



Press release

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AUTOGRILL ANNOUNCES THE AGREEMENT FOR THE SALE OF ITS U.S. MOTORWAYS BUSINESS FOR A PRICE OF \$375M

- Closing expected in summer 2021
- The agreement is subject to a potential increase through a earn-out mechanism on 2022 and 2023 revenues
- Autogrill Group's FY2021 Guidance and FY2024 Targets revised to reflect the impacts from the sale
- Autogrill confirms its intention to complete the announced capital increase with pre-emptive rights of up to €600m within the first half 2021, in order to consolidate and strengthen its international leadership position and to take advantage of potential market opportunities

Milan, March 31, 2021 – Autogrill S.p.A. (Milan: AGL IM) announces that its subsidiary HMSHost has signed an agreement to sell its U.S. motorways business for a price of \$375m to a consortium that is majority owned and led by Blackstone Infrastructure Partners, which includes Applegreen Limited and B&J Holdings, subject to post-closing adjustments and a potential increase through a earn-out mechanism on 2022 and 2023 revenues.

The parties expect to close the transaction in summer of 2021, subject to receipt of necessary governmental approvals as well as consent from landlords.

The HMSHost U.S. motorways business includes branded food and beverage concessions such as Starbucks, Burger King and Pret (which the Group will continue to operate as a licensee in other channels) as well as convenience retail concessions, located in approximately 60 motorway service areas in the U.S..

The sale of the U.S. motorways business comes after the disposal of the Canadian motorways business two years ago and is in line with the strategic pillars of Autogrill Group communicated during the Capital Markets Day in June 2019 to consolidate and strengthen its international leadership position and to take advantage of potential market opportunities.



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AUTOGRILL GROUP'S REVISED FY2021 GUIDANCE AND FY2024 TARGETS

Autogrill Group's FY2021 Guidance and FY2024 Targets have been revised to reflect the impacts from the sale. The FY2021 FCF¹ guidance excludes the net proceeds from the sale of the U.S. motorways business.



¹ 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)



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	2024 Targets (Mar-21) €/\$ FX = 1.22	2024 REVISED Targets €/\$ FX = 1.22
REVENUE	€4.7bn	€4.5bn
UNDERLYING ⁽²⁾ EBIT MARGIN	6.0%	6.0%
CAPEX AS A % ON REVENUE	+5.0% - +5.6%	+4.8% - +5.4%
FREE CASH FLOW ⁽¹⁾	€120m - €150m	€130m - €160m

AUTOGRILL'S CAPITAL INCREASE

Autogrill confirms its intention to complete the announced capital increase with pre-emptive rights of up to €600m. Subject to the issuance of the necessary authorisations by the competent authorities and to market conditions, it is currently expected that the capital increase may be completed by the end of the first half of 2021.

Autogrill aims at consolidating and strengthening its international leadership position and having enough financial flexibility to take advantage of the potential opportunities in connection with the current market environment and its developments over the coming years.

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² 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 period. Please refer to "Definitions" for the detailed calculation



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This announcement does not constitute an offer of the Securities to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the Securities. In the United Kingdom, this announcement is being distributed to and is directed only at “qualified investors” (as defined in Article 2(e) of Regulation (EU) 2017/1129 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018) who are also (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “Relevant Persons”). Any investment activity to which this announcement relates will only be available to and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.



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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

EBIT

Earnings before interest and tax.

Underlying EBIT

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 and efficiency costs.

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

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