



Autogrill Group 1H2021 Results

30 July 2021



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Delivering on our promises

Our commitments



To strengthen our capital structure through a capital raise process by 1H2021



To unlock the value potential of our long-duration US motorway business



To focus on operating efficiency and cash flows protection since the beginning of the pandemic



To strengthen our contract portfolio



Our achievements



€600m capital increase **successfully completed**

Disposal of US motorway business closed in July 2021

FY2021 FCF guidance **improved by €55m**

€1bn of new contracts and renewals in 1H2021

Key Highlights

1H2021 Results



- 1H2021 results reflected the **improving traffic trend at airports in the US and on motorways across all geographies** on the back of the progress of the vaccination campaign
- **EBIT benefitted from the actions implemented to offset COVID-19 impact**, including better product mix, labor cost optimizations and rent renegotiations
- Free Cash Flow of -€56m in 1H2021 with an **increasingly positive free cash flow generation in 2Q2021**

Capital Increase



- **Successful completion** with a 100% subscription of the total offer size (c.€600m)
- **Full financial flexibility** to accelerate growth and strengthen global leadership position
- Net Financial Position (excl. lease assets and liabilities) **back to pre-pandemic level**

US motorways business disposal



- **Successful completion of the disposal of US motorways business** to a consortium led by Blackstone Infrastructure Partner
- **Selling price of c.\$381m⁽¹⁾**
- Fully **in line with the capital allocation strategy** of the Group

2021 guidance & 2024 targets



- 2021 revenue range narrowed between €2.3bn - €2.6bn
- 2021 free cash flow guidance improved to -€65m / -€15m, on the back of the improvement of the operating performance in the 2Q2021
- Mid-term targets for 2024 unchanged

ESG



- A recognized and shared value within Autogrill's Group, building on 15-year history of actions and commitment
- A new ESG strategy based on 9 top-priority themes framed into 3 strategic pillars: *"we nurture people"*, *"we offer sustainable food experiences"* and *"we care for the planet"*

⁽¹⁾ After post-closing price adjustments and subject to a potential increase through a earn-out mechanism on 2022 and 2023 revenues

1H2021 financial results



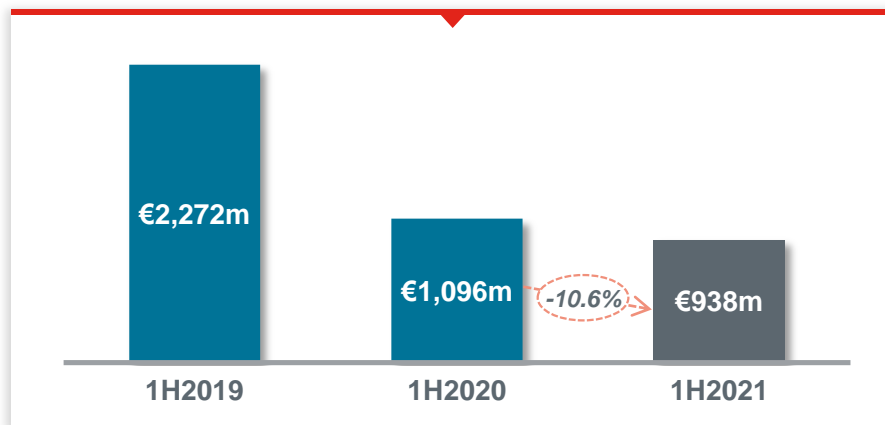
Autogrill Villorese Ovest (IT)



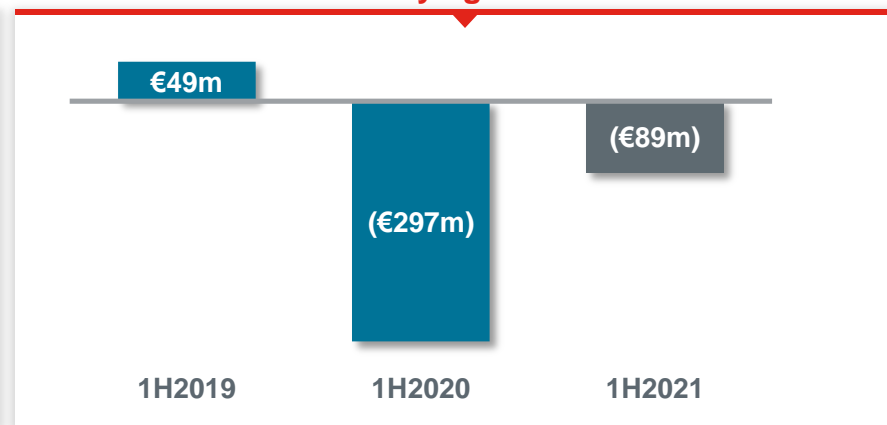
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1H2021 cumulative cash burn reduced to €56m

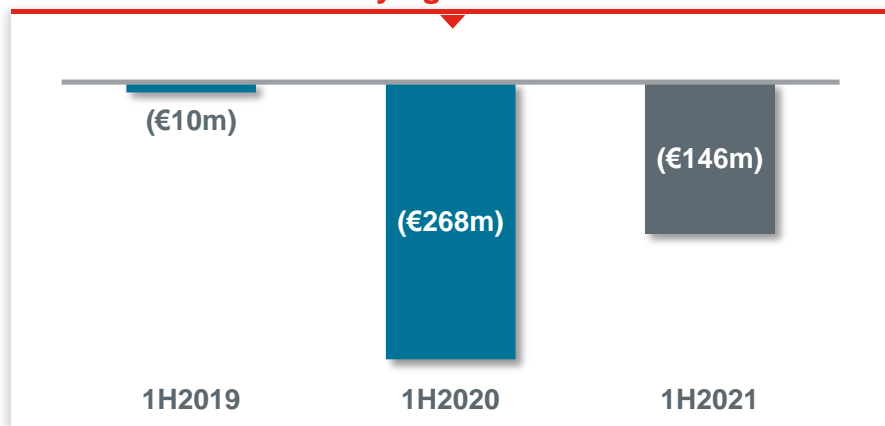
Revenue



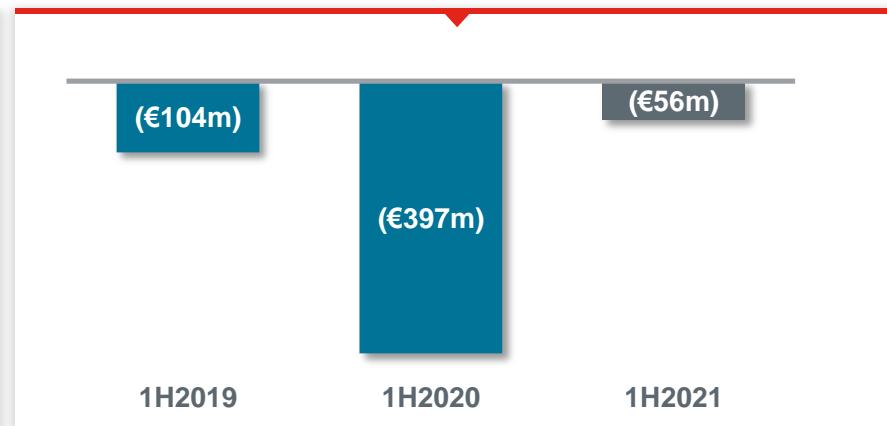
Underlying ⁽²⁾ EBIT



Underlying ⁽²⁾ net result



Free cash flow ⁽¹⁾



Data converted using average FX rates: FX €/€ 1H2021 at 1.2053; 1H2020 at 1.1020; 1H2019 at 1.1298

YoY percentage changes are at constant FX. See ANNEX for further details

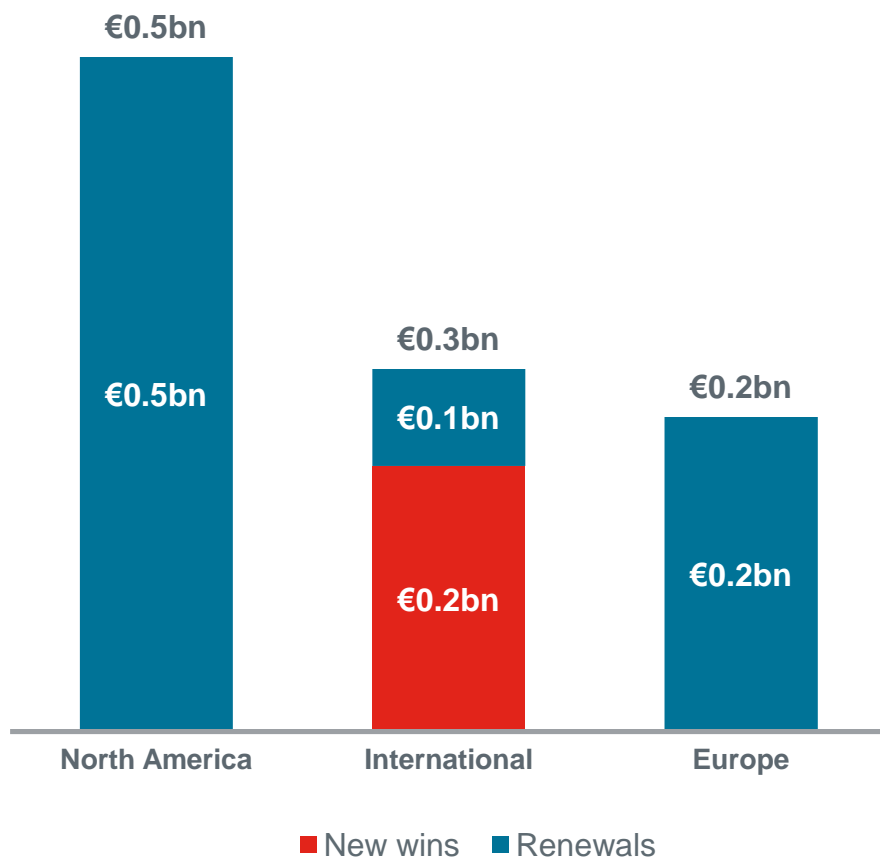
⁽¹⁾ Free Cash Flow excluding the impact of North American acquisitions/disposals (-€23m in 1H2020; nil. in 1H2021 and 1H2019)

⁽²⁾ Underlying = excluding the following impacts:

- Stock option plans: -€1.8m in 1H2021; €1.5m in 1H2020; -€6.3m in 1H2019
- Efficiency costs: -€0.3m in 1H2021; -€5.0m in 1H2020; nil. in 1H2019
- Capital gain net of transaction costs: nil. in 1H2021 and 1H2020; €125.5m in 1H2019
- Capital gain on Canadian equity investment: nil. in 1H2021 and 1H2020; €37.4m in 1H2019
- Tax effect: +€0.2m in 1H2021; +€0.9m in 1H2020; -€30.5m in 1H2019

€1.0bn of new contract wins and renewals

New contract wins and renewals by region⁽¹⁾



- Limited tendering activity in the 1st half of 2021 due to the uncertainty caused by the pandemic
- Mainly extensions of existing contracts

⁽¹⁾ Total contract value. See ANNEX for definitions

Improving operating performance benefitting from actions at all P&L lines

P&L Reported

€m	1H2021	1H2020	Change	
			Current FX	Constant FX ⁽¹⁾
Revenue	938	1,096	-14.4%	-10.6%
EBITDA	164	52	n.s.	n.s.
% on revenue	17.5%	4.7%		
EBIT ⁽²⁾	(91)	(300)	69.7%	68.0%
Pre-tax result	(140)	(357)	60.8%	58.5%
Net result	(145)	(286)	49.3%	46.9%
Net result after minorities	(148)	(271)	45.3%	42.8%

⁽¹⁾ Data converted using average FX rates

⁽²⁾ Net of Corporate costs of €13m in 1H2021 and of €10m in 1H2020

Improving operating performance benefitting from actions at all P&L lines

P&L Underlying

€m	1H2021	1H2020	Change	
			Current FX	Constant FX ⁽¹⁾
Revenue	938	1,096	-14.4%	-10.6%
Underlying EBITDA	166	56	n.s.	n.s.
<i>% on revenue</i>	<i>17.7%</i>	<i>5.1%</i>		
Underlying EBIT ⁽²⁾	(89)	(297)	70.1%	68.4%
Underlying pre-tax profit	(138)	(354)	61.0%	58.8%
Underlying net profit	(143)	(283)	49.5%	47.0%
UNDERLYING NET RESULT AFTER MINORITIES	(146)	(268)	45.5%	42.8%
Stock option plans	(2)	2		
Efficiency costs	(0)	(5)		
Tax effect	0	1		
Net reported result after minorities	(148)	(271)	45.3%	42.8%

⁽¹⁾ Data converted using average FX rates

⁽²⁾ Net of Corporate costs of €12m in 1H2021 and of €11m in 1H2020

Continued focus on P&L flexibility

Main initiatives and achievements

Revenue



- Positive product mix resulting in an increase in the average ticket in the main geographies
- Constantly increasing average ticket in the main geographies (**e.g. c.+20% in North America and c.+17% in Italy vs. 1H2019**)

Labor cost



- Improved allocation of labored hours based on expected traffic flows
- Streamlining operations
- Meaningful increase in **labor productivity (e.g. c.+45% vs. 2019 in North America)**

Other costs



- Suspending all non-essential costs
- Rightsizing G&A costs structure to the current level of business

Rent



- Working with the landlords to secure additional rent reliefs
- **€59m fixed rent abatement achieved** in 1H2021

Free cash flow benefitting from improved operating performance

€m	1H2021	1H2020
EBITDA	164	52
Change in net working capital	6	(174)
Principal repayment of lease liabilities	(61)	(76)
Renegotiation for COVID-19 on lease liabilities	(59)	(70)
Others	1	(1)
CASH FLOW FROM OPERATING ACTIVITIES, managerial ⁽¹⁾	51	(269)
Taxes paid	1	(18)
Net interest paid	(29)	(11)
Implicit interest on lease liabilities	(14)	(29)
NET CASH FLOW FROM OPERATING ACTIVITIES, managerial ⁽¹⁾	9	(327)
Net capex ⁽²⁾	(65)	(92)
FREE CASH FLOW as reported	(56)	(420)
Taxes paid on Canadian motorways disposal	-	23
FREE CASH FLOW excluding impact of North American acquisitions/disposals	(56)	(397)

- **Working capital**

- Improved trading activity in 1H2021

- **Capex**

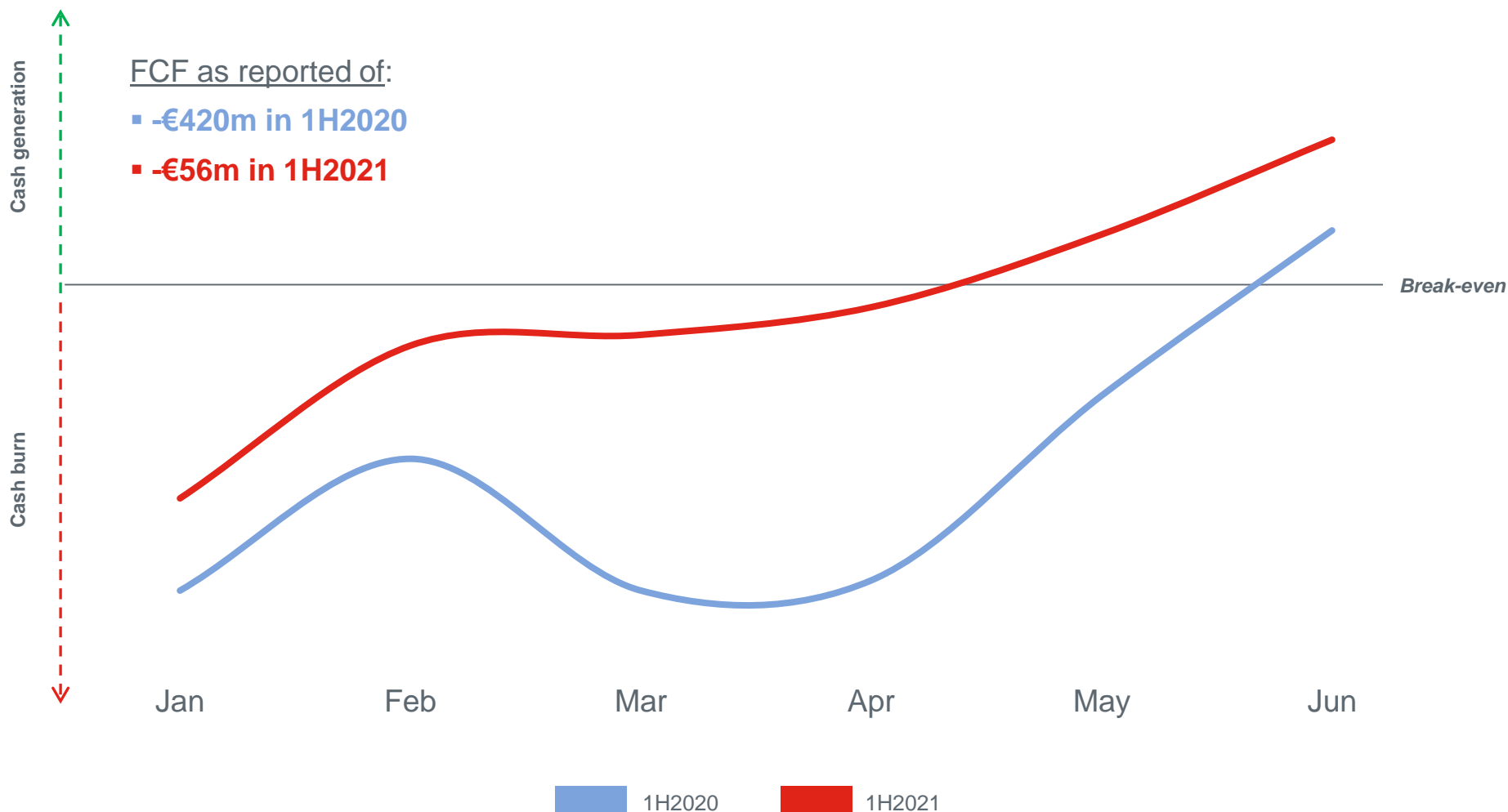
- Further reduction compared to 1H2020 as part of the COVID-19 mitigation plan

⁽¹⁾ Includes principal repayment of lease liabilities and lease abatement for COVID-19 renegotiations which are reported in the Net Cash Flow from (used in) financing activities in the Cash Flow Statement included in the Consolidated Financial Statements

⁽²⁾ 1H2021: capex paid -€69m net of fixed asset disposal €4m; 1H2020 : capex paid -€92m net of fixed asset disposal €1m

Free cash flow improved significantly compared to the same period of 2020

Cash-positive in the 2Q2021, in line with the expected seasonal evolution



NFP of €567m at the end of 1H2021

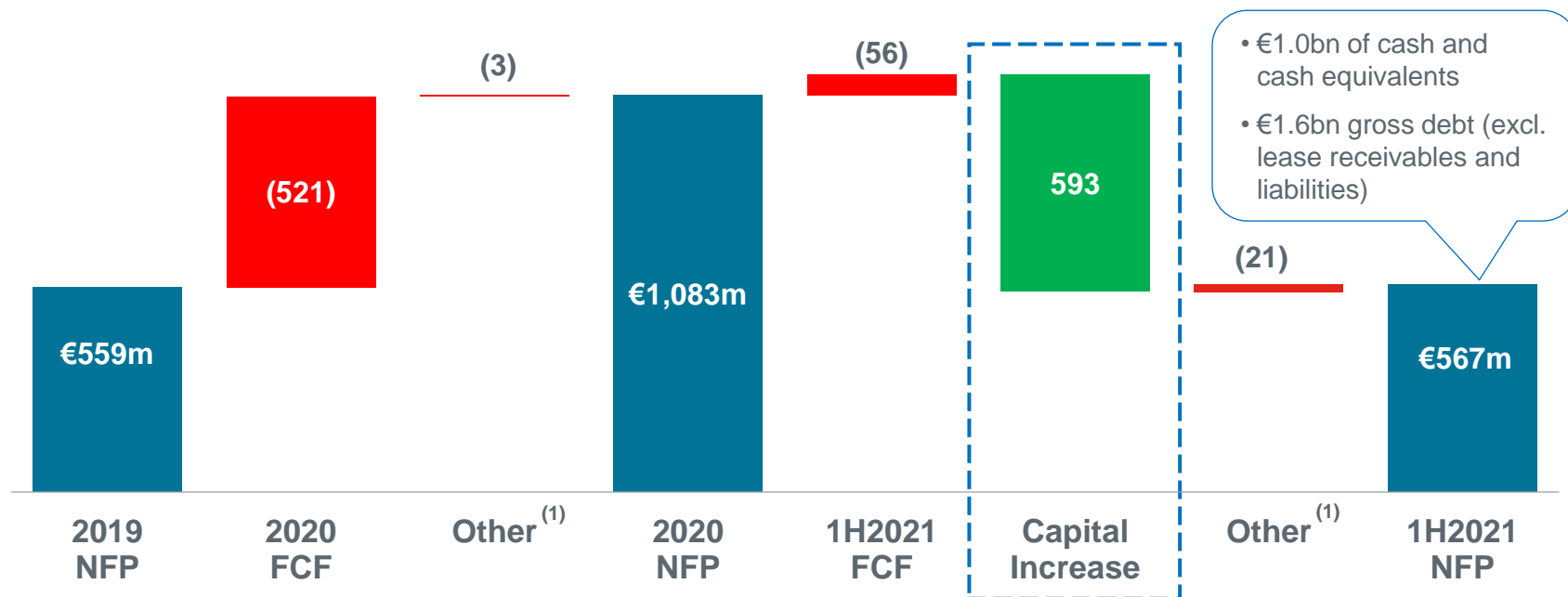
€m	1H2021	1H2020
FREE CASH FLOW excluding impact of North American acquisitions/disposals	(56)	(397)
Acquisitions/disposals ⁽¹⁾	-	(2)
Taxes paid on Canadian motorways disposal	-	(23)
NET CASH FLOW BEFORE RELATIONSHIP WITH MINORITY PARTNERS, CAPITAL INCREASE AND SHARES BUY-BACK	(56)	(422)
Liquidity generated (absorbed) by the relationship with minority partners	(8)	3
Capital Increase (net of a portion of the expenses associated with the Offering)	593	-
Shares buy-back	-	(12)
NET CASH FLOW	529	(431)
OPENING NET FINANCIAL POSITION excluding lease receivables and lease liabilities	1,083	559
Net cash flow	(529)	431
FX and other movements	14	11
CLOSING NET FINANCIAL POSITION excluding lease receivables and lease liabilities	567	1,000
Net lease liabilities ⁽²⁾	1,863	2,295
CLOSING NET FINANCIAL POSITION	2,430	3,295

⁽¹⁾ Acquisitions: Consolidation of JV partners in Qatar, UAE and Malaysia purchased in 1H2020;

⁽²⁾ Including lease liabilities related to assets held for sale (US motorways business €241.6m)

NFP brought back to pre-COVID-19 level

NFP evolution (excluding lease receivables and lease liabilities)

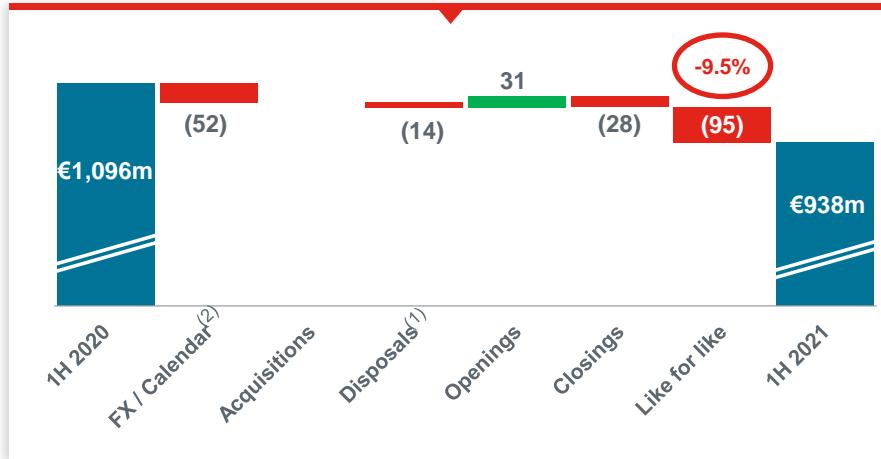


⁽¹⁾ Other: items not included in FCF as reported:

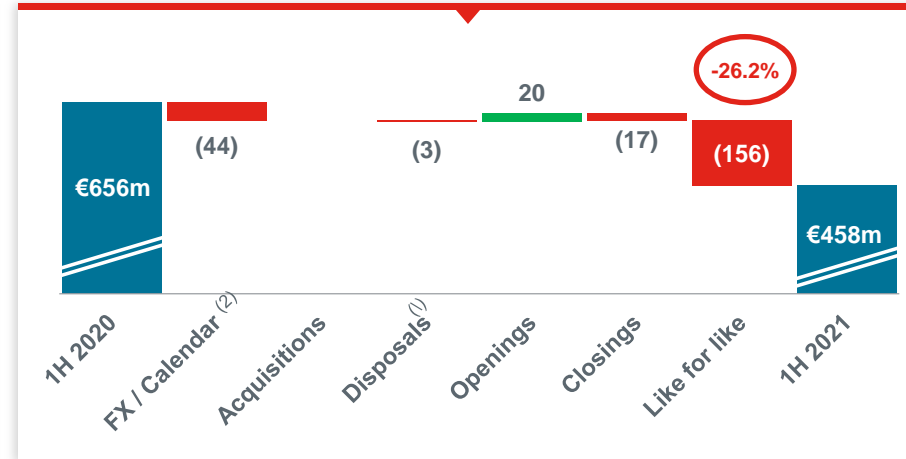
- Acquisitions / disposals: -€3m in FY2020; nil. in 1H2021
- Liquidity generated (absorbed) by the relationship with minority partners: €1m in FY2020; -€8m in 1H2021
- Share buy-back: -€12m in FY2020; nil. in 1H2021
- FX and other movements: €11m in FY2020; -€14m in 1H2021

Motorways benefitting from traffic recovery across all geographies

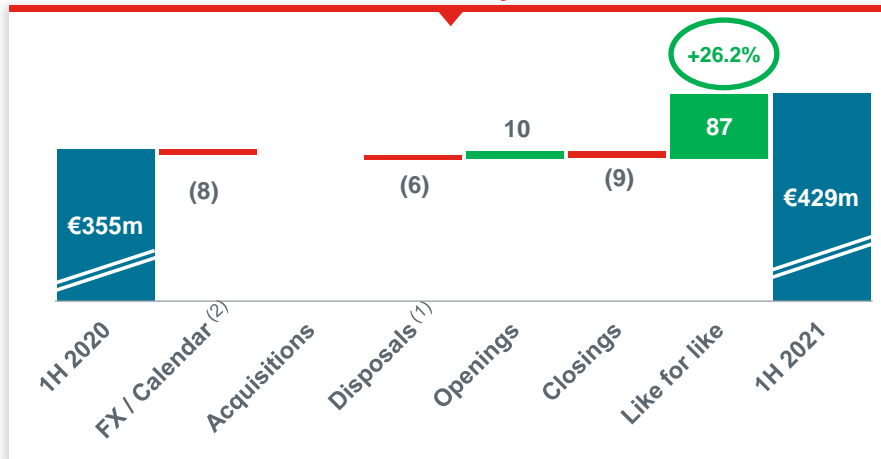
Autogrill Group



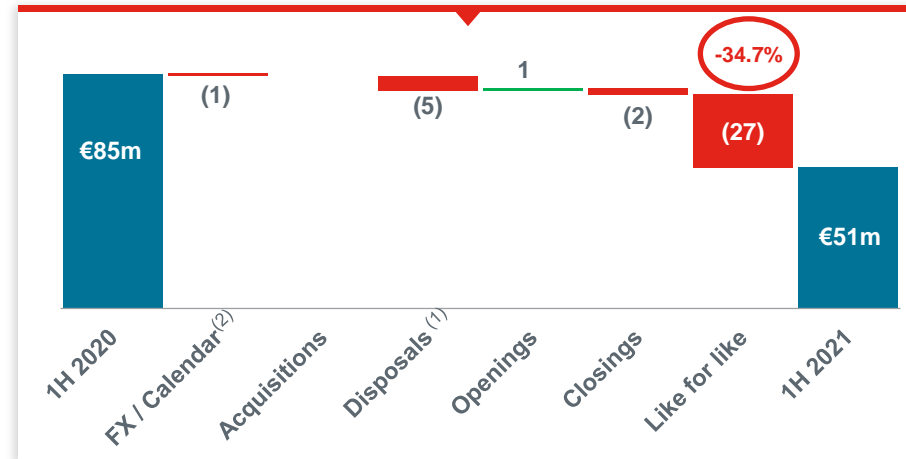
Airports



Motorways



Other Channels

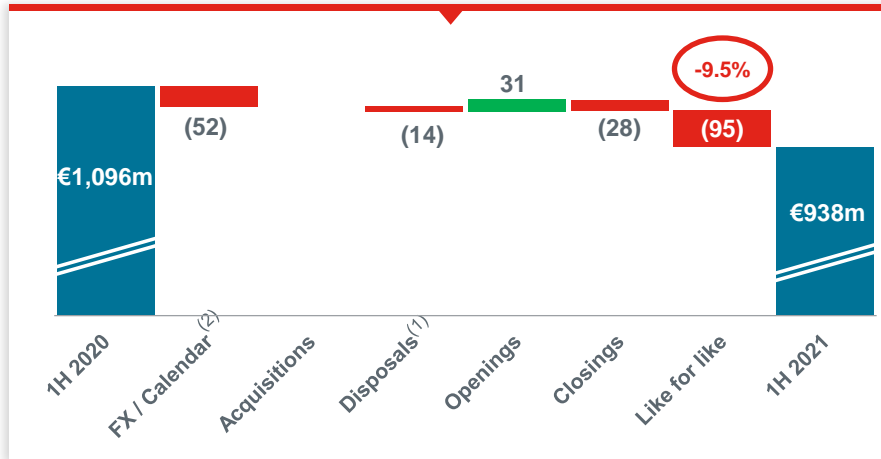


⁽¹⁾ Disposals: Concession business in Spain (€13.5m of revenue contribution in 1H2020) occurred on January 2021;

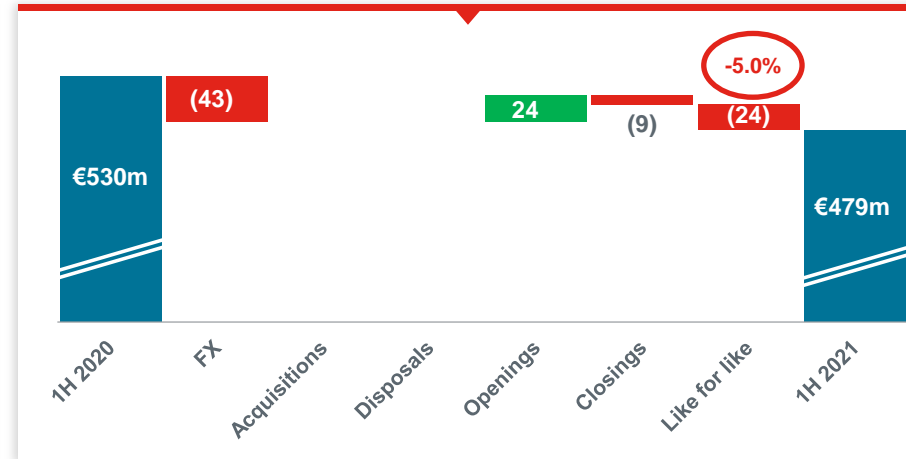
⁽²⁾ Autogrill Group FX: -€47.4m; Autogrill Group Calendar: -€5.0m; Airport FX: -€41.8m; Airport Calendar: -€2.0m; Motorways FX: -€5.8m; Motorways Calendar: -€2.2m; Other Channels FX: €0.1m; Other Channels Calendar: -€0.9m

Performance driven by the channel mix in respective geographies

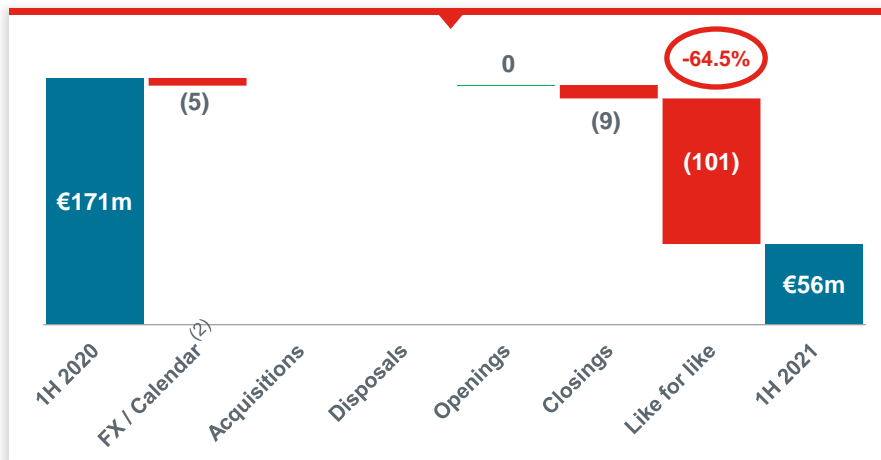
Autogrill Group



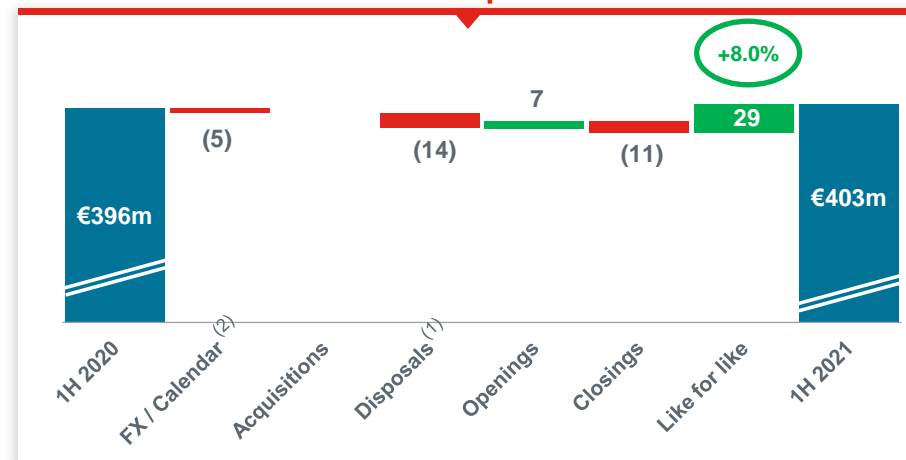
North America



International



Europe

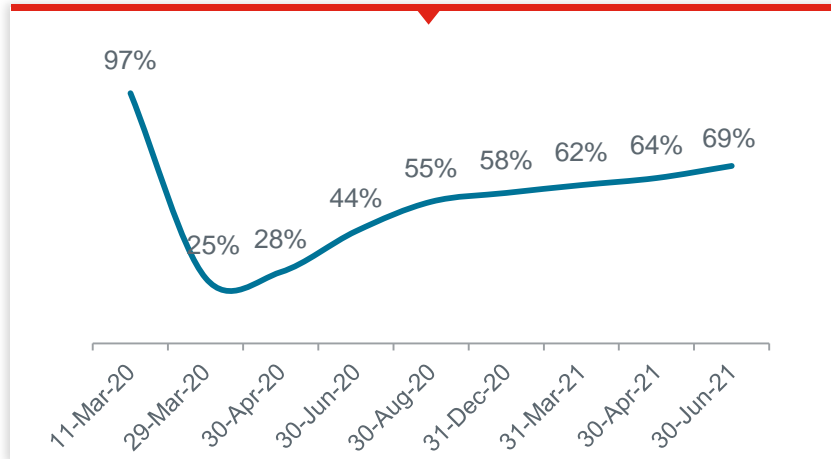


(1) Disposals: Concession business in Spain (€13.5m of revenue contribution in 1H2020) occurred on January 2021;

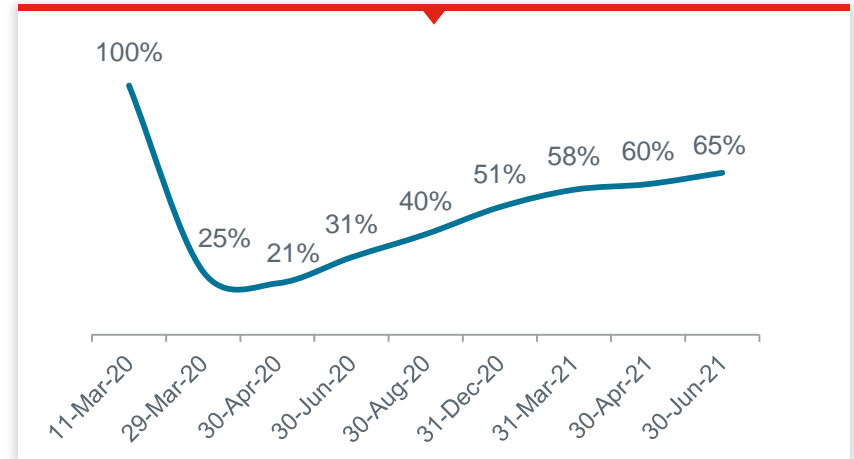
(2) Autogrill Group FX: -€47.4m; Autogrill Group Calendar: -€5.0m; International FX: -€3.7m; International Calendar: -€1.6m; Europe FX: -€1.1m; Europe Calendar: -€3.4m

69% of total stores open as of 30 June 2021

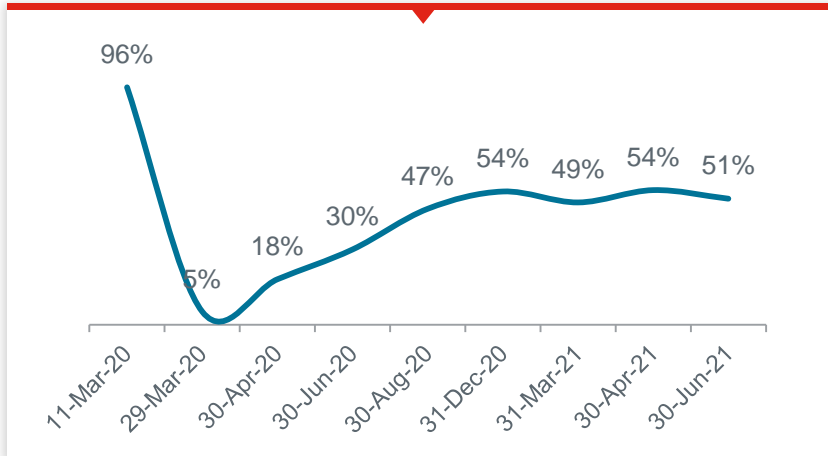
% of total stores open (vs. total) – Group



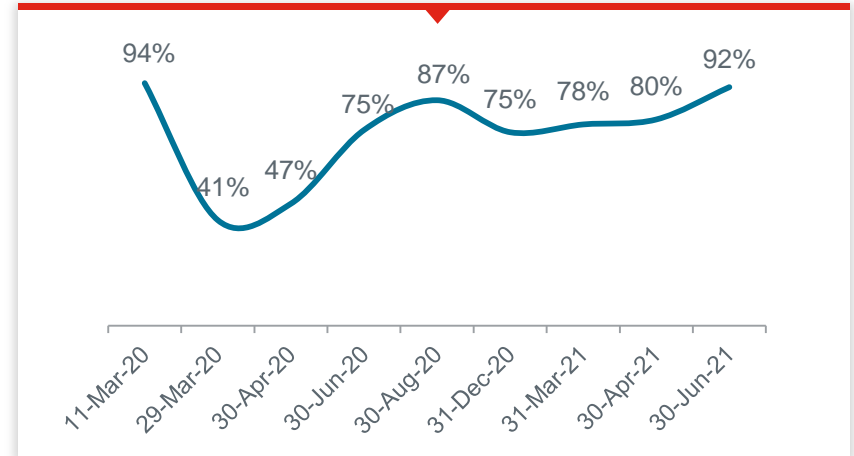
% of total stores open (vs. total) – North America



% of total stores open (vs. total) – International



% of total stores open (vs. total) – Europe

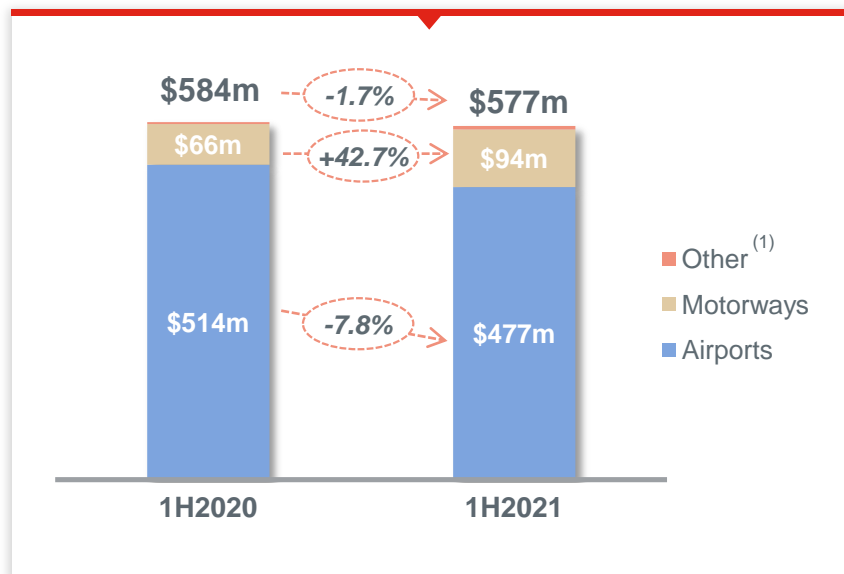


69% of total stores open as of 30 June 2021

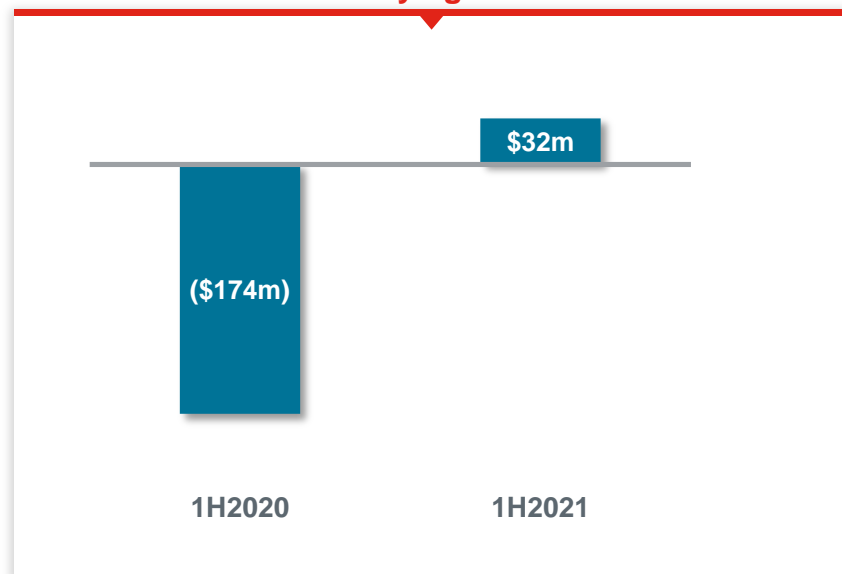


North America – Underlying EBIT improved by \$206m despite flat revenue

Revenue



Underlying(2) EBIT



Comments

- Like for like revenue performance of -5.0%
- Underlying EBIT increase by \$206m vs. 1H2020, benefitting from the improved labor productivity, rent renegotiations and opex reduction
- *Impact of stock option plans: -\$0.5m in 1H2021 EBIT (\$0.5m in 1H2020 EBIT)*
- *Impact of efficiency costs: -\$0.1m in 1H2021 EBIT (-\$1.2m in 1H2020 EBIT)*

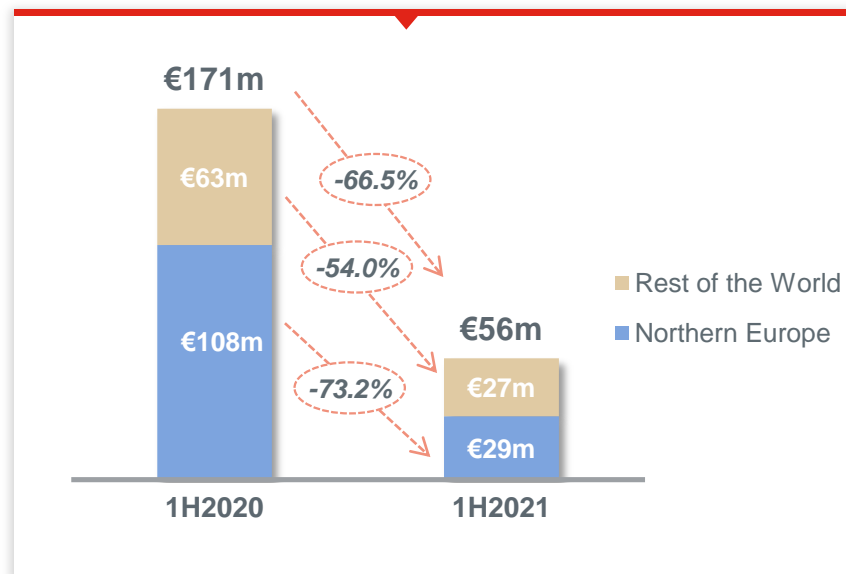
Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details.

(1) "Other" includes shopping malls

(2) Underlying = excluding the impact of the stock option plans and efficiency costs

International – Underlying EBIT improved by €6m despite revenue down 66.5%

Revenue



Underlying⁽¹⁾ EBIT



Comments

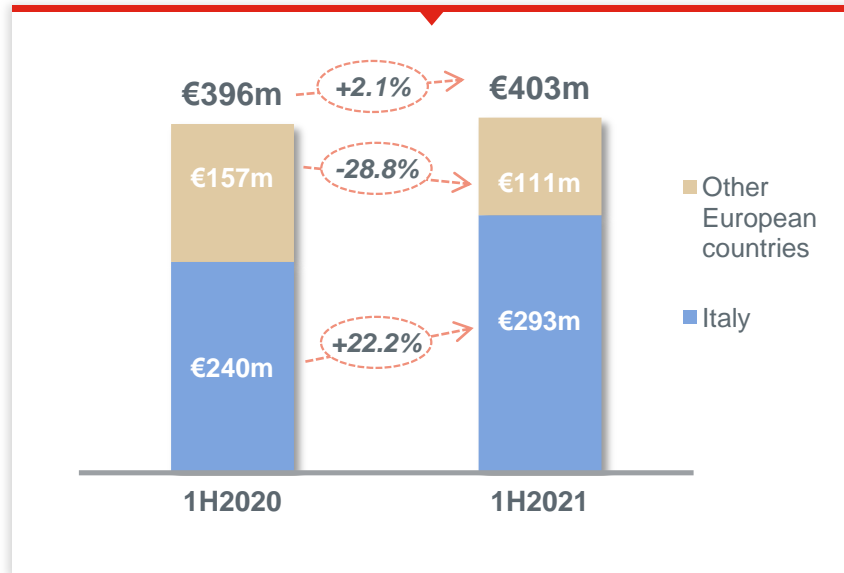
- Like for like revenue performance of -64.5%, mainly due to the significant exposure to international air travel
- Underlying EBIT improved €6m vs. 1H2020, supported by cost rationalization initiatives
- *Impact of stock option plans: -€0.2m in 1H2021 EBIT (€0.2m in 1H2020 EBIT)*
- *Impact of efficiency costs : nil. in 1H2021 EBIT (-€4.0m in 1H2020 EBIT)*

Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details.

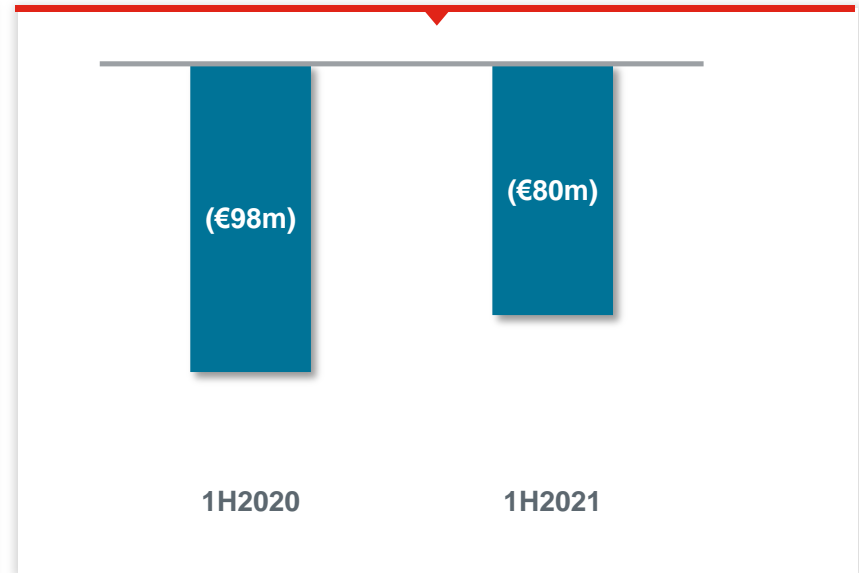
⁽¹⁾ Underlying = excluding the impact of the stock option plans and efficiency costs

Europe – Underlying EBIT improved by €18m with like-for-like of +8.0%

Revenue



Underlying⁽¹⁾ EBIT



Comments

- Like for like revenue performance of +8.0%, driven by motorways
- Increase of underlying EBIT by €18m vs. 1H2020, supported by like-for-like revenue growth, improved labor efficiency and D&A reduction
- *Impact of stock option plans: -€0.2m in 1H2021 EBIT (€0.2m in 1H2020 EBIT)*
- *Impact of efficiency costs: -€0.3m in 1H2021 EBIT (nil. in 1H2020 EBIT)*

Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details.

⁽¹⁾ Underlying = excluding the impact of the stock option plans and efficiency costs

Key events of 1H2021

- Capital Increase
- Disposal of US motorways business



Nordic Kitchen, Helsinki airport (FI)



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Successful execution of the c.€600m capital increase

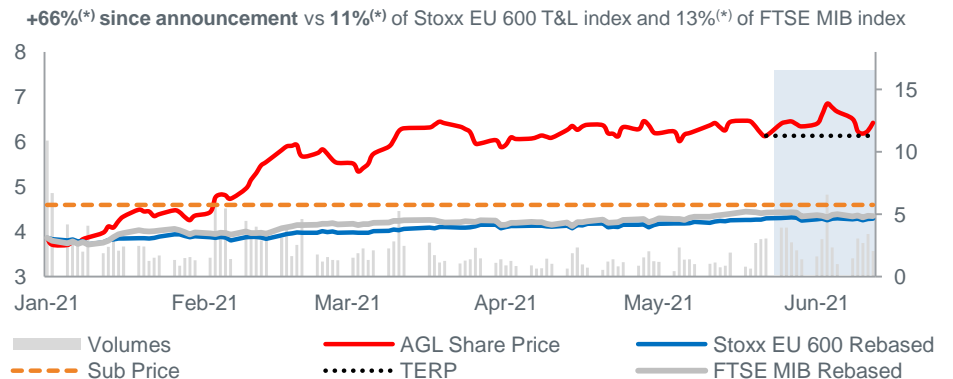
Transaction Summary

Offer type	• Discounted Rights Issue
Offer size	• c.€600m (c.34% of Autogrill mkt. cap)
Use of proceeds	• €500m to repay existing debt • Remaining part allocated to the creation of a liquidity reserve
New shares issued	• c.130.6m new shares
Subscription price	• €4.59 per share
Subscription ratio	• 13 new shares for 25 old shares
Discount to TERP	• 27.9%
Take-up	• Pre rights auction: 99.16% • Final: 100%
Subscription period	• 14th – 29th June 2021 (rights trading ended on 23rd June)

Clear and focused strategy

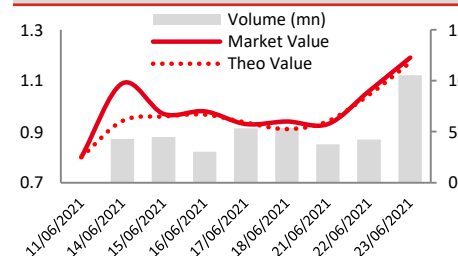
- Building on recovery, optimizing Autogrill's concession portfolio, seizing the opportunities the market currently offers
- Strengthening the business model, focusing on cash generative locations and higher margin products
- Optimizing and making capital structure and cash generation dynamics more flexible to accelerate growth and support long-term value creation

Stock trading – since Rights Issue announcement



^(*) From 21 January to 02 July 2021

Rights trading



- Rights traded almost always above **initial theoretical value**
- **99.16% take-up level** (pre-auction), confirming the strong appetite of shareholders

US motorways business disposal

Transaction Overview



c.\$381m
Selling price⁽¹⁾

- In March the Group signed the agreement to sell its US motorway business to a consortium led by Blackstone Infrastructure Partner
- The transaction has been closed on 23 July 2021
- Expected capital gain of c.\$150m

Strategic Rationale

Fully in line with the capital allocation strategy of the Group

- Unlocking value potential of long-duration motorway business
- Concession portfolio optimization and capex focused on core businesses
- Focus on high-growth and capex-light businesses

⁽¹⁾ After post-closing price adjustments and subject to a potential increase through a earn-out mechanism on 2022 and 2023 revenues

Outlook 2021

Autogrill, Villoresi Ovest (IT)

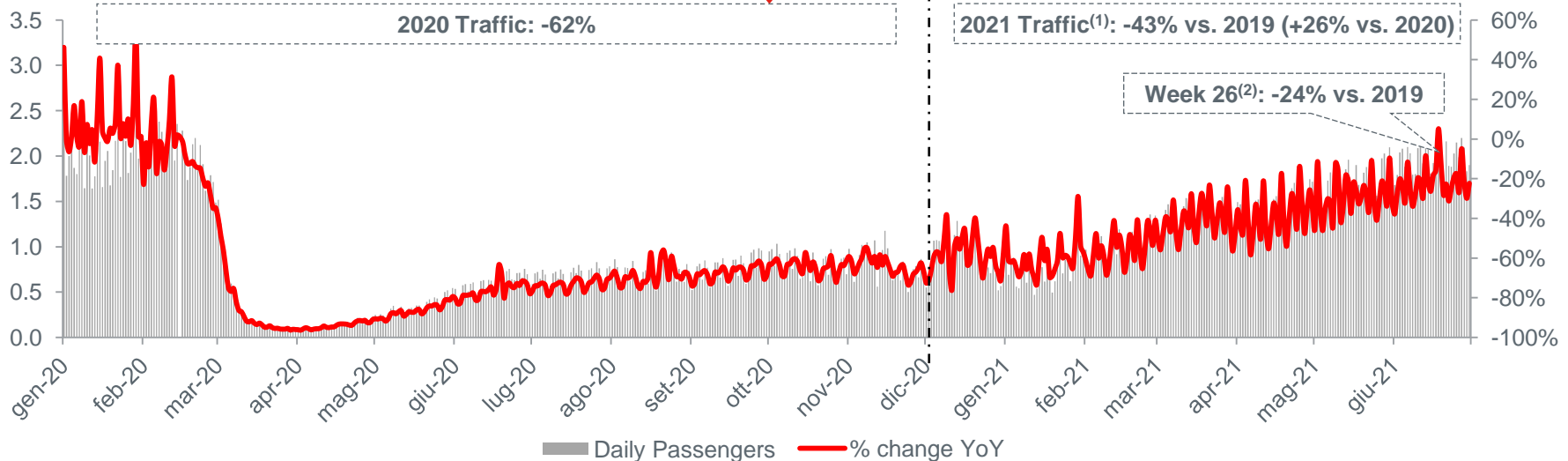


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Air traffic recovering in US; still subdued in other geographies

Faster recovery for the US Air Traffic (-43% YTD vs. 2019 and -24% in the last week of June) given the larger share of domestic travel compared to European Airports which are still c.-80% / -90% vs. 2019 YTD

US Air Traffic – US Daily Total Traveler Throughput (% change vs. 2019)



Source: Transportation Security Agency (TSA) checkpoint travel numbers

Europe – Key airports traffic trend⁽³⁾

2021 YTD Traffic vs. 2019 for the main airports in Europe:

1. Zurich: -86%
2. Frankfurt: -81%
3. Brussels: -84%
4. Aeroporti di Roma (FCO+CIA): -87%

International - Key airports traffic trend⁽³⁾

2021 YTD Traffic vs. 2019 for the main airports in International:

1. Schiphol: -84%
2. Helsinki: -92%
3. London Heathrow: -90%

⁽¹⁾ From 01 January 2021 to 30 June 2021

⁽²⁾ From 22 June 2021 to 28 June 2021

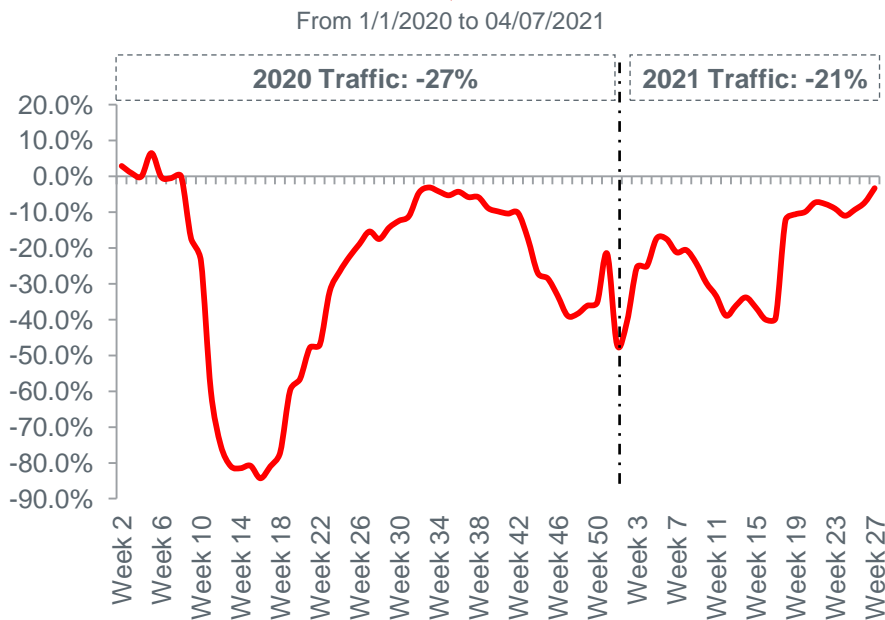
⁽³⁾ Cumulative traffic from January 2021 to June 2021

Motorway traffic in Europe close pre-COVID level

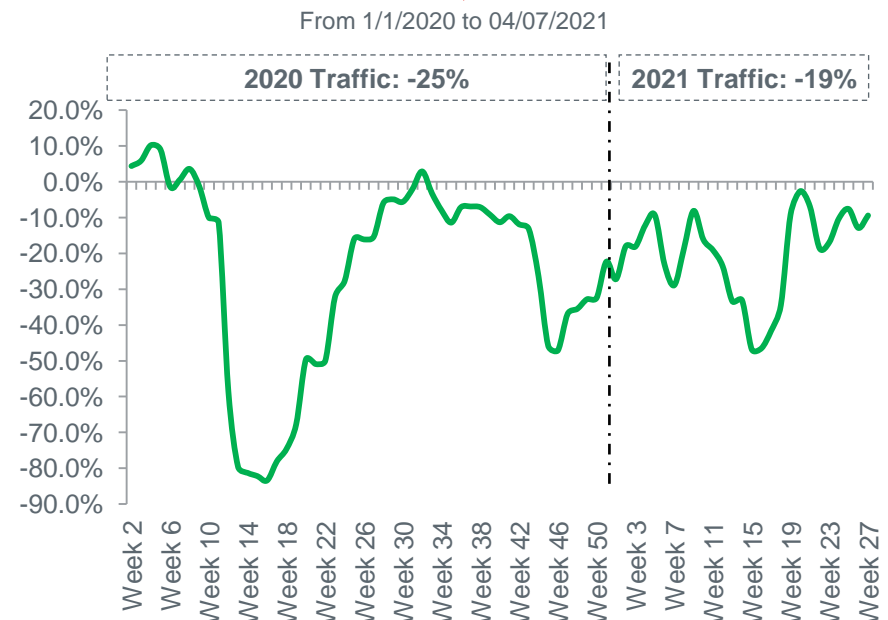
1H2021 traffic data demonstrated the resiliency of motorways compared to the other channels.

Traffic on the main Italian and French motorway networks in 1H2021 was -21% and -19% vs. 2019 level, reaching -3% and -9% in the last week of June 2021, respectively

Italy (ASPI, % change vs. 2019)(*)



France (Abertis, % change vs. 2019)(*)

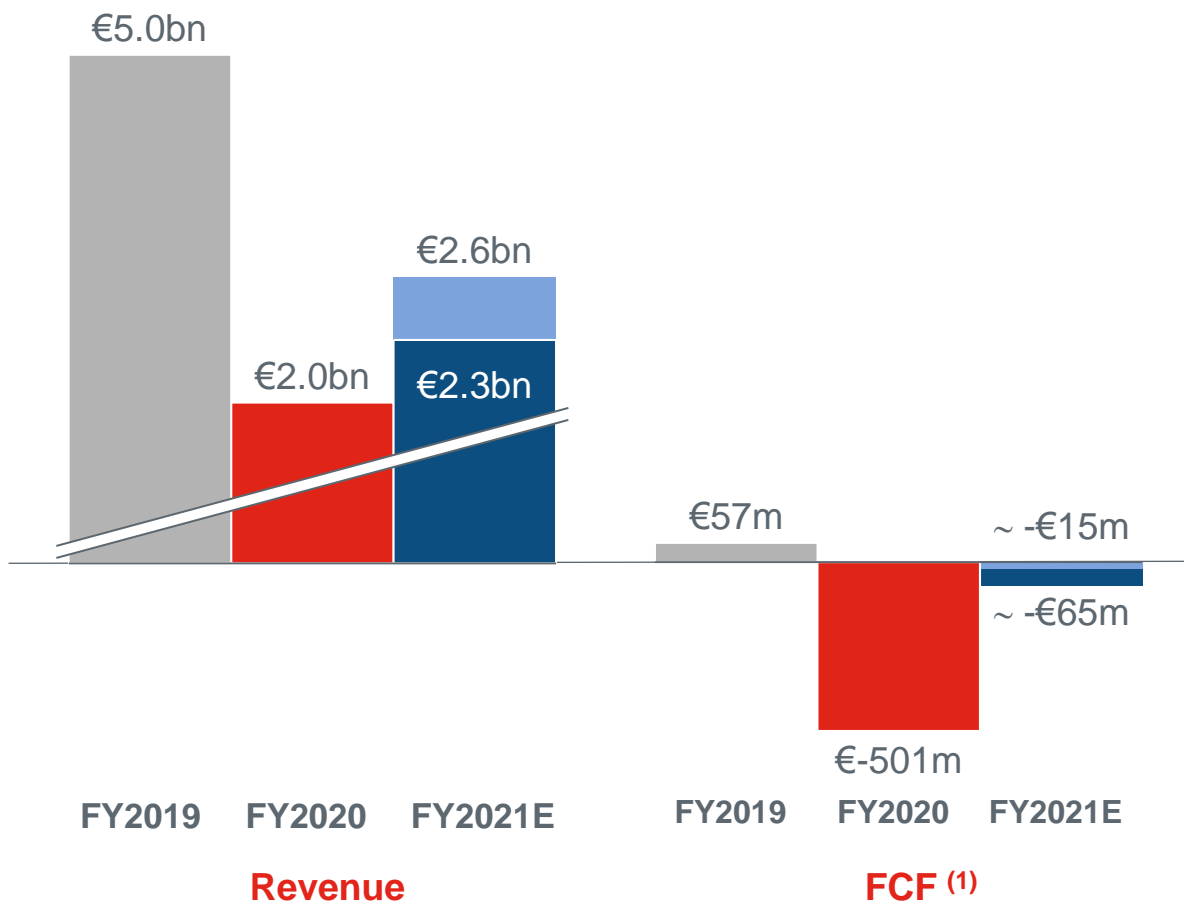


(*) Source: Atlantia weekly traffic update

Autogrill FY2021 revised guidance

Data in EUR

■ FY 2021E CONSERVATIVE ■ FY 2021E BASE



- 2021 revenue guidance of €2.3bn/€2.7bn: narrowed between €2.3bn/€2.6bn
- 2021 FCF guidance of c.-€120m/-€70m: improved by €55m to c.-€65m/-€15m
- The revised guidance for FY2021 is based upon the assumption that the current level of traffic will sustain for the rest of the year

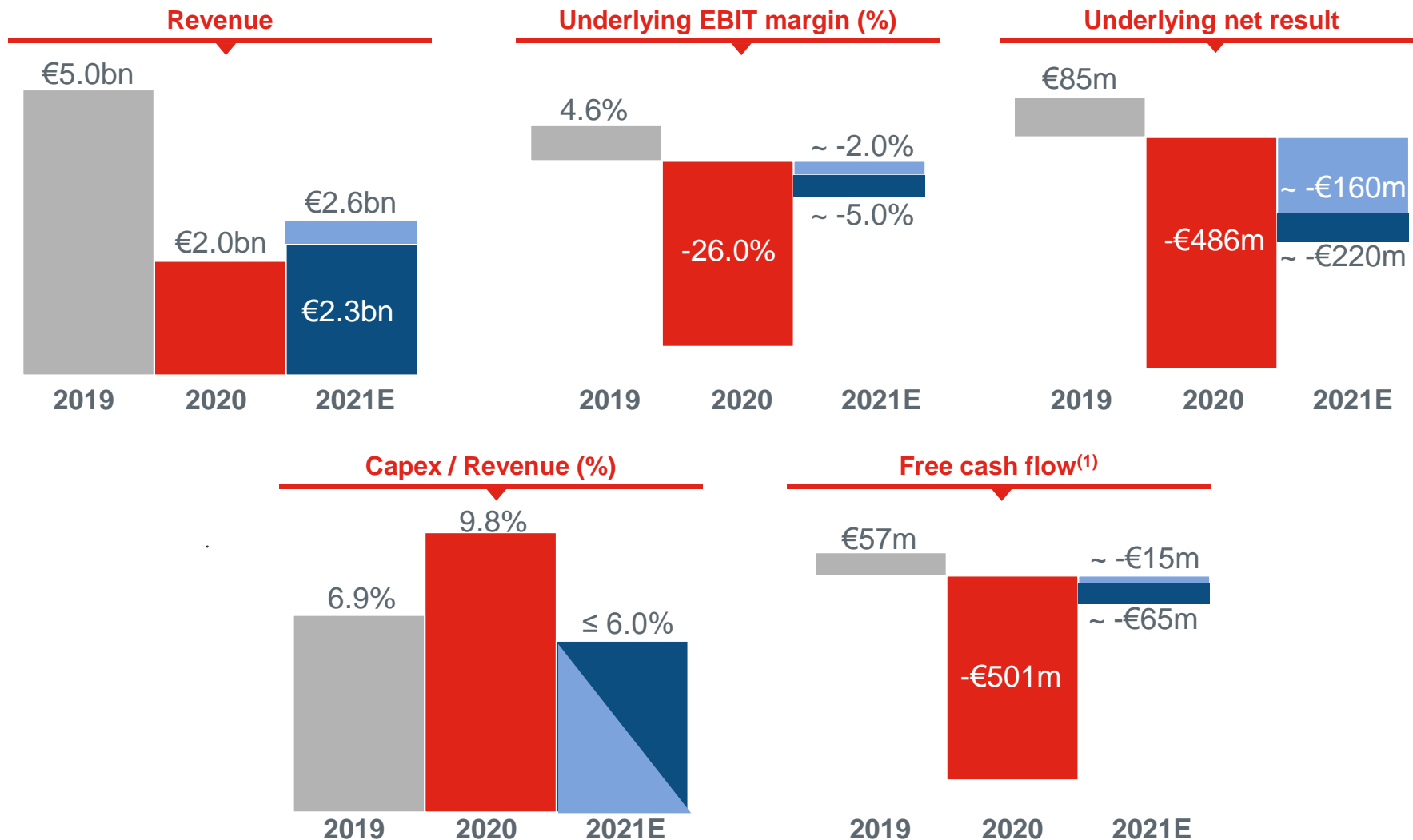
Note: Assuming €/€ FX of 1.21 in 2021 – 2021 Source: Bloomberg, FactSet, EIU, Oxford Economics

(1) FREE CASH FLOW excluding impact of North American acquisitions/disposals for years 2019 and 2020

Autogrill FY2021 detailed revised guidance

FY 2021E
CONSERVATIVE

FY 2021E
BASE



Note: Assuming €/€ FX of 1.21 in 2021 – 2021 Source: Bloomberg, FactSet, EIU, Oxford Economics

⁽¹⁾ FREE CASH FLOW excluding impact of North American acquisitions/disposals for years 2019 and 2020

Autogrill strategy and mid-term ambitions



Shake Shack, New Orleans airport (US)



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Strategic guidelines

Build on recovery



- Optimize the concession portfolio
- Take advantage of the opportunities the market currently offers
- Implement new initiatives, including digital, analytics and increased focus on customer base

Strengthen the business model



- Focus on cash generative locations
- Enhance offerings shifting towards higher margin products and propositions
- Fully leverage the benefits of the structural improvements to the cost base achieved in 2020

Flexible capital structure



- Accelerate growth
- Support long-term value creation

Autogrill aims at strengthening its business model flexibility even more, by adopting lessons learned from the COVID-19 stress test

Mid-term ambitions (2024E) – A commitment to value creation

Revenue

€4.5bn by 2024E
CAGR '20-'24E:
**20% - 25% at constant
FX⁽¹⁾**

Underlying EBIT margin

ca. 6.0% in 2024E
ca. +140bps vs. 2019

Capex

2024E:
+4.8% - 5.4%
on revenue

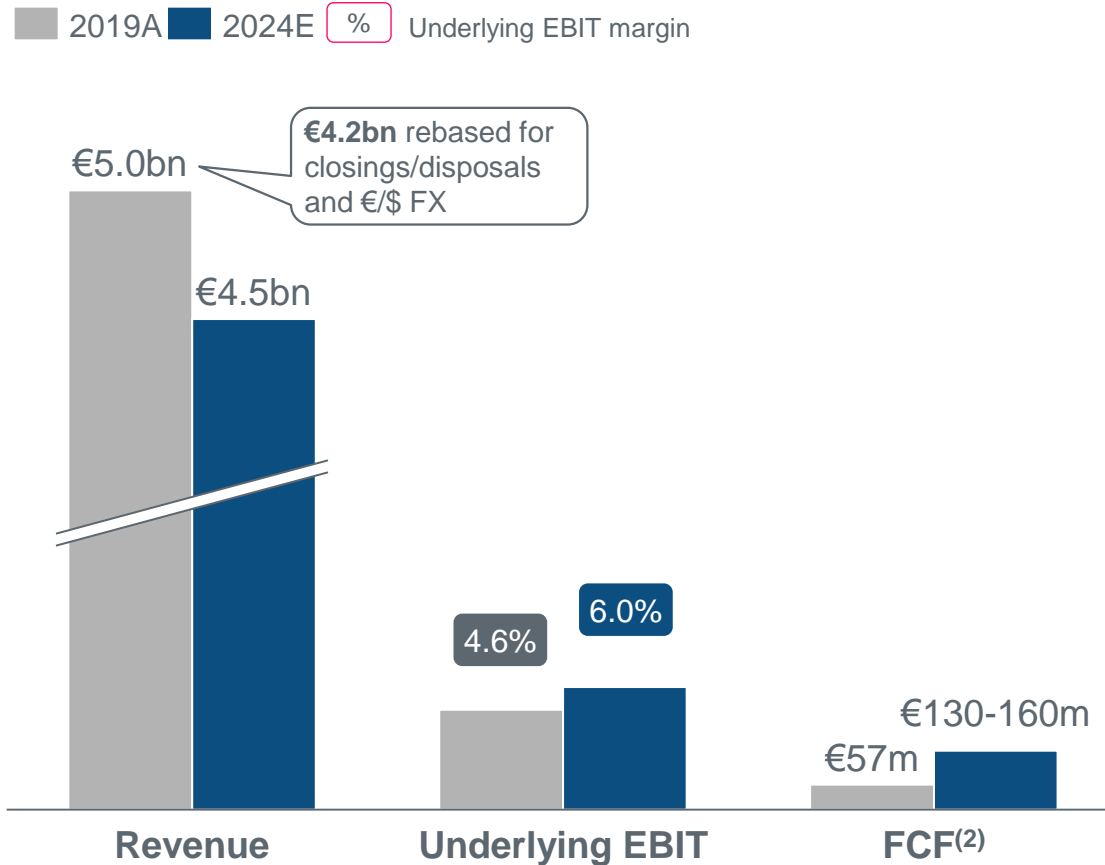
Free cash flow

Free cash flow 2024E: **€130m - €160m**

⁽¹⁾Assuming €/€ FX of 1.22 - Source: Bloomberg, FactSet, EIU, Oxford Economics. 2024E revenue target represents mid-point of the CAGR '20-'24 range

Comparison of 2024E vs. 2019A figures

Data in EUR



Revenue impacted by:

- Traffic recovery from COVID-19 crisis in 2024
- Selective closings/exits
- €/\$ FX (1.22 in 2024 vs. 1.12 in 2019) ⁽¹⁾

Significant underlying EBIT expansion, ca. +140 bps

Between 2x and 3x the FCF of FY2019 ⁽²⁾

New ESG strategy: shaping a better future



Soup & Bakery, Amsterdam airport Schiphol (NL)



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ESG: a recognized and shared value within Autogrill's Group...

"It is important to **take care of the people** we work with, the **environment** where we live, and the **communities** where we operate. It is fundamentally right and **part of our responsibility**".

Gianmario Tondato, Group CEO



Food Donation Connection North America

Food donation program active in 121 airports across US

>5.6 million portions of wholesome food donated in 2019



WOW Burger Italy

Plant-based burger developed with chef Simone Salviniani and Nestlé Garden Gourmet

Launched in 2021 within proprietary stores on Italian motorways



Made Blue Asia and Middle East

Give-back program in partnership with Made Blue Foundation, providing clean water in areas with water scarcity

1.1 Bn liters of water provided between 2014 and 2019



Soup&Bakery The Netherlands

Concept developed with de Verspillingsfabriek (waste factory) offering meals prepared with discarded fruit and vegetables still good to eat

Inclusiveness at the core of the factory's philosophy

...that builds on a 15-year history of actions and commitment



AWARDS

Innov@Retail Award
VilloresiEst, 2009



Good Egg Award
Autogrill Italia, 2009



FAB Award 2013: best CSR initiative
Autogrill - AFuture



PremioNatura 2015
VilloresiEst



Airport Going Green Award 2016
HMShost Food Donation Connection



Associate Inclusion Champ. Award 2020
HMShost diversity & inclusion program, involvement of +120 ACDBE partners

Innovation Award 2020 @ Schiphol
HMShost Int. Soup & Bakeryconcept

KEY MILESTONES

2005

First Sustainability report

2009

2011

First Sustainability strategic framework: A future

2013

2014

First Materiality matrix

2015

First Sustainability roadmap

2016

2020

Creation of the **Strategies and Sustainability Committee**

Appointment of a **Chief Sustainability Office**

2021

A new journey begins



Pratham institute - hiring program in India dedicated to orphaned students of the Pratham vocational training school



WasCoffee – circular economy project, using coffee grounds to produce furniture for our stores



Assapora il Futuro – program for professional schools

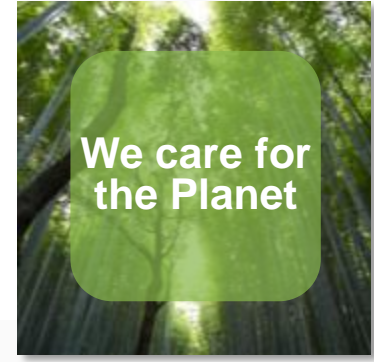
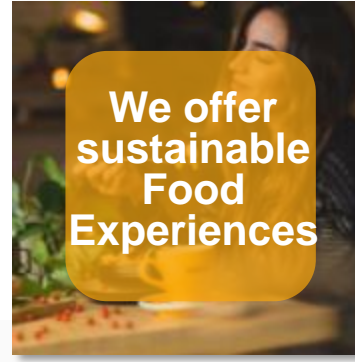


Kipster Farm, – partnership with carbon-neutral chicken farm in The Netherlands adopting closed loop farming practices



Diversity, Equity, Civility & Inclusion Council – established in 2021 in North America

Setting the ambition: the new ESG strategy building on 3 pillars



Top
priority
Themes

- Employee engagement, talent development & retention
- Diversity, equal opportunities & inclusion
- Customer experience

- Food quality & safety
- Product choice, nutrition & transparency
- Responsible sourcing

- Waste management & packaging
- Energy, emissions & climate change
- Food waste

Developing a new ESG strategy setting commitments to drive the Group's action in shaping a better future

Why we will be successful



Terrazza Aperol Milano (IT)



Feeling good on the move®

Autogrill – Customers' choice on-the-move



Serving millions of customers all **around the globe...**

Delivering an extraordinary **variety of quality food...**

Offering **quick and convenient service...**

Even when they still don't know it's us

30

countries

~1,000

locations

~140

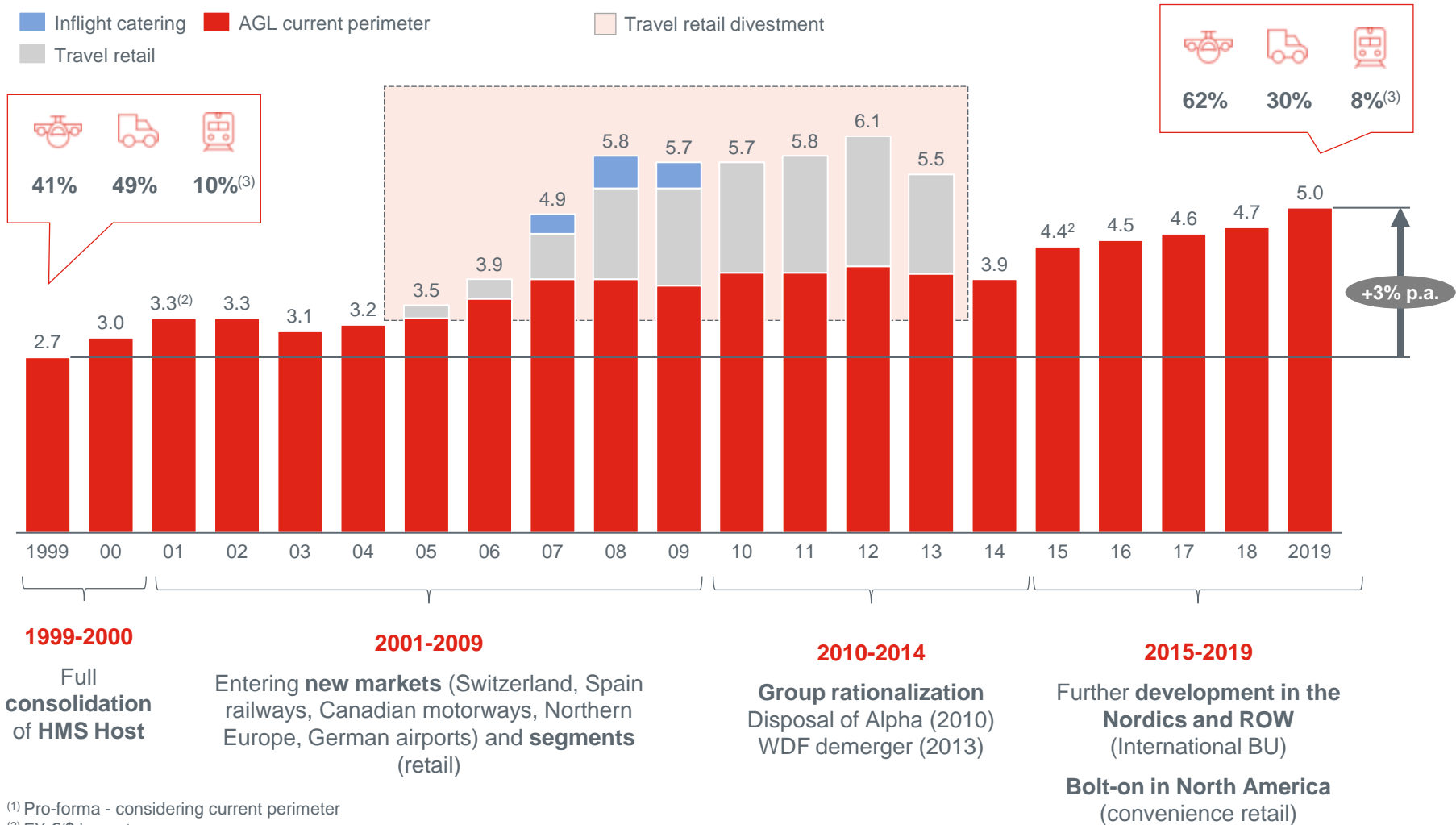
global and national/local
franchise brands

~150

proprietary brands

Historical top-line growth underpinned by long-term trends

Revenue, EUR bn⁽¹⁾

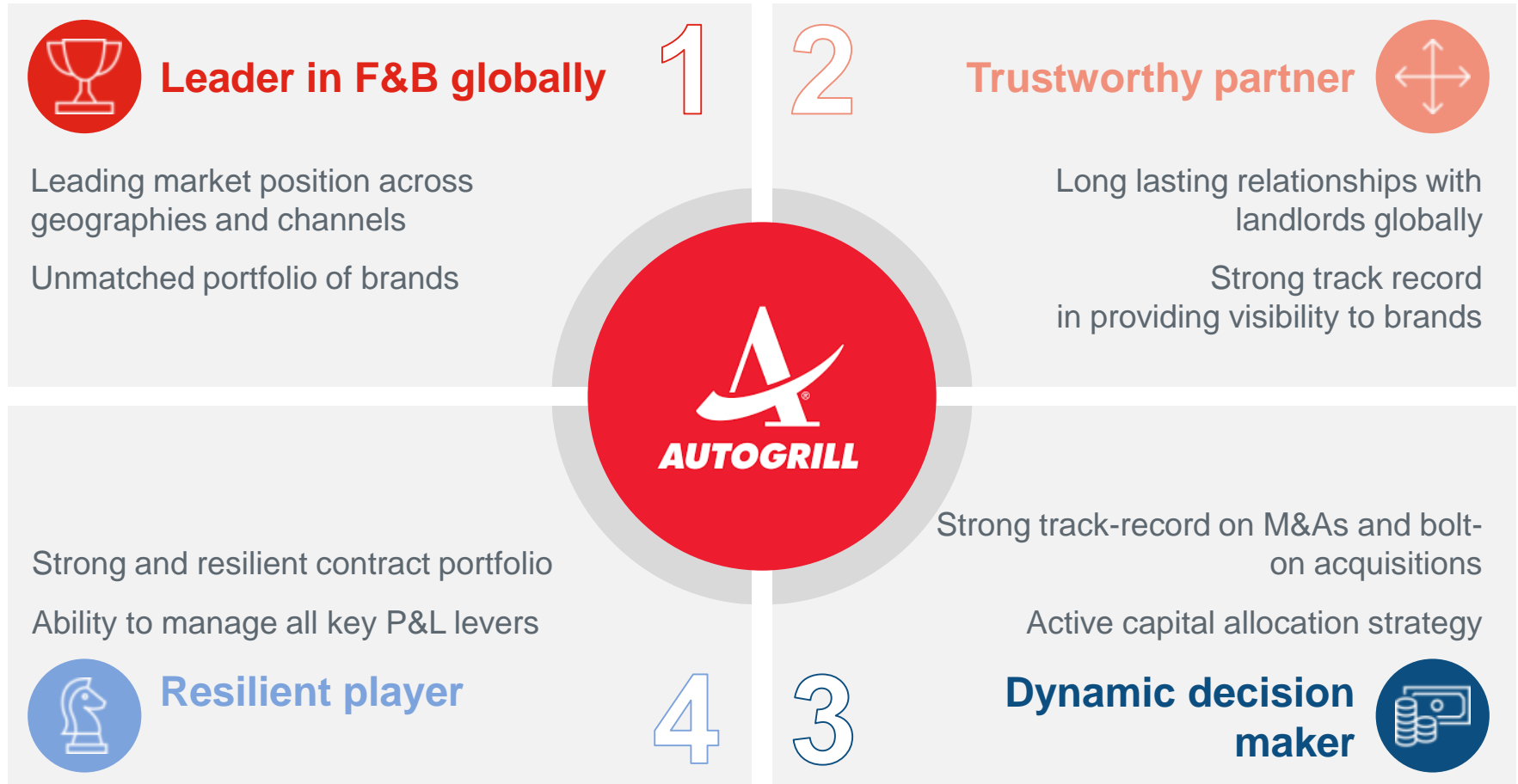


⁽¹⁾ Pro-forma - considering current perimeter

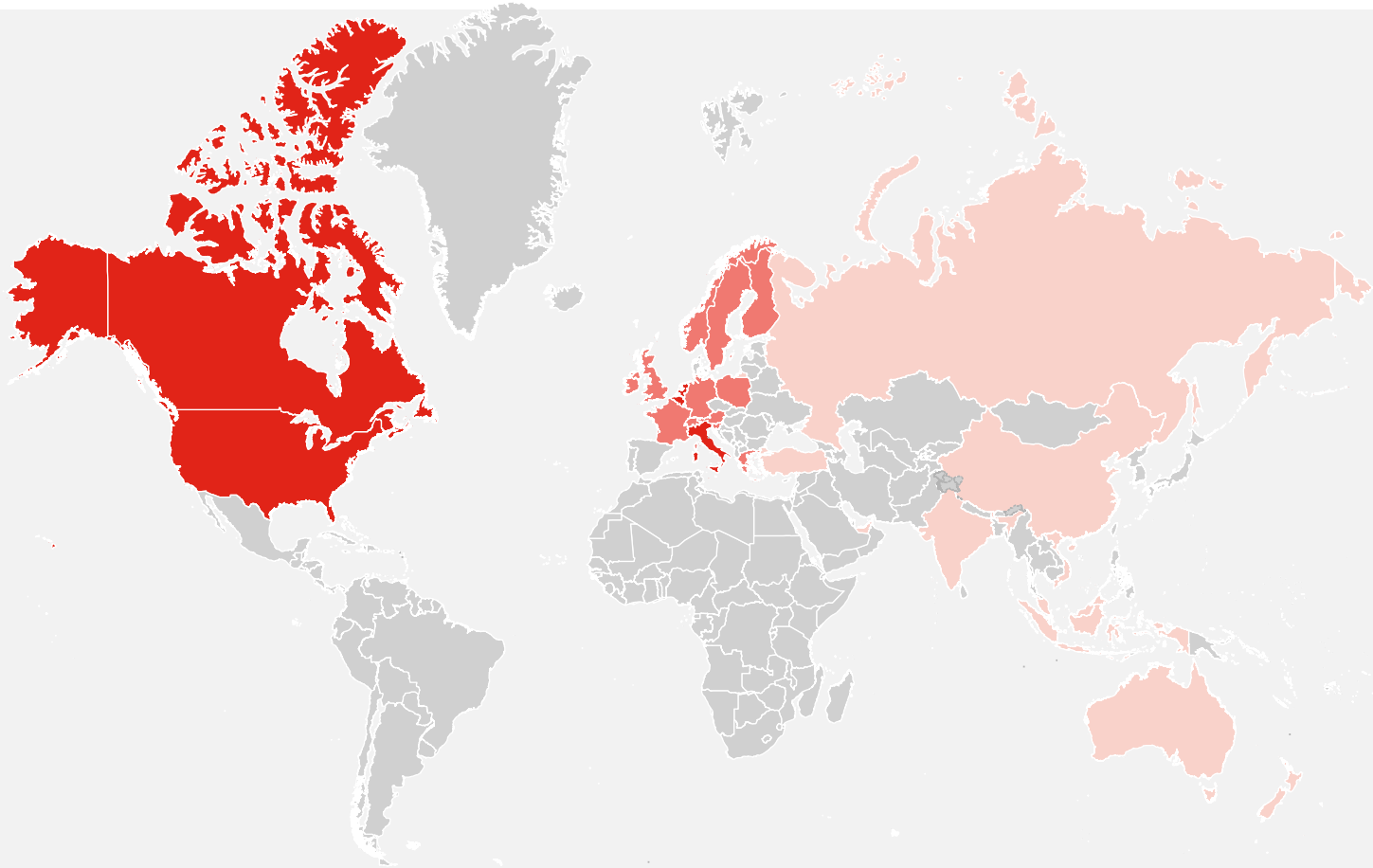
⁽²⁾ FX €/€ impact

⁽³⁾ "Other" includes: railway stations, shopping malls, downtown, fair exhibitions

Autogrill relies on a strong market positioning



1. Leading market position⁽¹⁾ – A unique global concession platform



Market leader in⁽²⁾:



Market leader in⁽²⁾:



Number 2 or 3 in⁽²⁾:



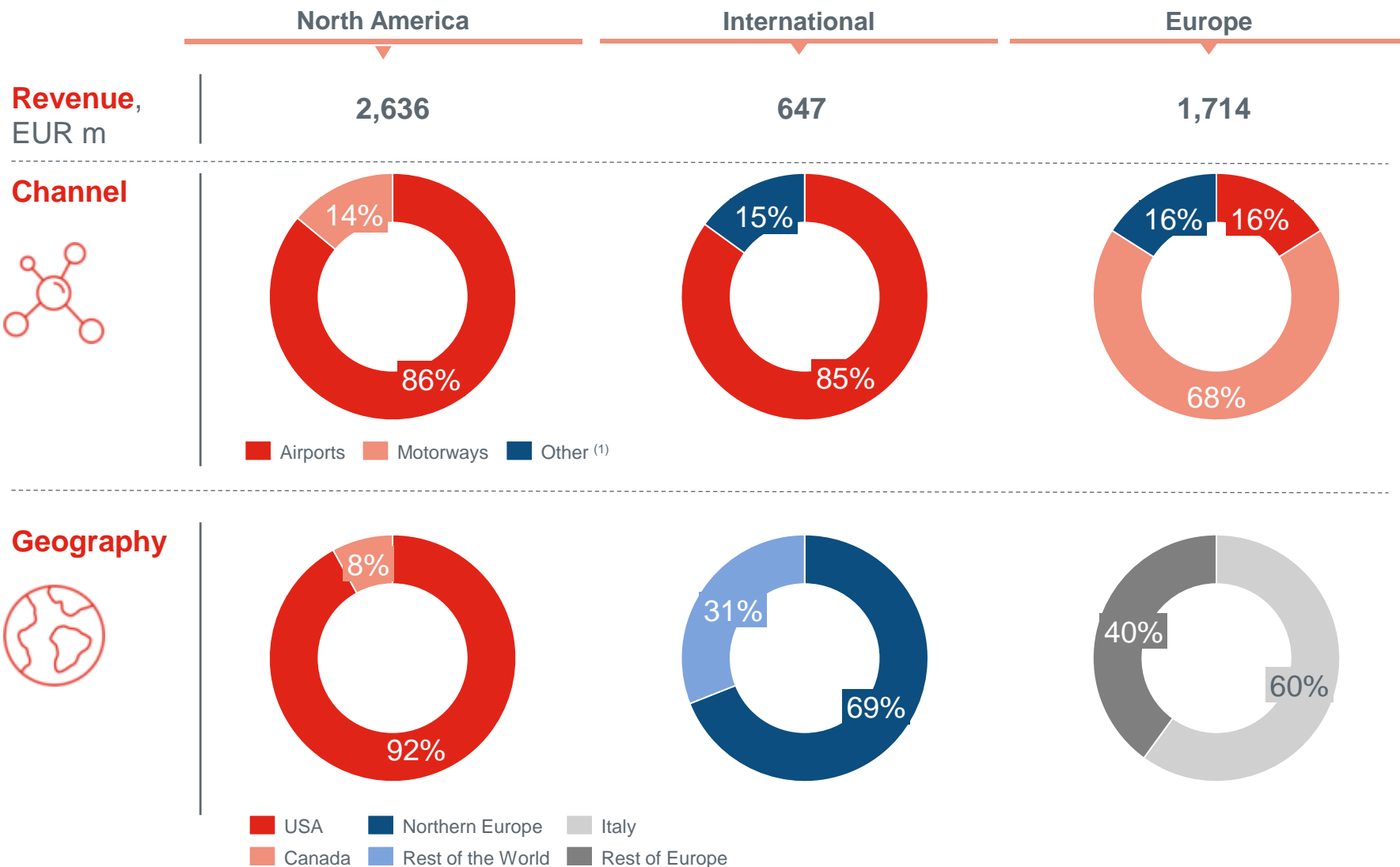
Outposts and growing presence in:



⁽¹⁾ Considering Group revenue in 2019 as share of F&B travel concession industry (airports, motorways, railways)

⁽²⁾ Source: Autogrill analysis based on external sources

1. Leading market position – Well-diversified by geography and channel



Figures refer to FY2019 revenue

⁽¹⁾ "Other" includes railway stations and shopping malls, downtown, fair exhibitions

1. An unparalleled portfolio of brands



Global franchise brands

Strategic agreements with leading world brands to provide popular choice for travelers looking for familiarity

Around
40



National and local franchise brands

Partners with outstanding national or local brands, to capture the taste and character of specific countries & region

Around
100



Proprietary group brands

Internally developed concepts provide winning formats to be replicated in multiple regions

Around
150



Proprietary and licensed bespoke brands

Concepts created for specific locations and needs

A rich
variety
+++



2. Landlords' trusted partner



300+
brands in portfolio



up to **2x**
market penetration
on travel channels
vs. non travel

11
consecutive awards
as best
concessionaire⁽¹⁾



~1,000
locations



85%+
win rate on contract
renewals



35+ years
average length of
relationship with top
10 landlords

renewals
win rate on contract

10 landlords
relationship with top
average length of

2. Brands' preferred partner

Autogrill provides brands with higher visibility ...

Coffee brand "A"
operated by



VS.

Coffee brand "B"

operated by
competitors



~2x

market penetration of Coffee brand "A" vs.
Coffee brand "B" in the US airports vs. the US
non travel channels⁽¹⁾

⁽¹⁾ 2018 data, based on number of stores - Source: Autogrill analysis based on external sources

⁽²⁾ Note: considering the period August 2018 – December 2019

... and with ad-hoc support on several dimensions



Pursuing Internationalization

e.g., helped UK-based Food & Beverage player to expand overseas



Finding innovative travel-friendly setups

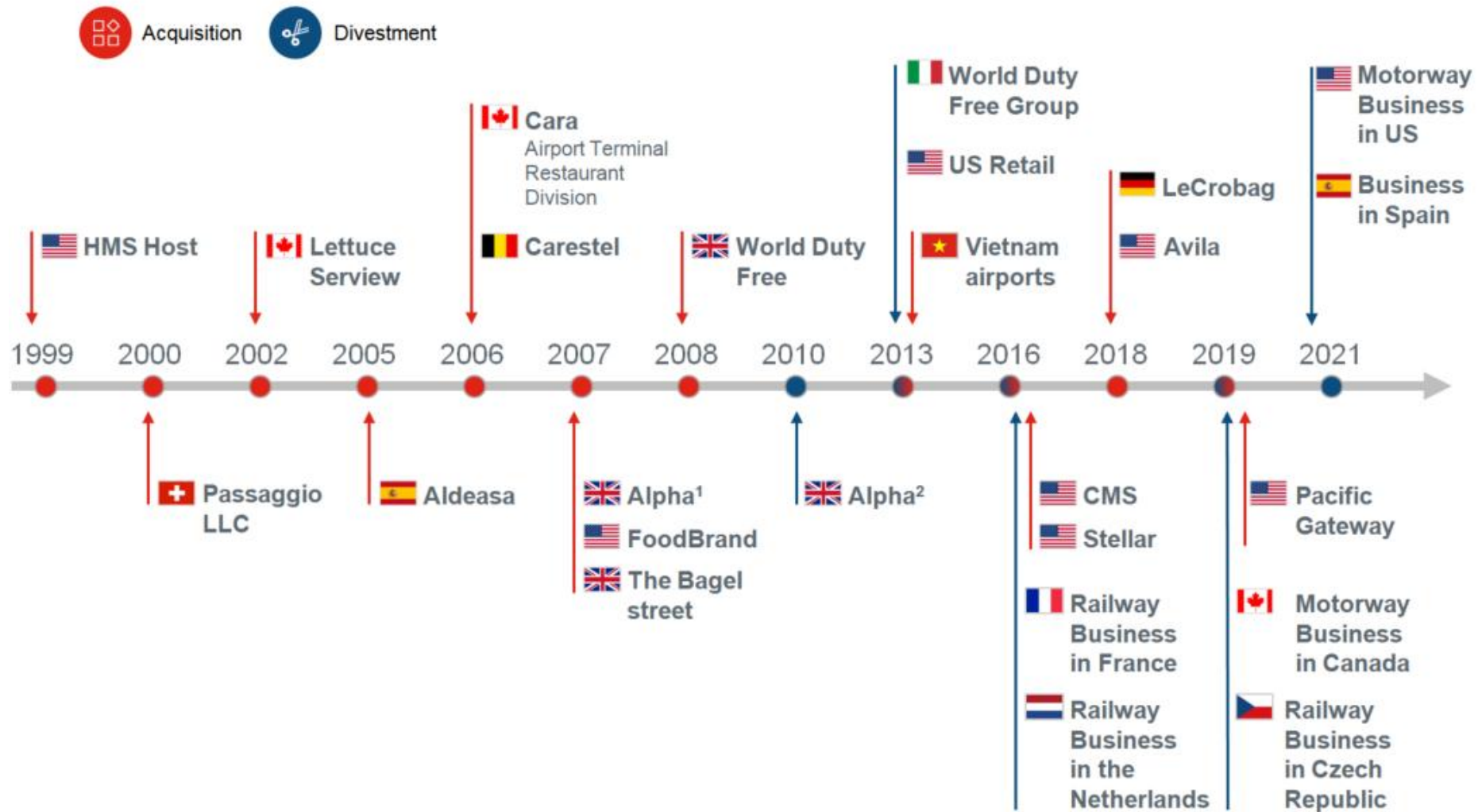
e.g., supported EU player to restructure menus and review store concepts



Improving profitability

e.g., helped European player improving margins by reducing cost of goods sold (-1,000 bps vs. pre-initiatives figure) and labour costs (-1,500 bps.)⁽²⁾

3. Strong track record of growing business through M&A



(1) TR&DF and In-flight

(2) In-flight

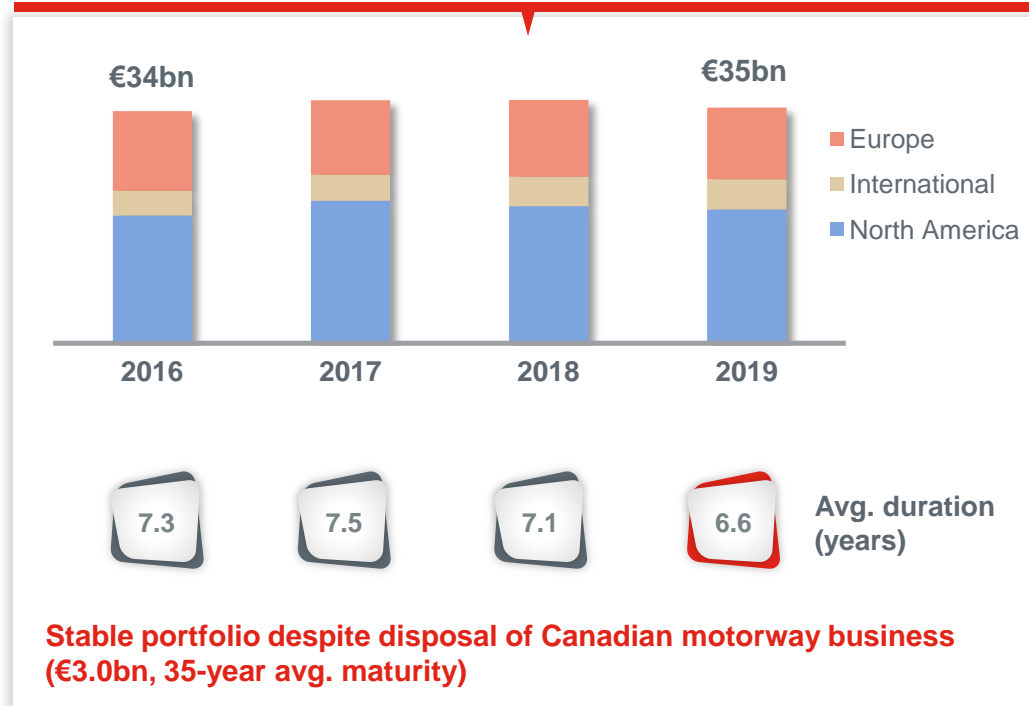
3. Active capital allocation strategy

Cumulative 2016-2019

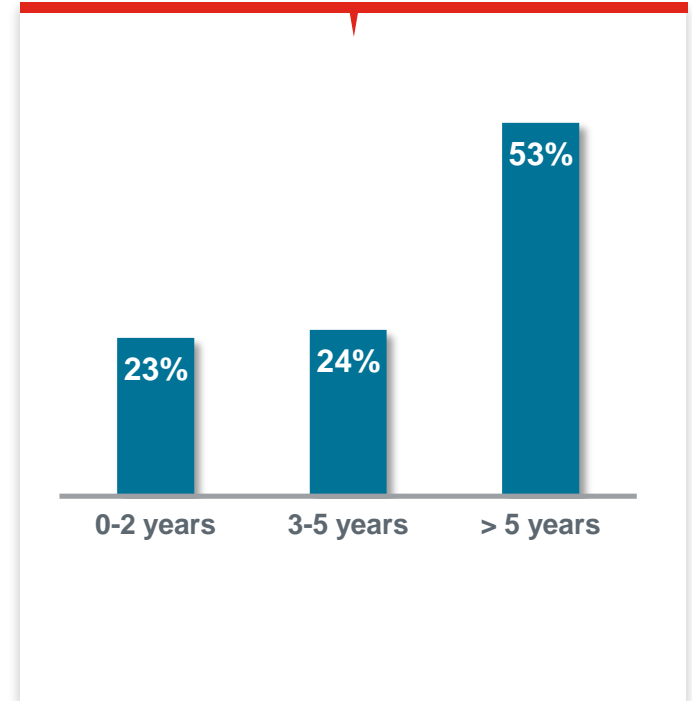


4. Strong and resilient contract portfolio

Portfolio by region⁽¹⁾



Contract maturities ⁽²⁾



Average duration⁽³⁾

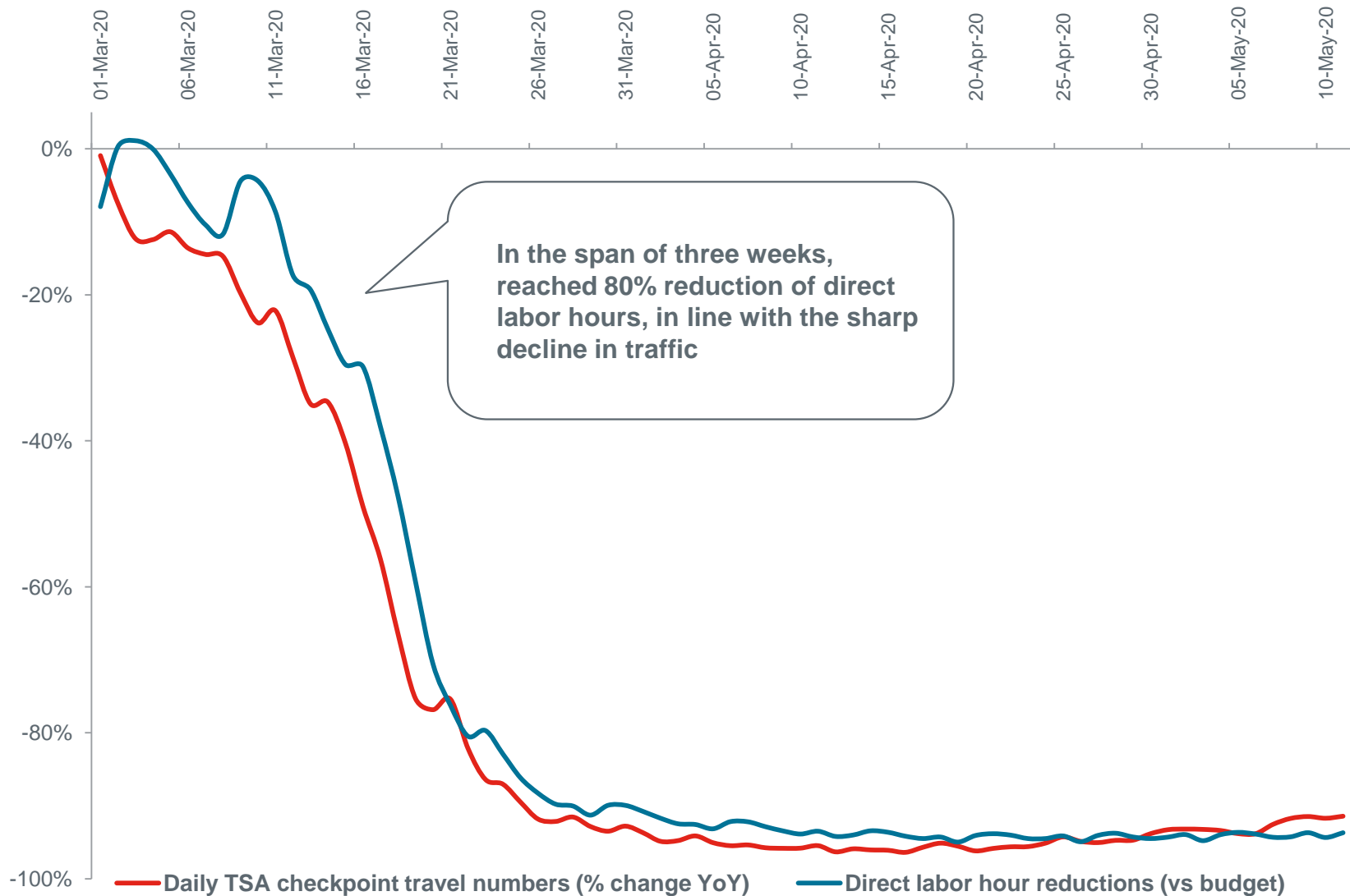


⁽¹⁾ Actual FX

⁽²⁾ 2019 data: 0-2 years (2019-2020-2021) includes "expired" and "rolling" contracts; 3-5 years (2022-2023-2024); >5 years (>2024) includes also "indefinite" contracts

⁽³⁾ 2019 data:

4. Effective management of key P&L levers – Examples of cost reduction measures implemented during COVID-19 crisis – North America



Appendix



1897, Charlotte Douglas airport (US)



Feeling good on the move®

Definitions

- REVENUE
"Revenue" doesn't include revenue from the sales of fuel which are excluded from the managerial view, consistently with the methodology adopted by the Management for the analysis of Group's data. The % ratios are referred to this data
- EBITDA
Earnings before Depreciation, Amortization and Impairment Loss, Net Financial Income (Charges) and Income Taxes
- EBIT
Earnings before Net Financial Income (Charges) and Income Taxes
- UNDERLYING EBITDA / EBIT / NET RESULT
Underlying: an alternative performance measure calculated by excluding certain revenue or cost items in order to improve the interpretation of the Group's normalized profitability for the year. Specifically, it excludes the cost of the stock option plans, the costs related to successful acquisitions, capital gain on disposals net of transaction costs, efficiency costs and the tax effect of the items above
- NET CAPEX
Capital Expenditure, net of asset disposals, excluding Investments in Financial Fixed Assets and Equity Investments
- FREE CASH FLOW
Cash generated by the company after deducting capital expenditures from its operating cash flow. Free cash flow does not include the following items: acquisitions, disposals, dividends (both dividends paid to Group shareholders and dividends paid to minority partners) and other equity movements
- NET CASH FLOW
Cash generated by the company after deducting acquisitions, disposals, dividends (both dividends paid to Group shareholders and dividends paid to minority partners) and other equity movements from its free cash flow

Some figures may have been rounded to the nearest million / billion. Changes and ratios have been calculated using figures in thousands and not the figures rounded to the nearest million as shown.

Definitions

- **NET INVESTED CAPITAL** *Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non Financial Assets and Liabilities*
- **CONSTANT EXCHANGE RATES CHANGE** *Constant currency basis restates the prior year results to the current year's average exchange rates*
- **LIKE FOR LIKE REVENUE GROWTH** *Like for like revenue growth is calculated by adjusting organic revenue growth for new openings and closings and for any calendar effect.
Like for like growth (%) = like for like change / revenue of the previous year adjusted to exclude i) revenue relating to those points of sales that are no longer active in the current year (closings and disposals), ii) exchange rate movements and iii) any calendar effect*
- **NEW WINS AND RENEWALS** *Total revenue per region is calculated as the sum of the total sales of each contract included in the cluster. Total revenue per contract is calculated as the sum of estimated revenue during the contract length. Average duration is calculated as weighted average on total revenue of duration for each signed contract.
“New” refers to new spaces not previously managed by the Group. “Renewal” refers to the extension of existing contracts. Mixed new/renewal contracts are counted as new or renewal based on prevalence in terms of revenue. Contracts consolidated with the equity method are included*

Some figures may have been rounded to the nearest million / billion. Changes and ratios have been calculated using figures in thousands and not the figures rounded to the nearest million as shown.

Detailed 1H2021 results – Consolidated P&L

€m	1H2021	% on revenue	1H2020	% on revenue	Change	
					Current FX	Constant FX ⁽¹⁾
Revenue	938.3	100.0%	1,096.5	100.0%	-14.4%	-10.6%
Other operating income	65.5	7.0%	62.0	5.7%	5.7%	9.4%
Total revenue and other operating income	1,003.8	107.0%	1,158.5	105.7%	-13.4%	-9.5%
Raw materials, supplies and goods	(346.0)	-36.9%	(373.5)	-34.1%	-7.4%	-4.0%
Personnel expense	(300.3)	-32.0%	(449.6)	-41.0%	-33.2%	-30.0%
Leases, rentals, concessions and royalties	(30.7)	-3.3%	(56.3)	-5.1%	-45.5%	-41.8%
Other operating expense	(162.6)	-17.3%	(227.1)	-20.7%	-28.4%	-24.9%
EBITDA	164.2	17.5%	52.0	4.7%	n.s.	n.s.
Depreciation, amortization and impairment losses ⁽²⁾	(255.1)	-27.2%	(352.5)	-32.1%	-27.6%	-23.7%
EBIT ⁽³⁾	(90.9)	-9.7%	(300.5)	-27.4%	69.7%	68.0%
Net financial charges ⁽⁴⁾	(49.9)	-5.3%	(56.5)	-5.2%	-11.6%	-6.8%
Other income and charges, impairment and revaluations of financial assets	0.7	0.1%	(0.2)	0.0%	n.s.	n.s.
Pre-tax Profit	(140.2)	-14.9%	(357.2)	-32.6%	60.8%	58.5%
Income tax	(4.6)	-0.5%	71.5	6.5%	n.s.	n.s.
Net Result	(144.8)	-15.4%	(285.7)	-26.1%	49.3%	46.9%
Minorities	(3.4)	-0.4%	14.7	1.3%	n.s.	n.s.
Net Result after minorities	(148.3)	-15.8%	(271.0)	-24.7%	45.3%	42.8%

⁽¹⁾ Data converted using average FX rates

⁽²⁾ Including right of use assets depreciation and right of use assets impairments of -€142.4m in 1H2021 and -€210.9m in 1H2020

⁽³⁾ Net of Corporate costs of €13m in 1H2021 and of €10m in 1H2020

⁽⁴⁾ Including net finance income (expense) on lease liabilities of -€22.7m in 1H2021 and -€31.5m in 1H2020

Detailed 1H2021 results – Consolidated P&L – Detailed revenue growth

Revenue by geography

Revenue by geography				Organic growth						
€m	1H2021	1H2020	FX ⁽¹⁾	Like for Like		Openings	Closings	Acquisitions	Disposals ⁽²⁾	Calendar
North America	479	530	(43)	(24)	-5.0%	24	(9)	-	-	-
International	56	171	(4)	(101)	-64.5%	0	(9)	-	-	(2)
Europe	403	396	(1)	29	8.0%	7	(11)	-	(14)	(3)
Italy	293	240	0	55	23.4%	4	(4)	-	-	(2)
Other European countries	111	157	(1)	(25)	-18.9%	2	(6)	-	(14)	(2)
Total REVENUE	938	1,096	(47)	(95)	-9.5%	31	(28)	-	(14)	(5)

Revenue by channel

Revenue by channel				Organic growth						
€m	1H2021	1H2020	FX ⁽¹⁾	Like for Like		Openings	Closings	Acquisitions	Disposals ⁽²⁾	Calendar
Airports	458	656	(42)	(156)	-26.2%	20	(17)	-	(3)	(2)
Motorways	429	355	(6)	87	26.2%	10	(9)	-	(6)	(2)
Other channels	51	85	0	(27)	-34.7%	1	(2)	-	(5)	(1)
Total REVENUE	938	1,096	(47)	(95)	-9.5%	31	(28)	-	(14)	(5)

⁽¹⁾ Data converted using average FX rates

⁽²⁾ Disposals: Concession business in Spain

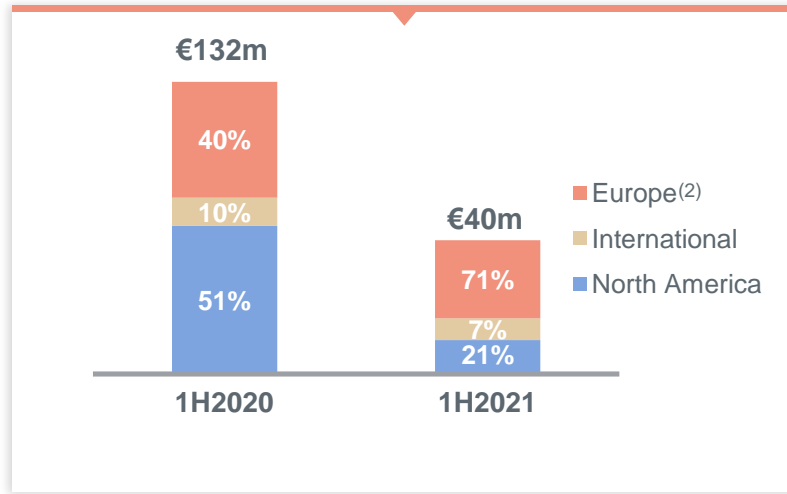
Detailed 1H2021 results – Consolidated P&L – Breakdown by region

€m	1H2021	% on revenue	1H2020	% on revenue	Change	
					Current FX	Constant FX ⁽¹⁾
North America	479		530		-9.6%	-1.7%
International	56		171		-67.3%	-66.5%
Europe	403		396		1.8%	2.1%
Total REVENUE	938		1,096		-14.4%	-10.6%
North America	27	5.6%	(158)	-29.8%	n.s.	n.s.
International	(24)	-42.1%	(30)	-17.8%	22.5%	14.8%
Europe	(80)	-19.8%	(98)	-24.7%	18.4%	18.4%
Corporate costs	(12)		(11)		-13.3%	-13.3%
Underlying EBIT	(89)	-9.5%	(297)	-27.1%	70.1%	68.4%

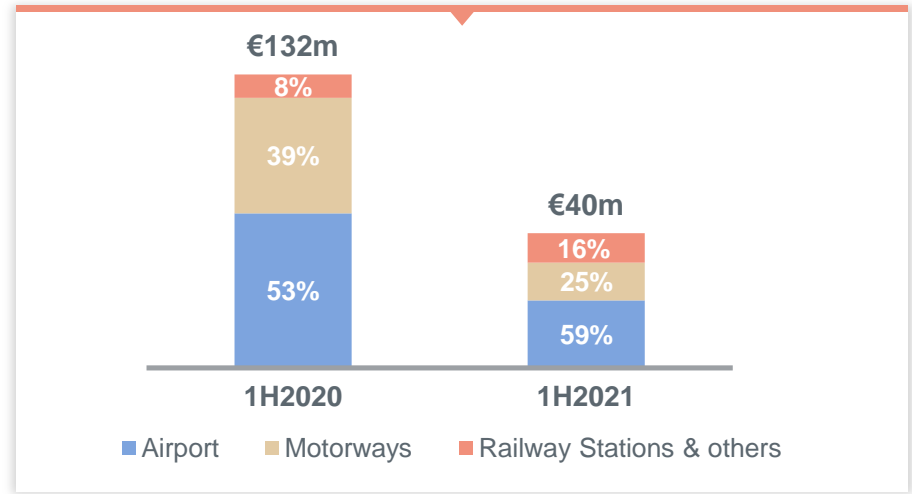
⁽¹⁾ Data converted using average FX rates

Detailed 1H2021 results – **Accrued capex**

Capex⁽¹⁾ by region



Capex⁽¹⁾ by channel



- Capex reduced by approximately 70% YoY

⁽¹⁾ Accrued capex

⁽²⁾ Including Corporate capex

Detailed 1H2021 results – Consolidated balance sheet

€m	30/06/2021	31/12/2020	Change	
			Current FX	Constant FX ⁽¹⁾
Intangible assets	879	925	(46)	(61)
Property, plant and equipment	774	968	(194)	(214)
Right of Use	1.453	1.749	(296)	(328)
Financial assets	23	31	(8)	(9)
A) Non-current assets	3.128	3.673	(545)	(611)
Inventories	103	97	5	4
Trade receivables	36	37	(1)	(1)
Other receivables	129	142	(13)	(14)
Trade payables	(303)	(292)	(11)	(8)
Other payables	(296)	(295)	(1)	3
B) Working capital	(332)	(311)	(21)	(15)
C) Invested capital (A+B)	2.797	3.362	(566)	(626)
D) Other non-current non-financial assets and liabilities	33	11	22	21
E) Net invested capital excluding assets and liabilities held for sale (A+B+D)	2.830	3.373	(543)	(605)
F) Operating assets and liabilities held for sale	428	-	428	428
G) Net invested capital (E+F)	3.258	3.373	(115)	(177)
Equity attributable to owners of the parent	775	340	435	426
Equity attributable to non-controlling interests	54	60	(6)	(8)
H) Equity	828	400	429	418
Non-current financial liabilities	2.505	3.029	(524)	(569)
Non-current financial assets	(66)	(69)	3	4
I) Non-current net financial indebtedness	2.439	2.960	(521)	(564)
Current financial liabilities	790	691	99	86
Cash and cash equivalents and current financial assets	(1.038)	(677)	(361)	(356)
L) Current net financial indebtedness	(248)	14	(262)	(270)
M) Financial assets and liabilities held for sale	239	-	239	239
N) Net Financial Position (I+L+M)	2.430	2.974	(544)	(595)
Net Lease Liabilities	(1.863)	(1.891)	28	63
Net Financial Position excluding lease receivables and lease liabilities	567	1.083	(516)	(532)
O) Total (H+N), as in G)	3.258	3.373	(115)	(177)

⁽¹⁾ FX €/€ 30 June 2021 of 1.1884 and 31 December 2020 of 1.2271

Detailed 1H2021 results – Outstanding gross debt (excl. lease liabilities)

Borrowings - 30 June 2021	Interest rate	Maturity date	Available amount	Drawn	Undrawn	Covenants ^(*)
\$150m private placement	Fixed	Jan-23		\$150m		EBITDA interest coverage $\geq 4.5x$ ⁽¹⁾ Gross Debt / EBITDA $\leq 3.5x$ ⁽¹⁾
\$40m private placement	Fixed	Sep-21		\$40m		
\$80m private placement	Fixed	Sep-24		\$80m		
\$55m private placement	Fixed	Sep-25		\$55m		
US private placements				\$325m		
Amortizing Term Loan	Floating	Jun-23	\$100m	\$100m	\$0m	EBITDA interest coverage adj. $\geq 4.5x$ ⁽²⁾ Net Debt / EBITDA adj. $\leq 3.5x$ ⁽²⁾
Revolving Credit Facility	Floating	Jun-23	\$200m	\$30m	\$170m	
Other loans				\$130m		
Total - HMS Host Corp				\$455m		
Term Loan Facility	Floating	Nov-21	€100m	€100m	€0m	EBITDA interest coverage adj. $\geq 4.5x$ ⁽²⁾ Net Debt / EBITDA adj. $\leq 3.5x$ ⁽²⁾
Revolving Credit Facility	Floating	Jan-23	€100m	€5m	€95m	
Amortizing Term Loan	Floating	Mar-25	€150m	€150m	€0m	
Amortizing Term Loan	Floating	Jan-25	€100m	€100m	€0m	
Amortizing Revolving Credit Facility	Floating	Jan-25	€200m	€200m	€0m	
Amortizing Term Loan	Floating	Aug-24	€50m	€50m	€0m	
Revolving Credit Facility	Floating	Aug-24	€25m	€5m	€20m	
Amortizing Term Loan	Floating	Jun-25	€300m	€300m	€0m	
Other loans				€910m		
Total - Autogrill S.p.A.				€910m		

Based on nominal value of borrowings as at 30 June 2021

Coupons shown are those at which the debt was issued. The Group deals with IRS to manage the effective interest rates. The chart includes committed lines facilities only

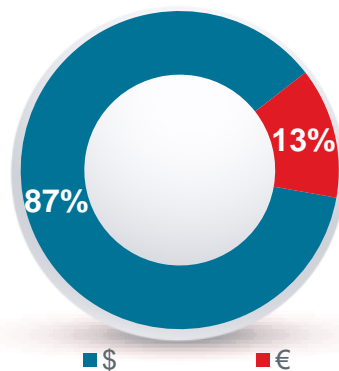
(*) On June 22nd Autogrill S.p.A. entered into an agreement with its lenders regarding the covenant holiday of the testing of the financial covenants (Leverage Ratio and Consolidated EBITDA/Consolidated Net Finance Charges) for a period of 15 months from 30 June 2020 (inclusive). Similar agreements were entered into by the US subsidiary HMSHost Corporation with its lenders, as well as with the subscribers of the outstanding USPP bonds. The agreement was further extended for additional 12 months through 31 December 2022, assuming the positive outcome of a covenant test in September 2022 at HMSHost Corp. level and obtained a "covenant holiday" until 31 December 2022 in relation to the new SACE Facility Agreement.

(1) Covenants calculation excluding the effect of IFRS16 accounting principle

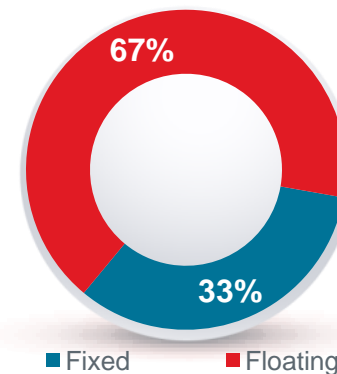
(2) Covenants calculation after the effect of IFRS16 accounting principle

Detailed 1H2021 results – Overview of NFP (excl. lease liabilities)

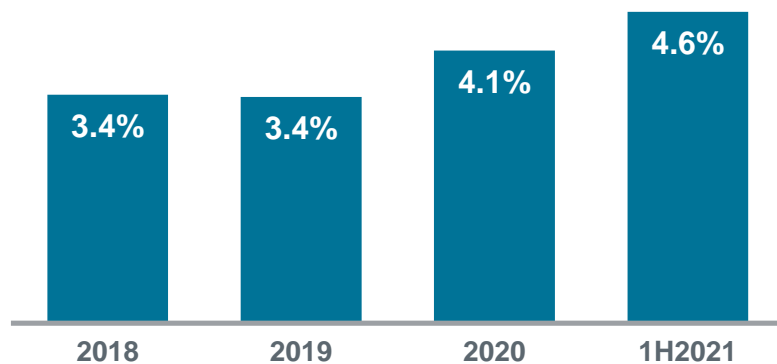
Breakdown by currency



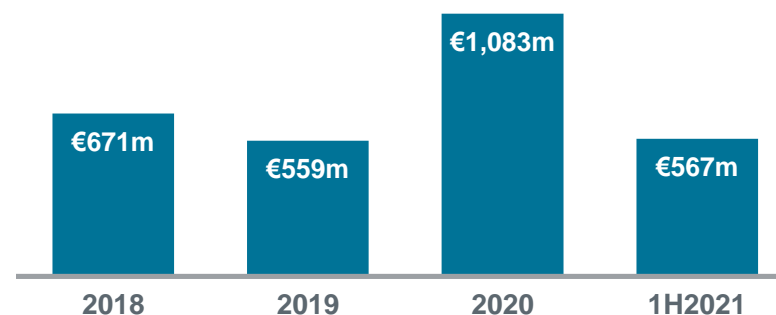
Breakdown by coupon



Average cost of debt⁽¹⁾



Net financial position (excl. lease liabilities)






⁽¹⁾ Average cost of debt is calculated on average gross debt less cash at banks & deposits

FY2021 guidance

Autogrill guidance for 2021 – Building blocks

Risk perspective has been fully embedded in the forecasts

	Key building blocks	Examples
Macroeconomic scenario 	<p>GDP growth expectations</p>	<p><i>Most countries would take more than two years to recover and rebuild to pre-COVID-19 levels, based on several institutional sources</i></p>
Willingness to travel 	<p>Presence of localized/full lockdowns/restrictions</p> <p>Epidemiologic model developed by Autogrill Data Lab and driving:</p> <ul style="list-style-type: none"> • Number of cases per country based on contagion risk and hospitalization likelihood (modeled through stochastic branch processing) • Vaccine effectiveness (also considering virus variants) and deployment speed • Traffic crunch/ recovery based on increasing/decreasing number of cases based on historical time series of the actual epidemic curve 	<p><i>Assuming potential localized restrictions also in summer in Italy</i></p> <p><i>US vaccination speed: 60% of the population covered by Oct. 2021</i></p> <p><i>80-90% vaccine efficacy (excl. South African and Brazilian variants with 50-60% efficacy)</i></p> <p><i>4-5 weeks delay in airport traffic recovery vs. cases decrease</i></p>
Traffic features 	<p>Channel mix by geography</p> <p>International-domestic passenger traffic mix</p> <p>Leisure-business passenger traffic mix by channel</p> <p>Different levels of resilience / shape of recovery across channels and geographies</p>	<p><i>Multi-channel nature of Europe</i></p> <p><i>North America mostly focused on domestic flights (>90%)</i></p> <p><i>Global airport business traffic < 20% of total global airport traffic</i></p> <p><i>Domestic air passenger recovery trend in China in 2020</i></p>

Source: major consulting company and Autogrill analysis

Autogrill guidance for 2021 – **Priorities and model assumptions**

Key priorities



Ensure **health and safety** of Autogrill's **employees and customers**

Focus on **margins** and **cash conversion**

P&L flexibility and efficient cost base, **retaining structural improvements achieved in 2020**

Protect and enhance the Group core business

Autogrill Group model assumptions



€/ \$ FX of 1.21⁽¹⁾

Two scenarios:

- **CONSERVATIVE CASE:** revenue growth of **+15% - +20% vs. FY2020** (i.e. -55% - -50% vs. FY2019)
- **BASE CASE:** revenue growth of **+30% - +35% vs. FY2020** (i.e. -50% - -45% vs. FY2019)

Continued focus on P&L flexibility and cash preservation across all the scenarios:

- **Labor cost:** layoffs and reduction of temporary workers
- **Rents:** continued talks with all the landlords for suspension/relief of minimum guaranteed amounts
- **Other costs:** suspended all non-essential costs
- **Capex:** continued review of scope, size and construction costs of ongoing investment plans
- **Working capital:** improving outflows agreeing payment delays and discounts with suppliers

⁽¹⁾ Source: Bloomberg, FactSet, EIU, Oxford Economics

Autogrill FY2021 revised guidance

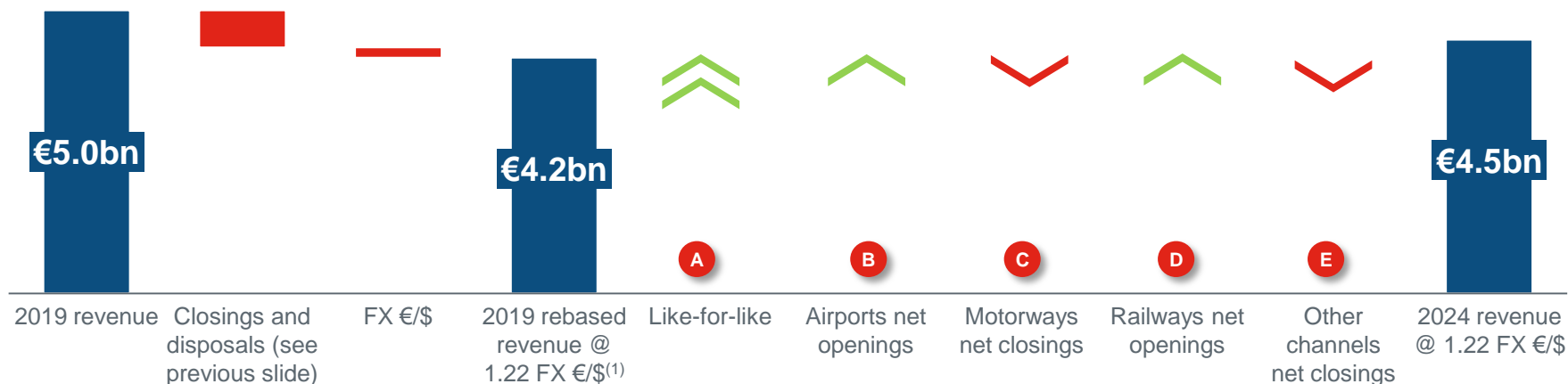
	2021 Targets (Mar-21) <i>€/\$ FX = 1.21</i>	2021 <u>Revised</u> Targets (Jul-21) <i>€/\$ FX = 1.21</i>
REVENUE	€2.3-2.7bn	€2.3-2.6bn
UNDERLYING EBIT MARGIN	-13% / -6%	-5% / -2% ⁽¹⁾
CAPEX AS A % ON REVENUE	<=6%	<=6%
UNDERLYING NET INCOME	-€300m / -€200m	-€220m / -€160m
FREE CASH FLOW	-€120m / -€70m	-€65m / -€15m

2021 guidance released in March 2021 has been **revised** on the back of the **improvement of the operating performance** in the 2Q2021

FY2024 mid-term ambition

Key assumptions

Revenue growth driven by traffic recovery



- | A | B | C | D | E |
|---|--|---|---|--|
| <ul style="list-style-type: none"> Recovery of pre-COVID-19 level in traffic (see next slides) | <ul style="list-style-type: none"> New contract wins Convenience Retail in North America as a source of growth | <ul style="list-style-type: none"> Further rationalization | <ul style="list-style-type: none"> Further expansion | <ul style="list-style-type: none"> Progressive exit from non-core locations |

Each 0.01 movement in Euros to the US Dollars exchange rate has a +/- €20m annualized impact on 2024 revenue

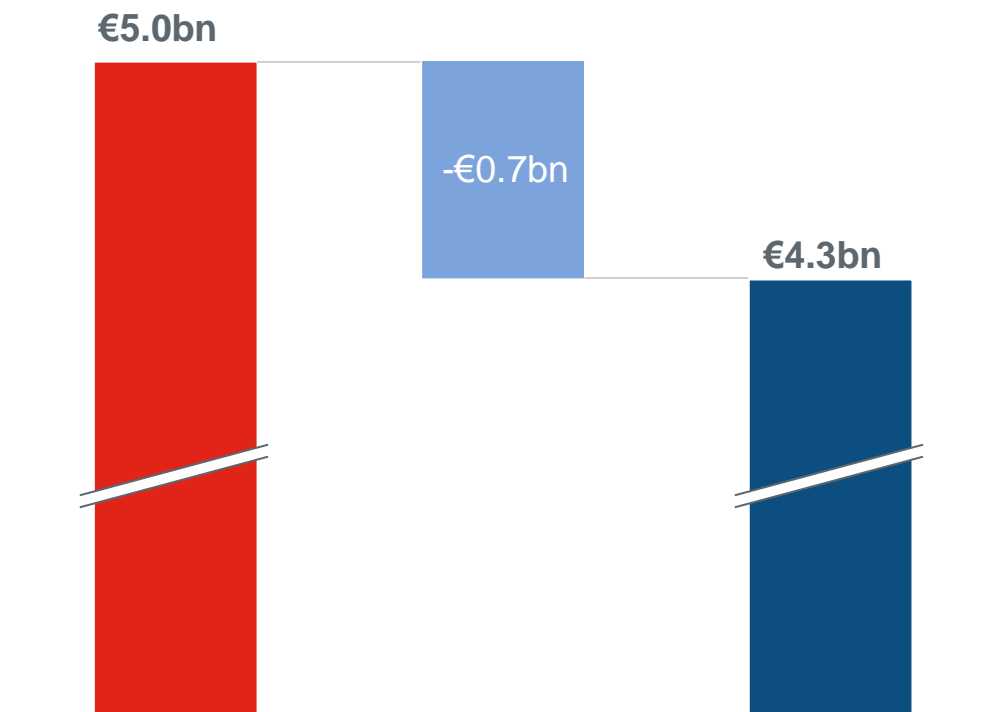
Assuming €/€ FX of 1.22 for 2024 - Source: Bloomberg, FactSet,EIU,Oxford Economics

⁽¹⁾ 2019 revenue rebased for:

- Closings of low profitability contracts and disposal of US Motorways and Spain
- €/€ FX of 1.22 - Source: Bloomberg, FactSet,EIU,Oxford Economics- vs 2019 FX of 1.12

Several stores with limited potential are being closed, with positive impact on EBIT margin and cash generation

**FY2019
revenue,**
Data in
EUR

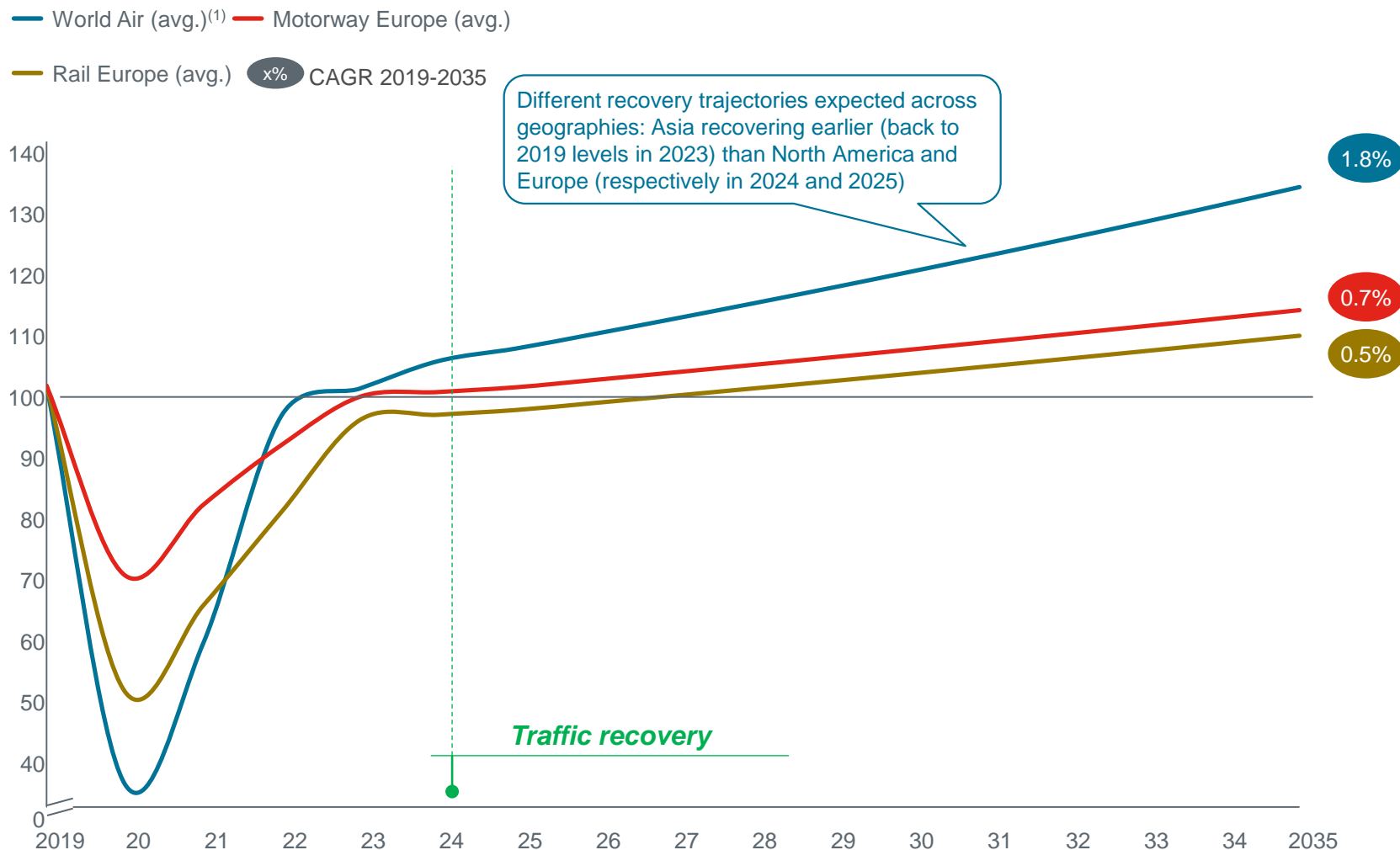


Rationalization of several stores, **contributing to relevant increase on Group EBIT margin**, mainly related to:

- **Disposal of US motorway business**
- **Disposal of the business in Spain**
- **Committed closure of locations in North America** (expiring motorways and low profitability airports)
- **Committed closure of selected locations in APAC**
- **Committed exit⁽¹⁾ of low profitability motorways in Europe**

⁽¹⁾ No renewal on expiring contracts
Note: Assuming €/ \$ FX 1.12 in 2019

A Airports recovering faster than other channels in the long run...

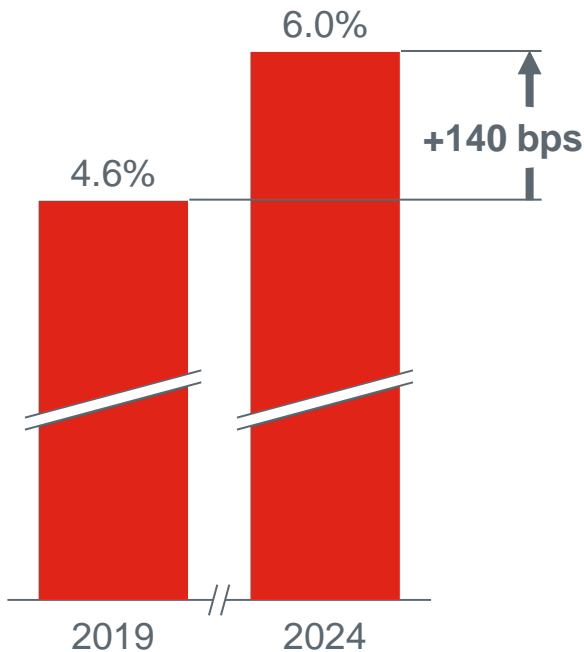


⁽¹⁾ 2025 onwards calculated considering only countries relevant for Autogrill (i.e., Europe and North America)
Source: major consulting company - see appendix for details

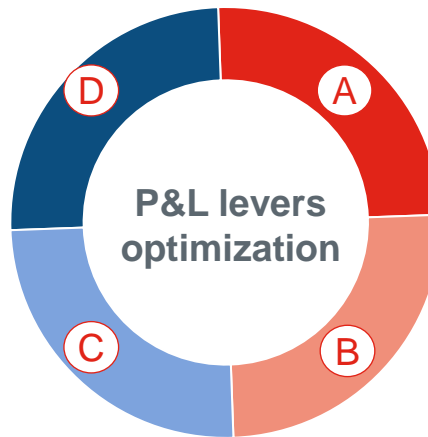
COVID-19 structural improvements will be further scaled-up, driving higher profitability

Focus on P&L flexibility
leading to better margins...

Underlying EBIT margin



...scaling up initiatives launched
or accelerated due to COVID-19



(A) Revenue

Boost of potential revenue sources (e.g., offering grab & go solutions)
Portfolio rationalization

(B) COGS

Scale-up of menu/ SKU review, increasing standardization

(C) Labor / workforce

Review of operations organization (in selected geographies) and of workforce allocation

(D) Rents/ MAG

Rents expected to revert to pre-Covid levels

Example of push on additional revenue sources for airports

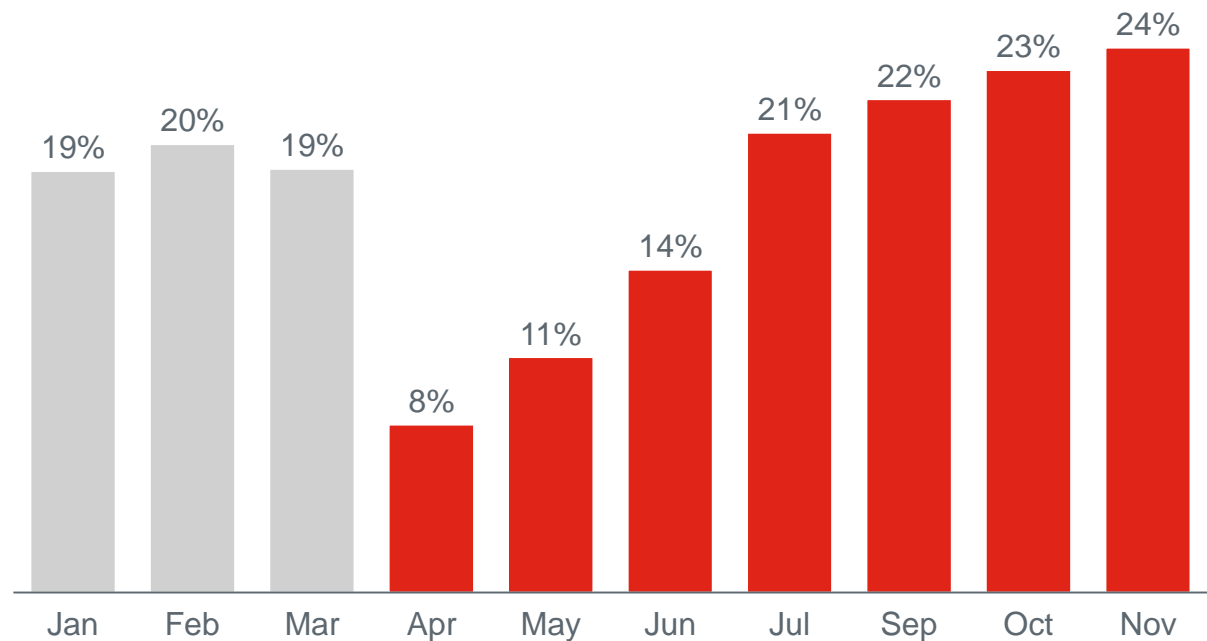
High-margin beverages share of revenue, 2020 US data (Autogrill)

Background

Consumption of beverages highly impacted by **COVID-19 crisis** and required social distancing, with significant drop of revenue in Spring

Launched effort to push consumption, also expanding licenses not allowing grab & go sales (obtained approval in 7 airports, additional 11 in process)

Increase in share of revenue obtained by beverages grab&go program



Beverage mix has shown fast recovery, with current value (24%) exceeding pre-COVID-19 level

Capex – Disciplined and dynamic capex management

Capex as % of revenue



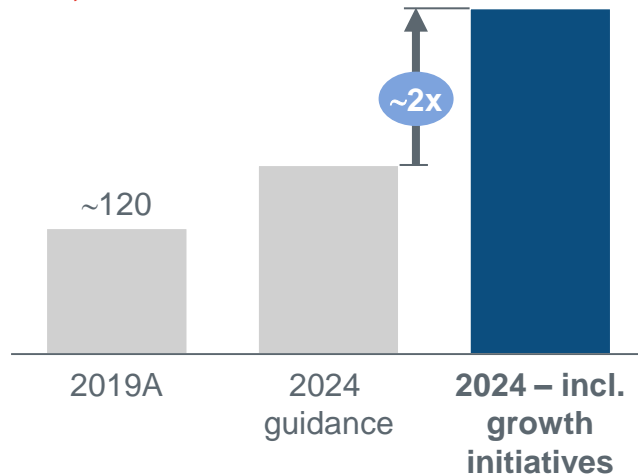
- Investing to support future growth at airports
- Extending motorway duration (Italy, France, US New Jersey turnpike)
- Continued review of scope, size and construction costs of ongoing investment plans
- Focus on strengthening core markets vs. footprint expansion

Potential upsides: bolt-on acquisitions and new wins

Autogrill can further increase its presence in the convenience segment and in high-growth areas

The North American airport convenience segment

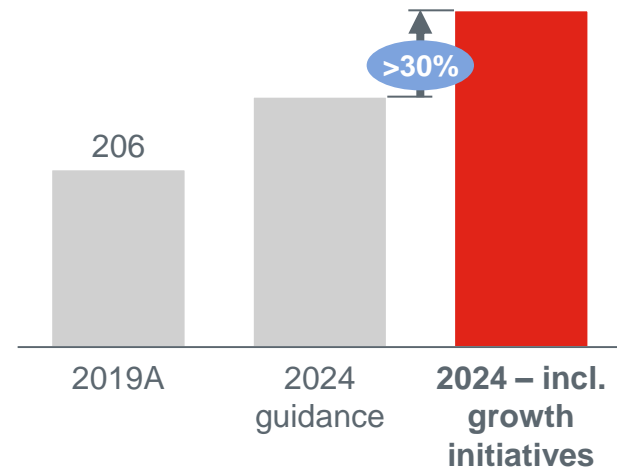
Revenue, USD m



- Convenience historically **growing segment** (+4% CAGR 2015-2019) with top-notch **cash conversion (~70-80%)** and **profitability (~12-14% cash EBITDA%⁽¹⁾)**
- Between 2016 and 2019 AGL acquired and successfully integrated 3 companies: Stellar Partners, Avila, Pacific Gateway with valuation ranging **between 4-7x target's cash EBITDA⁽¹⁾** (pre-synergies)

APAC and Middle Eastern countries in the airport channel

Revenue, EUR m



- AGL international presence rapidly grew in last years (**RoW⁽²⁾ revenue in 2019 = 3x 2014**)
- Good profitability expected (**cash EBITDA⁽¹⁾ of 13-16%**)
- Further growth achievable with a two-step approach:
 1. Consolidation of current footprint (Vietnam, India, ...)
 2. Scale-up / expansion in other geographies (Indonesia, Middle East, ...)

Potential revenue uplift up to €200-250m by 2024 (not included in the targets)

Travel concession market

Overview

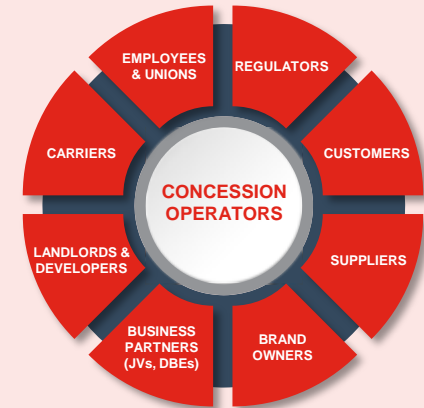
Intro to travel concession market

High level market structure

Key Insights

The travel concession market is attractive, supported by several secular trends, and is characterized by significant consolidation driven by barriers to entry

It is based on concession agreements which involve several stakeholders






Segments

Travel concession market can be divided into three main segments

-  Food & Beverage
-  Retail
-  Convenience

Channels

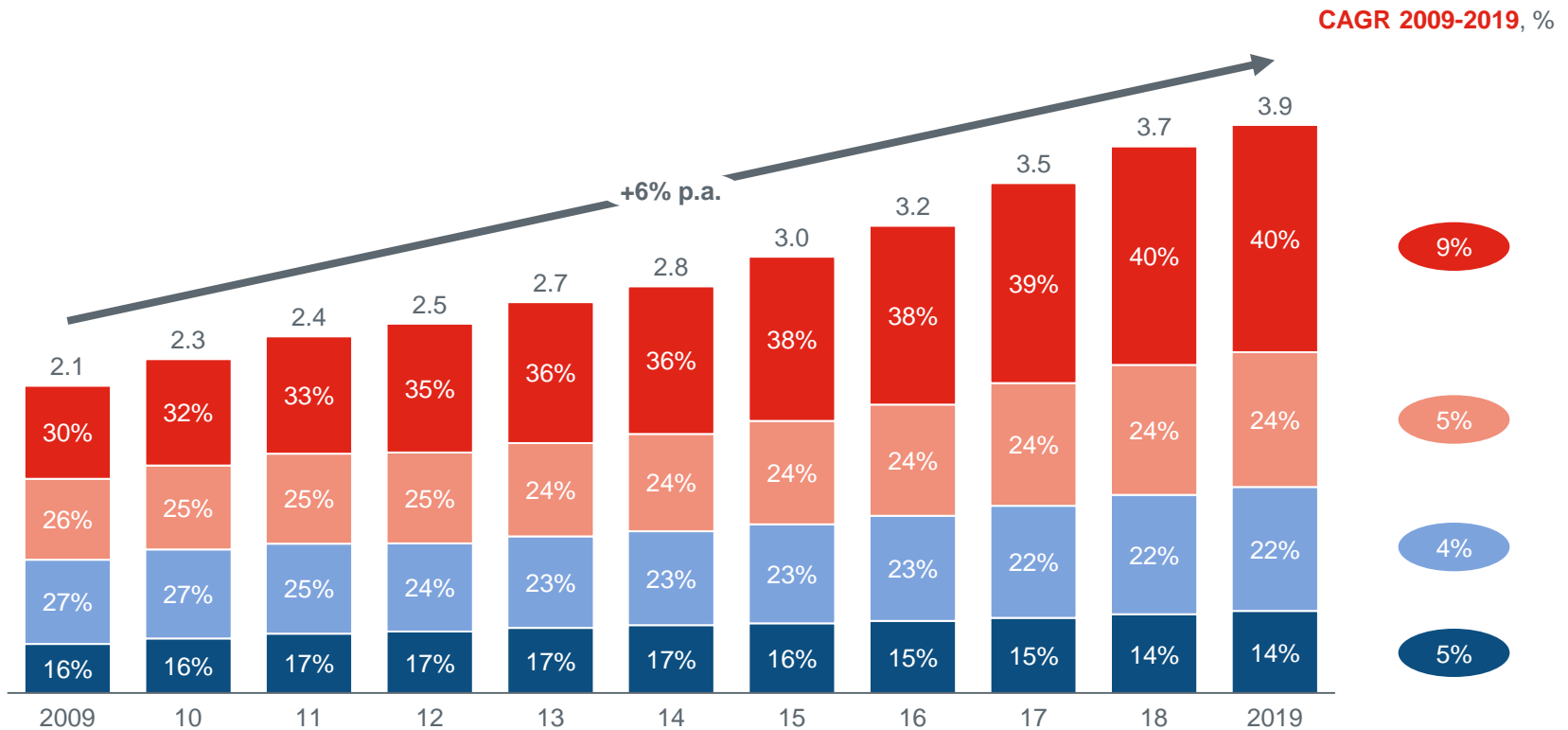
Three main travel channels typically considered when looking at the travel concession market

-  Airports
-  Railway stations
-  Motorways

Historically, increasing global connectivity has led to growing mobility flows

Example for Air traffic – Global passengers, billions

■ Asia ■ Europe ■ North America ■ Other geographies



Global air traffic increased 6% p.a. in last ten years, Asia fastest growing Region

Three additional characteristics make travel concession very attractive, especially compared to its non-travel equivalents

Regulated environment



- **Relevant barriers to entry** (e.g., complex operating environment, scale and consistent execution requirements)
- **Stable competition** (constrained by concession agreements and tenders)

Limited competition from e-commerce



- On retail / convenience **low impact of e-commerce** given captive audience and **impulsive purchases**
- On F&B, **total protection** from **delivery providers**

Propensity to spend and need-based services



- Driven by **immediate needs** (F&B) and **impulse purchases** (retail)
- **Favorable** customer **demographics**
- Higher average **dwell time** increases spend

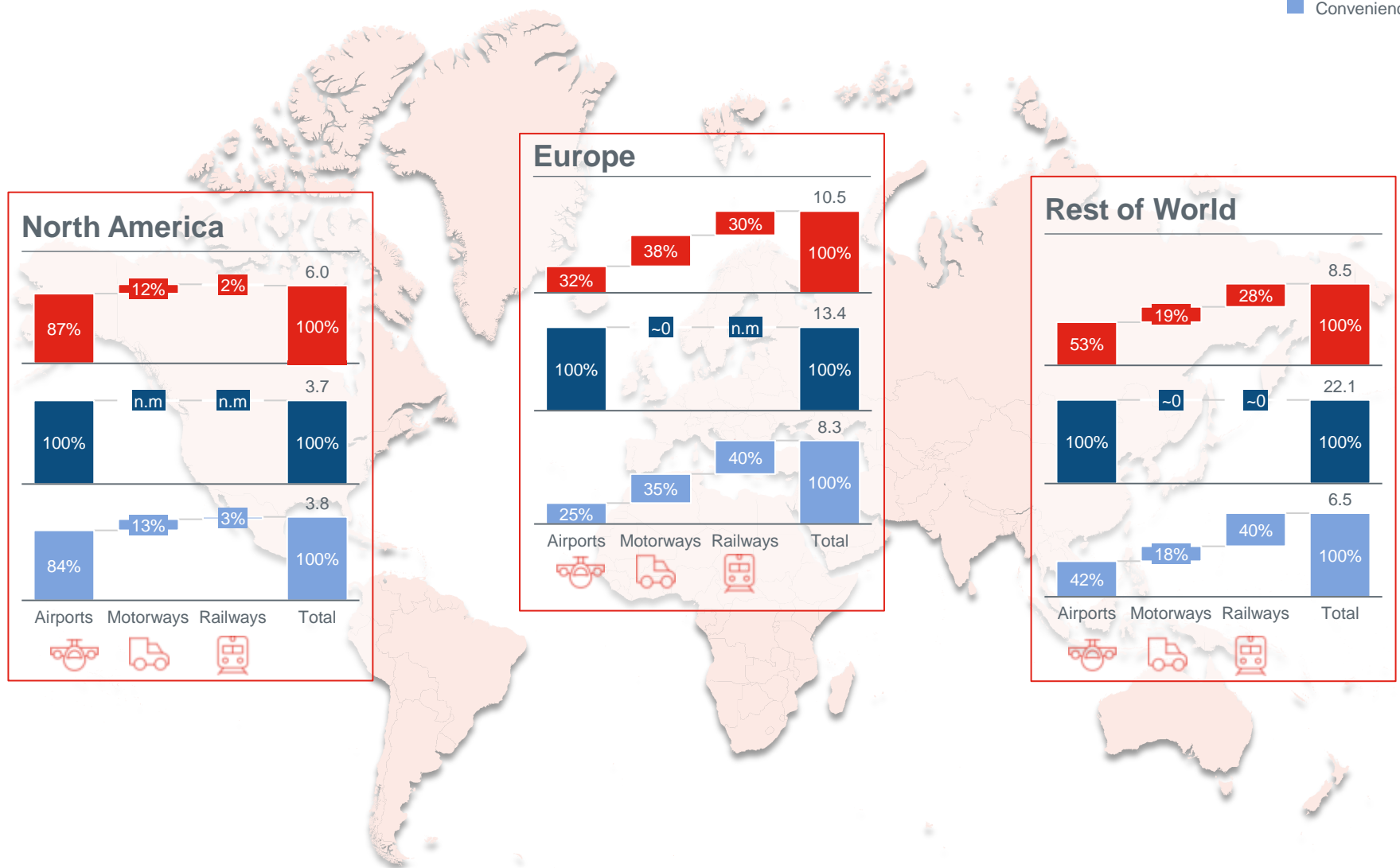
Impact on competition levels

Impact on revenue per passenger

F&B accounts for EUR ~25b out of ~85b of the whole travel concession market







Market size, breakdown by channel – 2019, EUR b

Segments: ■ F&B
■ Retail
■ Convenience









Travel F&B been the fastest growing segment in the last years⁽¹⁾







Size, EUR b

			
	13	6	6
	39	1	N.s.
	8	6	5







Profitability, % EBITDA

			
	10-11%	9-11%	7-10%
	8-12%	6-8%	N.s.
	12-14%	9-11%	7-10%

Growth, CAGR 2015-19

			
	5-7%	2-4%	0-2%
	4-6%	0-2%	N.s.
	2-4%	0-2%	0-2%

Cash Conversion, (EBITDA-Capex)/EBITDA

			
	50-60%	50-60%	30-40%
	60-70%	40-60%	N.s.
	70-80%	60-70%	30-40%

⁽¹⁾ Referred to the period between 2015 and 2019

Calendar



Pier Zero, Helsinki Vantaa Airport (FI)



Feeling good on the move®

Calendar

30 September 2021

- Revenue performance as of **31 August 2021**

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