A GLOBAL LEADER IN FOOD SERVICES

- People and culture are key to continued success
- Tailored solutions through sectorisation
- Local leaders closest to the client & consumer
- Agile and nimble response to market needs
- Leveraging economies of scale
- Support from the centre / best practice sharing

GROUP REVENUE

- Food service 84%
- Support services 16%

SERVICE

REVENUE BY REGION

- Europe 24%
- North America 66%
- Rest of the World 10%

REGION

REVENUE BY COUNTRY

- USA 63%
- Canada 3%
- Other Europe 12%
- France 4%
- UK 8%
- Australia 3%
- Japan 2%
- Other RoW 5%

COUNTRY

REVENUE BY SECTOR

- Business & Industry 31%
- Education 21%
- Defence, Offshore & Remote 8%
- Sport & Leisure 13%
- Healthcare & Senior Living 27%

SECTOR
**A CLEAR STRATEGY TO CAPTURE THE GROWTH OPPORTUNITY**

- Significant runway for growth
- Stronger, more resilient business
- Scale, focus and expertise
- Relevant offer: Digital and sustainability
- Balanced portfolio limiting risk
- Disciplined capital allocation

**WITHIN THE CONTEXT OF A LARGE ADDRESSABLE MARKET**

Best placed to capitalise on changed market conditions and unlock core opportunity:

- ~75% self-op or regional players
- >60% self-op in Healthcare and Education
- Further growth opportunities in vending, delivery and support services

Notes: Market data figures based on Compass Group management estimates and 2019 revenues.

**THE LIST OF REASONS TO OUTSOURCE IS GROWING**

- Talent attraction and retention
- Invest to improve offer
- Climate change/Net Zero
- Increase in regulations
- Outsource risk
- Reduce costs
- Health & Safety
- Business continuity
- Entice employees back to work
- Improve productivity and morale
- Manage supply chain
- Support local community
- Innovation and agility
- Digital capability
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

UNDERPINNED BY AN EXPANDING DIGITAL CAPABILITY

Bespoke food offer through sectors and sub-sectors

In-house capability tailors digital offer

A range of flexible digital channels to suit clients’ needs

- Self check out and apps
- Click & collect and delivery
- Unattended micro markets
- Recruitment tools
- Engagement tools
- Digital menus and procurement

Benefits

- Alignment with client expectation
- Stronger consumer participation
- Reduced waste and food costs
- Increased productivity
- Synergies from shared capabilities

TAILORED SOLUTIONS THROUGH B2B BRANDS

Business & Industry

Healthy & Seniors

Education

Sports & Leisure

Defence, Offshore & Remote

- Bon Appetit Management Company
- Canteen
- c鎮enn
- UniDine
- Chartwells
- Flik
- Morrison Healthcare
- SSC
- Leith's
- Wolfgang Puck Catering
- ESS
- Express
RECORD NEW BUSINESS WINS IN ALL REGIONS

New business wins (£bn)\(^1\)
Last 12 months

<table>
<thead>
<tr>
<th>Region</th>
<th>2021</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>1.4</td>
<td>1.6</td>
</tr>
<tr>
<td>Europe &amp; ROW</td>
<td>0.7</td>
<td>0.9</td>
</tr>
<tr>
<td>Group</td>
<td>2.1</td>
<td>2.5</td>
</tr>
</tbody>
</table>

Notes: \(^1\) ARO value is the annual revenue of new business wins.

RECORD RETENTION AND AN INCREASE IN NET NEW GROWTH

Client retention (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Retention (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>94.8%</td>
</tr>
<tr>
<td>HY 22</td>
<td>95.8%</td>
</tr>
</tbody>
</table>

Net new (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net new (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2.7%</td>
</tr>
<tr>
<td>HY 22</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

Notes: HY 2022 net new is rebased to 2019.

CHALLENGING INFLATIONARY ENVIRONMENT

Procurement efficiencies
- Benefits of scale supported by further growth
- Consolidate SKUs
- Key partner for suppliers and other GPO partners
- Proprietary data platform

Operational mitigation
- Menu and inventory planning
- Food waste reduction
- Digital innovation
- Dynamic labour scheduling
- Pricing analytics

Contract structures
- Dynamic pricing in ~70% of contracts:
  - Cost-plus – pass through
  - Consumer paid - value vs. high street
- Timing lag ~30% of contracts:
  - Fixed price with indexation clauses

Inflation is also a tailwind to outsourcing
GEOGRAPHIC FINANCIALS BY REGION

<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>
</tr>
<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>
</tr>
<tr>
<td>Margin (%)</td>
<td>7.0</td>
<td>4.5</td>
<td>4.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>HY 2021</th>
<th>North America</th>
<th>Europe</th>
<th>Rest of World</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (£m)</td>
<td>5,160</td>
<td>2,260</td>
<td>1,131</td>
</tr>
<tr>
<td>Organic growth (%)</td>
<td>(32.8)</td>
<td>(32.8)</td>
<td>(9.4)</td>
</tr>
<tr>
<td>Operating profit (£m)</td>
<td>242</td>
<td>32</td>
<td>53</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>4.7</td>
<td>1.4</td>
<td>4.7</td>
</tr>
</tbody>
</table>

Note: 2021 re-presented to reflect the change in the definition of regional operating profit to include the share of results of associates

CASH FLOW

<table>
<thead>
<tr>
<th>£m</th>
<th>HY22</th>
<th>FY21</th>
<th>FY20</th>
<th>FY19*</th>
<th>FY18*</th>
<th>FY17*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>673</td>
<td>811</td>
<td>561</td>
<td>1,882</td>
<td>1,744</td>
<td>1,705</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>366</td>
<td>743</td>
<td>857</td>
<td>577</td>
<td>521</td>
<td>483</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(306)</td>
<td>(610)</td>
<td>(706)</td>
<td>(806)</td>
<td>(757)</td>
<td>(683)</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>733</td>
<td>944</td>
<td>712</td>
<td>1,653</td>
<td>1,508</td>
<td>1,505</td>
</tr>
<tr>
<td>Net cash flow conversion</td>
<td>109%</td>
<td>118%</td>
<td>126%</td>
<td>88%</td>
<td>86%</td>
<td>88%</td>
</tr>
<tr>
<td>Trade working capital</td>
<td>(142)</td>
<td>165</td>
<td>(143)</td>
<td>59</td>
<td>126</td>
<td>(62)</td>
</tr>
<tr>
<td>Lease related</td>
<td>(73)</td>
<td>(153)</td>
<td>(152)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Provisions &amp; other</td>
<td>39</td>
<td>48</td>
<td>103</td>
<td>8</td>
<td>(54)</td>
<td>(24)</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>557</td>
<td>1,004</td>
<td>520</td>
<td>1,720</td>
<td>1,580</td>
<td>1,419</td>
</tr>
<tr>
<td>Operating cash flow conversion</td>
<td>83%</td>
<td>124%</td>
<td>93%</td>
<td>91%</td>
<td>91%</td>
<td>83%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>360</td>
<td>660</td>
<td>213</td>
<td>1,247</td>
<td>1,141</td>
<td>974</td>
</tr>
<tr>
<td>Free cash flow conversion</td>
<td>53%</td>
<td>81%</td>
<td>38%</td>
<td>66%</td>
<td>65%</td>
<td>57%</td>
</tr>
</tbody>
</table>

Note: Based on underlying performance at reported exchange rates unless indicated otherwise

CLEAR CAPITAL ALLOCATION PRIORITIES

- **Invest in business**
  - Capex
c.3.5% of revenue
- **Resilient balance sheet**
  - Strong investment grade credit rating
- **M&A**
  - Required returns > cost of capital by the end of year two
- **Ordinary dividends**
  - c.50% of underlying earnings payout policy
- **Shareholder returns**
  - Excess capital returned via share buybacks or special dividends
STEPPING UP SHAREHOLDER RETURNS

Shareholder returns

HY 2022 announcement

- Interim dividend 9.4p
- c. 50% of underlying FY earnings

- Share buyback programme with up to £500m capital return

Strong balance sheet with leverage down to 1.3x\(^1\)

Notes: \(^1\) Net debt to underlying EBITDA. See the definitions in the supplementary slides.

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