Our Focus is Food

**Global Food Service Market**

- **Business & Industry**: 38%
- **Healthcare & Seniors**: 23%
- **Education**: 20%
- **Sports & Leisure**: 12%
- **Defence, Offshore & Remote**: 7%

<table>
<thead>
<tr>
<th>Sector</th>
<th>Group Organic Revenue Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>5.9</td>
</tr>
<tr>
<td>2009</td>
<td>0.0</td>
</tr>
<tr>
<td>2010</td>
<td>3.2</td>
</tr>
<tr>
<td>2011</td>
<td>5.4</td>
</tr>
<tr>
<td>2012</td>
<td>5.4</td>
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<tr>
<td>2013</td>
<td>4.3</td>
</tr>
<tr>
<td>2014</td>
<td>4.1</td>
</tr>
<tr>
<td>2015</td>
<td>5.8</td>
</tr>
<tr>
<td>2016</td>
<td>5.0</td>
</tr>
<tr>
<td>2017</td>
<td>4.0</td>
</tr>
<tr>
<td>2018</td>
<td>5.5</td>
</tr>
<tr>
<td>H1 2019</td>
<td>8.5</td>
</tr>
</tbody>
</table>

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

**Operating margin (%)**
- 2008: 5.8
- 2009: 6.5
- 2010: 6.9
- 2011: 6.9
- 2012: 7.1
- 2013: 7.2
- 2014: 7.2
- 2015: 7.4
- 2016: 7.4
- 2017: 7.5
- H1 2019: 7.5

**CAPEX (% of Revenue) & Return on Capital Employed**

<table>
<thead>
<tr>
<th>Year</th>
<th>CAPEX</th>
<th>ROCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>10.9%</td>
<td>11.3%</td>
</tr>
<tr>
<td>2006</td>
<td>13.0%</td>
<td>14.6%</td>
</tr>
<tr>
<td>2007</td>
<td>13.2%</td>
<td>16.1%</td>
</tr>
<tr>
<td>2008</td>
<td>16.2%</td>
<td>18.3%</td>
</tr>
<tr>
<td>2009</td>
<td>19.1%</td>
<td>19.3%</td>
</tr>
<tr>
<td>2010</td>
<td>20.5%</td>
<td>19.1%</td>
</tr>
<tr>
<td>2011</td>
<td>20.3%</td>
<td>19.4%</td>
</tr>
<tr>
<td>2012</td>
<td>18.2%</td>
<td>16.3%</td>
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<tr>
<td>2013</td>
<td>18.3%</td>
<td>18.2%</td>
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<tr>
<td>2014</td>
<td>19.3%</td>
<td>19.3%</td>
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<tr>
<td>2015</td>
<td>19.3%</td>
<td>19.3%</td>
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<tr>
<td>2016</td>
<td>19.3%</td>
<td>19.3%</td>
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<tr>
<td>2017</td>
<td>19.3%</td>
<td>19.3%</td>
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<tr>
<td>2018</td>
<td>19.3%</td>
<td>19.3%</td>
</tr>
<tr>
<td>H1 19</td>
<td>19.3%</td>
<td>19.3%</td>
</tr>
</tbody>
</table>

**CAPEX by Region (% of Regional Revenue)**

- **North America**: c.£200bn
- **RoW**: 14%
- **Europe**: 34%
- **RoW**: 62%

**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

**Group Revenue**

- Food services 86%

**Support Services**

- 45 countries
- 55k client locations
- 600k dedicated colleagues

**Contact Information**

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  helen.javanshiri@compass-group.com
- Agatha Donnelly
  Agatha.Donnelly@compass-group.com
- Investor Relations
  investor.relations@compass-group.com

**Forward Looking Statements**

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**MARKET OPPORTUNITY BY REGION**

- **North America**: c.$65bn
- **Europe**: c.$75bn
- **ROW**: c.$30bn

**OUR STRATEGY**

- **People**: Delivering better quality, more sustainable long term growth
- **Performance**: North America - Sub-sectorisation continues to drive growth
- **Purpose**: Organic revenue growth H1 2019

**SUSTAINABILITY PRIORITIES**

- Health and wellbeing
  - Better for the world
  - Safety culture (caring for our people)
- Better nutrition choices
  - Better nutrition choices
- Mental Health
  - Single-use plastics
- Healthy lifestyle
  - Plant-forward meals
- Environmental game changers
  - Food waste
- Better for the world
  - Sourcing responsibly
- Enriching local communities
- Collaborating for big change

---

**REGIONAL REVENUE BY SECTOR**

- **North America**: Business & Industry: 12%, Healthcare & Seniors: 31%, Education: 22%, Sports & Leisure: 7%, Defence, Offshore & Remote: 30%
- **Europe**: Business & Industry: 20%, Healthcare & Seniors: 25%, Education: 15%, Sports & Leisure: 43%

**GEOGRAPHIC FINANCIALS BY REGION**

**HY 2019**

- **North America**: Revenue £7,691m, Organic growth (%) 7.9, Operating profit £664m, Margin (%) 8.6
- **Europe**: Revenue £2,976m, Organic growth (%) 5.5, Operating profit £192m, Margin (%) 6.5
- **ROW**: Revenue £1,801m, Organic growth (%) 3.2, Operating profit £121m, Margin (%) 6.7

**HY 2018**

- **North America**: Revenue £6,706m, Organic growth (%) 7.3, Operating profit £576m, Margin (%) 8.6
- **Europe**: Revenue £2,905m, Organic growth (%) 0.5, Operating profit £197m, Margin (%) 6.8
- **ROW**: Revenue £1,855m, Organic growth (%) 3.4, Operating profit £124m, Margin (%) 6.7

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**OPERATING CASH FLOW**

**£m**

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<tbody>
<tr>
<td>Operating profit</td>
<td>951</td>
<td>1,074</td>
<td>1,446</td>
<td>1,296</td>
<td>1,345</td>
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<tr>
<td>Depreciation and amortisation</td>
<td>289</td>
<td>534</td>
<td>483</td>
<td>395</td>
<td>340</td>
<td>317</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(395)</td>
<td>(767)</td>
<td>(683)</td>
<td>(549)</td>
<td>(476)</td>
<td>(445)</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>1,521</td>
<td>1,505</td>
<td>1,291</td>
<td>1,160</td>
<td>1,117</td>
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<tr>
<td>Net cash flow conversion</td>
<td>897</td>
<td>877</td>
<td>869</td>
<td>895</td>
<td>905</td>
<td>906</td>
</tr>
<tr>
<td>Trade working capital</td>
<td>(83)</td>
<td>(126)</td>
<td>(62)</td>
<td>(12)</td>
<td>(17)</td>
<td>(14)</td>
</tr>
<tr>
<td>Provisions &amp; other</td>
<td>(16)</td>
<td>(87)</td>
<td>(24)</td>
<td>(10)</td>
<td>(20)</td>
<td>(11)</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>1,580</td>
<td>1,419</td>
<td>1,293</td>
<td>1,123</td>
<td>1,114</td>
<td></td>
</tr>
<tr>
<td>Operating cash flow conversion</td>
<td>791</td>
<td>831</td>
<td>839</td>
<td>894</td>
<td>875</td>
<td>895</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>530</td>
<td>1,141</td>
<td>974</td>
<td>908</td>
<td>722</td>
<td>737</td>
</tr>
<tr>
<td>Free cash flow conversion</td>
<td>66%</td>
<td>65%</td>
<td>67%</td>
<td>63%</td>
<td>56%</td>
<td>59%</td>
</tr>
</tbody>
</table>

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

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**NORTH AMERICA – SECTOR GROWTH OPPORTUNITY**

- **2014**: Business & Industry: 70%, Healthcare & Seniors: 75%, Education: 66%
- **2015**: Business & Industry: 47%, Healthcare & Seniors: 28%, Education: 7%
- **2016**: First time outsourcing: 9%, Total North America: 7.9%

- **2017**: Business & Industry: 75%, Healthcare & Seniors: 66%, Education: 28%
- **2018**: Business & Industry: 8%, Healthcare & Seniors: 15%, Education: 7%
OUR STRATEGY
NORTH AMERICA – SUB-SECTORISATION CONTINUES TO DRIVE GROWTH

Organic revenue growth H1 2019

REGIONAL REVENUE BY SECTOR

HY 2019
Revenue (£m) 7,691 2,976 1,801
Organic growth (%) 7.9 5.5 3.2
Operating profit (£m) 664 192 121
Margin (%) 8.6 6.5 6.7

HY 2018
Revenue (£m) 6,706 2,905 1,855
Organic growth (%) 7.3 0.5 3.4
Operating profit (£m) 576 197 124
Margin (%) 8.6 6.8 6.7

GEOGRAPHIC FINANCIALS BY REGION

SUSTAINABILITY PRIORITIES

Health and wellbeing
Better nutrition choices
Mental Health
Healthy lifestyle
Plant-forward meals

Environmental game changers
Food waste
Single-use plastics
Enriching local communities
Collaborating for big change

Better for the world
Sourcing responsibly
Enriching local communities
Collaborating for big change

Healthcare & Seniors
Education
Sports & Leisure
Defence, Offshore & Remote

Business & Industry

OPERATING CASH FLOW

HY 2019
Operating profit £m 951 1,744 1,705 1,446 1,298 1,346
Depreciation and amortisation £m 289 534 483 395 340 317
Net capital expenditure (£m) (395) (757) (683) (549) (476) (445)
Net cash flow (£m) 845 1,521 1,505 1,291 1,160 1,117
Net cash flow conversion £m 89% 87% 86% 89% 90% 90%
Trade working capital (£m) (83) (126) (62) 12 (17) (14)
Provisions & other £m (16) (87) (24) (10) (20) (11)
Operating cash flow £m 746 1,580 1,419 1,283 1,123 1,114
Operating cash flow conversion % 78% 91% 85% 89% 87% 89%
Free cash flow £m 530 1,141 974 908 722 737
Free cash flow conversion 56% 65% 57% 63% 56% 59%

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

NORTH AMERICA – SECTOR GROWTH OPPORTUNITY

Market size (USDbn)

NORTH AMERICA – VARIED SOURCES OF GROWTH

Note: Market data figures based on Compass Group management estimates

NORTH AMERICA – SUB-SECTORISATION CONTINUES TO DRIVE GROWTH

Organic revenue growth H1 2019

Total North America
Education
Sports & Leisure
Defence, Offshore & Remote
Business & Industry
Healthcare & Seniors

7.9%
**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

**Returns to Shareholders**

**Group Organic Revenue Growth (%)**

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</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>5.9</td>
<td>6.5</td>
<td>6.9</td>
<td>6.9</td>
<td>7.1</td>
<td>7.2</td>
<td>7.2</td>
<td>7.4</td>
<td>7.4</td>
<td>7.5</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

**Group Revenue**

Food services 86%

**Our Focus is Food**

- We operate in around 45 countries
- We work in over 55,000 client locations
- We employ over 600,000 dedicated colleagues

**Global Leader in Food Services**

- 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
- Structural growth opportunity
- Regional players
- Self operated

**Globally Critical Knowledge**

- We are a globally critical knowledge provider
- We are a globally critical health and safety provider

**Ongoing Priorities for Uses of Cash**

- **CAPEX**
  - ROACE
  - 10.3%
  - 11.3%
  - 14.9%
  - 16.7%
  - 16.2%
  - 16.3%
  - 16.2%
  - 19.1%
  - 19.3%
  - 19.3%
  - 19.4%
  - 20.2%
  - 20.3%

- **CAPEX by Region (% of Regional Revenue)**
  - North America: RoW Europe

**Operating Margin (%)**

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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>5.8</td>
<td>6.5</td>
<td>6.9</td>
<td>6.9</td>
<td>7.1</td>
<td>7.2</td>
<td>7.2</td>
<td>7.4</td>
<td>7.4</td>
<td>7.5</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Contact Information**

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**Global LEADER in Food SERVICES**

**CAEX (% of Revenue) & Return on Capital Employed**

**SECTOR**

- North America
- RoW
- Europe

**Group Organic Revenue Growth (%)**

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<tbody>
<tr>
<td>Growth</td>
<td>5.9</td>
<td>6.5</td>
<td>6.9</td>
<td>6.9</td>
<td>7.1</td>
<td>7.2</td>
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<td>7.4</td>
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</tr>
</tbody>
</table>

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

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

- 2008: 5.9%  
- 2009: 0.0%  
- 2010: 3.2%  
- 2011: 5.4%  
- 2012: 5.4%  
- 2013: 4.3%  
- 2014: 4.1%  
- 2015: 5.0%  
- 2016: 4.0%  
- 2017: 5.5%  
- 2018 H1: 6.6%  
- 2019: 8.5%  

- Operating margin (%)  
- 2008: 5.8%  
- 2009: 6.5%  
- 2010: 6.9%  
- 2011: 6.9%  
- 2012: 7.1%  
- 2013: 7.2%  
- 2014: 7.2%  
- 2015: 7.4%  
- 2016: 7.4%  
- 2017: 7.5%  

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

Our focus is food

Global food service market

Group revenue

- Food services 86%
- Support services 14%

Our focus is food

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 28%
- Regional players 72%
- C.£200bn
- Compass

Structural growth opportunity
Self operated
Regional players

Food services 86%

Group revenue

- North America 24%
- RoW 14%
- Europe 32%
- North America 24%
- RoW 14%
- Europe 32%
- North America 24%
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