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 the lens of People, Performance and Purpose

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

GROUP REVENUE

- Food services 80%
- Support services 20%

REVENUE BY REGION

- RoW 13%
- Europe 27%
- North America 60%

REVENUE BY COUNTRY

- USA 57%
- Canada 3%
- Other Europe 12%
- Other RoW 5%
- Germany 2%
- France 5%
- Australia 4%
- Japan 2%
- Brazil 2%

REVENUE BY SECTOR

- Business & Industry 32%
- Defence, Offshore & Remote 10%
- Education 19%
- Healthcare & Seniors 34%
- Sports & Leisure 5%
- Support services 20%
- Food services 80%
**OUR STRATEGY**

![Flowchart](chart.png)

**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
- UK & Ireland commitment to Net Zero by 2030
- Aligning reporting with GRI and SASB

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**SIGNIFICANT GROWTH OPPORTUNITY**

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

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>North America</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue (£m)</td>
<td>5,160</td>
<td>2,260</td>
<td>1,131</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic growth (%)</td>
<td>(32.8)</td>
<td>(32.8)</td>
<td>(9.4)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit (£m)</td>
<td>245</td>
<td>32</td>
<td>53</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin (%)</td>
<td>4.7</td>
<td>1.4</td>
<td>4.7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue (£m)</td>
<td>8,080</td>
<td>3,185</td>
<td>1,350</td>
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<tr>
<td>Organic growth (%)</td>
<td>3.6</td>
<td>(3.9)</td>
<td>2.6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit (£m)</td>
<td>654</td>
<td>165</td>
<td>74</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin (%)</td>
<td>8.1</td>
<td>5.2</td>
<td>5.5</td>
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Note: Based on underlying performance * Prior year comparatives have reclassified the Middle East from Rest of World region into Europe.

**CASH FLOW**

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<thead>
<tr>
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<tbody>
<tr>
<td>Operating profit</td>
<td>290</td>
<td>854</td>
<td>1,882</td>
<td>1,744</td>
<td>1,705</td>
<td>1,445</td>
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<tr>
<td>Depreciation and amortisation</td>
<td>380</td>
<td>373</td>
<td>577</td>
<td>521</td>
<td>483</td>
<td>395</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(272)</td>
<td>(402)</td>
<td>(806)</td>
<td>(757)</td>
<td>(683)</td>
<td>(549)</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>398</td>
<td>825</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>137%</td>
<td>97%</td>
<td>88%</td>
<td>86%</td>
<td>88%</td>
<td>89%</td>
</tr>
<tr>
<td>Trade working capital</td>
<td>119</td>
<td>(303)</td>
<td>59</td>
<td>126</td>
<td>(62)</td>
<td>12</td>
</tr>
<tr>
<td>Lease related</td>
<td>(80)</td>
<td>(77)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Provisions &amp; other</td>
<td>49</td>
<td>(13)</td>
<td>8</td>
<td>(54)</td>
<td>(24)</td>
<td>(10)</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>486</td>
<td>432</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>168%</td>
<td>51%</td>
<td>91%</td>
<td>91%</td>
<td>83%</td>
<td>89%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>359</td>
<td>186</td>
<td>1,247</td>
<td>1,141</td>
<td>974</td>
<td>908</td>
</tr>
<tr>
<td>Free cash flow conversion</td>
<td>124%</td>
<td>22%</td>
<td>66%</td>
<td>65%</td>
<td>57%</td>
<td>63%</td>
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</table>

Note: Based on underlying performance * IAS 17 basis

**CONTINUE TO REBUILD MARGIN**
OUR FOUR STRATEGIC PRIORITIES

ACCELERATED FIRST TIME OUTSOURCING LEADING TO STRONG NEW BUSINESS WINS

Sources of growth (%)

New business wins (ARO value)

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

EMBEDDING DIGITAL THROUGHOUT THE BUSINESS

Consumer service

Kitchen operations

Data

Order fulfillment & procurement

Collection Point

Tablet

Data driven outcomes

Actionable insight

In-unit data insight

Deep consumer insight

Operational improvement

Better procurement

Reducing food waste
CAPITAL INVESTMENT

HY 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
- Dividends
  - To be resumed when appropriate
- Resilient balance sheet
  - Strong investment grade credit rating
  - Target net debt/EBITDA 1-1.5x over time
- Returns to Shareholders
  - Share buybacks or special dividends as and when appropriate

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

VALUE CREATION MODEL

- Organic revenue growth: Accelerated first time outsourcing and increased share gains
- Operating margin: Continued margin improvement
- Capex: Continuing to support organic revenue growth
- Bolt-on M&A: Opportunistic, to gain sector exposure or capability
- Returns to shareholders: Ordinary dividend and other shareholder returns

Value created through operations
Value created through capital allocation

We are confident in our ability to return to a Group underlying margin above 7%, before we return to pre-COVID volumes
A DIVERSE PORTFOLIO OF B2B BRANDS

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SOME OF OUR CLIENTS AROUND THE WORLD

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