



Autogrill Group
**Writing the next chapter in the
travel concession industry**

July 2022

Disclaimer

This presentation refers to the combination between Autogrill Group and Dufry Group as announced to the market on 11 July 2022 (please refer to press release available on <https://www.autogrill.com/it/media/comunicati-stampa>) (the "Combination").

This presentation is of a purely informative nature and does not constitute an offer to sell, exchange or buy any securities not even those issued or to be issued by Autogrill S.p.A. or any of its subsidiaries or by Dufry AG or any of its subsidiaries, or any advice or recommendation with respect to such securities or other financial instruments or the Combination nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. The statements contained herein does not purport to be comprehensive and those that do not directly refer to Autogrill and/or the Autogrill Group, including statements referring to relevant markets, have not been independently verified.

The statements contained in this presentation regard the intent, belief or current expectation of future growth in the different business lines and the global business, financial results and other aspects of the activities and situation relating to the entity resulting from the Combination and cannot be interpreted as a promise or guarantee of whatsoever nature. Such forward-looking statements are based upon various estimates and assumptions, as well as information known to the Autogrill Group, also on the basis of information shared in the context of the Combination between the parties involved, as of the date hereof and have by their very nature an element of risk and uncertainty as they depend on the occurrence of future events, including uncertainties on the duration and severity of the Coronavirus COVID 19 outbreak and from the restrictive measures taken by each country to face it. Actual results may differ significantly from the forecast figures predicted or implied by such forward-looking statements and for a number of reasons, including by way of example: traffic and travel trends in the countries and the business channels where the Group operates; the outcome of negotiations on renewals and change of control clauses of existing concession contracts triggered by the Combination as well as future tenders; changes in the competitive scenario; exchange rates between the main currencies and the euro; interest rate movements; future developments in demand; changing oil and other raw material (food) price; general global economic conditions, geopolitical factors and new legislation in the countries where Autogrill Group and Dufry Group operates; other changes in business conditions. Consequently, Autogrill S.p.A. makes no representation, whether expressed or implied, as to the conformity of the actual results with those projected in the forward-looking. Analysts and investors are cautioned not to place undue reliance on those forward-looking statements, which speak only as of the date of this presentation. Autogrill S.p.A. undertakes no obligation to update any such factors or to release publicly the results of any revisions to these forward-looking statements which may be made to reflect events and circumstances after the date of this presentation.

Statements contained in this presentation regarding post trends or activities should not be taken as a representation that such trends or activities will continue in the future. Autogrill S.p.A. makes no representation or warranty, whether expressed or implied, and no reliance should be placed on the fairness, accuracy, completeness, correctness or reliability of the information contained herein and/or discussed verbally. Neither Autogrill S.p.A. nor any of its representatives shall assume any responsibility or accept any liability whatsoever {whether arising in tort, contract or otherwise} arising in any way in relation to such information or in relation to any loss arising from its use or otherwise arising in connection with this presentation.

This presentation has to be accompanied by a verbal explanation. A simple reading o/ this presentation without the appropriate verbal explanation cold give rise to a partial or incorrect understanding. By attending this presentation or otherwise accessing these materials, you agree to be bound by the foregoing limitations.

Pursuant to art. 154- BIS, par.2, of the Consolidated Financial Bill al 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

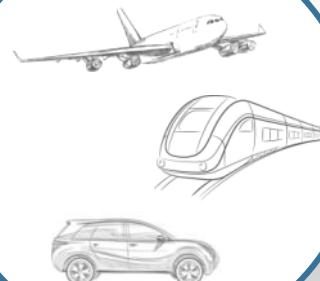
 c.2.3b passenger exposure

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

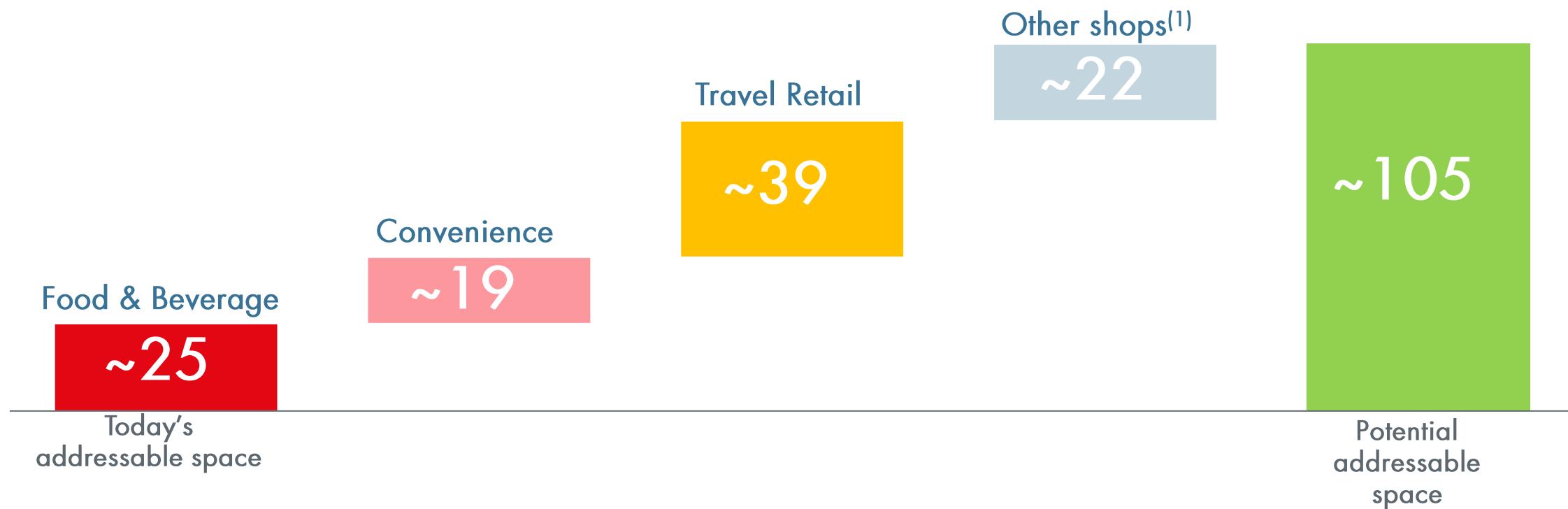
Shifting the customer base from highly occasional to loyal and frequent

Leveraging new partnership models and opportunities with suppliers

Harnessing analytics and digital along the travel experience

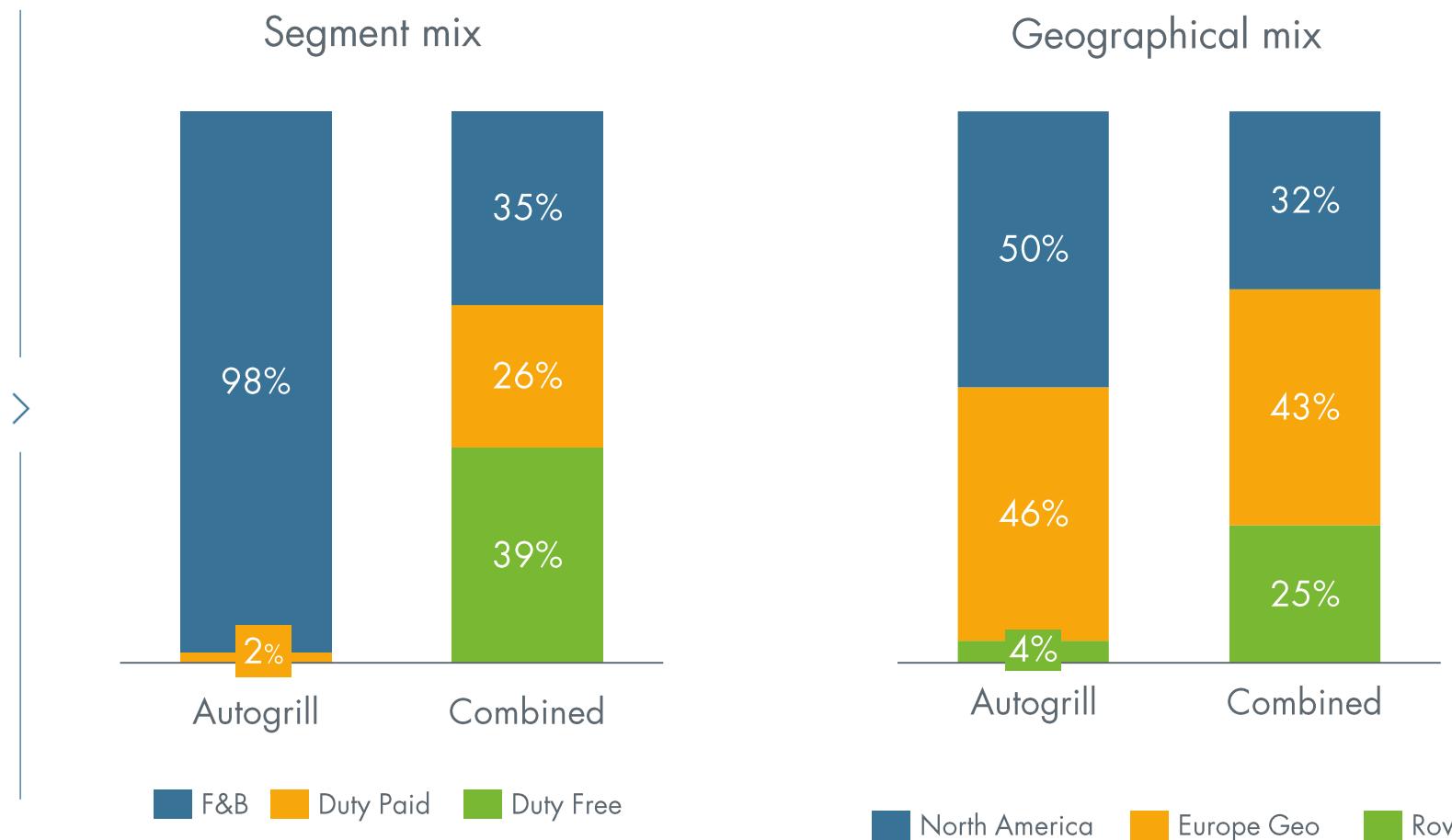
3 – Autogrill would be able to expand its total addressable space by more than 4 times

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

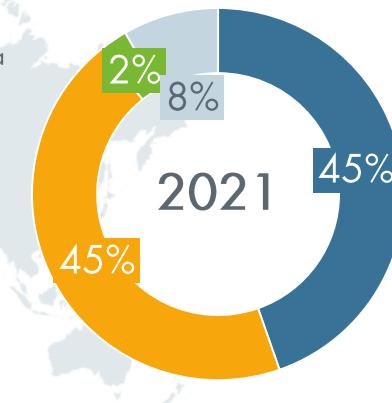
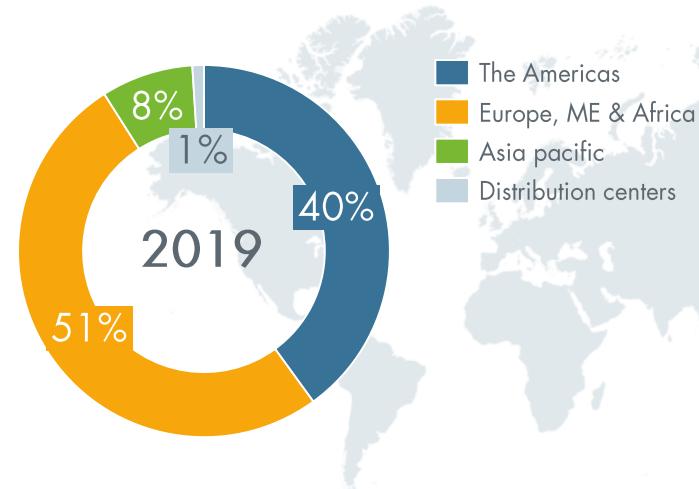
CHF 433m EBIT (FY2019)

+420 locations

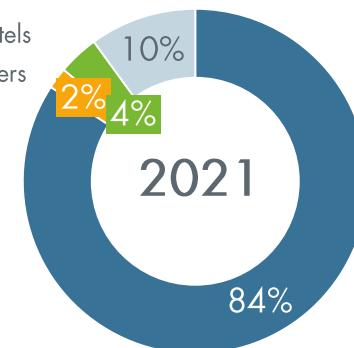
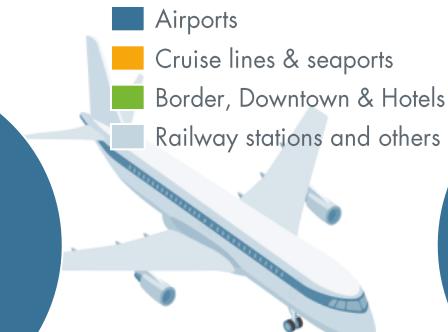
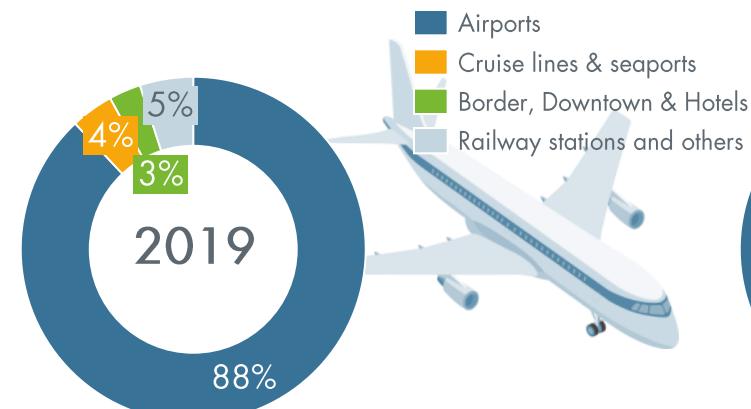
~ 2,300 stores

6 years average portfolio duration

Net sales breakdown by geography



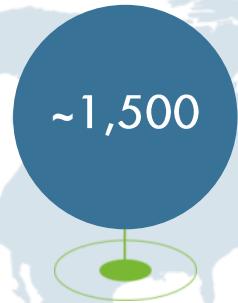
Net sales breakdown by channel



Dufry footprint & revenue mix

of stores, 2021 figures

The Americas



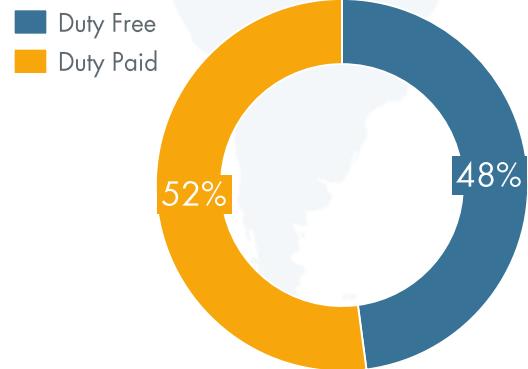
Europe, ME & Africa

~740

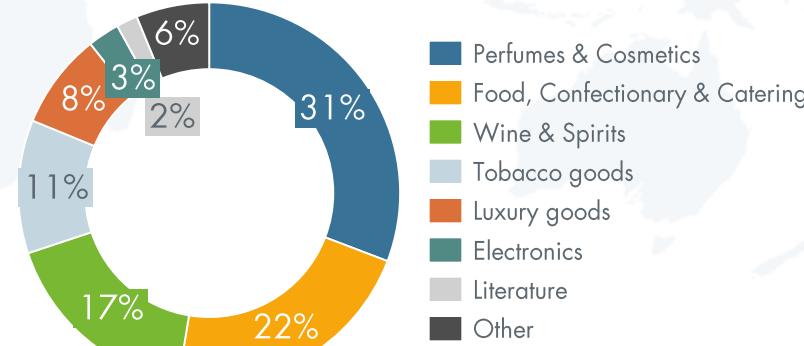
Asia Pacific

~60

Net sales by sector



Net sales by category



- **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

IR Contacts

Lorenza Rivabene

Strategy, Planning and Control Director
lorenza.rivabene@autogrill.net

Emanuele Isella

Group Investor Relations and
Sustainability Reporting Manager
+39 02 4826 3617
emanuele.isella@autogrill.net

