**GROUP ORGANIC REVENUE GROWTH (%)**

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</thead>
<tbody>
<tr>
<td>Growth</td>
<td>5.9%</td>
<td>3.2%</td>
<td>5.4%</td>
<td>4.3%</td>
<td>4.1%</td>
<td>5.6%</td>
<td>4.0%</td>
<td>5.6%</td>
<td>6.4%</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

**Note:** Based on underlying performance at reported exchange rates, see definitions in the 2019 FY presentation.

**ONGOING PRIORITIES FOR USES OF CASH**

- **CAPEX**
  - Appropriately invested: Up to 3.5% of sales
  - Return on capital employed: >10.5%

- **M&A**
  - Required returns > cost of capital by the end of year 2

- **DIVIDEND**
  - Growing in line with constant currency EPS

**RETURNS TO SHAREHOLDERS**

- **CAPEX (% OF REVENUE)** & **ROCE**
  - 2019: 5.6%
  - 2018: 5.4%
  - 2017: 5.6%
  - 2016: 5.6%
  - 2015: 5.6%

**SOME OF OUR CLIENTS AROUND THE WORLD**

- Google
- Intel
- Microsoft
- Coca Cola
- Disney
- HSBC
- Bank of America
- Lloyds
- Marriott
- Nestle
- Nestlé
- Shell
- Starbucks

**GLOBAL LEADER IN FOOD SERVICES**

**GROUP REVENUE**

- Food services 86%
- Support services 14%

**REGION**

- Europe 23%
- North America 22%
- Other RoW 7%
- Canada 4%
- Australia 3%
- Japan 3%
- Brazil 2%
- UK 5%
- Germany 3%
- France 4%
- Other Europe 9%

**COUNTRY**

- USA 38%
- China 14%
- Mexico 8%
- Germany 4%
- UK 8%
- France 5%
- Japan 3%
- Others 15%

**SECTOR**

- Food services 86%
- Support services 14%
- Healthcare & Seniors 23%
- Business & Industry 24%
- Education 16%
- Defence, Offshore & Remote 7%
- Sports & Leisure 13%
- Energy 9%
- Entertainment & Media 6%
- Education 16%
- Retail 3%
- Information Technology 2%

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### OUR STRATEGY

**SUSTAINABILITY PRIORITIES**

**Health and wellbeing**
- Environmental game changers
- Better for the world

**Better nutrition choices**
- Food waste
- Sourcing responsibly

**Mental Health**
- Single-use plastics
- Enriching local communities

**Healthy lifestyle**
- Plant-forward meals
- Collaborating for big change

**Safety culture (caring for our people)**

### OUR STRATEGY

**PEOPLE**

Delivering better quality, more sustainable long term growth.

**PERFORMANCE**

- Compass
- Large players
- Regional players
- Self operated

### OPERATING CASH FLOW

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>1,882</td>
<td>1,744</td>
<td>1,705</td>
<td>1,446</td>
<td>1,286</td>
<td>1,245</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>577</td>
<td>521</td>
<td>483</td>
<td>395</td>
<td>340</td>
<td>317</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(806)</td>
<td>(767)</td>
<td>(683)</td>
<td>(549)</td>
<td>(476)</td>
<td>(445)</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>1,653</td>
<td>1,508</td>
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<td>1,291</td>
<td>1,160</td>
<td>1,117</td>
</tr>
<tr>
<td>Net cash flow conversion</td>
<td>86%</td>
<td>86%</td>
<td>86%</td>
<td>89%</td>
<td>90%</td>
<td>90%</td>
</tr>
<tr>
<td>Trade working capital</td>
<td>59</td>
<td>126</td>
<td>62</td>
<td>12</td>
<td>(17)</td>
<td>(14)</td>
</tr>
<tr>
<td>Provisions &amp; other</td>
<td>(19)</td>
<td>(54)</td>
<td>(24)</td>
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<tr>
<td>Operating cash flow</td>
<td>1,693</td>
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<td>1,114</td>
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<td>89%</td>
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<td>914</td>
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<td>57%</td>
<td>63%</td>
<td>56%</td>
<td>59%</td>
</tr>
</tbody>
</table>

* excluding goodwill arising from Granada merger

### NORTH AMERICA – SUB-SECTORISATION CONTINUES TO DRIVE GROWTH

**NORTH AMERICA**

Organic revenue growth 2019

**0%**

**5%**

**10%**

**15%**

**20%**

### MARKET OPPORTUNITY BY REGION

<table>
<thead>
<tr>
<th>Region</th>
<th>Market size (USDbn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>c.£65bn</td>
</tr>
<tr>
<td>Europe</td>
<td>c.£75bn</td>
</tr>
<tr>
<td>ROW</td>
<td>£60bn</td>
</tr>
</tbody>
</table>

### NORTH AMERICA – SECTOR GROWTH OPPORTUNITY

**Market size (USDbn)**

- Business & Industry: 70%
- Healthcare & Seniors: 14%
- Education: 5%
- Sports & Leisure: 7%
- Defence, Offshore & Remote: 2%

### NORTH AMERICA – VARIED SOURCES OF GROWTH

**New business wins by source**

- Structural growth opportunity: 53%
- M&A: 16%
- New business wins: 13%
- Change in mix: 8%
- Other: 2%

### GEOGRAPHIC FINANCIALS BY REGION

#### 2019

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenue (£m)</th>
<th>Organic growth (%)</th>
<th>Operating profit (£m)</th>
<th>Margin (%)</th>
<th>ROCE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>15,694</td>
<td>7.7</td>
<td>1,290</td>
<td>8.2</td>
<td>26.6</td>
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<tr>
<td>Europe</td>
<td>5,854</td>
<td>4.1</td>
<td>368</td>
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<td>3,604</td>
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<td>285</td>
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<td>29.5</td>
</tr>
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</table>

#### 2018

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenue (£m)</th>
<th>Organic growth (%)</th>
<th>Operating profit (£m)</th>
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</thead>
<tbody>
<tr>
<td>North America</td>
<td>13,718</td>
<td>7.8</td>
<td>1,123</td>
<td>8.2</td>
<td>28.4</td>
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<td>Europe</td>
<td>5,762</td>
<td>2.1</td>
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<tr>
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<td>3,667</td>
<td>2.9</td>
<td>276</td>
<td>7.5</td>
<td>27.8</td>
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</tbody>
</table>

* excluding goodwill arising from Granada merger

### NOTE:

- Based on underlying performance, see definitions in the 2019 FY presentation.
- Restated for IFRS15

### OPERATING CASH FLOW

- Operating cash flow: £1,693m
- Operating cash flow conversion: 90%
- Free cash flow: £1,247m
- Free cash flow conversion: 66%

### NORTH AMERICA – VARIOUS SOURCES OF GROWTH

- New business wins: £7.7bn
- M&A: £6bn
- Structural growth opportunity: £3.2bn
- Adding new services: £2.8bn
- Change in mix: £2bn
- Other: £1bn

### MARKET OPPORTUNITY BY REGION

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- Free cash flow conversion: 66%

Note: Based on underlying performance, see definitions in the 2019 FY presentation. * Restated for IFRS15

**TOTAL NORTH AMERICA**

- Education: 10%
- Sports & Leisure: 7%
- Defence, Offshore & Remote: 47%

Note: Market data figures based on Compass Group management estimates.

### NORTH AMERICA – SUB-SECTORISATION CONTINUES TO DRIVE GROWTH

- Business & Industry: 76%
- Healthcare & Seniors: 75%
- Education: 68%
- Sports & Leisure: 47%
NORTH AMERICA – SUB-SECTORISATION CONTINUES TO DRIVE GROWTH

Organic revenue growth 2019

OUR STRATEGY

SUSTAINABILITY PRIORITIES

MARKET OPPORTUNITY BY REGION

REGIONAL REVENUE BY SECTOR

GEOGRAPHIC FINANCIALS BY REGION

OPERATING CASH FLOW

NORTH AMERICA – SECTOR GROWTH OPPORTUNITY

NORTH AMERICA – VARIED SOURCES OF GROWTH

NORTH AMERICA – SUB-SECTORISATION CONTINUES TO DRIVE GROWTH

Organic revenue growth 2019

Note: Based on underlying performance, see definitions in the 2019 FY presentation. * Restated for IFRS15

Note: Market data figures based on Compass Group management estimates
**OUR STRATEGY**

**SUSTAINABILITY PRIORITIES**

- Health and wellbeing
  - Better nutrition choices
- Mental Health
  - Single-use plastics
- Healthy lifestyle
  - Plant-forward meals
- Safety culture (caring for our people)

**MARKET OPPORTUNITY BY REGION**

- **NORTH AMERICA**
  - Structural growth opportunity
- **EUROPE**
  - c.£75bn
- **ROW**
  - c.£60bn

**OPERATING CASH FLOW**

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<td>59%</td>
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</table>

**NORTH AMERICA – SUB-SECTORISATION CONTINUES TO DRIVE GROWTH**

Organic revenue growth 2019

- **NORTH AMERICA**
  - Organic growth 7.7%
  - Operating profit £1,290
  - Margin 8.2%
  - ROCE 26.6%

**NORTH AMERICA – SECTOR GROWTH OPPORTUNITY**

- **Business & Industry**
  - 78%
- **Healthcare & Seniors**
  - 75%
- **Education**
  - 68%

**GEOGRAPHIC FINANCIALS BY REGION**

<table>
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<tr>
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**Note:** Based on underlying performance, see definitions in the 2019 FY presentation. *Restated for IFRS15

**NORTH AMERICA – VARIED SOURCES OF GROWTH**

- New business wins by source
  - Large players
  - Regional players
  - First time outsourcing

**NOTE:** Market data figures based on Compass Group management estimates.
**GROUP ORGANIC REVENUE GROWTH (%)**

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</thead>
<tbody>
<tr>
<td>5.9</td>
<td>5.4</td>
<td>5.4</td>
<td>4.3</td>
<td>4.1</td>
<td>5.8</td>
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<td></td>
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</table>

**Note:** Based on underlying performance at reported exchange rates, see definitions in the 2019 FY presentation.

---

**GLOBAL LEADER IN FOOD SERVICES**

- **Our Focus is Food**
- **Group Revenue**
  - Food services 86%
  - Support services 14%
- **45 countries**
- **55k client locations**
- **600k dedicated colleagues**

**Diversified customer base across 5 sectors**
- Well balanced geographic spread
- Sectorisation and sub-sectorisation
- Decentralised approach
- Scale in procurement and central functions

**Global Food Service Market**

- **Large Players**
- **Regional Players**
- **Self operated**
- **Structural growth opportunity**

**Contact Information**
- Agatha Donnelly
  - Agatha.Donnelly@compass-group.com
- Simon Bielecki
  - Simon.Bielecki@compass-group.com
- Investor Relations
  - investor.relations@compass-group.com

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**GROUP ORGANIC REVENUE GROWTH (%)**

![Growth Chart]

**Operating margin (%)**

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**Ongoing Priorities for Uses of Cash**

- **CAPEX**
  - Appropriate investment: Up to 3.5% of sales

- **M&A**
  - Required returns > cost of capital by the end of year 2

- **Dividend**
  - Growing in line with constant currency EPS

---

**CAPEX (% OF REVENUE) & RETURN ON CAPITAL EMPLOYED**

- **CAPEX**
  - North America: 3.5%
  - Europe: 3.2%
  - RoW: 5.0%

- **ROCE**
  - North America: 16.2%
  - Europe: 14.9%
  - RoW: 16.7%

---

**CAPEX BY REGION (% OF REGIONAL REVENUE)**

- **North America**
  - 2008: 3.6%
  - 2013: 2.2%
  - 2019: 2.1%

- **RoW**
  - 2008: 2.3%
  - 2013: 2.3%
  - 2019: 2.7%

- **Europe**
  - 2008: 3.4%
  - 2013: 3.4%
  - 2019: 3.5%

---

**Note:** Based on underlying performance at reported exchange rates, see definitions in the 2019 FY presentation.