Disclaimer

Certain information included in this Annual Report and Accounts is forward looking and involves risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed or implied by forward looking statements. Forward looking statements cover all matters which are not historical facts and include, without limitation; the direct and indirect impacts and implications of public health crises such as the coronavirus COVID-19 on the economy, nationally and internationally, and on the Group, its operations and prospects, including disruptions and inefficiencies in the supply chain; UK domestic and global political, economic and business conditions (such as the UK’s exit from the EU); projections relating to results of operations and financial conditions and the Company’s plans and objectives for future operations, including, without limitation, discussions of expected future revenues, financing plans, expected expenditures and divestments; risks associated with changes in economic conditions, the strength of the food and support services markets in the jurisdictions in which the Group operates; fluctuations in food and other product costs and labour costs; and prices and changes in exchange and interest rates. Forward looking statements can be identified by the use of forward looking terminology, including terms such as ‘believes’, ‘estimates’, ‘anticipates’, ‘expects’, ‘forecasts’, ‘intends’, ‘plans’, ‘projects’, ‘goal’, ‘target’, ‘aim’, ‘may’, ‘will’, ‘would’, ‘could’ or ‘should’ or, in each case, their negative or other variations or comparable terminology. Forward looking statements in this Annual Report and Accounts are not guarantees of future performance. All forward looking statements in this Annual Report and Accounts are based upon information known to the Company on the date of this Annual Report and Accounts. Accordingly, no assurance can be given that any particular expectation will be met and readers are cautioned not to place undue reliance on forward looking statements when making their investment decisions. Additionally, forward looking statements regarding past trends or activities should not be taken as a representation or warranty that such trends or activities will continue in the future. Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority), the Company undertakes no obligation to publicly update or revise any forward looking statement, whether as a result of new information, future events or otherwise. Nothing in this Annual Report and Accounts shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.
Today’s agenda

Dominic Blakemore: Overview
Palmer Brown: Financials
Dominic Blakemore: Strategy
2021: A year of strong recovery

Building a better business

Record new business wins and retention

Continued roll out of digital solutions

More flexible operating model

Unique culture with strong values

Reinstated dividends reflecting confidence

Compass is well positioned for continued revenue and margin recovery
Focused on growth

CONTROL THE CONTROLLABLE

INVEST IN GROWTH

MARKET OPPORTUNITIES

STRATEGIC ENABLERS
FY21 financial highlights

88%
OF 2019 REVENUE IN Q4\(^1\)
(FY 2021: 77% of 2019)

5.8%
OPERATING MARGIN IN Q4
(FY 2021: 4.5% margin)

£2.1bn
RECORD NEW WINS\(^2\)
(c.50% from first time outsourcing)

95.4%
STRONG RETENTION
(FY 2020: 95.1%)

£1bn
OPERATING CASH FLOW
(124% cash conversion)

14.0p
DIVIDEND REINSTATED
(Net debt/EBITDA at 1.6x)

Notes: \(^1\)Q4 revenue on a constant currency basis. \(^2\)£2.1bn is the annual revenue of new business wins.
Based on underlying performance at reported exchange rates unless otherwise indicated. See definitions in the supplementary slides.
Progressive recovery in revenue and margin

Notes: 1 On a constant currency basis. Based on underlying performance at reported exchange rates unless otherwise indicated. See definitions in the supplementary slides.
Revenue recovery throughout the year; strong exit in Q4

Revenues (% of 2019)
Q1 vs. Q4 2021

<table>
<thead>
<tr>
<th>Category</th>
<th>Q1 2021</th>
<th>Q4 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business &amp; Industry</td>
<td>62</td>
<td>68</td>
</tr>
<tr>
<td>Education</td>
<td>67</td>
<td>94</td>
</tr>
<tr>
<td>Healthcare &amp; Senior Living</td>
<td>105</td>
<td>111</td>
</tr>
<tr>
<td>Sports &amp; Leisure</td>
<td>25</td>
<td>89</td>
</tr>
<tr>
<td>Defence, Offshore and Remote</td>
<td>107</td>
<td>109</td>
</tr>
<tr>
<td>Group</td>
<td>71</td>
<td>88</td>
</tr>
</tbody>
</table>

Notes: 1 On a constant currency basis. Based on underlying performance at reported exchange rates unless otherwise indicated. See definitions in the supplementary slides.
B&I: Adapting to changing working patterns

- Delta variant delaying return to office
- Office populations rising slowly
- Food being used as an incentive now and post pandemic
- Fewer days but longer hours

- Sentiment is turning positive
- Most unit populations c.50%
- 40% of Restaurant Associate clients in US & UK offer some free food
- Higher penetration and transaction values

Revenues are returning more quickly than populations
Opportunity for further recovery of the base business

For illustrative purposes:
Group Q4 revenue analysis vs. Q4 2019

- Base business at c.80% of 2019 level
- Significant potential for further growth as base recovers

Notes: 1 On a constant currency basis. Based on underlying performance at reported exchange rates unless otherwise indicated. See definitions in the supplementary slides.
Strong net new driving revenue growth in H2

<table>
<thead>
<tr>
<th>Revenue (£m)</th>
<th>Net new</th>
<th>£50m</th>
<th>£450m</th>
<th>£500m</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 21</td>
<td>8,551</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H2 21</td>
<td>9,585</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 21</td>
<td>18,136</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

12% growth

<table>
<thead>
<tr>
<th>Operating profit (£m)</th>
<th>Margin</th>
<th>3.4%</th>
<th>5.4%</th>
<th>4.5%</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 21</td>
<td>290</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H2 21</td>
<td>521</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 21</td>
<td>811</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

80% growth

Notes: Based on underlying performance at reported exchange rates unless indicated otherwise. See the definitions in the supplementary slides.
North America: Exceptional new business wins

**FY organic revenue down 6.7%**
- Q4 revenues at 90% of pre-COVID\(^1\)
- Strong growth in Healthcare & Senior Living, good recovery in Education and Sports & Leisure
- >50% of new business from first time outsourcing, including 8 of top 10 contracts

**FY operating margin 5.4%**
- Q4 margin of 6.2%, 330bps improvement in the year
- Focus on mobilisation of existing sites and new business wins

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Notes: \(^1\) 2019 on a constant currency basis. Based on underlying performance at reported exchange rates unless indicated otherwise. See definitions in the supplementary slides.
Europe: Growth improved in H2

FY organic revenue down 9.6%

- Q4 revenues at 84% of pre-COVID¹
- Positive FY organic growth in Turkey, Spain, and across Central Europe
- Education, Healthcare & Senior Living, and DOR traded in line with pre-COVID levels by Q4
- H2 net new 3.5%

FY operating margin 3.2%

- Q4 margin 5.7%; 980bps improvement in the year
- Completed the resizing programme

Notes: ¹ 2019 on a constant currency basis. Based on underlying performance at reported exchange rates unless indicated otherwise. See definitions in the supplementary slides.
Rest of World: Resilient performance

FY organic revenue growth of 3.0%
- Double digit FY organic growth in LATAM, New Zealand, and DOR in Australia
- Delayed recovery in B&I and Education
- Q4 revenues at 90% of pre-COVID¹

FY operating margin 5.6%
- Q4 margin of 7.3%; 450bps improvement in the year
- Continued focus on optimising costs

Notes: ¹ 2019 on a constant currency basis. Based on underlying performance at reported exchange rates unless indicated otherwise. See definitions in the supplementary slides.
Reduction in net debt and leverage

£m

- FY21 opening net debt: 3,006
- Repaid £225m of deferred taxes: (1,270)
- Gross capex 3.6% of revenue: 610
- Mainly Unidine earn-out payment: 183
- Further £115m cash costs expected in FY22: 186
- £83m FX & £94m non cash items: (177)

Leverage ratio now 1.6x

Notes: Based on underlying performance at reported exchange rates unless indicated otherwise. See the definitions in the supplementary slides.
Capital allocation priorities

**Invest in the business**
Capex for organic growth
c.3.5% revenue

**Ordinary dividends**
c.50% of underlying earnings payout policy

**Resilient balance sheet**
Strong investment grade credit rating
Target net debt/EBITDA 1-1.5x

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

**Returns to Shareholders**
Share buybacks or special dividends as and when appropriate
## Managing current pressures

<table>
<thead>
<tr>
<th>Near-term challenges</th>
<th>Resilient &amp; proven business model</th>
</tr>
</thead>
</table>
| Supply chain disruption | • Foodbuy  
                         | • Flexing food and client offer |
| Labour shortages      | • Career development  
                         | • Promoting flexibility & efficiency |
| Inflation             | • Operational efficiencies  
                         | • Contract structures |
| Mobilisation          | • Experience and proven solutions |
Excited about our growth potential

FY 2022 guidance:
• Organic revenue growth 20-25%
• Operating margin over 6%; exit rate of c.7%
• Margin progress to be second half weighted

Opportunities going forward:
• Base business recovery
• Net new business mobilised in 2021
• Record new business wins yet to mobilise
• Market and structural dynamics
• Internal opportunities

We expect revenue and profit growth above historical rates, returning margin to pre-pandemic levels
Focused on growth

Market opportunities:
- Significant structural opportunity
- Operational complexity due to COVID
- Inflation and other cost pressures

Strategic enablers:
- Flexible operating model
- Digital innovation
- Capex and M&A
- ESG
Significant food service market opportunities...

Notes: Market data figures based on Compass Group management estimates and 2019 revenues.
…and higher value support services

- Differentiated proposition in Healthcare & Senior Living, DOR and Education
- Requires dedicated management expertise
- Double digit organic growth throughout the pandemic and margin accretive
- Strong pipeline of new future business with cross selling opportunities
- Synergies from procurement and overheads
Operational complexity & inflation: a tailwind to outsourcing

<table>
<thead>
<tr>
<th>Resilience</th>
<th>Innovation</th>
<th>Agility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health &amp; Safety protocols</td>
<td>Culinary expertise</td>
<td>Decentralised model enables quick decision making</td>
</tr>
<tr>
<td>Ability to invest and co-create</td>
<td>Digital capability</td>
<td>Rapid deployment of innovation</td>
</tr>
<tr>
<td>Scale in procurement</td>
<td>Hybrid solutions</td>
<td>Empowered operations supported by MAP discipline</td>
</tr>
<tr>
<td>Flexibility within labour pool</td>
<td>Health and Wellness</td>
<td></td>
</tr>
<tr>
<td>Contractual protection</td>
<td>Partner of choice on People &amp; Purpose</td>
<td></td>
</tr>
</tbody>
</table>
Record new business wins and strong outsourcing trend

New business wins (ARO value)

- 2019
- FY 2021

£2.1bn

+15%

Sources of growth (%)

- Large players
- Regional players
- Self-operated
- Pre-COVID

Net new is expected to be c. 1% higher than historical rate of 3%

Notes: FTO is first time outsourcing. ARO value is the annual revenue of new business wins.
North America: 8 out of top 10 new wins from first time outsourcing

Notes: ARO value is the annual revenue of new business wins. Grey is business won from a competitor.
Operational flexibility: Hybrid solutions to B&I clients

Copper Pan Kitchen (UK)

- A scalable and flexible way to feed employees at work or at home
- Virtual kitchen enabled by Feedr
- Health & Sustainability at the heart of the offer

Popote (France)

- Centrally produced gourmet dishes delivered to your location
- Adapts to fluctuating volumes; smaller client locations or sites without kitchens
- Grab & go, smart fridge or click & collect
Digital: Increased participation and improved efficiency

Post-pandemic consumer preferences:

- Fourfold acceleration of digital solutions
- Increased comfort and willingness to use technology
- 70% growth in digital orders compared to pre-pandemic
- Tailored offer to suit consumer preference (pick up or delivery)

Driving participation:

- Higher transaction value
- 60% population but 90% of pre-COVID revenue
- Over 2,000 on-site delivery orders per month
- Facilitates labour efficiencies

Case study: B&I client mobile offer
M&A: Great growth enabler

- Portfolio diversification
- Strengthen existing capability in sectors or regions
- Retain and reward existing management teams
- Leverage scale and overheads to accelerate revenue and margin growth
- Returns exceed WACC by the end of year two

Case study: Unidine in Healthcare & Senior Living

- Acquired in 2017
- Revenue CAGR 17%
- Profit CAGR 34%
- Margin doubled
- ROCE>15% and continuing to increase
Our ESG focus is a competitive advantage

Reaching Climate Net Zero

- Global commitment, delivered through collaboration, innovation and investment
  - Carbon neutral: Scope 1 & 2 by 2030
  - Net Zero: Scope 1, 2 & 3 by 2050
  - Science Based Targets underpin all our commitments
  - Levy UK&I – catering at COP26

Social mobility

- Compass Group Academy
  - Commitment to social mobility
  - Flagship training and development hub
  - Training c.12,000 people a year in hospitality
  - 2,000 from social mobility cold spots

Around 70% of recent bids in the UK included an environmental focus as a top priority
The Compass model of value creation is robust

Value created through operations
- Organic revenue growth: accelerated first time outsourcing and continued share gains
- Return to industry leading margins

Value created through capital allocation
- Capex supporting new business wins and retention
- M&A to gain sector exposure or capability
- Returns to shareholders: ordinary dividend and other returns

We have established a strong platform for continued recovery in 2022 and beyond
Summary

- A strong year of recovery
- Record new business wins and retention
- Exciting opportunity for future growth
- Creating a better business for all stakeholders

We expect revenue and profit growth above historical rates, returning margin to pre-pandemic levels
Supplementary Information
Revenue

Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions.
Geographic revenue by sector

North America
- Business & Industry: 25%
- Defence, Offshore & Remote: 10%
- Europe: 2%
- Education: 22%
- Rest of World: 41%

Europe
- Business & Industry: 45%
- Defence, Offshore & Remote: 15%
- Europe: 7%
- Education: 13%
- Rest of World: 20%

Rest of World
- Business & Industry: 32%
- Defence, Offshore & Remote: 6%
- Europe: 2%
- Education: 43%
- Rest of World: 17%

Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions.
FY21 Organic growth split

Notes: Mobilised new business. Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions.

Net new 2.6%

New Business: 7.2%
Lost Business: (4.6%)

LFL: (8.9%)
Organic Change: (6.3%)
# Underlying revenue as % of 2019

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business &amp; Industry</td>
<td>61.5%</td>
<td>57.8%</td>
<td>60.8%</td>
<td>68.4%</td>
<td>62.1%</td>
</tr>
<tr>
<td>Education</td>
<td>66.9%</td>
<td>72.0%</td>
<td>77.7%</td>
<td>93.6%</td>
<td>76.5%</td>
</tr>
<tr>
<td>Healthcare &amp; Senior Living</td>
<td>105.2%</td>
<td>105.2%</td>
<td>107.2%</td>
<td>111.3%</td>
<td>107.2%</td>
</tr>
<tr>
<td>Sports &amp; Leisure</td>
<td>24.7%</td>
<td>28.3%</td>
<td>48.8%</td>
<td>89.3%</td>
<td>49.1%</td>
</tr>
<tr>
<td>Defence, Offshore &amp; Remote</td>
<td>107.1%</td>
<td>108.6%</td>
<td>110.6%</td>
<td>108.8%</td>
<td>108.8%</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>71.1%</td>
<td>71.7%</td>
<td>76.2%</td>
<td>88.5%</td>
<td>76.8%</td>
</tr>
<tr>
<td>North America</td>
<td>69.0%</td>
<td>70.2%</td>
<td>74.5%</td>
<td>90.1%</td>
<td>75.9%</td>
</tr>
<tr>
<td>Europe</td>
<td>71.3%</td>
<td>70.0%</td>
<td>74.3%</td>
<td>83.8%</td>
<td>74.8%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>80.0%</td>
<td>83.5%</td>
<td>90.3%</td>
<td>90.3%</td>
<td>86.0%</td>
</tr>
</tbody>
</table>

Notes: 1 2019 on a constant currency basis. See definitions in the supplementary slides.
## Income statement

£m

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating profit</strong></td>
<td>811</td>
<td>561</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(113)</td>
<td>(134)</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>698</td>
<td>427</td>
</tr>
<tr>
<td>Tax</td>
<td>(171)</td>
<td>(116)</td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td>527</td>
<td>311</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>-</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Attributable profit</strong></td>
<td>527</td>
<td>309</td>
</tr>
<tr>
<td>Average number of shares (millions)</td>
<td>1,784</td>
<td>1,658</td>
</tr>
<tr>
<td>Basic earnings per share (pence)</td>
<td>29.5p</td>
<td>18.6p</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>14.0p</td>
<td>-</td>
</tr>
</tbody>
</table>

Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions.
## Underlying cash flow

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>811</td>
<td>561</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>743</td>
<td>857</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>1,554</strong></td>
<td><strong>1,418</strong></td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(610)</td>
<td>(706)</td>
</tr>
<tr>
<td>Trade working capital</td>
<td>165</td>
<td>143</td>
</tr>
<tr>
<td>Lease payments of principal</td>
<td>(153)</td>
<td>(152)</td>
</tr>
<tr>
<td>Other</td>
<td>48</td>
<td>103</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>1,004</td>
<td>520</td>
</tr>
<tr>
<td><strong>Operating cash flow conversion</strong></td>
<td><strong>124%</strong></td>
<td><strong>93%</strong></td>
</tr>
<tr>
<td>Net interest</td>
<td>(116)</td>
<td>(137)</td>
</tr>
<tr>
<td>Net tax</td>
<td>(200)</td>
<td>(228)</td>
</tr>
<tr>
<td>Other</td>
<td>(28)</td>
<td>58</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>660</td>
<td>213</td>
</tr>
<tr>
<td><strong>Free cash flow conversion</strong></td>
<td><strong>81%</strong></td>
<td><strong>38%</strong></td>
</tr>
</tbody>
</table>

Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions.
### Geographic financials

<table>
<thead>
<tr>
<th>£m</th>
<th>North America</th>
<th>Europe</th>
<th>Rest of World</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY 2021</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>11,170</td>
<td>4,641</td>
<td>2,325</td>
<td></td>
<td>18,136</td>
</tr>
<tr>
<td>Organic growth</td>
<td>(6.7)%</td>
<td>(9.6)%</td>
<td>3.0%</td>
<td></td>
<td>(6.3)%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>608</td>
<td>147</td>
<td>130</td>
<td>(74)</td>
<td>811</td>
</tr>
<tr>
<td>Margin</td>
<td>5.4%</td>
<td>3.2%</td>
<td>5.6%</td>
<td></td>
<td>4.5%</td>
</tr>
<tr>
<td>Cash flow</td>
<td>764</td>
<td>170</td>
<td>124</td>
<td>(398)</td>
<td>660</td>
</tr>
<tr>
<td>Cash flow conversion</td>
<td>126%</td>
<td>116%</td>
<td>95%</td>
<td></td>
<td>81%</td>
</tr>
<tr>
<td>ROCE</td>
<td>11.9%</td>
<td>3.2%²</td>
<td>21.7%</td>
<td></td>
<td>7.7%</td>
</tr>
<tr>
<td><strong>FY 2020</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>12,746</td>
<td>5,048</td>
<td>2,404</td>
<td></td>
<td>20,198</td>
</tr>
<tr>
<td>Organic growth</td>
<td>(18.5)%</td>
<td>(24.0)%</td>
<td>(7.9)%</td>
<td></td>
<td>(18.8)%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>606</td>
<td>(29)</td>
<td>94</td>
<td>(110)</td>
<td>561</td>
</tr>
<tr>
<td>Margin</td>
<td>4.8%</td>
<td>(0.6)%</td>
<td>3.9%</td>
<td></td>
<td>2.9%</td>
</tr>
<tr>
<td>Cash flow</td>
<td>488</td>
<td>67</td>
<td>118</td>
<td>(460)</td>
<td>213</td>
</tr>
<tr>
<td>Cash flow conversion</td>
<td>81%</td>
<td>(231)%</td>
<td>126%</td>
<td></td>
<td>38%</td>
</tr>
<tr>
<td>ROCE</td>
<td>10.3%</td>
<td>(0.6)%</td>
<td>11.8%</td>
<td></td>
<td>4.7%</td>
</tr>
</tbody>
</table>

**Notes:** Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions.

1. Other operating profit includes unallocated overheads £73m (2020: £85m), and share of losses from associates £(1)m (2020: £(25)m). Other cash flows includes net interest and tax.
2. Excluding goodwill arising from the Granada merger in 2000, ROCE would be 5.1% (2020: 0.9)%

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**Appendix:**

- **Notes:**
  1. Other operating profit includes unallocated overheads £73m (2020: £85m), and share of losses from associates £(1)m (2020: £(25)m). Other cash flows includes net interest and tax.
  2. Excluding goodwill arising from the Granada merger in 2000, ROCE would be 5.1% (2020: 0.9)%

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**Table:**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Organic growth</th>
<th>Operating profit</th>
<th>Margin</th>
<th>Cash flow</th>
<th>Cash flow conversion</th>
<th>ROCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>11,170</td>
<td>(6.7)%</td>
<td>608</td>
<td>5.4%</td>
<td>764</td>
<td>126%</td>
<td>11.9%</td>
</tr>
<tr>
<td>2020</td>
<td>12,746</td>
<td>(18.5)%</td>
<td>606</td>
<td>4.8%</td>
<td>488</td>
<td>81%</td>
<td>10.3%</td>
</tr>
</tbody>
</table>

---

**Definition:** ROCE (Return on Capital Employed) is calculated as operating profit divided by average capital employed.
### Cost benefits from resizing

**£m**

<table>
<thead>
<tr>
<th>Region</th>
<th>Costs of resizing</th>
<th>Estimated annual benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In unit (MAP 4)</td>
<td>Above unit (MAP 5)</td>
</tr>
<tr>
<td></td>
<td>In unit (MAP 4)</td>
<td>Above unit (MAP 5)</td>
</tr>
<tr>
<td>North America</td>
<td>22</td>
<td>26</td>
</tr>
<tr>
<td>Europe</td>
<td>41</td>
<td>20</td>
</tr>
<tr>
<td>Rest of World</td>
<td>11</td>
<td>2</td>
</tr>
<tr>
<td>Group</td>
<td>74</td>
<td>48</td>
</tr>
</tbody>
</table>
FY 2022: Further guidance for modelling purposes

- Interest charge c.£110m
- Effective tax rate c.25%
- Capex c.3.5% of revenue
- Cash outflows:
  - c.£115m resizing charges
  - c.£110m due to payroll timings, reverses in FY24
## Balance sheet

<table>
<thead>
<tr>
<th>Overview (£m)</th>
<th>FY 2021</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>4,550</td>
<td>4,669</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>4,556</td>
<td>4,900</td>
</tr>
<tr>
<td>Working capital</td>
<td>(1,255)</td>
<td>(1,128)</td>
</tr>
<tr>
<td>Net Assets held for sale</td>
<td>17</td>
<td>6</td>
</tr>
<tr>
<td>Provisions</td>
<td>(581)</td>
<td>(637)</td>
</tr>
<tr>
<td>Post employment benefit obligations</td>
<td>129</td>
<td>190</td>
</tr>
<tr>
<td>Current tax payable</td>
<td>(87)</td>
<td>(117)</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>128</td>
<td>26</td>
</tr>
<tr>
<td>Net debt</td>
<td>(2,538)</td>
<td>(3,006)</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>4,919</td>
<td>4,813</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>4,891</td>
<td>4,790</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>28</td>
<td>23</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>4,919</td>
<td>4,813</td>
</tr>
</tbody>
</table>
## Components of net debt

<table>
<thead>
<tr>
<th>Description</th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>2,305</td>
</tr>
<tr>
<td>Private placements</td>
<td>1,075</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,380</strong></td>
</tr>
<tr>
<td>Leases</td>
<td>845</td>
</tr>
<tr>
<td>Other loans and fair value accounting adjustments</td>
<td>71</td>
</tr>
<tr>
<td>Derivatives</td>
<td>(102)</td>
</tr>
<tr>
<td><strong>Gross debt</strong></td>
<td><strong>4,194</strong></td>
</tr>
<tr>
<td>Cash net of overdrafts</td>
<td>(1,656)</td>
</tr>
<tr>
<td><strong>Closing net debt at 30 September 2021</strong></td>
<td><strong>2,538</strong></td>
</tr>
</tbody>
</table>

Notes: Based on nominal value of borrowings as at 30 September 2021.
# Financing

<table>
<thead>
<tr>
<th>Principal borrowings</th>
<th>Coupon</th>
<th>Maturing in Financial Year</th>
<th>Drawn £m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bonds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€500m</td>
<td>1.875%</td>
<td>2023</td>
<td>430</td>
</tr>
<tr>
<td>€750m</td>
<td>0.625%</td>
<td>2024</td>
<td>645</td>
</tr>
<tr>
<td>€500m</td>
<td>1.500%</td>
<td>2028</td>
<td>430</td>
</tr>
<tr>
<td>£250m</td>
<td>2.000%</td>
<td>2025</td>
<td>250</td>
</tr>
<tr>
<td>£250m</td>
<td>3.850%</td>
<td>2026</td>
<td>250</td>
</tr>
<tr>
<td>£300m</td>
<td>2.000%</td>
<td>2029</td>
<td>300</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>2,305</strong></td>
</tr>
<tr>
<td><strong>US private placements</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$750m (2011 Notes)</td>
<td>3.98% - 4.12%</td>
<td>2022 - 2024</td>
<td>556</td>
</tr>
<tr>
<td>$300m (2014 Notes)</td>
<td>3.81%</td>
<td>2025</td>
<td>223</td>
</tr>
<tr>
<td>$400m (2015 Notes)</td>
<td>3.54% - 3.64%</td>
<td>2025 - 2027</td>
<td>296</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>1,075</strong></td>
</tr>
<tr>
<td><strong>Bank loans</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>£2,000m syndicated facility</td>
<td></td>
<td>2026</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>3,380</strong></td>
</tr>
</tbody>
</table>

Notes: Based on borrowings as at 30 September 2021. Interest rates shown are those in force on the date the debt was issued. The Group uses interest rate swaps to manage its effective interest rate. No other adjustments have been made for hedging instruments, fees or discounts. Bonds, private placements and bank loans are held by Compass Group PLC apart from the €750m 2024 & €500m 2028 bonds which are held by CGFNBV, which is a wholly owned subsidiary. Of the £2,000m syndicated facility, £140m expires in 2024 and the remaining £1,860m expires in 2026.
Maturity profile

£m

Notes: Based on borrowings and facilities in place as at 30 September 2021, maturing in the financial year ending 30 September. The average life of the Group’s principal borrowings is 3.7 years (2020: 4.6 years).
## Financing

### Debt ratios and credit ratings

<table>
<thead>
<tr>
<th>Ratings</th>
<th>Short term</th>
<th>Long term</th>
<th>Outlook</th>
<th>Latest Update</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard &amp; Poors</td>
<td>A-1</td>
<td>A</td>
<td>Negative</td>
<td>21 Dec 20</td>
</tr>
<tr>
<td>Moody’s</td>
<td>P-2</td>
<td>A3</td>
<td>Stable</td>
<td>17 Dec 20</td>
</tr>
</tbody>
</table>

### Ratios for USPP covenant purposes

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt(^1) / EBITDA(^2)</td>
<td>1.5x</td>
<td>2.3x</td>
</tr>
<tr>
<td>EBITDA(^2) / net interest(^3)</td>
<td>14.7x</td>
<td>9.6x</td>
</tr>
</tbody>
</table>

### Reported ratios*

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt / underlying EBITDA</td>
<td>1.6x</td>
<td>2.1x</td>
</tr>
</tbody>
</table>

---

**Notes:**

1. Net debt excludes leases, derivatives and restricted cash in line with the covenant definitions.
2. EBITDA includes share of profit of associates and profit from discontinued business but excludes exceptional profits and is adjusted where necessary for covenant definitions.
3. Interest excludes leases, the element of finance charges resulting from hedge accounting ineffectiveness and the change in the fair value of investments.

---

* Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions.
## Liquidity position

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revolving Credit Facility maturing 2026&lt;sup&gt;1&lt;/sup&gt;</td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Revolving Credit Facility maturing 2021&lt;sup&gt;2&lt;/sup&gt;</td>
<td>-</td>
<td>800</td>
</tr>
<tr>
<td><strong>Total Committed Revolving Credit Facilities (RCF)</strong></td>
<td>2,000</td>
<td>2,800</td>
</tr>
<tr>
<td>Bank of England COVID Corporate Finance Facility (CCFF)&lt;sup&gt;3&lt;/sup&gt;</td>
<td>-</td>
<td>600</td>
</tr>
<tr>
<td><strong>Total Unutilised Committed Credit Facilities</strong></td>
<td>2,000</td>
<td>3,400</td>
</tr>
<tr>
<td>Cash net of overdrafts</td>
<td>1,656</td>
<td>1,387</td>
</tr>
<tr>
<td><strong>TOTAL LIQUIDITY</strong></td>
<td>3,656</td>
<td>4,787</td>
</tr>
</tbody>
</table>

Notes:
1. Maturity date on £2bn extended from 2025 to 2026 during the year. £140m matures in 2024
2. This facility matured on 3<sup>rd</sup> April 2021 and has now expired
3. Expired during the year
Currency impact on revenue and operating profit

£m

<table>
<thead>
<tr>
<th></th>
<th>IMPACT ON FY 2021</th>
<th>IMPACT ON FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>7</td>
<td>(31)</td>
</tr>
<tr>
<td>CAD</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>AUD</td>
<td>(1)</td>
<td>2</td>
</tr>
<tr>
<td>EUR</td>
<td>(3)</td>
<td>-</td>
</tr>
<tr>
<td>TRY</td>
<td>(3)</td>
<td>(4)</td>
</tr>
<tr>
<td>BRL</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>JPY</td>
<td>-</td>
<td>(1)</td>
</tr>
<tr>
<td>UAE</td>
<td>-</td>
<td>(2)</td>
</tr>
<tr>
<td>Other</td>
<td>(1)</td>
<td>(4)</td>
</tr>
<tr>
<td><strong>Total currency impact on profit</strong></td>
<td>-</td>
<td>(39)</td>
</tr>
</tbody>
</table>

| **Total currency impact on revenue** | (30) | (964) |

Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions. Impact on FY 2021 profit assumes current spot rates on 18 Nov 2021 continue for the full year.
# Exchange rates

Rates used in consolidation

<table>
<thead>
<tr>
<th></th>
<th>Income Statement</th>
<th>Balance Sheet</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021 per £</td>
<td>2020 per £</td>
</tr>
<tr>
<td>Australian Dollar</td>
<td>1.83</td>
<td>1.89</td>
</tr>
<tr>
<td>Brazilian Real</td>
<td>7.35</td>
<td>6.21</td>
</tr>
<tr>
<td>Canadian Dollar</td>
<td>1.73</td>
<td>1.72</td>
</tr>
<tr>
<td>Euro</td>
<td>1.15</td>
<td>1.14</td>
</tr>
<tr>
<td>Japanese Yen</td>
<td>147.07</td>
<td>137.83</td>
</tr>
<tr>
<td>Turkish Lira</td>
<td>11.07</td>
<td>8.34</td>
</tr>
<tr>
<td>UAE Dirhams</td>
<td>5.02</td>
<td>4.71</td>
</tr>
<tr>
<td>US Dollar</td>
<td>1.37</td>
<td>1.28</td>
</tr>
</tbody>
</table>

Notes:
1. Income statement uses average monthly closing rates for the 12 months to 30 September
2. Balance sheet uses the closing rate as at 30 September
## Exchange rates

### Effect on 2021 revenue and profit

<table>
<thead>
<tr>
<th>US DOLLAR</th>
<th>£m cumulative change for an incremental 5 cent movement</th>
<th>CANADIAN DOLLAR</th>
<th>£m cumulative change for an incremental 5 cent movement</th>
<th>AUSTRALIAN DOLLAR</th>
<th>£m cumulative change for an incremental 5 cent movement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange Rate</td>
<td>Revenue Change</td>
<td>Profit Change</td>
<td>Exchange Rate</td>
<td>Revenue Change</td>
<td>Profit Change</td>
</tr>
<tr>
<td>1.62</td>
<td>(1,651)</td>
<td>(88.1)</td>
<td>1.98</td>
<td>(66)</td>
<td>(4.6)</td>
</tr>
<tr>
<td>1.57</td>
<td>(1,363)</td>
<td>(72.7)</td>
<td>1.93</td>
<td>(54)</td>
<td>(3.9)</td>
</tr>
<tr>
<td>1.52</td>
<td>(1,056)</td>
<td>(56.3)</td>
<td>1.88</td>
<td>(42)</td>
<td>(3.0)</td>
</tr>
<tr>
<td>1.47</td>
<td>(728)</td>
<td>(38.8)</td>
<td>1.83</td>
<td>(29)</td>
<td>(2.0)</td>
</tr>
<tr>
<td>1.42</td>
<td>(377)</td>
<td>(20.1)</td>
<td>1.78</td>
<td>(15)</td>
<td>(1.0)</td>
</tr>
<tr>
<td>1.37</td>
<td>-</td>
<td>-</td>
<td>1.68</td>
<td>16</td>
<td>1.1</td>
</tr>
<tr>
<td>1.32</td>
<td>406</td>
<td>21.6</td>
<td>1.63</td>
<td>32</td>
<td>2.3</td>
</tr>
<tr>
<td>1.27</td>
<td>843</td>
<td>45.0</td>
<td>1.58</td>
<td>50</td>
<td>3.5</td>
</tr>
<tr>
<td>1.22</td>
<td>1,317</td>
<td>70.3</td>
<td>1.53</td>
<td>69</td>
<td>4.9</td>
</tr>
</tbody>
</table>

Notes: Cumulative revenue and operating profit change arising by restating the 2021 full year revenue and operating profit of the relevant currency for the incremental changes in exchange rates shown.
## Exchange rates

**Effect on 2021 revenue and profit**

<table>
<thead>
<tr>
<th>EUROS</th>
<th>£m cumulative change for an incremental 5 cent movement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange Rate</td>
<td>Revenue Change</td>
</tr>
<tr>
<td>1.40</td>
<td>(360)</td>
</tr>
<tr>
<td>1.35</td>
<td>(299)</td>
</tr>
<tr>
<td>1.30</td>
<td>(233)</td>
</tr>
<tr>
<td>1.25</td>
<td>(161)</td>
</tr>
<tr>
<td>1.20</td>
<td>(84)</td>
</tr>
<tr>
<td>1.15</td>
<td>-</td>
</tr>
<tr>
<td>1.10</td>
<td>92</td>
</tr>
<tr>
<td>1.05</td>
<td>192</td>
</tr>
<tr>
<td>1.00</td>
<td>303</td>
</tr>
<tr>
<td>0.95</td>
<td>425</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TURKISH LIRA</th>
<th>£m cumulative change for an incremental 20 kurus movement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange Rate</td>
<td>Revenue Change</td>
</tr>
<tr>
<td>12.07</td>
<td>(21)</td>
</tr>
<tr>
<td>11.87</td>
<td>(17)</td>
</tr>
<tr>
<td>11.67</td>
<td>(13)</td>
</tr>
<tr>
<td>11.47</td>
<td>(9)</td>
</tr>
<tr>
<td>11.27</td>
<td>(5)</td>
</tr>
<tr>
<td>11.07</td>
<td>-</td>
</tr>
<tr>
<td>10.87</td>
<td>5</td>
</tr>
<tr>
<td>10.67</td>
<td>10</td>
</tr>
<tr>
<td>10.47</td>
<td>15</td>
</tr>
<tr>
<td>10.27</td>
<td>20</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BRAZILIAN REAL</th>
<th>£m cumulative change for an incremental 20 centavo movement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange Rate</td>
<td>Revenue Change</td>
</tr>
<tr>
<td>8.35</td>
<td>(38)</td>
</tr>
<tr>
<td>8.15</td>
<td>(31)</td>
</tr>
<tr>
<td>7.95</td>
<td>(24)</td>
</tr>
<tr>
<td>7.75</td>
<td>(16)</td>
</tr>
<tr>
<td>7.55</td>
<td>(8)</td>
</tr>
<tr>
<td>7.35</td>
<td>-</td>
</tr>
<tr>
<td>7.15</td>
<td>9</td>
</tr>
<tr>
<td>6.95</td>
<td>18</td>
</tr>
<tr>
<td>6.75</td>
<td>28</td>
</tr>
<tr>
<td>6.55</td>
<td>39</td>
</tr>
</tbody>
</table>

**Notes:** Cumulative revenue and operating profit change arising by restating the 2021 full year revenue and operating profit of the relevant currency for the incremental changes in exchange rates shown.
## Change in Alternative Performance Measures

<table>
<thead>
<tr>
<th></th>
<th>FY 2021 reported</th>
<th>Definition change for FY 2022</th>
<th>FY 2021 under new definition</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>4.5%</td>
<td>To include associate income</td>
<td>4.5%</td>
<td>-</td>
</tr>
<tr>
<td>Capex as % of revenue</td>
<td>3.6%</td>
<td>From gross to net capex</td>
<td>3.4%</td>
<td>(20bps)</td>
</tr>
<tr>
<td>Return on capital employed (ROCE)</td>
<td>7.7%</td>
<td>Simplified capital employed¹</td>
<td>8.7%</td>
<td>100bps</td>
</tr>
</tbody>
</table>

Notes: 1. New definition of capital employed has been simplified to be “total equity shareholders' funds excluding net debt and post-employment benefit obligations”. Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions.
# Definitions

## INCOME STATEMENT

<table>
<thead>
<tr>
<th>Term</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying revenue</td>
<td>Revenue plus share of revenue of joint ventures.</td>
</tr>
<tr>
<td>Organic revenue</td>
<td>Current year: Underlying revenue excluding businesses acquired, sold and closed in the year. Prior year: Underlying revenue including a proforma 12 months in respect of businesses acquired in the year and excluding businesses sold and closed in the year translated at current year exchange rates. Where applicable, a 53rd week is excluded from the current or prior year.</td>
</tr>
<tr>
<td>Underlying operating profit</td>
<td>Operating profit excluding specific adjusting items’.</td>
</tr>
<tr>
<td>Regional underlying operating profit</td>
<td>Underlying operating profit excluding share of results of associates.</td>
</tr>
<tr>
<td>Underlying operating margin</td>
<td>Regional underlying operating profit divided by underlying revenue.</td>
</tr>
<tr>
<td>Organic operating profit</td>
<td>Current year: Underlying operating profit excluding businesses acquired, sold and closed in the year. Prior year: Underlying operating profit including a proforma 12 months in respect of businesses acquired in the year and excluding businesses sold and closed in the year translated at current year exchange rates. Where applicable, a 53rd week is excluded from the current or prior year.</td>
</tr>
<tr>
<td>Net operating profit after tax (NOPAT)</td>
<td>Underlying operating profit excluding the operating profit of non-controlling interests, net of tax at the underlying effective tax rate.</td>
</tr>
<tr>
<td>Underlying EBITDA</td>
<td>Underlying operating profit excluding underlying impairment, depreciation and amortisation of intangible assets, tangible assets and contract related assets.</td>
</tr>
<tr>
<td>Underlying net finance costs</td>
<td>Net finance costs excluding specific adjusting items’.</td>
</tr>
<tr>
<td>Underlying profit before tax</td>
<td>Profit before tax excluding specific adjusting items’.</td>
</tr>
<tr>
<td>Underlying tax expense</td>
<td>Tax expense excluding tax attributable to specific adjusting items’.</td>
</tr>
<tr>
<td>Underlying effective tax rate</td>
<td>Underlying tax charge divided by underlying profit before tax.</td>
</tr>
<tr>
<td>Underlying profit for the year</td>
<td>Profit for the year excluding specific adjusting items’ and tax attributable to those items.</td>
</tr>
<tr>
<td>Underlying earnings per share</td>
<td>Earnings per share excluding specific adjusting items’ and tax attributable to those items.</td>
</tr>
</tbody>
</table>

* Specific adjusting items are acquisition-related costs, one-off pension charge, cost action programme and COVID-19 resizing costs, tax on share of profit of joint ventures, gains and losses on sale and closure of businesses and other financing items, including hedge accounting ineffectiveness and change in the fair value of investments.
# Definitions

## BALANCE SHEET

<table>
<thead>
<tr>
<th>Description</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>Bank overdrafts, bank and other borrowings, lease liabilities and derivative financial instruments, less cash and cash equivalents.</td>
</tr>
<tr>
<td>Net debt to EBITDA</td>
<td>Net debt divided by underlying EBITDA.</td>
</tr>
<tr>
<td>Capital employed</td>
<td>Total equity shareholders’ funds excluding net debt, post employment benefit obligations net of deferred tax, amortised intangible assets acquired through business combinations, impaired goodwill, the Group’s non-controlling partners’ share of net assets and the net assets of discontinued operations.</td>
</tr>
<tr>
<td>Return on capital employed (ROCE)</td>
<td>NOPAT divided by 12-month average capital employed.</td>
</tr>
</tbody>
</table>

## CASH FLOW

<table>
<thead>
<tr>
<th>Description</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross capital expenditure</td>
<td>Purchase of intangible assets, purchase of contract fulfilment assets, purchase of property, plant and equipment and investment in contract prepayments.</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>Gross capital expenditure, less proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets.</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>Net cash flow from operating activities, less purchase of intangible assets, purchase of contract fulfilment assets, purchase of property, plant and equipment, proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets, purchase of other investments, proceeds from sale of other investments, dividends received from joint ventures and associates, interest received, repayment of principal under lease liabilities and dividends paid to non-controlling interests.</td>
</tr>
<tr>
<td>Underlying free cash flow</td>
<td>Free cash flow excluding cash payments related to cost action programme and COVID-19 resizing costs and acquisition transaction costs.</td>
</tr>
<tr>
<td>Underlying free cash flow conversion</td>
<td>Underlying free cash flow divided by underlying operating profit.</td>
</tr>
<tr>
<td>Underlying cash tax rate</td>
<td>Net tax paid included in net cash flow from operating activities divided by underlying profit before tax.</td>
</tr>
</tbody>
</table>

* Specific adjusting items are acquisition-related costs, one-off pension charge, cost action programme and COVID-19 resizing costs, tax on share of profit of joint ventures, gains and losses on sale and closure of businesses and other financing items, including hedge accounting ineffectiveness and change in the fair value of investments.