GLOBAL LEADER IN FOOD SERVICES

OUR FOCUS IS FOOD

- 45 countries, 3 regions, 5 sectors
- We have a strong focus on Health and Safety
- Extensive portfolio of B2B brands
- Decentralised approach
- Scale in procurement and central functions
- Driving performance through operational execution
- Managing the business through the lens of People, Performance and Purpose

GROUP REVENUE

- Food services 83%
- Support services 17%

REVENUE BY REGION

- RoW 12%
- Europe 25%
- North America 63%

REVENUE BY COUNTRY

- USA 59%
- Brazil 2%
- Japan 3%
- Australia 3%
- UK 8%
- Germany 2%
- France 4%
- Other Europe 11%
- Canada 4%
- Other RoW 4%

REVENUE BY SECTOR

- Business & Industry 37%
- Healthcare & Seniors 29%
- Education 17%
- Defence, Offshore & Remote 8%
- Sports & Leisure 9%

We have a strong focus on Health and Safety

• Extensive portfolio of B2B brands
• Decentralised approach

• Scale in procurement and central functions
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OUR STRATEGY

OUR PEOPLE

- Protecting and supporting our People
- Long term commitment to hiring, developing and retaining our talent
- Building diverse and inclusive teams
- Increasing the representation of women in senior roles
- Living Wage Recognised Service Provider
- Social mobility Initiatives

OUR PURPOSE

- Three key priorities:
  1) Food Waste
  2) Our environmental impact including climate change
  3) Responsible sourcing: resilient and sustainable supply chains
- Aligning reporting with GRI and SASB
- Reviewing guidelines for TCFD reporting

SIGNIFICANT GROWTH OPPORTUNITY

Note: Market data figures based on Compass Group management estimates
### Geographic Financials by Region

#### 2020

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenue (£m)</th>
<th>Organic growth (%)</th>
<th>Operating profit (£m)</th>
<th>Margin (%)</th>
<th>ROCE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>12,746</td>
<td>(18.5)</td>
<td>606</td>
<td>5.3</td>
<td>10.3</td>
</tr>
<tr>
<td>Europe</td>
<td>5,048</td>
<td>(24.0)</td>
<td>(29)</td>
<td>0.4</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Rest of World</td>
<td>2,404</td>
<td>(7.9)</td>
<td>94</td>
<td>4.2</td>
<td>11.8</td>
</tr>
</tbody>
</table>

#### 2019

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenue (£m)</th>
<th>Organic growth (%)</th>
<th>Operating profit (£m)</th>
<th>Margin (%)</th>
<th>ROCE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>15,694</td>
<td>7.7</td>
<td>1,290</td>
<td>8.2</td>
<td>26.6</td>
</tr>
<tr>
<td>Europe</td>
<td>6,391</td>
<td>5.2</td>
<td>421</td>
<td>6.6</td>
<td>10.8</td>
</tr>
<tr>
<td>Rest of World</td>
<td>3,067</td>
<td>2.0</td>
<td>232</td>
<td>7.6</td>
<td>28.6</td>
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</tbody>
</table>

Note: *Excl. onerous contracts and impairment charges. **Prior year comparatives have reclassified Turkey and Middle East from Rest of World region into Europe. IAS 17 basis.

### Operating Cash Flow

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>561</td>
<td>1,882</td>
<td>1,744</td>
<td>1,705</td>
<td>1,445</td>
<td>1,296</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>769</td>
<td>577</td>
<td>521</td>
<td>483</td>
<td>395</td>
<td>340</td>
</tr>
<tr>
<td>Asset impairment – non cash</td>
<td>88</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(706)</td>
<td>(806)</td>
<td>(757)</td>
<td>(683)</td>
<td>(549)</td>
<td>(476)</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>712</td>
<td>1,653</td>
<td>1,508</td>
<td>1,505</td>
<td>1,291</td>
<td>1,160</td>
</tr>
<tr>
<td>Net cash flow conversion</td>
<td>126%</td>
<td>88%</td>
<td>86%</td>
<td>88%</td>
<td>89%</td>
<td>90%</td>
</tr>
<tr>
<td>Trade working capital</td>
<td>(143)</td>
<td>59</td>
<td>126</td>
<td>(62)</td>
<td>12</td>
<td>(17)</td>
</tr>
<tr>
<td>Lease related</td>
<td>(152)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Provisions &amp; other</td>
<td>103</td>
<td>8</td>
<td>(54)</td>
<td>(24)</td>
<td>(10)</td>
<td>(20)</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>520</td>
<td>1,720</td>
<td>1,580</td>
<td>1,419</td>
<td>1,293</td>
<td>1,123</td>
</tr>
<tr>
<td>Operating cash flow conversion</td>
<td>93%</td>
<td>91%</td>
<td>91%</td>
<td>83%</td>
<td>89%</td>
<td>87%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>213</td>
<td>1,247</td>
<td>1,141</td>
<td>974</td>
<td>908</td>
<td>722</td>
</tr>
<tr>
<td>Free cash flow conversion</td>
<td>38%</td>
<td>66%</td>
<td>65%</td>
<td>57%</td>
<td>63%</td>
<td>56%</td>
</tr>
</tbody>
</table>

Note: Based on underlying performance, see definitions in the 2020 FY presentation. *IFRS 16
CONTROLLING THE CONTROLLABLE

The structural growth opportunity and risk

Return to a 7%+ operating margin and accelerate future growth

Investing for growth

Reopening safely and profitably

Innovating and evolving our operating model

EVOLVING THE OPERATING MODEL

Food production

- Innovate offer: menus, pop ups, take home kits
- Labour flexibility: within and across units
- Central Production Units: to manage costs

Ordering & paying

- In person in cafeteria: cash & cashless
- Kiosk on site: cashless
- App on smart phone anywhere: cashless

Getting food to consumers

- In person
  - In cafeteria
  - Collection point
- Delivery
  - Desk
  - Student residence
  - Home

JOURNEY TO REBUILD THE MARGIN

Phase 1 - The crisis
March - May
Short term actions to reduce labour costs rapidly
- Limit use of overtime, contractors, temporary workers
- Redeploy or furlough the fixed element of in unit labour
- Reduce salary, hours or furlough above unit labour
- Freeze discretionary spend

Phase 2 - Reopening
June - Present
- Renegotiated contracts to reflect new trading environment
- Resize in unit and above unit labour
- Reopen units profitably

Phase 3 - Recovery
Looking ahead
Benefits of new operating model and cost flexibility
Adapting the operating model
- Use Central Production Units to manage costs and improve efficiencies
- Digital and technology enabled initiatives
- Increase the flexibility in our labour model
CAPITAL ALLOCATION PRIORITIES

Invest in the business
Capex for organic growth
Resizing as required

M&A
Required returns > cost of capital by the end of year 2

Resilient balance sheet
Strong investment grade credit rating
New target net debt/EBITDA 1-1.5x over time

Returns to Shareholders
Share buybacks or special dividends as and when appropriate

Dividends
To be resumed when appropriate

CAPITAL INVESTMENT

Capex by region 2020

Capex by purpose 2020

VALUE CREATION MODEL

Organic revenue growth
Accelerated first time out sourcing, increased share gains from small/ regional players

Operating margin
Continued margin improvement: MAP framework, focus on pricing, procurement and productivity

Capex
Continuing to support organic revenue growth (especially new wins due to accelerated first time outsourcing)

Bolt on M&A
Opportunistic, to gain sector exposure and/or strategic capability

Returns to shareholders
Ordinary dividend and other shareholder returns

We are on committed to restore margins to 7%+ and are well placed to return to consistent and sustainable organic revenue growth
A DIVERSE PORTFOLIO OF B2B BRANDS

SOME OF OUR CLIENTS AROUND THE WORLD

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