



# 2024 Full Year Results

26 November 2024

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# Dominic Blakemore

Group Chief Executive Officer



# Another year of strong progress...

Organic  
revenue  
growth

10.6%

Operating  
profit growth

16.4%<sup>1</sup>

Operating  
margin

+30bps to  
7.1%

Notes: Based on underlying performance at reported exchange rates unless otherwise indicated. See definitions in the supplementary slides.

<sup>1</sup> On a constant currency basis

# Driving consistent and compounding growth...

Significant structural  
runway for growth

Even more focused  
on the core

Proven competitive  
advantages

Investing to unlock  
further growth  
opportunities



Mid to high single digit organic revenue growth

*...by focusing on the core and investing for growth*

**Disposals further  
improving the quality  
of our portfolio**

**Investing  
for sustainable  
profitable growth**

**Capex supports  
client wins  
& retention**

**Strategic acquisitions  
unlock future growth**



# Petros Parras

Group Chief Financial Officer



# Strong financial performance

Organic revenue

**+11%**

4.2% net new  
business growth

Operating profit

**+16%**

7.1% operating  
margin

Earnings per share

**+15%**

Increased  
to 119.5c

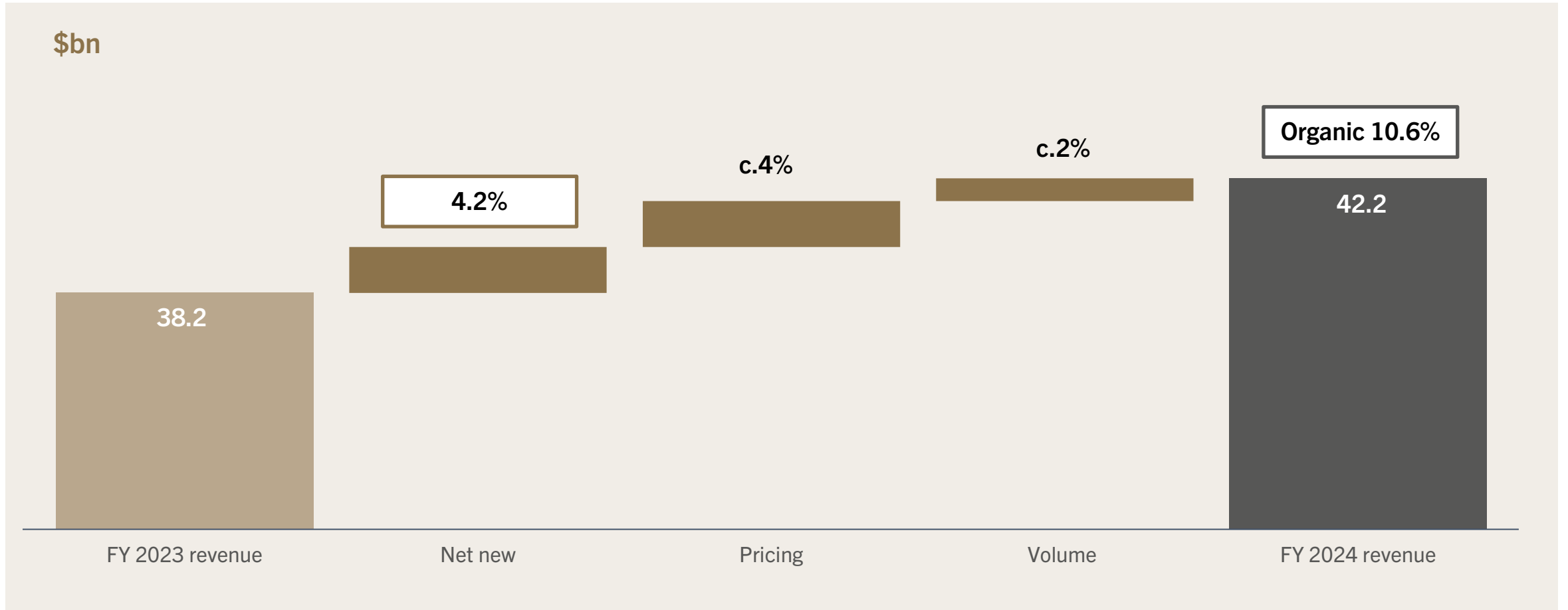
Free cash flow

**+16%**

85% conversion  
rate



# Net new business growth accelerated in H2 2024



# Sustaining higher revenue and profit growth across all regions

	Organic revenue growth	Operating margin	Year on year margin change	Operating profit growth <sup>1</sup>
North America	10.5%	8.2%	+40bps	<b>15.7%</b>
Europe	11.9%	5.9%	+30bps	<b>22.0%</b>
Rest of World	8.5%	6.0%	+40bps	<b>10.3%</b>
<b>Group</b>	<b>10.6%</b>	<b>7.1%</b>	<b>+30bps</b>	<b>16.4%</b>

Notes: Based on underlying performance at reported exchange rates unless otherwise indicated. See definitions in the supplementary slides.

<sup>1</sup> On a constant currency basis.

# Operating profit up 16% to \$3bn...

\$m	FY 2024	FY 2023
<b>Revenue</b>	<b>42,176</b>	<b>38,216</b>
<b>Operating profit</b>	<b>2,998</b>	<b>2,592</b>
<i>Operating profit margin</i>	7.1%	6.8%
Net finance costs	(249)	(166)
<b>Profit before tax</b>	<b>2,749</b>	<b>2,426</b>
Tax expense	(702)	(588)
<i>Effective tax rate</i>	25.5%	24.2%
<b>Profit after tax</b>	<b>2,047</b>	<b>1,838</b>
Non-controlling interests	(10)	(5)
<b>Attributable profit</b>	<b>2,037</b>	<b>1,833</b>
Average number of shares (millions)	1,705	1,743
Basic earnings per share (cents)	119.5	105.2
Dividend per share (cents)	59.8	52.6

## Interest charge

FY24: increase due to higher interest rates & debt  
 FY25: expected to be c.\$300m

## Tax

FY25: ETR expected to remain at c.25.5%

EPS and DPS increased by 14.6% in constant currency

# ...with continued strong cash generation providing flexibility

\$m	FY 2024	FY 2023
Operating profit	2,998	2,592
Depreciation and amortisation	1,147	1,028
<b>EBITDA</b>	<b>4,145</b>	<b>3,620</b>
Net capital expenditure	(1,541)	(1,098)
Trade working capital	202	(109)
Lease payments of principal	(227)	(208)
Other	63	23
<b>Operating cash flow</b>	<b>2,642</b>	<b>2,228</b>
<b>Operating cash flow conversion</b>	<b>88%</b>	<b>86%</b>
Net interest	(228)	(147)
Net tax	(693)	(539)
Other	19	(26)
<b>Free cash flow</b>	<b>1,740</b>	<b>1,516</b>
<b>Free cash flow conversion</b>	<b>85%</b>	<b>82%</b>

### Capex as % revenue

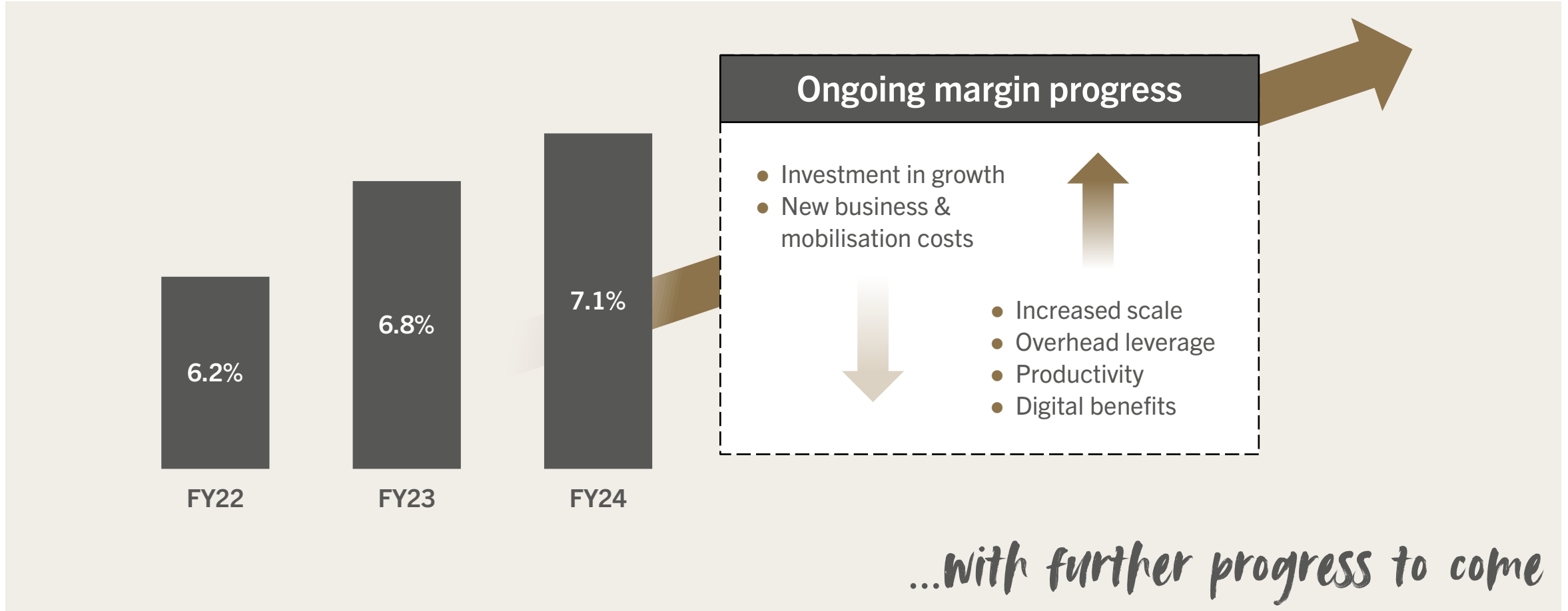
FY24: 3.7% due to catch-up from prior year

FY25: expected to be c.3.5%

### Working Capital

FY24: inflow mainly due to payroll and year-end timings

# Investing in growth and rebuilding margin...



# Further improving the quality of our portfolio...

## PORTFOLIO RESHAPING

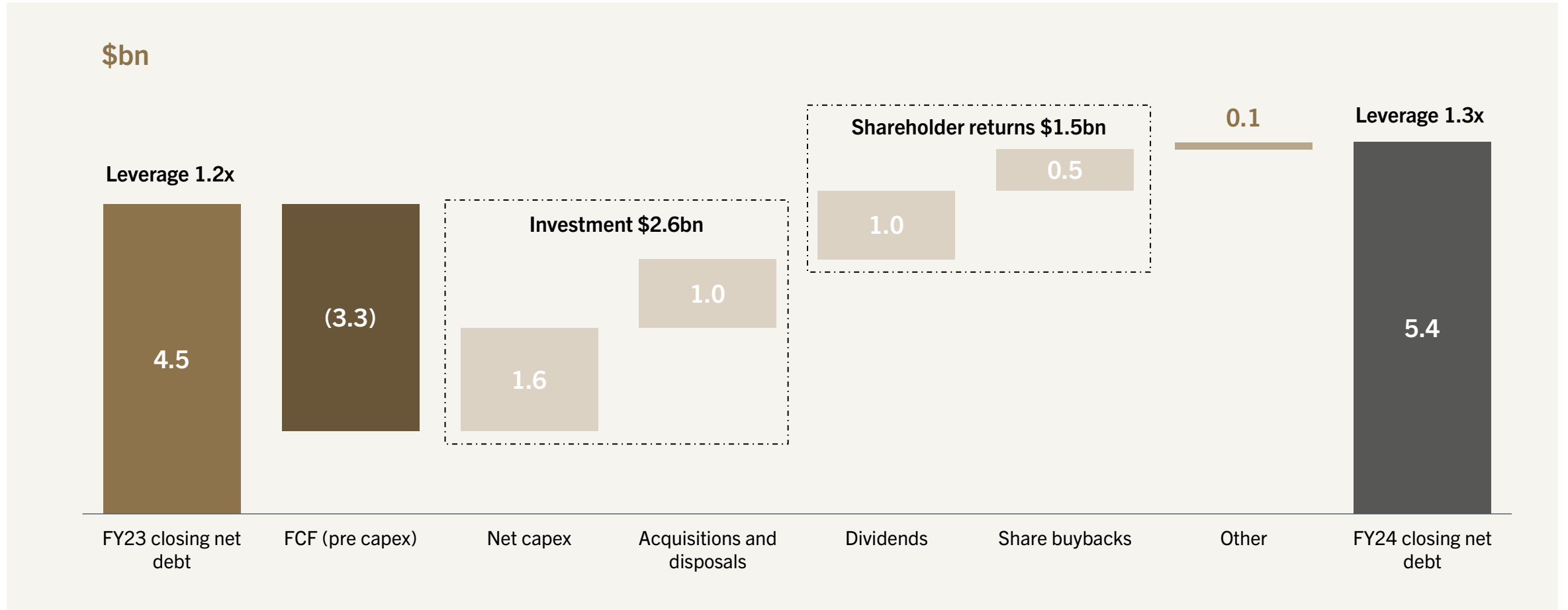
- Exited five countries in FY24:
  - Argentina, Angola, Brazil, Mainland China and the UAE
- Agreed to exit Chile, Colombia, Mexico and Kazakhstan
- Associated non-underlying charge

## STRATEGIC ACQUISITIONS

- UK: CH&CO
- Germany: HOFMANN<sup>s</sup>
- US: Canteen vending businesses
- France: Dupont Restauration (completed Oct 24)
- Norway: 4Service (agreed Nov 24)

**Net FY25 impact<sup>1</sup>: \$(30)m underlying operating profit or (1)% profit growth**

# Investing in growth whilst rewarding shareholders



# Our capital allocation model remains unchanged

## Invest in business

Capex  
c.3.5% of revenue

## M&A

Required returns > cost of capital  
by the end of year two

## Strong balance sheet

Investment  
grade credit rating

Target net debt/  
EBITDA 1-1.5x

## Ordinary dividends

c.50% of underlying earnings  
pay out policy

## Surplus capital

Returned to shareholders



# FY25 guidance: profit growth ahead of revenue growth

**Organic  
revenue growth**  
above 7.5%

**Operating  
profit growth**  
High-single digit %<sup>1</sup>

**Ongoing  
margin  
improvement**

**Notes:** Based on underlying performance at reported exchange rates unless otherwise indicated. See definitions in the supplementary slides.

<sup>1</sup> On a constant currency basis including announced disposals, exits and acquisitions in 2024 and to date in 2025.



# Dominic Blakemore

Group Chief Executive Officer



# Market trends & our competitive advantages will sustain growth

## Food more valued

- Health & wellbeing
- Talent attraction & retention



## Operational complexity

- Allergens & dietary requirements
- ESG



## Macro challenges

- Inflation pressure: food & labour
- Supply chain factors



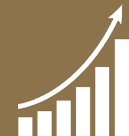
## Unique competitive advantages

- Sectorisation & scale
- Flexibility of offer & expertise



## Focus on growth

- Concentrate on core markets
- Building scale in country



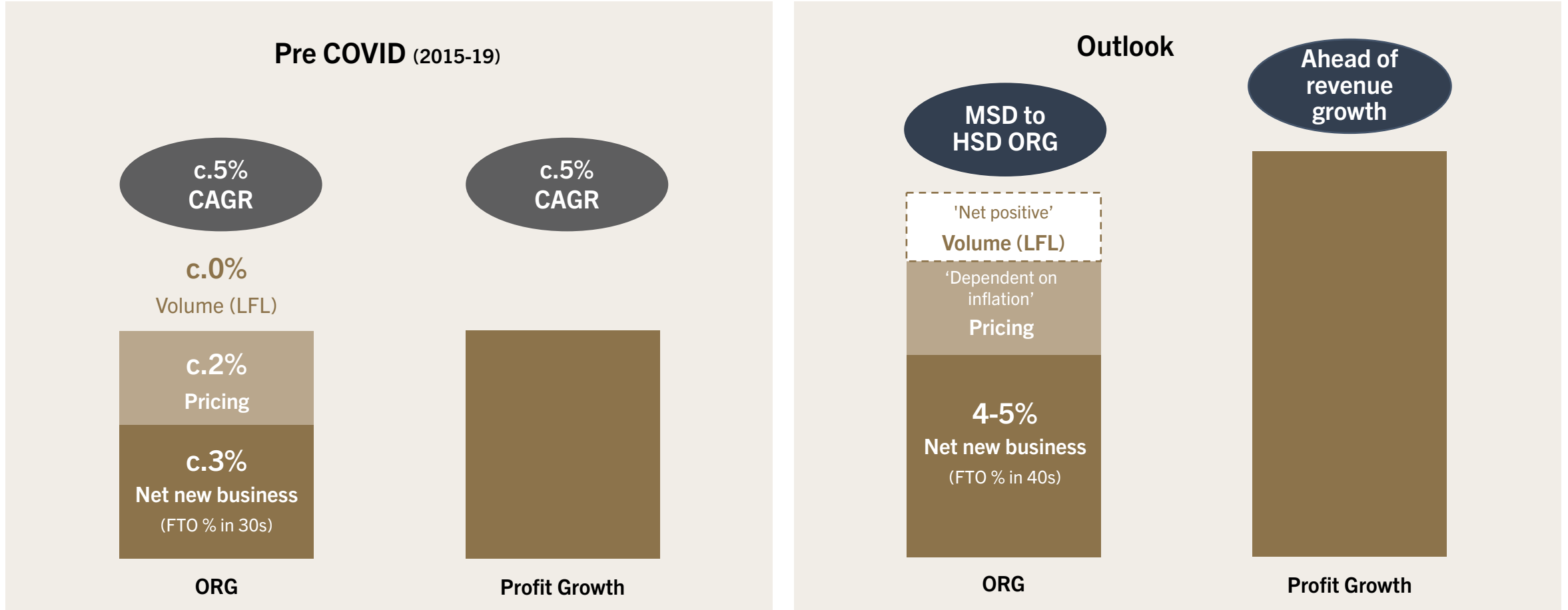
## Investing in capability & resources

- Tech & innovation
- Leveraging best practice



**HIGHER ORGANIC GROWTH**

# We're confident in sustaining higher revenue and profit growth



Notes: On a constant currency basis.

# We've improved the quality of our country portfolio...

## DISPOSED NON-CORE MARKETS

- Disposal programme complete
- Exited further nine countries
- Divested sub-scale, inconsistent growth markets
- Now operate in c.30 countries compared to c.50 in 2019

## MORE RESILIENT

- Reduced operational complexities and volatility of earnings
- Tighter controls & governance
- Less macro and political uncertainty

## FOCUS ON OPPORTUNITIES

- Greater consistency in operations
- More predictable performance
- Food more valued
- Focus on core

# Significant market opportunity...

## Global addressable food services market



Includes vending in North America and Europe

## Huge runway for growth

- Small market share
- c.75% either self-operated or regional players
- c.90% of our opportunity is in North America and next top ten markets
- Further growth potential in targeted support services

# North America: dynamic market ripe with opportunities

## Favourable market dynamics

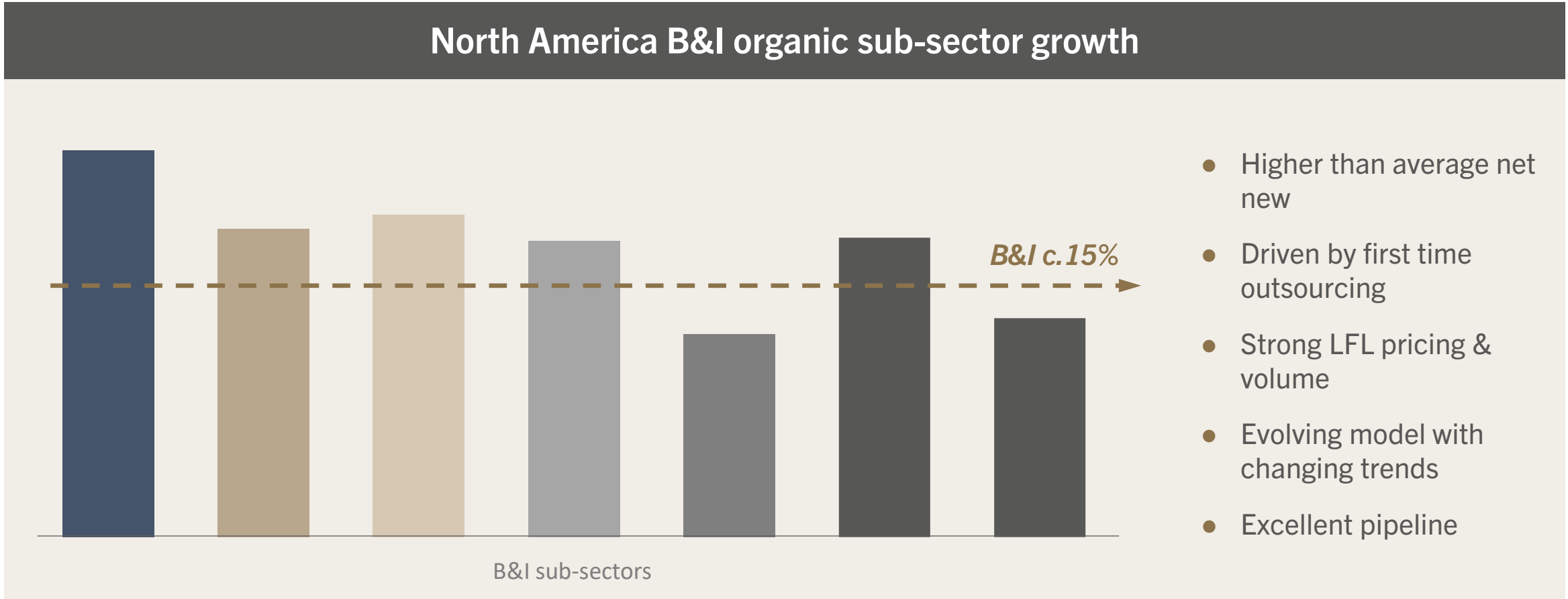


## Sustained growth

- Strong net new business growth
- B&I fastest growing sector
- Growth through further sub-sectorisation
- Market leader in vending
- Innovation and flexible operating models
- Continued investment in capex and M&A

Includes vending

# B&I: strongest growth in our most mature sector





# Sustained higher net new business growth in Europe...

## Growth mindset

- Growth playbook: sales & retention processes
- Market mapping to prioritise growth
- CRM tools upgraded & embedded
- In country approach



## Significant market opportunity



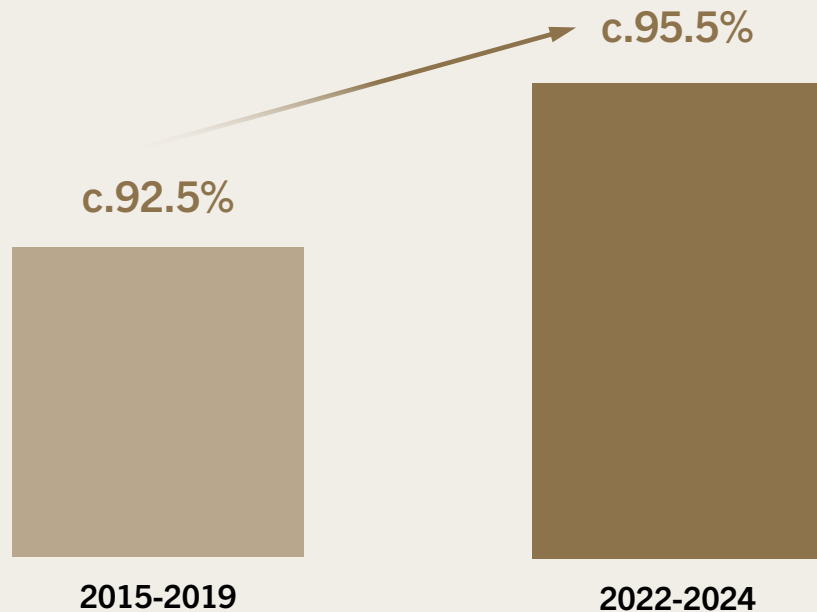
Includes vending

Pipeline of new business  
**2x**

ARO new business wins  
**2x**

*...with self-help driving higher retention*

### Europe Retention



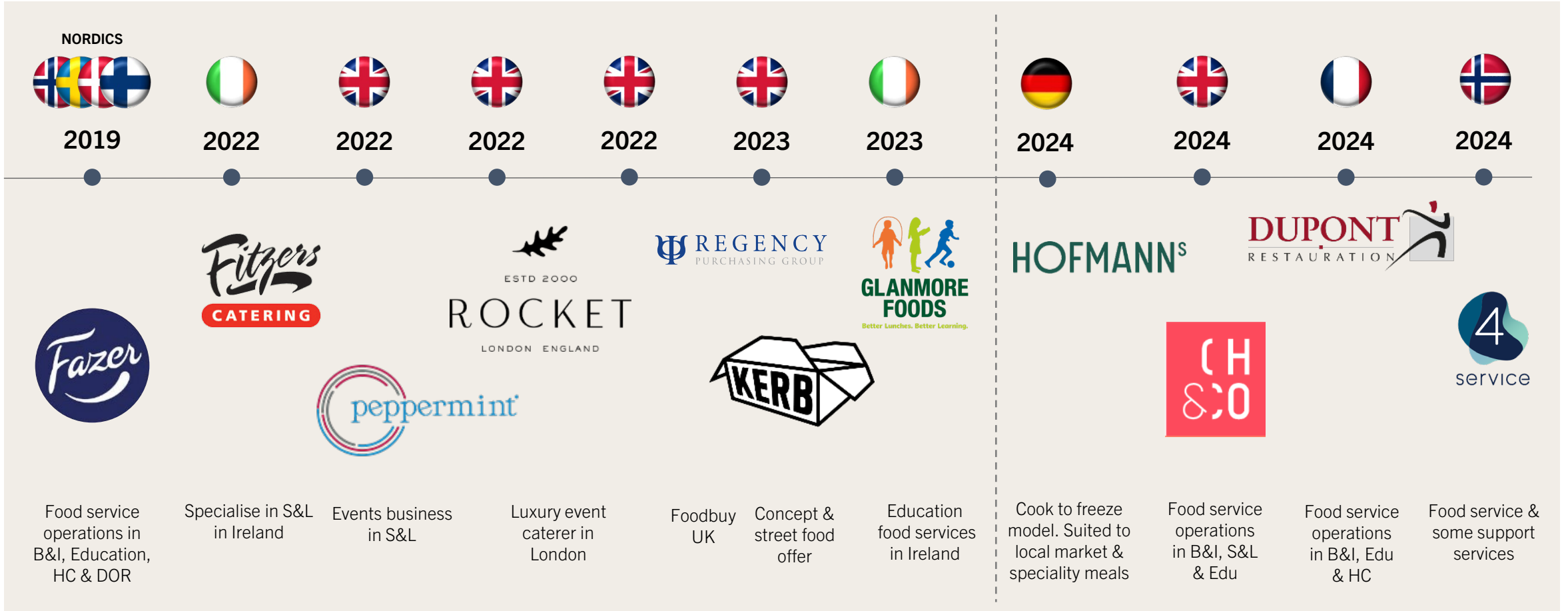
### LEVERS TO IMPROVE RETENTION

- Systematic pre-emption process
- Improved client feedback (NPS)
- Enhanced culinary / brand offer
- Improved salesforce training
- Capex investment

# Unlocking further growth through acquisitions...

<b>ATTRIBUTES WE SEEK IN TARGETS</b> Unique characteristics	<b>STRATEGIC BENEFIT</b> Enhances our offer	<b>FINANCIAL RETURN</b> Driving performance
<ul style="list-style-type: none"> <li>● High quality brands</li> <li>● Capability and reach</li> <li>● Innovation</li> <li>● Entrepreneurial team</li> <li>● Strong client relationships</li> </ul>	<div data-bbox="960 733 1600 946"> <p><b>Sectorisation &amp; sub-sectorisation</b> Building our brand portfolio</p> </div> <div data-bbox="960 966 1600 1182"> <p><b>Flexible operating model</b> Evolving client offer</p> </div>	<div data-bbox="1714 733 2333 946"> <p>Multi-year strong growth</p> </div> <div data-bbox="1714 966 2333 1182"> <p>ROCE &gt;WACC by the end of year 2</p> </div>

# ...expanding our brand portfolio through sub-sectorisation



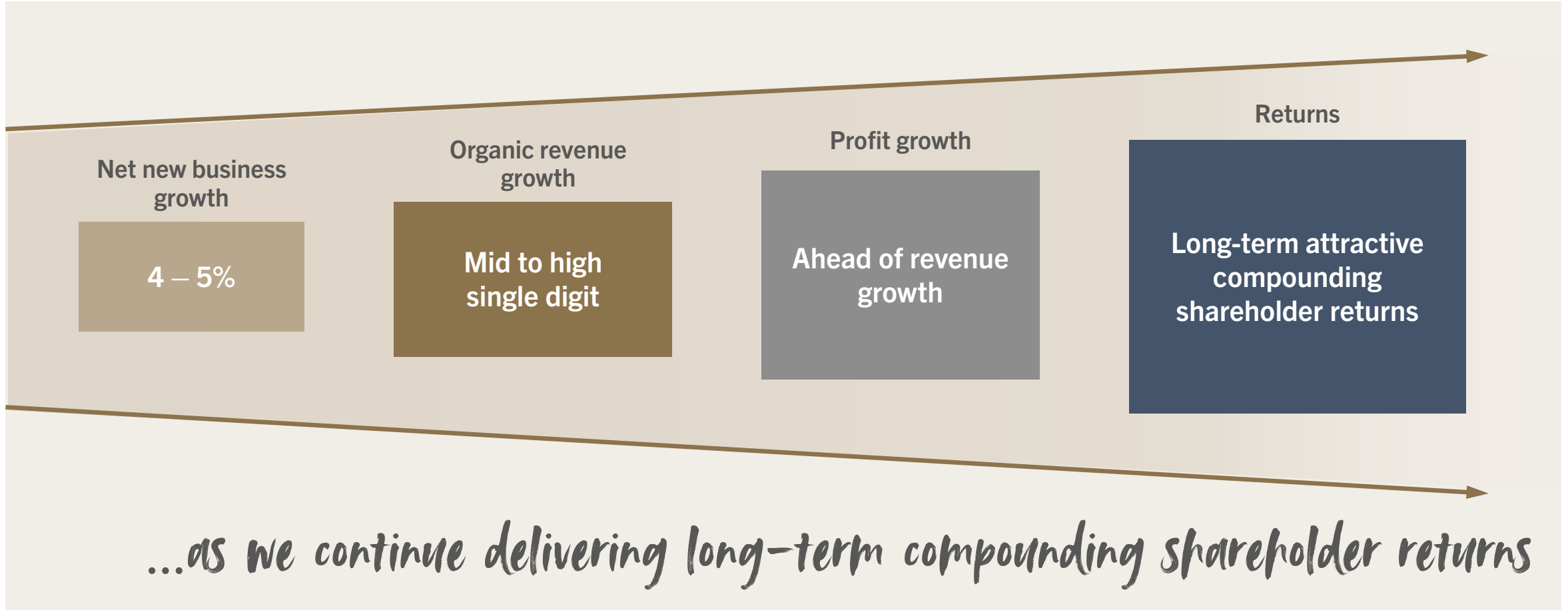
*...to enhance our capability, offer and reach*

<p><b>PLATFORM ASSETS</b> Flexible operating model</p>	<p><b>SUB-SECTORISATION</b> Enhances our client offer</p>	<p><b>INFILL</b> Strategic opportunities</p>
<p><b>HOFMANN<sup>S</sup></b></p>		<p>Vending</p>
 <p>service</p>		<p>GPO scale</p>

# Continuing to invest in capability and resources



# Summary: increased confidence in our growth algorithm...



# FY25 guidance summary

<b>Underlying operating profit:</b>	High single-digit growth % <sup>1</sup> <ul style="list-style-type: none"><li>- organic revenue growth above 7.5%</li><li>- ongoing margin progression</li></ul>
<b>Capex:</b>	c.3.5% of revenue
<b>Interest charge:</b>	c.\$300m
<b>Effective tax rate:</b>	c.25.5%
<b>Net M&amp;A impact in FY25<sup>2</sup>:</b>	\$(30)m operating profit, c.(100)bps operating profit growth

<sup>1</sup> On a constant currency basis.

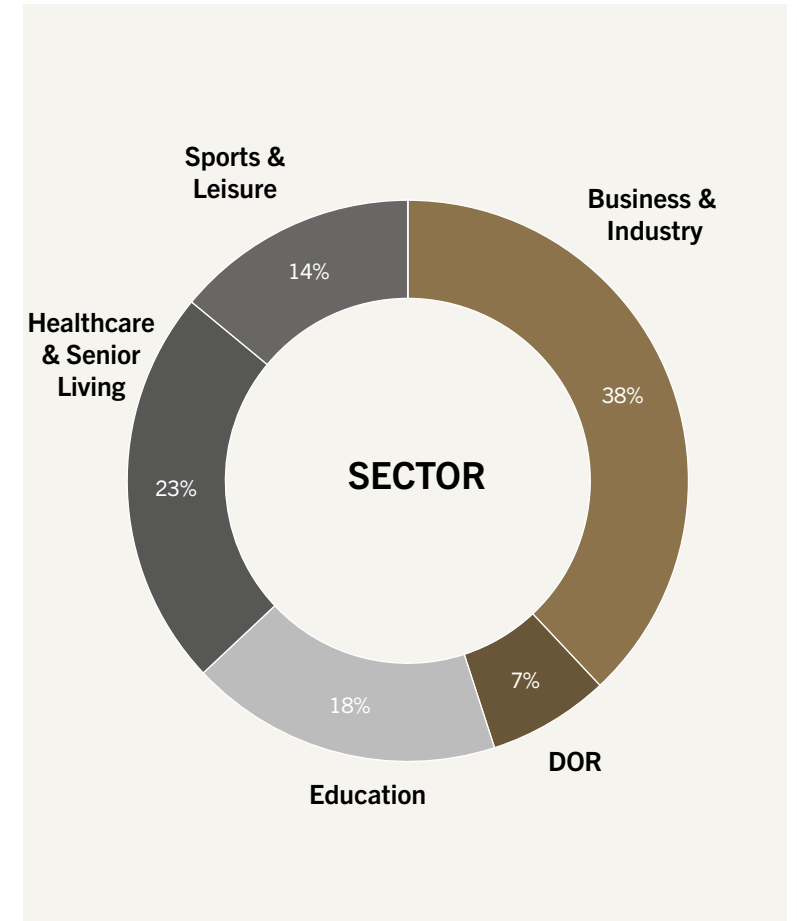
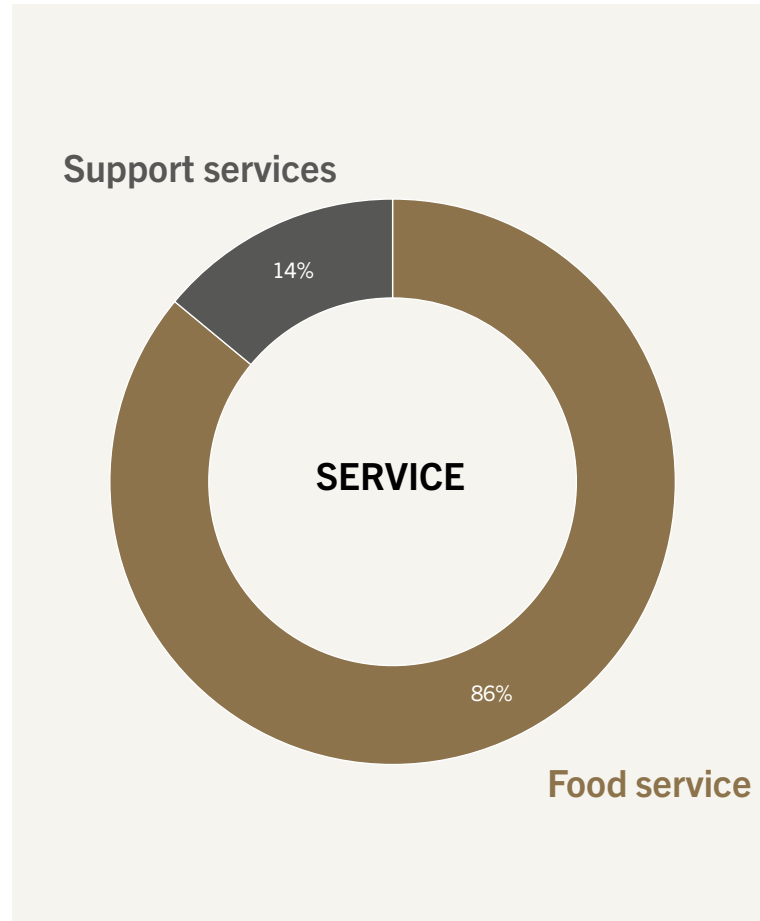
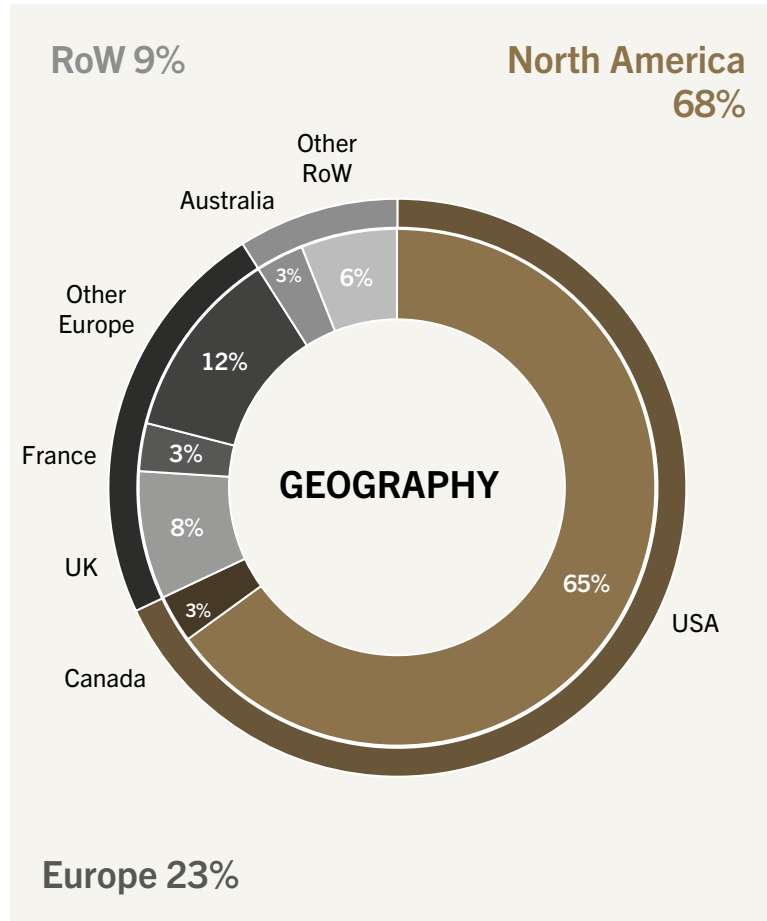
<sup>2</sup> For announced disposals, exits and acquisitions in FY24 and to date in FY25





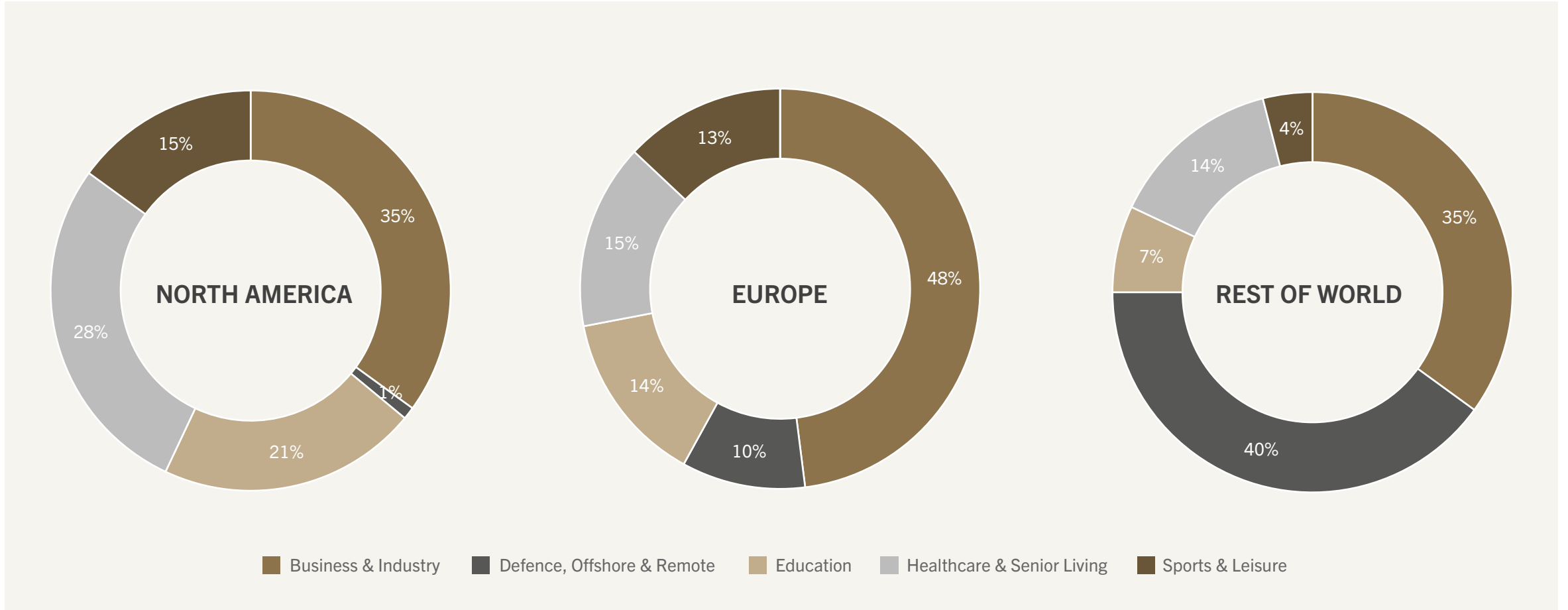
# Supplementary Information

# Revenue



Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions.

# Geographic revenue by sector



Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions.

# Geographic financials

\$m	North America	Europe	Rest of World	Other <sup>1</sup>	Total
<b>FY 2024</b>					
Revenue	28,581	9,887	3,708		42,176
<i>Organic growth</i>	10.5%	11.9%	8.5%		10.6%
Operating profit	2,335	583	224	(144)	2,998
<i>Margin</i>	8.2%	5.9%	6.0%		7.1%
Cash flow	1,915	625	229	(1,029)	1,740
<i>Cash flow conversion</i>	82%	107%	102%		85%
ROCE	26.4%	15.8% <sup>2</sup>	34.4%		19.0%
<b>FY 2023</b>					
Revenue	25,768	8,598	3,850		38,216
<i>Organic growth</i>	17.4%	21.6%	21.8%		18.8%
Operating profit	2,019	479	214	(120)	2,592
<i>Margin</i>	7.8%	5.6%	5.6%		6.8%
Cash flow	1,804	338	216	(842)	1,516
<i>Cash flow conversion</i>	89%	71%	101%		82%
ROCE	26.3%	17.7% <sup>2</sup>	29.6%		19.3%

**Notes:** Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions. Region cash flow conversion figures relate to operating cash flow conversion; Total figure shows Group free cash flow conversion result

1. Other operating profit represents unallocated overheads. Other cash flows includes net interest, tax and net other items.

2. Including goodwill arising from the Granada merger in 2000, ROCE would be 9.9% (2023: 9.9%).

# Balance sheet

\$m	FY 2024	FY 2023
Goodwill	6,899	6,105
Other non-current assets	8,757	7,301
Working capital	(1,805)	(1,514)
Net assets held for sale	94	5
Provisions	(714)	(633)
Net post-employment benefit obligations	(732)	(458)
Current tax payable	(94)	(152)
Net deferred tax asset	(108)	105
Net debt	(5,391)	(4,459)
<b>Net assets</b>	<b>6,906</b>	<b>6,300</b>
Shareholders' equity	6,829	6,263
Non-controlling interests	77	37
<b>Total equity</b>	<b>6,906</b>	<b>6,300</b>

# Components of net debt

	\$m
Bonds	3,918
Private placements	700
Commercial Paper	25
<b>Financing<sup>1</sup></b>	<b>4,643</b>
Other loans and fair value accounting adjustments	(117)
<b>Borrowings</b>	<b>4,526</b>
Leases	1,315
Derivatives	103
<b>Gross debt</b>	<b>5,944</b>
Cash net of overdrafts	(553)
<b>Closing net debt at 30 September 2024</b>	<b>5,391</b>

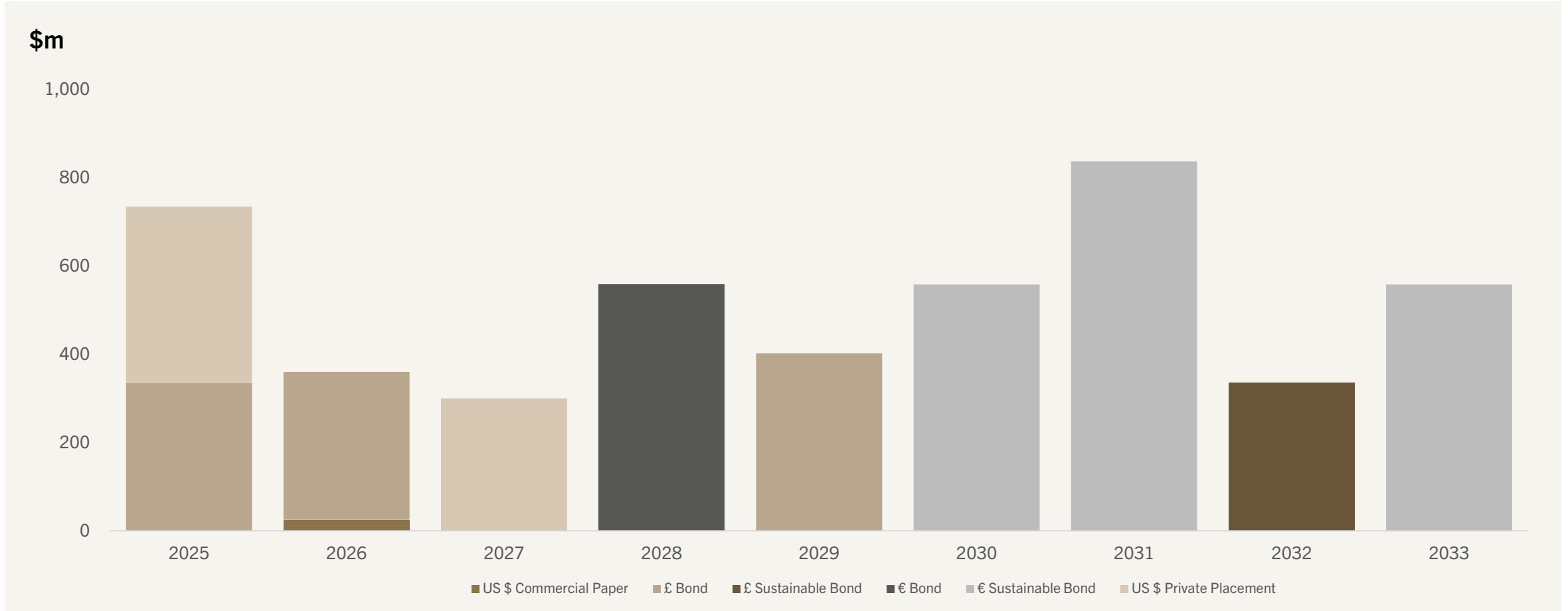
Notes: <sup>1</sup> Based on nominal value of borrowings as at 30 September 2024.

# Financing

Principal borrowings	Coupon	Maturing in Financial Year	Drawn \$m
<b>Bonds</b>			
£250m	2.000%	2025	335
£250m	3.850%	2026	335
€500m	1.500%	2028	558
£300m	2.000%	2029	402
€500m	3.000%	2030	558
€750m	3.250%	2031	837
£250m	4.375%	2032	335
€500m	3.250%	2033	558
<b>Total</b>			<b>3,918</b>
<b>US private placements</b>			
\$300m (2014 Notes)	3.81%	2025	300
\$400m (2015 Notes)	3.54% - 3.64%	2025 - 2027	400
<b>Total</b>			<b>700</b>
<b>Bank loans</b>			
£2,000m syndicated facility		2026	-
<b>Commercial Paper</b>			
\$4,000m CP Programme		n/a	25
<b>Total</b>			<b>4,643</b>

Notes: Based on borrowings as at 30 September 2024. Interest rates shown are those in force on the date the debt was issued. The Group uses interest rate swaps to manage its effective interest rate. No other adjustments have been made for hedging instruments, fees or discounts. Bonds, private placements and bank loans are issued by Compass Group PLC apart from the €500m 2028 & €500m 2030 bonds which are issued by CGFNBV, which is a wholly owned subsidiary.

# Maturity profile



**Notes:** Based on borrowings and facilities in place as at 30 September 2024, maturing in the financial year ending 30 September.  
 Maturity date of the Commercial Paper is based on the maturity date of the Group's Revolving Credit Facility, not the maturity of the individual paper issued.  
 The average life of the Group's principal borrowings is 4.6 years (FY23: 3.3 years).



## Debt ratios and credit ratings

Ratings	Short term	Long term	Outlook	Latest Update
Standard & Poor's	A-1	A	Stable	1 Aug 24
Moody's	P-1	A2	Stable	9 Aug 24
<b>Ratios for USPP covenant purposes</b>			<b>FY 2024</b>	<b>FY 2023</b>
Net debt <sup>1</sup> / EBITDA <sup>1</sup>			1.1x	1.0x
EBITDA <sup>1</sup> / net interest <sup>1</sup>			19.6x	27.6x
<b>Reported ratios</b>			<b>FY 2024</b>	<b>FY 2023</b>
Net debt / EBITDA			1.3x	1.2x

**Notes:** 1. Net debt, EBITDA & net interest are subject to certain accounting adjustments for the purposes of the covenant tests. Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions.

# Exchange rates

## Rates used in consolidation

	Income Statement <sup>1</sup>		Balance Sheet <sup>2</sup>	
	FY 2024 per \$	FY 2023 per \$	FY 2024 per \$	FY 2023 per \$
Australian Dollar	1.51	1.51	1.44	1.55
Brazilian Real	5.20	5.09	5.45	5.00
Canadian Dollar	1.36	1.35	1.35	1.35
Euro	0.92	0.94	0.90	0.94
Japanese Yen	150.03	140.07	143.04	149.22
Pound Sterling	0.79	0.82	0.75	0.82
Turkish Lira	31.33	21.51	34.19	27.41

Notes: 1 Income statement uses average monthly closing rates for the 12 months to 30 September

2 Balance sheet uses the closing rate as at 30 September.

# Currency impact on operating profit and revenue

\$m

	IMPACT ON HY 2024	IMPACT ON FY 2024
AUD	0	(1)
BRL	(3)	(3)
CAD	(1)	(2)
EUR	(2)	(7)
GBP	0	0
JPY	0	(1)
TRY	(3)	(4)
Other	(4)	(7)
<b>Total currency impact on profit</b>	<b>(13)</b>	<b>(25)</b>
<b>Total currency impact on revenue</b>	<b>(161)</b>	<b>(359)</b>

Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions.  
Impact on HY 2024 and FY 2024 revenue and profit assumes current spot rates on 21 November 2024 continue for the full year.

# Exchange rates

## Effect on 2024 revenue and profit

POUND STERLING		
\$m cumulative change for an incremental 5 pence movement		
Exchange Rate	Revenue Change	Profit Change
1.04	(834)	(3.8)
0.99	(701)	(3.2)
0.94	(554)	(2.5)
0.89	(390)	(1.8)
0.84	(207)	(0.9)
0.79	-	-
0.74	235	1.1
0.69	503	2.3
0.64	814	3.7
0.59	1,178	5.4
0.54	1,609	7.3

CANADIAN DOLLAR		
\$m cumulative change for an incremental 5 cent movement		
Exchange Rate	Revenue Change	Profit Change
1.61	(205)	(13.2)
1.56	(170)	(10.9)
1.51	(131)	(8.5)
1.46	(91)	(5.8)
1.41	(47)	(3.0)
1.36	-	-
1.31	50	3.3
1.26	105	6.8
1.21	164	10.6
1.16	228	14.7
1.11	298	19.2

EURO		
\$m cumulative change for an incremental 5 cent movement		
Exchange Rate	Revenue Change	Profit Change
1.17	(965)	(60.6)
1.12	(806)	(50.7)
1.07	(633)	(39.8)
1.02	(443)	(27.8)
0.97	(233)	(14.6)
0.92	-	-
0.87	259	16.3
0.82	550	34.6
0.77	879	55.2
0.72	1,253	78.7
0.67	1,682	105.7

# Exchange rates

## Effect on 2024 revenue and profit

AUSTRALIAN DOLLAR			TURKISH LIRA			JAPANESE YEN		
\$m cumulative change for an incremental 5 cent movement			\$m cumulative change for an incremental 2 lira movement			\$m cumulative change for an incremental 5 Yen movement		
Exchange Rate	Revenue Change	Profit Change	Exchange Rate	Revenue Change	Profit Change	Exchange Rate	Revenue Change	Profit Change
1.76	(189)	(12.6)	41.3	(159)	(12.0)	175.0	(72)	(3.7)
1.71	(155)	(10.4)	39.3	(134)	(10.1)	170.0	(59)	(3.1)
1.66	(120)	(8.0)	37.3	(106)	(7.9)	165.0	(46)	(2.4)
1.61	(82)	(5.5)	35.3	(75)	(5.6)	160.0	(31)	(1.6)
1.56	(43)	(2.9)	33.3	(40)	(3.0)	155.0	(16)	(0.8)
1.51	-	-	31.3	-	-	150.0	-	-
1.46	45	3.0	29.3	45	3.4	145.0	17	0.9
1.41	94	6.3	27.3	96	7.2	140.0	36	1.9
1.36	146	9.8	25.3	156	11.7	135.0	56	2.9
1.31	203	13.6	23.3	226	17.0	130.0	77	4.0
1.26	263	17.6	21.3	309	23.2	125.0	101	5.2

Notes: Cumulative revenue and operating profit change arising by restating the 2024 full year revenue and operating profit of the relevant currency for the incremental changes in exchange rates shown.

# Definitions

INCOME STATEMENT	
<b>Underlying revenue</b>	Revenue plus share of revenue of joint ventures.
<b>Underlying operating profit</b>	Operating profit excluding specific adjusting items <sup>2</sup> .
<b>Underlying operating margin<sup>1</sup></b>	Underlying operating profit divided by underlying revenue.
<b>Organic revenue<sup>1</sup></b>	Current year: Underlying revenue excluding businesses acquired, sold and closed in the year. Prior year: Underlying revenue including a proforma 12 months in respect of businesses acquired in the year and excluding businesses sold and closed in the year translated at current year exchange rates. Where applicable, a 53rd week is excluded from the current or prior year.
<b>Organic operating profit</b>	Current year: Underlying operating profit excluding businesses acquired, sold and closed in the year. Prior year: Underlying operating profit including a proforma 12 months in respect of businesses acquired in the year and excluding businesses sold and closed in the year translated at current year exchange rates. Where applicable, a 53rd week is excluded from the current or prior year.
<b>Underlying finance costs</b>	Finance costs excluding specific adjusting items <sup>2</sup> .
<b>Underlying profit before tax</b>	Profit before tax excluding specific adjusting items <sup>2</sup> .
<b>Underlying income tax expense</b>	Income tax expense excluding tax attributable to specific adjusting items <sup>2</sup> .
<b>Underlying effective tax rate</b>	Underlying income tax expense divided by underlying profit before tax.
<b>Underlying profit for the year</b>	Profit for the year excluding specific adjusting items <sup>2</sup> and tax attributable to those items.
<b>Underlying profit attributable to equity shareholders (underlying earnings)</b>	Profit for the year attributable to equity shareholders excluding specific adjusting items <sup>2</sup> and tax attributable to those items.
<b>Underlying earnings per share<sup>1</sup></b>	Earnings per share excluding specific adjusting items <sup>2</sup> and tax attributable to those items.
<b>Net operating profit after tax (NOPAT)</b>	Underlying operating profit excluding the operating profit of non-controlling interests, net of tax at the underlying effective tax rate.
<b>Underlying EBITDA</b>	Underlying operating profit excluding underlying impairment, depreciation and amortisation of intangible assets, tangible assets and contract-related assets

Notes: 1 Key Performance Indicator.

2 See FY24 Press Release for definitions of the specific adjusting items and a reconciliation from the statutory to the underlying income statement.

# Definitions

<b>BALANCE SHEET</b>	
<b>Net debt</b>	Bank overdrafts, bank and other borrowings, lease liabilities and derivative financial instruments, less cash and cash equivalents.
<b>Net debt to EBITDA</b>	Net debt divided by underlying EBITDA.
<b>Capital employed</b>	Total equity shareholders' funds, excluding: net debt; post-employment benefit assets and obligations; and investments held to meet the cost of unfunded post-employment benefit obligations.
<b>Return on Capital Employed (ROCE)<sup>1</sup></b>	NOPAT divided by 12-month average capital employed.
<b>CASH FLOW</b>	
<b>Capital expenditure</b>	Purchase of intangible assets, purchase of contract fulfilment assets, purchase of property, plant and equipment and investment in contract prepayments, less proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets.
<b>Underlying operating cash flow</b>	Net cash flow from operating activities, including purchase of intangible assets, purchase of contract fulfilment assets, purchase of property, plant and equipment, proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets, repayment of principal under lease liabilities and share of results of joint ventures and associates, and excluding interest and net tax paid, post-employment benefit obligations net of service costs, cash payments related to the cost action programme and COVID-19 resizing costs, strategic portfolio review and one-off pension charge, and acquisition transaction costs.
<b>Underlying operating cash flow conversion</b>	Underlying operating cash flow divided by underlying operating profit.
<b>Free cash flow</b>	Net cash flow from operating activities, including purchase of intangible assets, purchase of contract fulfilment assets, purchase of property, plant and equipment, proceeds from sale of property, plant and equipment/intangible assets/contract fulfilment assets, purchase of other investments, proceeds from sale of other investments, dividends received from joint ventures and associates, interest received, repayment of principal under lease liabilities and dividends paid to non-controlling interests.
<b>Underlying free cash flow<sup>1</sup></b>	Free cash flow excluding cash payments related to the cost action programme and COVID-19 resizing costs, strategic portfolio review, one-off pension charge and acquisition transaction costs.
<b>Underlying free cash flow conversion</b>	Underlying free cash flow divided by underlying profit for the year.
<b>Underlying cash tax rate</b>	Net tax paid included in net cash flow from operating activities divided by underlying profit before tax.

Notes: 1 Key Performance Indicator.

2 See FY24 Press Release for definitions of the specific adjusting items and a reconciliation from the statutory to the underlying income statement.

# Definitions

<b>BUSINESS GROWTH</b>	
<b>New business</b>	Current year underlying revenue for the period in which no revenue had been recognised in the prior year.
<b>Lost business</b>	Prior year underlying revenue for the period in which no revenue has been recognised in the current year.
<b>Net new business</b>	New business minus lost business as a percentage of prior year organic revenue.
<b>Retention</b>	100% minus lost business as a percentage of prior year organic revenue.