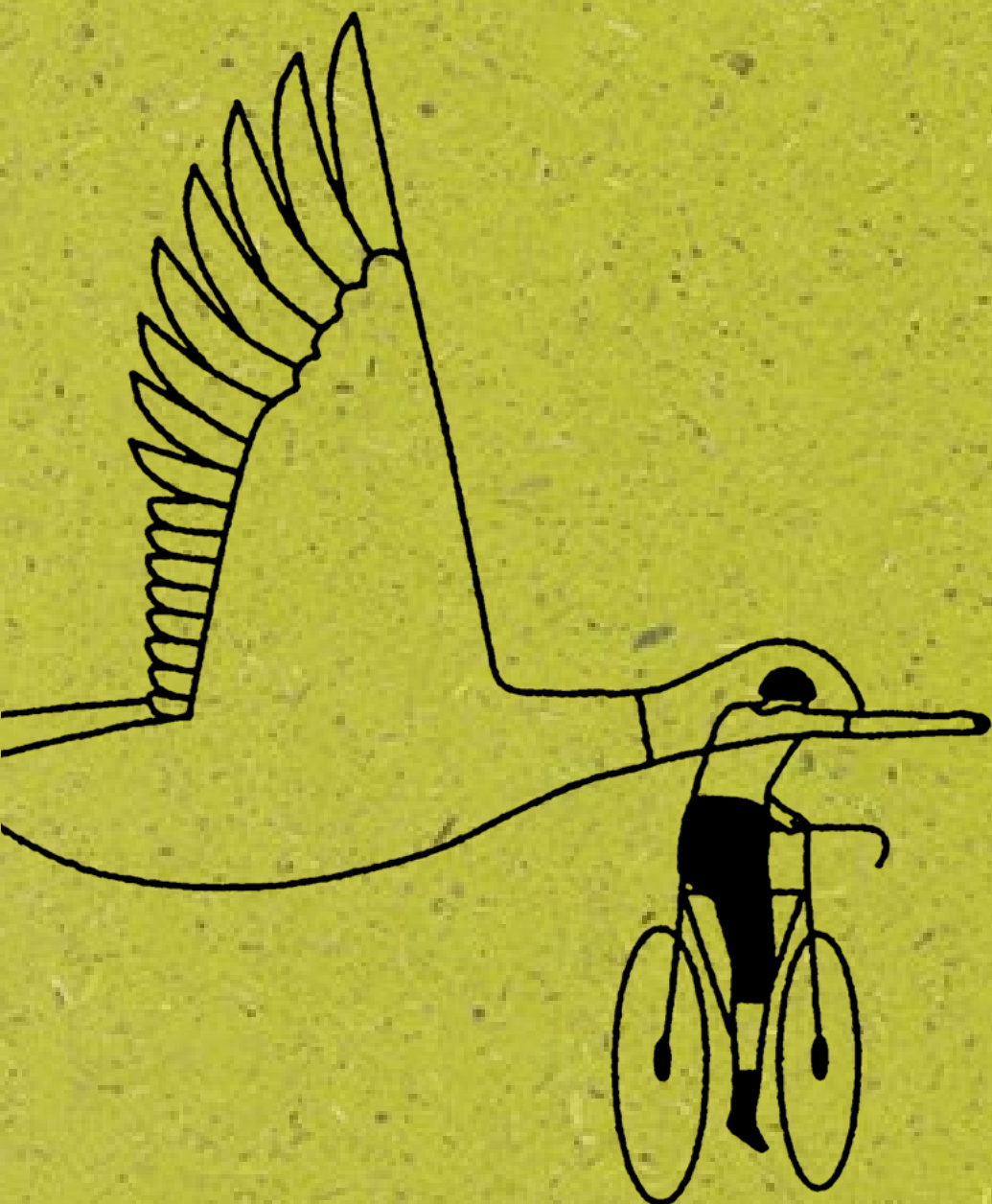


# **AUTOGRILL GROUP**

## **2021 FACTS & FIGURES**



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## **2021 FACTS & FIGURES**



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# AUTOGRILL AT A GLANCE

# LEADING THE WAY IN TRAVEL F&B

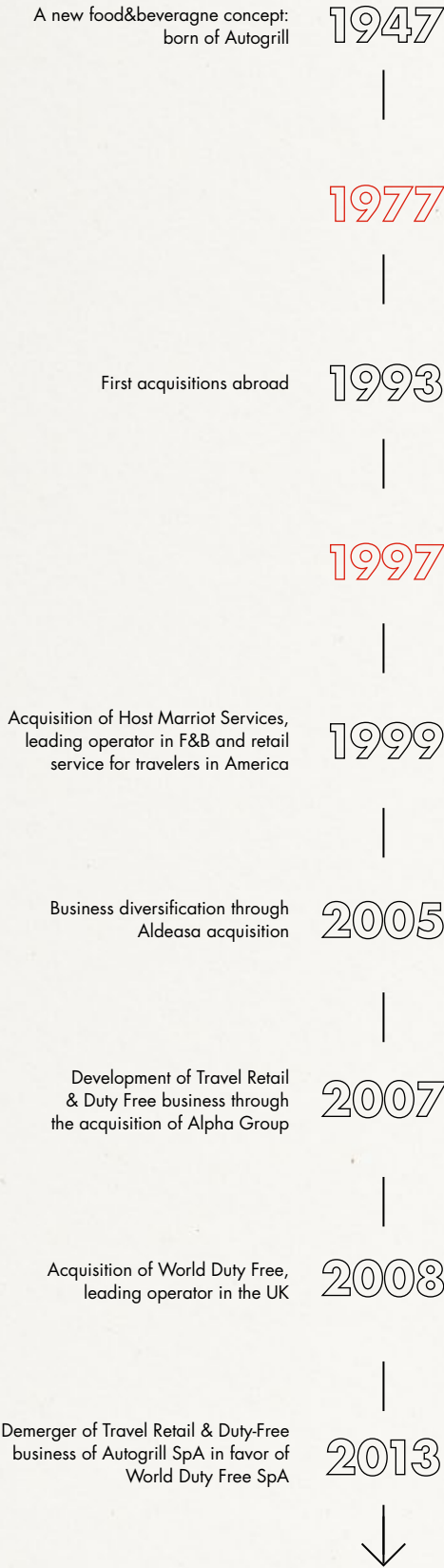
## WHO, WHAT, WHERE

As the leading global operator in food and beverage services for travelers, Autogrill makes every journey an experience. Because we believe that travel isn't just about going places – it's about feeling great on the move.

Officially incorporated in 1977, Autogrill Group has grown from its beginnings as an Italian motorway rest-stop operator to become a global leader of the travel f&b industry. Now present in 30 countries across four continents, with a growing portfolio of over 300 proprietary and license brands and 3,300 points of sale, Autogrill employs more than 34,000 people.

Serving millions of travelers every year, the Group is active in 829 travel-related locations, places of cultural interest and shopping centers throughout North America, Asia, Europe and Oceania, where we manage bars, cafés, restaurants, as well as retail outlets, in airports, railway stations, motorway service areas, trade fairs, cultural attractions and city centers.

Since the listing in the Milan Stock Exchange in 1997, our dynamic approach and consolidated international leadership allows us to cater to the ever-changing needs of the travel industry on every level, constantly diversifying and growing our resources to build a stronger, more sustainable business for the future.



# VALUE, MISSION, VISION

## OUR VISION

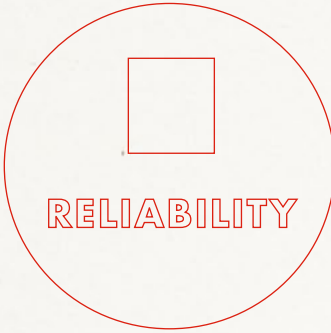
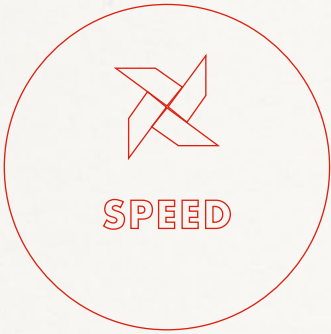
To be the undisputed traveler-centric and most trusted travel food&beverage company in the world.

## OUR MISSION

Whether it’s about eating, drinking, or shopping, we want people on the move to reach their destination happier and more satisfied thanks to our services. We make their time more effective and their journey more comfortable, adding value to their dining or shopping experience.

## OUR VALUES

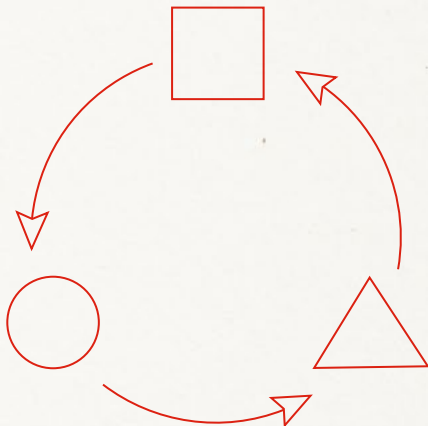
Each of us, all over the world, has the same goal: to feel good and make travelers feel good. Being passionate, open-minded and reliable, setting the pace and keeping it simple are the values which guide us in our work.





# STRENGTHS AND STRATEGIES FOR SUCCESS

We are dynamic and adaptable



## WE ANTICIPATE THE FUTURE THANKS TO OUR PAST

We have in-depth knowledge of the sector in which we operate thanks to consolidated international leadership and unique know-how, acquired in over 40 years in business. Dynamism and innovation are our answers to continual market transformation. Over the years we have developed the ability to understand developments in global trends, capturing the expectations and needs of travelers and landlords.

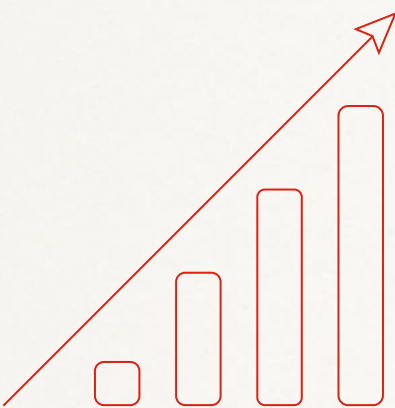
## EVERY EXPERIENCE IS UNIQUE FOR US

For us quality means putting traveler’s needs first and taking care of every details both in the offer of food & beverage and in the design and services of our commercial sites. Any choice from the ingredients in the recipes to the color of the materials used for the furnishings, is designed to offer a complete experience.

## WE BUILD SUCCESSFUL PARTNERSHIP

As we have grown we have established a network of stable, profitable and long-lasting partnerships, making available to our partners our privileged observation point, as well as our reliability, competence and quality in exchanging of know-how.

We are sustainable and create value



We work together with landlords to offer a wide selection of brands and concepts, which, in turn, makes each of our sites unique. Thanks to the levels of service and operating standards that are our hallmark, we guarantee quality that lasts over time. We are a solid and reliable partner for brands, which find in us a privileged access point to understand and anticipate market trends, and with which we work to develop the offer.

## WITH US TODAY, LOOKING TO THE FUTURE TOGETHER

We strive to be a source of innovation for the whole sector, designing and developing together with our business partners new concepts, products and services, in a process of continuous experimentation which creates value from each partner’s skills, resources and best practice.

## WE STAY CLOSE TO THE TERRITORY

We serve a multicultural world. Our approach has a glocal spirit: we provide our international offer by giving value to the tradition and culture of the local areas where we operate. We strive to transmit authenticity and a sense of belonging to travelers, thus making our sites places to experience the culinary specialties of the regions where they are located.

TRAVEL F&B,  
MADE TO MEASURE

About

40

Global franchise brands



About

100

National and local franchise brands



BRAND PORTFOLIO

The Group portfolio of local, national and international brands is the distinguishing feature of Autogrill's marketing strategy and business model.

Designed to meet the needs of both consumers and landlords around the world, this unique brand mix combines quality and innovation with diversification and sustainability through a portfolio of over 300 brands featuring around 150 proprietary brands, 140 franchise names and a growing selection of bespoke brand concepts.

About

150

Proprietary group brands



Wide Array



Proprietary and licensed bespoke brands



One of the key aspects of the Group's marketing strategy is Autogrill's ability to create successful concepts, developed in different countries and "tailor-made" to specific travel channels and locations. Through our close relationship with both local and international brand partners, we are able to offer travelers access to a varied brand mix that dialogues with local realities while satisfying the need for familiarity with internationally known brands.



# A GLOBAL FOOTPRINT



## THE DEFINITION OF BUSINESS ON THE MOVE

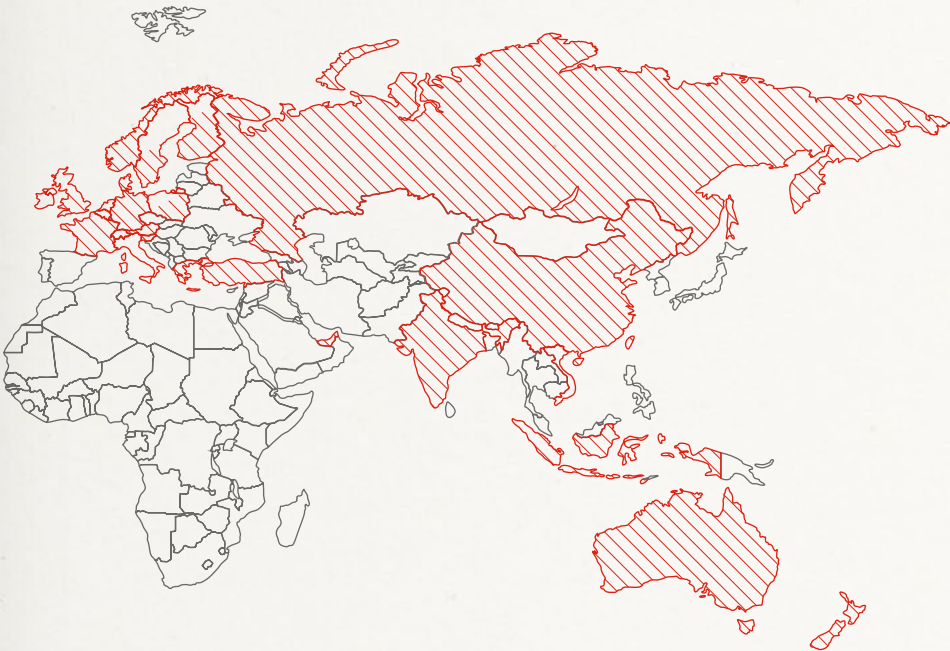
As the world’s leader in food & beverage services for travelers in terms of revenues, Autogrill Group is currently active in 30 countries around the globe. Working through a strategic mix of service channels and brands, we lead the industry in North America and Italy, and are consistently growing in Europe and Asia.

Thanks to the many moving parts that make up our business model, our presence in culturally diverse nations and varied channels allows us to continually identify and capitalize on new opportunities, implement commercial best practices through both local and international partnerships and react quickly and effectively to changes in the broader market context so that we stay ahead of the game.

Divided between North America (50% of the Group’s revenue), Europe (43% of the Group’s revenue), and International (7% of the Group’s revenue) Business Units, Autogrill’s main revenue streams are generated by many key travel channels. With 139 active locations around the world, airports offer our main source of income. Motorways come next, driving our second largest revenue channel through 442 stations throughout Europe, while other channels – including railway stations, urban areas, shopping centers, exhibition centers and cultural heritage sites – close the loop with a total of 248 locations.

## AUTOGRILL EUROPE

As Autogrill Europe, with annual revenue of €1,103 million, the Group manages activities in continental Europe and the Mediterranean and is present with 442 locations in motorways, 16 locations in airports and 205 in other channels (railway stations, cities, shopping malls and trade fairs).



## HMSHOST CORPORATION - AUTOGRILL NORTH AMERICAN BRANCH

Following the acquisition of America’s leading travel retail and food & beverage operator, Host Marriott Services, in 1999, the Group set itself up for massive international expansion and a strategic multi-brand, multi-channel diversification of its core business to incorporate all travel infrastructures, and in particular, the Airport market.

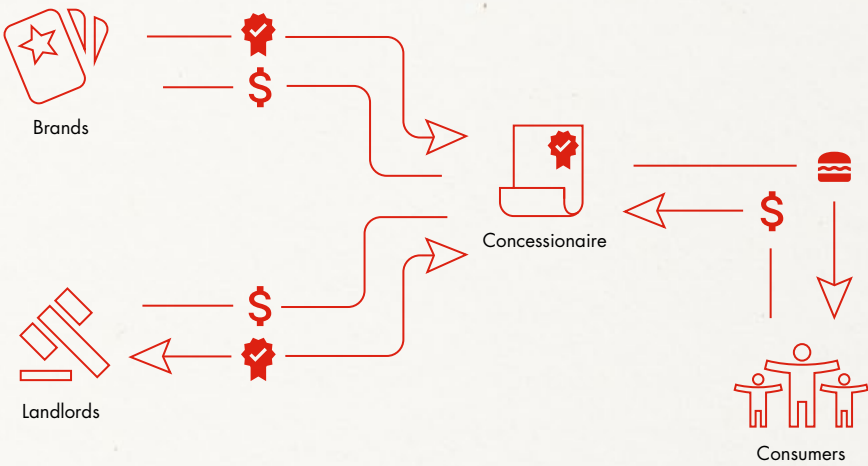
Known for our innovative approach to service, locations, and trade models, through HMSHost we are now active in 80 airports, managing a vast portfolio of the world’s best-known brands, including Starbucks Coffee, Burger King, Pizza Hut and Shake Shack. Boasting turnover of €1,303 million, thanks to its large presence in North America and over a century of experience, HMSHost offers travelers an exclusive selection of local, regional, and international brands for a truly extraordinary travel experience.

## HMSHOST INTERNATIONAL - BRINGING AUTOGRILL WORLDWIDE

Thanks to HMSHost International, Autogrill Group is present in Asia, the Middle East, Northern Europe and Oceania, managing activities in 43 airports and 42 locations in other business channels, including railway stations, urban areas, shopping centers, trade fairs and cultural heritage sites. With annual revenue of around €191 million, HMSHost International plays an important role in international business development.

# A UNIQUE VALUE ECOSYSTEM

AUTOGRILL'S ECOSYSTEM OF VALUE



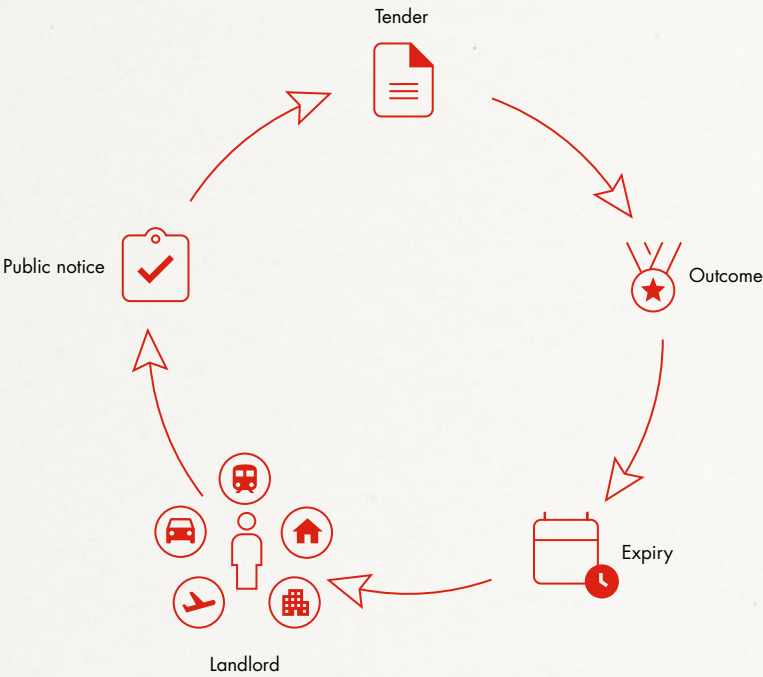
Autogrill Group manages its multi-channel activities primarily through concession contracts signed with the owners or the managers of airports, motorways, and railway stations, as well as cultural centers and high-transit locations.

Dynamic, flexible, and well-adapted to the constantly changing panorama of the travel industry, this predominantly concession-based business model has allowed us to build a large and diversified global contract portfolio supported by successful partnerships with landlords.

## FROM AUCTION TO ACTION: HOW CONCESSION CONTRACTS WORK

Generally awarded through competitive tender auctions, concession contracts stimulate the creation of stable, long-lasting business relationships based on transparency, integrity, impartiality, and fairness. Evaluated according to the quality, design and layout of the project proposal and its financial viability, as well as the bidder's brand portfolio, company know-how, track record and existing financial responsibilities, concession contracts offer unique development opportunities.

THE BIDDING PROCESS



## MANAGING CONCESSION CONTRACTS

Well-managed concessions allow operators to plan their business over a medium- to long-term time frame. The length of each contract varies in relation to the level of investment required and the type of offer involved, as well as the duration of the contract, while the investment required depends on the specific travel channel.

2021

KEY

HIGHLIGHTS

# CAPITAL AND FINANCIAL STRENGTHENING



## FINDING A NEW BALANCE

Following the almost total grounding of the travel industry in 2020 due to Covid-19, Autogrill embraced 2021 as a unique opportunity to find a new balance on the journey forward, optimizing our business performance and building on a more sustainable development plan, while laying the groundwork for exciting new endeavors.

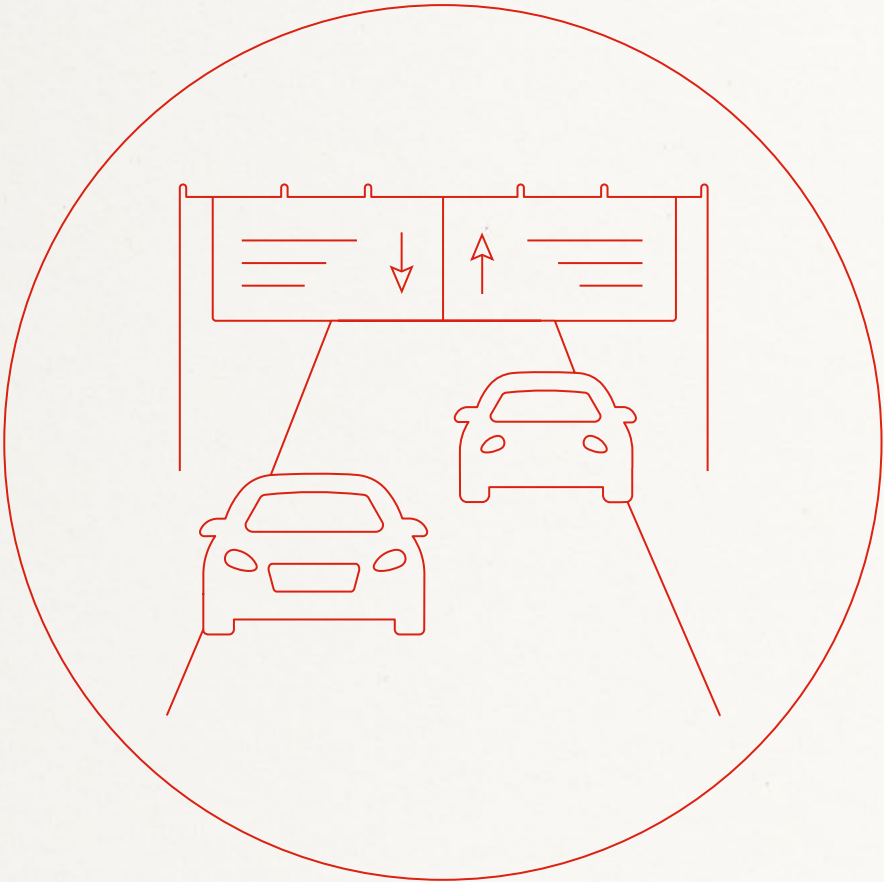
## CAPITALIZING ON CHANGE, TO GROW OUR FUTURE

Known in the market as a dynamic decision maker with a keen ability to make the most of challenges, the Group took full advantage of the recovery to rebalance and consolidate its financial position. Focused primarily on strengthening our capital and financial structure in view of short- and long-term goals and creating more flexibility to invest in future growth opportunities, we worked on two key actions: raising equity and refinancing company debt.

Following the successful €600 million capital increase completed during the first half of 2021, which allowed us to reinforce our international leadership position, Autogrill also signed a five-year cash loan agreement for €1 billion, which is destined to refinance company debt and provide the liquidity required to take full advantage of growth potential in the current market and continue leading travel industry development in the years to come.



# UNLOCKING VALUE POTENTIAL



Following the sale of our Canadian Motorways division two years ago, in July 2021 Autogrill successfully completed the unlocking of value potential of its North American motorways business through the disposal of the US motorways operations to a consortium led by Blackstone Infrastructure Partners for \$375 million.

The transaction was in line with both the company’s strategy and mid-term ambitions.



# TURNING IMPACT INTO CHANGE

Reducing our impact on the planet through sustainable change is the first step towards a brighter future, and Autogrill works constantly to Make it Happen.

## MORE THAN A MEGATREND, ESG IS SIMPLY THE RIGHT THING TO DO

At Autogrill we believe that companies have the responsibility to drive the transition to sustainable, equitable business through concrete action. We openly share our strategic guidelines and objectives with stakeholders and continually review our approach and targets, because as a global leader in the travel f&b industry, we know that ESG is a journey, not a destination.

## MAKE IT HAPPEN – OUR FRESH APPROACH TO ESG

Knowing that sustainability follows a path of constant evolution and improvement, during 2021 we renewed our commitment to ESG with the development of a fresh strategic framework: **Make it Happen**.

Fine-tuning Group’s ESG strategy, we defined the pillars of our sustainability path, identifying nine priority themes for which specific projects, KPIs and targets will be developed, as well as setting 3 main commitments, one for each pillar: **We nurture People**, **We offer sustainable Food Experiences** and **We care for the Planet**.

Implementing sustainable change with the aim of benefitting both the environment and our company, our partners, and our customers, as well as meeting the objectives of the United Nations 2030 Agenda for Sustainable Development, Autogrill recognizes that a renewed approach to sustainability is essential to strengthen its business model. ESG trend currently represent one of the most influential factor in global markets development, and accounts for more than €25 trillion in sustainable global investment. And so, for the good of the planet, our people, and our future, we believe that it’s time for less talk, and more action.

### We nurture People



#### Material topics:

- 1. Employee engagement, talent development & retention
- 2. Diversity, equal opportunities & inclusion
- 3. Customer experience

#### Our commitment:

40-50% women representation in leadership roles by the end of 2030\*

### We offer sustainable Food Experiences



#### Material topics:

- 4. Food quality & safety
- 5. Product choice, nutrition & transparency
- 6. Responsible sourcing

#### Our commitment:

98% sustainable coffee sourced for proprietary brands by the end of 2025

### We care for the Planet



#### Material topics:

- 7. Waste management & packaging
- 8. Energy, emissions & climate change
- 9. Food waste

#### Our commitment:

20-30% reduction of GHG emissions from electricity consumption along motorways business by the end of 2030

\* Definition of leadership roles currently under review.

OUR PEOPLE



A PEOPLE TO PEOPLE COMPANY

Autogrill is dedicated to serving both Group employees and the travelers who use The Group’ services, ensuring that they are treated with care and respect throughout their work or travel experience.

Through the launch of a new mentorship and training program and development of the DE&I Policy (Diversity, Equity & Inclusion Policy), in 2021 Autogrill took care of its employees and their personal and professional growth. Providing an average of 39.7 training hours for each staff member, while constantly raising awareness around the need to champion diversity, equal opportunities and inclusion, the Group is committed to increasing the representation of women in leadership roles, and by the end of the year, 61% of our 34,639 employees worldwide were women. And alongside with these activities, the Group also contributed €1.8 million worth of donations to support local communities.

In recognition of the quality and value created by the people who powered our brand portfolio through the challenges of another pandemic year, 10 teams and individuals from Autogrill Group received Star awards at the 2021 edition of the prestigious FAB Awards. Dedicated to innovation, teamwork and excellence in airport food and beverage services, these awards mark both the incredible achievements of the Group’s staff, and its ability to Lead, Inspire and Transform through people.



# MUCH MORE THAN A QUICK LUNCH

Autogrill knows that product and service innovation is our ticket to the future, and true to form, 2021 was all about making sustainable habits more appetizing.

Autogrill constantly works to offer its customers innovative products and services that make travel healthier and more sustainable, for climate-, health- and time-conscious customers.

Adding a fresh selection of plant-based and healthy options to our menu, over recent years our in-house brand development team and new franchise partners have welcomed exciting newcomers to Autogrill family, with the aim of reinventing the concept of eating on the move with an earth- and human-friendly twist.

First up, Vit. (bespoke brand concept) gives the brand portfolio a boost of vitamin-charged goodness with its cold-pressed, no-sugar-added fruit juices and healthy food options made in full view of its customers so they can see exactly what goes into their meal. Next, Le CroBag Veggie (bespoke brand concept) evolves the “French style” of this proprietary brand with a nutritious vegetarian or vegan menu and an emphasis on sustainable ingredients and packaging. Finally, Leon (franchise brand) revolutionizes the concept of fast-food, offering travelers both speedy service and high-quality natural ingredients so they can grab a healthy balanced meal, on the go.

## FASTER, SMARTER, SAFER. THE AUTOGRILL WAY

From innovative order, grab-and-go services to robotics, cloud-managed dining systems or your own Digital Airport Concierge, throughout 2021 we continued to find innovative ways to connect our customers to the future through flawless, fast-track travel services.

Introducing Satispay – a touchless, cashless smartphone payment system – to our Click&Good digital program, with access in 180 points of sale throughout Italy and integration into the online order facility of the MyAutogrill app, as well as the new QR code system for the Ubereats pilot in Toronto Airport and [www.yourorderplease.com](http://www.yourorderplease.com) option in Schipol Airport Autogrill made it faster and easier to order and check out wherever you are in the world.

And we didn’t stop there. Determined to keep our staff and customers safe, in 2021 we evolved our tradition of hands-on service with visionary hands-off technology, expediting the implementation of 60 Mashgin scan-and-go self-checkout systems and a new SandStar blue-light sanitized self-select&check kiosk in high-traffic airports across the U.S. offering an innovative approach to consumer-controlled smart vending, these intuitive, touchless technologies speed up both the shopping experience and payment by up to 400%, allowing travelers to beat the cue, grab a bite and make their gate in record time without picking up nasty bugs on the way.

VIT.

LEON.

LE CROBAG  
Veggie

# 2021 RESULTS

REVENUE



Closing the 2021 Financial Year with revenue of €2.6 billion, Autogrill Group successfully achieved the high-end part of its financial guidance disclosed to the market.

Thanks to our proactive response to the many challenges posed by travel bans during the first year of the Coronavirus Pandemic, in 2021 we revealed just how resilient our business model is. Focusing on improving efficiency and strengthening our capital structure, we bounced back from 2020 with an encouraging like-for-like performance of +39.0%. Driven by consistent like-for-like growth in North America and Italy (respectively +66.9% and +33.1% on FY2020), we progressively reopened our stores over the course of the year reaching 74% of total stores open at year end.



FREE CASH FLOW\*

€117m

Coming in well above expectations, Autogrill Group closed the 2021 Financial Year with an impressive Free Cash Flow figure of €117.0 million, compared to -€500.9 million at the close of FY2020.

The outstanding cash generation achieved during the year is the result of the unparalleled focus on cost efficiency and cash preservation at all level of the Company, in an year still impacted by Covid-19 pandemic.

\* Free Cash Flow excluding the impact of non-recurring transactions in North America.

## NEW WINS AND RENEWALS

€4.3 bn

### CONTINUED PORTFOLIO STRENGTHENING DESPITE THE PANDEMIC

In 2021 we continued to consolidate our leadership position in global travel F&B market through the addition of €4.3 billion worth of contract renewals and new wins.

### FOCUS ON STRATEGIC LOCATIONS

In alignment with the Group's long-term growth plan, we worked on obtaining strategic renewals in areas with strong development potential, aiming to optimize performance in key channels thanks to a more selective, sustainable, and profitable business model.

Featuring contracts with an average duration of approximately 3 years, the €4.3 billion total is made up of ca. €3.7 billion in contract renewals, including a 2-year extension for the Italian motorway network, and ca. €0.5 billion in newly won contracts, featuring exciting business opportunities in Bali, Qatar and the UK.

# AUTOGRILL S.P.A.

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## What goes around, comes around

At Autogrill, we believe that our sustainability commitment means acting in a 360° perspective. Even in simple things, like the production of our Annual Report.

We decided to print on recycled FSC® certified paper made of compostable fibers and involving low consumption of resources. We also decided to use as few colors as possible, avoiding the more toxic ones, and created a contemporary graphic style to minimize the quantity of ink needed.

Because we must all do our bit, by using less.  
And do it in a hurry.

Graphic design  
**Leftloft**

Printer  
**Grafiche Antiga (TV)**

Printed on Cordenons Recyco paper  
Cover printed on Gmund Bio Cycle Chlorophyll paper

Printed in May 2022



