GROUP ORGANIC REVENUE GROWTH (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>5.9</td>
</tr>
<tr>
<td>2009</td>
<td>6.5</td>
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<tr>
<td>2010</td>
<td>6.9</td>
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<td>2011</td>
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<tr>
<td>2012</td>
<td>7.1</td>
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<tr>
<td>2013</td>
<td>7.2</td>
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<tr>
<td>2014</td>
<td>7.2</td>
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<tr>
<td>2015</td>
<td>7.4</td>
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<tr>
<td>2016</td>
<td>7.4</td>
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<tr>
<td>2017</td>
<td>7.4</td>
</tr>
<tr>
<td>2018</td>
<td>7.4</td>
</tr>
</tbody>
</table>

Note: Based on underlying performance at reported exchange rates, see definitions on pages 48 & 49 of the 2018 FY presentation.

GROUP REVENUE

Food services 85%

OUR FOCUS IS FOOD

We operate in around 50 countries

55k dedicated colleagues

600k client locations

THE GLOBAL LEADER IN FOOD SERVICES

Structural growth opportunity

Large players

Self operated

Regional players

COMPASS

SOME OF OUR CLIENTS AROUND THE WORLD

A DIVERSE PORTFOLIO OF B2B BRANDS IN NORTH AMERICA

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Forward Looking Statements

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Operating margin (%)

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<td>2018</td>
<td>7.4</td>
</tr>
</tbody>
</table>

Note: Based on underlying performance at reported exchange rates, see definitions on pages 48 & 49 of the 2018 FY presentation.

CAPEX (OF REVENUE) & RETURN ON CAPITAL EMPLOYED

2005 10.9% 11.3%
2006 14.9% 16.7%
2007 18.2% 18.3%
2008 19.3% 19.6%
2009 19.4% 20.3%
2010 19.5% 20.3%
2011 20.3% 20.3%
2012 20.3% 20.3%
2013 20.3% 20.3%
2014 20.3% 20.3%
2015 20.3% 20.3%
2016 20.3% 20.3%
2017 20.3% 20.3%
2018 20.3% 20.3%

CAPEX ROCE

2005 2.5 7.5
2006 2.4 7.6
2007 2.3 7.6
2008 2.2 7.6
2009 2.2 7.6
2010 2.2 7.6
2011 2.2 7.6
2012 2.2 7.6
2013 2.2 7.6
2014 2.2 7.6
2015 2.2 7.6
2016 2.2 7.6
2017 2.2 7.6
2018 2.2 7.6

CAPEX BY REGION (% OF REGIONAL REVENUE)

2005 North America 15.0% 2.5%
2006 RoW 14.9% 7.6%
2007 Europe 18.2% 7.6%
2008 RoW 19.3% 7.6%
2009 Europe 19.6% 7.6%
2010 RoW 19.4% 7.6%
2011 Europe 20.3% 7.6%
2012 RoW 20.3% 7.6%
2013 Europe 20.3% 7.6%
2014 RoW 20.3% 7.6%
2015 Europe 20.3% 7.6%
2016 RoW 20.3% 7.6%
2017 Europe 20.3% 7.6%
2018 RoW 20.3% 7.6%

GROUP REVENUE

Food services 85%

CAFEK

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

RETURNS TO SHAREHOLDERS

Efficient balance sheet

Strong investment grade credit rating

Target net debt/EBITDA 1.5x

TARGETED APPROACH TO SUPPORT SERVICES

Well balanced geographic spread

Fragmented and diverse customer base

Operating on client premises

GLOBAL FOOD SERVICE MARKET (c.£200BN)

Note: Market data figures based on Compass Group management estimates

STRUCTURAL GROWTH OPPORTUNITY

Large players

Self operated

Regional players

COMPASS

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Note: Market data figures based on Compass Group management estimates.
MARKET OPPORTUNITY BY REGION

NORTH AMERICA – SECTOR GROWTH OPPORTUNITY

A SIMPLE FRAMEWORK TO DRIVE PERFORMANCE ACROSS THE BUSINESS

OPERATING CASH FLOW

NORTH AMERICA – VNDED SOURCES OF GROWTH

NORTH AMERICA – SUB-SECTORISATION CONTINUES TO DRIVE GROWTH

GEOGRAPHIC FINANCIALS BY REGION

REGIONAL REVENUE BY SECTOR

REVENUE BY CONTRACT TYPE

OUR COMPETITIVE ADVANTAGE

CLIENT SALES AND MARKETING

CONSUMER SALES AND BOOKKEEPING

COST OF FOOD

UNIT COSTS

ABOVE-UNIT COSTS

PEOPLE AND CULTURE

NORTH AMERICA – SUB-SECTORISATION CONTINUES TO DRIVE GROWTH

Organic revenue growth FY 2018

P&L (predominantly in North America)

Cost + (mostly in North America, some in Europe)

Fixed Price (Europe & Rest of World)

Note: Based on underlying performance, see definitions on pages 48 & 49 of the 2018 FY presentation

Decentralised approach

Sectorisation & sub-sectorisation

Scale

People & culture

IMPROVE PERFORMANCE OF EXISTING CLIENT BASE

DRIVE PRICE

DRIVE VOLUME

EFFICIENT SOURCING AND LOGISTICS

IN UNIT USAGE

EFFICIENT LABOUR USE

EFFICIENT LABOUR COST

EFFICIENT UNIT OVERHEADS

RIGHT SUPPORT & GOVERNANCE

EFFICIENT MANAGEMENT STRUCTURE

EFFECTIVE COST CONTROL

NORTH AMERICA – VARIED SOURCES OF GROWTH

New business wins by source

Note: Market share data based on Compass Group management estimates

* Evolving growth trend from the Granada merger in 2000

OPERATING CASH FLOW

Em


Operating profit 1,741 1,706 1,446 1,298 1,246

Depreciation and amortisation 500 483 385 340 317

Net capital expenditure (787) (683) (549) (476) (445)

Net cash flow 1,484 1,505 1,291 1,160 1,117

Net cash flow conversion 89% 89% 89% 90% 90%

Trade working capital 148 (63) 12 (17) (14)

Provisions & other (92) (24) (10) (20) (11)

Operating cash flow 1,580 1,419 1,293 1,123 1,114

Operating cash flow conversion 91% 83% 89% 87% 89%

Free cash flow 1,541 974 722 722 737

Free cash flow conversion 68% 67% 63% 66% 69%

Note: Based on underlying performance, see definitions on pages 48 & 49 of the 2018 FY presentation

NORTH AMERICA – SUB-SECTORISATION CONTINUES TO DRIVE GROWTH

Organic revenue growth FY 2018

NORTH AMERICA – SUB-SECTORISATION CONTINUES TO DRIVE GROWTH

NORTH AMERICA – SECTOR GROWTH OPPORTUNITY

Market size (US $bn)

Note: Market share data based on Compass Group management estimates

NORTH AMERICA – SUB-SECTORISATION CONTINUES TO DRIVE GROWTH

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NORTH AMERICA – VARIED SOURCES OF GROWTH

NORTH AMERICA – VARIED SOURCES OF GROWTH