

Making the traveller's day better



Autogrill Group

Partial and proportional demerger



IR
Department

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- Transaction rationale
- Transaction structure
 - Key elements of demerger
 - Next steps
- Transaction timetable





Transaction rationale



Transaction rationale

2 different strategies

- **Realising full potential with dedicated “stand-alone” strategies**
 - F&B: business model update and efficiency
 - TR&DF: growth

- **Facilitate consolidation in the two sectors**
 - F&B: enter new markets, more airports and railway stations
 - TR&DF: increase scale and expand geographical reach

Transaction rationale

... driven by 2 different businesses

	FOOD & BEVERAGE	TRAVEL RETAIL & DUTY FREE
STRENGTHS	<ul style="list-style-type: none"> • World leader • Strong brand portfolio • Excellence in innovation 	<ul style="list-style-type: none"> • Long contract portfolio • Geographic scale • Competitive bidding skills
CHALLENGES	<ul style="list-style-type: none"> • Current macro-economics • Exposure to motorways in Europe • Low Ebitda cash conversion due to high Capex 	<ul style="list-style-type: none"> • Strong competition • Growth might become more financially demanding
GOALS	<ul style="list-style-type: none"> • Reduce European weight • Reduce fix costs and Capex intensity • Grow in new geographies 	<ul style="list-style-type: none"> • Deliver in Spain • Bid for new contracts



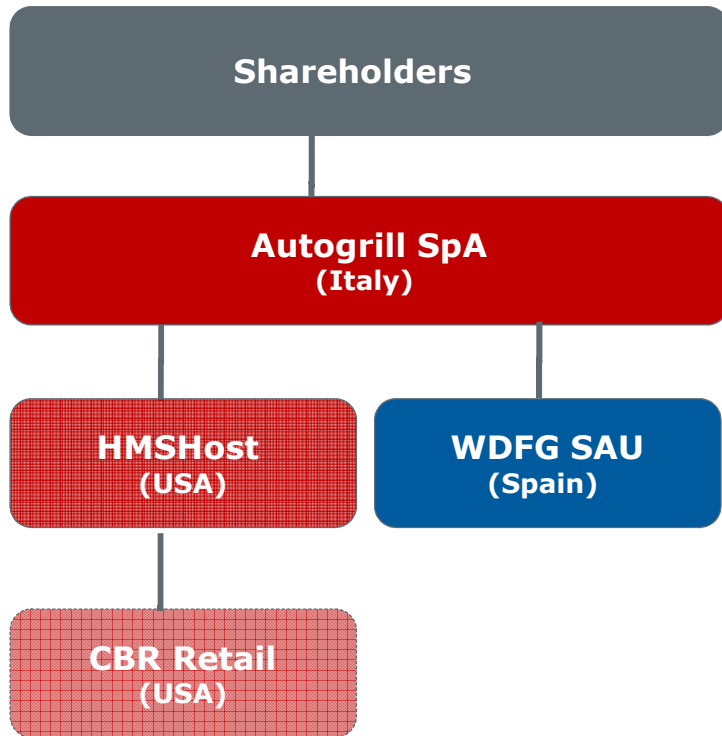
Transaction structure



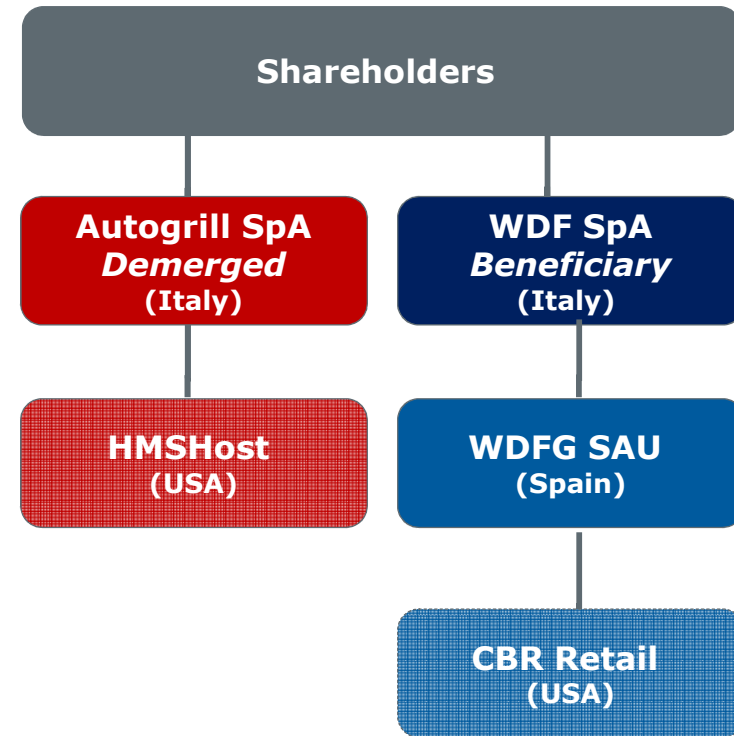
Transaction structure

Key elements of demerger

- Current Group structure ⁽¹⁾



- "Group" structure post de-merger ⁽¹⁾



⁽¹⁾ Simplified Group structure

Transaction structure

Key elements of demerger

- Demerger of the Travel Retail & Duty Free business (“TR&DF”) from Autogrill Group
- World Duty Free SpA, new parent company of the TR&DF Group, will be beneficiary of the demerged TR&DF activities
- Autogrill SpA shareholders will receive one share in WDF SpA for each share held in Autogrill SpA
- At the same time as the effective date of the demerger
 - WDF SpA shares will be listed in a EU regulated listing market
 - WDF SpA’s share structure will substantially mirror Autogrill SpA current share structure

Transaction structure

Next steps

- Transfer of “US Retail”
 - “US Retail” assets placed in CBR Retail, 100% owned by HMSHost
 - at a later stage, CBR Retail to be sold to a subsidiary of WDFG for cash
- Dividend from the TR&DF Group to Autogrill SpA
- Negotiation of a new bank facility for the TR&DF Group
 - to repay outstanding bank loans and the Intercompany Loan
 - to finance the acquisition of the US Retail
 - to finance the ordinary activities of such companies
 - in relation to the requirements concerning the demerger



Transaction timetable



Transaction tentative timetable

