



Press release

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"Covenant Holiday" and amendment of certain terms and conditions of existing financing transactions following COVID-19

Milan, June 22, 2020 - Today Autogrill S.p.A., as part of a broader action plan at Group level aimed at mitigating the negative financial and operational impacts of COVID-19 pandemic, entered into an agreement with its lenders - UniCredit S.p.A., Banca IMI S.p.A., Intesa Sanpaolo S.p.A., Mediobanca - Banca di Credito Finanziario S.p.A. and Banco BPM S.p.A. - 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), which can be extended to 31 December 2021 upon specific conditions being met.

Similar agreements were entered into by the US subsidiary HMSHost Corporation with its lenders - Bank of America N.A., Intesa Sanpaolo S.p.A., New York Branch, Coöperatieve Rabobank U.A., New York Branch and UniCredit Bank AG, New York Branch - as well as with the subscribers of the outstanding USPP bonds.

In order to allow Autogrill S.p.A. and the whole Group to continue to support at best the operations and to take advantage of business opportunities in the current challenging situation, all the executed agreements provide for an increase in the maximum permitted financial debt thresholds and, during the covenant holiday period, the exclusion of any event connected or associated with the health emergency caused by the COVID-19 pandemic from the list of events that may entitle financial creditors to exercise their contractual rights.

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