



Autogrill Group Writing the next chapter in the travel concession industry

July 2022

Disclaimer

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Pursuant to art. 154-BIS, par.2, of the Consolidated Financial Bill of February 24, 1998, the executive (Dirigente Preposto) in charge of preparing the corporate accounting documents to Autogrill S.p.A., Camillo Rossotto, declares that the accounting information contained herein corresponds to document results and accounting books and records.

Transaction highlights

Step 1:

Contribution of Edizione's 50.3% Autogrill stake¹ to Dufry

Binding agreement to **acquire Autogrill shares from Edizione in exchange for Dufry shares²**

Following closing of the transaction, Edizione is **expected to own a c. 25% stake in Dufry³**

Edizione will enter into a lock-up for a period of two years after closing, subject to customary exceptions

The closing of the transaction will be subject to:

- An extraordinary general meeting, which is expected to take place on August 31, 2022 to seek the relevant approval from Dufry's shareholders to create the required **conditional and authorized capital for the two steps of the transaction**
- **Other conditions** including requisite lender consent under Dufry's existing multicurrency term and revolving credit facilities

Step 2:

Mandatory tender offer to purchase remaining Autogrill shares

Following completion of transaction of Edizione's 50.3% stake¹ in Autogrill, Dufry will launch a mandatory tender offer for the remaining **49.7% Autogrill shares**

The refinancing of any cash consideration in the mandatory takeover offer will be **via a mix of debt and equity instruments**



Industrial combination rationale

- The combination between Autogrill and Dufry would create a new and leading player in travel concession market:
 - Unique diversification across the travel concession sector, enlarging the addressable space to EUR +100bn
 - Following the consumer along the entire travel experience across geographies and segments
 - Targeting segments and channels with high growth, profitability and cash conversion
 - Solid growth platform in North America
 - Significant opportunities to create additional value, starting with approximately EUR ~80m⁽¹⁾ in cost synergies and benefitting from incremental scope and consumer touch-points

Where the combination
will take us



Our strategic vision

- 1 Redefine our industry and business**
Using the integration to make a fundamental shift in the ability to change the industry dynamics (through digital, unique travel experiences, customer centricity)
- 2 Unlock new sources of value creation**
Transforming occasional buyers into loyal customers by multiplying the interactions with the Group; engaging in strategic partnerships with suppliers
- 3 Build a stronger, more resilient and faster growing business through diversification**
Leading player with international reach, well diversified in terms of geography, channel and products, with a well-developed growth platform and an evident key differentiating factor
- 4 Make our operations even more efficient**
Readily available opportunities to improve operations and cash conversion. Approximately EUR 80m⁽¹⁾ cost synergies

1 – Embracing the travelers from 360 degrees



c.1,200
locations



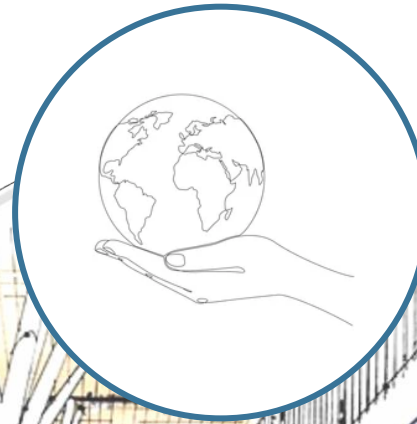
ALL continents



c.2.3b
passenger exposure



Multi-geography



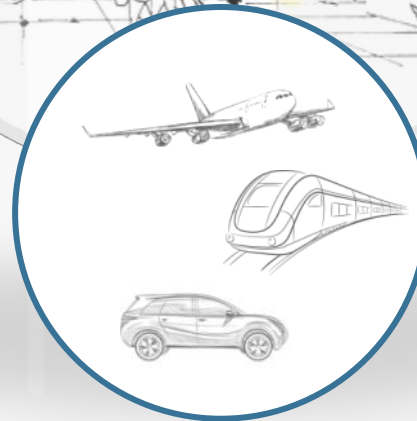
Multi-brand



Multi-segment



Multi-channel



2 – An integrated travel player with new value creation opportunities

Integrating and strengthening the touch points along the travel journey

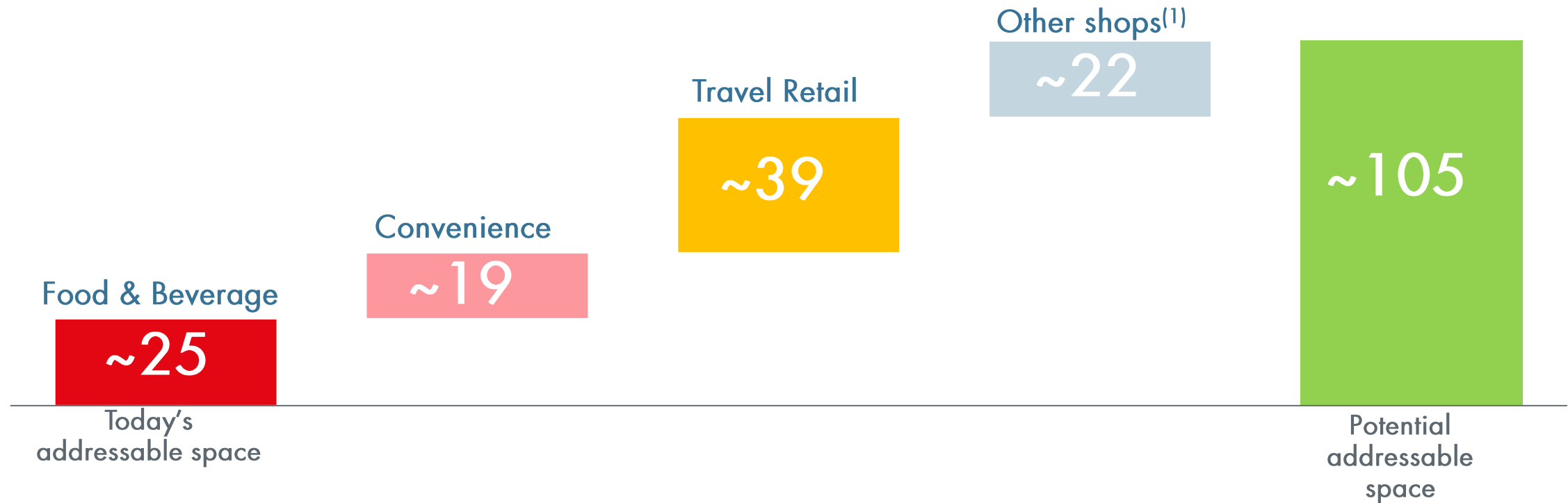
Shifting the customer base from highly occasional to loyal and frequent

Leveraging new partnership models and opportunities with suppliers

Harnessing analytics and digital along the travel experience

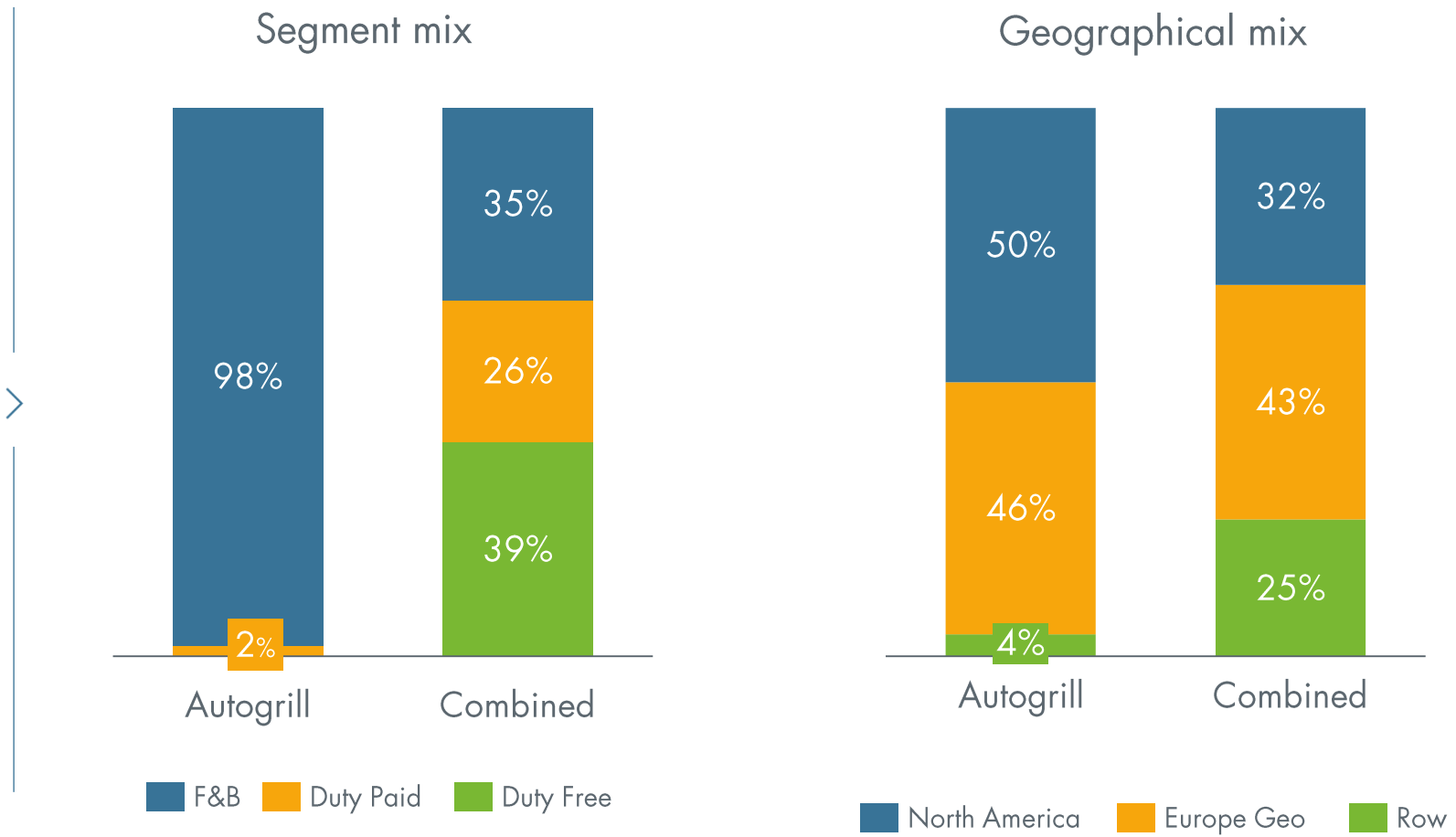
3 – Autogrill would be able to expand its total addressable space by more than 4 times

Market size – 2019, EUR billion



3 – Footprint diversification in terms of segments and geographies

The potential combination will allow Autogrill to diversify in terms of segments (e.g., Convenience, Travel Retail) and geographies (e.g., Asia, LatAm), providing a natural hedge against global disruptions



4 – Estimated cost synergies equal to about €80m

Approximately €80m
total synergies per
annum⁽¹⁾

- Full synergies realization **within two years post completion** of transaction
- Leveraging on the experience and learning from previous M&A and integration projects

COGS

- Leveraging the best procurement conditions that each of the parties have for each SKU
- Streamlining purchasing
- Achieving economies due to the increase in volume purchased

Support functions

- Optimizing personnel across all functions in global, regional or local corporate offices
- Reducing common non-business related opex, such as professional services

Business Opex

- Improved sourcing, such as advertising and volume related costs

Store operations

- Optimizing overhead / back-office personnel (excl. store personnel)

Source: Company information

⁽¹⁾ At adj. OpCF level (pre-tax, pre-minorities), excl. transaction and integration-related costs. Assuming €/CHF FX rate of 1.09

Dufry at a glance



Dufry at a glance

CHF 8.6bn net sales (FY2019)

~ 20,000 employees

66 countries

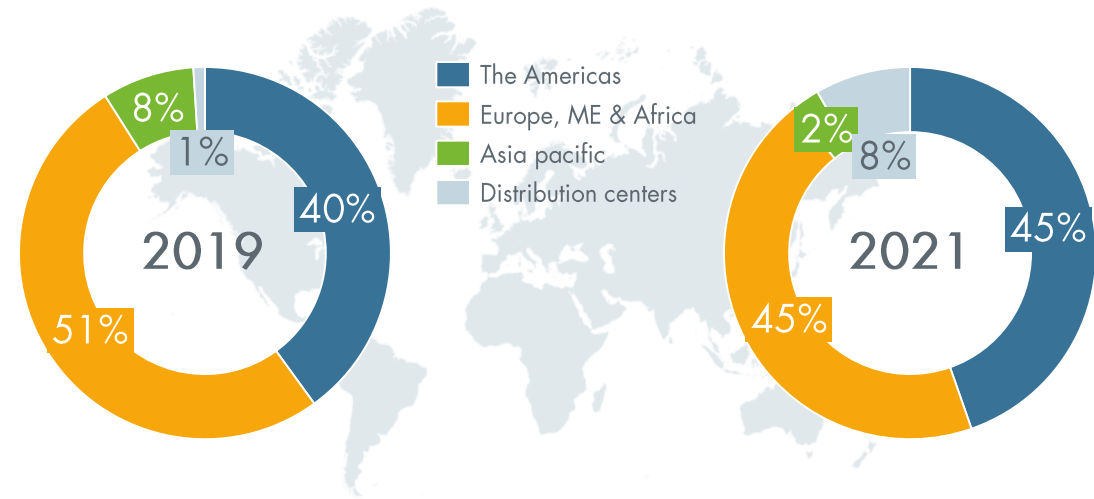
CHF 433m EBIT (FY2019)

+420 locations

~ 2,300 stores

6 years average
portfolio duration

Net sales
breakdown by
geography

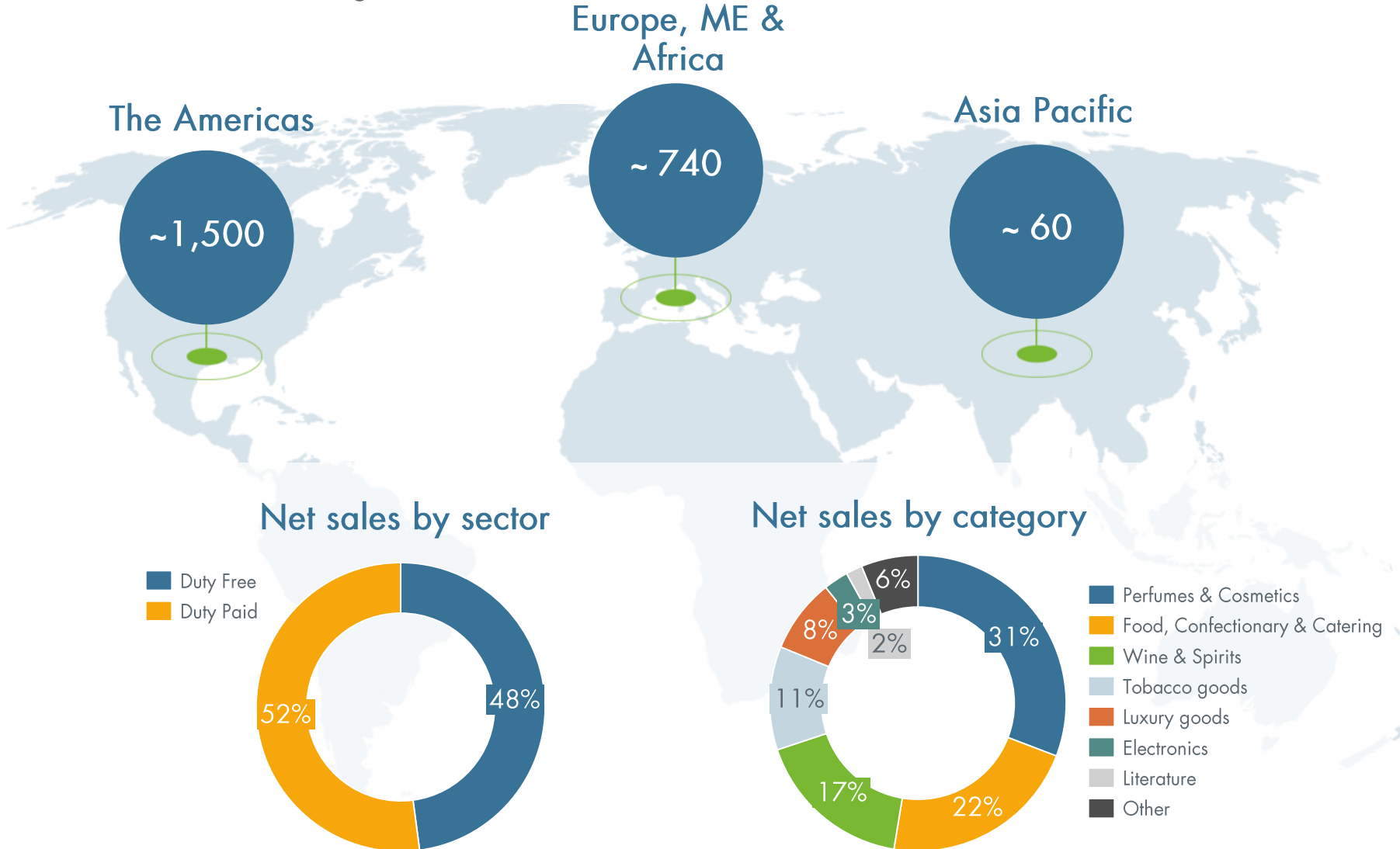


Net sales
breakdown by
channel



Dufry footprint & revenue mix

of stores, 2021 figures



- Leading player in TR&DF concessions
- Global footprint
- Predominantly operating in the airport space
- Large platform in convenience retail in North America

Calendar of Autogrill S.p.A. upcoming events



Calendar of Autogrill S.p.A. upcoming events

29 July 2022

Financial report on 1st Half period to 30 June 2022

29 September 2022

Revenue performance as of 31 August 2022

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