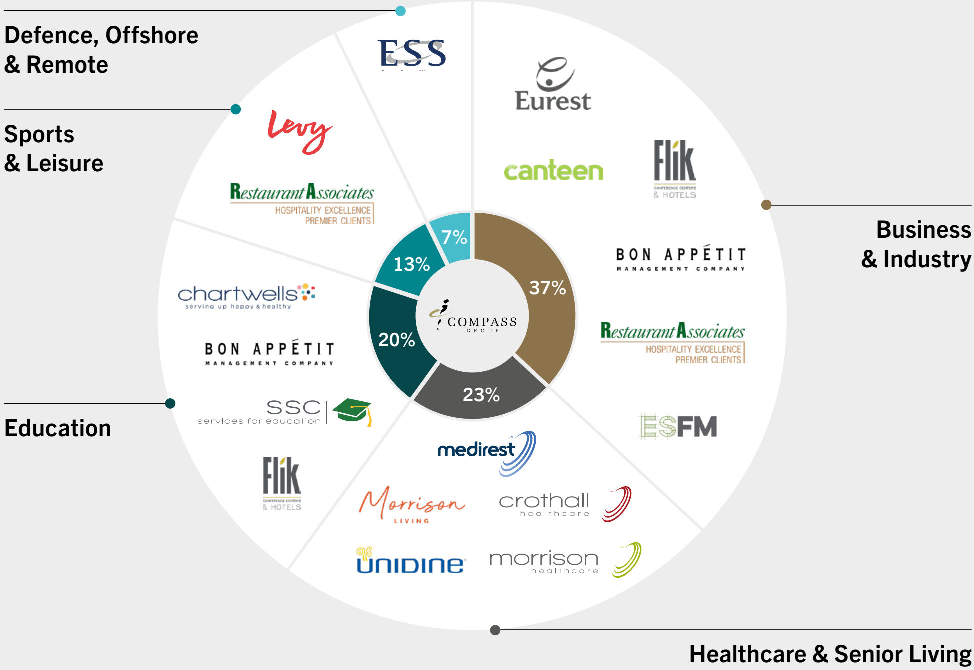
A global leader in food services

COMPASS GROUP

Compass at a glance:

- Operates across 5 sectors; 3 regions and 33 countries (as of HY24)
- Food service is our core competency (86% of revenue) with some support services (14%)
- Employs c.550,000 people
- 3 contract structures – cost plus (1/3), fixed price (1/3), p&l (1/3)

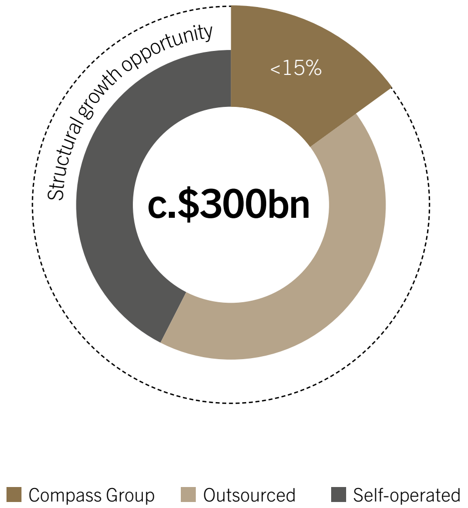
We have a diverse portfolio of brands that allows us to create a bespoke offer for our clients



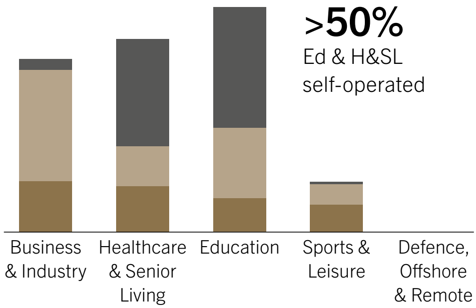
Significant growth opportunity

There is a structural runway for growth across our core regions and sectors

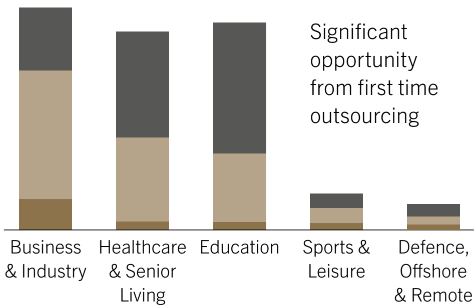
The addressable global food services market is worth at least $300 billion, of which Compass has less than 15% market share. This provides us a significant runway for growth, as nearly half of the market is still self-operated.



North America



Europe and RoW



We have three priorities to capture the market opportunity...

1

Focus on core markets and sectors

- Capitalise on significant market opportunity
- Portfolio rationalisation

2

Invest to unlock future growth

- Capex: new business wins and retention
- M&A: sectorisation and flexible operating model

3

Nurture talent and develop leaders to support growth

- Internal pipeline

Our competitive advantages

Leveraging our strong competitive advantages to win and retain clients

Sectorisation and sub-sectorisation

We create bespoke culinary solutions for our clients:

- Sector expertise
- Entrepreneurial approach
- Aligned to clients' aspirations

A flexible operating model

- Data, reporting and insight
- Digital capability
- Trusted adviser
- Diversity, equity and inclusion
- Health and wellbeing
- Sustainability initiatives

Purchasing scale

Foodbuy (GPO) operates in four markets:

- US
- UK
- Canada
- Australia

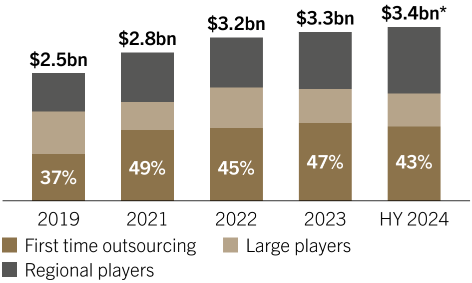
map

Our Management & Performance Framework

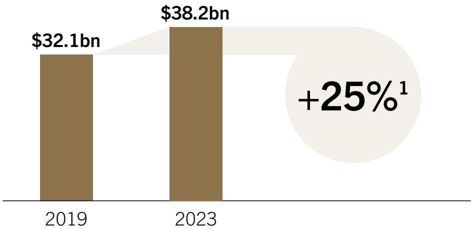
1. Client sales **2. Consumer sales** **3. Cost of food** **4. In-unit costs** **5. Overheads**

Evidenced through our growth

Annual revenues from new business wins



Reported Group revenue



1 On a constant currency basis

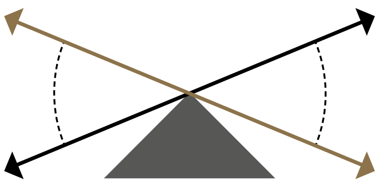
* Rolling 12 month basis

We have a natural profit growth hedge...

...as we balance revenue and margin

Faster revenue
New business, pricing, inflation

Stronger margin
More mature contracts



Slower margin
Mobilisation costs & inflation

Profit growth exceeding revenue growth

Slower revenue
Lower inflation, pricing, new wins

Generating long-term compounding returns

We are delivering sustainable growth...

- Significant structural growth runway
- Focus relentlessly on the core
- Proven competitive advantages
- Investing to unlock further opportunities

Mid-to-high single-digit organic revenue growth

...underpinned by a disciplined capital allocation model

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
Strong 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

As we create value through...

Operations

- Higher revenue growth
- Cost efficiencies
- Scale benefits
- Margin opportunity

Long-term compounding shareholder returns

Profit growth > revenue growth

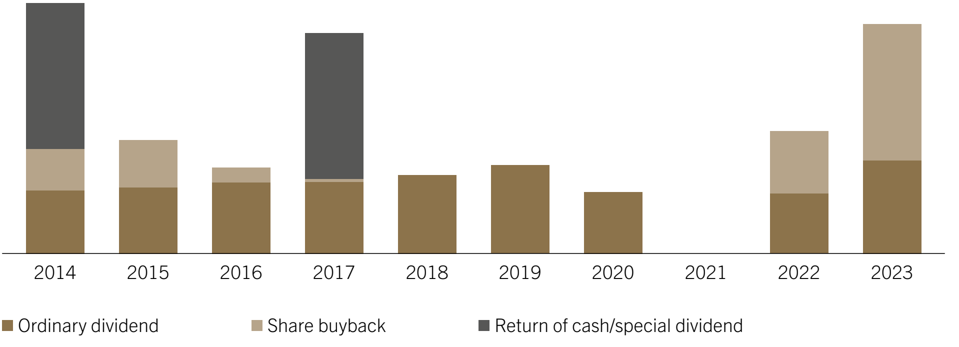
Increased cash generation

Capital allocation

- Capex to support organic growth
- Strategic infill M&A
- Progressive ordinary dividend
- Surplus cash returned to shareholders

...that delivers significant returns to shareholders

$12bn
returned to shareholders since 2014



People

Developing talent and leadership to support growth ensuring opportunity for all

First-time/ frontline leaders

c.50,000

- Leadership in Action
- Mapping for Action
- Leadership Labs

Multi-unit leaders

c.8,500

- 30% Club
- Consumer-led Growth
- Mapping for Action
- Leadership Labs

Emerging leaders

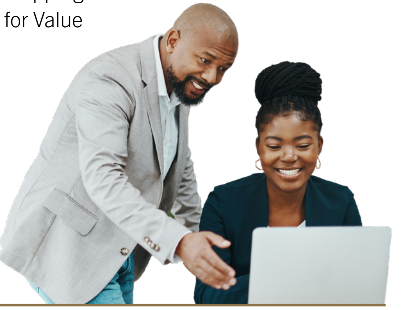
c.1,600

- 30% Club
- WOW
- Impact Leadership
- Consumer-led Growth
- EME Academy
- Mapping for Value

Executive leaders

c.350

- Rise Global Gender Programme
- Mapping for Value



Purpose

Sustainability is ingrained in our culture and intrinsic to our success

We centre our sustainability strategy on three key 'purpose' areas – Net Zero, Food Waste and Community – which encompass our purpose to create positive social and environmental impact.

Our climate targets

- Climate **net zero** by 2050 across our value chain
- **46%** reduction in Scope 1 and 2 direct emissions by 2030
- **28%** reduction in our Scope 3 emissions associated with the food and drink we purchase by 2030
- **Carbon neutrality** in our operations by 2030 (Scope 1 and 2)
- **Approved** science-based targets to 2030
- **50%** reduction in food waste by 2030

Performance

Geographic financials by region

HY 2024 ($m)	North America	Europe	Rest of World	Other	Total
Revenue	14,127	4,801	1,959		**20,887**
Organic growth	*10.9%*	*12.4%*	*10.6%*		***11.2%***
Operating profit	1,165	278	103	(72)	**1,474**
Margin	*8.2%*	*5.8%*	*5.3%*		***7.1%***
HY 2023 ($m)					
Revenue	12,691	4,228	1,900		**18,819**
Organic growth	*23.2%*	*28.2%*	*27.9%*		***24.7%***
Operating profit	991	235	85	(60)	**1,251**
Margin	*7.8%*	*5.6%*	*4.5%*		***6.6%***

Geographic revenue by sector

HY 2024	North America	Europe	Rest of World
Business & Industry	34%	48%	36%
Defence, Offshore & Remote	1%	10%	39%
Education	23%	16%	7%
Healthcare & Senior Living	28%	15%	13%
Sports & Leisure	14%	11%	5%

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

Underlying cash flow

$m	HY24
Operating profit	**1,474**
Depreciation and amortisation	**556**
EBITDA	**2,030**
Net capital expenditure	**(693)**
% of revenue	***3.3%***
Trade working capital	**(158)**
Lease payments of principal	**(108)**
Other	**43**
Operating cash flow	**1,114**
Operating cash flow conversion %	***76%***
Net interest	**(98)**
Net tax	**(301)**
Other	**(11)**
Free cash flow	**704**
Free cash flow conversion %	***48%***

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