A GLOBAL LEADER IN FOOD SERVICES

- Food focus with targeted support services
- Sector-specific mix of brands
- Scale economies in procurement
- Balanced portfolio limiting risk
- Strong financial foundation and low leverage
- Market-leading ESG and digital

GROUP REVENUE

SERVICE

- Food service 86%
- Support services 14%

REGION

- North America 67%
- Europe 23%
- Rest of the World 10%

COUNTRY

- USA 64%
- Canada 3%
- France 3%
- UK 7%
- Other Europe 13%
- Australia 3%
- Other RoW 7%

SECTOR

- Business & Industry 35%
- Healthcare & Senior Living 25%
- Education 20%
- Defence, Offshore & Remote 7%
- Sports & Leisure 13%

Our Global Reach
We operate in around 40 countries
Across 3 geographic regions
In 5 sectors

HY23
THE FOOD SERVICES MARKET IS AT LEAST £250BN

Compass Group’s share of food service market

Food services market by sector

2022:
c.10%

Additional market opportunity in vending & targeted support services

Notes: Market data figures based on Compass Group management estimates

OUR STRATEGIC PRIORITIES ARE CLEAR...

Capturing structural market opportunities

Evolving our operating model

Driving profit growth

Focusing on business fundamentals

Reducing volatility and reshaping our portfolio

... establishing a new track record of growth

BALANCED NET NEW BUSINESS GROWTH ACROSS ALL REGIONS

Group

North America

Europe & Rest of World

Net new now trending at 4-5%

Net new normalising as expected

Accelerating growth from self help

Notes: * Rebased to 2019

2015 - 19 average

2022 FY*

2023 HY

2015 - 19 average

2022 FY*

2023 HY

2015 - 19 average

2022 FY*

2023 HY
INFLATION & COMPLEX CLIENT REQUIREMENTS…

**RISK ENVIRONMENT**
- Increasing regulation
- Health & Safety
- Allergen & carbon labelling

**COST PRESSURES**
- Food & labour inflation
- Labour availability
- Supply chain challenges

**PEOPLE**
- Diversity & Inclusion
- Ethnic representation
- Social mobility

**HEALTH & WELLBEING**
- Engagement tool
- Retention & attraction
- Improved productivity

**SUSTAINABILITY**
- Net Zero
- Food waste
- Locally sourced

**DIGITAL & DATA**
- Performance dashboards
- Consumer insight
- Culinary and tech innovation

… driving outsourcing and supporting retention

INVESTING IN THE CONSUMER EXPERIENCE…

**CULINARY**
- Vegetarian / Vegan
- Dietary requirements
- Transparency of provenance

**CONVENIENCE**
- Unattended micro markets
- Vending solutions
- Delivery on or offsite

**SUSTAINABILITY**
- Organic, locally sourced
-Reducing food waste
-Plant forward options

**QUALITY & SERVICE**
- Variety of food
- Speed of service
-Socialising with colleagues

**DIGITAL**
- Pre-ordering and pre-payment
-Promotions
-Feedback surveys

**VALUE**
- Discount to the high street
- Attractive prices
- Client paid subsidies

… enhances our competitive advantage

A STRUCTURAL GROWTH STORY…

**Attractive food service market**

**Increased complexity and evolving expectations**

**Accelerated revenue growth**

**Profit growth exceeding revenue growth**

**Highly cash generative and strong balance sheet**

**Progressive ordinary dividend and additional shareholder returns**

… delivering compounding shareholder returns
OUR CAPITAL ALLOCATION PRIORITIES REMAINS UNCHANGED

Invest in business
Capex
- 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 1.1x

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

Shareholder returns
- Excess capital returned via share buybacks or special dividends

LONGER TERM, OUR VALUE CREATION MODEL WILL CONTINUE...

Accelerated revenue growth
- Mid to high single digit organic growth

Processing margins
- Profit growth to exceed revenue growth

Highly cash generative
- Strong balance sheet

Disciplined capital allocation
- Dividend and share buyback

... to generate long term, compounding shareholder returns

REWARDING OUR SHAREHOLDERS

£11bn capital returned since 2011

... with a further £750m share buyback announced
OUR PEOPLE

- Supporting and caring for our people, creating diverse and inclusive teams
- Offering lifetime opportunities for everyone
- Long term commitment to developing and retaining talent
- Social inclusion across all markets
- Positively impacting and representing the communities in which we operate, at all levels of the organisation
- UK: No ethnicity pay gap and reduced median gender pay gap

OUR SUSTAINABILITY ROADMAP

2004
- Group joined UN Global Compact

2010
- Joined Roundtable on Sustainable Palm Oil
- CDP Reporting

2016
- Published Global Cage-Free Egg Commitment

2017
- First Stop Food Waste Day – USA
- Published Global Sustainable Seafood Commitment
- Published Global Palm Oil Commitment

2018
- Published first Global Sustainability Report
- First Stop Food Waste Day - global
- Eat Forum partnership
- Launched 3Ps People, Performance, Purpose

2020
- Joined Global Sustainable Seafood Initiative

2021
- Set SDGs and Net Zero Targets
- Joined Terra Certa
- Joined Social Value International
- Joined Slave Free Alliance
- Reported on the Task Force on Climate-related Financial 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 Godfrey as Climate and Sustainability Advisor
- First Sustainable Bond issue in the food services sector
- Joined the International Food Waste Coalition (IFWC) 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

<table>
<thead>
<tr>
<th>HY 2023</th>
<th>North America</th>
<th>Europe</th>
<th>Rest of World</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (£m)</td>
<td>10,652</td>
<td>3,549</td>
<td>1,595</td>
</tr>
<tr>
<td>Organic growth (%)</td>
<td>23.2%</td>
<td>28.2%</td>
<td>27.9%</td>
</tr>
<tr>
<td>Operating profit (£m)</td>
<td>832</td>
<td>197</td>
<td>71</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>7.8%</td>
<td>5.6%</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>HY 2022</th>
<th>North America</th>
<th>Europe</th>
<th>Rest of World</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (£m)</td>
<td>7,657</td>
<td>2,766</td>
<td>1,202</td>
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<tr>
<td>Organic growth (%)</td>
<td>47.9%</td>
<td>28.3%</td>
<td>9.6%</td>
</tr>
<tr>
<td>Operating profit (£m)</td>
<td>535</td>
<td>125</td>
<td>56</td>
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<tr>
<td>Margin (%)</td>
<td>7.0%</td>
<td>4.5%</td>
<td>4.7%</td>
</tr>
</tbody>
</table>

Notes: based on underlying performance at reported exchange rates unless indicated otherwise.

### CASH FLOW

<table>
<thead>
<tr>
<th>£m</th>
<th>HY23</th>
<th>HY22</th>
<th>FY22</th>
<th>FY21</th>
<th>FY20</th>
<th>FY19*</th>
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</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>1,050</td>
<td>673</td>
<td>1,590</td>
<td>811</td>
<td>561</td>
<td>1,882</td>
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<tr>
<td>Depreciation and amortisation</td>
<td>420</td>
<td>366</td>
<td>781</td>
<td>743</td>
<td>857</td>
<td>577</td>
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<tr>
<td>Net capital expenditure</td>
<td>(364)</td>
<td>(306)</td>
<td>(704)</td>
<td>(610)</td>
<td>(706)</td>
<td>(806)</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>1,106</td>
<td>733</td>
<td>1,667</td>
<td>944</td>
<td>712</td>
<td>1,653</td>
</tr>
<tr>
<td>Net cash flow conversion</td>
<td>105%</td>
<td>109%</td>
<td>105%</td>
<td>116%</td>
<td>127%</td>
<td>88%</td>
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<tr>
<td>Trade working capital</td>
<td>(169)</td>
<td>(142)</td>
<td>(159)</td>
<td>165</td>
<td>(143)</td>
<td>59</td>
</tr>
<tr>
<td>Lease related</td>
<td>(83)</td>
<td>(73)</td>
<td>(152)</td>
<td>(153)</td>
<td>(152)</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>17</td>
<td>39</td>
<td>(5)</td>
<td>48</td>
<td>103</td>
<td>8</td>
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<tr>
<td>Operating cash flow</td>
<td>871</td>
<td>557</td>
<td>1,351</td>
<td>1,004</td>
<td>520</td>
<td>1,720</td>
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<tr>
<td>Operating cash flow conversion</td>
<td>83%</td>
<td>83%</td>
<td>85%</td>
<td>124%</td>
<td>93%</td>
<td>91%</td>
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<tr>
<td>Free cash flow</td>
<td>590</td>
<td>360</td>
<td>890</td>
<td>660</td>
<td>213</td>
<td>1,247</td>
</tr>
<tr>
<td>Free cash flow conversion</td>
<td>56%</td>
<td>53%</td>
<td>56%</td>
<td>81%</td>
<td>38%</td>
<td>66%</td>
</tr>
</tbody>
</table>

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

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