

# GLOBAL LEADER IN FOOD SERVICES



## OUR FOCUS IS FOOD

We operate in around

**45**

countries

We work in over

**55k**

client locations

We employ around

**600k**

dedicated colleagues

Diversified customer base across 5 sectors

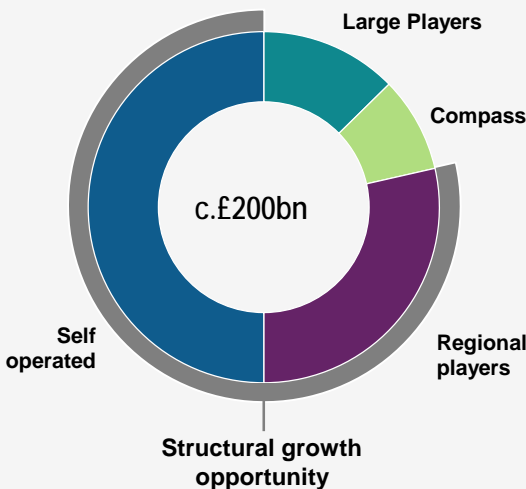
Well balanced geographic spread

Sectorisation and sub-sectorisation

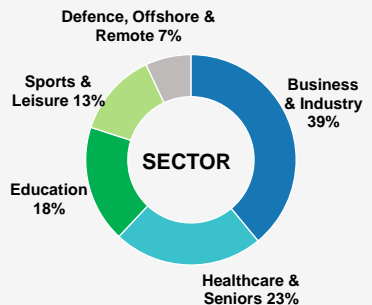
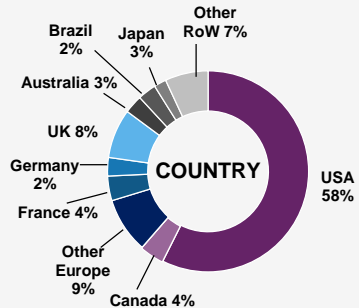
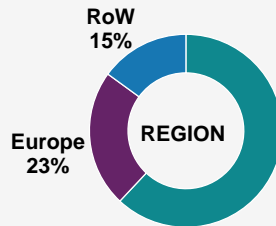
Decentralised approach

Scale in procurement and central functions

## GLOBAL FOOD SERVICE MARKET



## GROUP REVENUE

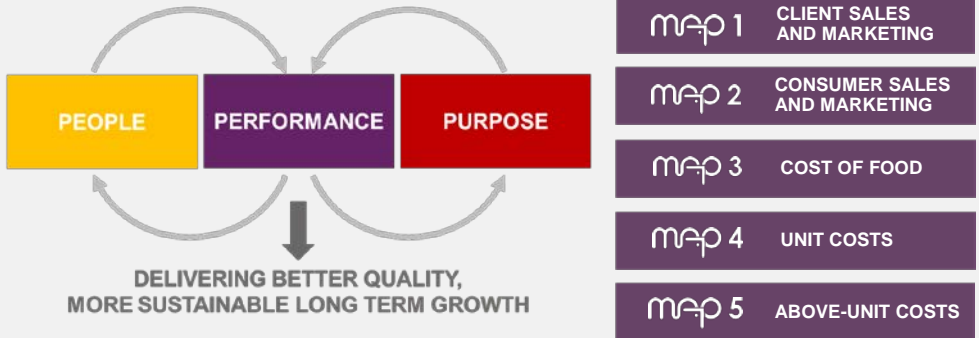


Note: Market data figures based on Compass Group management estimates

## MARKET OPPORTUNITY BY REGION



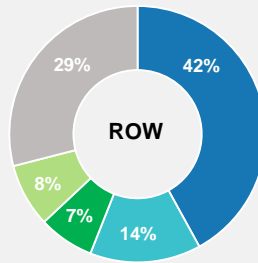
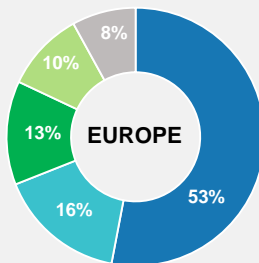
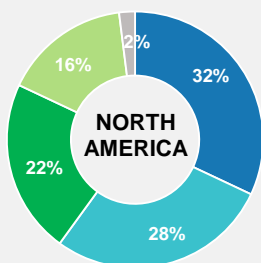
## OUR STRATEGY



## 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)		

## REGIONAL REVENUE BY SECTOR



## GEOGRAPHIC FINANCIALS BY REGION

2019	North America	Europe	RoW
Revenue (£m)	15,694	5,854	3,604
Organic growth (%)	7.7	4.1	4.3
Operating profit (£m)	1,290	368	285
Margin (%)	8.2	6.3	7.9
ROCE (%)	26.6	17.9*	29.5
2018			
Revenue (£m)	13,718	5,762	3,667
Organic growth (%)	7.8	2.1	2.9
Operating profit (£m)	1,123	395	276
Margin (%)	8.2	6.9	7.5
ROCE (%)	28.4	20.4*	27.8

\* excluding goodwill arising from Granada merger

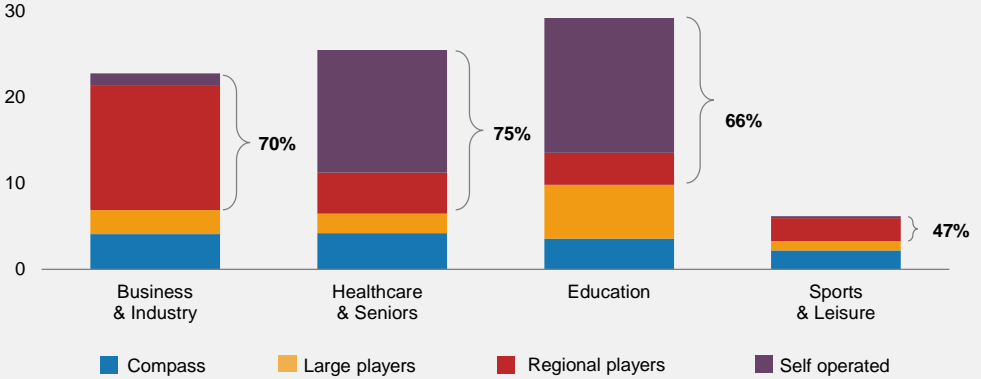
## OPERATING CASH FLOW

£m	2019	2018*	2017	2016	2015	2014
Operating profit	1,882	1,744	1,705	1,445	1,296	1,245
Depreciation and amortisation	577	521	483	395	340	317
Net capital expenditure	(806)	(757)	(683)	(549)	(476)	(445)
<b>Net cash flow</b>	<b>1,653</b>	<b>1,508</b>	<b>1,505</b>	<b>1,291</b>	<b>1,160</b>	<b>1,117</b>
<i>Net cash flow conversion</i>	88%	86%	88%	89%	90%	90%
Trade working capital	59	126	(62)	12	(17)	(14)
Provisions & other	(19)	(54)	(24)	(10)	(20)	11
<b>Operating cash flow</b>	<b>1,693</b>	<b>1,580</b>	<b>1,419</b>	<b>1,293</b>	<b>1,123</b>	<b>1,114</b>
<i>Operating cash flow conversion</i>	90%	91%	83%	89%	87%	89%
<b>Free cash flow</b>	<b>1,247</b>	<b>1,141</b>	<b>974</b>	<b>908</b>	<b>722</b>	<b>737</b>
<i>Free cash flow conversion</i>	66%	65%	57%	63%	56%	59%

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

## NORTH AMERICA – SECTOR GROWTH OPPORTUNITY

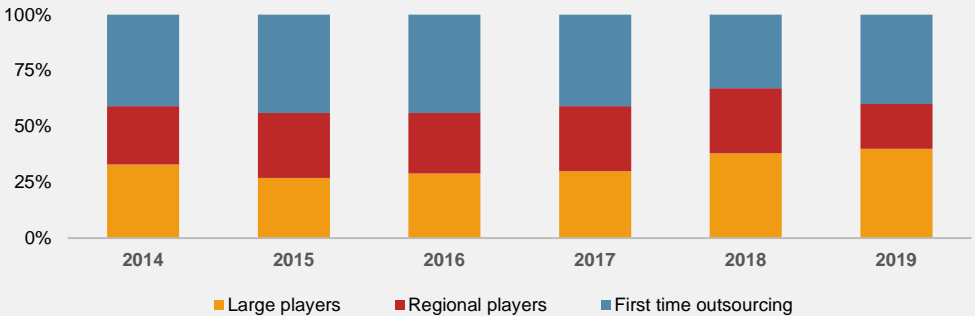
Market size (USDbn)



Note: Market data figures based on Compass Group management estimates

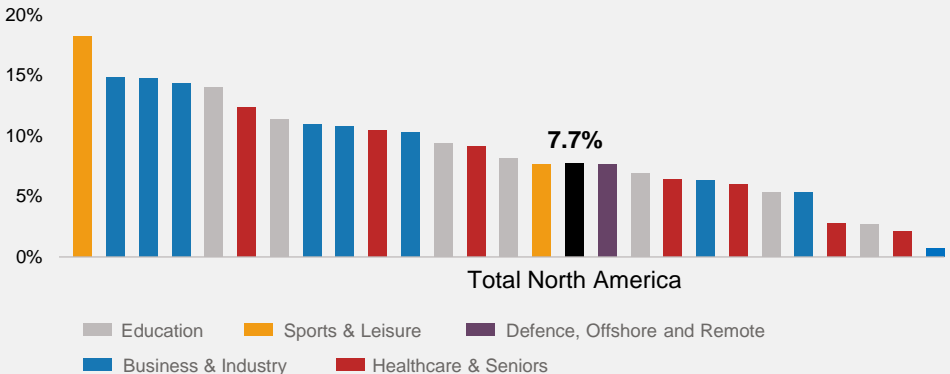
## NORTH AMERICA – VARIED SOURCES OF GROWTH

New business wins by source

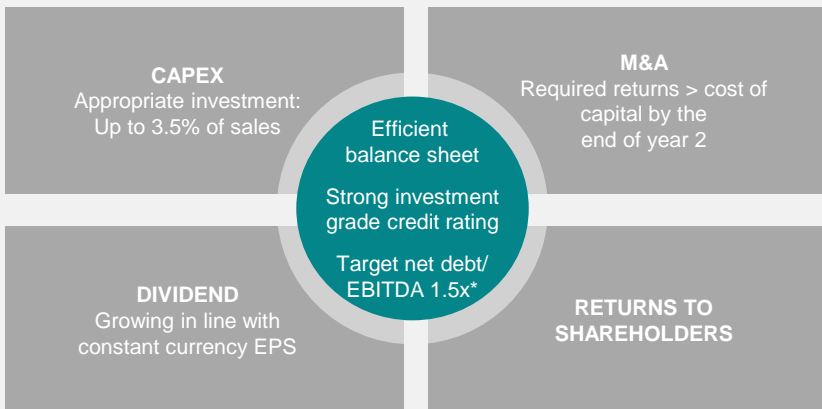


## NORTH AMERICA – SUB-SECTORISATION CONTINUES TO DRIVE GROWTH

Organic revenue growth 2019

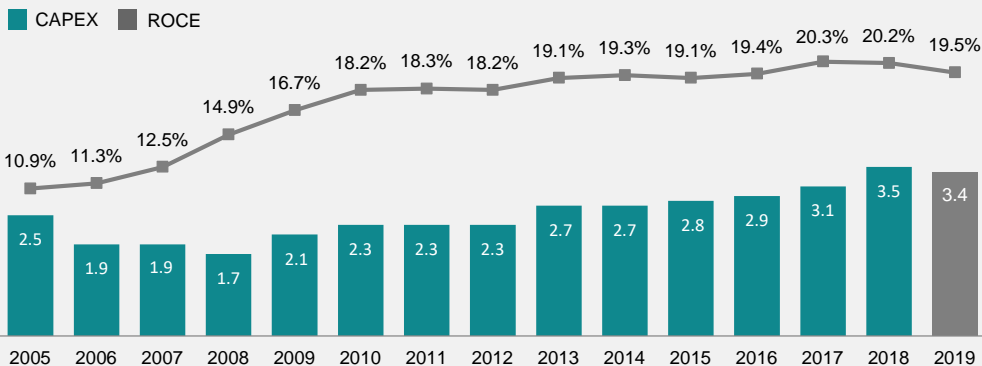


## ONGOING PRIORITIES FOR USES OF CASH

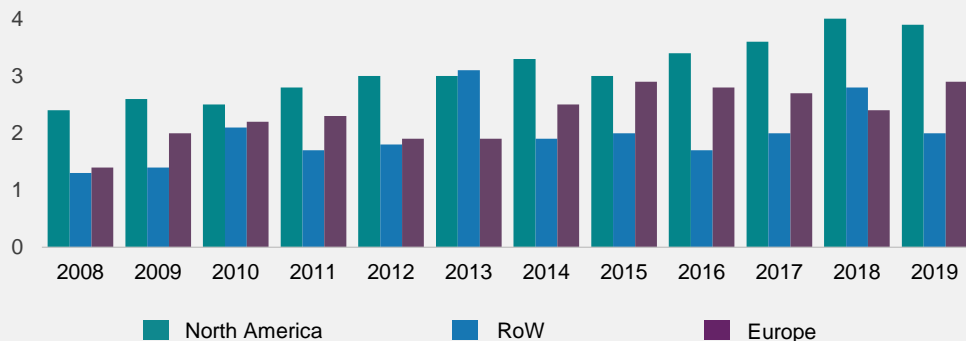


\* Pre IRS16

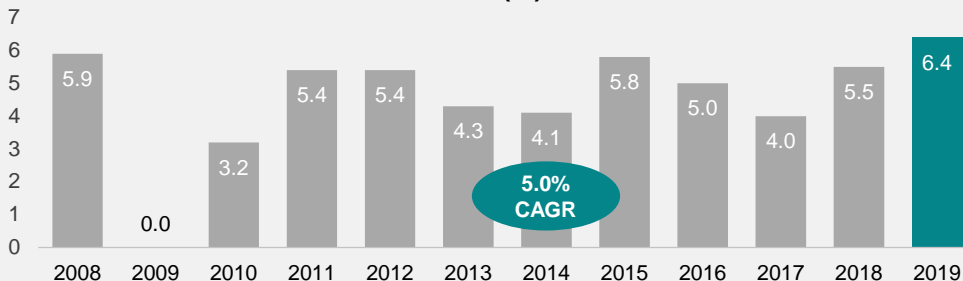
## CAPEX (% OF REVENUE) & RETURN ON CAPITAL EMPLOYED



## CAPEX BY REGION (% OF REGIONAL REVENUE)



## GROUP ORGANIC REVENUE GROWTH (%)



## Operating margin (%)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
5.8	6.5	6.9	6.9	6.9	7.1	7.2	7.2	7.2	7.4	7.4	7.4

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

## A DIVERSE PORTFOLIO OF B2B BRANDS



## SOME OF OUR CLIENTS AROUND THE WORLD



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