

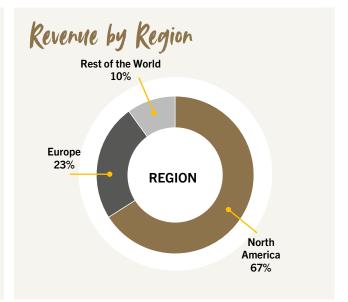
A Global Leader in Food Services

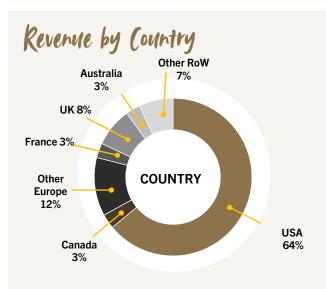
FY23

- Food focus with targeted approach to support services
- Significant market opportunity of \$300bn
- Sector-specific brand portfolio
- Clear regional priorities
- Evolving our existing operating model
- Investing in growth through capex and M&A



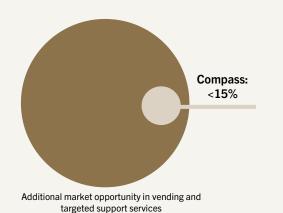
Food service 85% SERVICE Support services 15%







The food services market is at least \$300bn



- 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

Notes: Market data figures based on Compass Group management estimates

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

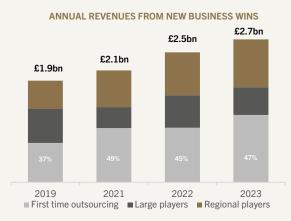
- Evolving operating model
- · Formalised best practice sharing
- Developing digital capability
- Sales and retention training
- Systems and processes improvement
- Sustainability capability

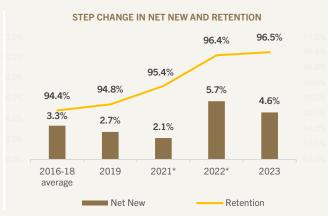
NOW: ACCELERATED, BALANCED GROWTH

- 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

Notes: * Net new rebased to 2019

The food services industry is increasingly complex...

Inflation and macro-economic pressures

Operational complexity

Client dynamics

Consumer expectations

Driving outsourcing

Evolving operating model

... with heightened expectations

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



...and becoming a strategic partner for our clients

We're targeting attractive MEA 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

canteen



ACQUISITION OF HOFMANNS, GERMANY

- High quality cook & freeze meals in fast growing segment
- · New capability with scaled production and distribution
- Serves growing client demand for flexible service
- Exciting growth potential for all sectors and EME countries

HOFMANN^s

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

We have a natural profit growth hedge... **SLOWER GROWTH FASTER GROWTH** REVENUE FASTER REVENUE GROWH STRONGER MARGIN PROGRESS MARGIN Increased outsourcing Less mobilisation costs Higher inflation / pricing More mature contract mix Acquisitions Easier to mitigate inflation Profit growth exceeding revenue growth SLOWER REVENUE GROWTH ONGOING MARGIN PROGRESS Reduced outsourcing Mobilisation costs Lower inflation / pricing Less mature contract mix

Our capital allocation priorities remain unchanged...

Invest in business

Inflationary pressures

Capex c.3.5% of revenue

Ordinary dividends

c.50% of underlying earnings pay out policy

Resilient balance sheet

Strong investment grade credit rating

Target net debt/ EBITDA 1-1.5x

M&A

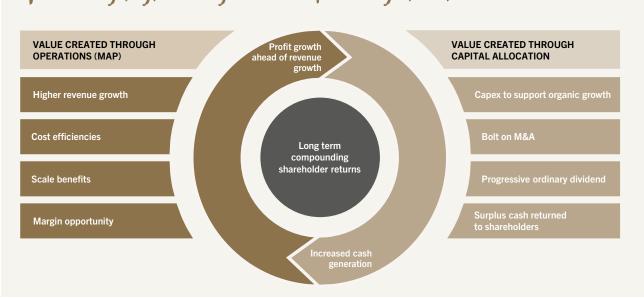
... as we balance revenue and margin

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

Surplus capital

Returned to shareholders

Generating higher, long term compounding shareholder returns



Developing talent and leadership to support growth

Opportunity for all

Prioritise growth for our colleagues

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

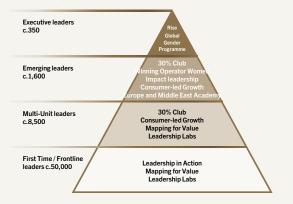
Building Excellence in Leadership

- Developed action plans
- Behaviours and expectations

Redesigned recruitment

- Employer of Choice
- Data driven assessment
- Strong onboarding

Leadership and Career Development



Our Sustainability Roadmap

2004 • Group joined UN Global Compact



2010

- Joined Roundtable on Sustainable Palm Oil
- CDP Reporting

2017

- First Stop Food waste Day – USA
- Published Global Sustainable Seafood Commitment
- Published Global Palm Oil Commitment

2022

 Joined Global Sustainable Seafood Alliance

2018

- Published first Global Sustainability Report
- First Stop Food waste Day – global
- Eat Forum partnership
- Launched 3Ps: people, Partnership, Performance

2021

- Set SBTis and Net Zero Targets
- Jojned Terra CartaJoined Social Value
- International
 Joined Slave Free Alliance
- Reported on task Force on Climate-related Financial Disclosures (TCFD)
- Disclosures (TCFD)

 Launched Global Supplier
- Code of Conduct
 Relaunched Speak Up,
 We're Listening
- Programme globally
 Refreshed Group Ethics
 and Integrity Programme
 Strategy and Priorities

2022

- Appointed Professor Sir Charles Godfray as Climate and Sustainability Advisor
- First Sustainable Bond issue in the food services sector
- Joined the International Food Waste Coalition (IWFC) to strengthen our fight against food waste
- Launched Global Deployment of Waste Not 2.0
- Launched Compass Foundation
- Updated Global Human Rights Policy

Our Portfolio of Brands



Geographic Financials by Region

FY 2023 (£m)	Group	North America	Europe	Rest of World
Revenue	31,281	21,092	7,038	3,151
Organic growth	18.8%	17.4%	21.6%	21.8%
Operating profit	2,122	1,653	392	175
Margin	6.8%	7.8%	5.6%	5.6%
ROCE	19.5%	26.6%	17.8%1	29.8%
FY 2022 (£m)				
Revenue	25,771	17,139	5,935	2,697
Organic growth	37.5%	44.1%	31.8%	14.8%
Operating profit	1,590	1,236	299	141
Margin	6.2%	7.2%	5.0%	5.2%
ROCE	15.8%	22.1%	13.9%1	23.7%

Notes: based on underlying performance at reported exchange rates unless indicated otherwise. 1. Including goodwill arising from the Granada merger in 2000, ROCE would be 10.0% (2022.7.7%).

Cosh How

£m	FY23	FY22	FY21	FY20	FY19*
Operating profit	2,122	1,590	811	561	1,882
Depreciation and amortisation	842	781	743	857	577
Net capital expenditure	(899)	(704)	(610)	(706)	(806)
Trade working capital	(89)	(159)	165	(143)	59
Lease related	(170)	(152)	(153)	(152)	-
Other	19	(5)	48	103	8
Operating cash flow	1,825	1,351	1,004	520	1,720
Operating cash flow conversion	86%	85%	124%	93%	91%
Free cash flow	1,241	890	660	213	1,247
Free cash flow conversion	58%	56%	81%	38%	66%

Note: Based on underlying performance at reported exchange rates unless indicated otherwise *Calculated on a pre IFRS 16 basis

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Forward Looking Statements

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