A GLOBAL LEADER IN FOOD SERVICES

- 45 countries, 3 regions, 5 sectors
- Strong focus on Health and Safety
- Extensive portfolio of B2B brands
- Managing the business through People, Performance and Purpose

- Scale in procurement and central functions
- Driving performance through operational excellence
- Decentralised approach

GROUP REVENUE

- Food service 81%
- Support services 19%

REVENUE BY REGION

- Europe 26%
- North America 61%
- RoW 13%

REVENUE BY COUNTRY

- USA 58%
- Other Europe 12%
- Canada 3%
- France 4%
- Germany 2%
- UK 8%
- Australia 4%
- Japan 2%
- Brazil 2%
- Other RoW 5%

REVENUE BY SECTOR

- Business & Industry 31%
- Healthcare & Seniors 33%
- Education 18%
- Defence, Offshore & Remote 10%
- Sports & Leisure 8%
- Food service 81%
- Support services 19%
**OUR STRATEGY**

**PEOPLE**
- Responsible employer

**PERFORMANCE**
- Long term value creation

**PURPOSE**
- Support the community and protect the environment

**MAP 1** CLIENT SALES AND MARKETING

**MAP 2** CONSUMER SALES AND MARKETING

**MAP 3** COST OF FOOD

**MAP 4** UNIT COSTS

**MAP 5** ABOVE-UNIT COSTS

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**OUR PEOPLE**

- Protecting, supporting and caring for our People
- Long term commitment to hiring, developing and retaining our talent
- Building diverse, engaged and inclusive teams
- Representative of the communities we serve at all levels of the organisation
- Social mobility initiatives building equity and opportunity for all

**OUR PURPOSE**

- Global commitment to a 2050 Net Zero emissions economy
- UK & Ireland commitment to Net Zero by 2030
- Three key priorities:
  1) Food Waste
  2) Our environmental impact including climate change
  3) Responsible sourcing: resilient and sustainable supply chains

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**SIGNIFICANT FOOD SERVICE MARKET OPPORTUNITIES**

Global food services market c. £220bn

Food services market by region

- North America: Compass (30), Large players (40), Regional players (20), Self-operated (10)
- Europe: Compass (40), Large players (30), Regional players (20), Self-operated (10)
- Rest of World: Compass (20), Large players (30), Regional players (20), Self-operated (10)

Food services market by sector

- E&M: Compass (20), Large players (30), Regional players (20), Self-operated (10)
- H&B: Compass (20), Large players (30), Regional players (20), Self-operated (10)
- Ed: Compass (20), Large players (30), Regional players (20), Self-operated (10)
- B&L: Compass (20), Large players (30), Regional players (20), Self-operated (10)
- DOR: Compass (20), Large players (30), Regional players (20), Self-operated (10)

Note: Market data figures based on Compass Group management estimates & 2019 revenues
**GEOGRAPHIC FINANCIALS BY REGION**

<table>
<thead>
<tr>
<th>FY 2021</th>
<th>North America</th>
<th>Europe</th>
<th>Rest of World</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (£m)</td>
<td>11,170</td>
<td>4,641</td>
<td>2,325</td>
</tr>
<tr>
<td>Organic growth (%)</td>
<td>(6.7)</td>
<td>(9.6)</td>
<td>3.0</td>
</tr>
<tr>
<td>Operating profit (£m)</td>
<td>608</td>
<td>147</td>
<td>130</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>5.4</td>
<td>3.2</td>
<td>5.6</td>
</tr>
</tbody>
</table>

**FY 2020**

<table>
<thead>
<tr>
<th>(£m)</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>2019*</th>
<th>2018*</th>
<th>2017*</th>
<th>2016*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>811</td>
<td>561</td>
<td>1,882</td>
<td>1,744</td>
<td>1,705</td>
<td>1,445</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>743</td>
<td>857</td>
<td>577</td>
<td>521</td>
<td>483</td>
<td>395</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(610)</td>
<td>(706)</td>
<td>(806)</td>
<td>(757)</td>
<td>(683)</td>
<td>(549)</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>944</td>
<td>712</td>
<td>1,653</td>
<td>1,508</td>
<td>1,505</td>
<td>1,291</td>
</tr>
<tr>
<td>Net cash flow conversion</td>
<td>118%</td>
<td>126%</td>
<td>88%</td>
<td>86%</td>
<td>88%</td>
<td>89%</td>
</tr>
<tr>
<td>Trade working capital</td>
<td>165</td>
<td>(143)</td>
<td>59</td>
<td>126</td>
<td>(62)</td>
<td>12</td>
</tr>
<tr>
<td>Lease related</td>
<td>(153)</td>
<td>(152)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Provisions &amp; other</td>
<td>48</td>
<td>103</td>
<td>8</td>
<td>(54)</td>
<td>(24)</td>
<td>(10)</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>1,004</td>
<td>520</td>
<td>1,720</td>
<td>1,580</td>
<td>1,419</td>
<td>1,293</td>
</tr>
<tr>
<td>Operating cash flow conversion</td>
<td>124%</td>
<td>93%</td>
<td>91%</td>
<td>91%</td>
<td>83%</td>
<td>89%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>660</td>
<td>213</td>
<td>1,247</td>
<td>1,141</td>
<td>974</td>
<td>908</td>
</tr>
<tr>
<td>Free cash flow conversion</td>
<td>81%</td>
<td>38%</td>
<td>66%</td>
<td>65%</td>
<td>57%</td>
<td>63%</td>
</tr>
</tbody>
</table>

Note: Based on underlying performance *Prior year comparatives have reclassified the Middle East from Rest of World region into Europe.

**CASH FLOW**

<table>
<thead>
<tr>
<th>(£m)</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>2019*</th>
<th>2018*</th>
<th>2017*</th>
<th>2016*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group operating margin %</td>
<td>7.5%</td>
<td>5.9%</td>
<td>104%</td>
<td>98%</td>
<td>7.5%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Revenue as % of 2019</td>
<td>-4.8%</td>
<td>56%</td>
<td>7.5%</td>
<td>5.9%</td>
<td>104%</td>
<td>98%</td>
</tr>
</tbody>
</table>

**PROGRESSIVE RECOVERY IN REVENUE AND MARGIN**

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

1 On a constant currency basis
UNIQUE OPPORTUNITY TO ACCELERATE 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

RECORD NEW BUSINESS WINS AND STRONG OUTSOURCING TRENDS

New business wins (ARO value)

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>£2.1bn</td>
<td>+15%</td>
<td></td>
</tr>
</tbody>
</table>

Net new expected to be higher than historical rate

Note: FTO is first time outsourcing. ARO value is the annual revenue of new business wins.

EMBEDDING DIGITAL THROUGHOUT THE BUSINESS

<table>
<thead>
<tr>
<th>Consumer service</th>
<th>Kitchen operations</th>
<th>Data</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile</td>
<td>Order fulfilment &amp; procurement</td>
<td>In-unit data insight</td>
</tr>
<tr>
<td>Web</td>
<td></td>
<td>Deep consumer insight</td>
</tr>
<tr>
<td>POS</td>
<td>Collection Point Tablet</td>
<td>Data driven outcomes</td>
</tr>
<tr>
<td>Week</td>
<td>Order Display System</td>
<td>Actionable insight</td>
</tr>
<tr>
<td>Digital Menu Display</td>
<td></td>
<td>• Operational improvement</td>
</tr>
</tbody>
</table>

- • Better procurement
- • Reducing food waste
CAPITAL INVESTMENT

Capital expenditure

- Digital, infrastructure & compliance
- New business wins
- Retention & LFL

Bolt on M&A opportunities

- Enhance our existing business
- Portfolio diversification
- New business models
- Strengthen our capabilities

CAPITAL ALLOCATION PRIORITIES

- Invest in the business: Capex for organic growth c. 3.5% revenue
- M&A: Required returns > cost of capital by the end of year 2

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

- Ordinary Dividends: c.50% underlying earnings payout policy
- Returns to Shareholders: Share buybacks or special dividends as and when appropriate

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
A DIVERSE PORTFOLIO OF B2B BRANDS

<table>
<thead>
<tr>
<th>Business &amp; Industry</th>
<th>Healthcare &amp; Seniors</th>
<th>Education</th>
<th>Sports &amp; Leisure</th>
<th>Defence, Offshore &amp; Remote</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restaurant Associates</td>
<td>canteen</td>
<td>crothall healthcare</td>
<td>BON APPÉTIT</td>
<td>Levy</td>
</tr>
<tr>
<td>canteen</td>
<td>medirest</td>
<td>BON APPÉTIT</td>
<td>chartwells</td>
<td></td>
</tr>
<tr>
<td>Eurest</td>
<td>morrison healthcare</td>
<td>services for education</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Flik</td>
<td>morrison living</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Unidine</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

SOME OF OUR CLIENTS AROUND THE WORLD

- Google
- Chevron
- HSBC
- Intel
- Microsoft
- Boeing
- American Express
- Coca-Cola
- Bank of America
- Merrill Lynch
- Nike
- Bloomberg

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