

EDIZIONE



Edizione announces a strategic agreement for the integration between Autogrill and Dufry to create a global company in food & beverage and retail services for travellers

- **Signed an agreement between Edizione and Dufry for a strategic business combination between Autogrill and Dufry**
- **Upon completion of the transaction, through the merger of two leading operators in their respective sectors, a global player with combined revenues⁽¹⁾ of more than € 12 billion and a combined EBITDA⁽²⁾ of about € 1.3 billion (2019 figures - pre-pandemic) will be created, with the aim of developing a new range of products and services while improving and innovating travellers' customer experience**
- **As a result of the transaction, Dufry is expected to launch at closing a mandatory tender exchange offer to the market to exchange Autogrill shares for Dufry shares or, alternatively, for cash**
- **Edizione, which currently owns a 50.3% stake in Autogrill, will become the largest shareholder of the new Group, of which it will hold a stake of approximately between about 25% and 20% at the end of the transaction, depending on the level of subscription to the mandatory tender exchange offer**
- **Alessandro Benetton will join the new Group Board of Directors as Honorary Chairman with the task of promoting and coordinating institutional relations with the Group's main shareholders**
- **Gianmario Tondato da Ruos will be appointed Executive Chairman of all the North American activities of the new Group; Enrico Laghi and Paolo Roverato (CEO of Edizione and Chairman of Autogrill respectively) will join the Board of Directors of the new Group with the position of Vice Chairman**
- **Juan Carlos Torres and Xavier Rossinyol will be respectively Executive Chairman and CEO of the new Group**

Treviso, July 11, 2022 - Edizione S.p.A., the majority shareholder of Autogrill S.p.A., and Dufry AG announce the signing of an agreement aimed at creating a global company in the food & beverage and retail services for travellers, through a strategic business combination between Autogrill and Dufry.

⁽¹⁾ Pro-forma for assets disposed by Autogrill (Motorways business in North America, Spain and Czech Republic). Assuming an average €/CHF FX rate of 1.09.

⁽²⁾ Pre-IFRS 16 underlying EBITDA (approximation).



The industrial combination has a significant strategic value, since the merger of Autogrill and Dufry will create a new Group with combined revenues of more than € 12 billion and a combined EBITDA of about € 1.3 billion (2019 figures - pre-pandemic), with a dual goal:

- developing a new range of products and services to meet the challenges of a sector that is constantly evolving;
- improving and innovating travellers' customer experience also through technological and digital development.

The combined company will maintain a continuous and enhanced focus on the quality of the products and services offered, on the consumer needs and on sustainability in the broadest sense.

This transaction will create a widely diversified global platform with a strong presence in the United States and Europe and a significant base in high-potential Asian markets: this platform will benefit from relevant growth opportunities and cost synergies.

The Group will operate in an addressable space worth about € 105 billion, more than four times larger than the food & beverage segment alone (approximately € 25 billion). In short, a global player and an ideal platform to seize new growth opportunities not only in the sectors already covered today but also in new business sectors.

Upon completion of the transaction, the Group will adopt a new name, in order to reinforce the new identity created by the combination of the two industry leaders.

The terms of the agreement

The agreement signed by Edizione and Dufry defines the structure and mechanisms of the transaction, which consists of a transfer to Dufry of the majority stake held in Autogrill by Edizione through its subsidiary Schema Beta S.p.A., equal to 50.3% of the share capital in exchange of newly issued Dufry shares. This will cause Edizione to hold 30,663,329 newly issued Dufry shares, equal to 25.248% of Dufry's share capital, corresponding to an exchange ratio of 0.158⁽³⁾ Dufry shares for each Autogrill share.

The completion of the transaction is subject, as usual, to the fulfillment of certain conditions precedent, consisting of: (i) authorization by the antitrust and golden power competent authorities; (ii) adoption by Dufry shareholders' meeting of the relevant implementing resolutions; (iii) granting by the banks of the bridge financing related to the mandatory tender exchange offer; (iv) the non-occurrence of material adverse events.

Following this transfer of the controlling stake, Dufry will launch a mandatory tender exchange offer on the remaining Autogrill shares, offering shareholders the possibility of exchanging Autogrill shares for Dufry shares (listed in Switzerland⁽⁴⁾ at SIX Swiss Market) at the same exchange ratio as the majority shareholder or, alternatively, of receiving an equivalent countervalue in cash (cash alternative) defined equal to € 6.33 per share.

⁽³⁾ The agreed exchange ratio has been determined by reference to the 3-month VWAP of the Autogrill shares and Dufry shares prior to April 14, 2022 (undisturbed price before the press news that affected the shares' price performance).

⁽⁴⁾ Dual listing in an EU country is not possible for companies with a registered office in Switzerland.

EDIZIONE



Depending on the acceptance of Autogrill's minority shareholders of the mandatory tender exchange offer and their choice to receive Dufry shares (instead of the cash alternative), Edizione's stake could be in a range between 25.2% and about 20% of Dufry's share capital.

In view of these changes in the shareholding structure, and in order to benefit the most from the union of the two groups also from a managerial point of view, the signed agreement also defines certain aspects of Dufry's governance.

Post-transaction structure and governance

Following the closing of the transaction, three members of the Board of Directors will be designated by Edizione:

- the Honorary Chairman in the person of Alessandro Benetton (Chairman of Edizione) with the task of promoting and coordinating, jointly with the Chairman, institutional relations with the Group's main shareholders;
- two Vice Chairmen, with the role of supporting the CEO in the strategic choices and integration of the two groups, in the persons of Enrico Laghi and Paolo Roverato (CEO of Edizione and Chairman of Autogrill, respectively).

All board committees could have a member chosen among the board members designated by Edizione.

In addition, a Strategy and Integration Committee (comprised of four directors, including the two Vice Chairmen designated by Edizione) is to be formed with advisory functions on the integration process of the two entities, as well as on strategic and extraordinary matters.

At the closing of the transaction Gianmario Tondato da Ruos will be appointed Executive Chairman of all North American businesses of the new Group.

At the closing of the transaction Paolo Roverato will be appointed Chief Executive Officer of Autogrill S.p.A.

The agreement also provides that, in order to enrich the new Group with the expertise gained over the years by the Autogrill group, upon completion of the transaction, some of its managers will be called to play key roles within the new Group.

Juan Carlos Torres is confirmed as Executive Chairman of the new Group and Xavier Rossinyol is confirmed CEO of the new Group on the basis of a shared choice in consideration of his skills and the extensive experience gained in the food & beverage and retail sectors.

The Board of Directors of Autogrill S.p.A. met last night and expressed its favorable view on the industrial rationale of the transaction, sharing the strategic approach thereof, with particular regard to the growth ambitions and the development of the Group in expanding its presence on multiple market segments and geographies.



Statements

Alessandro Benetton, Edizione's Chairman, commented: *"This agreement allows the continuation of Autogrill's growth and development path, an asset that will remain strategic for Edizione. The union between Autogrill and Dufry will allow the creation of the world champion in the sector, with a leadership position in different geographies and on different services, also favoured by important synergies within the new Group. In this new reality, Autogrill will play a leading role, bringing with it its values and corporate culture, particularly in the areas of sustainable development and innovation. In Dufry and in its current management, we immediately recognised a common vision and values, combined with a managerial culture and skills of the highest level recognised throughout the industry"*.

Gianmario Tondato da Ruos, CEO of Autogrill, added: *"A new cycle opens that will allow us to unleash a whole array of options centered around the needs of travelers worldwide. The business combination will enable a flurry of innovations in its offerings, which will translate into more enjoyable travel experiences across various geographies and channels. It represents an outstanding value creation opportunity for our stakeholders"*.

Juan Carlos Torres, Executive Chairman of Delta, commented: *"As a leader of travel retail, Dufry has strived to be at the forefront of services and products offered to travellers, airports and brands for years. Now, Dufry pledges to define the travel experience in a manner that creates value for all stakeholders.*

The combination of the two groups will create a new leader in travel experience and allow us to significantly increase our presence in core markets, such as the US, and in the sector of Travel F&B. In addition, this transaction will strengthen our balance sheet, reduce our leverage and create meaningful synergies.

On behalf of the board and myself, I would like to thank the Autogrill, Dufry, and Edizione management teams for their hard work and effort to make this strategic combination happen".

Xavier Rossinyol, CEO of Dufry, added: *"I am very happy that today we have reached this important milestone, which will reshape the boundaries of our industry. I have been deeply impressed by the know-how, skills and above all, the passion of teams at Dufry and Autogrill. With their dedication and motivation, together, we will succeed in revolutionizing the travel experience. I thank Edizione and in particular its Chairman, Alessandro Benetton, for his vision, for his trust and for his support on the strategy and commitment to the long-term future of the new Group"*.

The advisors

Financial advisors for the transaction are BofA Securities for Edizione, Citigroup Global Markets Europe AG, Intesa Sanpaolo (IMI Corporate & Investment Banking Division) and Mediobanca - Banca di Credito Finanziario S.p.A. for Autogrill, UBS and Credit Suisse for Dufry.

Legal advisors for the transaction are BonelliErede and Lenz & Staehelin for Edizione, Gianni & Orioni, Cleary Gottlieb Steen & Hamilton and Mayer Brown for Autogrill, Homburger, Chiomenti and Davis Polk & Wardwell for Dufry.

EDIZIONE



For further information:

Edizione S.p.A.

Federico Steiner
+39 335 4242 78
f.steiner@barabino.it

Ferdinando de Bellis
+ 39 339 1872 266
f.debellis@barabino.it

Fabrizio Grassi
+39 392 7392 125
f.grassi@barabino.it

Federico Sartor
+39 335 298292
federico.sartor@wabicom.com

Autogrill S.p.A.

Simona Gelpi
Head of Group Corporate Communication
+39 02 4826 3209
simona.gelpi@autogrill.net

Lorenza Rivabene
Group Strategy, Planning & Control Director
lorenza.rivabene@autogrill.net

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

EDIZIONE



Edizione S.p.A.

Established in 1981, Edizione S.p.A. is one of Europe's leading industrial holding companies, now in its second generation and wholly owned by the Benetton family.

Chaired by Alessandro Benetton, the Board is composed of Enrico Laghi, Chief Executive Officer, three directors who are direct representatives of the Benetton family, Carlo Bertagnin Benetton, Christian Benetton and Ermanno Boffa, and four independent directors, Irene Boni, Francesca Cornelli, Claudio De Conto and Vittorio Pignatti Morano Campori, whose distinctive skills cover the fields of management, finance and M&A, as well as governance, education and technological innovation.

Edizione's investment policy unfolds at an international level, inspired by the principle of sustainable growth, with an approach that is always attentive to ESG criteria. The philosophy that guides and accompanies Edizione's investments is based on the virtuous interaction between ownership and management, in a long-term perspective.

Edizione pursues its objectives by adhering to a set of principles and rules, contained in the Code of Ethics, which establish the values and guidelines for all conduct and investments.

As of 31 December 2021, the Net Asset Value (NAV) of the investment portfolio is approximately € 12 billion.

The main sectors in which Edizione is active are: transport infrastructure, through its participation in Atlantia, food & beverages through Autogrill and clothing and textiles, with the historical brand Benetton (founded in 1965).

Edizione is also present in the digital infrastructure sector, through its participation in Cellnex Telecom, in the real estate sector (through its subsidiary Edizione Property), in the agricultural and hotel sectors, and holds a portfolio of shares in the financial sector, represented by its stakes in Assicurazioni Generali and Mediobanca.

www.edizione.com