

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

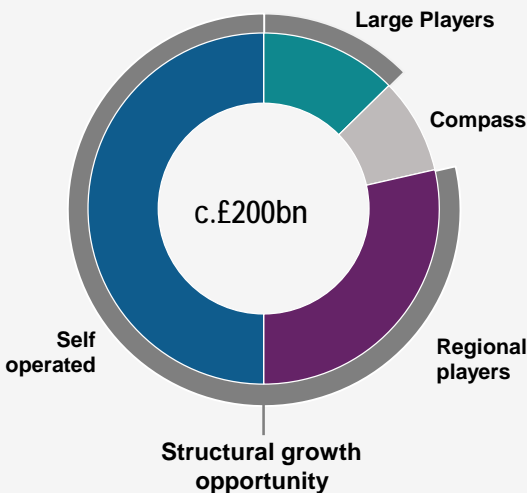
Well balanced geographic spread

Sectorisation and sub-sectorisation

Decentralised approach

Scale in procurement and central functions

GLOBAL FOOD SERVICE MARKET



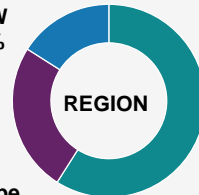
GROUP REVENUE

Food services 86%



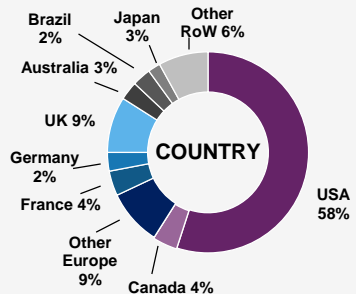
Support services 14%

RoW 14%



Europe 24%

North America 62%



Defence, Offshore & Remote 7%

Sports & Leisure 12%

Business & Industry 38%

SECTOR

Education 20%

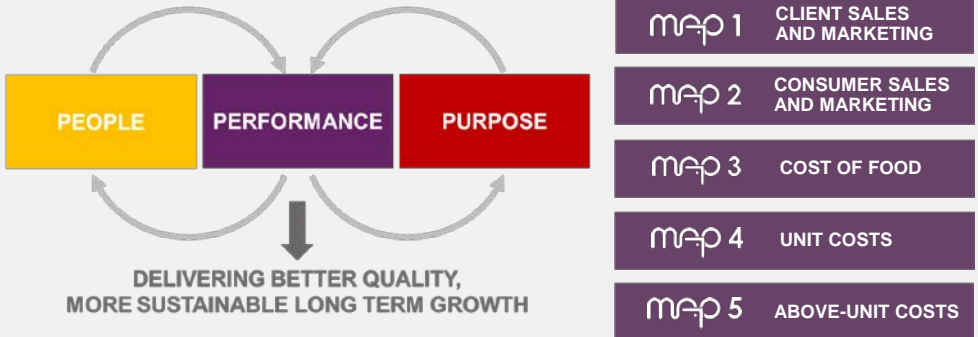
Healthcare & Seniors 23%

Note: Market data figures based on Compass Group management estimates

MARKET OPPORTUNITY BY REGION



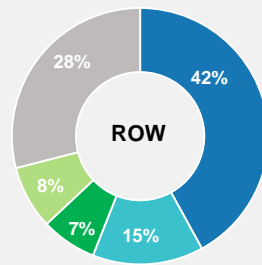
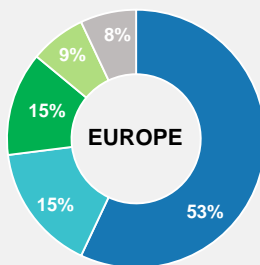
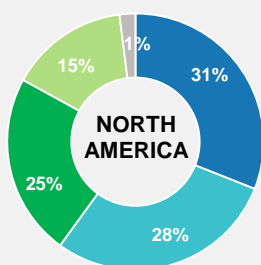
OUR STRATEGY



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



■ Business & Industry
 ■ Healthcare & Seniors
 ■ Education
 ■ Sports & Leisure
 ■ Defence, Offshore & Remote

GEOGRAPHIC FINANCIALS BY REGION

HY 2019	North America	Europe	RoW
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

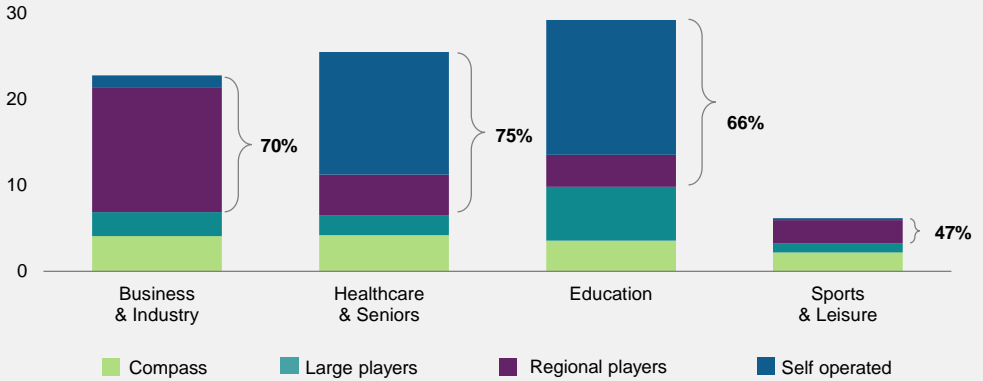
OPERATING CASH FLOW

£m	HY19	2018*	2017	2016	2015	2014
Operating profit	951	1,744	1,705	1,445	1,296	1,245
Depreciation and amortisation	289	534	483	395	340	317
Net capital expenditure	(395)	(757)	(683)	(549)	(476)	(445)
Net cash flow	845	1,521	1,505	1,291	1,160	1,117
<i>Net cash flow conversion</i>	89%	87%	88%	89%	90%	90%
Trade working capital	(83)	126	(62)	12	(17)	(14)
Provisions & other	(16)	(67)	(24)	(10)	(20)	11
Operating cash flow	746	1,580	1,419	1,293	1,123	1,114
<i>Operating cash flow conversion</i>	78%	91%	83%	89%	87%	89%
Free cash flow	530	1,141	974	908	722	737
<i>Free cash flow conversion</i>	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

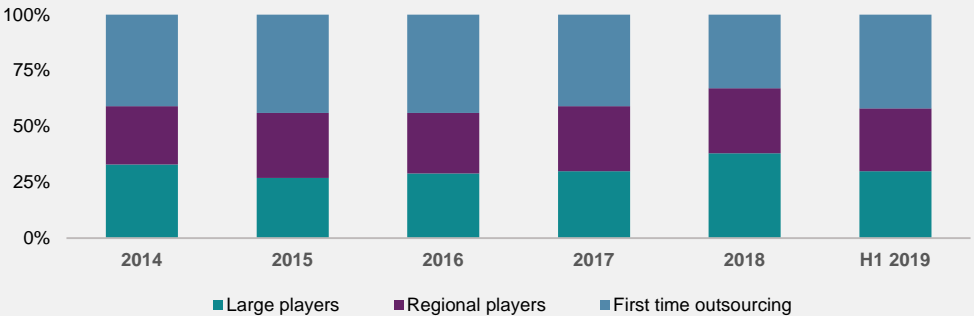
Market size (USDbn)



Note: Market data figures based on Compass Group management estimates

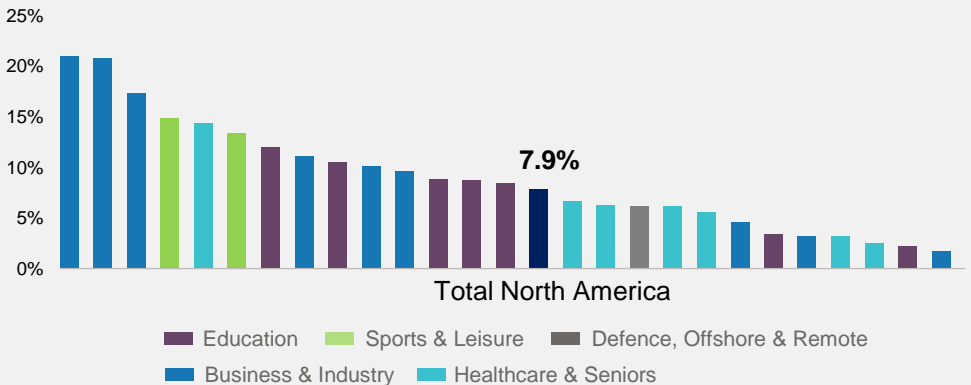
NORTH AMERICA – VARIED SOURCES OF GROWTH

New business wins by source

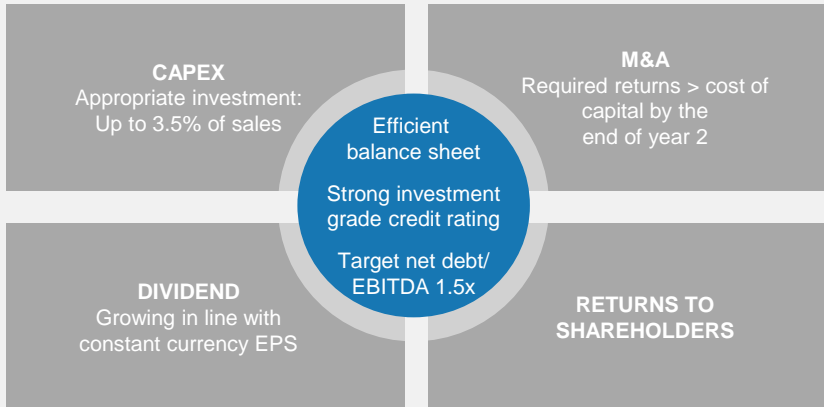


NORTH AMERICA – SUB-SECTORISATION CONTINUES TO DRIVE GROWTH

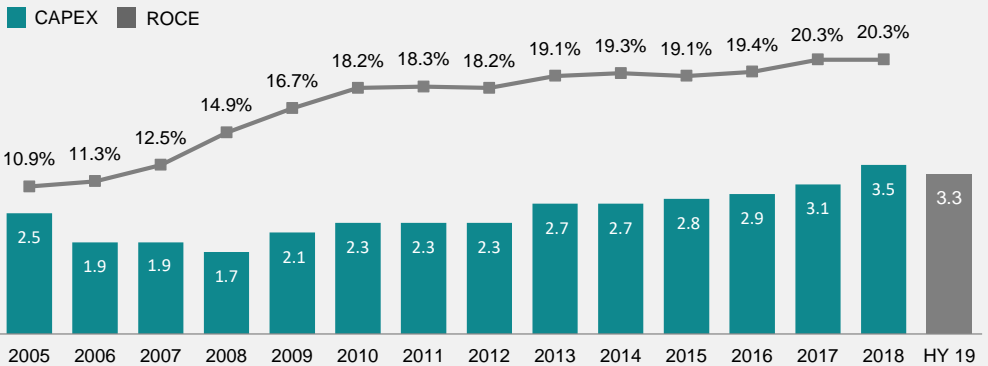
Organic revenue growth H1 2019



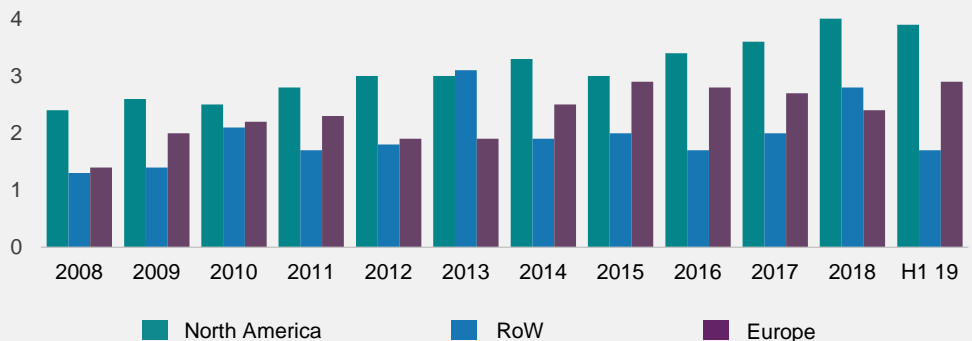
ONGOING PRIORITIES FOR USES OF CASH



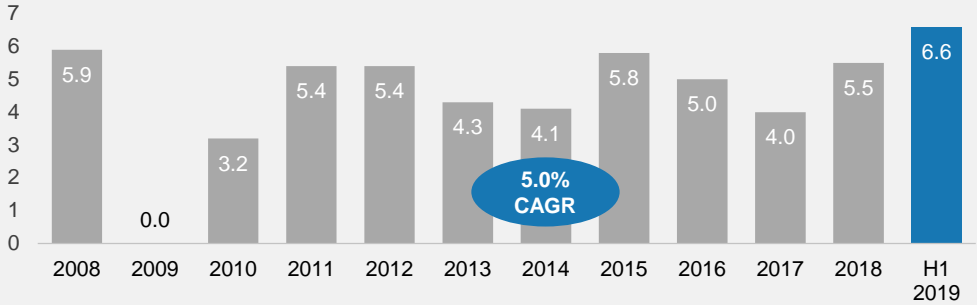
CAPEX (% OF REVENUE) & RETURN ON CAPITAL EMPLOYED



CAPEX BY REGION (% OF REGIONAL REVENUE)



GROUP ORGANIC REVENUE GROWTH (%)



Operating margin (%)

5.8 6.5 6.9 6.9 6.9 7.1 7.2 7.2 7.2 7.4 7.4 7.5

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

A DIVERSE PORTFOLIO OF B2B BRANDS



SOME OF OUR CLIENTS AROUND THE WORLD



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