

2023 Full Year Results

20 November 2023

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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 and expected expenditures and divestments; risks associated with changes in economic conditions, levels of economic growth and 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; prices and changes in exchange and interest rates; and the impacts of technological advancements. 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.

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Dominic Blakemore

Group Chief Executive Officer



We've had another great year of strong financial results...

REVENUE

Excellent growth
to over £31bn

**OPERATING
PROFIT**

£2.1bn with
margin up 60bps

**OPERATING
CASH FLOW**

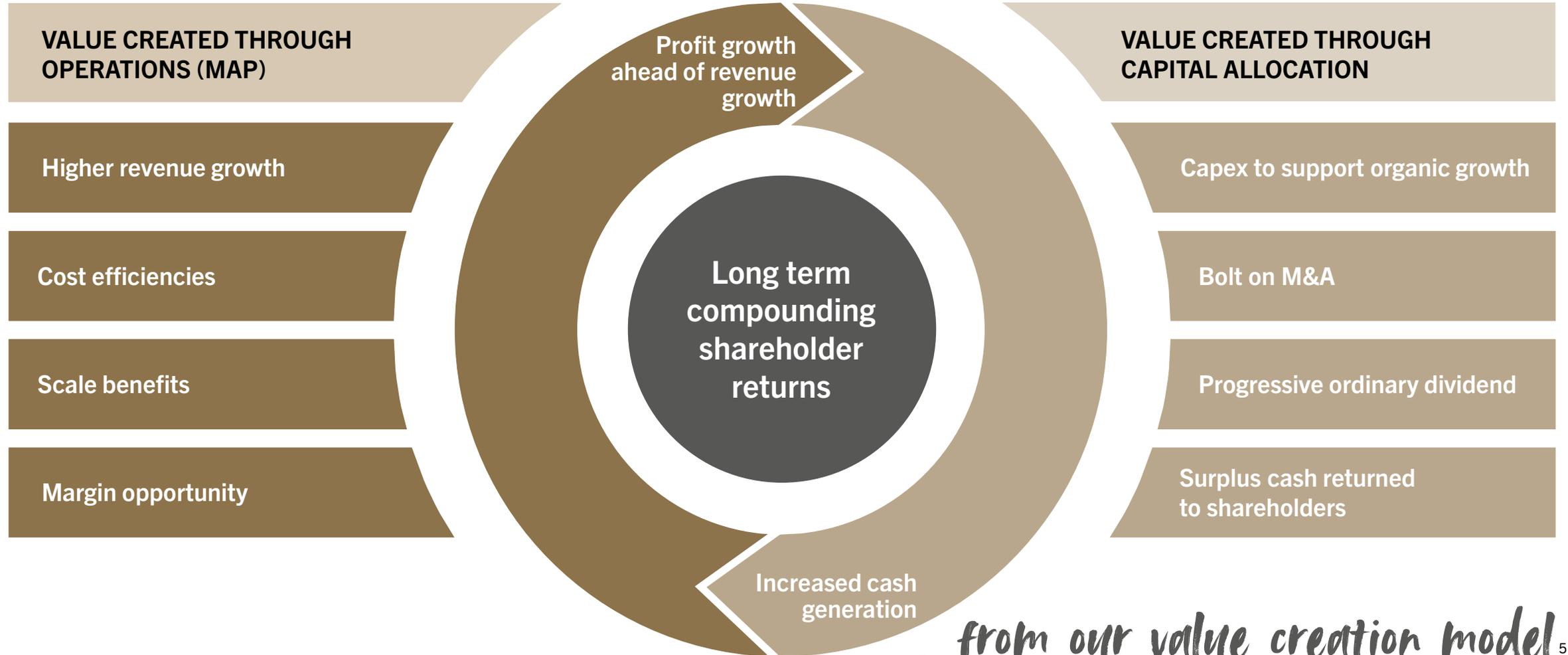
£1.8bn with 86%
conversion

**SHARE
BUYBACKS**

Completed c.£1bn.
Further buyback
announced

...supporting investment for future growth

Generating long term compounding shareholder returns...



...from our value creation model ⁵



Palmer Brown

Group Chief Financial Officer



Continuing our track record of strong performance

Operating profit increased by 30%¹

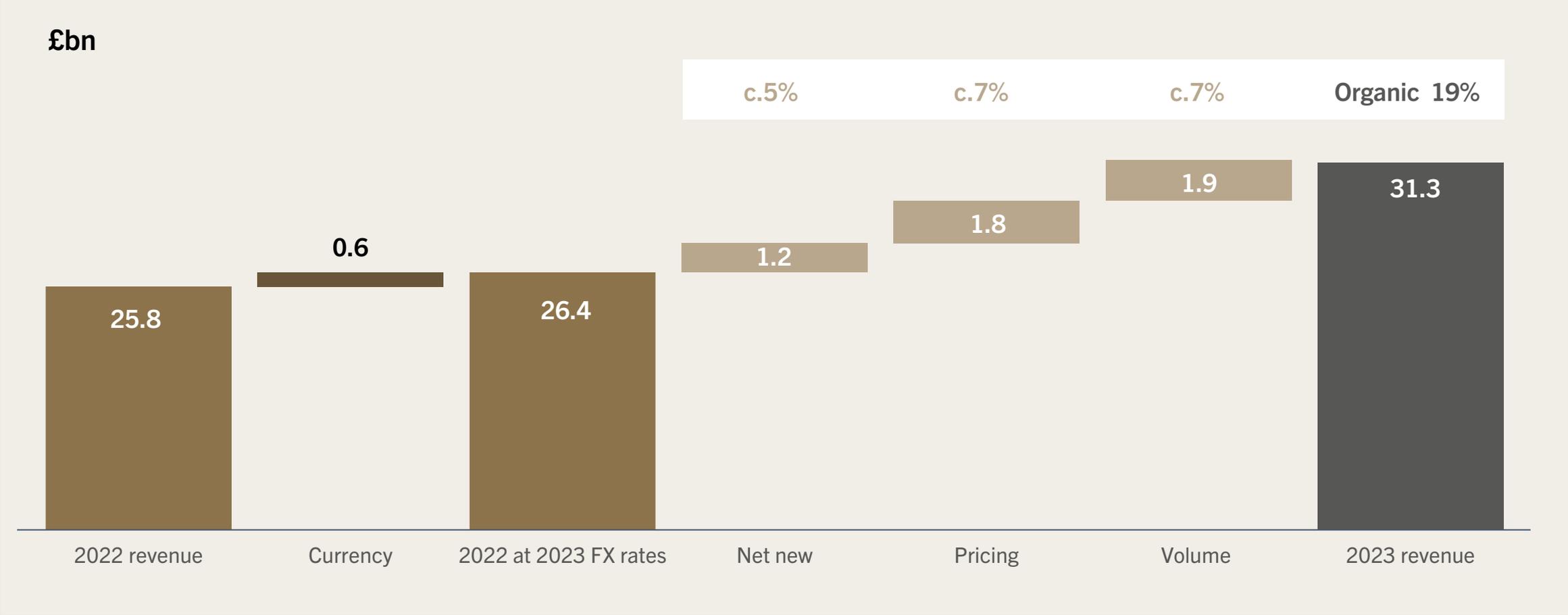
ORGANIC
REVENUE GROWTH

19%

OPERATING
MARGIN

6.8%

Strong growth drives revenue to over £31bn



Notes: On a constant currency basis. Based on underlying performance at reported exchange rates unless otherwise indicated. See definitions in the supplementary slides.

Growth continues to be broad based...

	Organic revenue	Operating margin	Year on year margin change	Operating profit growth ¹
North America	17.4%	7.8%	+60bps	28.0%
Europe	21.6%	5.6%	+60bps	31.5%
Rest of World	21.8%	5.6%	+40bps	30.6%
Group	18.8%	6.8%	+60bps	29.6%

...with strong profit performance across all regions

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

Operating profit now over £2.1bn

£m	FY 2023	FY 2022
Revenue	31,281	25,771
Operating profit	2,122	1,590
<i>Operating profit margin</i>	6.8%	6.2%
Net finance costs	(136)	(100)
Profit before tax	1,986	1,490
Tax expense	(481)	(365)
<i>Effective tax rate</i>	24.2%	24.5%
Profit after tax	1,505	1,125
Non-controlling interests	(4)	(4)
Attributable profit	1,501	1,121
Average number of shares (millions)	1,743	1,779
Basic earnings per share (pence)	86.1p	63.0p
Dividend per share (pence)	43.1p	31.5p

Expected FY24 interest charge of c.\$225m
Likely to increase as the business grows and we maintain leverage in range of 1-1.5x

FY24 ETR anticipated to be c.25.5%

EPS and DPS increased by 37%

Strong operating and free cash flow conversion

£m	FY 2023	FY 2022
Operating profit	2,122	1,590
Depreciation and amortisation	842	781
EBITDA	2,964	2,371
Net capital expenditure	(899)	(704)
Trade working capital	(89)	(159)
Lease payments of principal	(170)	(152)
Other	19	(5)
Operating cash flow	1,825	1,351
Conversion	86%	85%
Net interest	(120)	(86)
Net tax	(441)	(332)
Other	(23)	(43)
Free cash flow	1,241	890
Conversion	58%	56%

FY23 capex 2.9% of revenue

FY24 capex expected to be around 3.5% of revenue

FY24 expect similar working capital profile to FY23

Our flexible operating model gives us confidence...

FY23 POSITION

DESPITE HEADWINDS...

- Inflation
- Net new business drag

...MARGIN INCREASED BY 60BPS

- Efficiency initiatives
- Meaningful overhead leverage

LOOKING AHEAD INTO FY24

WHILE PRESSURES ARE LIKELY TO CONTINUE...

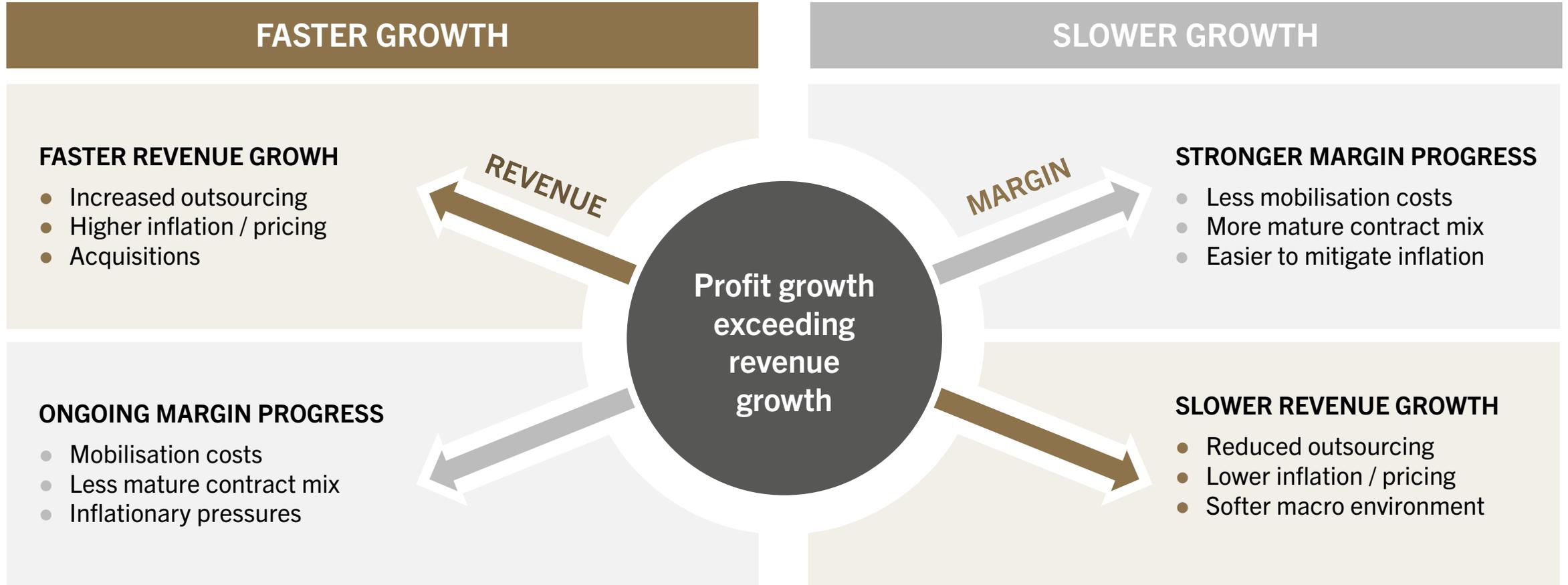
- Current blended inflation c.7%
- Food inflation easing but wage inflation persistent

...WE EXPECT TO IMPROVE MARGIN

- Purchasing scale
- Operational efficiencies
- Data driven process opportunities

...in our ability to deliver ongoing margin progression

We have a natural profit growth hedge...



...as we balance revenue and margin

Our capital allocation model remains unchanged

Invest in business

Capex
c.3.5% of revenue

M&A

Required returns > cost of capital
by the end of year two

Resilient balance sheet

Strong investment
grade credit rating

Target net debt/
EBITDA 1-1.5x

Ordinary dividends

c.50% of underlying earnings
pay out policy

Surplus capital

Returned to shareholders

We are continuing to tighten our portfolio...

DISPOSALS & EXITS

- Nine tail countries including:
 - Central & Eastern Europe
 - Argentina (October 2023)
- Now operate in c.35 countries

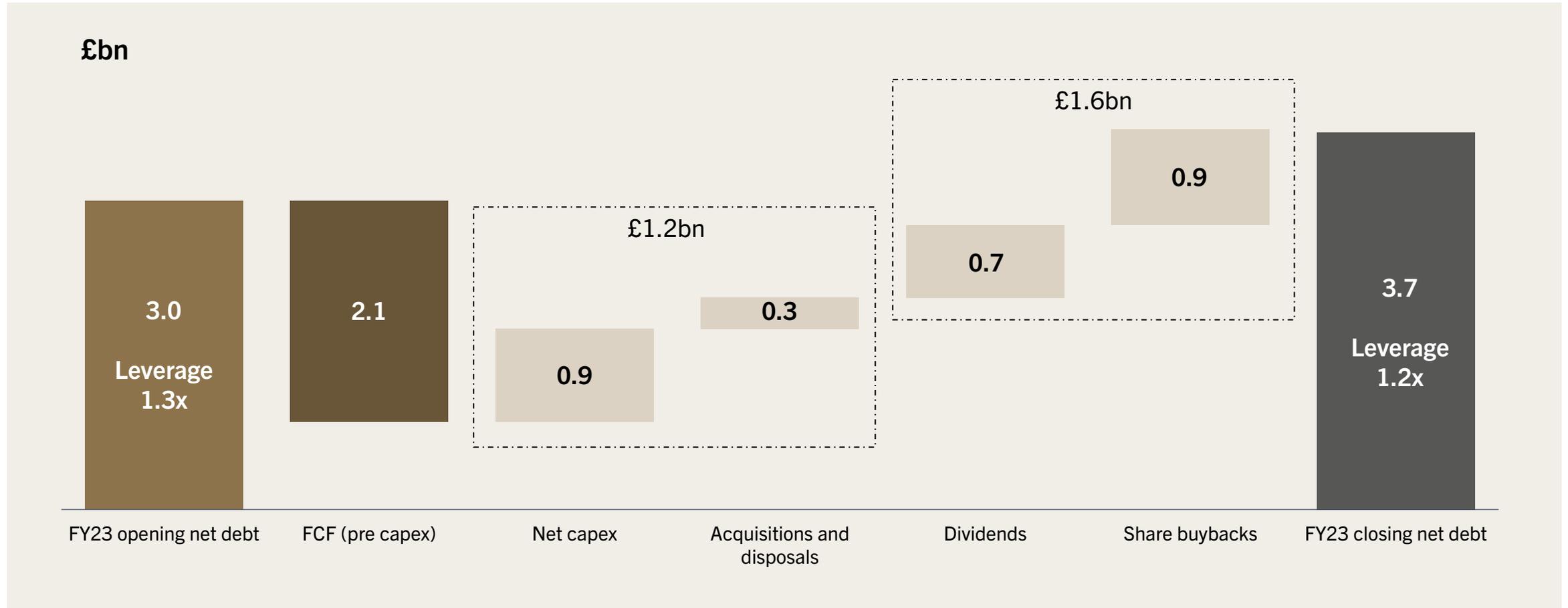
ACQUISITIONS

- Net M&A expenditure £304m in FY23
 - Vending & office coffee
 - Foodbuy UK
- HOFMANNs (November 2023)

NET IMPACT OF c.\$(100)M ON FY24 REVENUE

...as we increase focus on our core growth markets

Low leverage despite £1.2bn investment and £1.6bn returns



FY24 guidance: Profit growth above revenue growth

Operating profit growth towards 13%¹

Organic revenue

High single
digit growth

Operating margin

Ongoing
progression



Dominic Blakemore

Group Chief Executive Officer



Step change in growth set to continue...

Organic revenue growth:
Mid to high single digit

Ongoing year on year margin
improvement

Attractive M&A
Surplus cash returns to
shareholders

Compounding shareholder returns

...as we create value through our operations

We have been investing in our people and processes...

THEN: NORTH AMERICA DOMINATED

- Organic growth and profit CAGR c.5%
- Lack of growth outside North America
- Some investment in digital
- Limited best practice sharing across regions

INVESTMENT PHASE

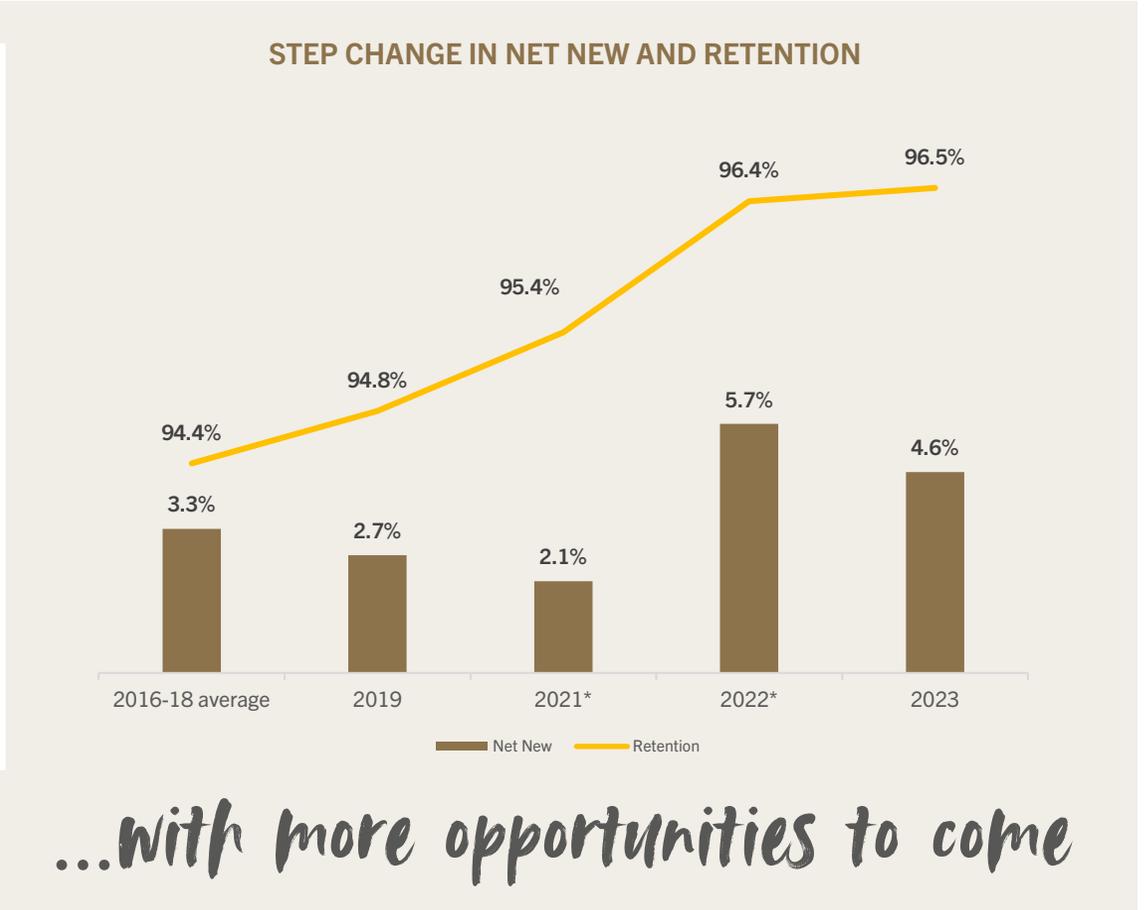
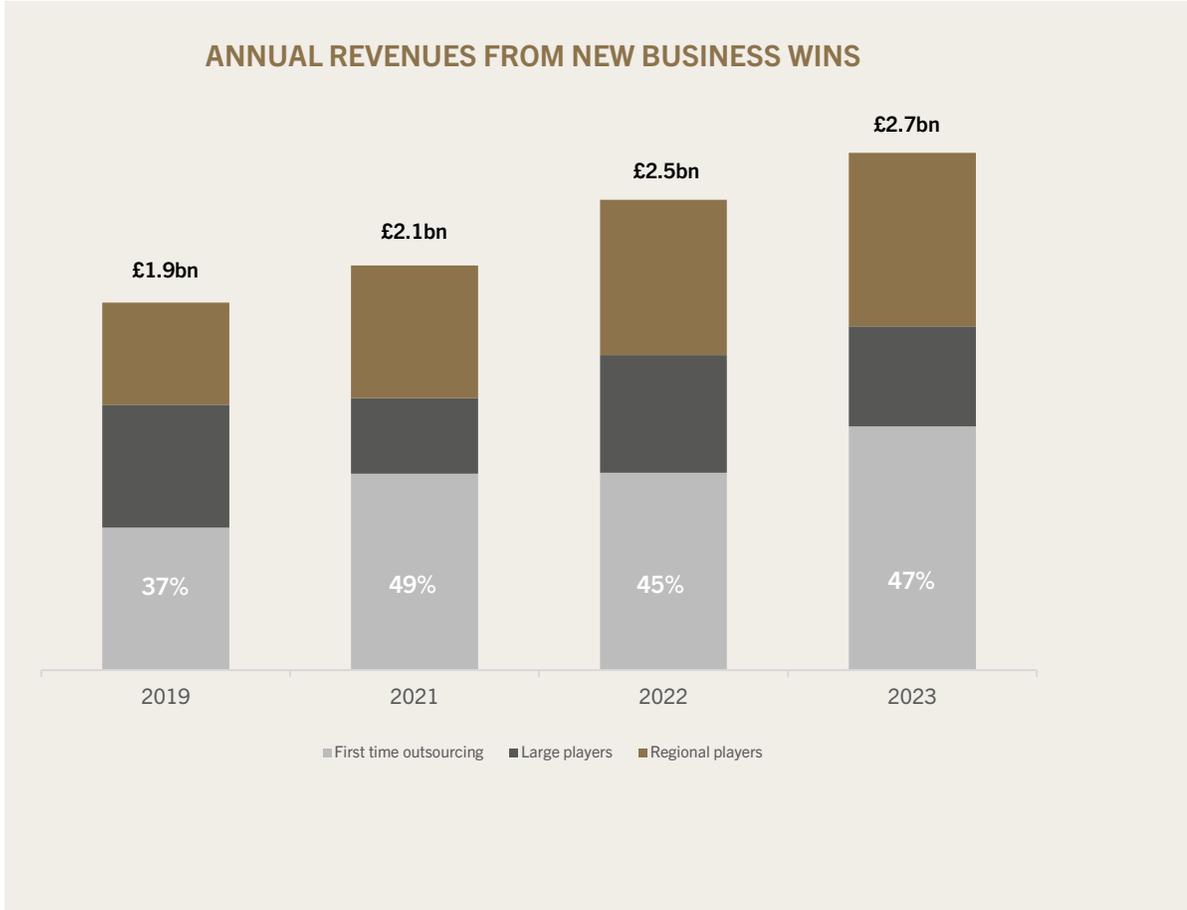
- Evolving operating model
- Formalised best practice sharing
- Developing digital capability
- Sales and retention training
- Systems and process improvement
- Sustainability capability

NOW: ACCELERATED, BALANCED GROWTH

- Growth mindset and culture
- Investment in systems and data
- Culinary innovation
- Diversity, Digital & Decarbonisation
- Innovation hubs & Best Practice Forums

...to sustain accelerated growth

...which is evidenced by sustained new business...



...with more opportunities to come

*Net new rebased to 2019

We have clear priorities to capture the opportunity...

1

Significant opportunities
in core markets
and sectors

2

Regional priorities to
enable higher
growth and further
efficiencies

3

Maximising flexibility of
our operating models

4

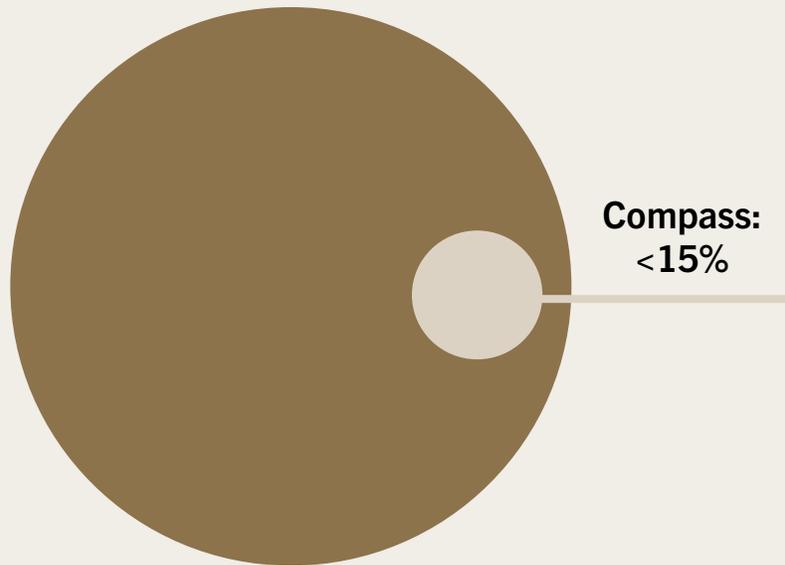
Future sources of
growth through
disciplined M&A

5

Nurturing talent
and developing
leaders to support
higher growth

Our addressable market is at least \$300bn...

1



Additional market opportunity in vending and targeted support services

- We are the global leader in food services
- With less than 15% market share
- 50% of the market in the hands of self-operators
- The other 35% by large and small competitors

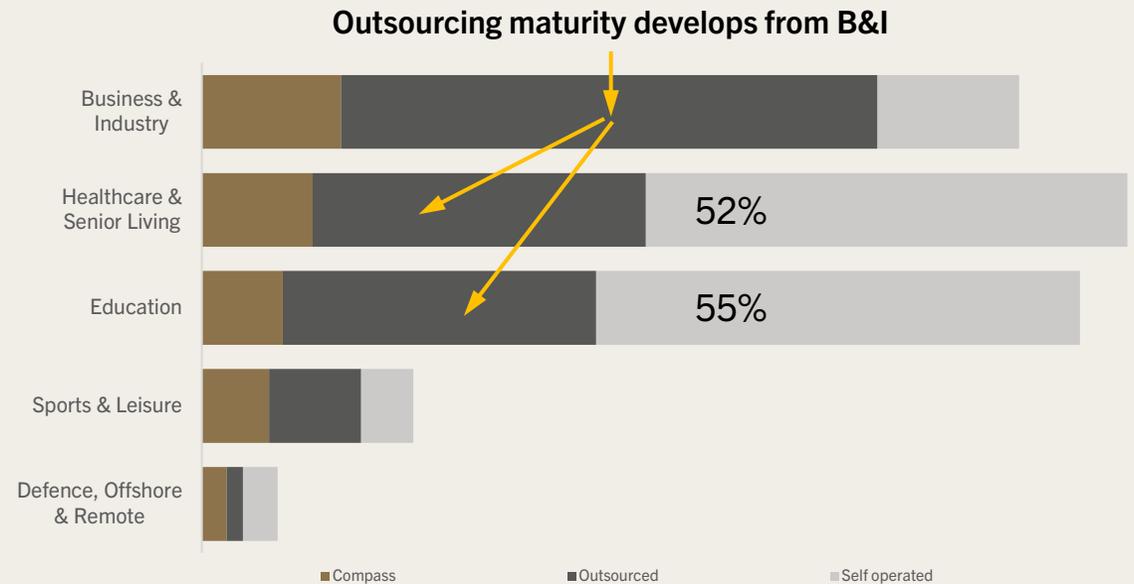
...providing structural runway for long-term growth

Our core markets have significant growth potential...

1

“MORE IN THE CORE”

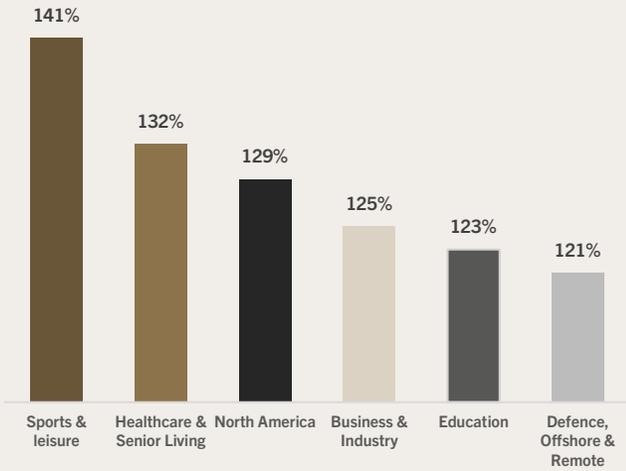
- Exited nine countries
- Low outsourcing penetration in most sectors
- Maximising use of flexible operating models
- Leveraging sector expertise and synergies
- Focus on processes, compliances & real-time data
- Scale benefits over time



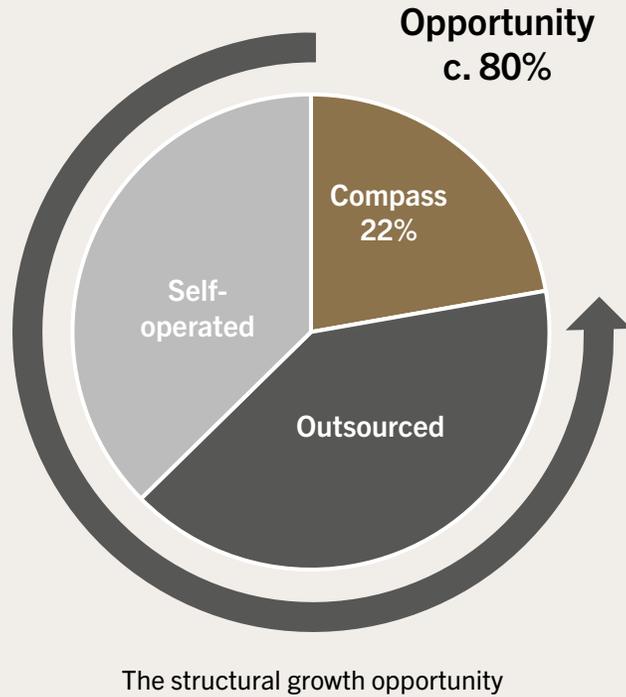
...across all sectors

North America: sustaining our track record of growth

WITH REVENUES c.30% HIGHER THAN 2019



...WITH PLENTY MORE OPPORTUNITIY



...AND A CLEAR STRATEGY TO CAPTURE IT

MAP 1: Significant FTO and market share gains

- Existing sectors and sub-sectors
- Scaling new concepts i.e. vending/delivered in
- Targeted support services

MAP 2: Volume growth

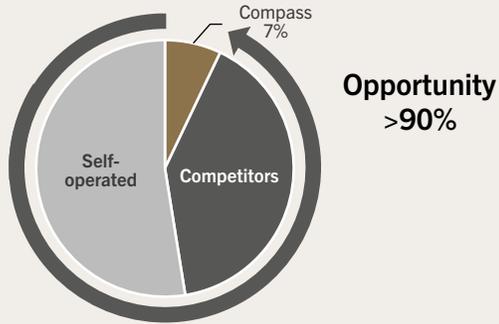
- Scaling digital capability
- Data and systems

MAP 3, 4, 5: Maximising efficiencies

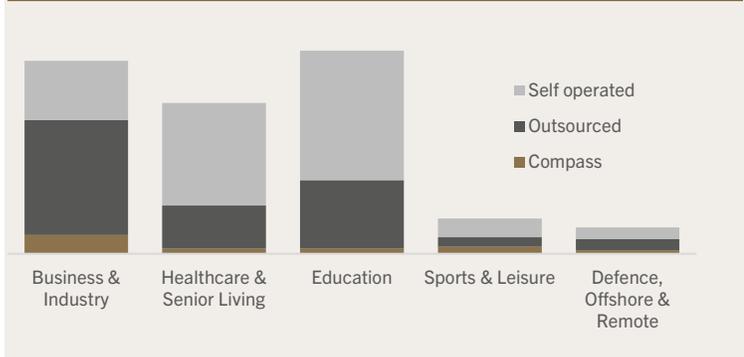
- Maximise procurement and compliance
- Optimise productivity
- Ongoing scale benefits

Europe: growth momentum continues

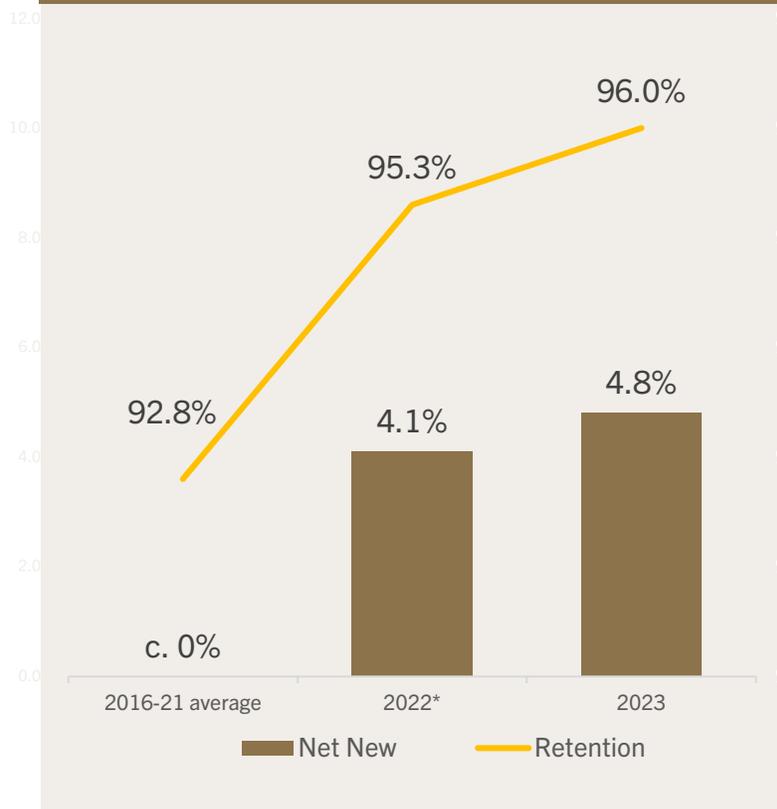
A VERY ATTRACTIVE MARKET...



WITH LOTS OF FIRST TIME OUTSOURCING OPPORTUNITY



...WITH STRONG NET NEW BUSINESS GROWTH...



...SUPPORTED BY INVESTMENT IN FUNDAMENTAL PROCESSES

MAP 1: GROWTH TRANSFORMATION PROGRAMME

- Universe mapping with forecasted probability
- Retention risk and pre-emption rate
- Extensive training to support growth culture

MAP 2: DIFFERENT OPERATING MODELS

- Expanding brand portfolio
- Flexibility in operating model

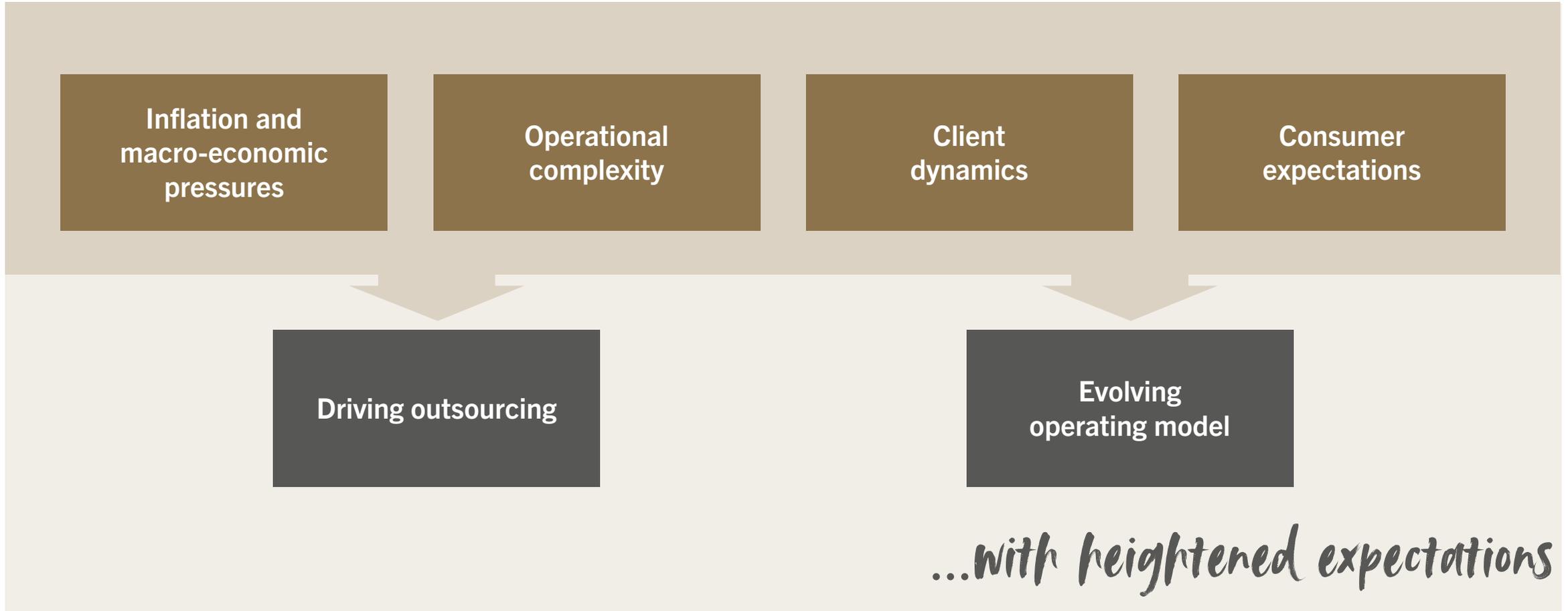
MAP 3: FOCUS ON PROCUREMENT

- Fixing the basics

*Net new rebased to 2019.

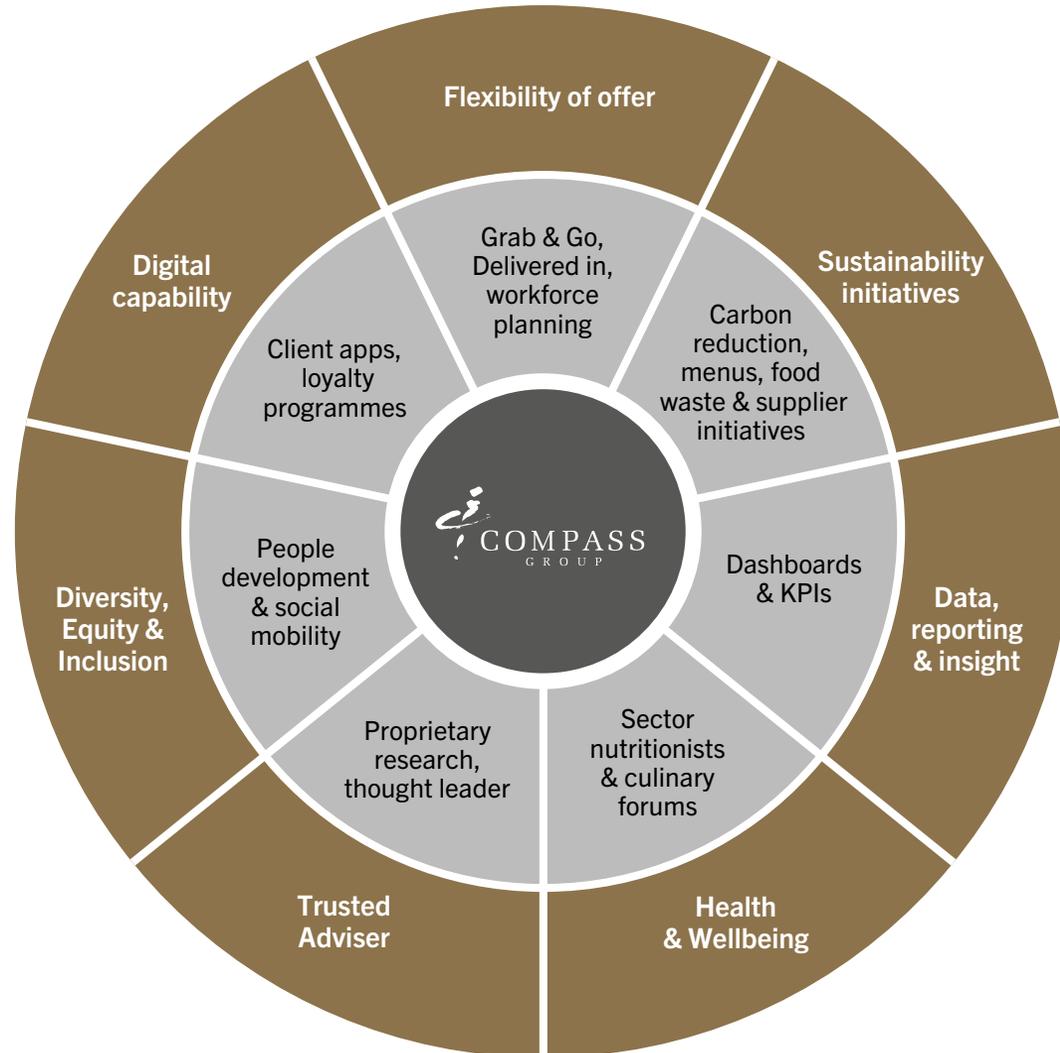
The food services industry is increasingly complex...

3



We've been investing in flexible operating models...

3



...becoming a strategic partner for our clients

And targeting attractive M&A opportunities...

WE HAVE A STRONG M&A TRACK RECORD

- North American portfolio of 20+ brands built mainly through acquisitions
- New capability, specialisation or reach
- Retaining sector expertise, culture & entrepreneurial team
- Increased investment expected in FY24

BON APPÉTIT
MANAGEMENT COMPANY

canteen

Foodbuy
PROCUREMENT REIMAGINED

ACQUISITION OF HOFMANN^{S*}, GERMANY

- High quality meals, cooked and frozen
- New capability with scaled production
- Serves growing client demand for flexible service
- Exciting growth potential for all sectors

HOFMANN^S

...to unlock future sources of growth through increased capability

Developing talent and leadership to support growth

Prioritise growth for our colleagues

- Pipeline of talent for internal promotion
- Succession planning
- Tailored individual development

Building Excellence in Leadership

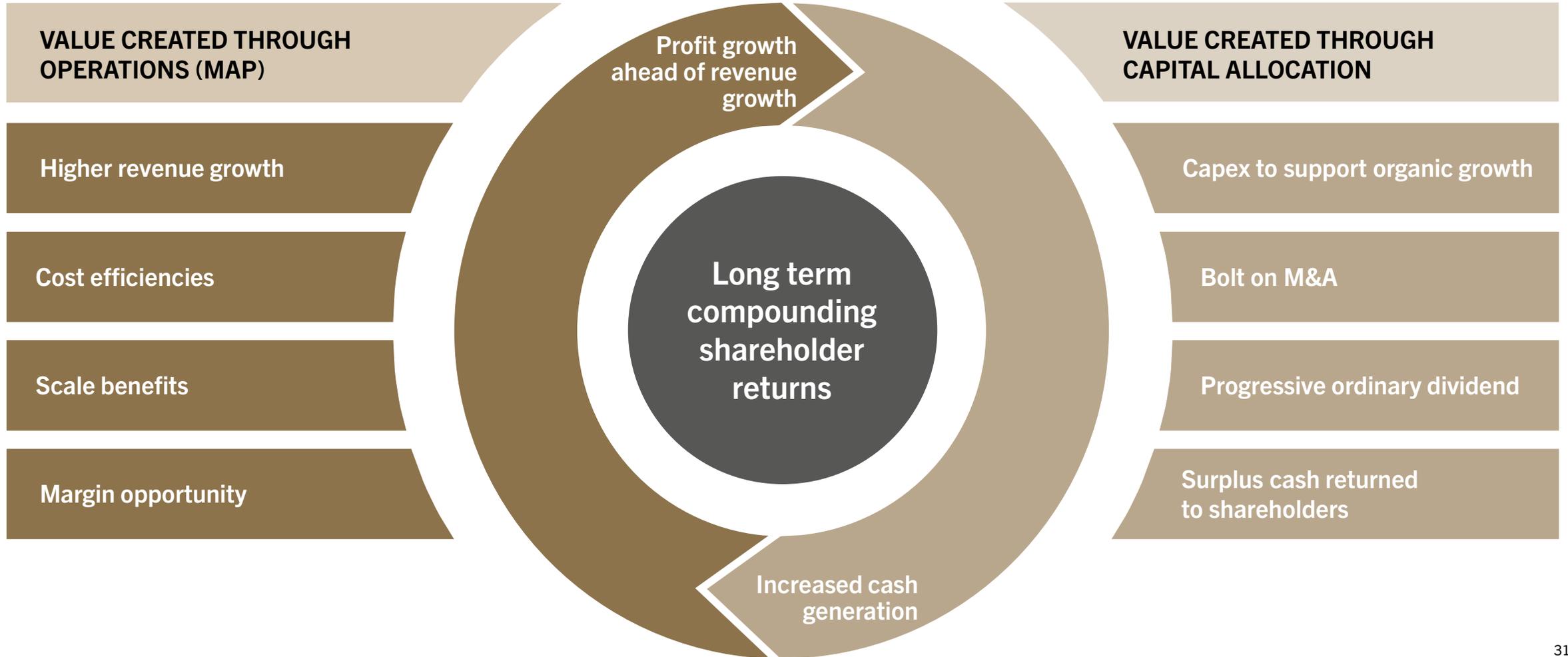
- Developed action plans
- Behaviours and expectations

Redesigned recruitment

- Employer of Choice
- Data driven assessment
- Strong onboarding



Generating higher, long term compounding shareholder returns



FY24 guidance summary

Underlying operating profit:

Growth towards 13%¹

- high single digit organic revenue growth
- ongoing margin progression

Capex:

c.3.5% of revenue

Interest charge:

c.\$225m

Effective tax rate:

c.25.5%

Working capital:

Small outflow

Net M&A impact :

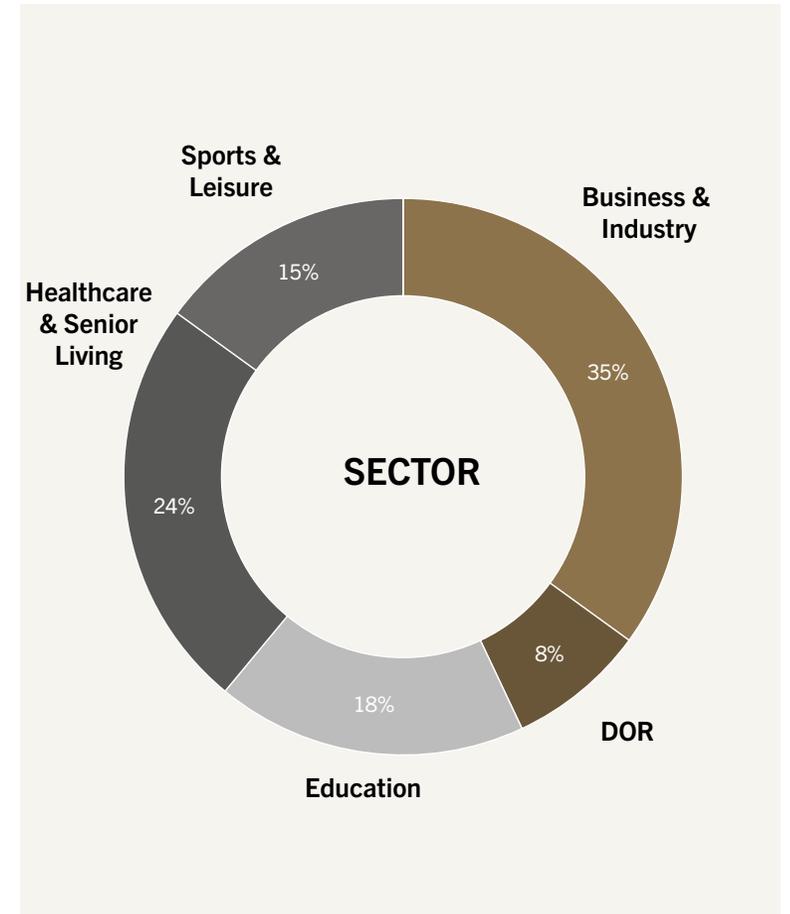
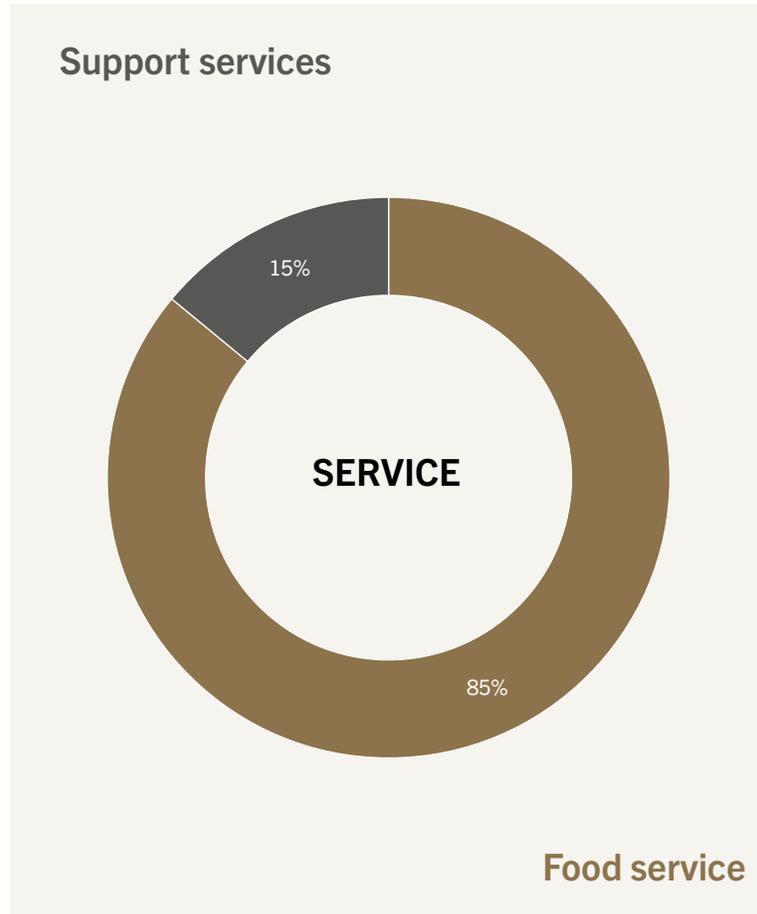
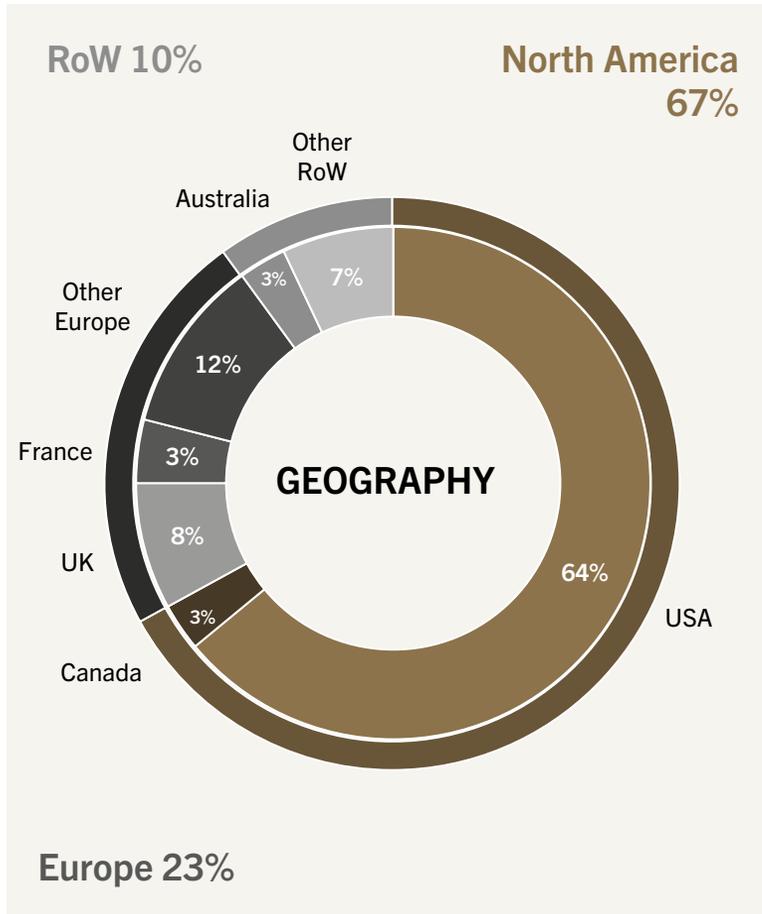
c. \$(100)m revenues² at average margin

¹ On a constant currency basis.

² For announced disposals, exits and acquisitions in FY23 and to date in FY24.

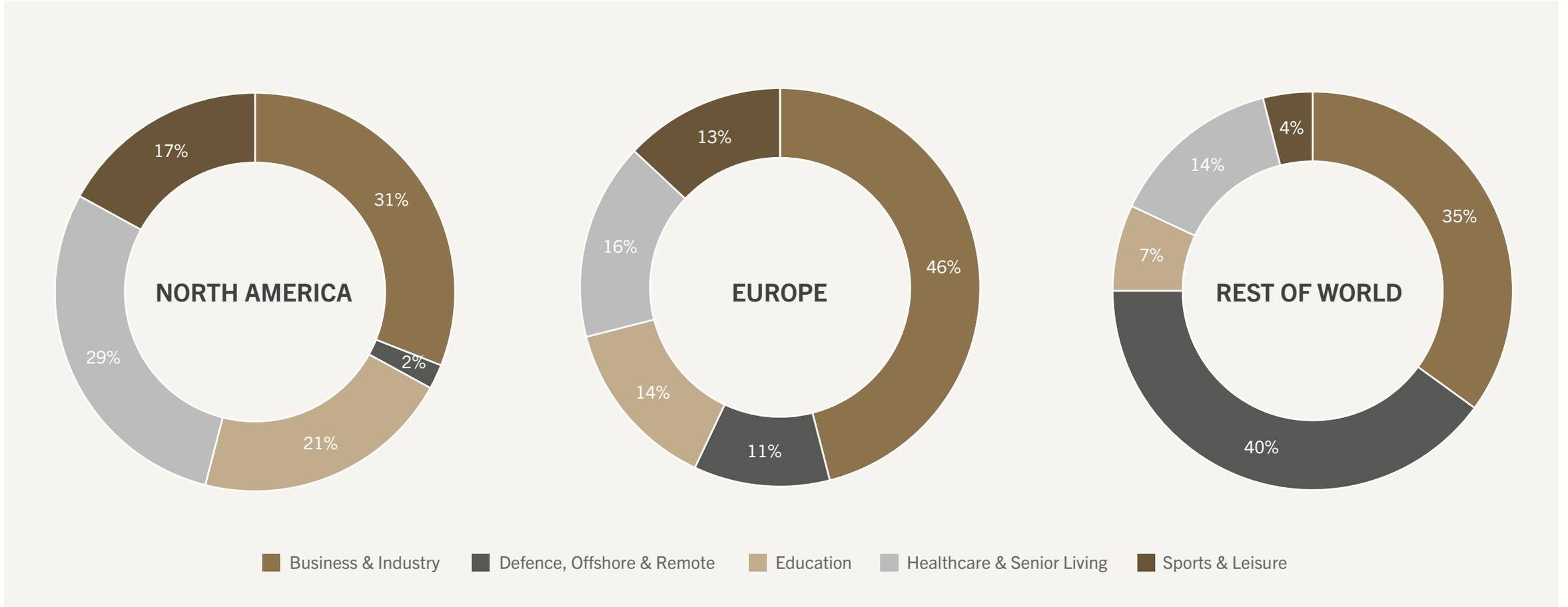
A white, handwritten-style text overlay that reads 'Supplementary Information'. The text is centered horizontally and partially overlaps a dark green brushstroke graphic at the bottom of the page. The background of the entire image is a close-up of several bowls filled with a yellowish cream, topped with fresh raspberries and orange segments.

Revenue



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

Geographic revenue by sector



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

Geographic financials

£m	North America	Europe	Rest of World	Other ¹	Total
FY 2023					
Revenue	21,092	7,038	3,151		31,281
<i>Organic growth</i>	17.4%	21.6%	21.8%		18.8%
Operating profit	1,653	392	175	(98)	2,122
<i>Margin</i>	7.8%	5.6%	5.6%		6.8%
Cash flow	1,477	277	176	(689)	1,241
<i>Cash flow conversion</i>	89%	71%	101%		58%
ROCE	26.6%	10.0% ²	29.8%		19.5%
FY 2022					
Revenue	17,139	5,935	2,697		25,771
<i>Organic growth</i>	44.1%	31.8%	14.8%		37.5%
Operating profit	1,236	299	141	(86)	1,590
<i>Margin</i>	7.2%	5.0%	5.2%		6.2%
Cash flow	1,148	181	124	(563)	890
<i>Cash flow conversion</i>	93%	61%	88%		56%
ROCE	22.1%	7.7%	23.7%		15.8%

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

1. Other operating profit represents unallocated overheads. Other cash flows includes net interest, tax and net other items.

2. Excluding goodwill arising from the Granada merger in 2000, ROCE would be 17.8% (2022: 13.9%).

Balance sheet

Overview (£m)	FY 2023	FY 2022
Goodwill	5,002	5,119
Other non-current assets	5,982	5,895
Working capital	(1,239)	(1,319)
Net assets held for sale	4	26
Provisions	(519)	(579)
Net post-employment benefit obligations	(376)	(178)
Current tax payable	(125)	(139)
Net deferred tax asset	85	70
Net debt	(3,653)	(2,990)
Net assets	5,161	5,905
Shareholders' equity	5,136	5,874
Non-controlling interests	25	31
Total equity	5,161	5,905

Components of net debt

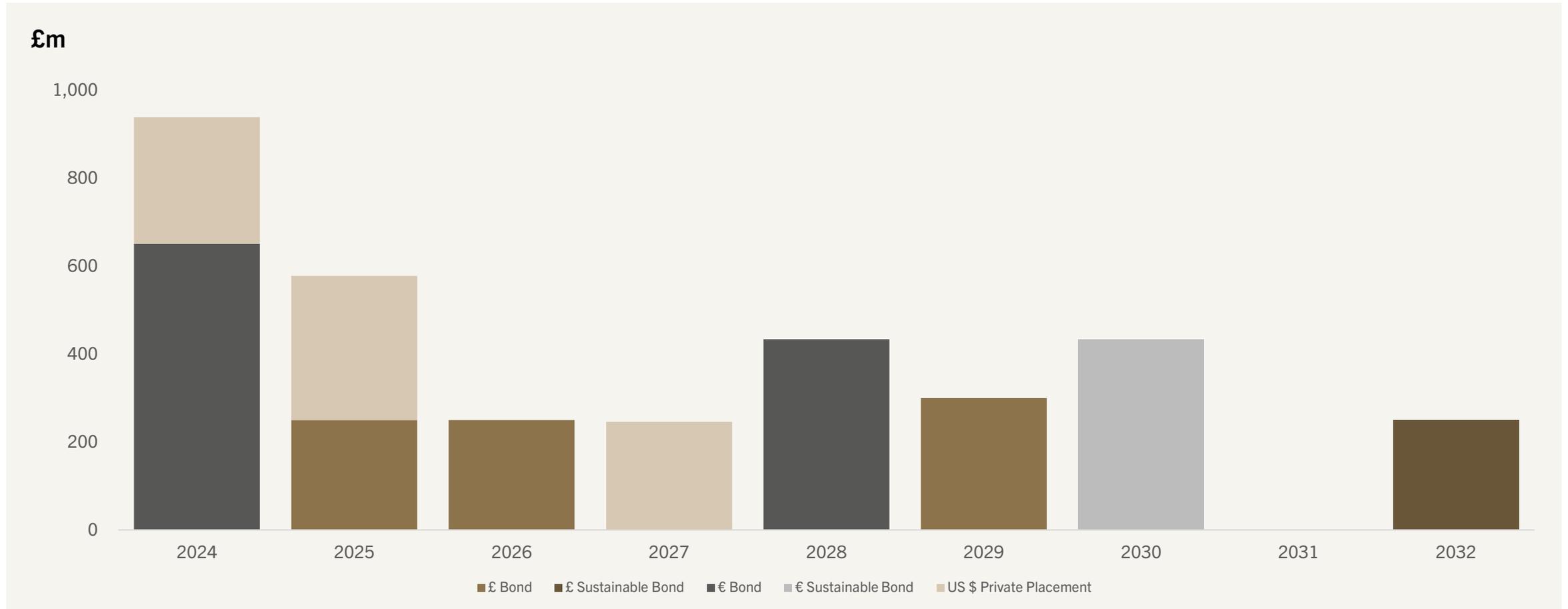
	£m
Bonds	2,569
Private placements	862
Financing¹	3,431
Other loans and fair value accounting adjustments	(224)
Borrowing	3,207
Leases	945
Derivatives	181
Gross debt	4,333
Cash net of overdrafts	(680)
Closing net debt at 30 September 2023	3,653

Financing

Principal borrowings	Coupon	Maturing in Financial Year	Drawn £m
Bonds			
€750m	0.625%	2024	651
£250m	2.000%	2025	250
£250m	3.850%	2026	250
€500m	1.500%	2028	434
£300m	2.000%	2029	300
€500m	3.000%	2030	434
£250m	4.375%	2032	250
Total			2,569
US private placements			
\$352m (2011 Notes)	4.12%	2024	288
\$300m (2014 Notes)	3.81%	2025	246
\$400m (2015 Notes)	3.54% - 3.64%	2025 - 2027	328
Total			862
Bank loans			
£2,000m syndicated facility		2026	-
Total			-
Total			3,431

Notes: Based on borrowings as at 30 September 2023. 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 & €500m 2030 bonds which are held by CGFNBV, which is a wholly owned subsidiary. \$352m (£288m) US Private Placement 2011 Notes repaid from cash in October 2023.

Maturity profile



Notes: Based on borrowings and facilities in place as at 30 September 2023, maturing in the financial year ending 30 September. The average life of the Group's principal borrowings is 3.3 years (FY22: 3.9 years). \$352m (£288m) US Private Placement 2011 Notes repaid from cash in October 2023.

Debt ratios and credit ratings

Ratings	Short term	Long term	Outlook	Latest Update
Standard & Poor's	A-1	A	Stable	9 Aug 23
Moody's	P-1	A2	Stable	6 Oct 23
Ratios for USPP covenant purposes			FY 2023	FY 2022
Net debt ¹ / EBITDA ²			1.0x	1.0x
EBITDA ² / net interest ³			27.6x	33.4x
Reported ratios ⁴			FY 2023	FY 2022
Net debt / underlying EBITDA			1.2x	1.3x

- Notes:**
1. Net debt excludes leases, derivatives, fair value accounting adjustments 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.
 4. Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions.

Exchange rates

Rates used in consolidation

	Income Statement ¹		Balance Sheet ²	
	2023 per £	2022 per £	2023 per £	2022 per £
Australian Dollar	1.84	1.80	1.89	1.74
Brazilian Real	6.22	6.72	6.11	6.04
Canadian Dollar	1.65	1.64	1.65	1.53
Euro	1.15	1.18	1.15	1.14
Japanese Yen	171.13	158.27	182.14	161.58
Turkish Lira	26.28	18.45	33.46	20.69
UAE Dirhams	4.49	4.70	4.48	4.10
US Dollar	1.22	1.28	1.22	1.12

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.

Definitions

INCOME STATEMENT	
Underlying revenue	Revenue plus share of revenue of joint ventures.
Underlying operating profit	Operating profit excluding specific adjusting items ² .
Underlying operating margin¹	Underlying operating profit divided by underlying revenue.
Organic revenue¹	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.
Organic operating profit	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.
Underlying finance costs	Finance costs excluding specific adjusting items ² .
Underlying profit before tax	Profit before tax excluding specific adjusting items ² .
Underlying income tax expense	Income tax expense excluding tax attributable to specific adjusting items ² .
Underlying effective tax rate	Underlying income tax expense divided by underlying profit before tax.
Underlying profit for the year	Profit for the year excluding specific adjusting items ² and tax attributable to those items.
Underlying profit attributable to equity shareholders (underlying earnings)	Profit for the year attributable to equity shareholders excluding specific adjusting items ² and tax attributable to those items.
Underlying earnings per share¹	Earnings per share excluding specific adjusting items ² and tax attributable to those items.
Net operating profit after tax (NOPAT)	Underlying operating profit excluding the operating profit of non-controlling interests, net of tax at the underlying effective tax rate.
Underlying EBITDA	Underlying operating profit excluding underlying impairment, depreciation and amortisation of intangible assets, tangible assets and contract-related assets

1. Key Performance Indicator.

2. See FY23 Press Release for definitions of the specific adjusting items and a reconciliation from the statutory to the underlying income statement.

Definitions

BALANCE SHEET	
Net debt	Bank overdrafts, bank and other borrowings, lease liabilities and derivative financial instruments, less cash and cash equivalents.
Net debt to EBITDA	Net debt divided by underlying EBITDA.
Capital employed	Total equity shareholders' funds, excluding: net debt; post-employment benefit assets and obligations; and investments held to meet the cost of unfunded post-employment benefit obligations.
Return on Capital Employed (ROCE)¹	NOPAT divided by 12-month average capital employed.
CASH FLOW	
Capital expenditure	Purchase of intangible assets, purchase of contract fulfilment assets, purchase of property, plant and equipment and investment in contract prepayments, less proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets.
Underlying operating cash flow	Net cash flow from operating activities, including 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, repayment of principal under lease liabilities and share of results of joint ventures and associates, and excluding interest and net tax paid, post-employment benefit obligations net of service costs, cash payments related to the cost action programme and COVID-19 resizing costs, strategic portfolio review and one-off pension charge, and acquisition transaction costs.
Underlying operating cash flow conversion	Underlying operating cash flow divided by underlying operating profit.
Free cash flow	Net cash flow from operating activities, including 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.
Underlying free cash flow¹	Free cash flow excluding cash payments related to the cost action programme and COVID-19 resizing costs, strategic portfolio review, one-off pension charge and acquisition transaction costs.
Underlying free cash flow conversion	Underlying free cash flow divided by underlying operating profit.
Underlying cash tax rate	Net tax paid included in net cash flow from operating activities divided by underlying profit before tax.

1. Key Performance Indicator.

2. See FY23 Press Release for definitions of the specific adjusting items and a reconciliation from the statutory to the underlying income statement.

Definitions

BUSINESS GROWTH	
New business	Current year underlying revenue for the period in which no revenue had been recognised in the prior year.
Lost business	Prior year underlying revenue for the period in which no revenue has been recognised in the current year.
Net new business	New business minus lost business as a percentage of prior year organic revenue.
Retention	100% minus lost business as a percentage of prior year organic revenue.



Re-presentation of Alternative Performance Measures in US dollars

Group to change its reported currency from sterling to US dollars from 1 October 2023 as previously announced
These tables show the re-presentation of Alternative Performance Measures for each financial period from 2019 onwards
Primary consolidated financial statements, together with selected notes, for the six months ended 31 March 2022 / 2023, and the years ended 30
September 2022 / 2023 are accessible via the Company's website www.compass-group.com/en/investors

Income statement

\$m	FULL YEAR					HALF YEAR				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Revenue	38,216	32,948	24,761	25,882	32,099	18,819	15,605	11,530	16,184	16,172
Organic revenue growth	18.8%	37.5%	(6.3)%	(18.8)%	6.4%	24.7%	37.9%	(30.4)%	1.6%	6.6%
Operating profit	2,592	2,033	1,107	719	2,402	1,251	903	391	1,096	1,234
Operating profit margin	6.8%	6.2%	4.5%	2.9%	7.4%	6.6%	5.8%	3.4%	6.7%	7.5%
Net finance cost	(166)	(128)	(154)	(172)	(140)	(79)	(50)	(76)	(83)	(71)
Profit before tax	2,426	1,905	953	547	2,262	1,172	853	315	1,013	1,163
Tax expense	(588)	(467)	(233)	(149)	(527)	(275)	(205)	(85)	(243)	(272)
Profit after tax	1,838	1,438	720	398	1,735	897	648	230	770	891
Non-controlling interests	(5)	(5)	-	(3)	(10)	(5)	(4)	-	(4)	(6)
Attributable profit	1,833	1,433	720	395	1,725	892	644	230	766	885
Average number of shares (millions)	1,743	1,779	1,784	1,658	1,586	1,753	1,784	1,784	1,588	1,586
Basic earnings per share (cents)	105.2	80.6	40.3	23.8	108.8	50.9	36.1	12.9	48.2	55.8
Dividend per share (cents)	52.6	40.3	19.1	-	51.1	17.9	12.6	-	-	17.0

Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions.
 FY 2019 / HY 2019 prepared on IAS17 basis.
 2021-2023 reflect latest definition of underlying operating margin to include the share of results of associates (previously excluded).

Underlying cash flow

\$m	FULL YEAR					HALF YEAR				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Operating profit	2,592	2,033	1,107	719	2,402	1,251	903	391	1,096	1,234
Depreciation and amortisation	1,028	1,000	1,014	1,098	736	500	491	512	479	367
EBITDA	3,620	3,033	2,121	1,817	3,138	1,751	1,394	903	1,575	1,601
Net capital expenditure	(1,098)	(900)	(833)	(905)	(1,029)	(434)	(411)	(367)	(516)	(512)
<i>Capex % of revenue¹</i>	2.9%	2.7%	3.4%	3.5%	3.2%	2.3%	2.6%	3.2%	3.2%	3.2%
Trade working capital	(109)	(203)	225	(183)	75	(201)	(191)	160	(389)	(108)
Lease payments of principal	(208)	(194)	(209)	(195)	-	(99)	(98)	(108)	(99)	-
Other	23	(7)	66	132	10	21	52	67	(17)	(13)
Operating cash flow	2,228	1,729	1,370	666	2,194	1,038	746	655	554	968
<i>Operating cash flow conversion</i>	86%	85%	124%	93%	91%	83%	83%	168%	51%	78%
Net interest	(147)	(110)	(158)	(176)	(137)	(73)	(53)	(70)	(78)	(69)
Net tax	(539)	(425)	(273)	(292)	(419)	(237)	(179)	(81)	(273)	(201)
Other	(26)	(55)	(38)	74	(48)	(25)	(31)	(20)	36	(11)
Free cash flow	1,516	1,139	901	272	1,590	703	483	484	239	687
<i>Free cash flow conversion</i>	58%	56%	81%	38%	66%	56%	53%	124%	22%	56%
Net debt	4,459	3,337	3,422	3,885	4,032	3,963	3,332	3,625	6,046	4,634
Net debt / EBITDA²	1.2	1.1	1.6	2.1	1.3	1.2	1.3	3.2	1.9	1.5

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

FY 2019 / HY 2019 prepared on IAS17 basis.

1. Net capital expenditure as % of revenue.

2. Net debt to underlying EBITDA. Some small variances to reported ratios are due to the numerator being translated at the balance sheet rate and the denominator being translated at the income statement rate.

Net debt

\$m	FULL YEAR		HALF YEAR	
	2023	2022	2023	2022
Opening net debt	3,337	3,422	3,337	3,422
Free cashflow ex capex	(2,614)	(2,039)	(1,137)	(894)
Net capital expenditure	1,098	900	434	411
M&A and disposals	371	343	256	146
Other Net Debt	323	(337)	224	(88)
Dividends	796	539	462	335
Share buyback	1,148	509	387	-
Closing net debt	4,459	3,337	3,963	3,332
Net debt / EBITDA¹	1.2	1.1	1.2	1.3

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

1. Net debt to underlying EBITDA. Some small variances to reported ratios are due to the numerator being translated at the balance sheet rate and the denominator being translated at the income statement rate.

Geographic financials

<u>Group \$m</u>	FULL YEAR					HALF YEAR				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Revenue	38,216	32,948	24,761	25,882	32,099	18,819	15,605	11,530	16,184	16,172
Organic Growth	18.8%	37.5%	(6.3)%	(18.8)%	6.4%	24.7%	37.9%	(30.4)%	1.6%	6.6%
Operating profit	2,592	2,033	1,107	719	2,402	1,251	903	391	1,096	1,234
Margin ¹	6.8%	6.2%	4.5%	2.9%	7.4%	6.6%	5.8%	3.4%	6.7%	7.5%
ROCE ²	19.3%	16.0%	8.7% ³							

<u>NA \$m</u>	FULL YEAR					HALF YEAR				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Revenue	25,768	21,912	15,250	16,333	20,029	12,691	10,278	6,958	10,365	9,976
Organic Growth	17.4%	44.1%	(6.7)%	(18.5)%	7.7%	23.2%	47.9%	(32.8)%	3.6%	7.9%
Operating profit ¹	2,019	1,581	829	777	1,646	991	718	327	839	861
Margin ¹	7.8%	7.2%	5.4%	4.8%	8.2%	7.8%	7.0%	4.7%	8.1%	8.6%
ROCE ²	26.3%	22.3%	12.3% ³							

Notes: Based on underlying performance and current regional structure, see the definitions.

1. 2021-2023 reflect current definition of underlying operating margin and operating profit to include the share of results of associates (previously excluded).

2. Some small variances to reported percentages are due to the numerator and denominator being translated at different rates.

3. Based on current definition of ROCE.

Geographic financials

	FULL YEAR					HALF YEAR				
Europe \$m	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Revenue	8,598	7,588	6,337	6,469	8,156	4,228	3,713	3,047	4,086	4,208
Organic Growth	21.6%	31.8%	(9.6)%	(24.0)%	5.2%	28.2%	28.3%	(32.8)%	(3.9)%	6.4%
Operating profit ¹	479	382	201	(37)	537	235	167	43	212	284
Margin ¹	5.6%	5.0%	3.2%	(0.6)%	6.6%	5.6%	4.5%	1.4%	5.2%	6.8%
ROCE ² ^	9.9%	7.8%	3.9% ³							

	FULL YEAR					HALF YEAR				
ROW \$m	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Revenue	3,850	3,448	3,174	3,080	3,914	1,900	1,614	1,525	1,733	1,988
Organic Growth	21.8%	14.8%	3.0%	(7.9)%	2.0%	27.9%	9.6%	(9.4)%	2.6%	1.0%
Operating profit ¹	214	180	177	120	296	85	76	71	95	122
Margin ¹	5.6%	5.2%	5.6%	3.9%	7.6%	4.5%	4.7%	4.7%	5.5%	6.1%
ROCE ²	29.6%	23.9%	22.5% ³							

	FULL YEAR					HALF YEAR				
OTHER \$m	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Unallocated overheads	(120)	(110)	(100)	(109)	(102)	(60)	(58)	(50)	(54)	(49)
Share of profit from associates	n/a	n/a	n/a	(32)	25	n/a	n/a	n/a	4	16

Notes: Based on underlying performance and current regional structure, see the definitions.

1. 2021-2023 reflect current definition of underlying operating margin and operating profit to include the share of results of associates (previously excluded).

2. Some small variances to reported percentages are due to the numerator and denominator being translated at different rates.

3. Based on current definition of ROCE. ^ Excluding goodwill arising from the Granada merger in 2000, ROCE would be 17.7% (2022: 14.0%)

Currency impact on operating profit and revenue

\$m

	IMPACT ON HY 2023	IMPACT ON FY 2023
AUD	(1)	(2)
BRL	1	2
CAD	(0)	(1)
EUR	4	4
GBP	(1)	0
JPY	(1)	(2)
TRY	(6)	(9)
Other	(4)	(4)
Total currency impact on profit	(8)	(12)
Total currency impact on revenue	(50)	(92)

Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions.
Impact on HY 2023 and FY 2023 Revenue and profit assumes current spot rates on 15 November 2023 continue for the full year.

Exchange rates

Rates used in consolidation

		Income Statement ¹					Balance Sheet ²				
		2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
FULL YEAR		per \$	per \$	per \$	per \$	per \$	per \$	per \$	per \$	per \$	per \$
AUD	Australian Dollar	1.51	1.41	1.34	1.47	1.42	1.55	1.56	1.38	1.40	1.48
BRL	Brazilian Real	5.09	5.26	5.38	4.85	3.88	5.00	5.41	5.45	5.64	4.17
CAD	Canadian Dollar	1.35	1.28	1.27	1.34	1.33	1.35	1.37	1.27	1.34	1.32
EUR	Euro	0.94	0.92	0.84	0.89	0.89	0.94	1.02	0.86	0.85	0.92
GBP	Pound Sterling	0.82	0.78	0.73	0.78	0.78	0.82	0.90	0.74	0.77	0.81
JPY	Japanese Yen	140.07	123.80	107.72	107.56	110.12	149.22	144.74	111.58	105.53	108.08
TRY	Turkish Lira	21.51	14.43	8.11	6.51	5.61	27.41	18.54	8.88	7.70	5.65
		2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
HALF YEAR		per \$	per \$	per \$	per \$	per \$	per \$	per \$	per \$	per \$	per \$
AUD	Australian Dollar	1.50	1.38	1.34	1.50	1.40	1.49	1.33	1.31	1.63	1.41
BRL	Brazilian Real	5.22	5.36	5.52	4.34	3.82	5.07	4.75	5.64	5.19	3.89
CAD	Canadian Dollar	1.36	1.26	1.29	1.34	1.32	1.35	1.25	1.26	1.42	1.34
EUR	Euro	0.96	0.88	0.84	0.90	0.88	0.92	0.90	0.85	0.91	0.89
GBP	Pound Sterling	0.84	0.74	0.74	0.78	0.77	0.81	0.76	0.72	0.81	0.77
JPY	Japanese Yen	137.55	115.13	105.64	108.37	111.50	133.09	121.37	110.50	107.95	110.68
TRY	Turkish Lira	18.77	12.41	7.76	5.98	5.48	19.20	14.67	8.28	6.59	5.65

Notes: 1. Income statement uses average monthly closing rates for the year to 30 September and the half year to 31 March.
2. Balance sheet uses the closing rate as at 30 September for the full year and 31 March for the half year.

Exchange rates

Effect on 2023 revenue and profit

POUND STERLING			CANADIAN DOLLAR			AUSTRALIAN DOLLAR		
\$m cumulative change for an incremental 5 pence movement			\$m cumulative change for an incremental 5 cent movement			\$m cumulative change for an incremental 5 cent movement		
Exchange Rate	Revenue Change	Profit Change	Exchange Rate	Revenue Change	Profit Change	Exchange Rate	Revenue Change	Profit Change
1.07	(682)	1.3	1.60	(185)	(11.5)	1.76	(178)	(11.6)
1.02	(572)	1.1	1.55	(153)	(9.5)	1.71	(146)	(9.5)
0.97	(451)	0.9	1.50	(118)	(7.3)	1.66	(113)	(7.3)
0.92	(317)	0.6	1.45	(82)	(5.1)	1.61	(78)	(5.1)
0.87	(168)	0.3	1.40	(42)	(2.6)	1.56	(40)	(2.6)
0.82	-	-	1.35	-	-	1.51	-	-
0.77	190	(0.4)	1.30	46	2.8	1.46	43	2.8
0.72	406	(0.8)	1.25	95	5.9	1.41	89	5.8
0.67	654	(1.3)	1.20	148	9.2	1.36	138	9.0
0.62	942	(1.8)	1.15	206	12.8	1.31	191	12.4
0.57	1,282	(2.5)	1.10	269	16.7	1.26	248	16.1

Notes: Cumulative revenue and operating profit change arising by restating the 2023 full year revenue and operating profit of the relevant currency for the incremental changes in exchange rates shown. Decrease in pound value against US\$ results in higher Group profit driven by decrease in GBP denominated central overheads (£98m/\$120m in 2023).

Exchange rates

Effect on 2023 revenue and profit

EURO			TURKISH LIRA			JAPANESE YEN		
\$m cumulative change for an incremental 5 cent movement			\$m cumulative change for an incremental 3 lira movement			\$m cumulative change for an incremental 5 Yen movement		
Exchange Rate	Revenue Change	Profit Change	Exchange Rate	Revenue Change	Profit Change	Exchange Rate	Revenue Change	Profit Change
1.19	(814)	(43.4)	36.5	(213)	(14.9)	165.1	(75)	(3.3)
1.14	(679)	(36.3)	33.5	(185)	(12.9)	160.1	(62)	(2.8)
1.09	(533)	(28.5)	30.5	(153)	(10.7)	155.1	(48)	(2.1)
1.04	(372)	(19.9)	27.5	(113)	(7.9)	150.1	(33)	(1.5)
0.99	(196)	(10.4)	24.5	(63)	(4.4)	145.1	(17)	(0.8)
0.94	-	-	21.5	-	-	140.1	-	-
0.89	217	11.6	18.5	84	5.9	135.1	18	0.8
0.84	461	24.6	15.5	200	14.0	130.1	38	1.7
0.79	735	39.2	12.5	373	26.0	125.1	59	2.6
0.74	1,046	55.9	9.5	654	45.6	120.1	82	3.7
0.69	1,402	74.9	6.5	1,193	83.3	115.1	107	4.8

Notes: Cumulative revenue and operating profit change arising by restating the 2023 full year revenue and operating profit of the relevant currency for the incremental changes in exchange rates shown.