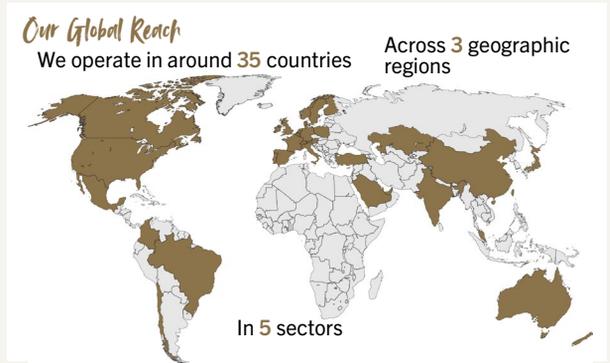


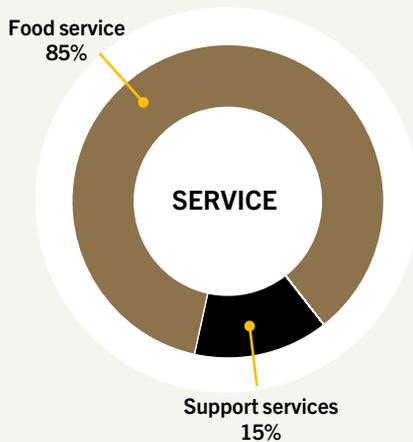
# A Global Leader in Food Services

FY23

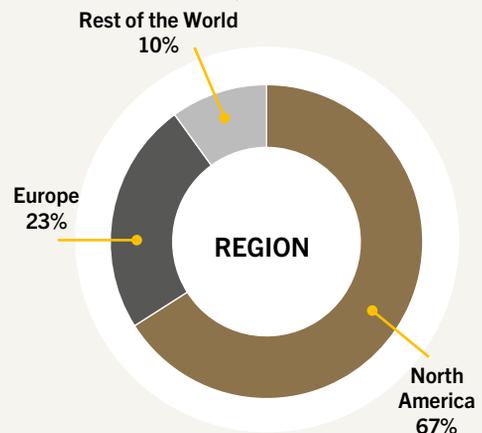
- Food focus with targeted approach to support services
- Significant market opportunity of \$300bn
- Sector-specific brand portfolio
- Clear regional priorities
- Evolving our existing operating model
- Investing in growth through capex and M&A



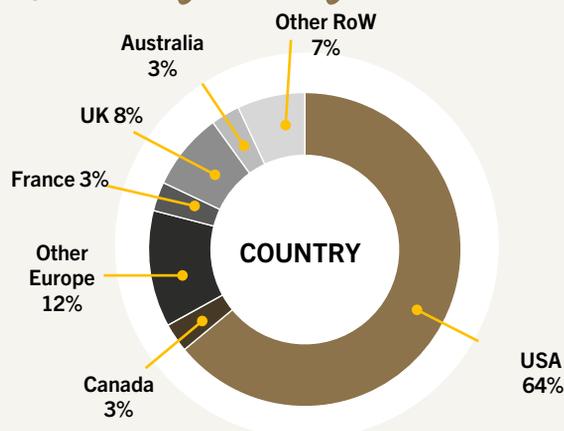
## Group Revenue



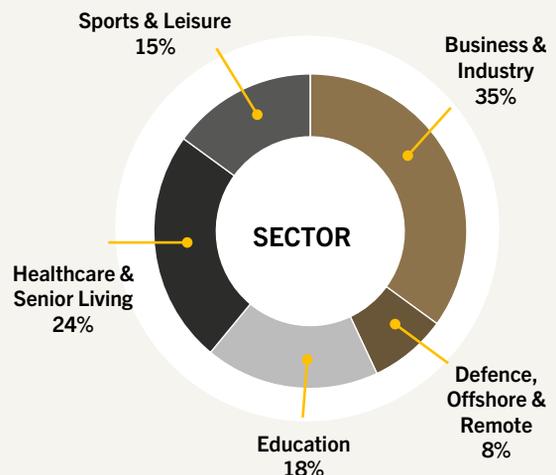
## Revenue by Region



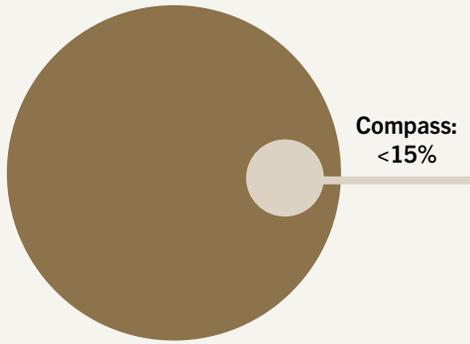
## Revenue by Country



## Revenue by Sector



# 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

Additional market opportunity in vending and targeted support services

*...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

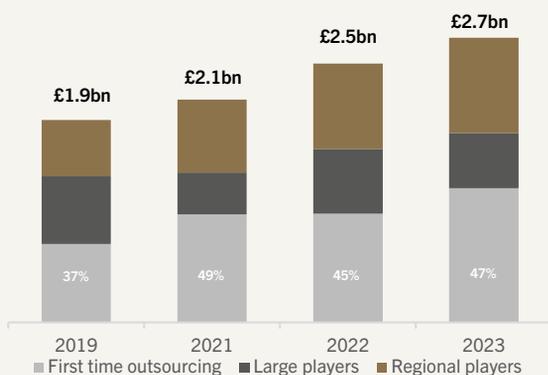
### NOW: ACCELERATED, BALANCED GROWTH

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

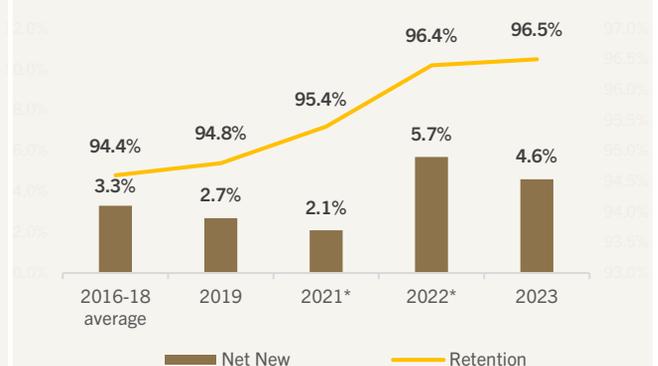
*...to sustain accelerated growth*

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

ANNUAL REVENUES FROM NEW BUSINESS WINS



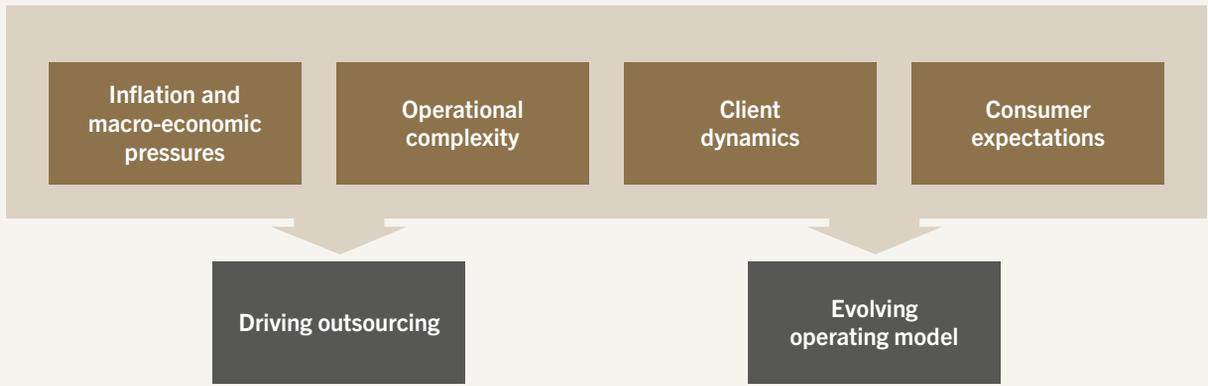
STEP CHANGE IN NET NEW AND RETENTION



Notes: \* Net new rebased to 2019

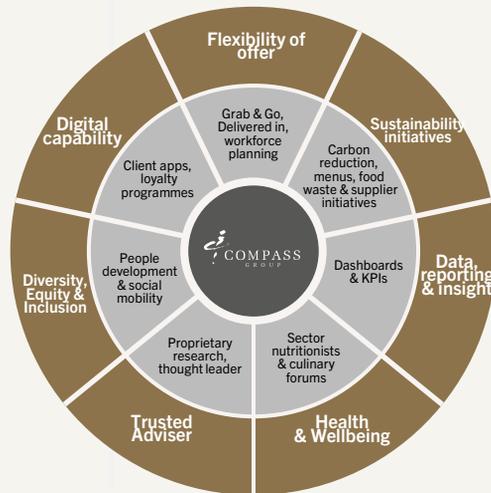
*...with more opportunities to come*

# The food services industry is increasingly complex...



...with heightened expectations

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



...and becoming a strategic partner for our clients

# We're 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



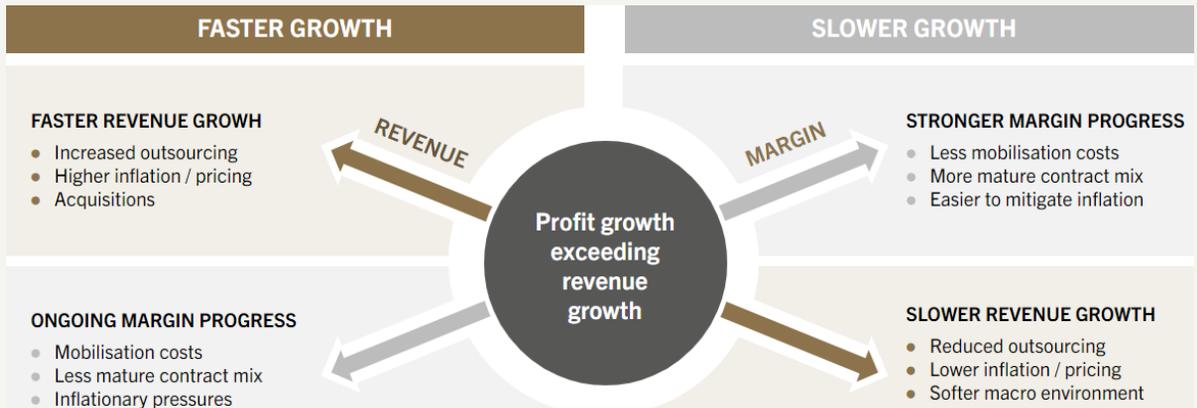
## ACQUISITION OF HOFMANN<sup>S</sup>, GERMANY

- 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



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

## We have a natural profit growth hedge...

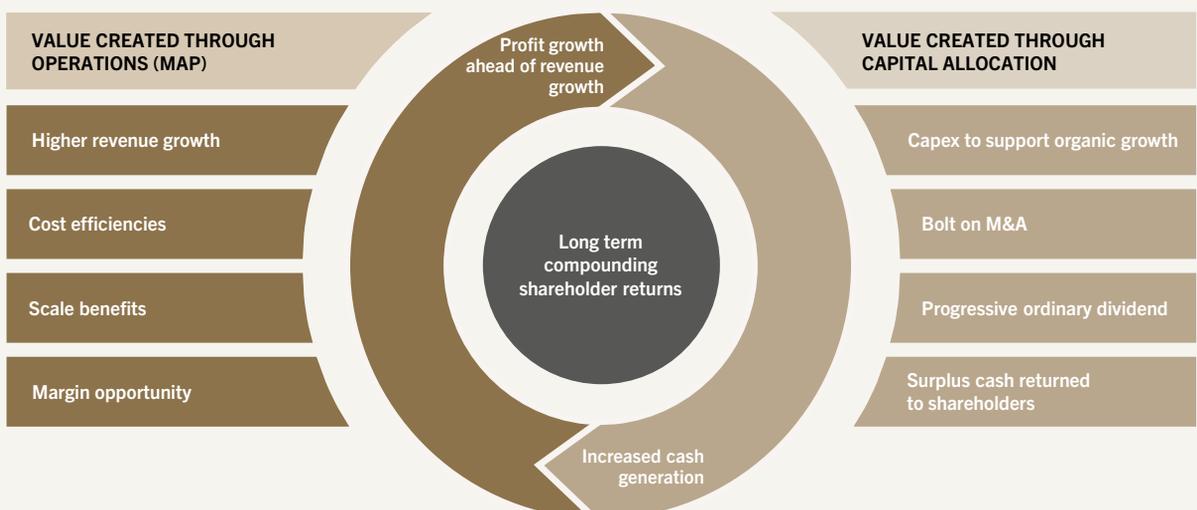


...as we balance revenue and margin

## Our capital allocation priorities remain unchanged...



## 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

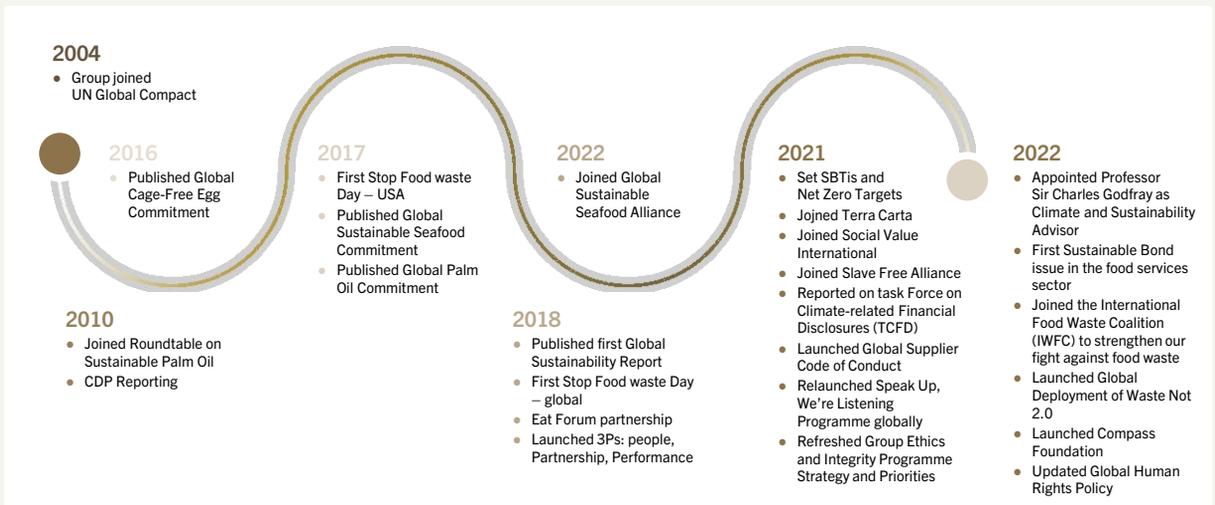
### Redesigned recruitment

- Employer of Choice
- Data driven assessment
- Strong onboarding

## Leadership and Career Development



# Our Sustainability Roadmap



# 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% <sup>1</sup>	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% <sup>1</sup>	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%).

## Cash Flow

£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
<b>Operating cash flow</b>	<b>1,825</b>	<b>1,351</b>	<b>1,004</b>	<b>520</b>	<b>1,720</b>
<i>Operating cash flow conversion</i>	86%	85%	124%	93%	91%
<b>Free cash flow</b>	<b>1,241</b>	<b>890</b>	<b>660</b>	<b>213</b>	<b>1,247</b>
<i>Free cash flow conversion</i>	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

Certain information included in this presentation 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 future 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; risks associated with changes in environmental scenarios and related regulations including (without limitation) the evolution and development of the global transition to a low carbon economy (including increasing societal and investor expectations); disruptions and inefficiencies in supply chains (such as resulting from the wars in Ukraine and the Middle East); future domestic and global political, economic and business conditions (such as inflation or 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 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.