Autogrill Group
FY2020 Financial Results

Milan, 11 March 2021

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FY2020 financial results

Motta Caffè Bar Milano 1928 (IT)

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Highlights

Strong focus on execution of COVID-19 mitigation plan and cash preservation, resulting in a 23% drop through[1] on underlying EBITDA and €0.6bn liquidity at the end of 2020

€5.3bn of new wins and renewals over the year, mostly driven by the long-term renewals of Las Vegas and Amsterdam airports

Current expectations to complete the capital increase up to €600m by the end of the first half of 2021

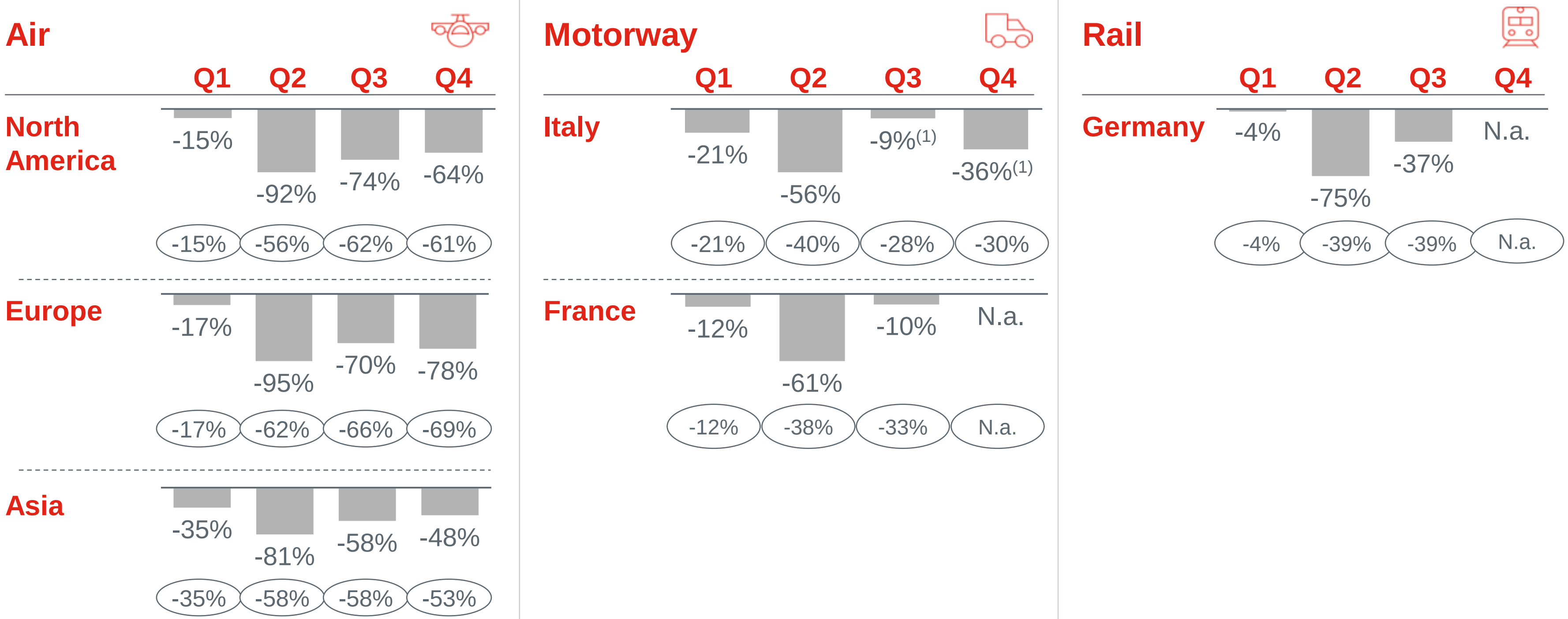
Successfully amended credit facilities and USPPs to extend the covenant waiver period through 31 December 2022, assuming the positive outcome of a covenant test in September 2022 at HMSHost Corp level

(1) Drop through. See ANNEX for definition

COVID-19 disrupted the travel sector globally in 2020

(x) YTD delta vs. 2019

Delta % passengers vs. the same quarters of 2019



Relevant impact across all Regions (>50% traffic decrease vs. 2019)

Europe and North America more impacted than Asia (-60-70% vs. -50%)

Only minimal improvement in Q4 vs. previous months of the year

50-60% traffic reduction during lockdown

Quick recovery in Q3, with Summer volumes nearly in line 2019 (e.g., ASPI ~5%)

Volumes decrease in Q4 due to growth in COVID-19-related mobility restrictions

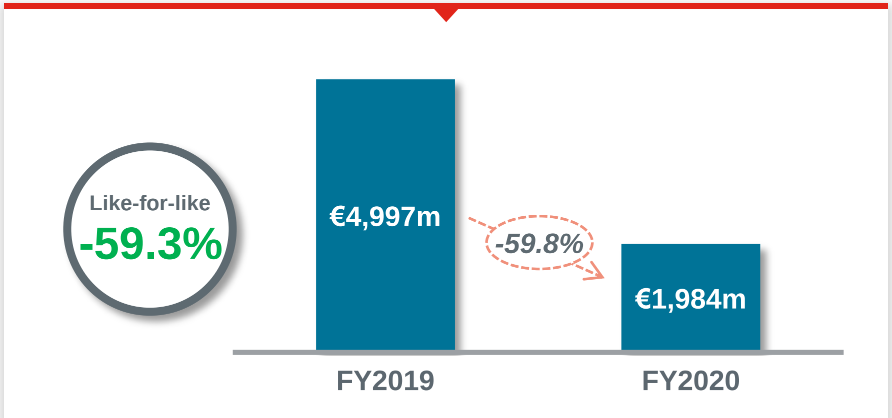
75+% volumes reduction during Q2 due to lockdowns

Partial recovery in Q3 but less pronounced than on motorways

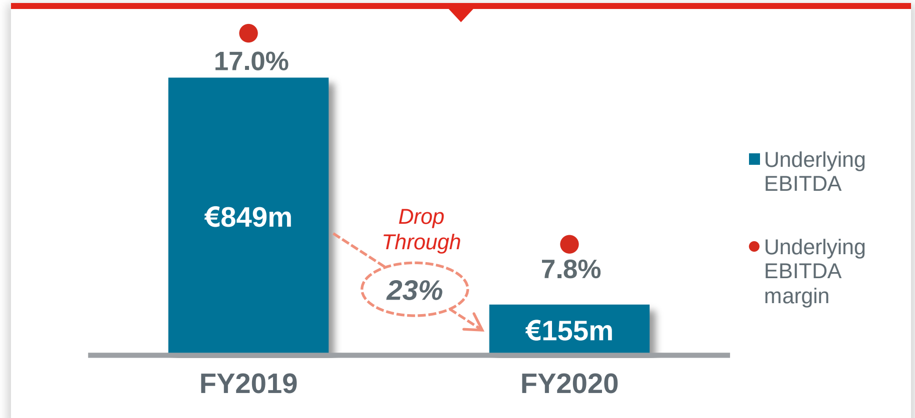
Source: major consulting company based on external sources
(1) Based on available routes

Autogrill posted a 23% drop through on EBITDA from a 60% revenue loss

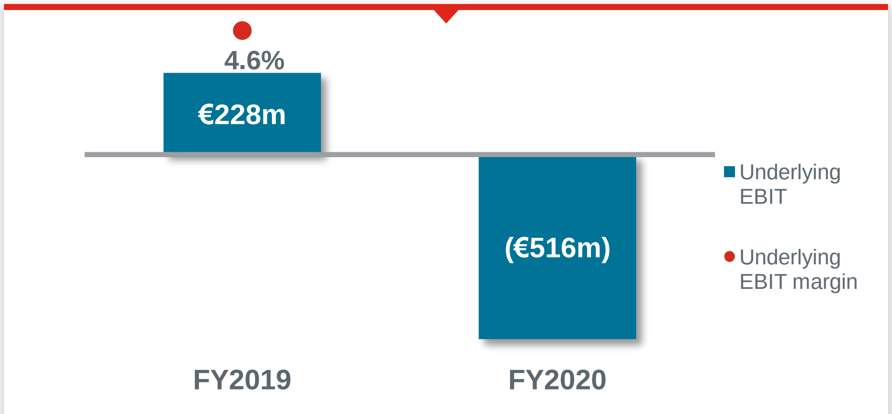
Revenue



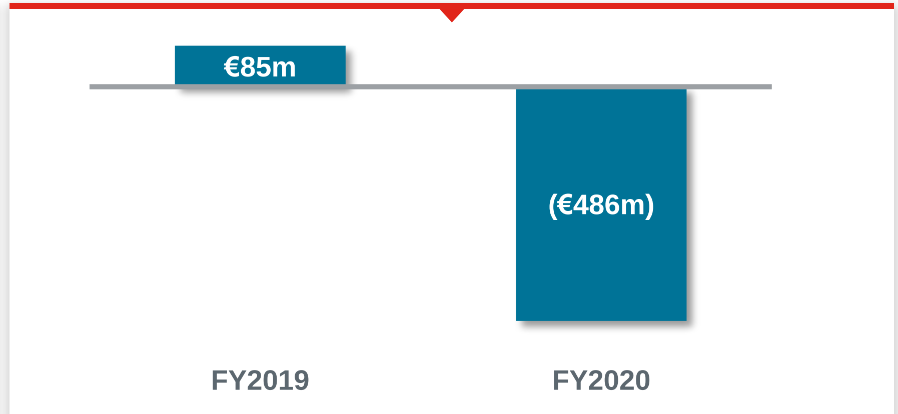
Underlying (1) EBITDA



Underlying (1) EBIT



Underlying (1) net profit

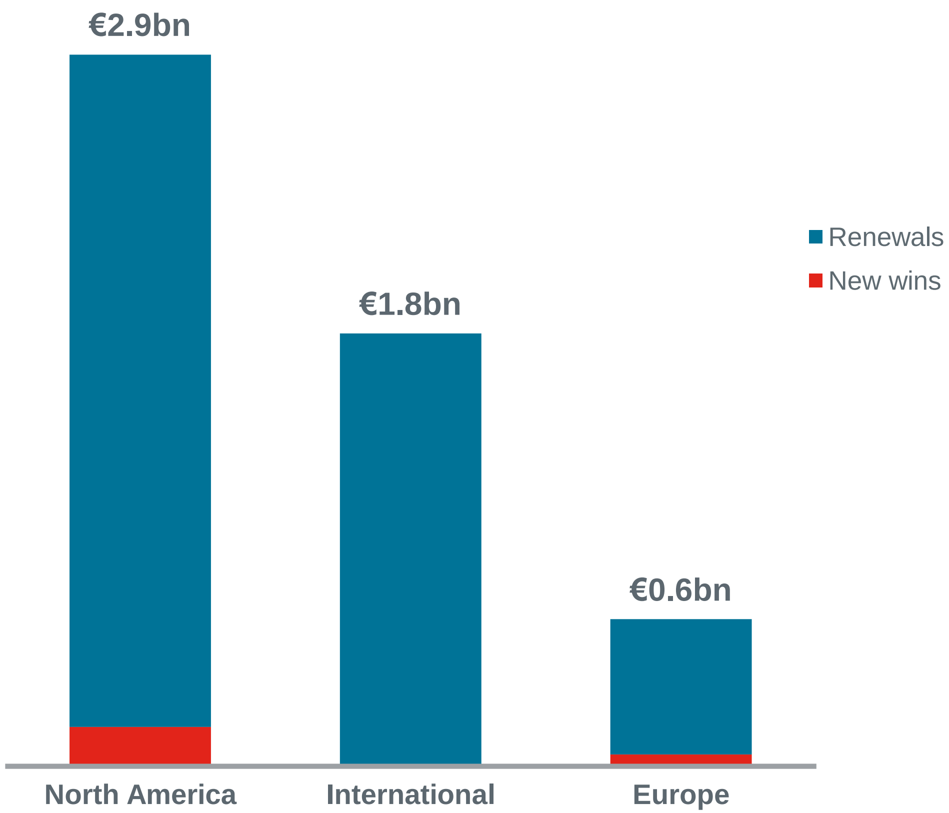


Data converted using average FX rates: FX €/$ FY2020 1.1422 and FY2019 1.1195
YoY percentage changes are at constant FX. See ANNEX for further details
(1) Underlying = excluding the following impacts:

- Stock option plans: €0.5m in FY2020; -€9.6m in FY2019
- Acquisition fees: nil. in FY2020; -€0.9m in FY2019
- Efficiency costs: -€15.5m in FY2020; -€8.7m in FY2019
- Capital gain net of transaction costs: €19.2m in FY2020; €127.6m in FY2019
- Capital gain on Canadian equity investment: nil. in FY2020; €38.0m in FY2019
- Tax effect:+€1.6m in FY2020; -€26.1m in FY2019

€5.3bn of new wins and renewals in 2020

New contract wins and renewals by region [1]



- Only few tender processes in the period for allocation / extension of contracts because of the pandemic
- Renewals benefitting also from the actions implemented by Autogrill during the pandemic to increase contracts duration
- Las Vegas and Amsterdam airports taking the lion's share

[1] Total contract value. See ANNEX for definitions

Performance materially impacted by lockdown restrictions

€m	FY2020	FY2019	Change	
			Current FX	Constant FX [1]
Revenue	**1,984**	**4,997**	**-60.3%**	**-59.8%**
EBITDA [2]	**159**	**961**	**-83.4%**	**-83.1%**
% on revenue	***8.0%***	***19.2%***		
EBIT	**(512)**	**337**	**n.s.**	**n.s.**
% on revenue	***-25.8%***	***6.7%***		
Pre-tax result	**(638)**	**274**	**n.s.**	**n.s.**
Net result	**(504)**	**226**	**n.s.**	**n.s.**
Net result after minorities	**(480)**	**205**	**n.s.**	**n.s.**

[1] Data converted using average FX rates
[2] Net of Corporate costs of €20m in FY2020 and of €30m in FY2019

Effective management of the P&L levers during the pandemic

23% drop through on underlying EBITDA from a 60% revenue loss

€m	FY2020	FY2019	Change	
			Current FX	Constant FX [1]
Revenue	**1,984**	**4,997**	**-60.3%**	**-59.8%**
Underlying EBITDA [2]	**155**	**849**	**-81.7%**	**-81.5%**
% on revenue	***7.8%***	***17.0%***		
Underlying EBIT	**(516)**	**228**	**n.s.**	**n.s.**
% on revenue	***-26.0%***	***4.6%***		
Underlying pre-tax profit	**(642)**	**128**	**n.s.**	**n.s.**
Underlying net profit	**(510)**	**106**	**n.s.**	**n.s.**
UNDERLYING NET RESULT AFTER MINORITIES	**(486)**	**85**	**n.s.**	**n.s.**
Stock option plans	1	(10)		
Capital gain net of transaction costs	19	128		
Acquisition fees	-	(1)		
Efficiency costs	(16)	(9)		
Capital gain on equity participation	-	38		
Tax effect	2	(26)		
Net reported result after minorities	**(480)**	**205**	**n.s.**	**n.s.**

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[1] Data converted using average FX rates
[2] Net of Corporate costs of €19m in FY2020 and of €25m in FY2019

An unmatched speed of reaction to the pandemic

Examples of cost reduction measures implemented by Autogrill in 2020

Labor cost

- Optimized labor hours considering traffic decline
- Used all relevant government initiatives in relation to social welfare
- Frozen hiring and terminated temporary contracts
- Applied voluntary salary reductions

Rent

- Reached agreements with a significant number of landlords worldwide to abate or defer rents
- Ongoing discussions for further relief

Other

- Suspended all non-essentials costs
- Agreed payments' delay with suppliers
- Negotiated temporary and permanent brand royalty reductions

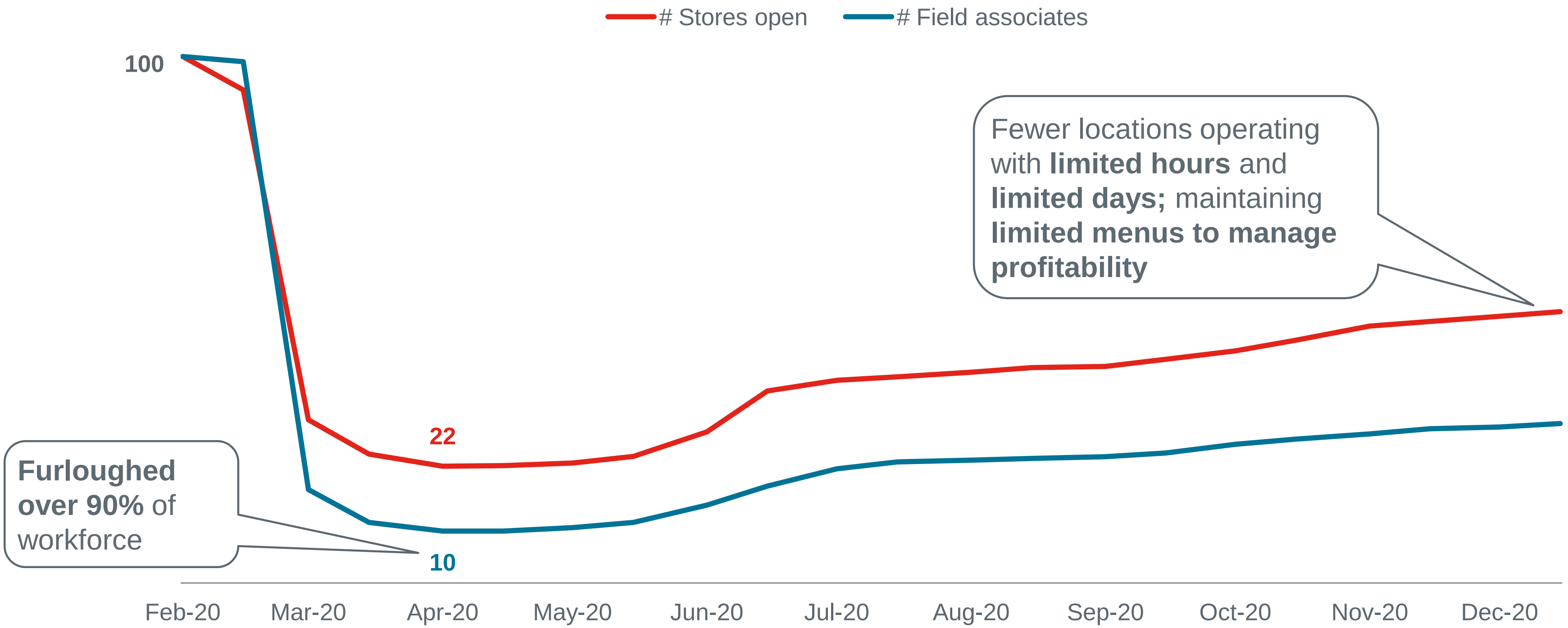
-60% Revenue FY '20 vs. FY '19

23% EBITDA drop through

Only 23% of EBITDA drop through thanks to implementation of several actions taken to achieve a more flexible P&L

An unmatched speed of reaction to the pandemic

The example of North America (rebased to 100)



Labor productivity was 45% better than budget

An unmatched speed of reaction to the pandemic

The example of the G&A costs

Continued efforts across the board to limit the cash burn

€m	FY2020	FY2019
EBITDA	**159**	**961**
Gain on operating activity disposal net of transaction costs	(19)	(128)
Change in net working capital	(127)	(10)
Principal repayment of lease liabilities	(103)	(325)
Renegotiation for COVID-19 on lease liabilities	(183)	-
Others	(6)	(2)
CASH FLOW FROM OPERATING ACTIVITIES, managerial [(1)]	**(279)**	**496**
Taxes paid	(2)	(27)
Net interest paid	(32)	(25)
Implicit interest on lease liabilities	(27)	(72)
NET CASH FLOW FROM OPERATING ACTIVITIES, managerial [(1)]	**(339)**	**372**
Net capex [(2)]	(182)	(333)
FREE CASH FLOW as reported	**(521)**	**39**
Taxes paid on Canadian motorways disposal	20	10
Capex committed as part of the transaction for the acquisition of Pacific Gateway Concession	-	8
FREE CASH FLOW excluding impact of North American acquisitions/disposals	**(501)**	**57**

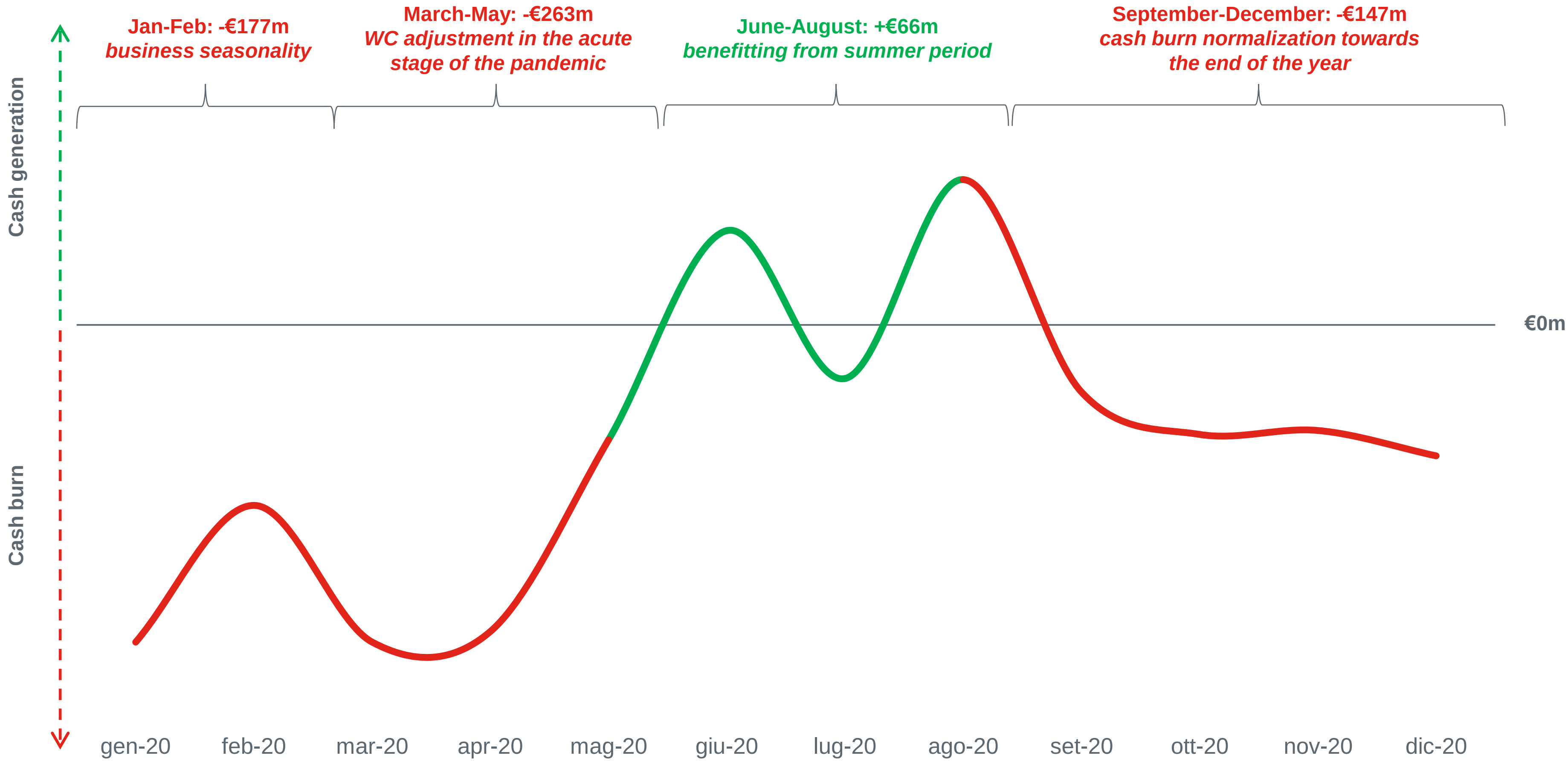
- **Working capital**
  - Negatively impacted by the reduction of trading activity which occurred in FY2020
- **Capex**
  - Significantly reduced compared to FY2019 as part of the COVID-19 mitigation plan

[(1)] Includes principal repayment of lease liabilities and lease abatement for COVID-19 renegotiations which are reported in the Net Cash Flow from (used in) financing activities in the Cash Flow Statement included in the Consolidated Financial Statements

[(2)] FY2020: capex paid -€184m net of fixed asset disposal €2m ; FY2019 : capex paid -€344m net of fixed asset disposal €11m

Free cash flow evolution over the year impacted by both the pandemic and the business seasonality

FY2020 FCF as reported of -€521m



NFP of €1.1bn at the end of FY2020

€m	FY2020	FY2019
FREE CASH FLOW excluding impact of North American acquisitions/disposals	**(501)**	**57**
Acquisitions/disposals [(1)]	(3)	135
Taxes paid on Canadian motorways disposal	(20)	(10)
Capex committed as part of the transaction for the acquisition of Pacific Gateway Concession	-	(8)
NET CASH FLOW BEFORE DIVIDENDS AND TREASURY SHARES BUY-BACK	**(524)**	**175**
Dividends [(2)]	1	(44)
Shares buy-back	(12)	-
NET CASH FLOW	**(535)**	**131**
OPENING NET FINANCIAL POSITION excluding lease assets and lease liabilities	**559**	**671**
Net cash flow	535	(131)
FX and other movements	(11)	19
CLOSING NET FINANCIAL POSITION excluding lease assets and lease liabilities	**1,083**	**559**
Net lease liabilities	1,891	2,389
CLOSING NET FINANCIAL POSITION	**2,974**	**2,948**

[(1)] Acquisitions: Consolidation of JV partners in Qatar, UAE and Malaysia purchased in January 2020 (-€1.9m in FY2020); Pacific Gateway acquired in May 2019 (-€32.2m in FY2019) and Le CroBag acquired in March 2018 (-€6,0 in FY2019); Disposals: cash absorption related to the disposal of the Spanish business (-€1.4m in FY2020); Canadian motorways (€164.2m) and Czech Republic (€9.5m) in FY2019
[(2)] Dividends include dividends paid to Group shareholders (zero in FY2020; -€50.8m in FY2019) and dividends paid to minority partners net of capital increase (+€1.4m in FY2020; +€7.3m in FY2019)

Motorways proving more resilient than other channels

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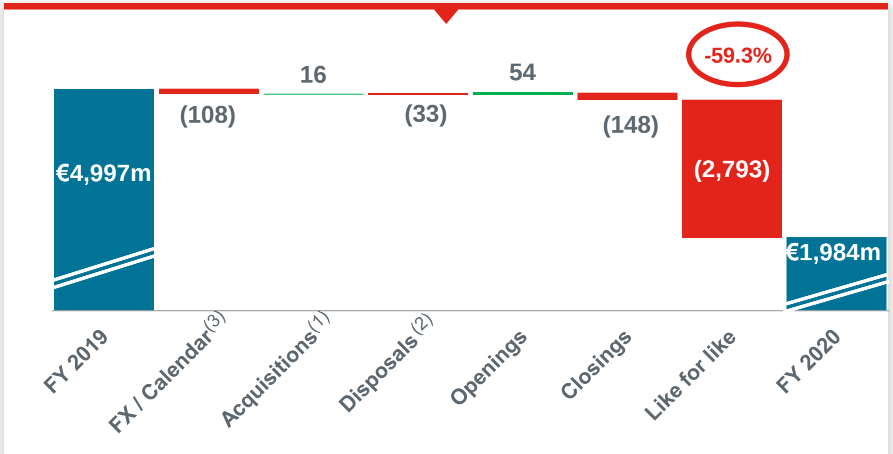
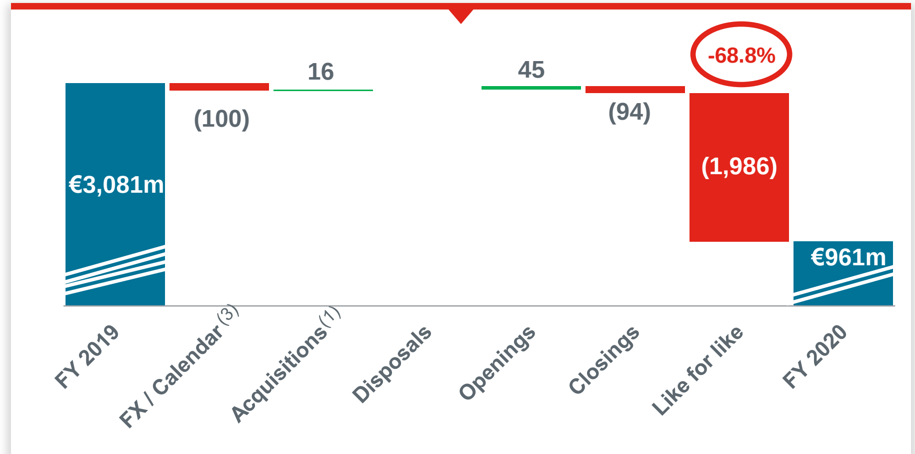
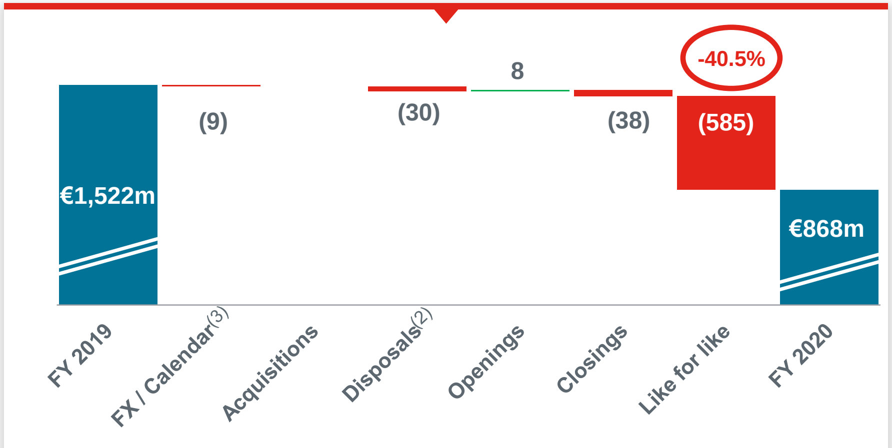


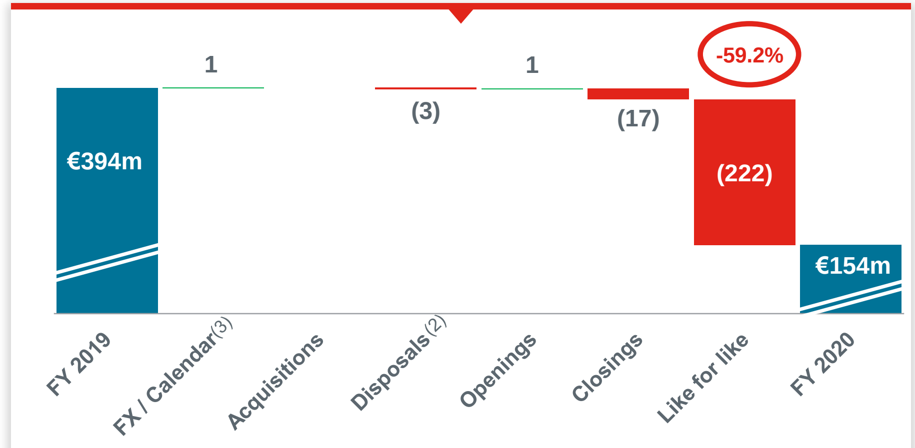
Airports



Motorways



Other Channels



(1) Acquisitions: Pacific Gateway purchased at the end of May 2019 in North America (€7.4m of revenue contribution in FY2020); consolidation of JV partners in Qatar, UAE and Malaysia in International with effect from January 2020 (€8.1m of revenue contribution in FY2020)

(2) Disposals: Canadian motorway business in North America (€30.2m of revenue contribution in FY2019) occurred at the end of May 2019; Czech Republic business in Europe (€3.0m of revenue contribution in FY2019) occurred at the end of May 2019

(3) Autogrill Group FX: -€63.3m; Autogrill Group Calendar: -€44.9m; Airport FX: -€59.0m; Airport Calendar: -€41.2m; Motorways FX: -€4.8m; Motorways Calendar: -€4.1m; Other Channels FX: €0.4m; Other Channels Calendar: €0.4m

Performance driven by the channel mix in respective geographies

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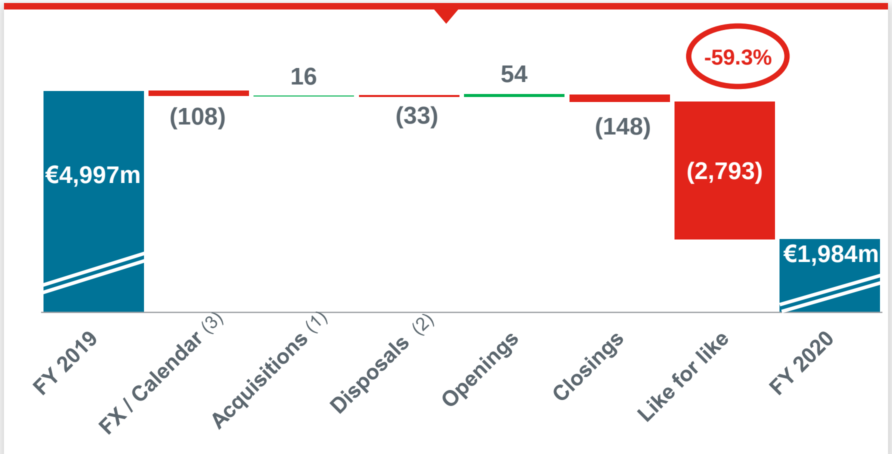
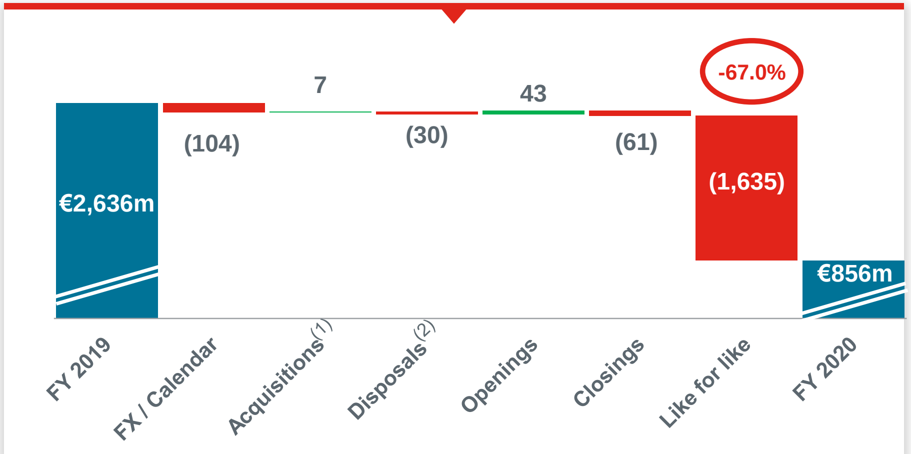
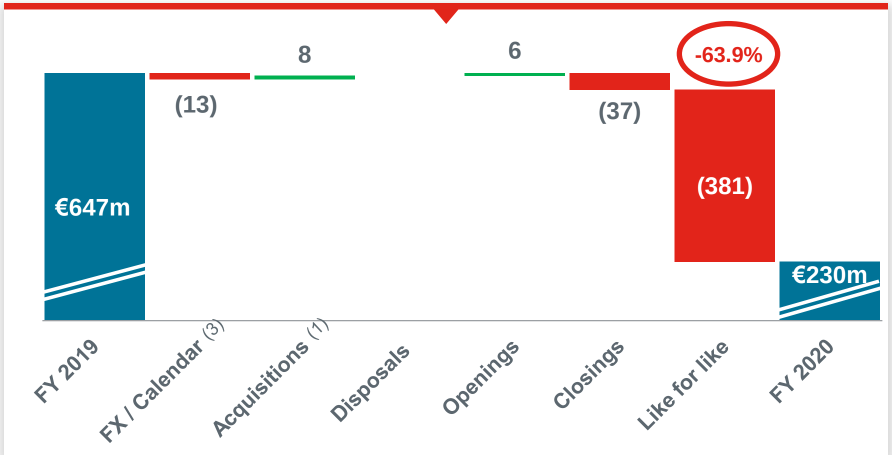


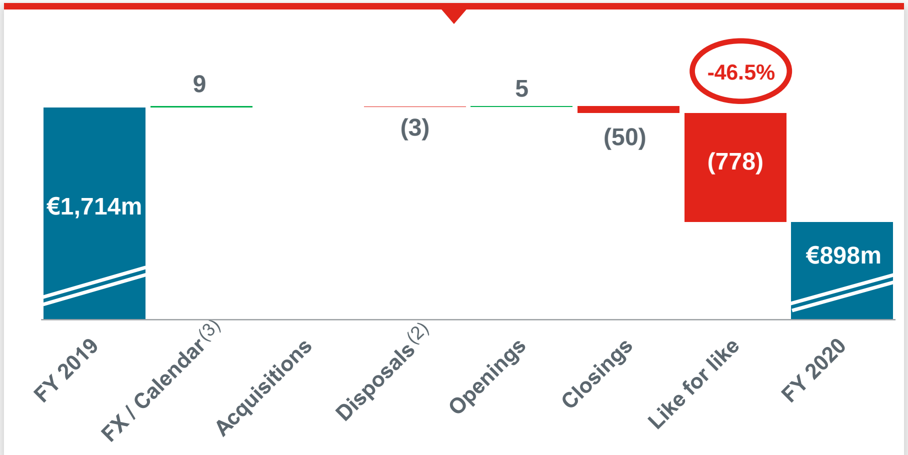
North America



International



Europe



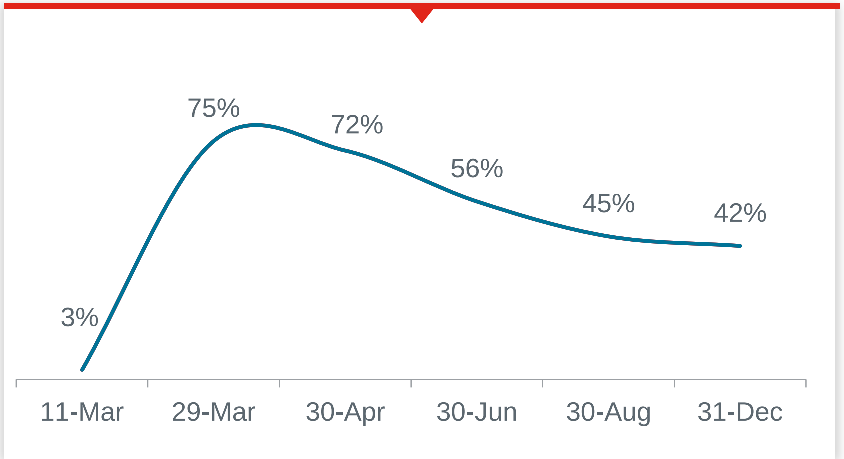
[1] Acquisitions: Pacific Gateway purchased at the end of May 2019 in North America (€7.4m of revenue contribution in FY2020); consolidation of JV partners in Qatar, UAE and Malaysia in International with effect from January 2020 (€8.1m of revenue contribution in FY2020)

[2] Disposals: Canadian motorway business in North America (€30.2m of revenue contribution in FY2019) occurred at the end of May 2019; Czech Republic business in Europe (€3.0m of revenue contribution in FY2019) occurred at the end of May 2019

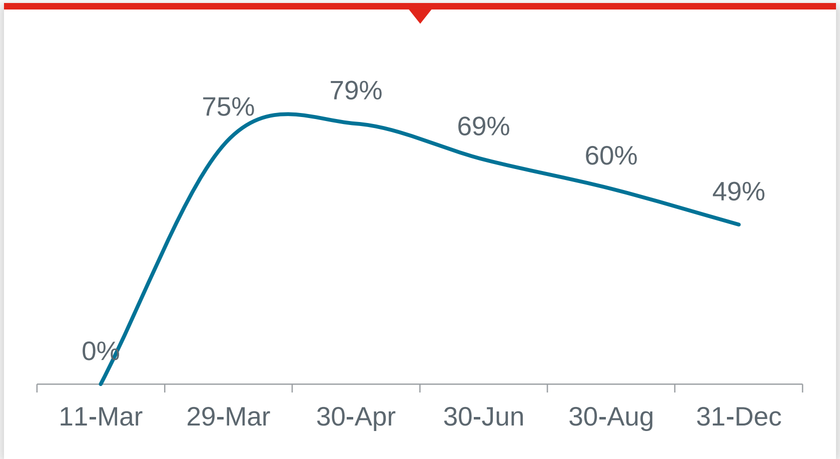
[3] Autogrill Group FX: -€63.3m; Autogrill Group Calendar: -€44.9m; North America FX: -€54.5m; North America Calendar: -€49.9m; International FX: -€14.9m; International Calendar: €1.6m; Europe FX: €5.9m; Europe Calendar: €3.5m

42% of total stores currently closed (temporary closings)

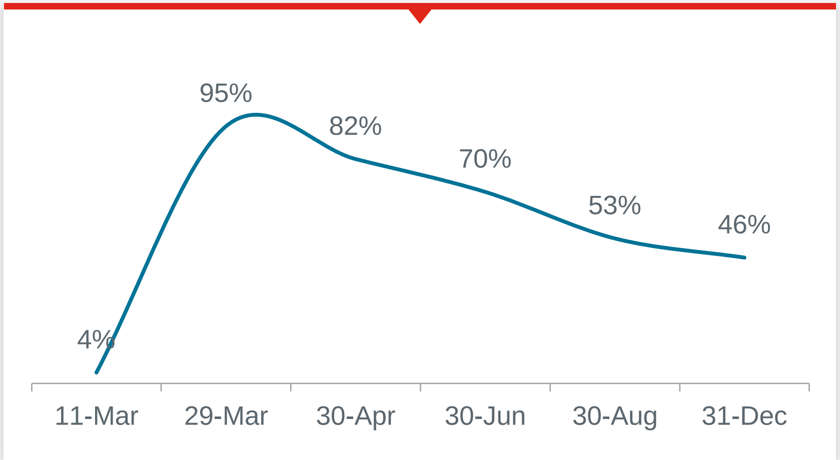
% of total stores closed (vs. total) – Group



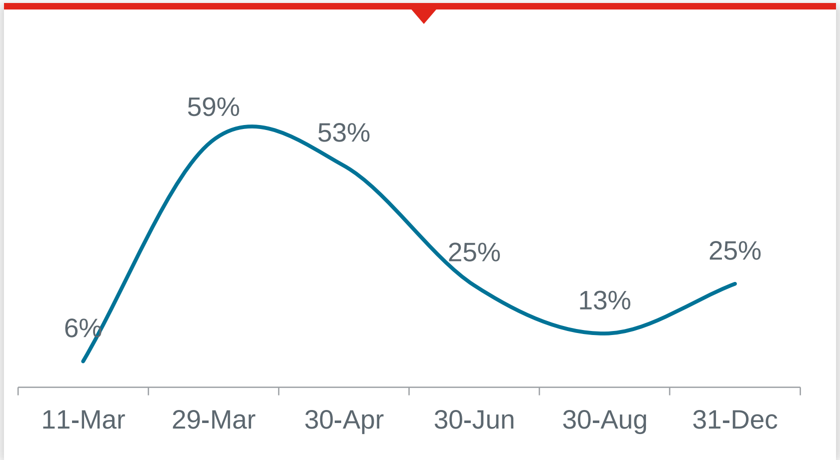
% of total stores closed (vs. total) – North America



% of total stores closed (vs. total) – International

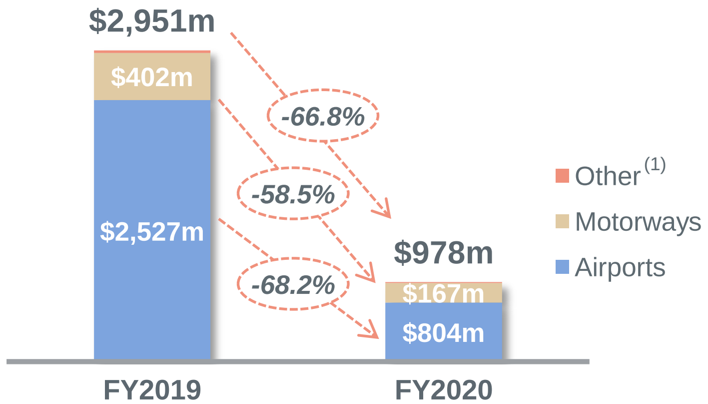


% of total stores closed (vs. total) – Europe

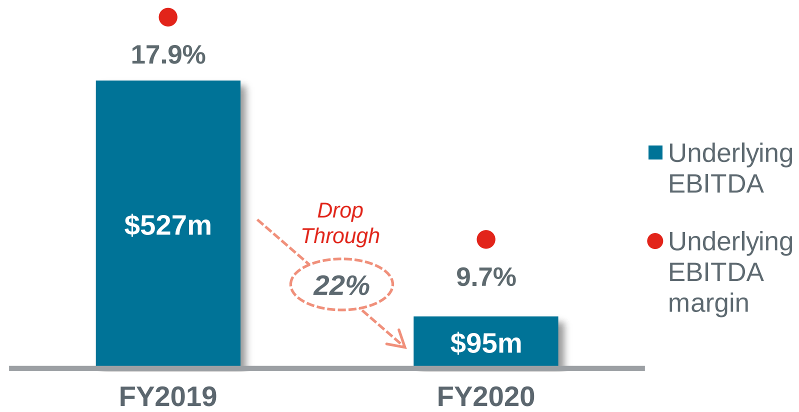


North America – Underlying EBITDA margin drop-through of 22%

Revenue



Underlying(2) EBITDA and EBITDA margin

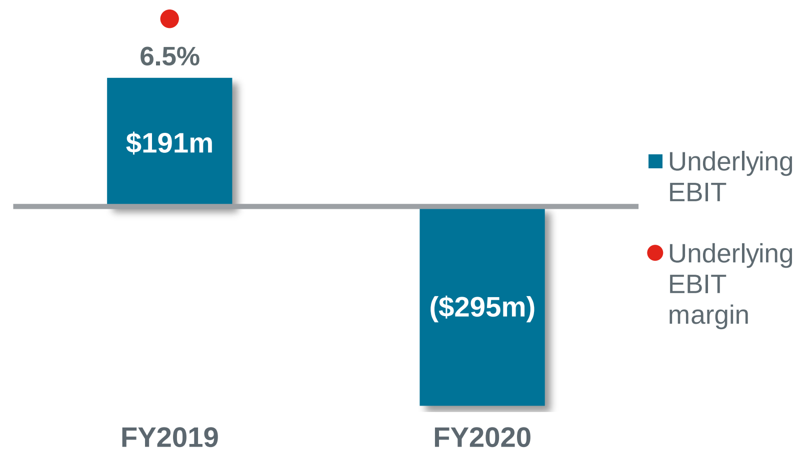


Comments

- Like for like revenue performance of -67.0%
- Underlying EBITDA margin drop-through of 22%
- Underlying EBIT margin drop-through of 25%

- *Impact of stock option plans: $0.1m in FY2020 EBITDA and EBIT (-$3.2m in FY2019 EBITDA and EBIT)*
- *Efficiency costs: -$2.6m in FY2020 EBITDA and EBIT (-$5.4m in FY2019 EBITDA and EBIT)*
- *Impact of acquisition fees and other items: nil. in FY2020 EBITDA and EBIT (-$1.0m in FY2019 EBITDA and EBIT)*
- *Capital gain on Canadian motorway business disposal: nil. in FY2020 EBITDA and EBIT (+$133.9m in FY2019 EBITDA and EBIT)*

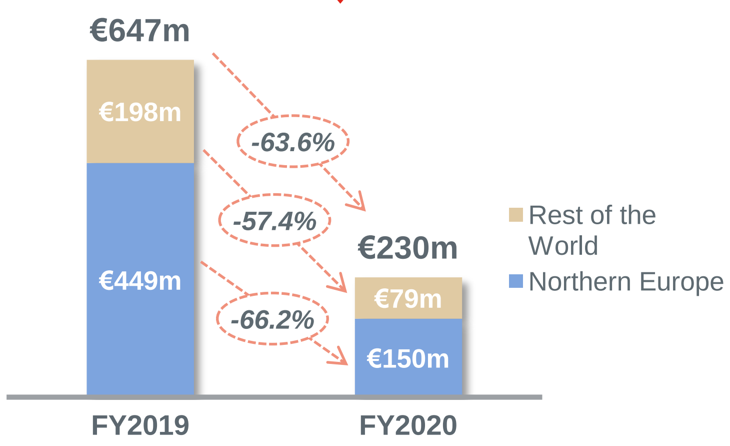
Underlying(2) EBIT and EBIT margin



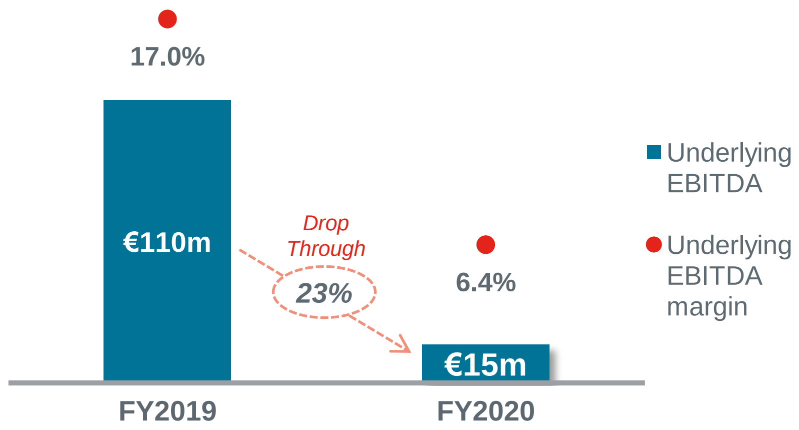
Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details.
(1) "Other" includes shopping malls
(2) Underlying = excluding the impact of the stock option plans, efficiency costs, capital gain on Canadian motorway business disposal and acquisition fees

International – Underlying EBITDA margin drop-through of 23%

Revenue



Underlying(1) EBITDA and EBITDA margin

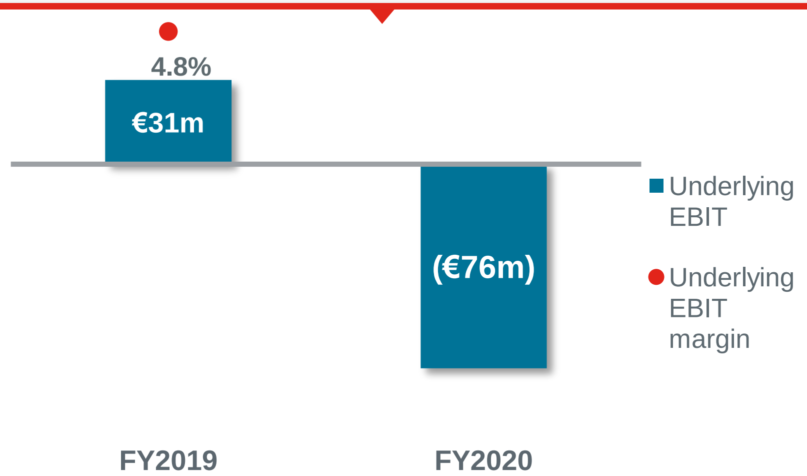


Comments

- Like for like revenue performance of -63.9%
- Underlying EBITDA margin drop-through of 23%
- Underlying EBIT margin drop-through of 26%

- *Impact of stock option plans: nil. in FY2020 EBITDA and EBIT (-€1.3m in FY2019 EBITDA and EBIT)*
- *Impact of efficiency costs: -€4.3m in FY2020 EBITDA (-€0.9m in FY2019 EBITDA)*
- *Impact of efficiency costs : -€4.3m in FY2020 EBIT (-€3.7m in FY2019 EBIT)*

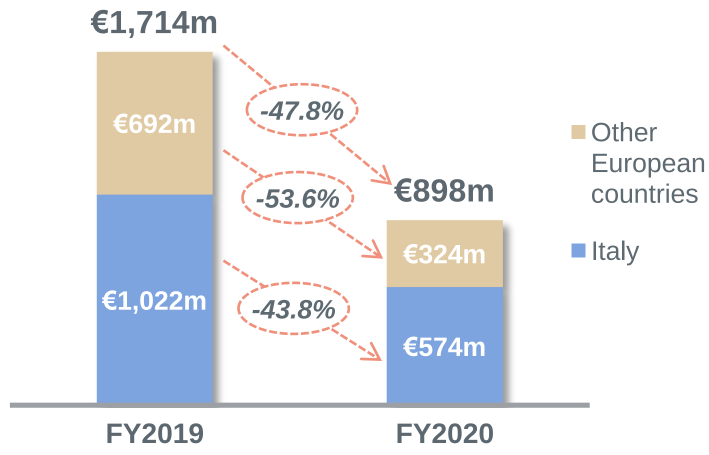
Underlying(1) EBIT and EBIT margin



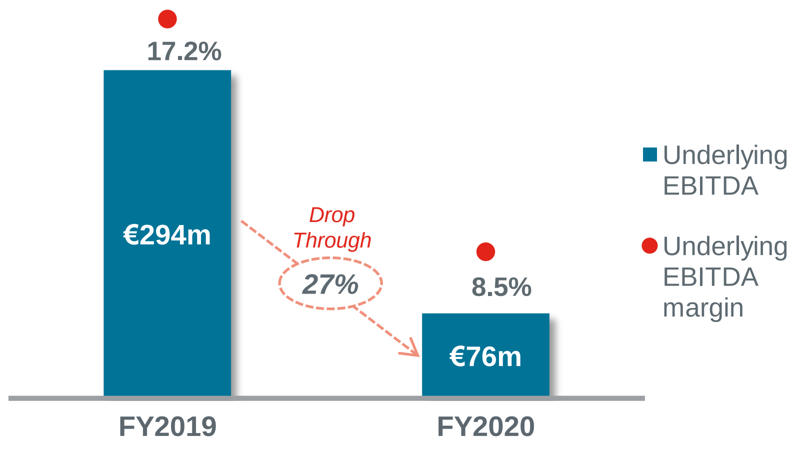
Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details.
(1) Underlying = excluding the impact of the stock option plans and efficiency costs

Europe – Underlying EBITDA margin drop-through of 27%

Revenue



Underlying(1) EBITDA and EBITDA margin

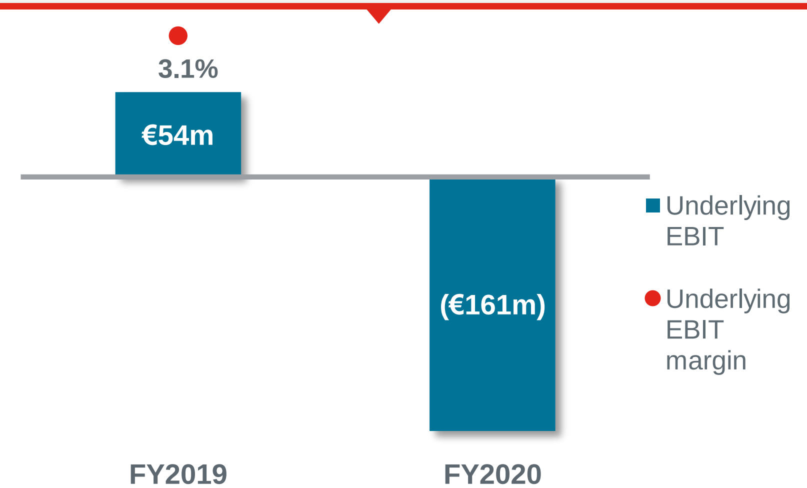


Comments

- Like for like revenue performance of -46.5%
- Underlying EBITDA margin drop-through of 27%, mainly due to rent renegotiations in the Rest of Europe not accountable as a positive one-off in 2020
- Underlying EBIT margin drop-through of 26%

- *Impact of stock option plans: €0.2m in FY2020 EBITDA and EBIT (-€0.7m in FY2019 EBITDA and EBIT)*
- *Impact of efficiency costs: -€7.5m in FY2020 EBITDA and EBIT (-€0.2m in FY2019 EBITDA and EBIT)*
- *Capital gain net of transaction costs: €19.2m in FY2020 EBITDA and EBIT (€8.0m in FY2019 EBITDA and EBIT)*

Underlying(1) EBIT and EBIT margin



Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details.
(1) Underlying = excluding the impact of the stock option plans, efficiency costs and capital gain net of transaction costs

Autogrill capital structure

Autogrill, Villoresi Ovest (IT)

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Feeling good on the move®

Capital increase

January 21st

- The Board of Directors of Autogrill S.p.A. resolved to submit for the approval of the Extraordinary Shareholders' Meeting a proposal to grant the Board of Directors **a five-year mandate to increase the share capital** of Autogrill S.p.A. in one or more tranches, **up to a maximum amount of €600m**, including any share premium, by issuing ordinary shares on an pre-emptive right basis to the persons entitled to the option rights
- **The resolution related to the mandate was unanimously approved**
- **Edizione S.r.l.**, which controls 100% of Schematrentaquattro S.p.A., which in turn holds 50.1% of Autogrill S.p.A., in connection with the press release issued by Autogrill on January 21st, expressed its appreciation for the resolution adopted by Autogrill S.p.A., specifying that the relevant "strategic motivations appear to be fully shareable" and announced its intention **"to provide its subsidiary Schematrentaquattro S.p.A. with the necessary financial resources"**
- **The maximum amount of €600m is fully pre-underwritten by a primary pool of banks**

JAN

February 25th

- **The Extraordinary Shareholders' Meeting of Autogrill S.p.A. met in a single call and approved the aforementioned proposal**

FEB

Next steps

- Subject to the issuance of the necessary authorizations by the competent authorities, and to market conditions, **it is currently expected that the capital increase with a pre-emptive right may be completed by the end of the first half of 2021**

Covenants

Autogrill S.p.A.

- Further **extended** a **"covenant holiday"** (i.e. a period in which the financial covenants under the Bilateral Agreements would not be tested) **for an additional year until 31 December 2022** and obtained **a "covenant holiday" until 31 December 2022** in relation to the **SACE** Facility Agreement

HMS Host

- Further **extended** a **"covenant holiday" for an additional period through September 2022,** which can be extended to 31 December 2022 upon specific conditions being met

No meaningful debt repayment until 2023 and no covenants at both AGL/ HMS level at least until September 2022

Building a stronger Autogrill

Defined a clear strategy to strengthen the balance sheet and to adopt a flexible approach to capital structure

Fully leverage the benefits of the structural improvements to the cost base achieved in 2020

Build on recovery and enhanced business model to unleash Autogrill's full potential

Further strengthening Autogrill's undisputed leadership position in F&B concessions market

Current trading and outlook 2021

Autogrill, Scaligera (IT)

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Current trading – Performance driven by channel mix and local dynamics

Group

- **Revenue down about 65%**[1] **YoY** at constant exchange rates at the end February YTD
- Performance driven by **channel mix and progress of the pandemic / level of lockdown in respective geographies**
- **Sequential improvements across the board** despite the continued challenging global environment

First week of March 2021: revenue down about 56%[1] YoY at constant exchange rates

North America

- **Airports**: **the domestic market is moderately recovering at US airports**, but the collapse in long-haul traffic hits the big hubs
- Motorways: passenger vehicles continue to trend at lower rates than before mid-March 2020

Passenger traffic through the Transportation Security Administration (TSA) checkpoints at airports continues to improve

On Feb. 25, passenger throughput crossed the one million mark, which had been seen only on weekends or during holiday periods since the pandemic began

Airlines forecasts for flight capacity and demand, while still cautious, are improving

International

- **Airports: continued weak performance** due to the exposure to international hubs
- **Railway stations**: **heavily impacted** by a strong increase in work-from-home trends

Europe

- **Motorways: some signs of recovery** after the progressive lifting of the lockdown measures
- **Airports:** preliminary figures indicate that **European airports have been hardest hit by the crisis**
- **Other channels**: continued poor performance

(1) Figures based on solar calendar and not accounting calendar

2021 traffic outlook

While traffic short-term developments are still extremely uncertain at this point in time, the following trends might be expected

General comments

- **As the rollout of the vaccines has started, a steady progress in traffic is expected by summer 2021**, with domestic markets recovering faster
- While 2021 traffic is expected to outperform 2020, **uncertainty will** continue to **be high**, mainly in the short term

Airports

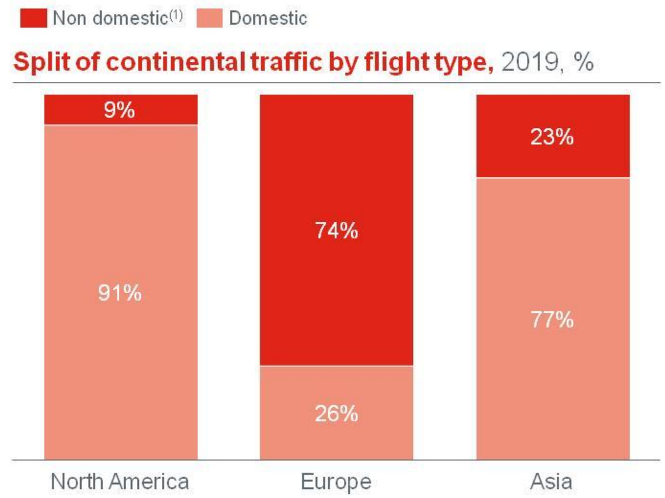
- While all regions continue to be impacted by the crisis, **the geographies with larger domestic markets** (e.g. the US) **are expected to perform better**
- North American traffic is expected to benefit from an **earlier recovery in the US domestic market**

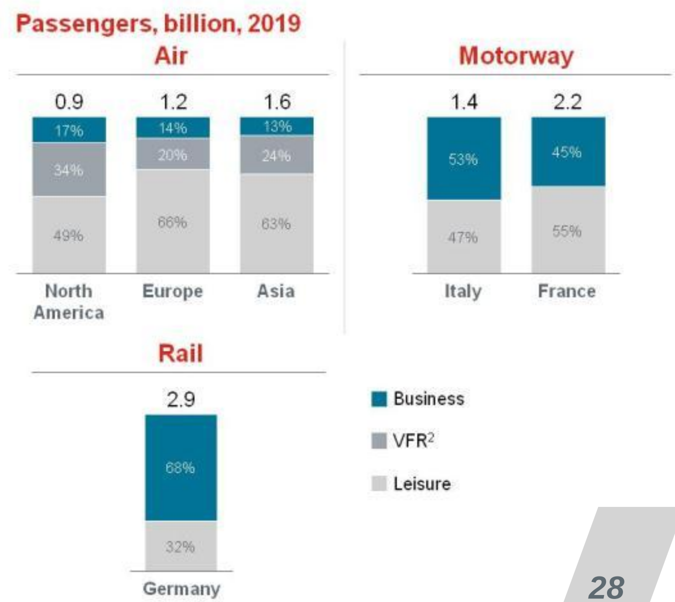
Motorways

- **Willingness to travel recovering more quickly in motorways than in the other channels**
- Leisure segment slightly more impacted by mobility restrictions vs. business/ commuters, but recovering faster than business due to increased remote working adoption

Other channels

- Rail traffic expected to be affected by **a structural impact of remote working on commuters**/ business segment (representing the large majority of the passengers)





[1] Flights across different countries within the same continent
Source: major consulting company - see appendix for details

[2] Visiting-Friends-Relatives

AUTOGRILL HMS HOST *Feeling good on the move®*

Autogrill guidance for 2021 – Building blocks

Risk perspective has been fully embedded in the forecasts

	Key building blocks	*Examples*
Macroeconomic scenario	GDP growth expectations	*Most countries would take more than two years to recover and rebuild to pre-COVID-19 levels, based on several institutional sources*
Willingness to travel	Presence of localized/full lockdowns/restrictions	*Assuming potential localized restrictions also in summer in Italy*
	Epidemiologic model developed by Autogrill Data Lab and driving:	
	• Number of cases per country based on contagion risk and hospitalization likelihood (modeled through stochastic branch processing)	*US vaccination speed: 60% of the population covered by Oct. 2021*
	• Vaccine effectiveness (also considering virus variants) and deployment speed	*80-90% vaccine efficacy (excl. South African and Brazilian variants with 50-60% efficacy)*
	• Traffic crunch/ recovery based on increasing/decreasing number of cases based on historical time series of the actual epidemic curve	*4-5 weeks delay in airport traffic recovery vs. cases decrease*
Traffic features	Channel mix by geography	*Multi-channel nature of Europe*
	International-domestic passenger traffic mix	*North America mostly focused on domestic flights (>90%)*
	Leisure-business passenger traffic mix by channel	*Global airport business traffic < 20% of total global airport traffic*
	Different levels of resilience / shape of recovery across channels and geographies	*Domestic air passenger recovery trend in China in 2020*

Source: major consulting company and Autogrill analysis

Autogrill guidance for 2021 – Priorities and model assumptions

Key priorities

Ensure **health and safety** of Autogrill's **employees and customers**

Focus on **margins** and **cash conversion**

P&L flexibility and efficient cost base, **retaining structural improvements achieved in 2020**

Protect and enhance the Group core business

Autogrill Group model assumptions

€/$ FX of 1.21[1]

Two scenarios:

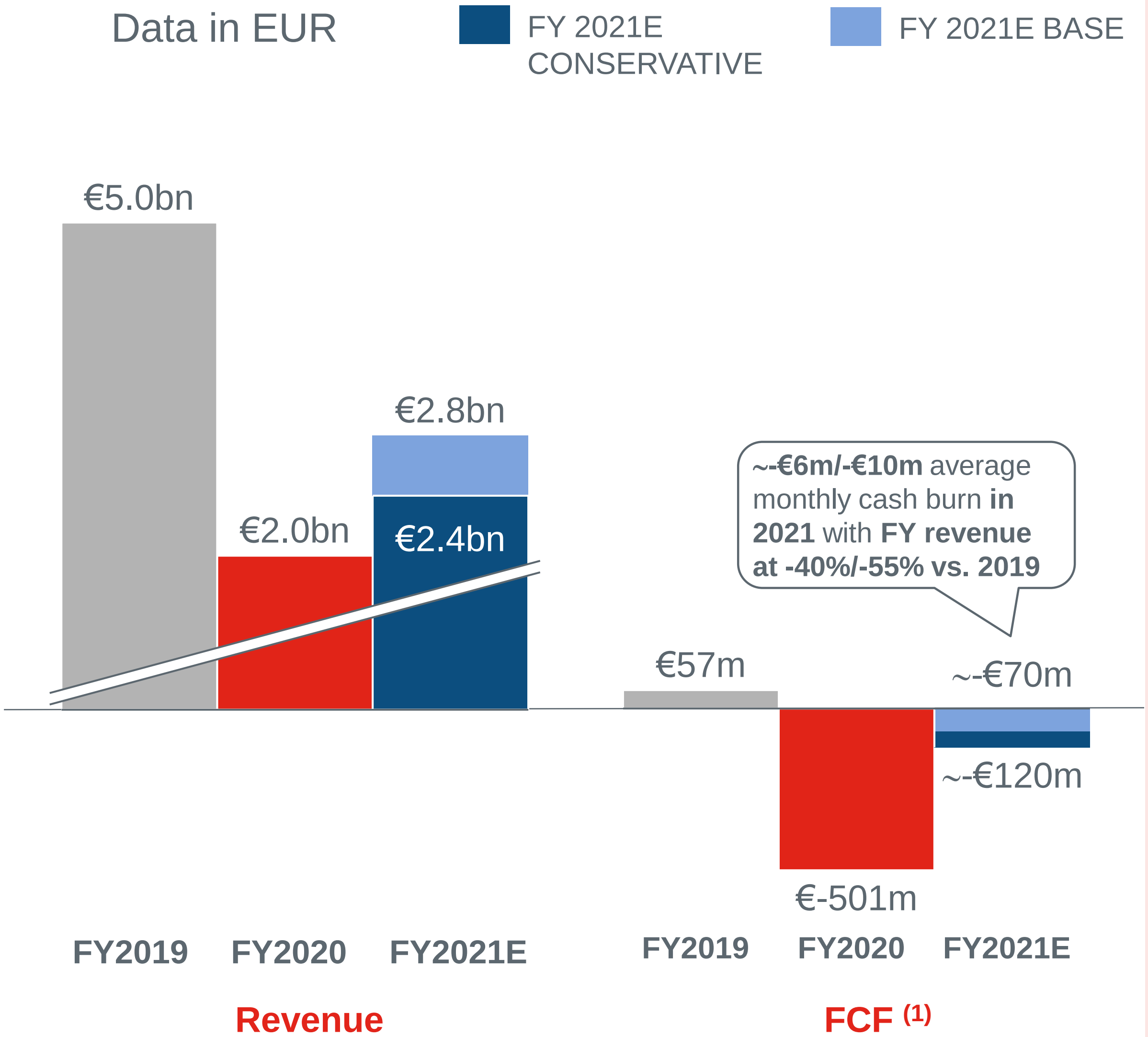
- **CONSERVATIVE CASE: revenue growth of +20% - +25% vs. FY2020** (i.e. -55% - -50% vs. FY2019)
- **BASE CASE: revenue growth of +40% - +45% vs. FY2020** (i.e. -45% - -40% vs. FY2019)

Continued focus on P&L flexibility and cash preservation across all the scenarios**:**

- **Labor cost**: layoffs and reduction of temporary workers
- **Rents**: continued talks with all the landlords for suspension/relief of minimum guaranteed amounts
- **Other costs**: suspended all non-essential costs
- **Capex**: continued review of scope, size and construction costs of ongoing investment plans
- **Working capital**: improving outflows agreeing payment delays and discounts with suppliers

(1) Source: Bloomberg, FactSet,EIU,Oxford Economics

Autogrill FY2021 guidance



- **Revenue of €2.4bn/€2.8bn**
- **FCF of ca. -€120m/-€70m**
- **Operating leverage from structural improvement of the cost base achieved in 2020**
- **Monthly cash burn is expected to evolve according to business seasonality and developments of the pandemic**
- **Strong commitment to achieve FCF target reflected in management incentive plan for 2021**

Note: Assuming €/$ FX of 1.14 in 2020 and 1.21 in 2021 – 2021 Source: Bloomberg, FactSet,EIU,Oxford Economics
(1) FREE CASH FLOW excluding impact of North American acquisitions/disposals for years 2019 and 2020

Autogrill strategy and mid-term ambitions

Shake Shack, New Orleans airport (US)

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Strategic guidelines

Build on recovery

- Optimize the concession portfolio
- Take advantage of the opportunities the market currently offers
- Implement new initiatives, including digital, analytics and increased focus on customer base

Strengthen the business model

- Focus on cash generative locations
- Enhance offerings shifting towards higher margin products and propositions
- Fully leverage the benefits of the structural improvements to the cost base achieved in 2020

Flexible capital structure

- Accelerate growth
- Support long-term value creation

Autogrill aims at strengthening its business model flexibility even more, by adopting lessons learned from the COVID-19 stress test

Mid-term ambitions (2024E) – A commitment to value creation

Revenue	Underlying EBIT margin	Capex
€4.7bn by 2024E CAGR '20-'24E: **20% - 25% at constant FX**[1]	**ca. 6.0%** in 2024E **ca. +140bps** vs. 2019	2024E: **5.0% - 5.6%** on revenue

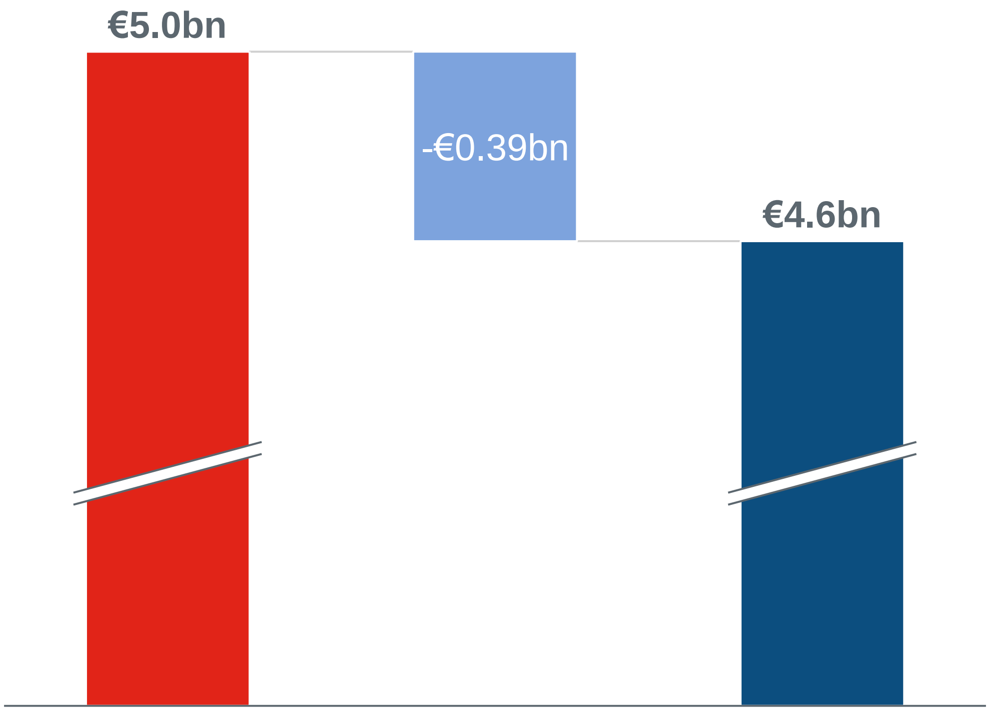
Free cash flow

Free cash flow 2024E: €120m - €150m

[1]Assuming €/$ FX of 1.22 - Source: Bloomberg, FactSet,EIU,Oxford Economics

Several stores with limited potential are being closed, with positive impact on EBIT margin and cash generation

FY2019 revenue, Data in EUR

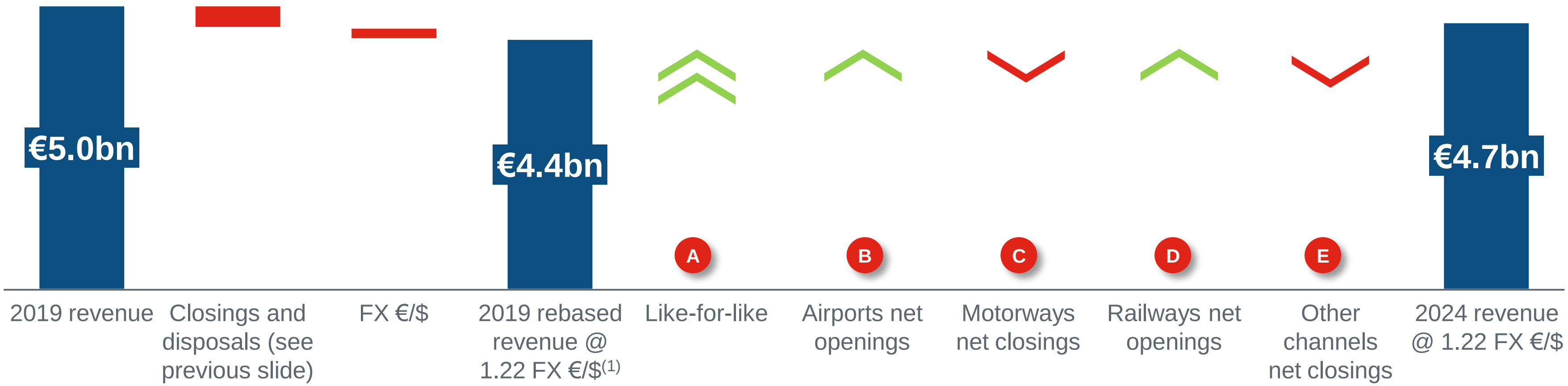


Rationalization of several stores, **contributing to relevant increase on Group EBIT margin**, mainly related to:

- **Disposal of the business in Spain**
- **Committed closure of locations in North America** (expiring motorways and low profitability airports)
- **Committed closure of selected locations in APAC**
- Committed exit[1] of **low profitability motorways** in **Europe**

[1] No renewal on expiring contracts
Note: Assuming €/$ FX 1.12 in 2019

Revenue growth driven by traffic recovery



A
- Recovery of pre-COVID-19 level in traffic *(see next slides)*

B
- New contract wins
- Convenience Retail in North America as a source of growth

C
- Further rationalization

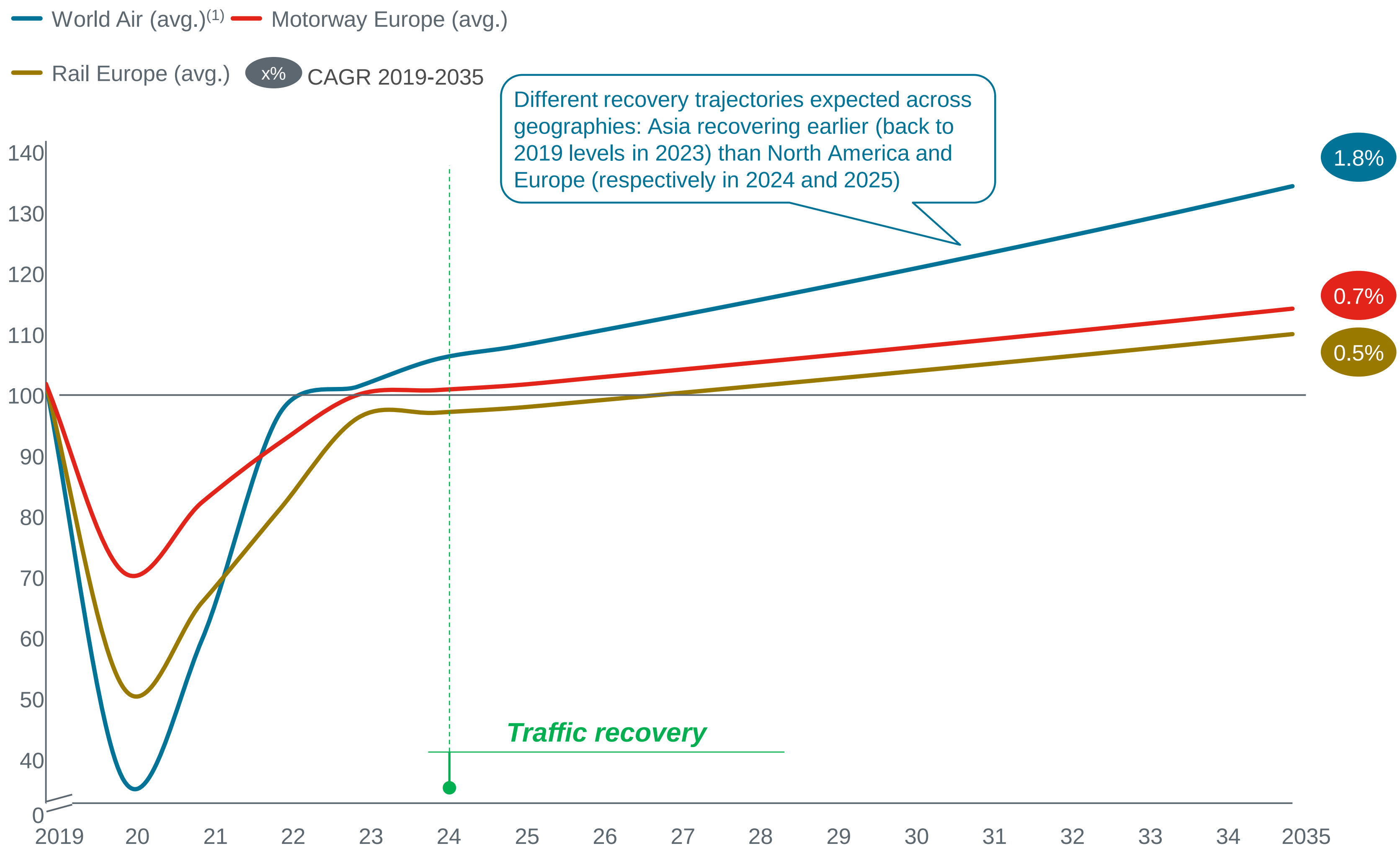
D
- Further expansion

E
- Progressive exit from non-core locations

Each 0.01 movement in Euros to the US Dollars exchange rate has a +/- €20-25m annualized impact on 2024 revenue

Assuming €/$ FX of 1.22 for 2024 - Source: Bloomberg, FactSet,EIU,Oxford Economics
(1) 2019 revenue rebased for:
- Closings of low profitability contracts and disposal of Spain
- €/$ FX of 1.22 - Source: Bloomberg, FactSet,EIU,Oxford Economics- vs 2019 FX of 1.12

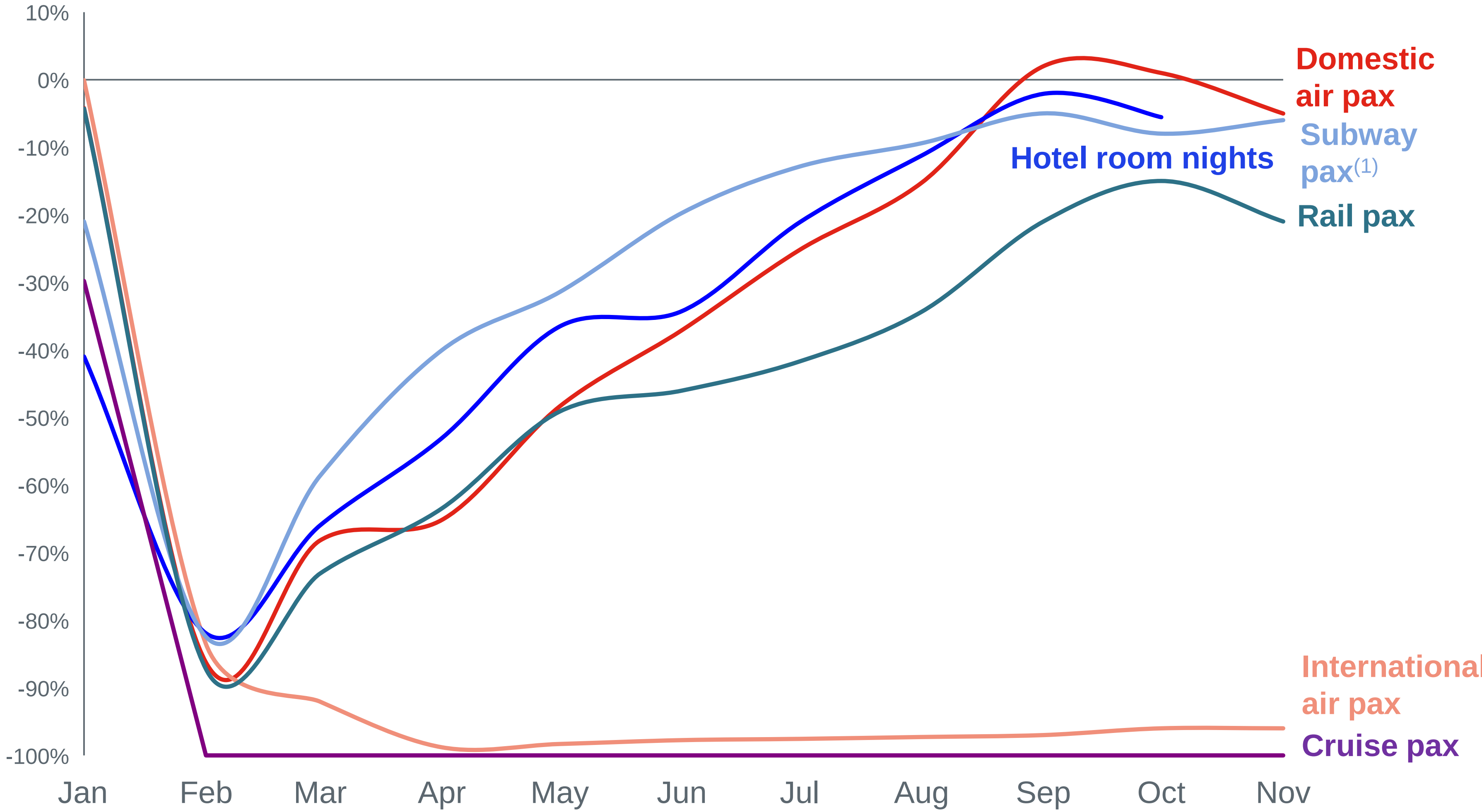
A Airports recovering faster than other channels in the long run...



[1] 2025 onwards calculated considering only countries relevant for Autogrill (i.e., Europe and North America)
Source: major consulting company - see appendix for details

A ...as already observed in China's early recovery

Recovery rate by travel subsectors in Mainland China (YoY change 2020 over 2019, percent)



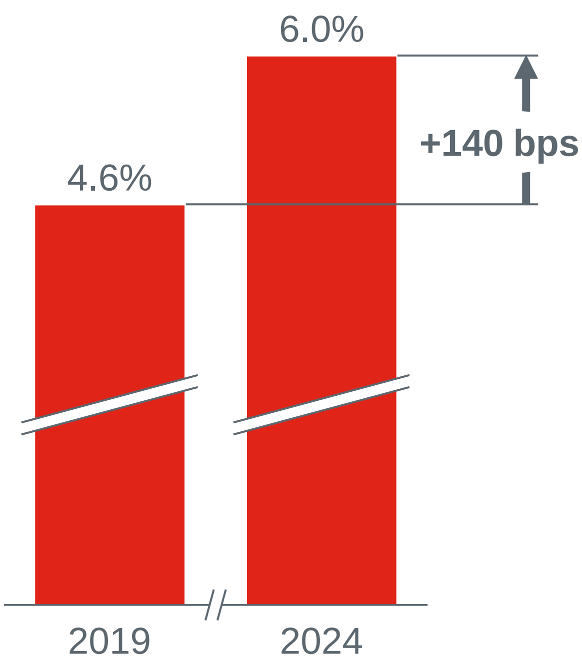
(1)Based on Shanghai, Guangzhou and Chengdu

Source: major consulting company based on external sources

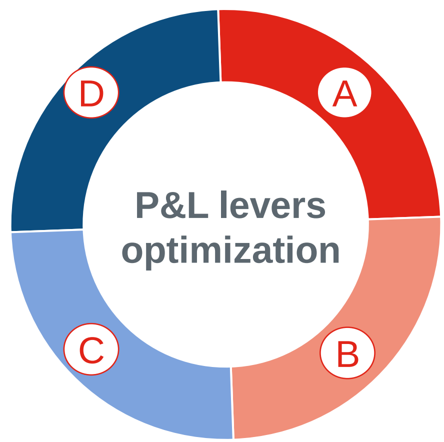
COVID-19 structural improvements will be further scaled-up, driving higher profitability

Focus on P&L flexibility leading to better margins…

Underlying EBIT margin



…scaling up initiatives launched or accelerated due to COVID-19



A Revenue

Boost of potential revenue sources (e.g., offering grab & go solutions)

Portfolio rationalization

B COGS

Scale-up of menu/ SKU review, increasing standardization

C Labor / workforce

Review of operations organization (in selected geographies) and of workforce allocation

D Rents/ MAG

Renegotiation of rents/ MAG with landlords in order to ensure stores are cash generative

Example of push on additional revenue sources for airports

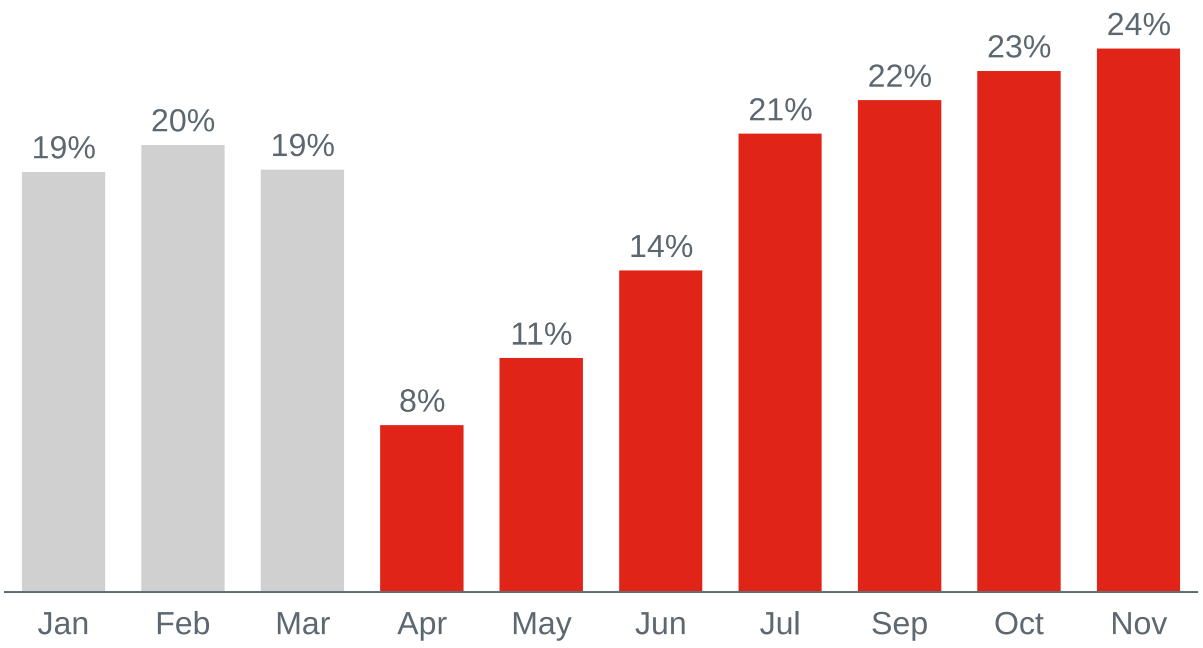
High-margin beverages share of revenue, 2020 US data (Autogrill)

Background

Consumption of beverages highly impacted by COVID-19 crisis and required social distancing, with significant drop of revenue in Spring

Launched effort to push consumption, also **expanding licenses not allowing grab & go sales** (obtained approval in 7 airports, additional 11 in process)

Increase in share of revenue obtained by beverages grab&go program



Beverage mix has shown **fast recovery**, with **current value (24%) exceeding pre-COVID-19 level**

Example of workforce organization review in France

Background

Evaluated opportunities to review stores organizational structure

Cross fertilization across Business Units allowed to **align to Italian archetype best practice**

From current organizational structure[1]…	…to Group best practice
Area Manager	Area Manager
Store Manager	Store Manager
Vice-Store Manager Responsible of PoS Vice-Responsible of PoS	Manager
Responsible of service	Responsible of service
Warehouse Manager Maintenance Agent Administrative Agent	-
Operator	Operator

[1] The organizational layers represented are not present in every store. Depending on the size and turnover of the store the presence of some roles may vary

Capex – Disciplined and dynamic capex management

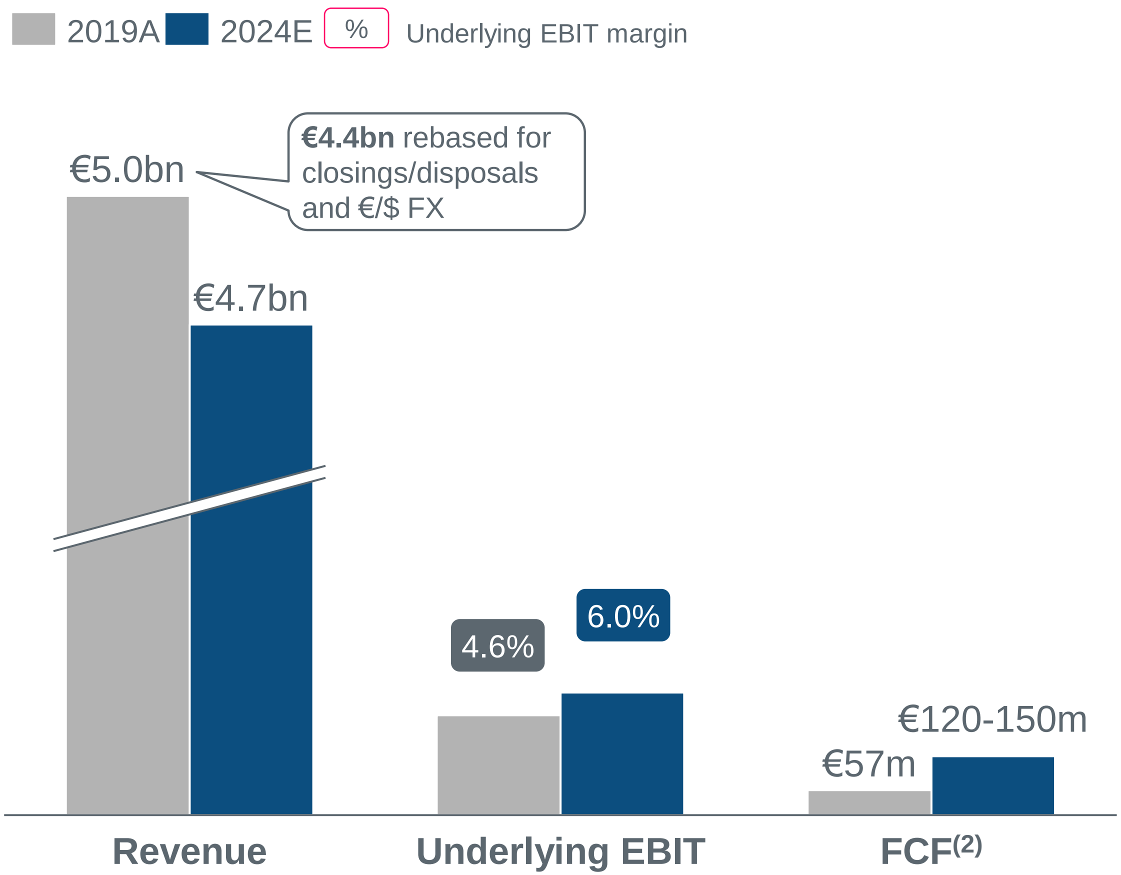
Capex as % of revenue

- Investing to support future growth at airports
- Extending motorway duration (Italy, France, US New Jersey turnpike)

- **Continued review of scope, size and construction costs** of ongoing investment plans
- **Focus on strengthening core markets** vs. footprint expansion

Comparison of 2024E vs. 2019A figures

Data in EUR



Revenue impacted by:

- Traffic recovery from COVID-19 crisis in 2024
- Selective closings/exits
- €/$ FX (1.22 in 2024 vs. 1.12 in 2019) (1)

Significant underlying EBIT expansion, ca. +140 bps

Between 2x and 3x the FCF of FY2019 (2)

(1) 2024 FX Source: Bloomberg, FactSet,EIU,Oxford Economics
(2) FREE CASH FLOW excluding impact of North American acquisitions/disposals for year 2019

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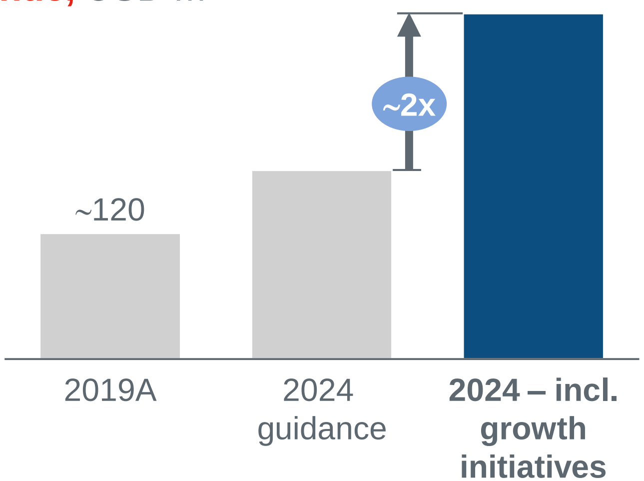
Potential upsides: bolt-on acquisitions and new wins

Autogrill can further increase its presence in the convenience segment and in high-growth areas

The North American airport convenience segment

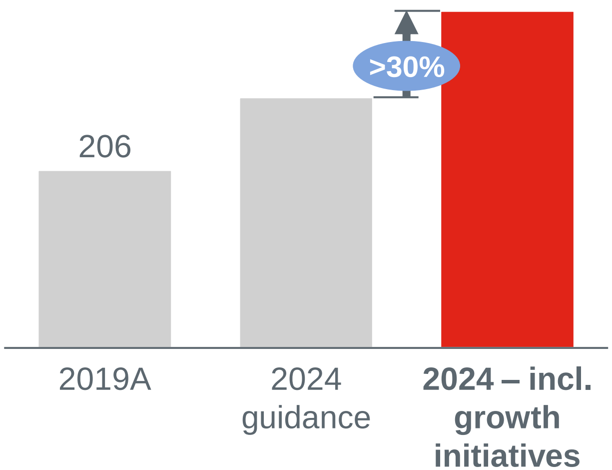
Revenue, USD m



- Convenience historically **growing segment** (+4% CAGR 2015-2019) with top-notch **cash conversion (~70-80%)** and **profitability (~12-14% cash EBITDA%[1])**
- Between 2016 and 2019 AGL acquired and successfully integrated 3 companies: Stellar Partners, Avila, Pacific Gateway with valuation ranging **between 4-7x target's cash EBITDA[(1)]** (pre-synergies)

APAC and Middle Eastern countries in the airport channel

Revenue, EUR m



- AGL international presence rapidly grew in last years (**RoW[(2)] revenue in 2019 = 3x 2014**)
- Good profitability expected (**cash EBITDA[(1)] of 13-16%**)
- Further growth achievable with a two-step approach:
  1. Consolidation of current footprint (Vietnam, India, ...)
  2. Scale-up / expansion in other geographies (Indonesia, Middle East, …)

Potential revenue uplift up to €200-250m by 2024 (not included in the targets)

[(1)] EBITDA including fix rents
[(2)] ROW: Rest Of the World

Final remarks

Café Flor, Amsterdam airport Schiphol (NL)

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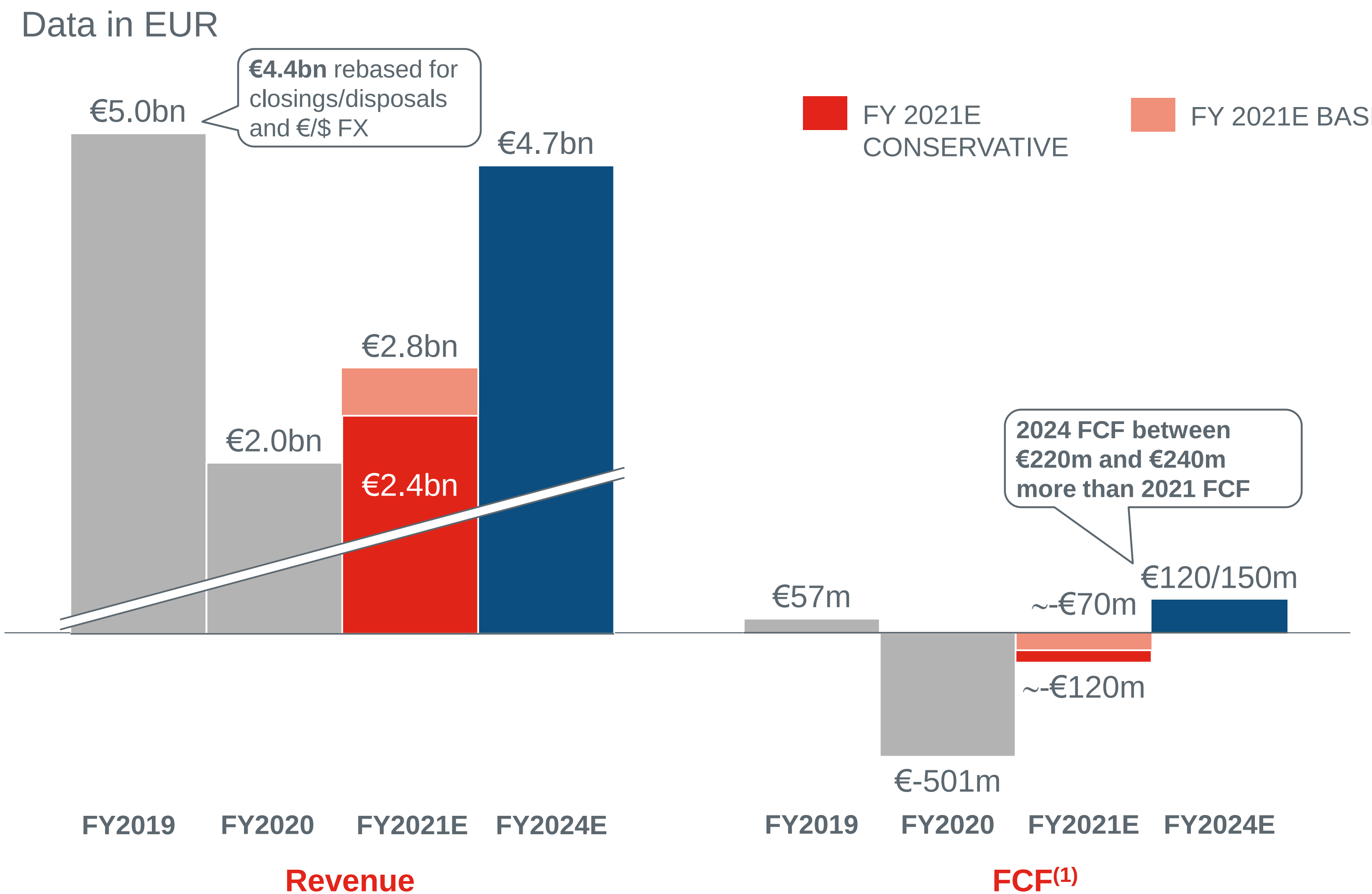
As we look to the next three years, our strategy is clear

- Our strategy is about **maximizing profitable growth and cash generation**
- We have a **strong foundation** upon which to build, with **leadership positions** and **growth potential tied to traffic and consumer megatrends**
- Our ambition is to deliver growth and cash generation to **unleash Autogrill's full potential**

Clear strategic direction will drive growth, despite the COVID-19 disruption



Note: Assuming €/$ FX of 1.22 in 2024, 1.21 in 2021 -Source: Bloomberg, FactSet,EIU,Oxford Economics- and 1.12 in 2019
(1) FREE CASH FLOW excluding impact of North American acquisitions/disposals for years 2019 and 2020

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Why we will be successful

Terrazza Aperol Milano (IT)

AUTOGRILL HMS HOST

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Autogrill – Customers' choice on-the-move

Serving millions of customers all **around the globe…**

Delivering an extraordinary **variety of quality food…**

Offering **quick and convenient service...**

Even when they still don't know it's us

30 countries

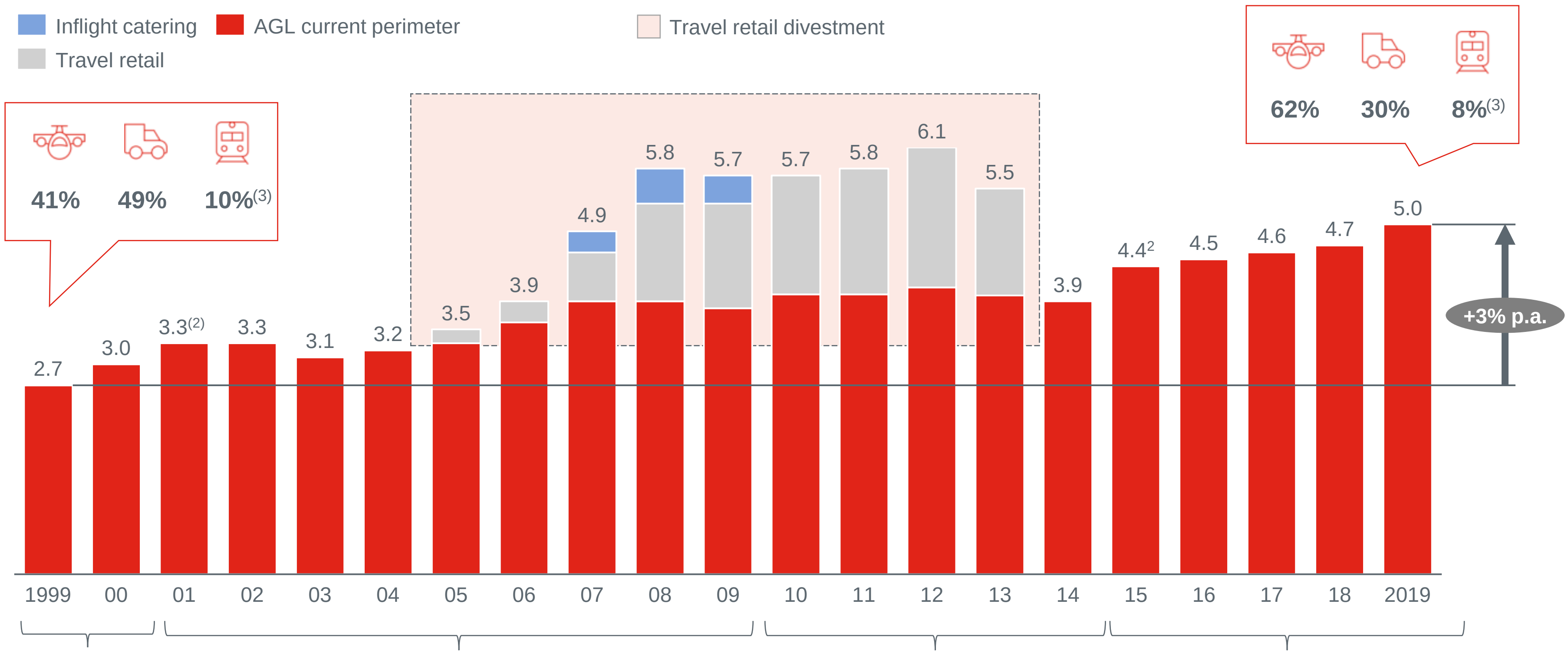
~1,000 locations

~140 global and national/local franchise brands

~150 proprietary brands

Historical top-line growth underpinned by long-term trends

Revenue, EUR bn[1]



1999-2000

Full **consolidation** of **HMS Host**

2001-2009

Entering **new markets** (Switzerland, Spain railways, Canadian motorways, Northern Europe, German airports) and **segments** (retail)

2010-2014

Group rationalization
Disposal of Alpha (2010)
WDF demerger (2013)

2015-2019

Further **development in the Nordics and ROW** (International BU)

Bolt-on in North America (convenience retail)

(1) Pro-forma - considering current perimeter
(2) FX €/$ impact
(3) Other" includes: railway stations, shopping malls, downtown, fair exhibitions

Autogrill relies on a strong market positioning

1 Leader in F&B globally

Leading market position across geographies and channels

Unmatched portfolio of brands

2 Trustworthy partner

Long lasting relationships with landlords globally

Strong track record in providing visibility to brands

AUTOGRILL

3 Dynamic decision maker

Strong track-record on M&As and bolt-on acquisitions

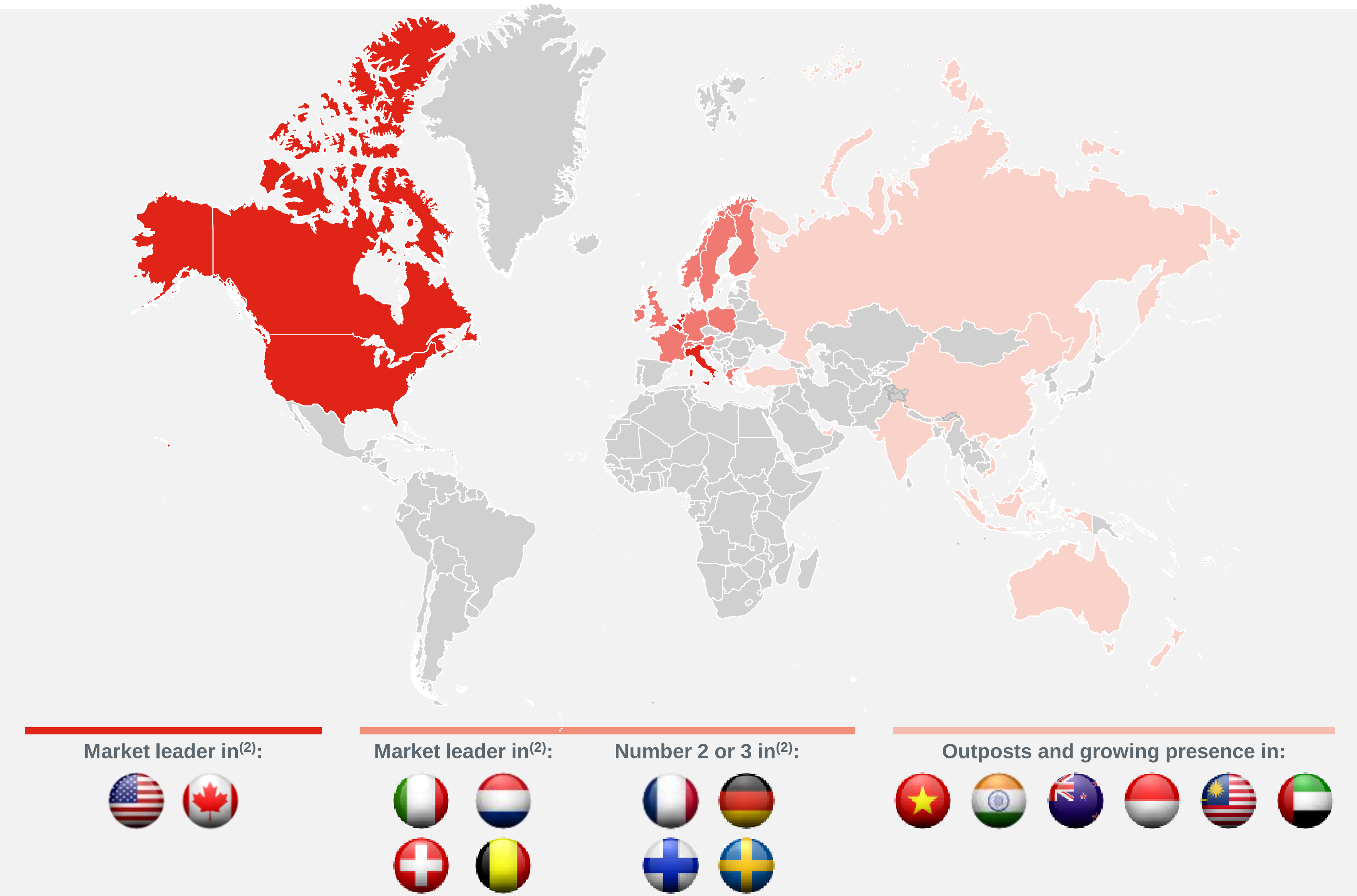
Active capital allocation strategy

4 Resilient player

Strong and resilient contract portfolio

Ability to manage all key P&L levers

1. Leading market position[1] – A unique global concession platform

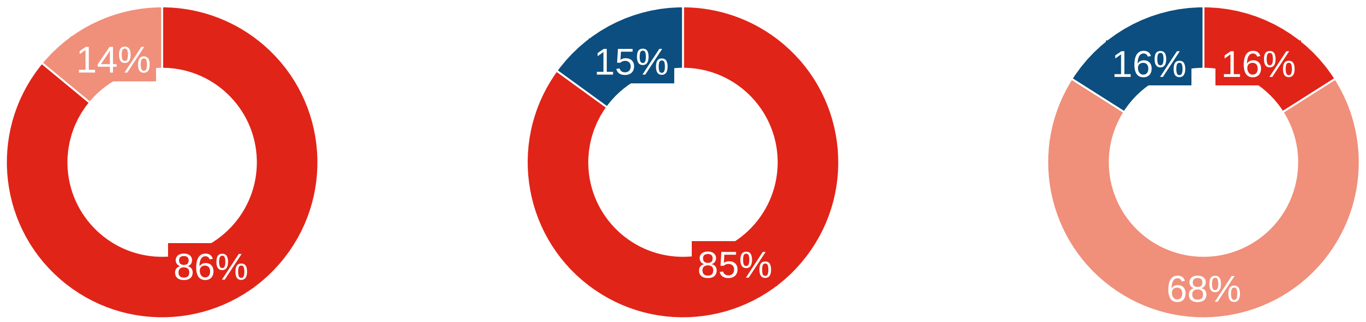


(1) Considering Group revenue in 2019 as share of F&B travel concession industry (airports, motorways, railways)
(2) Source: Autogrill analysis based on external sources

1. Leading market position – Well-diversified by geography and channel

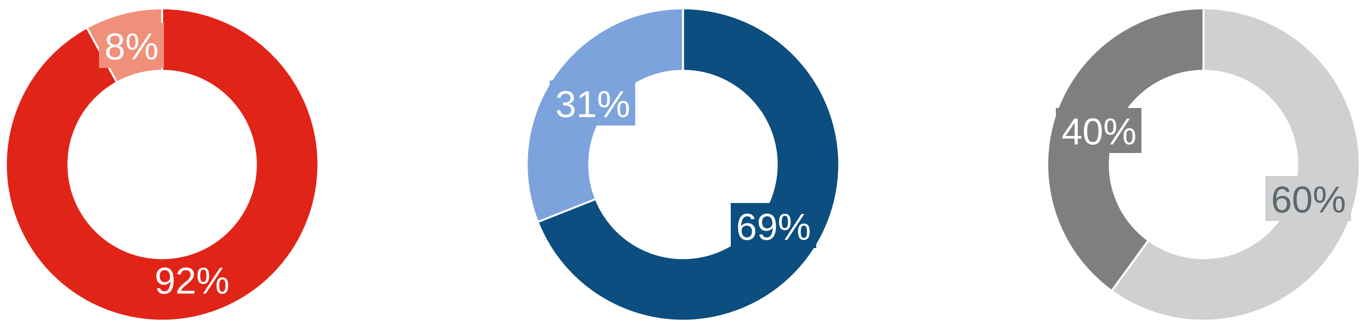
	North America	International	Europe
Revenue, EUR m	2,636	647	1,714

Channel



Airports | Motorways | Other (1)

Geography



USA | Northern Europe | Italy
Canada | Rest of the World | Rest of Europe

Figures refer to FY2019 revenue

(1) "Other" includes railway stations and shopping malls, downtown, fair exhibitions

1. An unparalleled portfolio of brands

Global franchise brands

Strategic agreements with leading world brands to provide popular choice for travelers looking for familiarity

Around
40

National and local franchise brands

Partners with outstanding national or local brands, to capture the taste and character of specific countries & region

Around
100

Proprietary group brands

Internally developed concepts provide winning formats to be replicated in multiple regions

Around
150

Proprietary and licensed bespoke brands

Concepts created for specific locations and needs

A rich variety
+++

2. Landlords' trusted partner

300+
brands in portfolio

up to **2x**
market penetration on travel channels vs. non travel

11
consecutive awards as best concessionaire[(1)]

~1,000
locations

85%+
win rate on contract renewals

35+ years
average length of relationship with top 10 landlords

(1) As of March 2018

2. Brands' preferred partner

Autogrill provides brands with higher visibility …

Coffee brand "A"
operated by
AUTOGRILL

vs.

Coffee brand "B"
operated by
competitors

~2x

market penetration of Coffee brand "A" vs. Coffee brand "B" in the US airports vs. the US non travel channels(1)

… and with ad-hoc support on several dimensions

Pursuing Internationalization

e.g., helped UK-based Food & Beverage player to expand overseas

Finding innovative travel-friendly setups

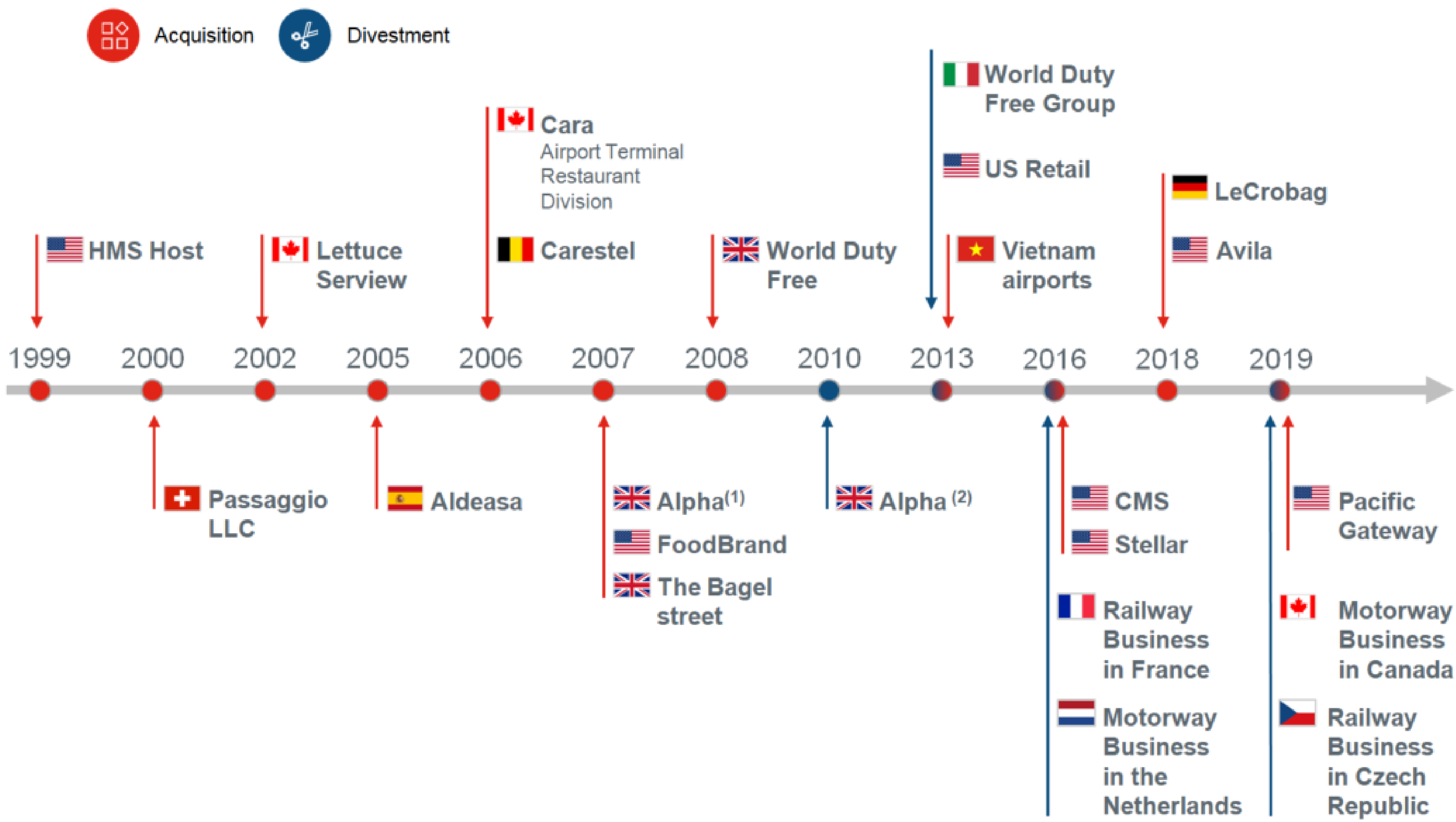
e.g., supported EU player to restructure menus and review store concepts

Improving profitability

e.g., helped European player improving margins by reducing cost of goods sold (-1,000 bps vs. pre-initiatives figure) and labour costs (-1,500 bps.)(2)

(1) 2018 data, based on number of stores - Source: Autogrill analysis based on external sources
(2) Note: considering the period August 2018 – December 2019

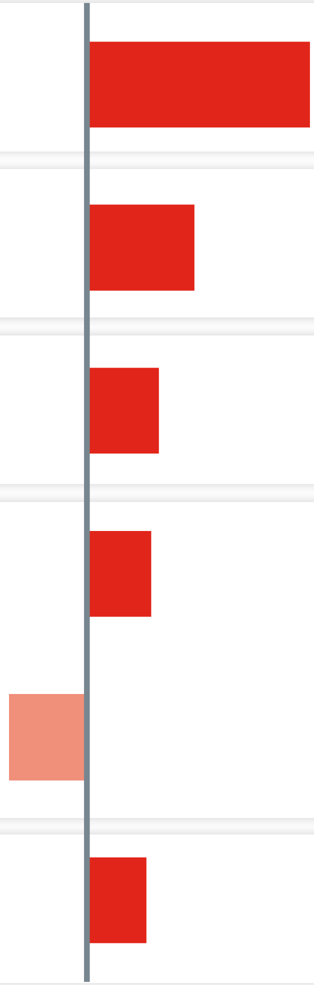
3. Strong track record of growing business through M&A



(1) TR&DF and In-flight
(2) In-flight

3. Active capital allocation strategy

Cumulative 2016-2019



Organic investments

Airports capex

- Support **organic growth** and sustain **core business**
- **~75%** in North America

Motorways capex

- **Selective approach**
- Maintaining **contract duration** and **visibility** on future cash flows

Railways & other capex

- **Tailored channel mix strategy** across the geographies

M&A

Acquisitions

Divestitures

- Portfolio **optimization and refocus**
- Selective **bolt-on acquisitions** to expand footprint and realize significant synergies; **100% airports and railway stations**
- **Divestment** of non-core activities; **~80% motorways**

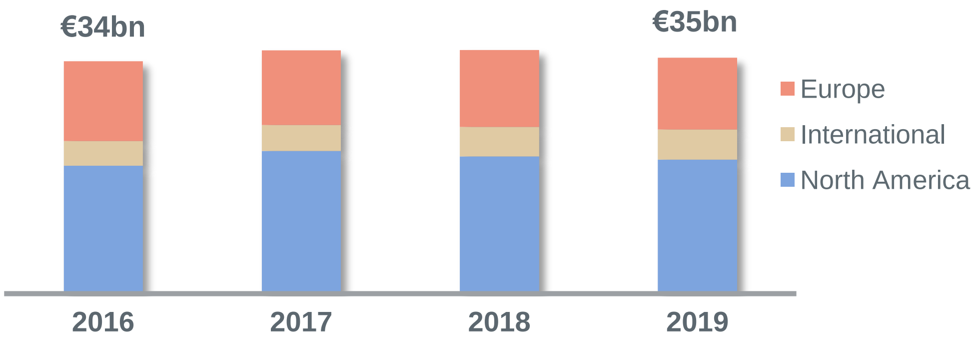
Shareholder remuneration

Shareholders' dividends

- **Rewarding shareholders** whilst maintaining flexibility

4. Strong and resilient contract portfolio

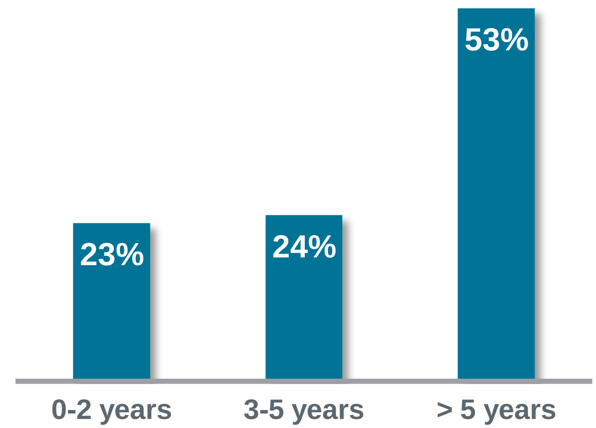
Portfolio by region[1]



2016	2017	2018	2019	
7.3	7.5	7.1	6.6	**Avg. duration (years)**

Stable portfolio despite disposal of Canadian motorway business (€3.0bn, 35-year avg. maturity)

Contract maturities [2]



Average duration[3]

North America: **7 years**

International: **6 years**

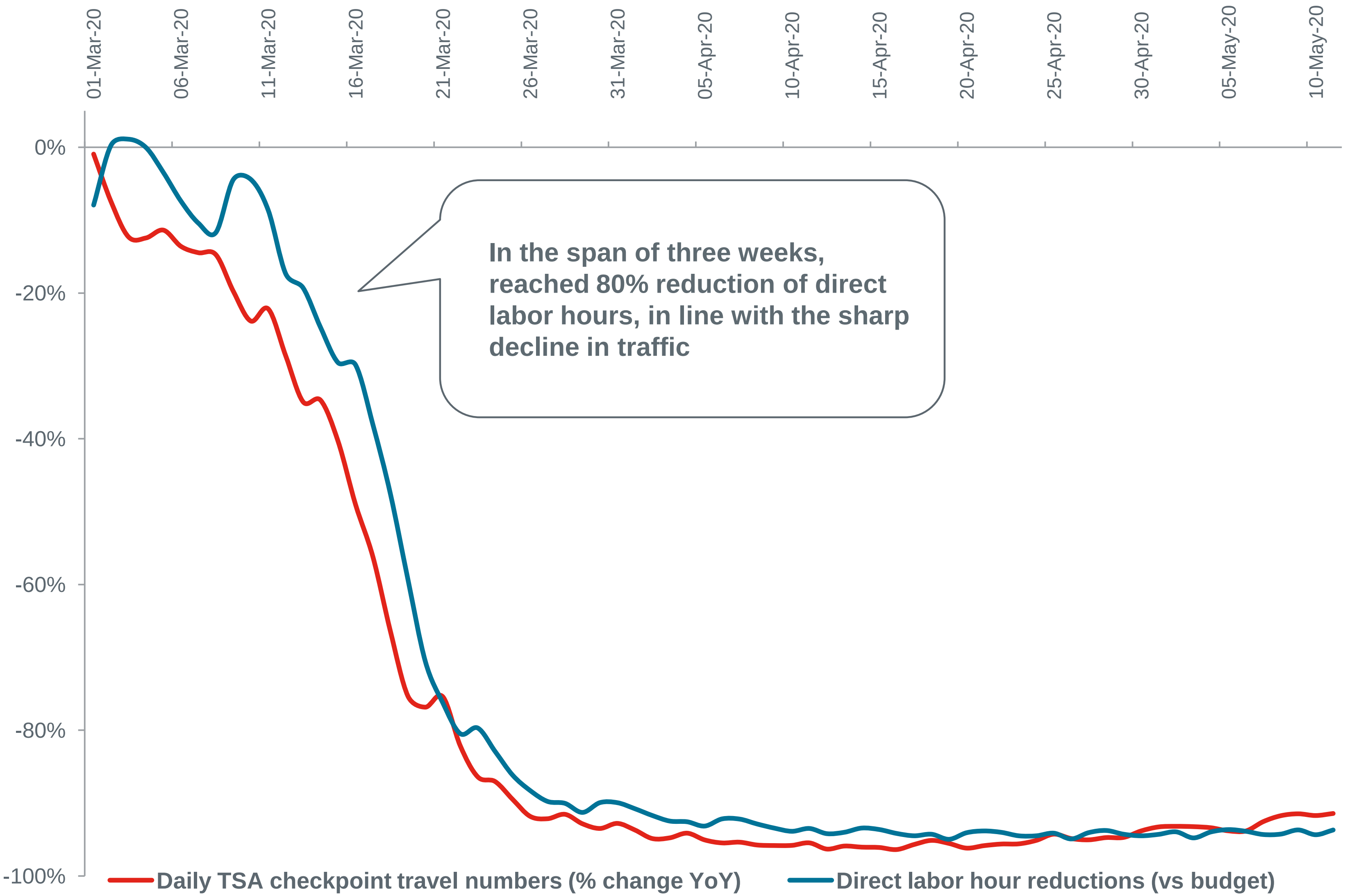
Europe: **6 years**

Airports: **6 years**

Motorways: **9 years**

[1] Actual FX
[2] 2019data: 0-2 years (2019-2020-2021) includes "expired" and "rolling" contracts; 3-5 years (2022-2023-2024); >5 years (>2024) includes also "indefinite" contracts
[3] 2019data:

4. Effective management of key P&L levers – Examples of cost reduction measures implemented during COVID-19 crisis – North America



Appendix
- Definitions
- Detailed FY2020 results

Puro Gusto, Linate airport Milano (IT)

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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*
• EBITDA	*Earnings before Depreciation, Amortization and Impairment Loss, Net Financial Income (Charges) and Income Taxes*
• EBIT	*Earnings before Net Financial Income (Charges) and Income Taxes*
• UNDERLYING EBITDA / EBIT / NET RESULT	*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, efficiency costs and the tax effect of the items above*
• DROP THROUGH	*Underlying EBITDA / EBIT variation between two given periods divided by the revenue variation between the same periods*
• NET CAPEX	*Capital Expenditure, net of asset disposals, excluding Investments in Financial Fixed Assets and Equity Investments*
• 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*
• NET CASH FLOW	*Cash generated by the company after deducting acquisitions, disposals, dividends (both dividends paid to Group shareholders and dividends paid to minority partners) and other equity movements from its free cash flow*

Some figures may have been rounded to the nearest million / billion. Changes and ratios have been calculated using figures in thousands and not the figures rounded to the nearest million as shown.

Definitions

• NET INVESTED CAPITAL	*Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non Financial Assets and Liabilities*
• CONSTANT EXCHANGE RATES CHANGE	*Constant currency basis restates the prior year results to the current year's average exchange rates*
• LIKE FOR LIKE REVENUE GROWTH	*Like for like revenue growth is calculated by adjusting organic revenue growth for new openings and closings and for any calendar effect.* *Like for like growth (%) = like for like change / revenue of the previous year adjusted to exclude i) revenue relating to those points of sales that are no longer active in the current year (closings and disposals), ii) exchange rate movements and iii) any calendar effect*
• NEW WINS AND RENEWALS	*Total revenue per region is calculated as the sum of the total sales of each contract included in the cluster. Total revenue per contract is calculated as the sum of estimated revenue during the contract length. Average duration is calculated as weighted average on total revenue of duration for each signed contract.* *“New” refers to new spaces not previously managed by the Group. “Renewal” refers to the extension of existing contracts. Mixed new/renewal contracts are counted as new or renewal based on prevalence in terms of revenue. Contracts consolidated with the equity method are included*

Some figures may have been rounded to the nearest million / billion. Changes and ratios have been calculated using figures in thousands and not the figures rounded to the nearest million as shown.

Detailed FY2020 results – Consolidated P&L

€m	FY2020	% on revenue	FY2019	% on revenue	Change Current FX	Change Constant FX [1]
Revenue	**1,983.7**	***100.0%***	**4,996.8**	***100.0%***	**-60.3%**	**-59.8%**
Other operating income	126.1	*6.4%*	230.9	*4.6%*	-45.4%	-44.7%
Total revenue and other operating income	**2,109.8**	***106.4%***	**5,227.7**	***104.6%***	**-59.6%**	**-59.1%**
Raw materials, supplies and goods	(716.0)	*-36.1%*	(1,534.8)	*-30.7%*	-53.3%	-52.8%
Personnel expense	(773.2)	*-39.0%*	(1,673.8)	*-33.5%*	-53.8%	-53.2%
Leases, rentals, concessions and royalties	(64.3)	*-3.2%*	(578.4)	*-11.6%*	-88.9%	-88.7%
Other operating expense	(416.0)	*-21.0%*	(607.8)	*-12.2%*	-31.6%	-30.7%
Capital gain on asset disposal	19.2	*1.0%*	127.6	*2.6%*	-84.9%	-84.7%
EBITDA [2]	**159.5**	***8.0%***	**960.6**	***19.2%***	**-83.4%**	**-83.1%**
Depreciation, amortization and impairment losses	(671.1)	*-33.8%*	(624.0)	*-12.5%*	7.5%	8.9%
EBIT	**(511.6)**	***-25.8%***	**336.6**	***6.7%***	**n.s.**	**n.s.**
Net financial charges	(112.9)	*-5.7%*	(99.0)	*-2.0%*	14.1%	15.8%
Other income and charges, impairment and revaluations of financial assets	(13.4)	*-0.7%*	36.4	*0.7%*	n.s.	n.s.
Pre-tax Profit	**(638.0)**	***-32.2%***	**273.9**	***5.5%***	**n.s.**	**n.s.**
Income tax	134.1	*6.8%*	(47.7)	*-1.0%*	n.s.	n.s.
Net Profit	**(503.9)**	***-25.4%***	**226.3**	***4.5%***	**n.s.**	**n.s.**
Minorities	24.0	*1.2%*	(21.1)	*-0.4%*	n.s.	n.s.
Net Profit after minorities	**(479.9)**	***-24.2%***	**205.2**	***4.1%***	n.s.	n.s.

[1] Data converted using average FX rates
[2] Net of Corporate costs of €20m in FY2020 and of €30m in FY2019

Detailed FY2020 results – Consolidated P&L – Detailed revenue growth

Revenue by geography

€m	FY2020	FY2019	FX [1]	Organic growth: Like for Like		Organic growth: Openings	Organic growth: Closings	Acquisitions [2]	Disposals [3]	Calendar
North America	856	2,636	(54)	(1,635)	-67.0%	43	(61)	7	(30)	(50)
International	230	647	(15)	(381)	-63.9%	6	(37)	8	-	2
Europe	898	1,714	6	(778)	-46.5%	5	(50)	-	(3)	3
Italy	574	1,022	-	(432)	-43.0%	-	(17)	-	-	2
Other European countries	324	692	6	(345)	-52.0%	5	(33)	-	(3)	2
Total REVENUE	**1,984**	**4,997**	**(63)**	**(2,793)**	**-59.3%**	**54**	**(148)**	**16**	**(33)**	**(45)**

Revenue by channel

€m	FY2020	FY2019	FX [1]	Organic growth: Like for Like		Organic growth: Openings	Organic growth: Closings	Acquisitions	Disposals	Calendar
Airports	961	3,081	(59)	(1,986)	-68.8%	45	(94)	16	-	(41)
Motorways	868	1,522	(5)	(585)	-40.5%	8	(38)	-	(30)	(4)
Other channels	154	394	0	(222)	-59.2%	1	(17)	-	(3)	0
Total REVENUE	**1,984**	**4,997**	(63)	(2,793)	-59.3%	54	(148)	16	(33)	(45)

(1) Data converted using average FX rates
(2) Acquisitions: Pacific Gateway purchased at the end of May 2019 in North America; consolidation of JVs partners in Qatar, UAE and Malaysia in January 2020 in International
(3) Disposals: Canadian motorways business in North America and Czech Republic in Europe both made at the end of May 2019

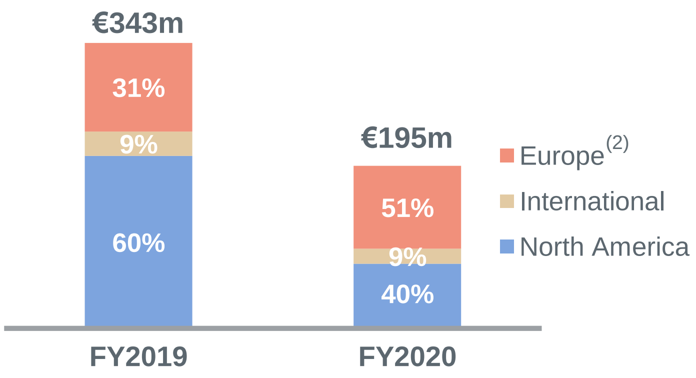
Detailed FY2020 results – Consolidated P&L – Breakdown by region

€m	FY2020	% on revenue	FY2019	% on revenue	Change	
					Current FX	Constant FX (1)
North America	856		2,636		-67.5%	-66.8%
International	230		647		-64.5%	-63.6%
Europe	898		1,714		-47.6%	-47.8%
Total REVENUE	**1,984**		**4,997**		**-60.3%**	**-59.8%**
North America	83	*9.7%*	471	*17.9%*	-82.3%	-81.9%
International	15	*6.4%*	110	*17.0%*	-86.5%	-86.1%
Europe	76	*8.5%*	294	*17.2%*	-74.1%	-74.3%
Corporate costs	(19)		(25)		25.1%	25.1%
Underlying EBITDA	**155**	***7.8%***	**849**	***17.0%***	**-81.7%**	**-81.5%**
North America	(258)	*-30.3%*	170	*6.5%*	n.s.	n.s.
International	(76)	*-33.1%*	31	*4.8%*	n.s.	n.s.
Europe	(161)	*-17.9%*	54	*3.1%*	n.s.	n.s.
Corporate costs	(21)		(27)		22.6%	22.6%
Underlying EBIT	**(516)**	***-26.0%***	**228**	***4.6%***	**n.s.**	**n.s.**

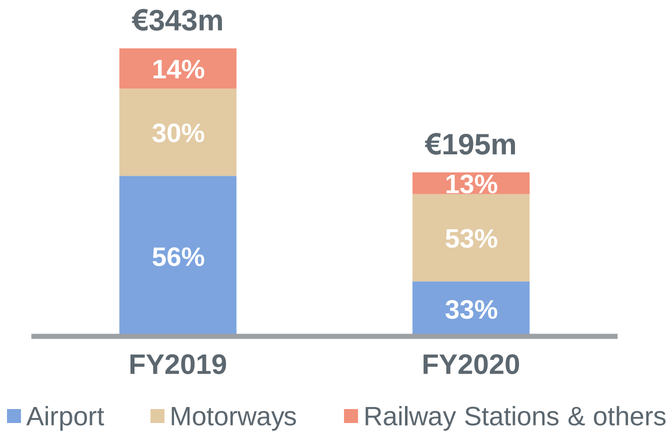
(1) Data converted using average FX rates

Detailed FY2020 results – Accrued capex

Capex[1] by region



Capex[1] by channel



- Capex reduced by more than 40% YoY

[1] Accrued capex
[2] Including Corporate capex

Detailed FY2020 results – Consolidated balance sheet

€m	31/12/2020	31/12/2019	Change	
			Current FX	Constant FX[(1)]
Intangible assets	925	986	(61)	(16)
Property, plant and equipment	968	1,091	(123)	(64)
Right of Use	1,749	2,359	(610)	(502)
Financial assets	31	38	(7)	(4)
A) Non-current assets	**3,673**	**4,474**	**(800)**	**(586)**
Inventories	97	134	(36)	(32)
Trade receivables	37	55	(19)	(17)
Other receivables	142	125	17	17
Trade payables	(292)	(397)	105	91
Other payables	(295)	(392)	97	78
B) Working capital	**(311)**	**(474)**	**164**	**137**
Invested capital (A+B)	**3,362**	**3,999**	**(637)**	**(449)**
C) Other non-current non-financial assets and liabilities	**11**	**(115)**	**126**	**119**
D) Net invested capital (A+B+C)	**3,373**	**3,884**	**(511)**	**(330)**
Equity attributable to owners of the parent	340	858	(518)	(465)
Equity attributable to non-controlling interests	60	78	(18)	(11)
E) Equity	**400**	**936**	**(536)**	**(476)**
Non-current financial liabilities	3,028	2,925	104	238
Non-current financial assets	(69)	(74)	5	0
F) Non-current net financial indebtedness	**2,960**	**2,851**	**109**	**238**
Current financial liabilities	691	462	229	248
Cash and cash equivalents and current financial assets	(677)	(365)	(312)	(340)
G) Current net financial indebtedness	**14**	**97**	**(83)**	**(92)**
Net Financial Position (F+G)	**2,974**	**2,948**	**26**	**146**
Net Lease Liabilities	(1,891)	(2,389)	498	390
Net Financial Position excluding lease assets and lease liabilities	**1,083**	**559**	**524**	**536**
H) Total (E+F+G), as in D)	**3,373**	**3,884**	**(511)**	**(330)**

(1) FX €/$ 31 December 2020 of 1.2271 and 31 December 2019 of 1.1234

Detailed FY2020 results – Outstanding gross debt (excl. lease liabilities)

Borrowings - 31 December 2020	Interest rate	Maturity date	Available amount	Drawn	Undrawn	Covenants(*)
$150m private placement	Fixed	Jan-23		$150m		
$40m private placement	Fixed	Sep-21		$40m		
$80m private placement	Fixed	Sep-24		$80m		
$55m private placement	Fixed	Sep-25		$55m		
US private placements				**$325m**		EBITDA interest coverage ≥ 4.5x (1) Gross Debt / EBITDA ≤ 3.5x (1)
Amortizing Term Loan	Floating	Jun-23	$150m	$150m	$0m	
Revolving Credit Facility	Floating	Jun-23	$200m	$200m	$0m	
Other loans				**$350m**		
Total - HMS Host Corp				**$675m**		
Revolving Credit Facility	Floating	Jan-23	€100m	€100m	€0m	EBITDA interest coverage ≥ 4.5x (1) Net Debt / EBITDA ≤ 3.5x (1)
Amortizing Term Loan	Floating	Mar-25	€150m	€150m	€0m	
Amortizing Term Loan	Floating	Jan-25	€100m	€100m	€0m	
Amortizing Revolving Credit Facility	Floating	Jan-25	€200m	€200m	€0m	EBITDA interest coverage adj. ≥ 4.5x (2) Net Debt / EBITDA adj. ≤ 3.5x (2)
Amortizing Term Loan	Floating	Aug-24	€50m	€50m	€0m	
Revolving Credit Facility	Floating	Aug-24	€25m	€25m	€0m	
Amortizing Term Loan	Floating	Jun-25	€300m	€300m	€0m	
Other loans				**€925m**		
Total - Autogrill S.p.A.				**€925m**		

Based on nominal value of borrowings as at 31 December 2020

Coupons shown are those at which the debt was issued. The Group deals with IRS to manage the effective interest rates. The chart includes committed lines facilities only

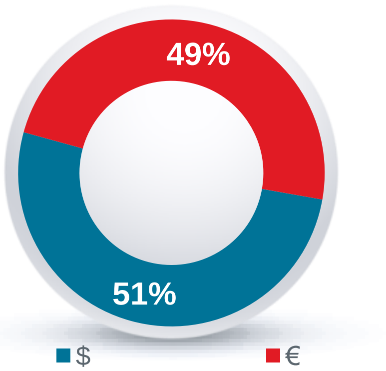
(*) On June 22nd Autogrill S.p.A. entered into an agreement with its lenders regarding the covenant holiday of the testing of the financial covenants (Leverage Ratio and Consolidated EBITDA/Consolidated Net Finance Charges) for a period of 15 months from 30 June 2020 (inclusive). Similar agreements were entered into by the US subsidiary HMSHost Corporation with its lenders, as well as with the subscribers of the outstanding USPP bonds. The agreement was further extended for additional 12 months through 31 December 2022, assuming the positive outcome of a covenant test in September 2022 at HMSHost Corp. level and obtained a "covenant holiday" until 31 December 2022 in relation to the new SACE Facility Agreement.

(1) Covenants calculation excluding the impact of IFRS16 accounting principle

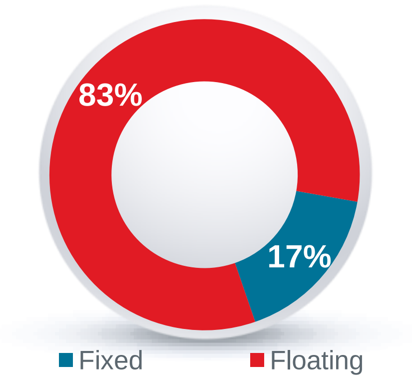
(2) Covenants calculation after the impact of IFRS16 accounting principle

Detailed FY2020 results – Overview of NFP (excl. lease liabilities)

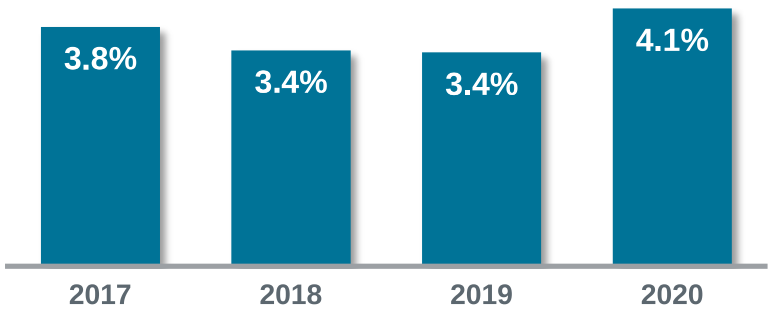
Breakdown by currency



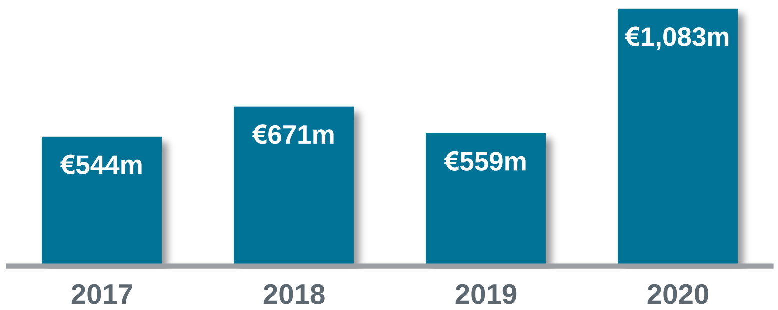
Breakdown by coupon



Average cost of debt[1]



Net financial position (excl. lease liabilities)



[1] Average cost of debt is calculated on average gross debt less cash at banks & deposits

Appendix

- **Traffic projection methodology [1]**

Kebaya, Amsterdam airport Schiphol (NL)

[1] Source: major consulting company

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Summary of traffic projection methodology

Traffic projection modelled considering **4** different **phases**…

…and **3** main **factors impacting traffic volumes**

1 **Pandemic**: from the beginning of virus spread until a vaccine is found – *characterized by significant economic downturn and reduced traffic volumes*

2 **Vaccination**: virus becoming under control, with gradual vaccination of population – *people still reluctant to travel despite lockdown easing and economy slow ramp-up*

3 **Transition to new normal**: economy recovering, population gradually going back to pre-pandemic habits – *people temporarily sticking to partial social distancing, with impact on travel behaviors*

4 **New normal**: transition to long term behaviors, with structural shifts vs. pre-COVID-19 (e.g., increase in remote working)

…and **3** main **factors impacting traffic volumes**

A **GDP growth**, assessed considering macro-economic scenarios developed by both Oxford Economics and other institutions (IMF, Economist Intelligence Unit, …)

B People **willingness to travel** during vaccination and transition phases (also impacted by travel restrictions)

C Level of **remote working adoption**

Modeling based on historical traffic characteristics

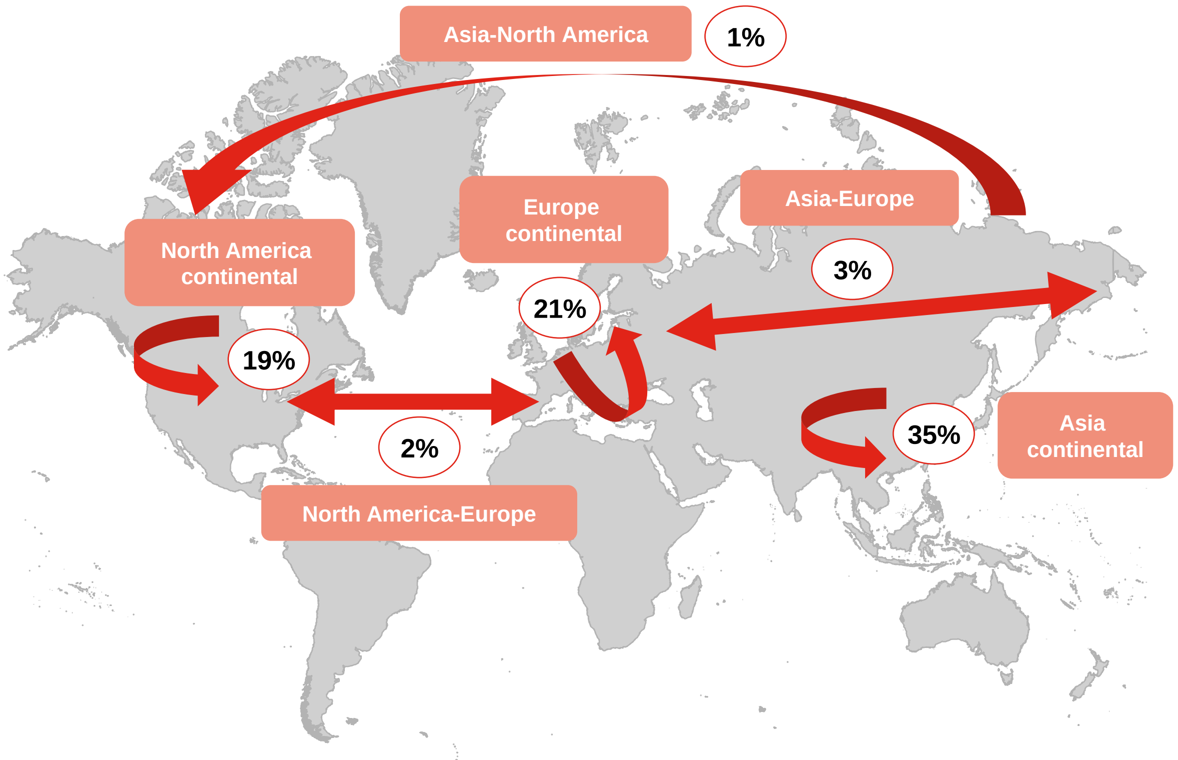
Focus on Air traffic – Continental vs. intercontinental flights

Market key characteristics

- ~3.9 bn of passengers transported by air in 2019
- **Europe, Asia and North America accounting for ~80% of total passengers**
- Similar split between continental and intercontinental flights in the 3 continents:
  - **Europe:** ~70% continental vs ~30% intercontinental
  - **North America:** ~80% continental vs ~20% intercontinental
  - **Asia:** ~85% continental vs ~15% intercontinental

Passengers flows across selected geographies,

2019, % of global air passengers

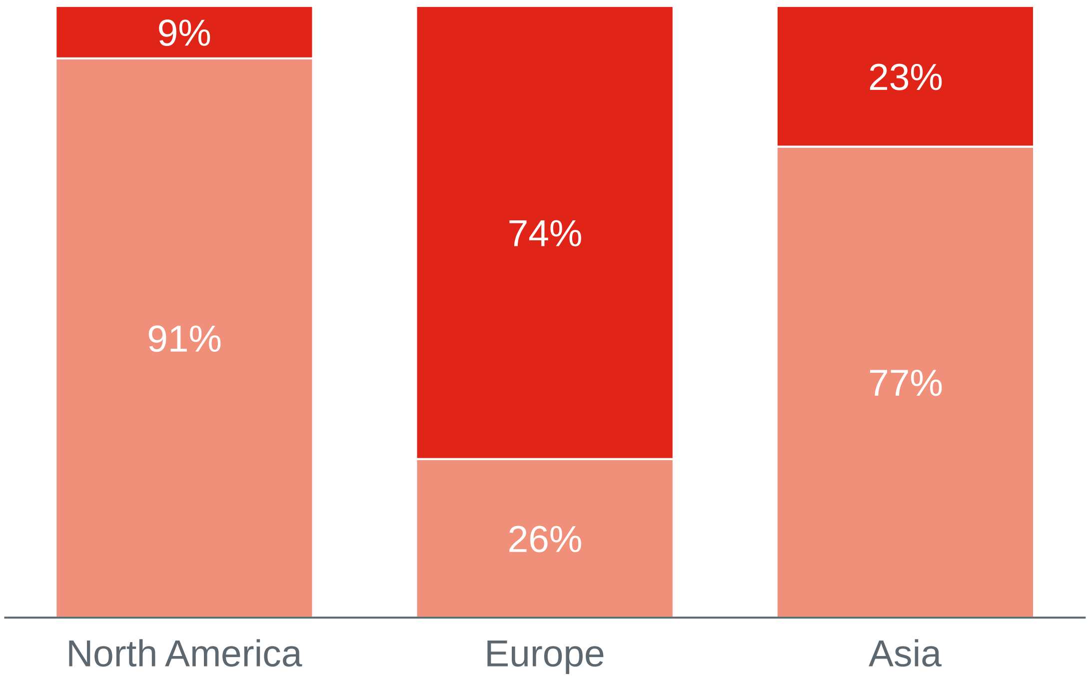


Modeling based on historical traffic features

Split of continental flights between domestic and non domestic

Non domestic[1] Domestic

Split of continental traffic by flight type, 2019, %



Comments

- Limited domestic flights in Europe, with majority of traffic connecting countries within the continent (especially major countries, e.g., France, Germany)
- North America mostly focused on domestic flights (>90%)
- Asia mostly focused on domestic flights (China accounting for ~50% of total)

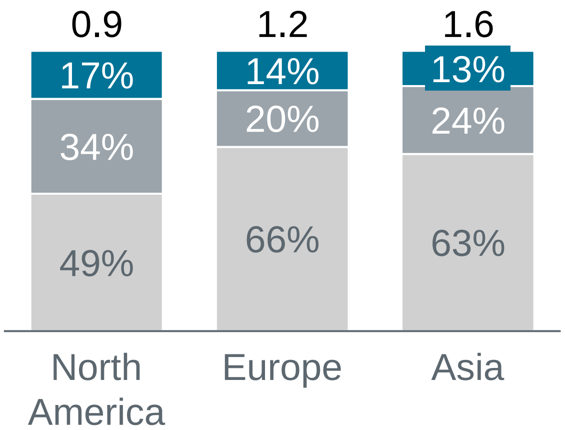
(1)Flights across different countries within the same continent

Modeling based on historical traffic features

Passengers, billion, 2019

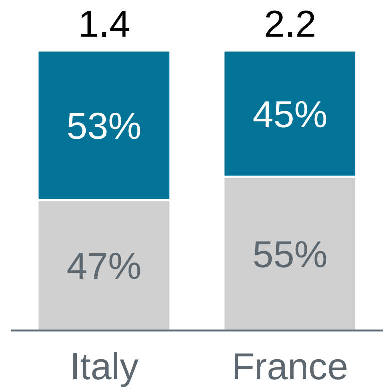
Business VFR [1] Leisure

Air[2]



Similar share of business passengers across geographies

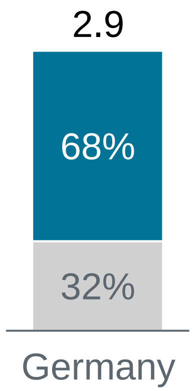
Motorway



Italy showing higher share of business/ commuting passengers vs. France

France traffic larger than Italy in absolute terms

Rail



Germany railway traffic predominantly made of business travelers

(1) Visiting-Friends-Relatives
(2) Absolute passengers numbers include both arriving and departing intercontinental flights involving each Region

Considered scenarios and key assumptions

	Base case	Conservative case
A **GDP growth**	**GDP** returning to **pre-crisis levels** in **2021** in **Asia**, in **2022** in **North America**, in **2023** in **France and Germany**, and in **2024** in **Italy**	**GDP** returning to **pre-crisis levels** in **2021** in **Asia**, in **2023** in **Germany**, in **2024** in **France**, in **2025** in **North America**, **beyond 2025** in **Italy**
B **Willingness to travel**	**Vaccine being distributed in all relevant countries and available in mid 2021** Citizens **back to pre-crisis** travel **behaviors by end of year 2022**	**Vaccine being distributed in all relevant countries and available in Q3 2021** Citizens **back to pre-crisis** travel **behaviors by mid of 2023**
C **Remote working**	**Moderate number of rides lost** because of expected increase in **remote working**(1) (e.g., 5% of rides lost in France)	**Significant number of rides lost** because of expected increase in **remote working**[1] (e.g., 10% of rides lost in France)

(1) In terms of shared of days worked from home

Appendix

- **The travel concession market [1]**

Chaya, Los Angeles airport (US)

[1] Source: major consulting company

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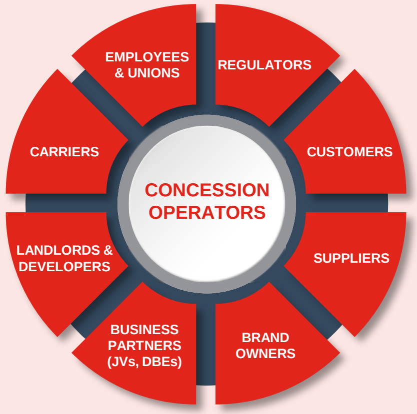
Intro to travel concession market

High level market structure

Key Insights

The travel concession market is attractive, supported by several secular trends, and is characterized by significant consolidation driven by barriers to entry

It is based on concession agreements which involve several stakeholders



Segments

Travel concession market can be divided into three main segments

- Food & Beverage
- Retail
- Convenience

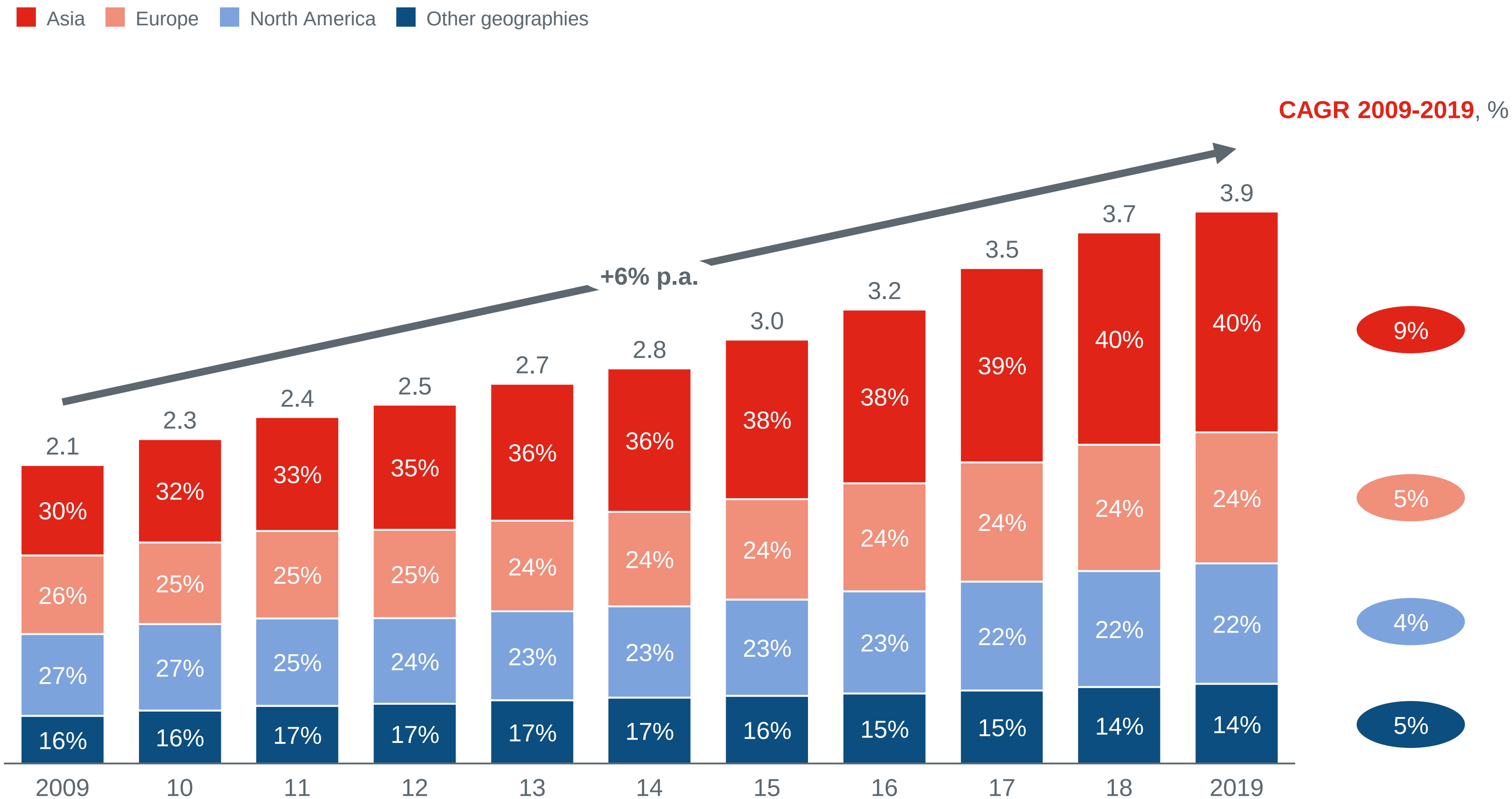
Channels

Three main travel channels typically considered when looking at the travel concession market

- Airports
- Railway stations
- Motorways

Historically, increasing global connectivity has led to growing mobility flows

Example for Air traffic – Global passengers, billions



Global air traffic increased 6% p.a. in last ten years, Asia fastest growing Region

Three additional characteristics make travel concession very attractive, especially compared to its non-travel equivalents

Regulated environment

- **Relevant barriers to entry** (e.g., complex operating environment, scale and consistent execution requirements)
- **Stable competition** (constrained by concession agreements and tenders)

Limited competition from e-commerce

- On retail / convenience **low impact of e-commerce** given captive audience and **impulsive purchases**
- On F&B, **total protection** from **delivery providers**

Propensity to spend and need-based services

- Driven by **immediate needs** (F&B) and **impulse purchases** (retail)
- **Favorable** customer **demographics**
- Higher average **dwell time** increases spend

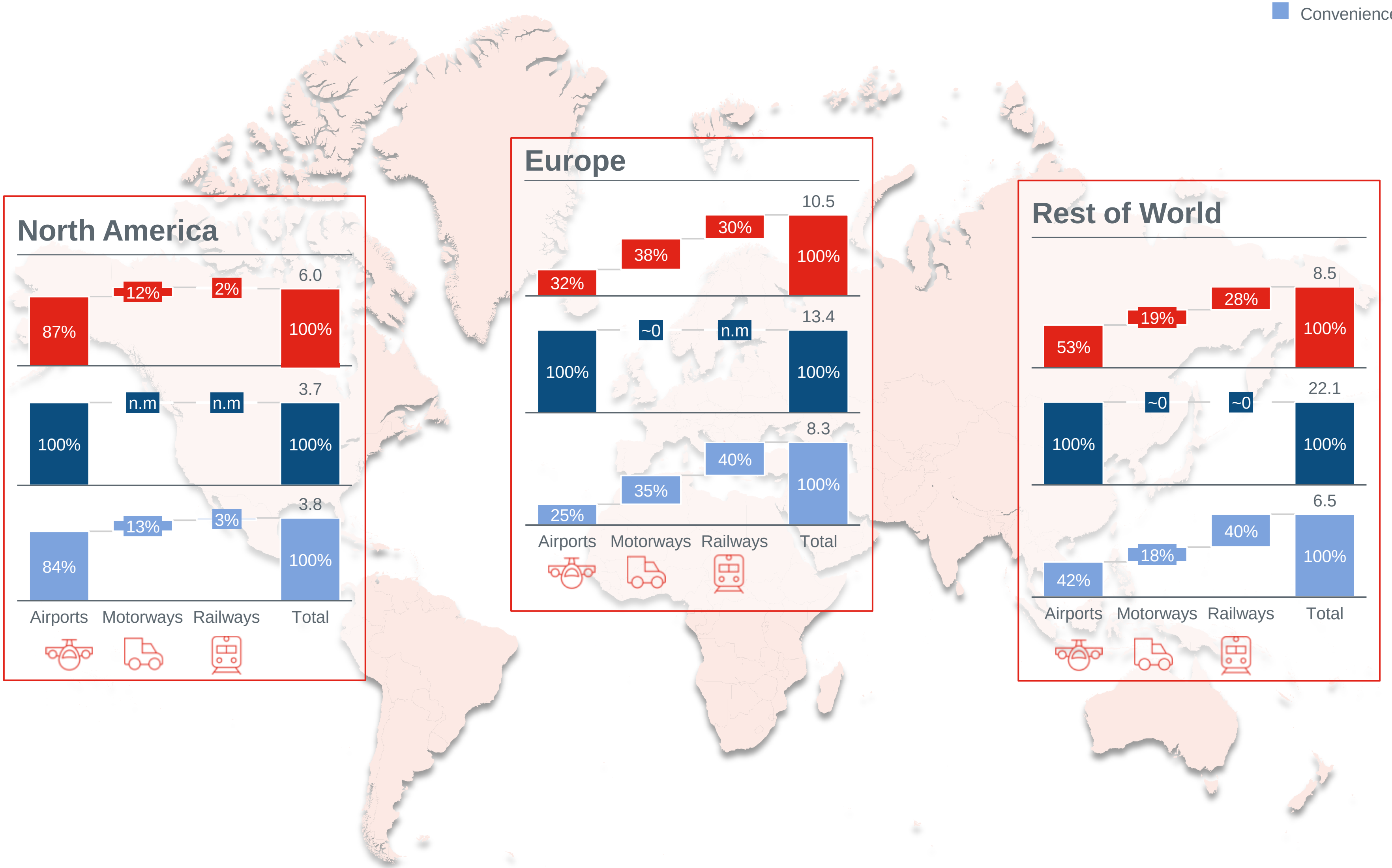
Impact on competition levels

Impact on revenue per passenger

F&B accounts for EUR ~25b out of ~85b of the whole travel concession market

Market size, breakdown by channel – 2019, EUR b

Segments: F&B · Retail · Convenience



Travel F&B been the fastest growing segment in the last years

Size, EUR b

	13	6	6
	39	1	N.s.
	8	6	5

Growth, CAGR 2015-19

	5-7%	2-4%	0-2%
	4-6%	0-2%	N.s.
	2-4%	0-2%	0-2%

Profitability, % EBITDA

	10-11%	9-11%	7-10%
	8-12%	6-8%	N.s.
	12-14%	9-11%	7-10%

Cash Conversion, (EBITDA-Capex)/EBITDA

	50-60%	50-60%	30-40%
	60-70%	40-60%	N.s.
	70-80%	60-70%	30-40%

Calendar

Pier Zero, Helsinki Vantaa Airport (FI)

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Calendar

23 April 2021

- Shareholders' meeting to approve 2020 financial statements

27 May 2021

- Revenue performance as of **30 April 2021**

30 July 2021

- Financial report on 1st Half period to **30 June 2021**

30 September 2021

- Revenue performance as of **31 August 2021**

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