Autogrill Group

Capital Markets Day

Unlocking the full potential

Milan, 4 June 2019

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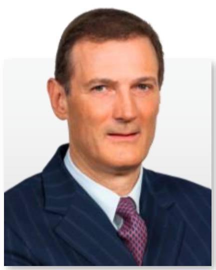
Figures shown in the presentation are pre-application of IFRS 16

Agenda

Topic	Speaker
The global leader in F&B concessions	Gianmario Tondato Da Ruos
North America Strong growing platform	Steve Johnson
International Growth engine	Walter Seib
Europe Profitability play	Andrea Cipolloni
Coffee break	
Group brand strategy	Ezio Balarini
Strategic pillars and our ambitions	Camillo Rossotto
Final remarks	Gianmario Tondato da Ruos
Q&A	

The Autogrill team with you today

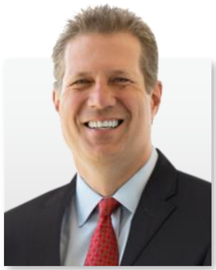


Gianmario Tondato Da Ruos

Group CEO

Camillo Rossotto

Corporate General Manager and Group CFO



Steve Johnson

CEO North America

Walter Seib

CEO International

Andrea Cipolloni

CEO Europe

Ezio Balarini

Chief Marketing Officer

The global leader in F&B concessions

Gianmario Tondato Da Ruos
GROUP CEO

Chaya, Los Angeles airport (US)

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Leader with a global footprint

€4.7bn revenue

60,000 employees

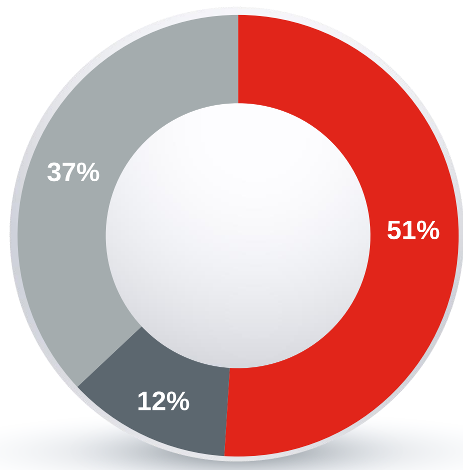
32 countries

1,028 locations

4,000 stores

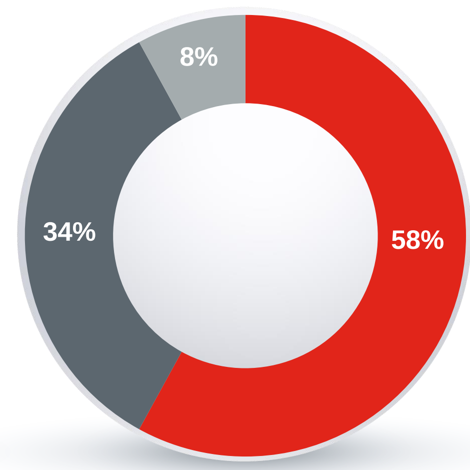
7 years average portfolio duration

Revenue by geography



North America International Europe

Revenue by channel



Airports Motorways Other [(1)]

Figures refer to FY2018
[(1)] "Other" includes: railway stations, shopping malls, downtown, fair exhibitions

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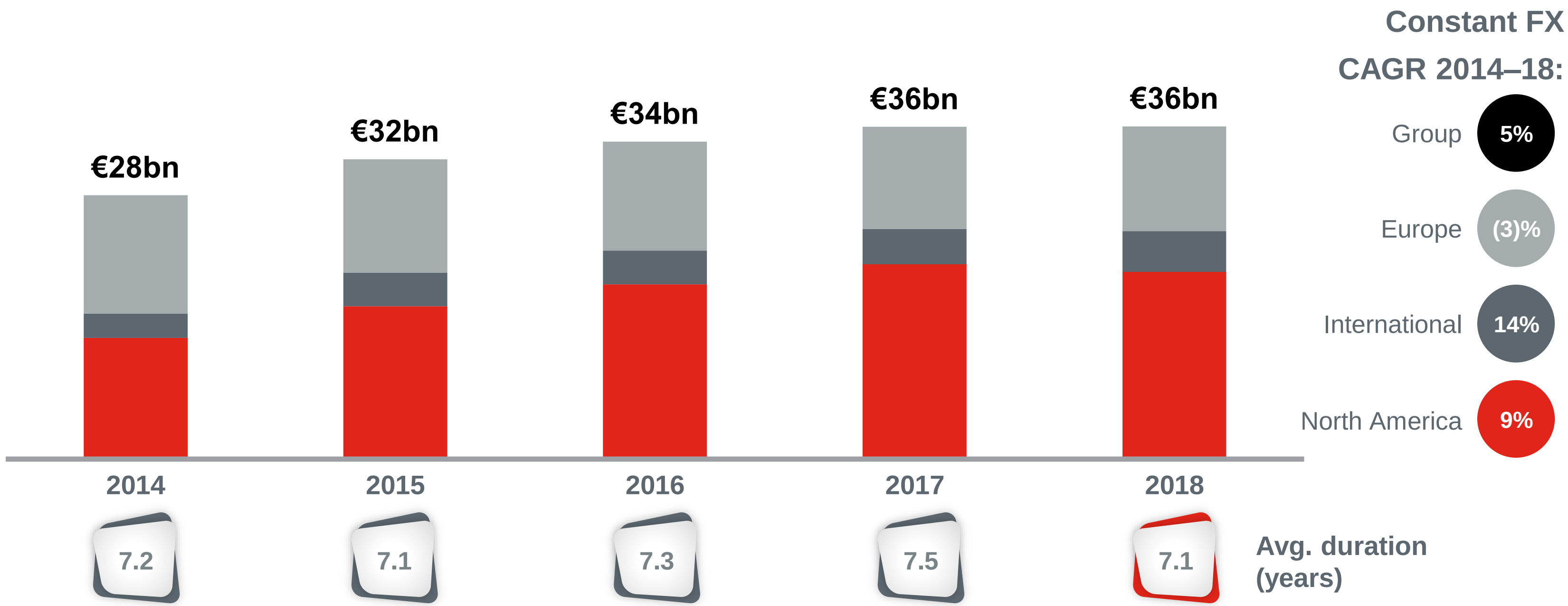
Strong and resilient contract portfolio

Portfolio by region[1]



Average duration

North America: **8 years**

International: **6 years**

Europe: **6 years**

Airports: **6 years**

Motorways: **10 years**

Note: see Definitions in Appendix for portfolio calculation
[1] Actual FX

Within F&B, travel concession is a very attractive space

Regulatory environment

- **Complex** operating environment
- **Controlled** by government authorities and landlords
- **Scale** and **consistent execution** are required to be successful

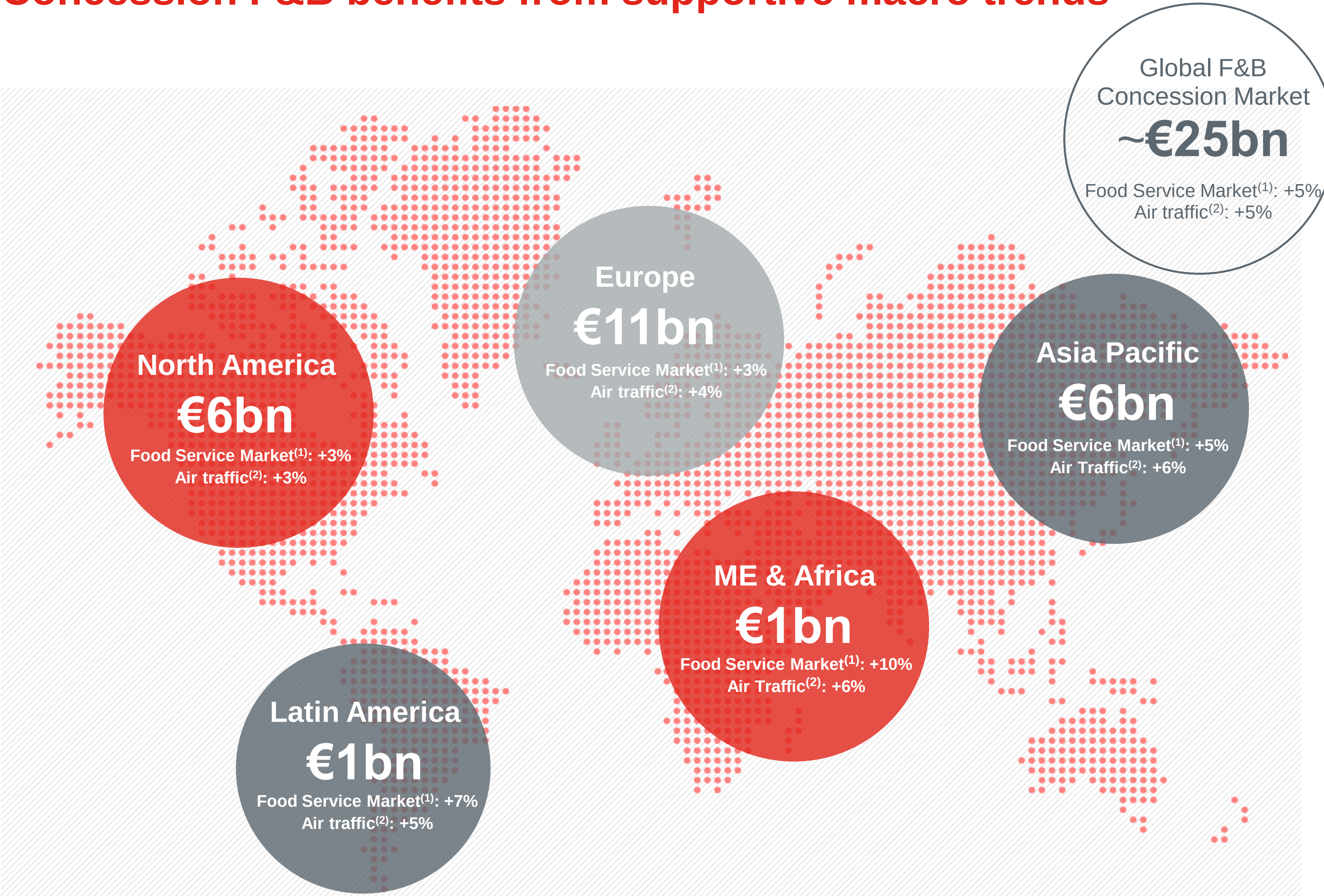
Propensity to spend and need-based services

- Driven by **immediate needs** and impulse
- **Favourable** customer **demographics**
- Higher average **dwell time** increases spend

Limited competition from e-commerce

- Captive audience and need-based purchasing provide a **shelter from e-commerce**
- Security at airports is **barrier to delivery providers**

Concession F&B benefits from supportive macro trends



Source: Euromonitor, DKMA, GIRA, company estimates
(1) Food service market 2017-23 CAGR
(2) Air Passengers 2017-23 CAGR

Autogrill's strengths reflect excellence in the travel space

1 A unique global concession platform	2 Diversification	3 Execution	4 Capital allocation
# 1 player in F&B concession market	**Global** footprint	**Best-in-class** commercial offer	Active **capital allocation strategy** for a continuous enhancement of the contract portfolio
Scale benefits	**Multi-channel** exposure	Longstanding **partnership** with landlords	Allocating capital to the **best opportunities** in terms of profitable growth
Sharing of **best practices** across the Group	**Broad portfolio of brands**	Operational **excellence**	**Strong balance sheet**

1 A unique global concession platform

Market leader in: (1)

Market leader in: (2)

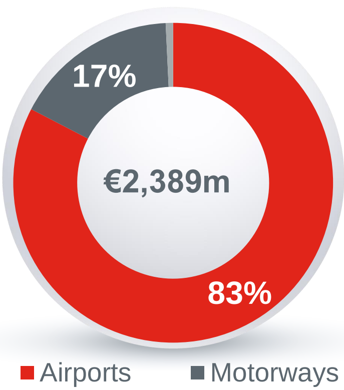
Number 2 or 3 in: (2)

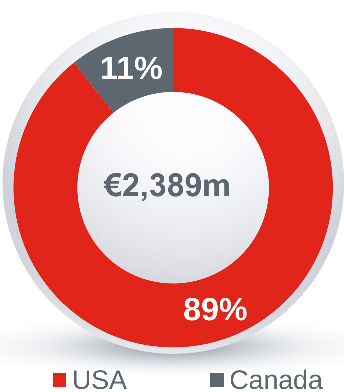
Growing presence in:

(1) Source: Airport Experience Fact Book (2018), company estimates
(2) Source: Girà, company estimates

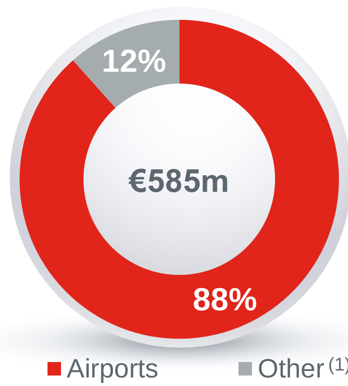
2 Diversification – Well diversified by geography and channel

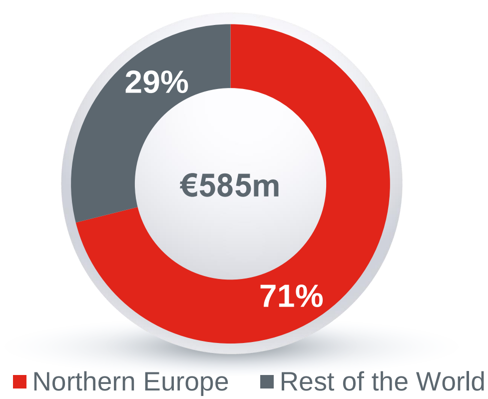
North America



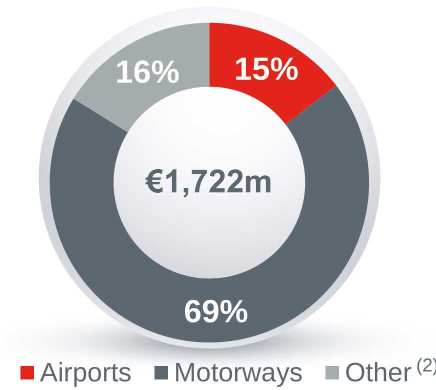


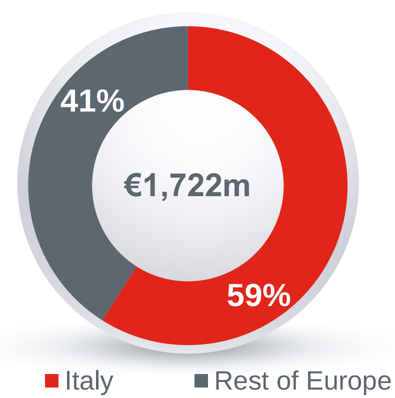
International





Europe





Figures refer to FY2018 revenue
(1) "Other" includes railway stations and shopping malls
(2) "Other" includes: railway stations, shopping malls, downtown, fair exhibitions

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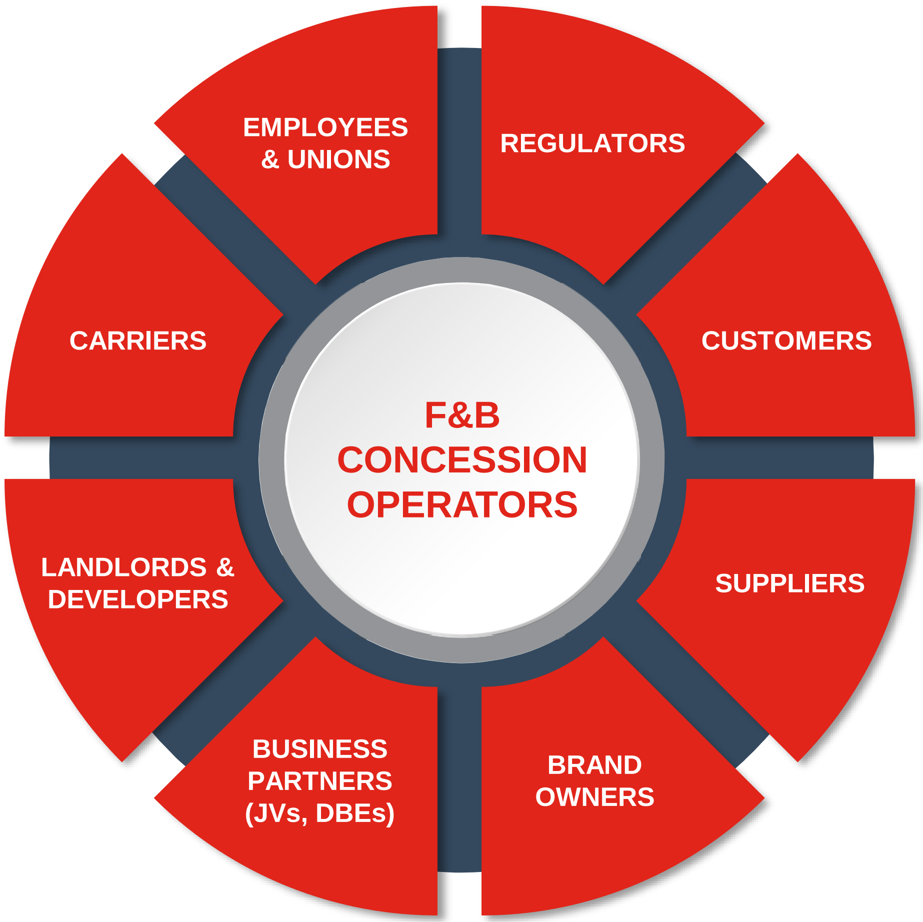
3 Execution – Managing effectively a large number of stakeholders



Landlords / Carriers

- **Expertise** in traffic flow analysis
- **Effective partnering** with landlords / carriers
- **Proven management team**

3rd party brands

- Autogrill offers a **unique platform in terms of visibility** for brands
- Strong **track record as third party brands operator**

Customers

- A large portfolio of brands **addressing all needs and emerging trends**
- **Best-in-class customer experience**

3 Execution – Widely recognized as best-in-class

Best Airport & Concessionaire Awards

ARN Airport Revenue News											
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018

ACI Awards

ACI North America – Airports Council International	ACI North America – Airports Council International	ACI North America – Airports Council International
4x 2016(1)	2x 2017(2)	3x 2018(3)

"Company of the Year for Sustainability"

IAIR Global Excellence & Sustainability	FAB
2015	2016(5)

"Best Airport Restaurant in the World"

The Daily Meal – All Things Food & Drink

"The Gorgeous Kitchen" Heathrow T2 – 2015

Our "Bistrot": a multi-award-winning concept

Bistrot @ Milano Centrale	CNCC Retailer Awards 2015 / Foodservice Award Italy 2015	Winner – The Brand Identity GrandPrix	The Moodie Davitt Digital Awards Winner	*Thought leadership award*	*Best Green concept*
FAB 2013	2015	2016	FAB 2017(4)	FAB 2018	ACI North America 2018

Wow Factor

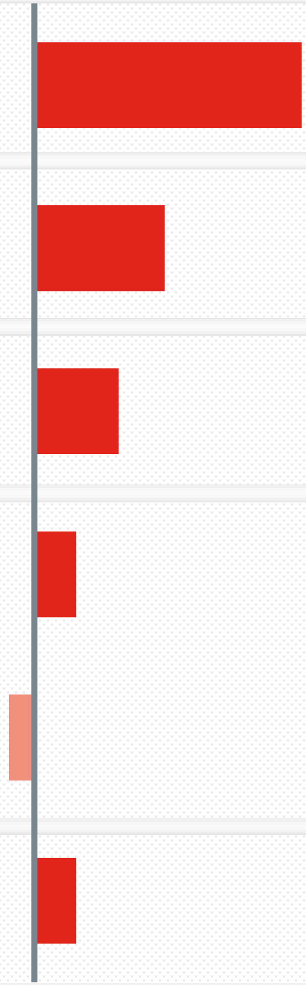
Pier Zero @ Helsinki Airport

FAB 2017

(1) Best Innovative Consumer Experience Concept, Best New F&B (Full-Service Concept), Best New F&B (Quick-Service Concept), Best New National Brand Concept - (2) Best New Local Concept for Kapnos Taverna at Ronald Reagan Washington National Airport , Best New National Brand for P.F. Chang's at Tampa International Airport. (3) Best New F&B Concept (Full-Service) – Book & Bourbon Southern Kitchen at Louisville International Airport, Best Green Concession Practice or Concept – Bistrot at Montréal-Trudeau International Airport, Best New National Brand Concept, 2nd Place – Shake Shack at Los Angeles International Airport (4) Bistrot's website recognized as Best F&B website at the Moodie Davitt Digital Awards. Bistrot recognized for its Creative Carbohydrates offering and as Best F&B marketing & promotions campaign of the year at FAB awards - (5) Corporate Social Responsibility Initiative of the Year

Capital allocation – Where and why we deployed capital

(2014-2018)



Organic investments

Airports capex
- Support **organic growth** and sustain **core business**
- **70%** in North America

Motorways capex
- **Selective approach**
- Maintaining **contract duration** and **visibility** on future cash flows
- Average duration: 9 years in 2014, 10 years in 2018

Railways & other capex
- **Channel mix** enhancement strategy

M&A

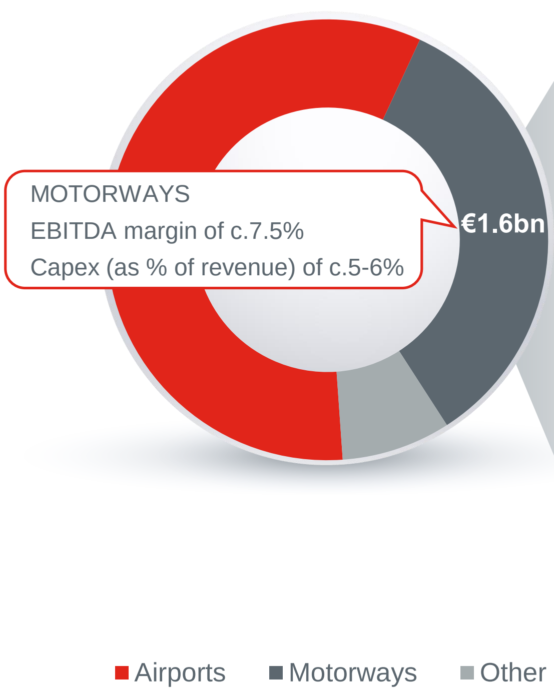
Acquisitions

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; **~70% outside airports**

Shareholder remuneration

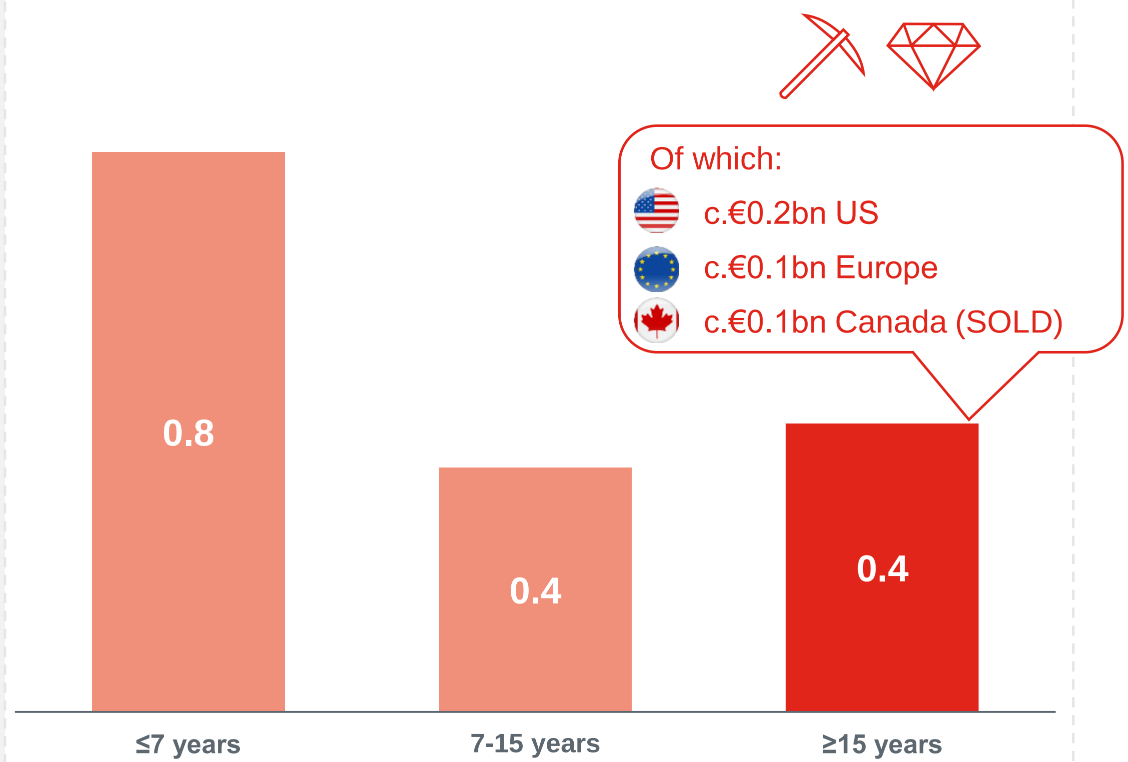
Shareholders' dividends
- **Rewarding shareholders** whilst maintaining flexibility

Capital allocation – Motorway contract duration deserves a focused approach



FY2018 revenue breakdown by channel

FY2018 revenue (€bn) by contract duration



- **Extend duration** through selective renewals
- Improve operating **efficiency**

- Improve operating **efficiency**

- **Unlock value potential**

4 Capital allocation – Motorway contract duration deserves a focused approach – The case study of Canada

Transaction overview

- **In May 2019, the Group** completed the **disposal of all its motorway operations in Canada, <u>expiring in March 2060</u>**
- The transaction involved 23 plazas across Highways 400 and 401 in Ontario, and consists of:
  - HK Travel Centres: 20 travel plazas, **51% ownership**
  - SMSI Travel Centres: 3 travel plazas, **100% ownership**
  - HKSC Developments: **49% ownership**

ONroute covers the most densely populated transportation corridor in Canada *(c.30% of the Canadian population)*

Key figures

c.USD$111m
Annual FY2018 revenue

c.USD$9.7m
Annual FY2018 EBITDA

c.USD$190m
Selling price[(1)]

c.20x
2018 EBITDA

USD/CAD FX of 0.7466
(1) Autogrill's share

Clear and focused strategy driving the business forward

North America
Strong growing platform

Steve Johnson
CEO NORTH AMERICA

Beaudevin, Charlotte Douglas airport (US)

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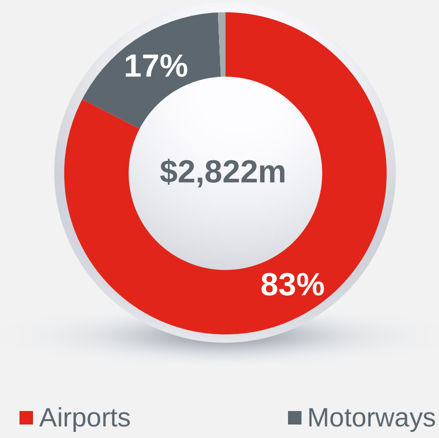
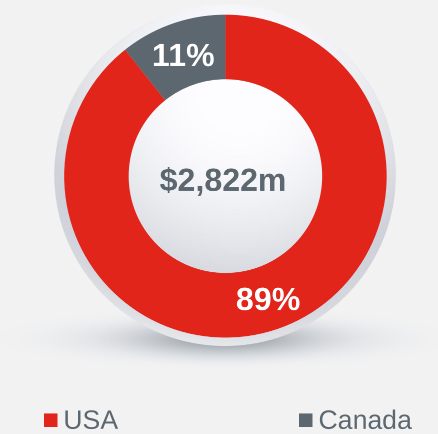
North America – At a glance

Revenue breakdown by channel



Revenue breakdown by geography



Figures refer to FY2018
[1] Underlying: excludes the impact of stock option plans, acquisition fees and other items

North America – **Business model**

Business development

- Identify **profitable and growing concession opportunities**
- Identify the **appropriate brand mix and service styles**

Execution

- **Award winning** and **best in class** operational efficiency and service
- Design and build **attractive and efficient restaurants and stores**

Lasting business relationships

- Develop **strong client and minority partner relationships**
- Embedded and **committed to the local communities** where we operate

Stakeholder satisfaction

- **Consumers**: service and innovation
- **Landlords**: constant improvement
- **Brand partners**: execution
- **Associates**: training/giving back

Meeting the needs of our clients, customers and associates
Developing strong relationships with business partners and communities

North America – Key priorities

Drive incremental business with existing locations

Retain existing profitable contracts and secure new contracts

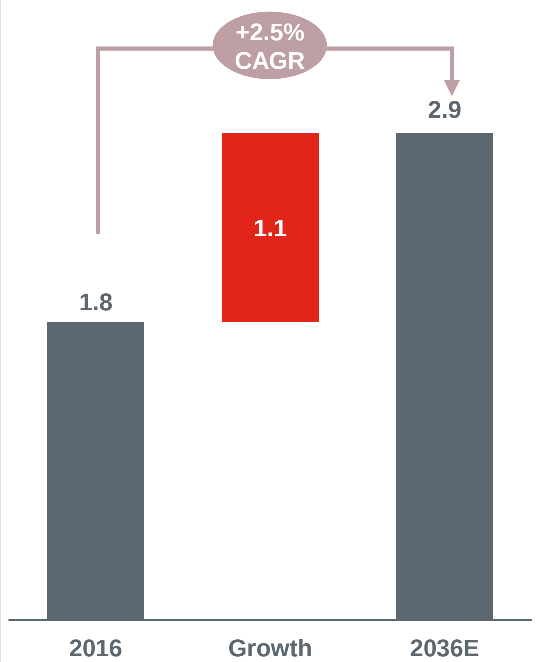
Maintain profitability

Deliver long-term, sustainable value through disciplined development processes and consistent operational execution

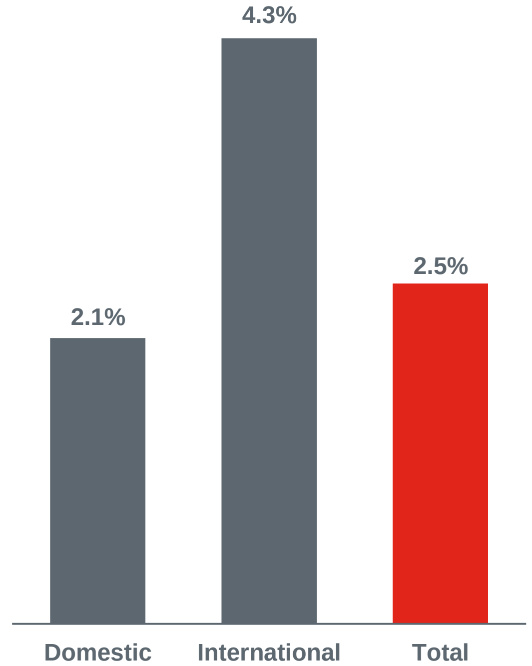
North America – Drive incremental business

Growth of existing market base

Total passengers (bn)(1)



Annual passenger growth (CAGR 2016-2036)(1)



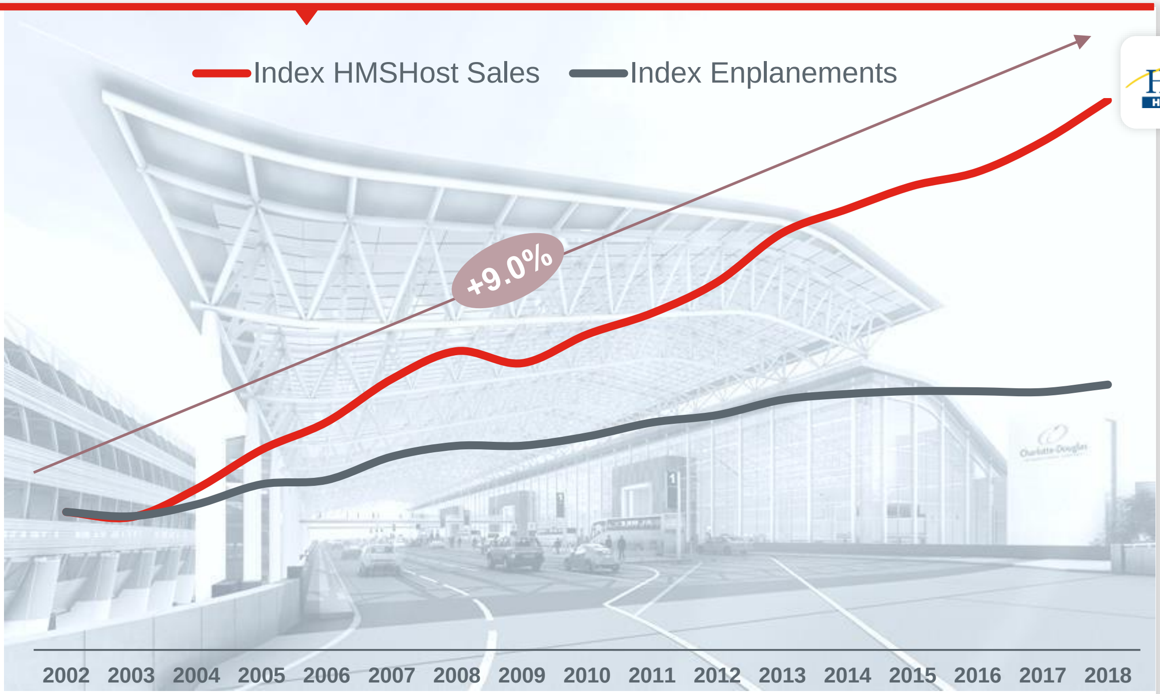
North American airports will remain amongst the busiest in the world

(1) Source: DKMA Global Traffic Forecast 2017-2036

North America – Drive incremental business

Case Study - Charlotte Douglas International Airport (CLT)

- **11th busiest airport in North America** in terms of passengers[(1)]
- Serving **175 destinations**
- **Hub for American Airlines**
- **Total F&B and retail** concession revenue **in excess of $200m**[(2)]



Outperformed traffic through a combination of pricing, menu optimization, refreshing brands and adding new restaurants

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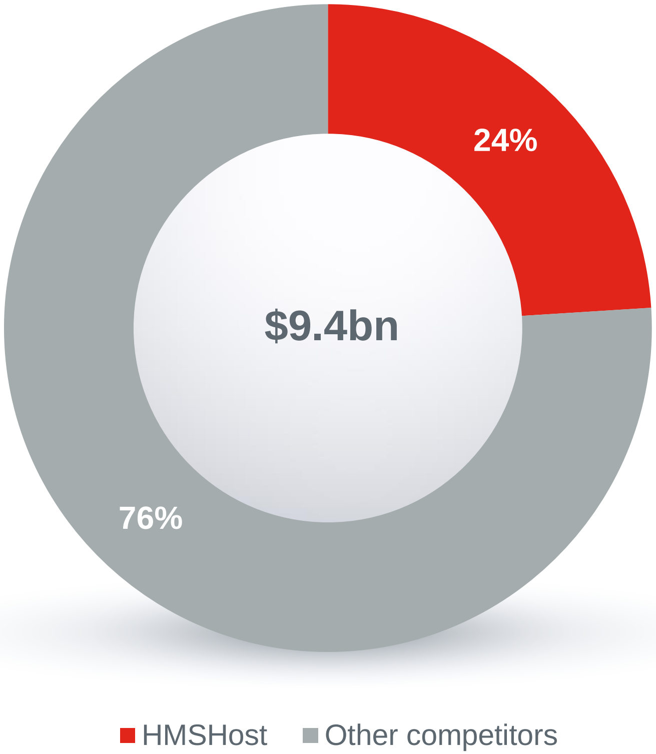
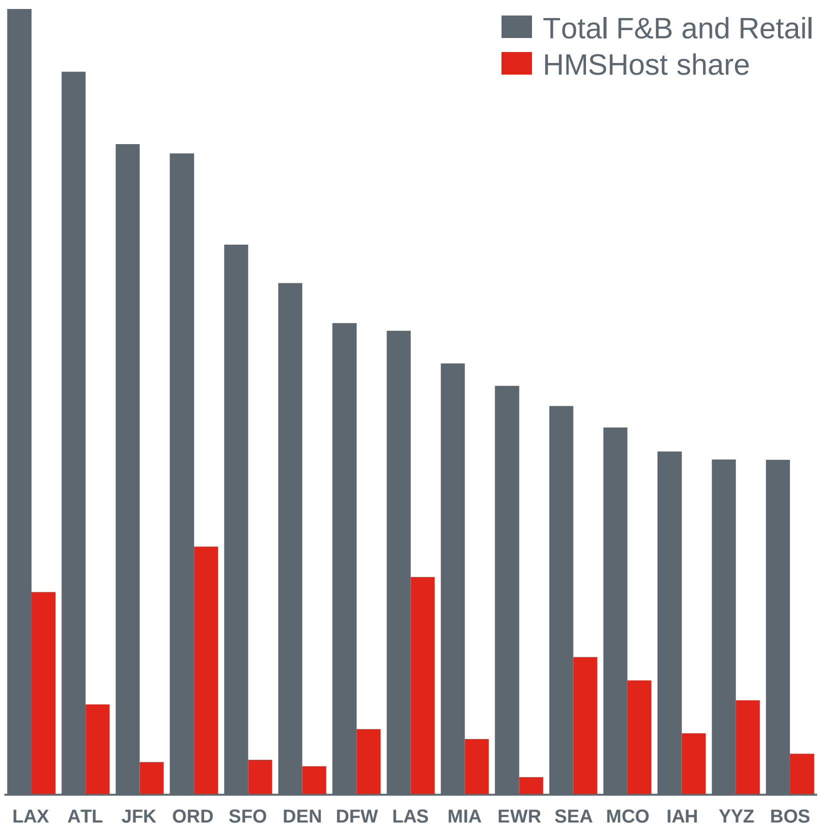
(1) Source: ACI
(2) Source: Airport Experience FactBook (2018); based on data for 2017

North America – Retain existing / secure new contracts

Addressable market (airports)[1]



Addressable market (top 15 airports)[1]



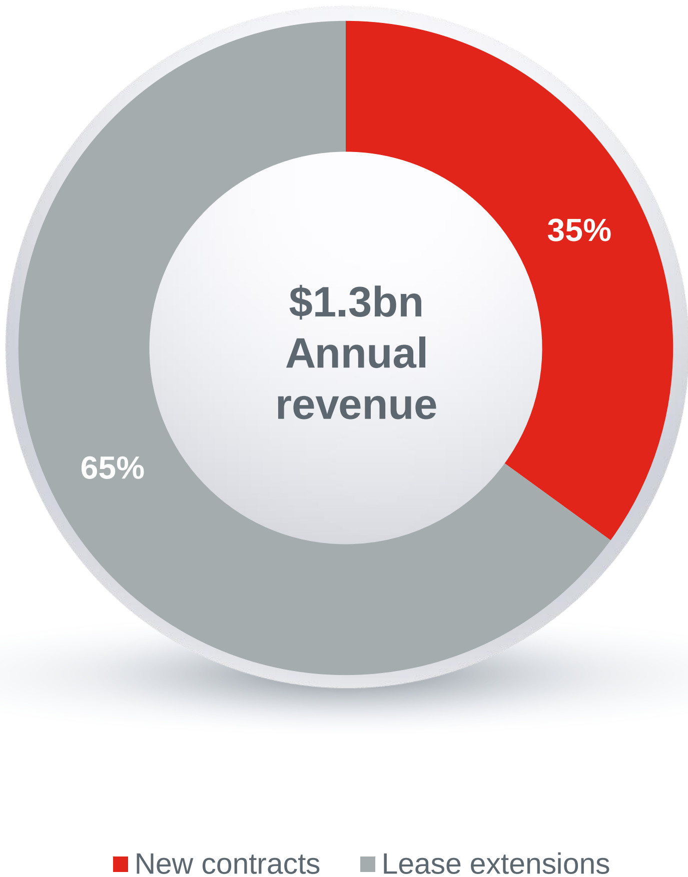
The market leader with plenty of room to grow

Source: Airport Experience Fact Book (2018)

[1] Based on data for 2017. Figures include F&B and Retail concession excluding Duty Free

North America – Retain existing / secure new contracts

Contracts awarded to HMSHost over the past 3 years (annual revenue)



Sample of recent awards

Contract	Announced	Term (Years)
Indianapolis	Mar 2019	10
Salt Lake City	Feb 2019	10
Boston Logan	Aug 2018	10
New airport New York (LGA)	Jul 2018	8
Detroit	Jul 2018	10
Phoenix T-3	Feb 2018	12
New airport Austin	Dec 2017	10
New airport New Orleans	Mar 2017	10

North America – Sample of recent contracts awards

MSY

DTW

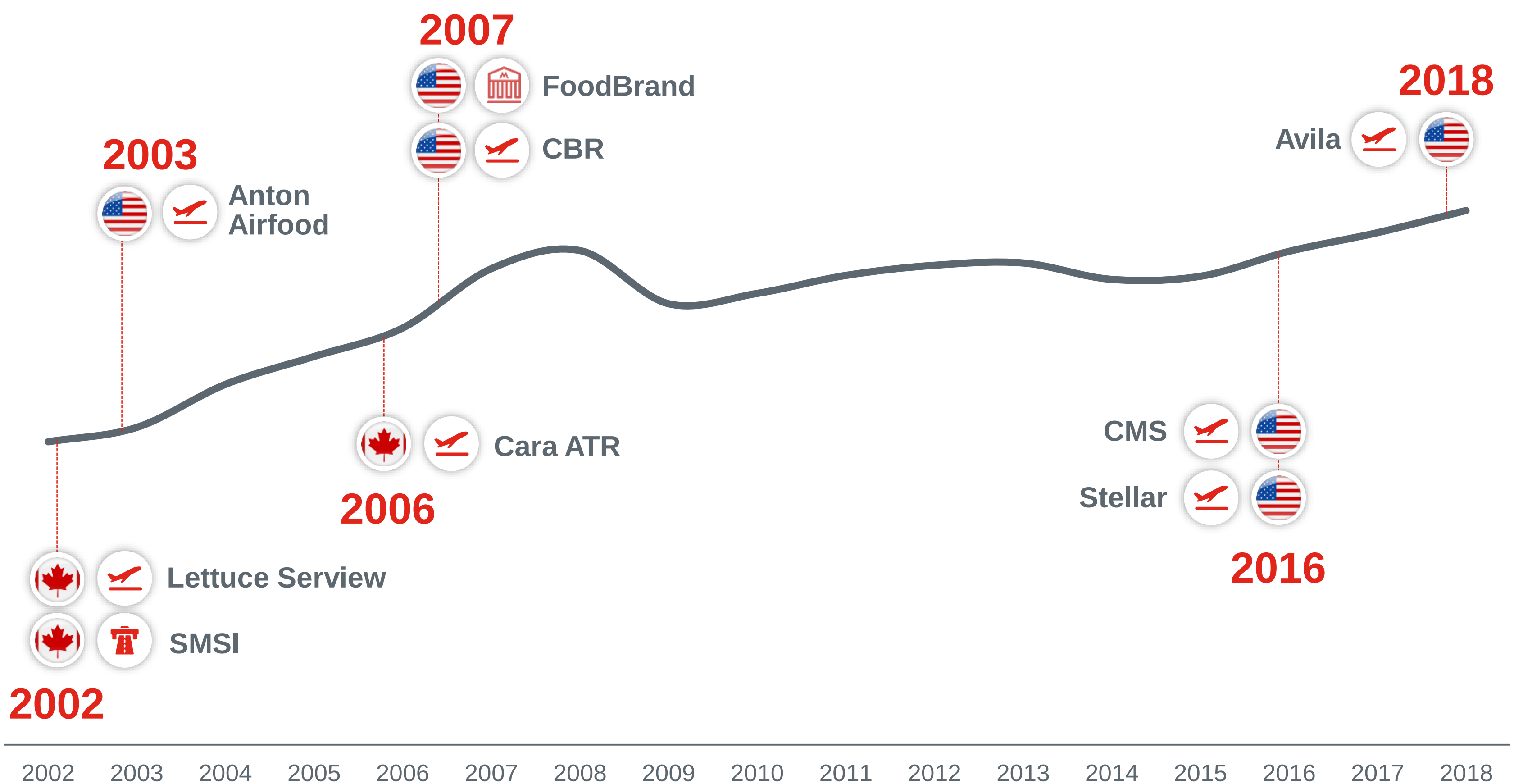
LGA

AUS

BOS

PHX

North America – Track record of successful M&A and integration



North America revenue, $m, constant FX

Strong track record in acquiring and integrating companies

North America – Track record of successful M&A and integration

2016-2018 acquisitions

CMS

CONCESSIONS MANAGEMENT SERVICES INC.

- Acquired in **August 2016**
- Annual revenue **~ $50m**
- **16 locations** at 2 airports
- **Attractive locations** at Los Angeles and Las Vegas airports; **leveraging of current resources**

Stellar Partners

Stellar PARTNERS, INC.

- Acquired in **October 2016**
- Annual revenue **~ $38m**
- **38 locations** at 10 airports
- A **platform to grow into airport retail**

Avila

Avila Transforming Airport Retail

- Acquired in **August 2018**
- Annual revenue **~ $36m**
- **25 locations** at 4 US airports
- **Expansion of retail operations in the western US** and creation of **better buying leverage**

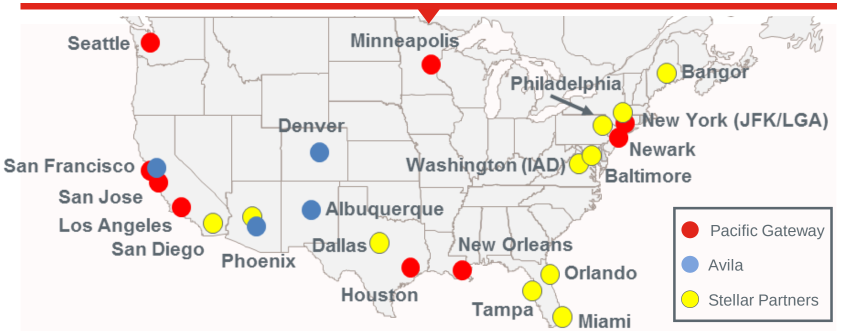
North America – Acquisition of Pacific Gateway Concessions (2019)

Asset overview

PACIFIC GATEWAY CONCESSIONS

- **In May 2019 HMSHost acquired Pacific Gateway Concessions (“PGC”)**
- PGC is an **airport retail concession company** based in San Francisco
- Operates **51 F&B**, **news/gift** and **specialty retail stores** in **10 airports** located across the United States
- **Estimated annualized revenue of $86m**

Complementary geographic footprint

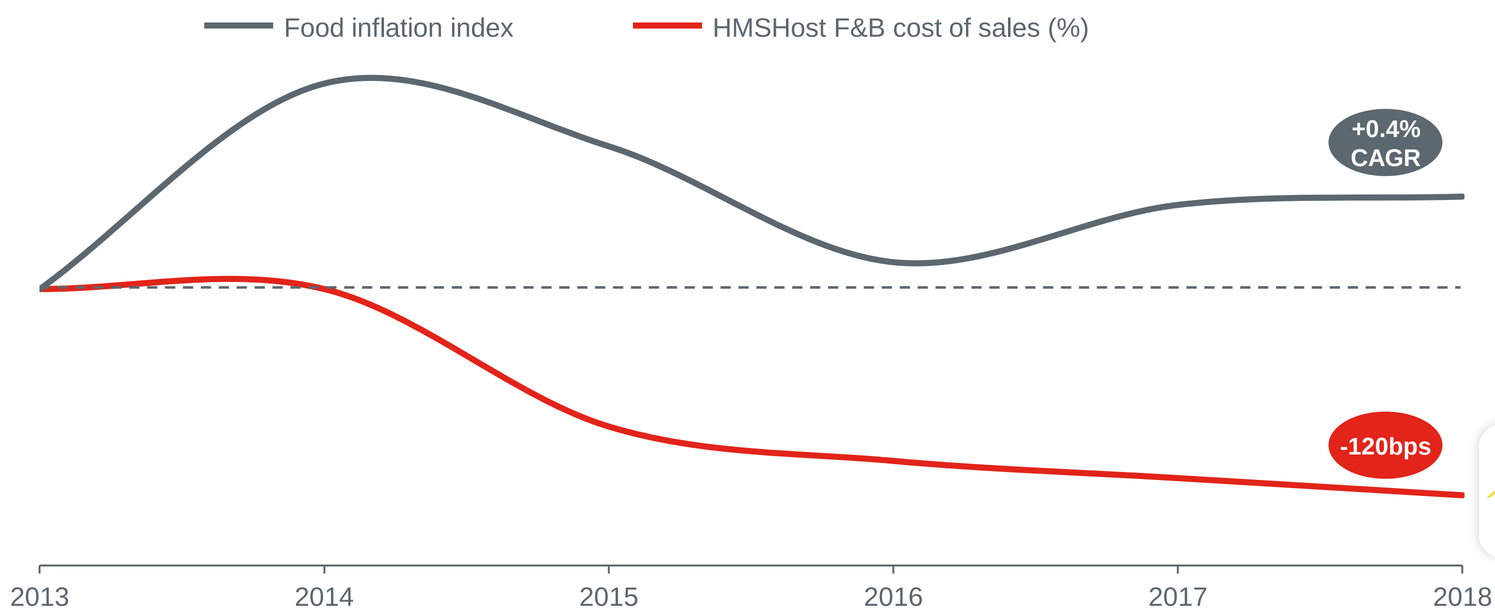


Strategic rationale

- Provides ability to capture a **larger share of consumer spending**, **participate in additional growth opportunities** and **compete more effectively**
- Consistent with the Group strategy of seeking **opportunities within the attractive capex light airport retail concessions**
- Exploit **trend of converging airport retail and F&B** through convenience offerings which are becoming a relevant part of airport RFPs

North America – Maintain profitability – COGS

Food inflation (index)[1] vs. HMSHost F&B cost of sales



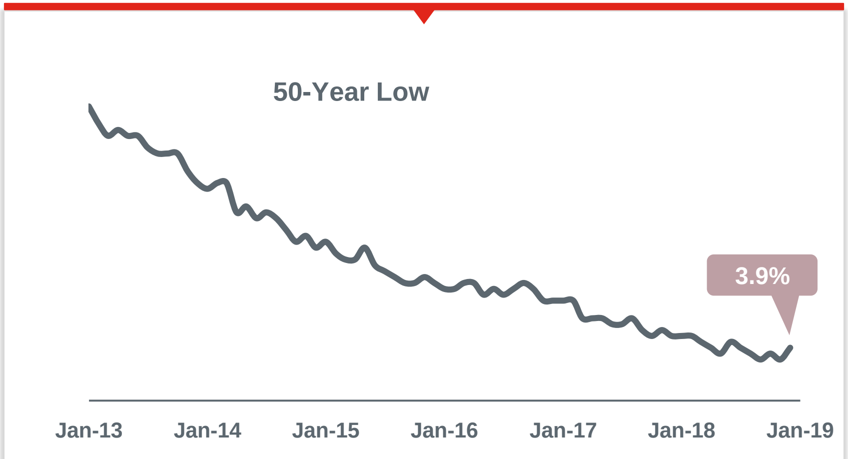
Key initiatives

- **Optimized pricing**
- **Reduced** or eliminated low volume / **low margin items**
- **Redesigned menus** for higher quality and better gross margins
- **Rationalized SKUs** and suppliers
- Increased **contract compliance**
- **Reduced** food **waste**

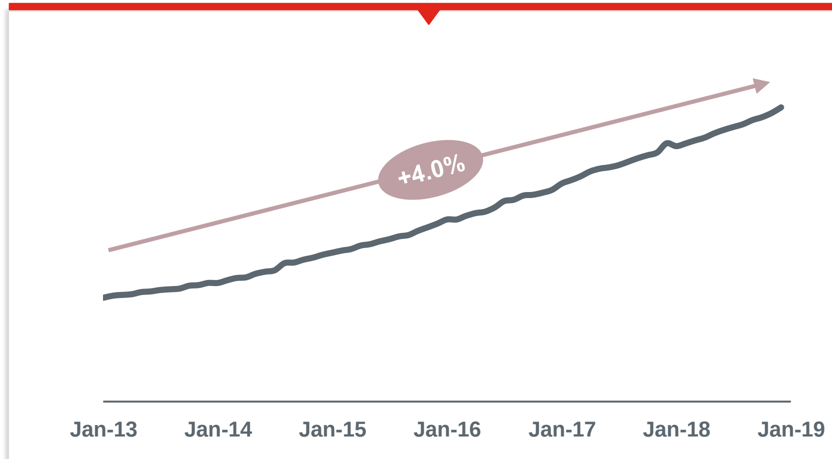
(1) Source: US Bureau of Labor Statistics, PPI Index – Finished Consumer Foods. Based on 12 month averages

North America – Maintain profitability – Labor cost

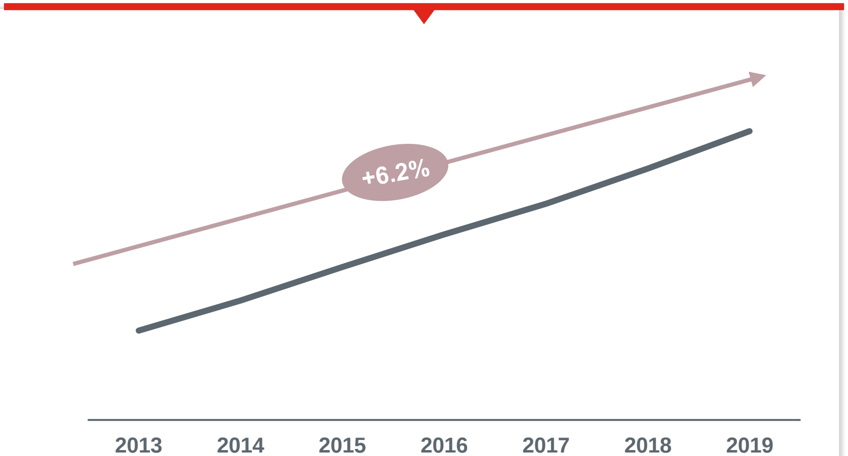
US unemployment rate (%)[1]



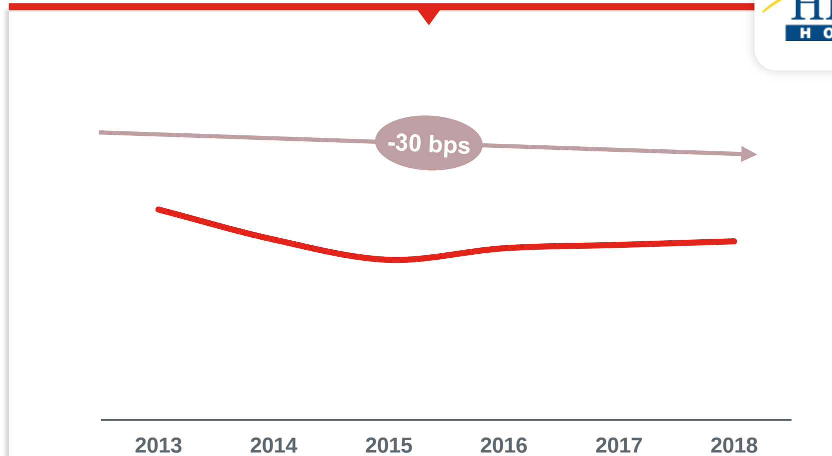
US hourly restaurant wage rates[2]



Medical insurance costs[3]



HMSHost F&B direct labor cost (%)



Sources: (1) Federal Reserve Bank of St. Louis (FRED)
(2) US Bureau of Labor Statistics, Restaurants & Other Eating Places
(3) PWC Health Research Institute

North America – Maintain profitability – Technology

Front of House

Kiosks

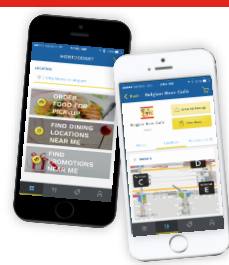
- Currently deployed to **74 locations** with **5 brands**
- Plan to be at **130 locations** with **11 brands** by Q4 2019

Tabletop

- Enhances the **guest experience** and **speed of service** and potentially **increases average ticket**

Mobile order and pay

- Allows customers to **order and pay ahead of time**
- **Pick up the order** at the restaurant or **have it delivered**, in the time they have allotted



NFC and QR Code self check-out

- Customer uses their own smartphones to **pay at the table (QR)** and can also **order and pay with NFC**

Service more customers, earn more from every order and reduce operating expenses

North America – Maintain profitability – Technology

Back of House

KRONOS

Labor forecasting and scheduling solutions which align the right talent, in the right place, at the right time

think LP

Mobile-based tool for loss prevention and safety audits, reducing time and removing paper

CRUNCHTIME!

Inventory management system which allows for automated processing and EDI

vibe HCM

Enables associate engagement and self-service options

SUZOHAPP

Software and hardware for cash handling automation and self-service solutions

blueprism

Robotic process automation to eliminate manual and repetitive tasks

Deploying a number of technologies to increase productivity and reduce costs

North America – A clear path ahead

What we have done

Maintain leadership and increase footprint

- **$1.3bn annual revenue in contract wins and renewals** over the last 3 years
- Acquired 4 bolt-on companies since 2016 and are **looking for more opportunities**

Maintain profitability

- Focusing on **cost control** and **productivity enhancement**
- Driving growth and efficiency with **technology**
- **Engaging with associates** to improve customer service and reduce costs
- **Concentrating investments in airports**

What we will do

Maintain leadership and increase footprint

- **Significant projected passenger growth**
- Still **room to grow at airports** both in F&B and in convenience retail
- **Continued effort** to drive existing store revenue growth above market growth
- Current fragmentation in the marketplace could drive **additional bolt-on deals**

Maintain profitability

- Expand on core strengths and **drive operational efficiency**
- Continuous **cost optimization**
- **Capital-light solutions**
- Leveraging **best talents and state-of-the-art skills**
- **Process engineering**
- **Digital strategy**
- **Investing in automation**

International
Growth engine

Walter Seib
CEO INTERNATIONAL

Pier Zero, Helsinki Vantaa Airport (FI)

AUTOGRILL
HMS HOST
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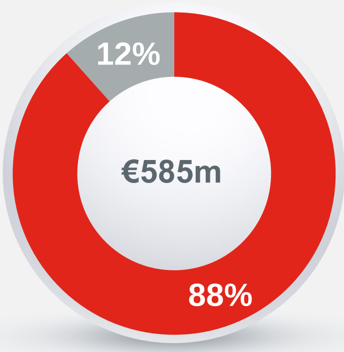
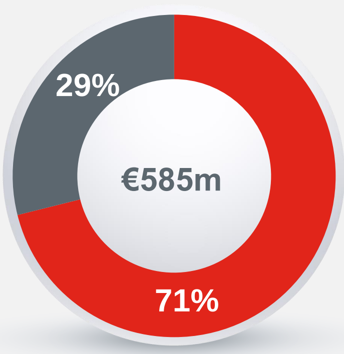
International – At a glance

Revenue breakdown by channel



■ Airports ■ Other [2]

Revenue breakdown by geography



■ Northern Europe ■ Rest of the World

Figures refer to FY2018
(1) Underlying: excluding the impact of the stock option plans
(2) "Other" includes railway stations and shopping malls

International – The growth engine of the Group

Growth engine of the Group

- **Solid business model** to capture growth opportunities also through JVs and partnerships

New and relevant in many markets

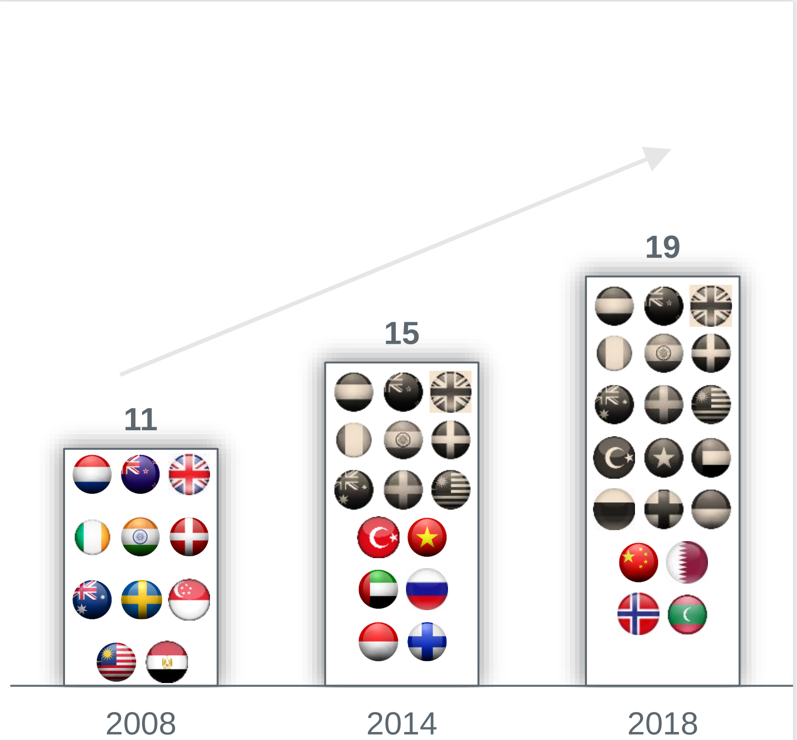
- Strong **focus on increasing penetration** in key markets

Different energy, ideas and approach

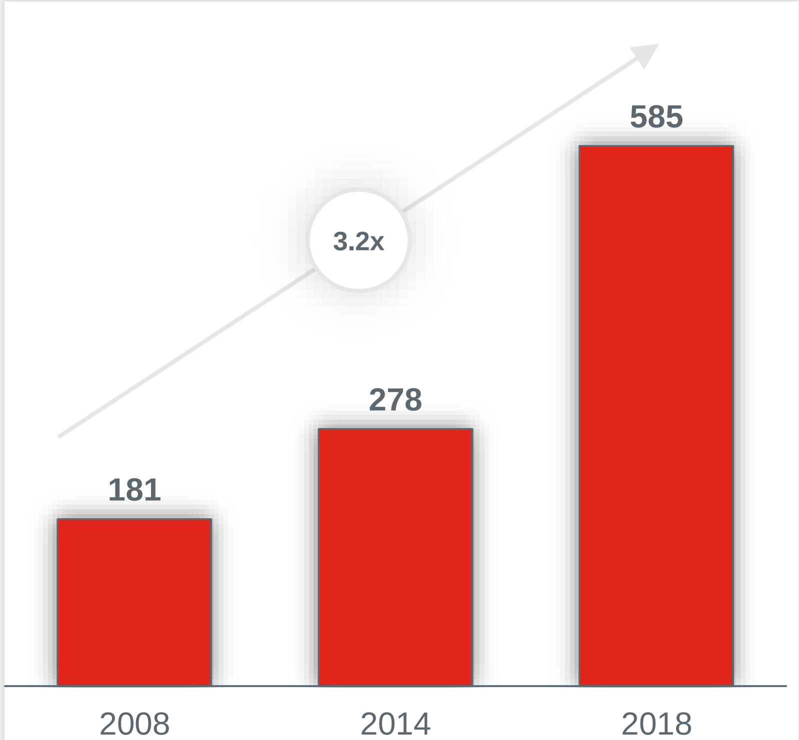
- Bring global **innovation** in many **different local markets**

International – Step-in and scale-up

# of countries



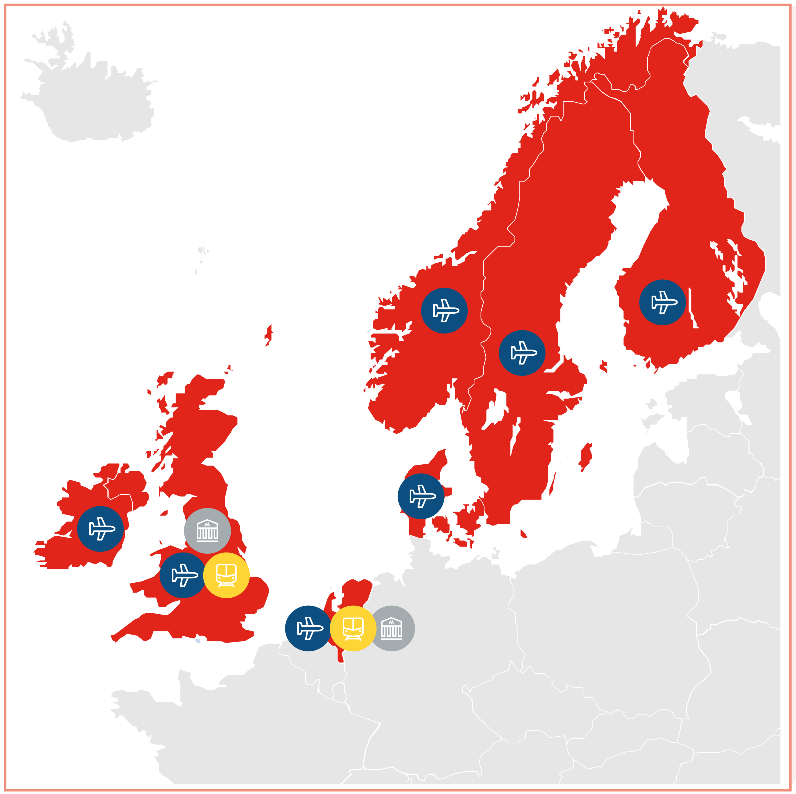
Revenue (€m)



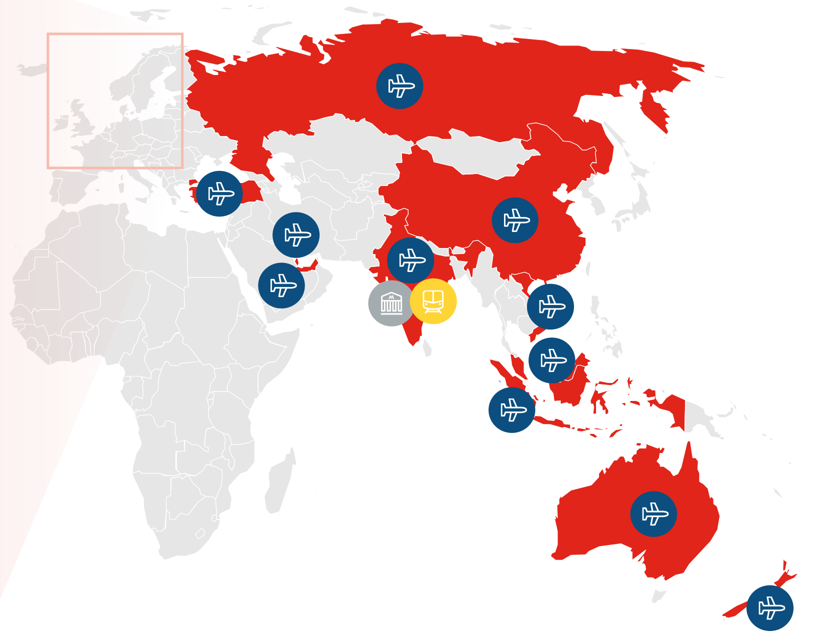
Proven track record of penetrating and then developing international markets

International – Focused on high-potential locations

Northern Europe



Rest of the World



Airport

Railway station

Shopping mall

Feeling good on the move®

International – A successful business model

GLOBAL	LOCAL
Roll-out of concepts	Close to consumers and landlords
Share of best practices	Addressing religious requirements
Standardization of processes	Flexible response to local needs

Global strategy, local presence

International – Key priorities

Become market leader at airports in selected fast growing markets

Expand in new geographies only where sizeable opportunities arise

Focus mainly on airport channel

International – Selection criteria for geographic expansion

Travel market

- # Annual passengers / visitors
- Expected passengers / visitors growth
- Avg. opportunities size
- Assess critical mass (by region / airport)

Country outlook

- GDP pro capite
- GDP expected growth
- Demographics

The Netherlands – A strong growth platform

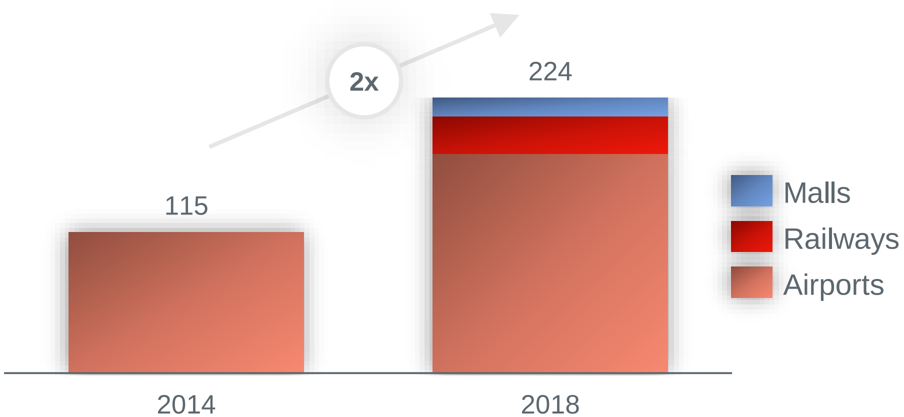
Netherlands

- **The biggest operator with 165 stores in 37 locations** (2018 year-end)
- Started managing the F&B operations at Schiphol airport in 1967 establishing a **long-term partnership** with the Landlord
- 2015: entered the **railway stations** channel
- 2016: started operations in **Rotterdam airport**
- 2017: entered also the **Shopping Mall** channel

Key market data[1]

# Annual Air Passengers / Visitors 2017	76m
Air Passengers Expected growth CAGR 18-22	+4%
GDP expected Growth CAGR 18-22	+3%

Evolution of revenue (€m)



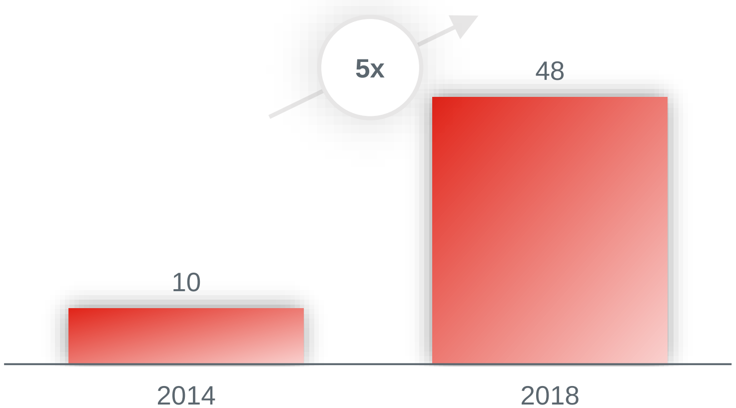
[1] Source: IMF, Anna Aero

Vietnam – Becoming the leader in the country

Vietnam

- **Market leader** present in the **5 main airports**, with 82 stores
- **Entered Vietnam in 2012** through a JV

Evolution of revenue (€m)



Key market data(1)

# Annual Air Passengers / Visitors 2017	77m
Air Passengers Expected growth CAGR 18-22	+8%
# airports pax > 10m	3 airports
GDP expected Growth CAGR 18-22	+8%

(1) Source: IMF, IATA

China – Positioning for future growth

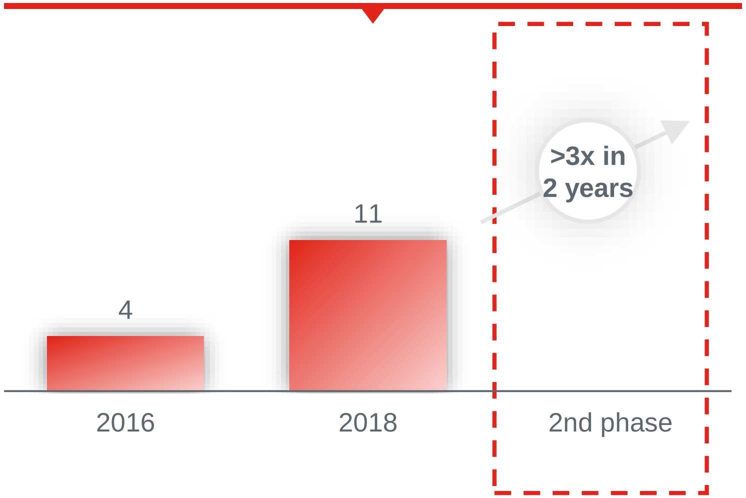
China

- Currently operating **9 stores** (2018 year-end) and expecting to open **17 additional stores in 2019/2020**
- Started operations in 2015 in **Beijing Capital International Airport**, with new openings planned by end of 2019
- Recently won two new contracts in **Beijing Daxing International Airport** and **Shanghai Pudong International Airport**
- Chinese-fit concept portfolio and **dedicated Chinese speaking management team**

Key market data [1]

# Annual Air Passengers / Visitors 2017	>1bn
Air Passengers Expected growth CAGR 18-22	+7%
# airports pax > 10m	32 airports
GDP expected Growth CAGR 18-22	+8%

Evolution of revenue (€m)



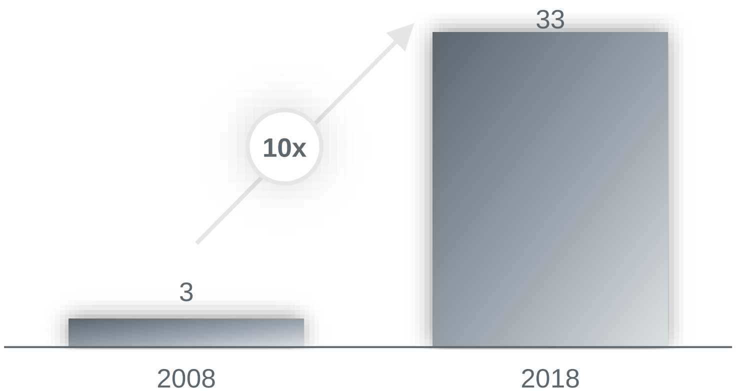
[1] Source: IMF, IATA

India – Building size across channels

India

- **Sizeable market share with 287 stores in 8 locations** (2018 year-end)
- Started operations in 2008 in **Hyderabad Airport**
- Between 2015 and 2017 entered also the **railway stations** and **business districts** channels
- In 2018 entered the **Delhi Airport** with 22 units and the **shopping mall** channel

Evolution of revenue (€m)



Key market data[1]

# Annual Air Passengers / Visitors 2017	310m
Air Passengers Expected growth CAGR 18-22	+7%
# airports pax > 10m	7 airports
GDP expected Growth CAGR 18-22	+10%

[1] Source: IMF, IATA

International – A proven business model

Growth engine of the Group

New and relevant in many markets

Different energy, ideas and approach

Europe
Profitability play

Andrea Cipolloni
CEO EUROPE

Autogrill Villoresi Est (IT)

AUTOGRILL HMS HOST

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Europe – At a glance

€1.7bn
Revenue

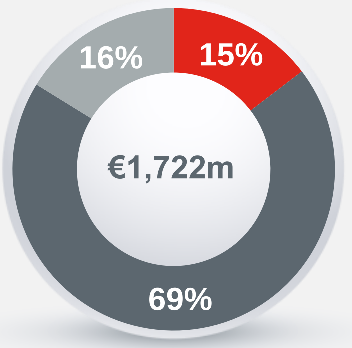
767
Number of locations

€114m
Underlying[(1)] EBITDA

6 years
Average duration of concession portfolio

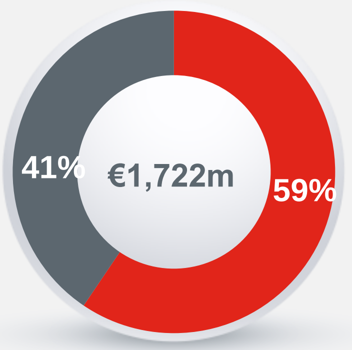
16,600
Number of employees

Revenue breakdown by channel



■ Airports ■ Motorways ■ Other[(2)]

Revenue breakdown by geography



■ Italy ■ Other European countries

Figures refer to FY2018
[(1)] Underlying: excluding the impact of the stock option plans, cross-generational deal (Italy), other efficiency projects and acquisition fees
[(2)] "Other" includes: railway stations, shopping malls, downtown, fair exhibitions

ITALY

Italy – At a glance

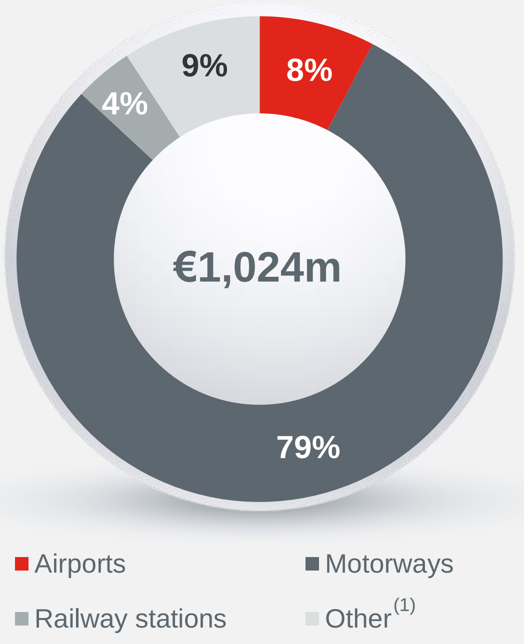
€1.0bn
Revenue

445
Number of locations

6 years
Average duration of concession portfolio

9,300
Number of employees [2]

Revenue breakdown by channel



Figures refer to FY2018
[1] "Other" includes: shopping malls, downtown, fair exhibitions
[2] Including corporate employees

Italy – Key priorities

Product innovation and communication	Motorways	Airports	Recover profitability / streamlining cost base
Improve the perceived value for money • Drive **brand awareness** and elevate perception • **Refresh offering** • **Expand the product range** Implement a set of initiatives to **increase the top-line and reduce the incidence of COGS and labor**	Focus on **strategic assets** Match customers expectations and **improve profitability** • **Revamp** the main motorway **concepts**	Focus on **expansion** • **Reinforce / grow** footprint **Foster growth** and **improve profitability** • Develop a **balanced portfolio of brands** (proprietary / 3rd party)	**Adapt** concepts and products **Targeted actions on all the P&L lines** to increase profitability

Propel top-line growth, focus on products and key operations, improve margins

Italy – Product innovation

CONCEPT DEVELOPMENT:

- Innovation, prototyping & mock up
- Roll-out & scalability
- Concept efficiency
- Customer & Landlord satisfaction

F&B TECHNOLOGIES:

- Process optimization
- Productivity increase
- Flow variations
- Energy saving & sustainability

FUCINA
FOOD DESIGNERS

PRODUCT DEVELOPMENT:

- Quality, taste, transparency
- Mindful eating
- Food safety, waste management

F&B PROFESSIONALS:

- Training, experience, skills, passion
- Operational security
- Best practices

Our "R&D center", whose mission is the pursuit of excellence in each area of competence

Italy – Product innovation

Pizza

- Leverage **Autogrill's expertise in pizza** concepts
- New format, simplified production method, fresh look & feel, collaboration with chef Renato Bosco

Self Service Restaurants

CIAO
·Benvenuti in Cucina·

- **New food assortment**
- **Improved value for money**
- Meet **customer preferences**

Bar-Snack

Coffee

Croissanterie

New frozen yogurt

Sandwich XXL

Wider assortment (premium products)

- Boost **high selling product** (*croissanterie,* coffees and sandwiches) thanks to:
  - **Higher quality**
  - New **offers** / **discounts**
  - **Wider assortment** (vegan, gluten free, premium etc.)
  - **New formats** (XXL / frozen coffee / frozen yogurt)

Top line growth
COGS, labor and capex optimization

Italy – Adapt concepts to fit motorway traveler expectations

La Fucina

LA FUCINA
il piacere del gusto

- Fucina is conceived from the **experience of Ciao and Bistrot**
- **Top quality**, wide product range and a distinctive look & feel
- To be developed in **big/medium stores**
- **C.40** potential PoS

Autogrill PIÙ

AUTOGRILL
PIÙ

- A wide range of options with a **modular and tailor-made offering**
- To be developed in **medium size stores**
- **C.80** potential PoS

"Modello San Pelagio"

Spizzico
PASTARÌA
bottega della pasta

- A **review of pizza** in line with recent trends and a **top-quality** product
- A **fast-snack pasta option**: quality of the product coupled with speed of delivery
- To be developed in **medium/small stores**
- **C.150** potential PoS

Higher average ticket and volumes
More efficient cost of goods sold and production

Italy – Adapt concepts to fit motorway traveler expectations

The example of Arda

- Increase in number of meals served **(+10% vs. previous year)**
- Increase in average ticket **(+6% vs. previous year)**

The example of Cantagallo

- Increase in number of meals served **(+18% vs. previous year)**
- Increase in average ticket **(+4% vs. previous year)**

Italy – Aiming to grow at airports

1 Analysis and redefinition of concepts

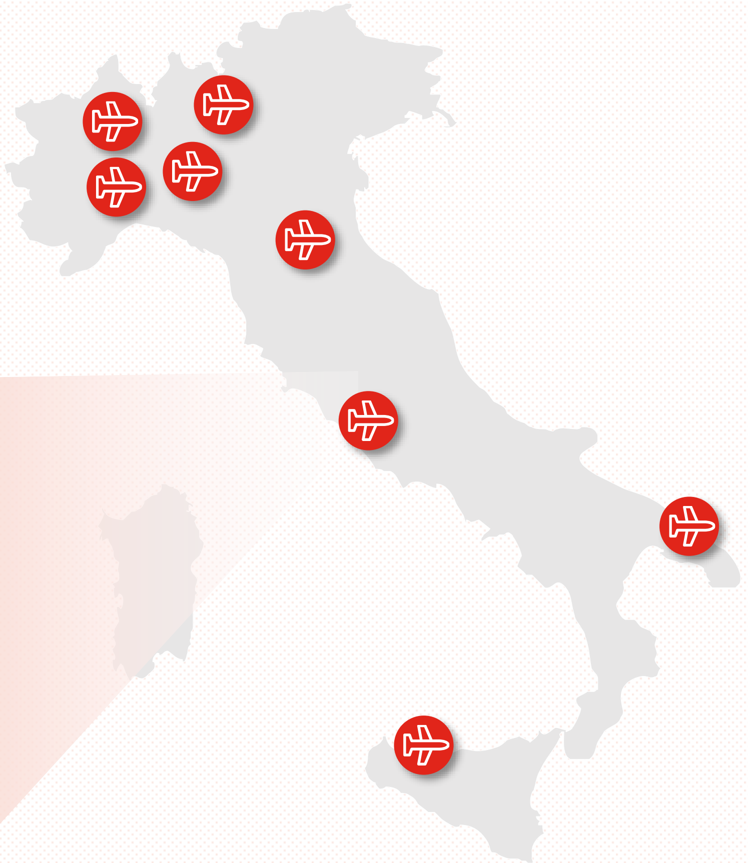
2 Improved balance between proprietary and 3rd party brands

- Satisfying evolving landlord requirements and consumer preferences
  - Franchising agreements with a broad range of successful concepts
- Increasing win rates

Fiumicino Airport in Rome

- **Bottega** opened in April 2019, replacing another brand
- **C.+50%** revenue YoY(1)

- Presence in **8 airports**
- Recently awarded **Food Court Linate** (opening 1H 2020)



(1) Since opening (April 2019)

Italy – Profitability

Cost of goods sold

- Product innovation
- Carefully analyze recipe composition
- Product mix improvement; more focus on high-margin F&B products
- Partnering with suppliers
- Targeted initiatives to reduce waste and scrap
- Improve retail space planning

Store labor cost

- New concepts / products (designed in order to reduce working hours)
- Strict monitoring of productivity

Operating costs

- Run efficient procurement processes
- Mitigate energy costs increase and invest in solutions to reduce energy waste

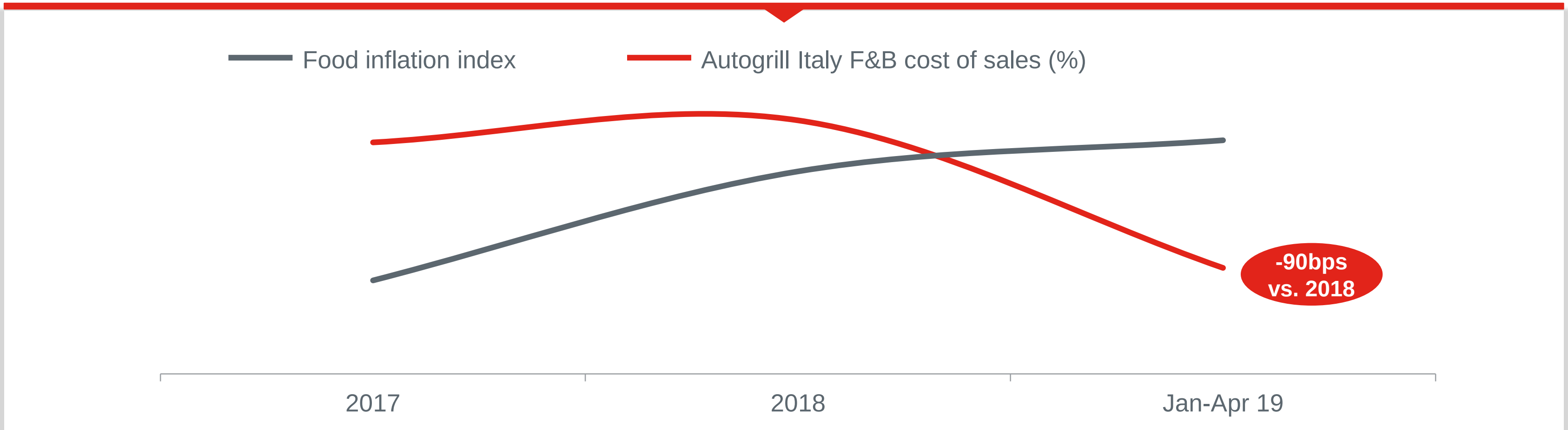
Other channels streamlining

- Selective approach on railway stations and downtown locations
- Commercial initiatives targeted for non-concession channels
- Concept assessment and redesign of less profitable concepts
- Labor cost analysis on single locations

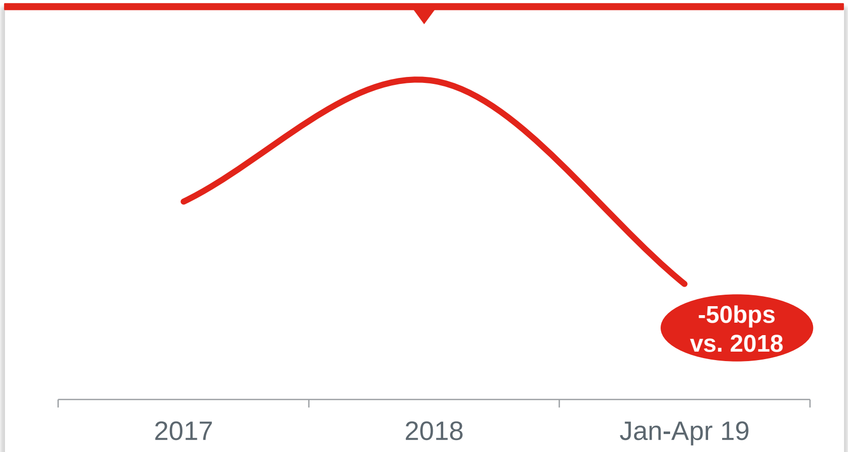
New concepts, innovation and targeted actions on all the P&L lines will result in a significant improvement in EBITDA margin in Italy

Italy – Profitability

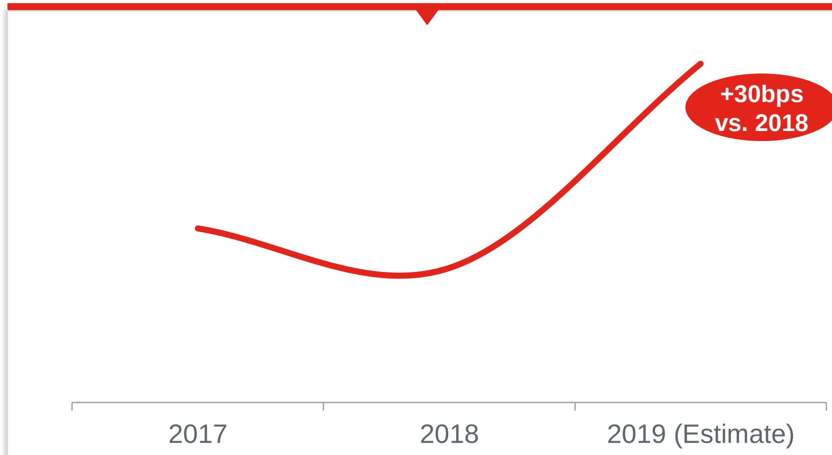
Food inflation (index)[1] vs. Autogrill Italy F&B cost of sales



Waste and scrap



Bonuses and rebates



(1) Source: ISTAT, FOI index

Italy – Roadmap

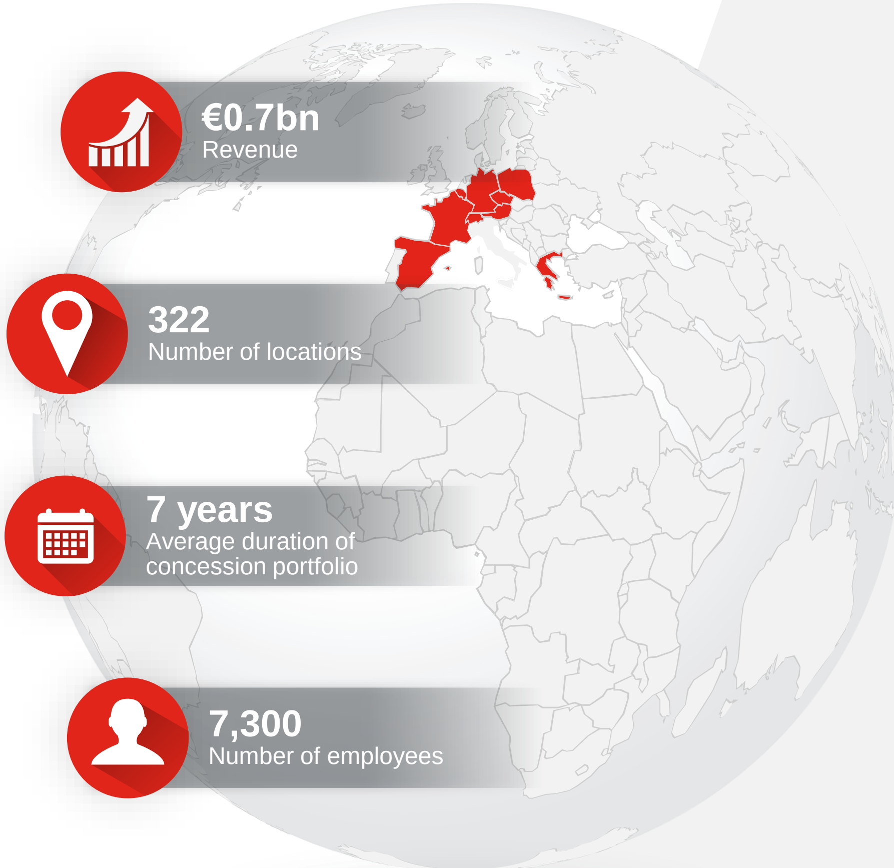
Focus on product offering

Focus on motorways and airports

Profitability enhancement

REST OF EUROPE

Rest of Europe – At a glance



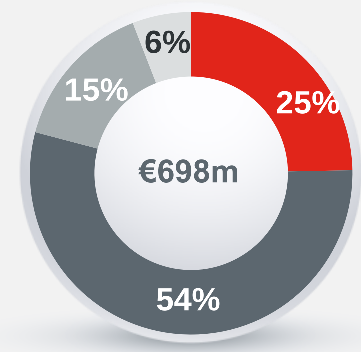
€0.7bn
Revenue

322
Number of locations

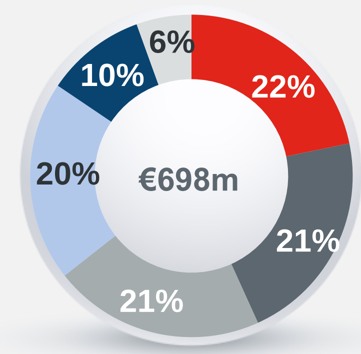
7 years
Average duration of concession portfolio

7,300
Number of employees

Revenue breakdown by channel

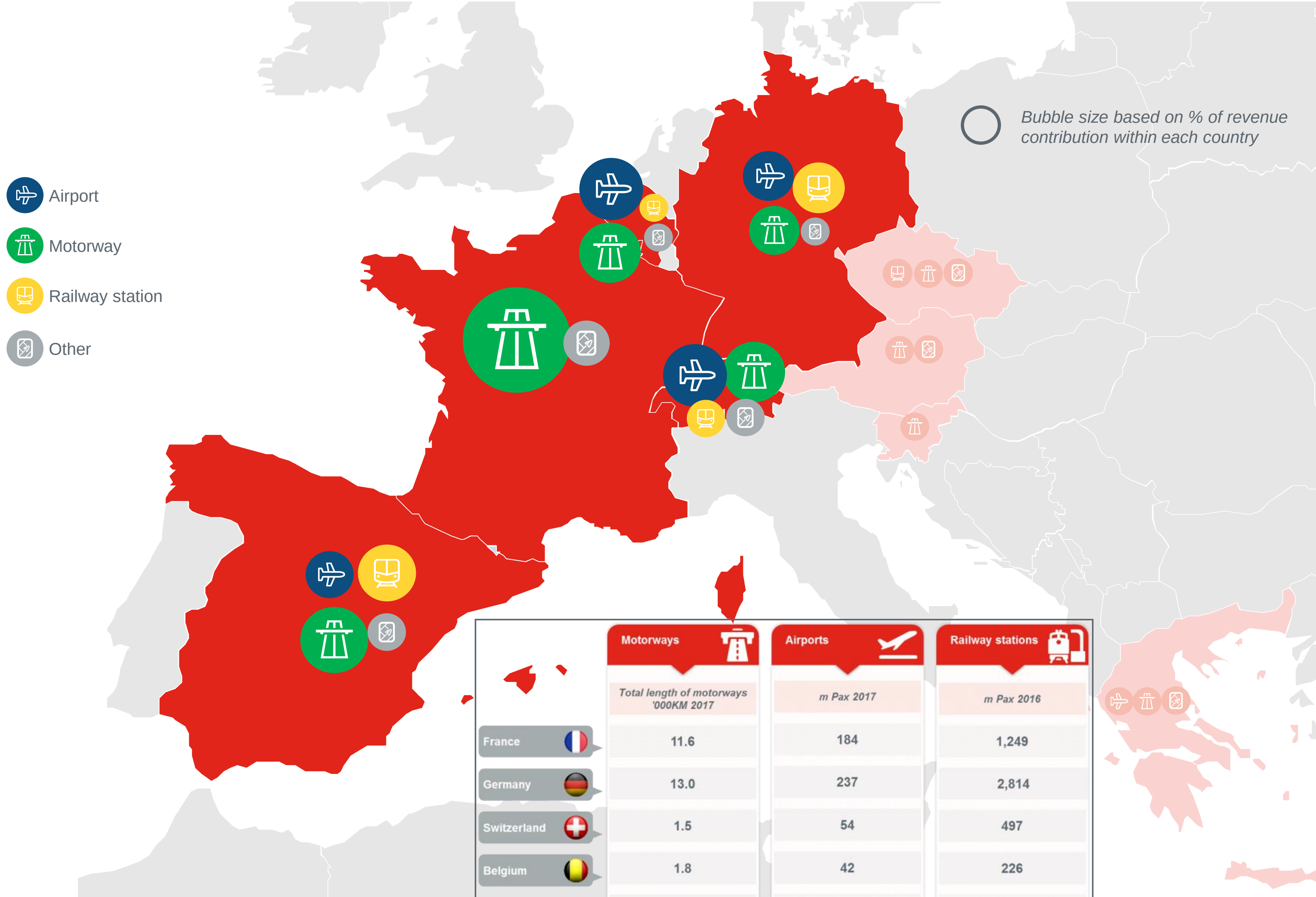


Revenue breakdown by geography



Figures refer to FY2018
(1) "Other" includes: shopping malls, downtown, fair exhibitions
(2) "Other" includes: Austria, Greece, Czech Republic, Slovenia

Rest of Europe – Broad geographic footprint



	Motorways Total length of motorways '000KM 2017	Airports m Pax 2017	Railway stations m Pax 2016
France	11.6	184	1,249
Germany	13.0	237	2,814
Switzerland	1.5	54	497
Belgium	1.8	42	226
Spain	15.5	250	570

Source: DKMA 2016-2036, Eurostat, Euromonitor, ISTAT

Rest of Europe – A clear strategy by channel

	Motorways	Airports	Railway stations
REST OF EUROPE	LEVERAGE SIGNIFICANT SCALE AND GOOD MARKET POSITIONS	GROW	GROW
France	• **Core operations** • Recently renewed the 4 largest locations	• **Seize opportunities**	
Germany	• **Exiting** • Tank & Rast agreement not renewed on expiry in 2019	• **Consolidate & grow** presence • Already present in 5 of the main airports	• **Increase footprint** • LeCrobag acquisition in 2018
Switzerland	• **Core operations** • Maintain presence	• **Defend & grow** presence • Leading position	• **Develop further** • Present in 5 largest stations
Belgium	• **Progressive exit** • Non-toll and old network	• **Maintain leadership** • Large market share at Brussels airport	• **Develop further**
Spain	• **Defend** current positions	• **Grow presence** • Recently awarded Palma, Barcelona and Gran Canaria	• **Defend & grow**

Rest of Europe – Disciplined approach on motorways

Autogrill motorway business in France

#2

#2 operator[1]
2018 revenue of €134m

Average duration of 9.5 years

A highly profitable channel

2016-2017 bids

- **Successfully renewed 14 targeted sites**
- **3 locations won from competition**
- **Best win rate** and **all targeted positions won**

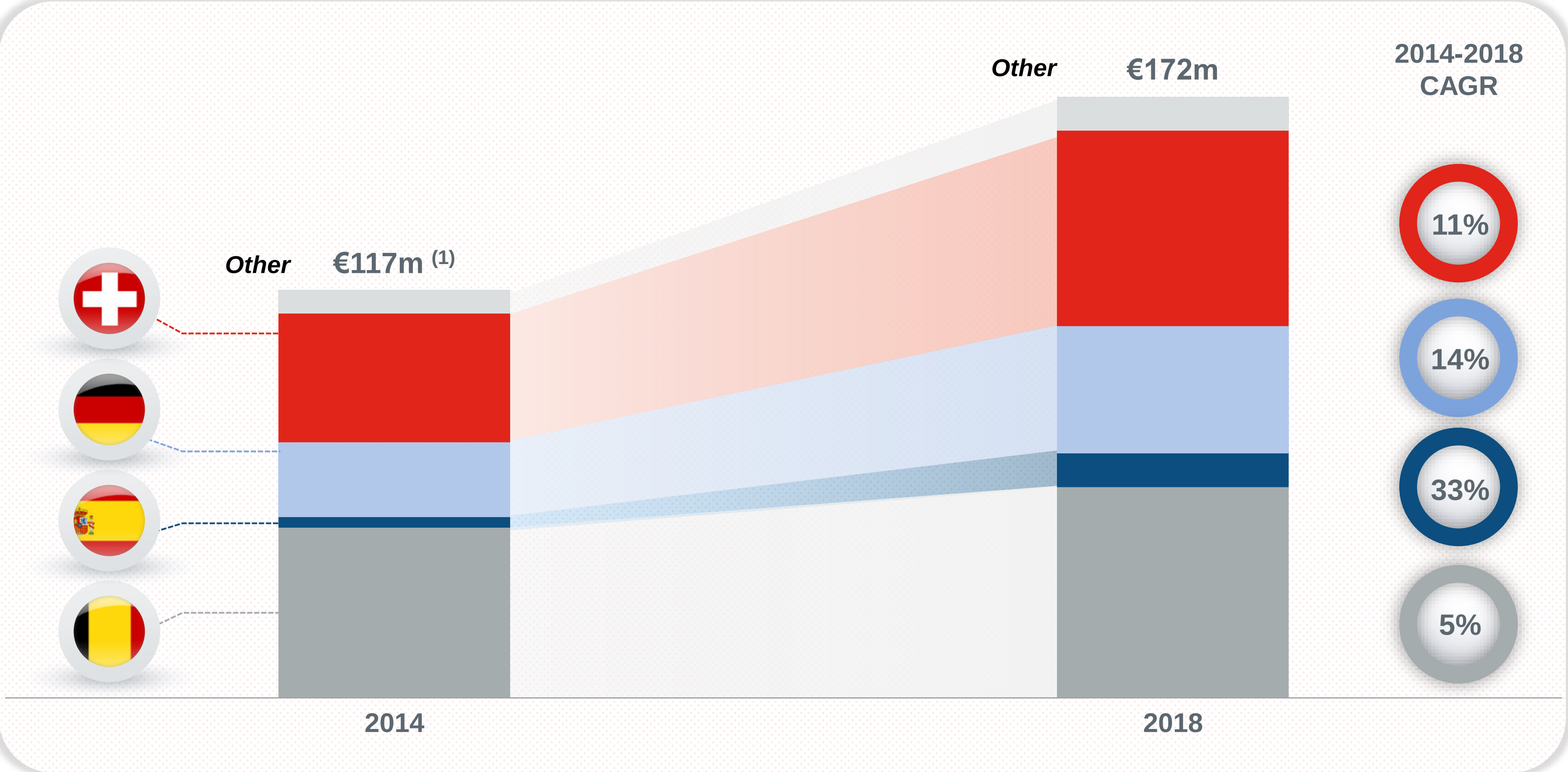
Key highlights

- **Renewed the 4 most important motorway locations**
  - Secured for **additional 15 years**
  - **Total annual revenue** in excess of **€30m**

[1] Source: Girà

Rest of Europe – Grow at airports

2014-2018 Revenue evolution at airports



Strong growth driven by increasing traffic and solid pipeline of new wins

(1) Excluding France (sold businesses)

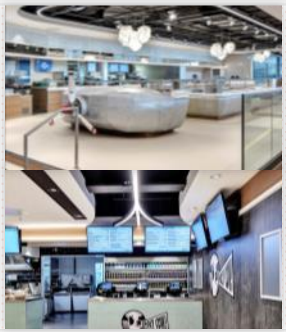
Rest of Europe – Grow at airports

Overview of the main airports in Rest of Europe[1]

Brussels

26m passengers in 2018 (3.6% vs. 2017)	**32** PoS managed by Autogrill	**c.€60m** 2018 Revenue

Zurich



31m passengers in 2018 (+5.8% vs. 2017)	**18** PoS managed by Autogrill	**c.CHF40m** 2018 Revenue

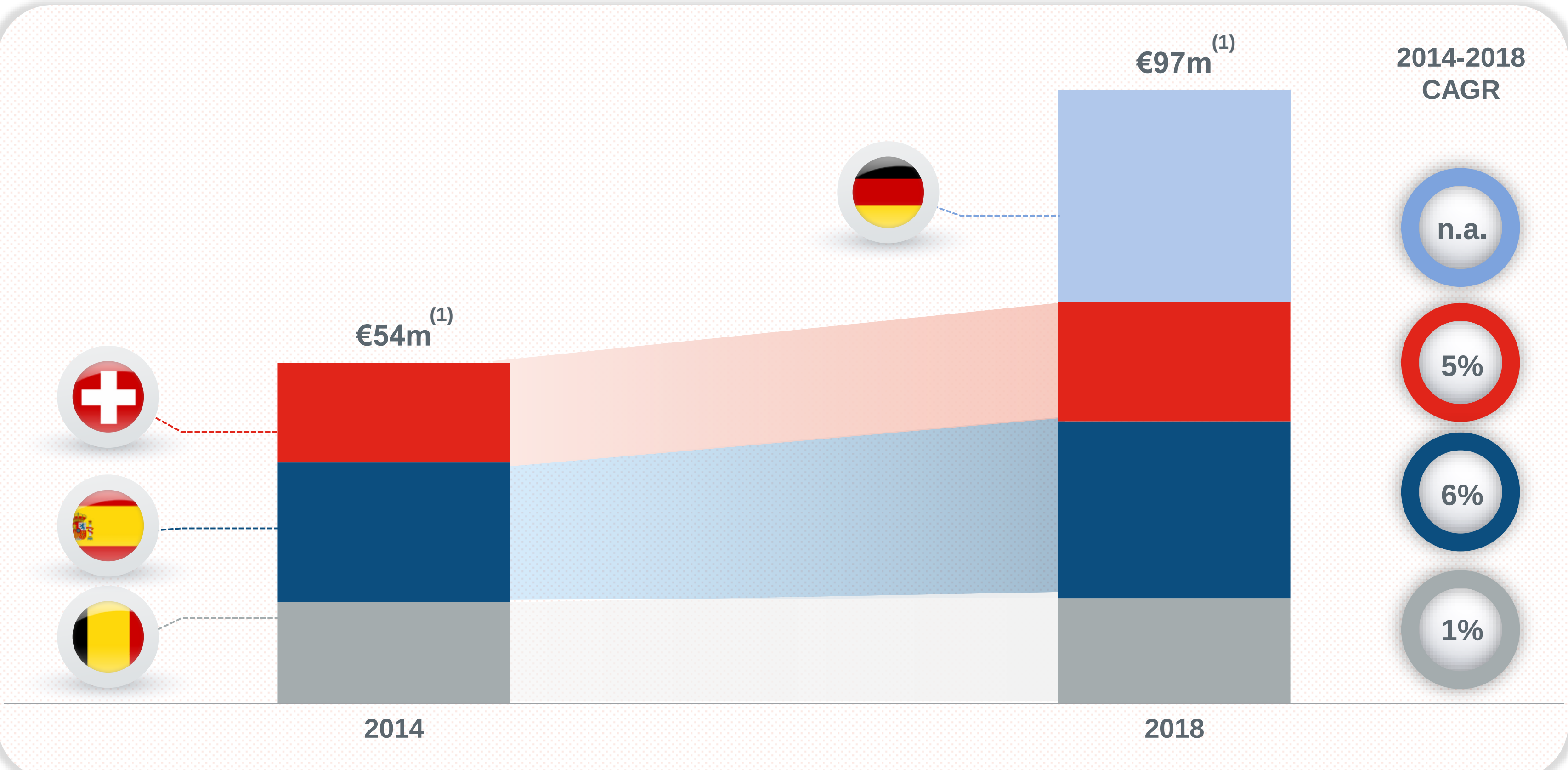
Geneva

18m passengers in 2018 (+1.9% vs. 2017)	**11** PoS managed by Autogrill	**c.CHF25m** 2018 Revenue

[1] Source: ACI, Geneva Airport, company data

Rest of Europe – Develop railway stations further

2014-2018 Revenue evolution in railway stations



Expansion in railway stations in targeted countries through new wins and the acquisition of LeCrobag in Germany

(1) Excluding France and Czech Republic (sold businesses)

Rest of Europe – Acquisition of Le CroBag

Le CroBag profile

Le CroBag operates **food & beverage activities mainly in German railway stations**, with a **focus on bakery and coffee**

- **More than 100 stores**, both **directly manag**ed and **licensed**
- Total revenue 2017 >€80m (of which €57m directly managed) and EBITDA of €7m

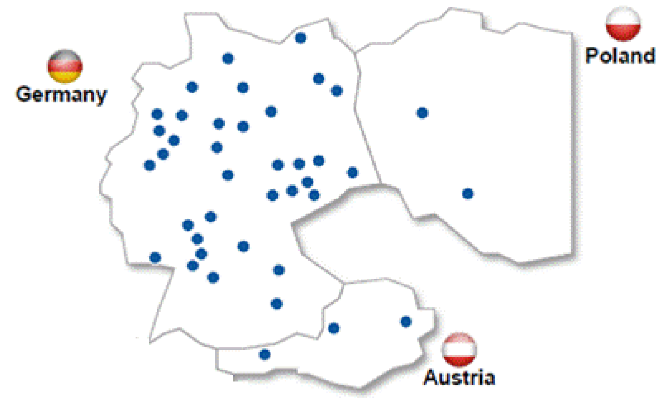
Well-balanced **franchising model** and **positive contribution** from royalties paid by licensed partners thanks to:

- **Good brand awareness**
- **Strong value chain management**

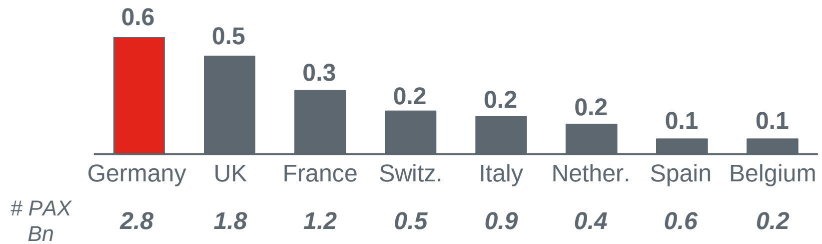
Strategic rationale

- Entry in **Europe's biggest railway station** channel
- **Positive growth forecasts (c.+2% pax)**
- **Lower rents and longer contracts duration** vs. European airports
- Possibility to **develop Le CroBag in railway stations outside Germany**

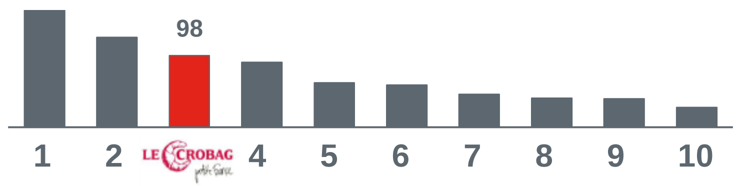
Geographical presence and market overview



Main European railway F&B markets (€bn)[(1)]

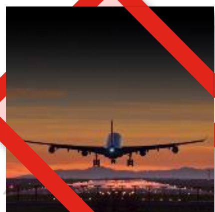


Top food service companies in German railways (# of stores)[(1)]



[(1)] Source: Euromonitor, Girà, company estimates

Rest of Europe – Roadmap



Increase presence at airports

Defend position in motorways

Develop railway stations further

Group brand strategy

Ezio Balarini
CHIEF MARKETING OFFICER

The Burger Federation, Roermond (NL)

AUTOGRILL

HMS HOST

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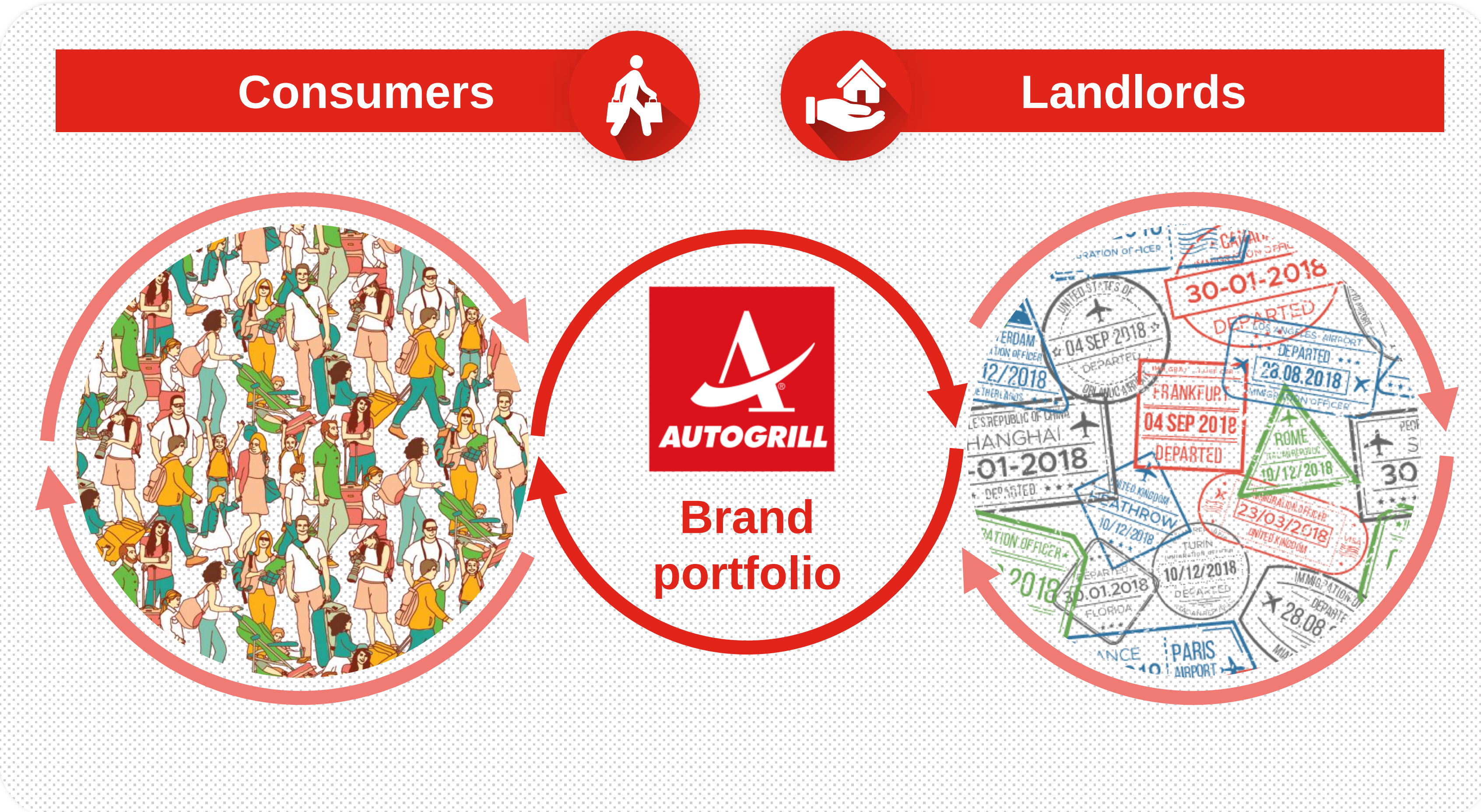
In the concession space, a strong brand portfolio is key to match consumers and landlords expectations



Market intelligence: global approach, local expertise

Market data

- Foodservice market
- Travel market
- Foodservice categories
- Rising star brands

Trends

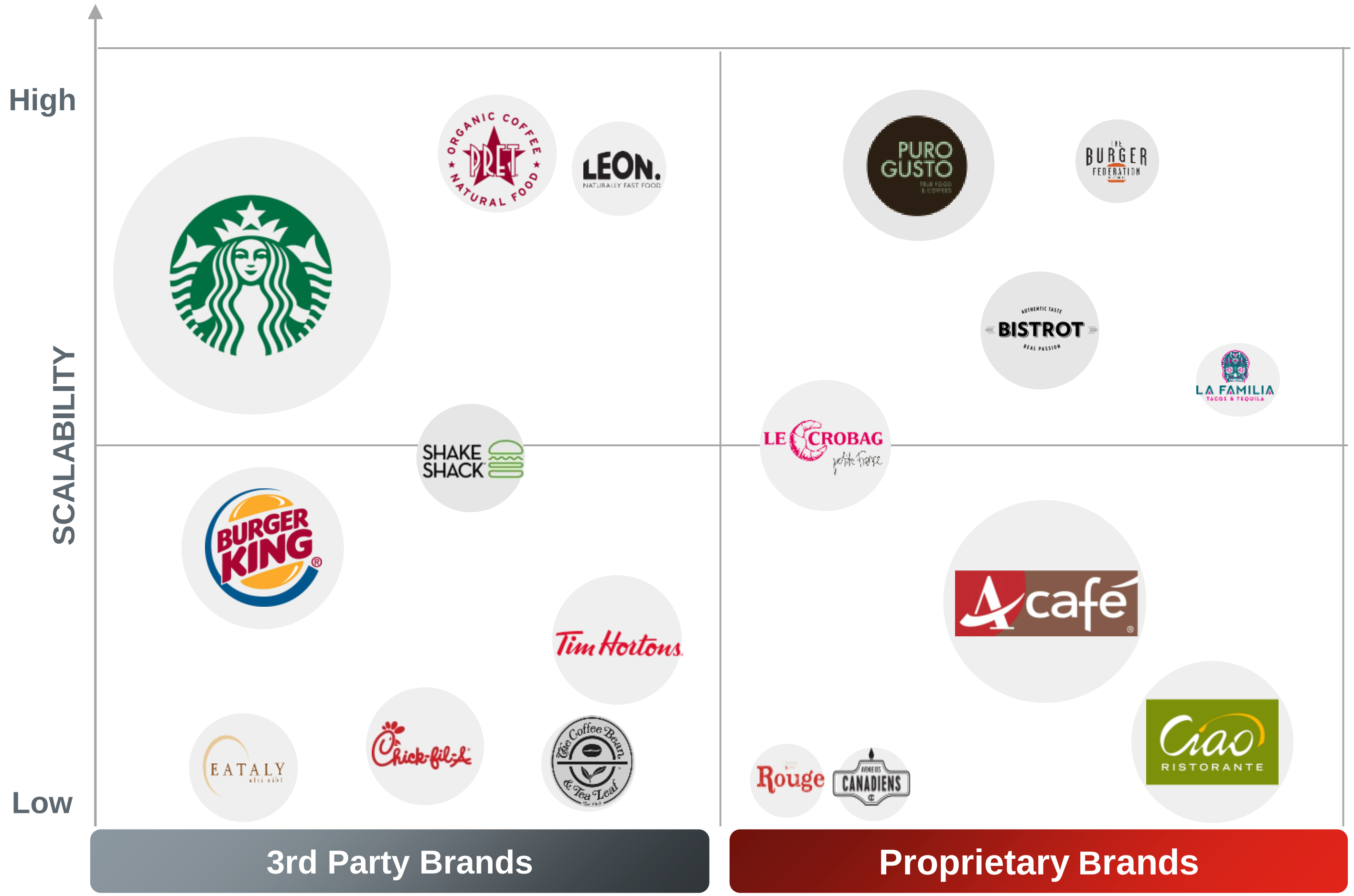
- Digital
- Healthy food
- Sustainability
- Premiumization

Competitive monitoring

- Development approach
- Brand portfolio
- Trend responsiveness
- Financial KPIs

Advanced studies for a deeper understanding of the markets in which we operate and their growth potential

An unmatched portfolio of brands



Meeting customers' expectations and landlords' requirements

Why so many brands?

	10 years ago	Today
	Concentration Few top brand dominating the category	**Differentiation** More brands in each category with distinct value propositions
Coffee Brands	Starbucks	Starbucks, Tim Hortons, Dunkin' Donuts, Costa Coffee, Brioche Dorée, The Coffee Bean & Tea Leaf, LEON. Naturally Fast Food, The Coffee Club
Burger Brands	Burger King, McDonald's	Burger King, McDonald's, Shake Shack, smashburger, Steak n Shake Famous for Steakburgers, TGI Fridays, Smash Burger, MAX, Hungry Jack's, In-N-Out Burger

Many brands to meet customers' and landlords' need for variety

Why F&B brands choose Autogrill?

	Starbucks vs. Dunkin' Donuts	Burger King vs. McDonald's
Total number of stores in US market[1]	~2x ↑ # of total Starbucks stores vs. Dunkin Donuts	~0.5x ↓ # of total Burger King vs. McDonald's
Number of stores in US airports[2]	~4x ↑↑ # of Starbucks operated by AGL at airports vs. Dunkin Donuts	~1x = # of Burger King operated by AGL at airports vs. McDonald's

Autogrill has a unique expertise in providing huge visibility to brands and accelerating growth in travel channels

[1] Source: 2018 financial reports, Euromonitor International 2018 data
[2] Source: Autogrill internal statistics

Why do landlords choose Autogrill?

Los Angeles International (LAX)

- More 20 F&B concepts managed
- One of the 3 largest airports in US
- 1st Shake Shack at airports in US

Amsterdam Schiphol (AMS)

- Over 70 F&B concept managed
- 4th airport in EU and the largest in the Group
- Ongoing innovation in partnership with the landlord

Delivering the best F&B experience
Developing a common view with landlords to boost performance in each location

Proprietary brands

Bakery segment
Crafted & local quality products
10 Countries

Coffee shop segment
Italian specialty coffee & food
11 Countries

Asian segment
Asian street food
3 Countries

Proprietary brands are developed to address specific trends and fill gaps in F&B travel market

Standardized brand platforms

The case of bar concept platform in North America

Dallas Cowboys Club at Dallas Forth Worth airport

Standardized brand platforms

The case of bar concept platform in North America

Dale JR Whisky River at Charlotte Douglas airport

Standardized brand platforms

The case of bar concept platform in North America

Washington Redskins at Washington Dulles airport

Standardized brand platforms

The case of bar concept platform in North America

Edmonton Eskimos Bar at Edmonton International airport (Canada)

Standardized brand platforms

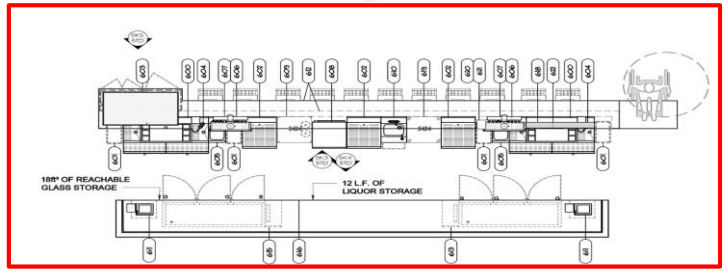
The case of bar concept platform in North America

PGATOUR GRILL
EAT SMARTER PLAY HARDER

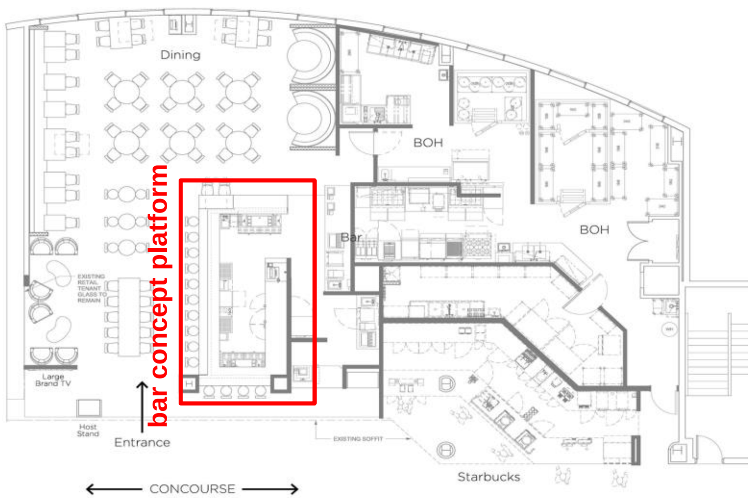
Sammy's BEACH BAR & GRILL

Standardized brand platforms

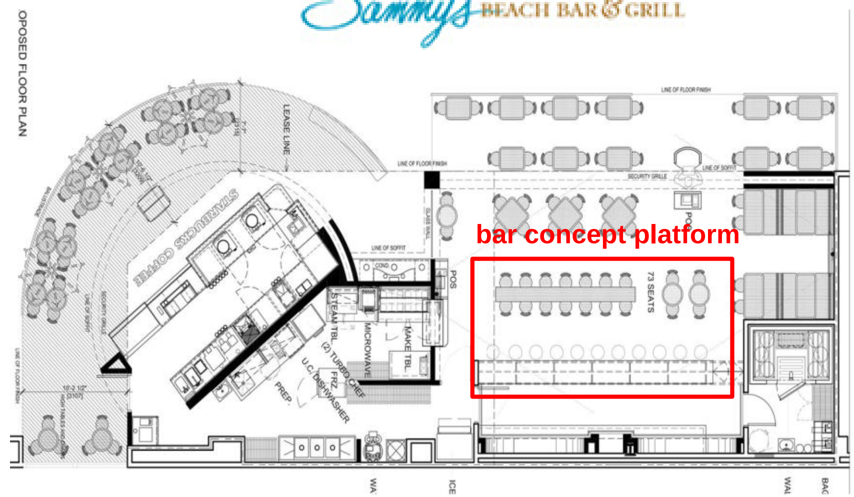
The case of bar concept platform in North America



PGATOUR GRILL
EAT SMARTER PLAY HARDER



Sammy's BEACH BAR & GRILL



Different look & feel and consumer target, same operational machine

Innovation offers opportunities to enhance the business model

DIGITALIZATION

Building a competitive model, attracting consumers and increasing efficiency

Providing sustainable solutions for our stakeholders

future

SUSTAINABILITY

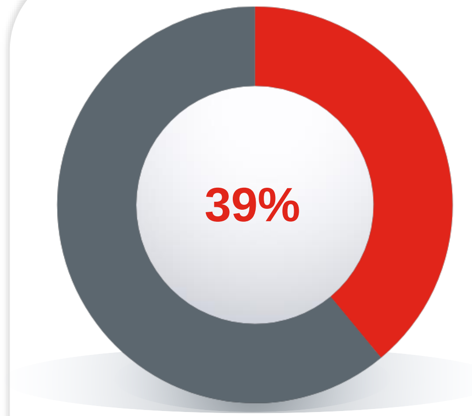
Use local market knowledge
Leverage global experience for best-in-class solutions

Digitalization – Simplifying interactions with customers

Digital trends in numbers

N° of users of mobile payments by 2020 worldwide
(+110% vs 2017)[1]

Revenue by **smartphone will represent 10% of global QSR turnover** by 2020[2]



US Millennials **prefer digital tech interactions** over waitstaff[3]

The F&B industry is at the beginning of digitalization
Digital tools are used to increase the number and pace of transactions

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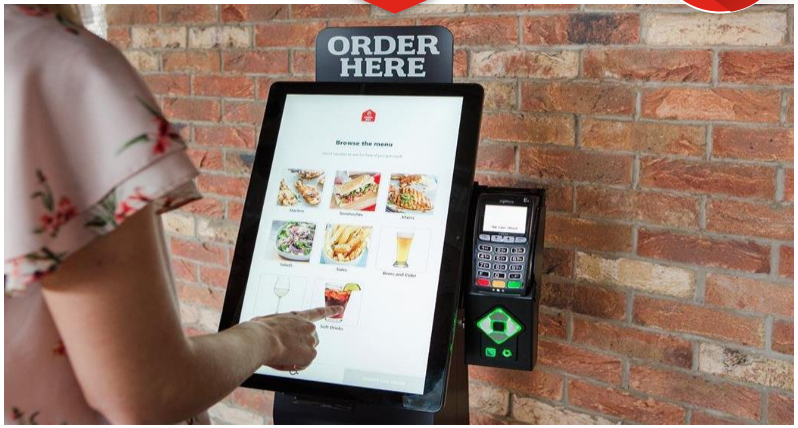
(1) 2017 Restaurant technology study
(2) Aaron Allen Global Restaurant Consultant, 2018
(3) Stylus 2018

Digitalization – Autogrill is leveraging digital to speed up the customers' journey

The example of digital kiosks

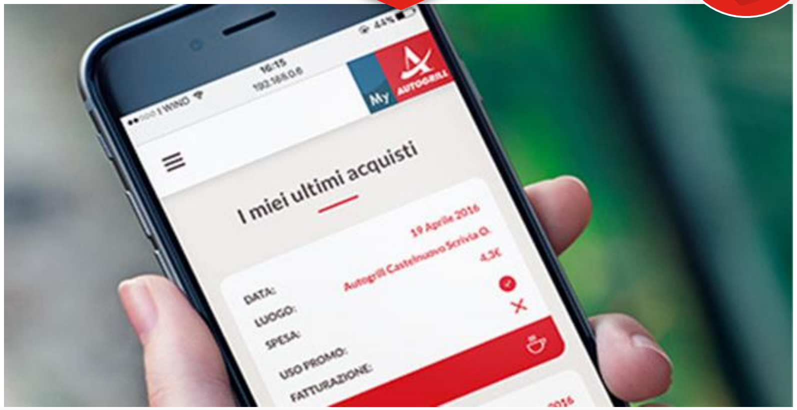


- Implemented **in 100+ QSR**
- **Additional kiosks** to be installed in **different concepts**

- Average ticket increase **+18% - 20%**

- **Streamline order taking processes**
- **Optimize manpower**
- **Eliminate ordering errors**

The example of mobile payments



- **Partnerships in North America** with Alipay and Freedompay **and in Europe** with several providers
- **MyAutogrill app** enabling mobile payment

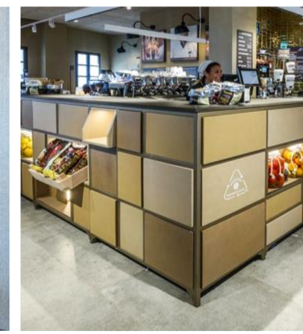
- **2%** penetration of mobile payments through apps

- **Streamline payment processes**
- **Allow multiple payment methods**
- **Minimize queuing**

Speed of transaction is essential for customers
Improved customer experience, optimized operations

Sustainability – Ingrained in Autogrill's way of working

WASCOFFEE®



- **New material created and patented by Autogrill** from coffee grounds, 100% natural and recyclable
- **Circular economy and eco-design project**
- **Implemented in 8 Bistrot and Puro Gusto stores** in Europe, with the aim to **use it at global level**
- **Each table (60x60) uses approx 3 kg of coffee grounds** (400+ coffee cups)

Waste reduction and cost optimization

Sustainability – The example of The Netherlands

Made Blue

- 5-year partnership
- Litre-for-litre clean water donation
- Projects in Indonesia and Vietnam; India is next on the radar
- Contributed 1bn liters of clean drinking water

Reuse plastic of PET bottles

- Schiphol: RPET segregation to promote circularity
- Recycled plastic used in chairs and employee uniforms
- Strive to reduce plastics in our stores
- Refuse, reuse, recycle

Expertise in execution

Strong brand portfolio

- **Wide range** of proprietary and leading 3rd party brands
- **Unique platform** to give visibility to brands
- **Maximizing potential** for all the locations
- Highly **attractive offerings** for consumers
- Benefitting from **scale advantage**

Innovation to drive long-term value

- **Digital**: building a competitive model, attracting consumers and increasing efficiency
- **Sustainability**: providing sustainable solutions for all stakeholders

Strategic pillars and our ambitions

Camillo Rossotto
CORPORATE GENERAL MANAGER
GROUP CFO

Terrazza Aperol Milano (IT)

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2019 guidance

Positive business momentum

		Y-o-Y	Comments
North America	• **Revenue growth**	↑	• Strong revenue growth driven by very good like for like performance at airports
	• **Underlying EBITDA margin**	→	• Efficiency measures offset the inflationary pressure on labor
International	• **Revenue growth**	↑	• Strong revenue growth both on a like for like basis and as a result of new openings
	• **Underlying EBITDA margin**	→	• 2019 a year focused on bringing all the new openings up to speed
Europe	• **Revenue growth**	↓	• Revenue decrease driven by the continued work on streamlining the portfolio (e.g. expiration of T&R agreement in Germany, disposal of the assets in Czech Republic, etc)
	• **Underlying EBITDA margin**	↑	• Significant EBITDA margin increase thanks to all the initiatives put in place to improve profitability

2019 guidance

Revenue	Underlying EBITDA	Reported EPS
€5.0bn	€450m - €470m	€0.88 - €0.93

Figures pre-application of IFRS 16
Assuming €/$ FX of 1.15

Our ambitions

Clear and focused strategy driving business forward

Continued focus on top line growth

Profitability enhancement

Creating value through capital allocation

Clearly identified priorities for each region

North America

Airports are at the core of the business

Strengthen leadership in concession F&B and expand footprint in adjacent businesses
(e.g. convenience retail)

International

Become market leader at airports in **selected fast growing markets**

Disciplined expansion: target new countries / locations only where sizeable opportunities arise

Europe

Grow at airports and in railway stations, whilst **focusing on strategic motorway** operations

Improve current **profitability** levels and **focus on selected key countries**

Mid-term targets (2021E) – Significant growth in free cash flow

Revenue	Underlying EBITDA margin	Capex
€5.3bn by 2021E CAGR ‘18-‘21E: **4.5% - 5.0%**(1)	**10%** in 2021E **+110bps** vs. 2018	Capex 2021E: **5.0% - 5.5%** on revenue

Free cash flow

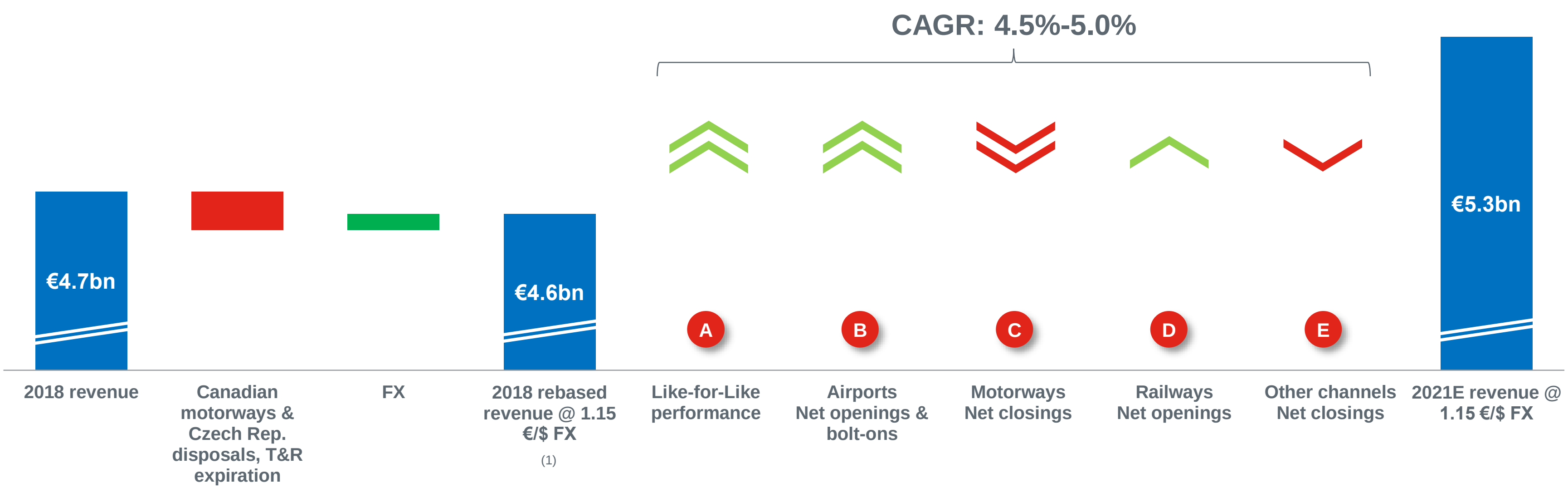
Free cash flow 2021E: 5x vs. 2018(2)

Figures pre-application of IFRS 16
Assuming €/$ FX of 1.15
(1) 2018 revenue rebased for:

- The disposal of Canadian motorways and Czech Republic occurred in 1H2019
- The expiration of T&R motorway agreement occurred in 1H2019
- €/$ FX of 1.15

(2) 2018 FCF = €33m

Revenue growth – Driven by L-f-L and expansion into airports



A

- Steady growth in traffic globally, coupled with increasing spend per passenger
- L-f-L growth driven by airports

B

- New contract wins
- Convenience Retail in North America as a new 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 +/- €20-30m annualized impact on 2019–2021 revenue

Revenue growth will be mainly driven by the like-for-like performance

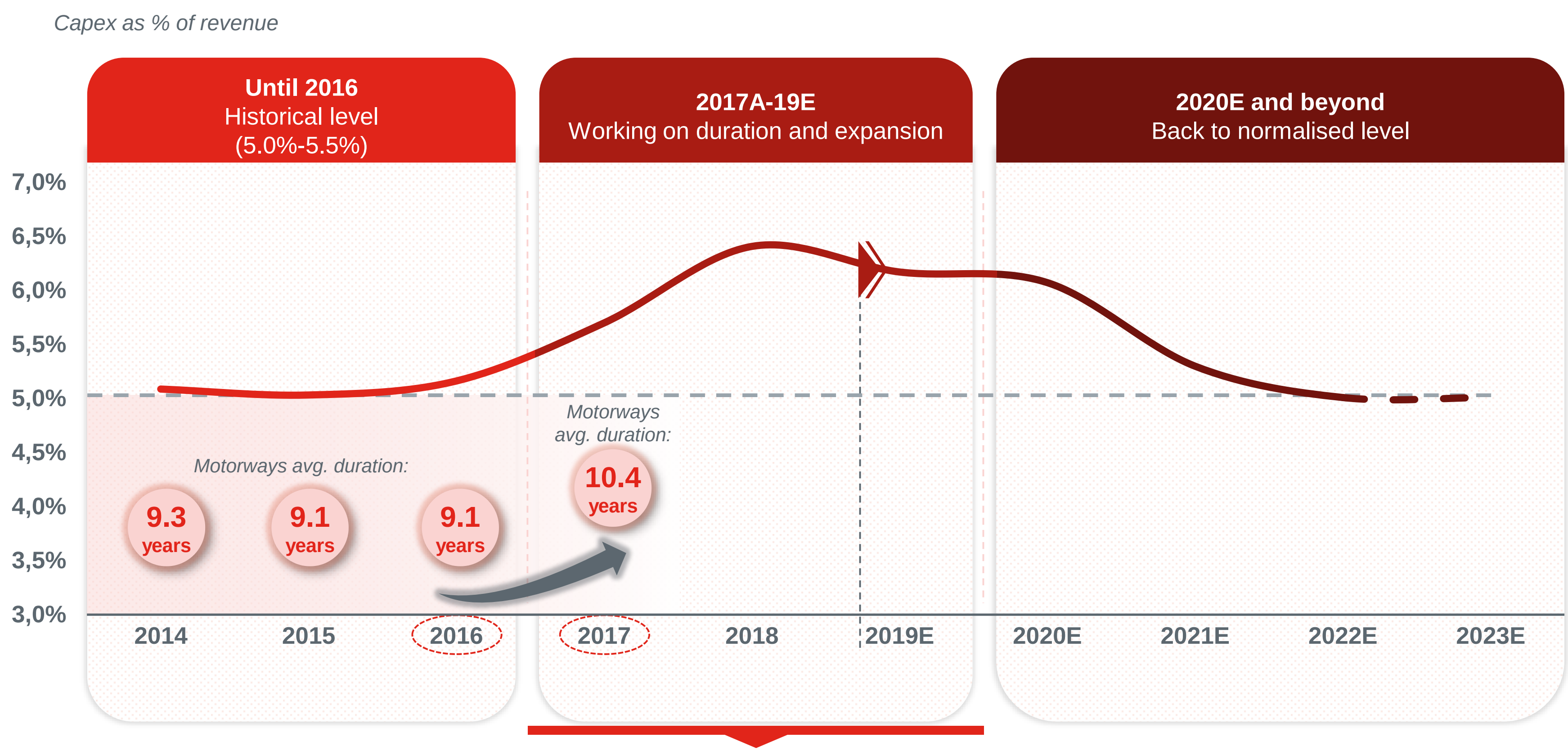
Assuming €/$ FX of 1.15 for 2019 onwards
(1) 2018 revenue rebased for:
- The disposal of Canadian motorways and Czech Republic occurred in 1H2019
- The expiration of T&R motorway agreement occurred in 1H2019
- €/$ FX of 1.15

Underlying EBITDA margin – Improvements across the board

- North America: slight margin improvement
- International: completion of the start-up phase of recently opened locations
- Europe: strong margin expansion driven by self-help initiatives

Figures pre-application of IFRS 16
Assuming €/$ FX of 1.15 for 2019 onwards

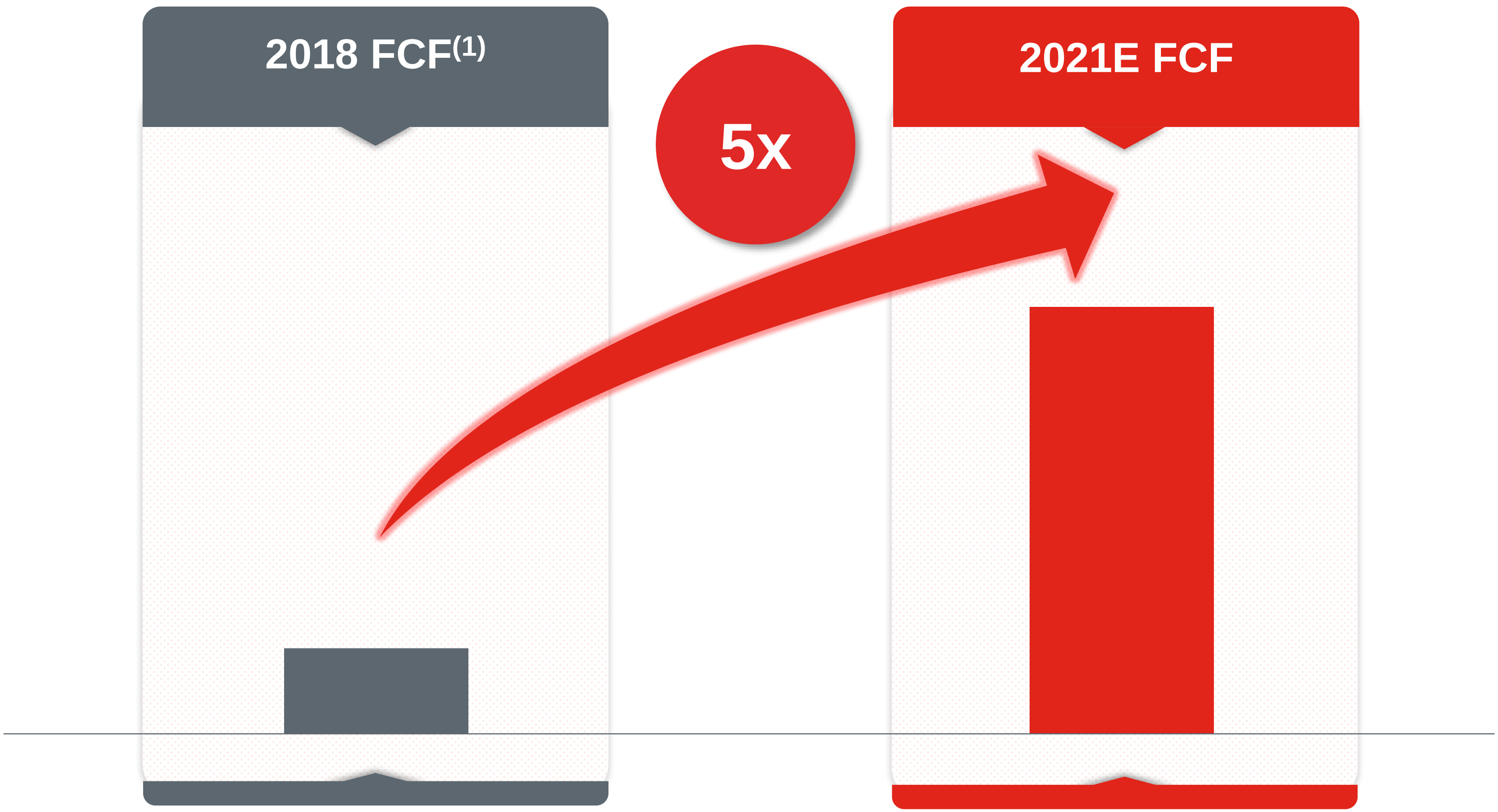
Capex – Converging to normalized levels



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

Assuming €/$ FX of 1.15 for 2019 onwards

Significant free cash flow generation driven by improving EBITDA and normalised capex



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)
Assuming €/$ FX of 1.15 for 2019 onwards
(1) 2018 FCF = €33m

Capital allocation – Priorities

Organic growth

- Concession portfolio optimization
- Capex focused on core businesses
- Investments in digital and innovation for improved competitiveness

M&A

- Bolt-on acquisitions in high-growth, capex-light businesses
- Strategic markets/segments
- Supporting profitable growth

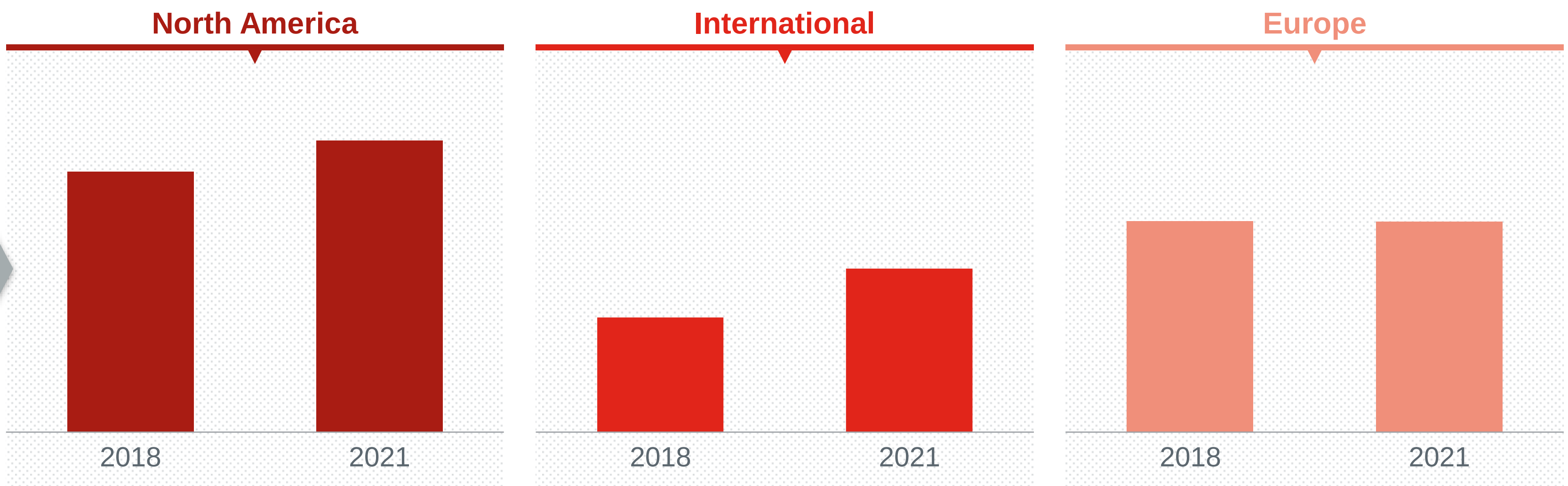
Ordinary dividend

- Current dividend policy confirmed

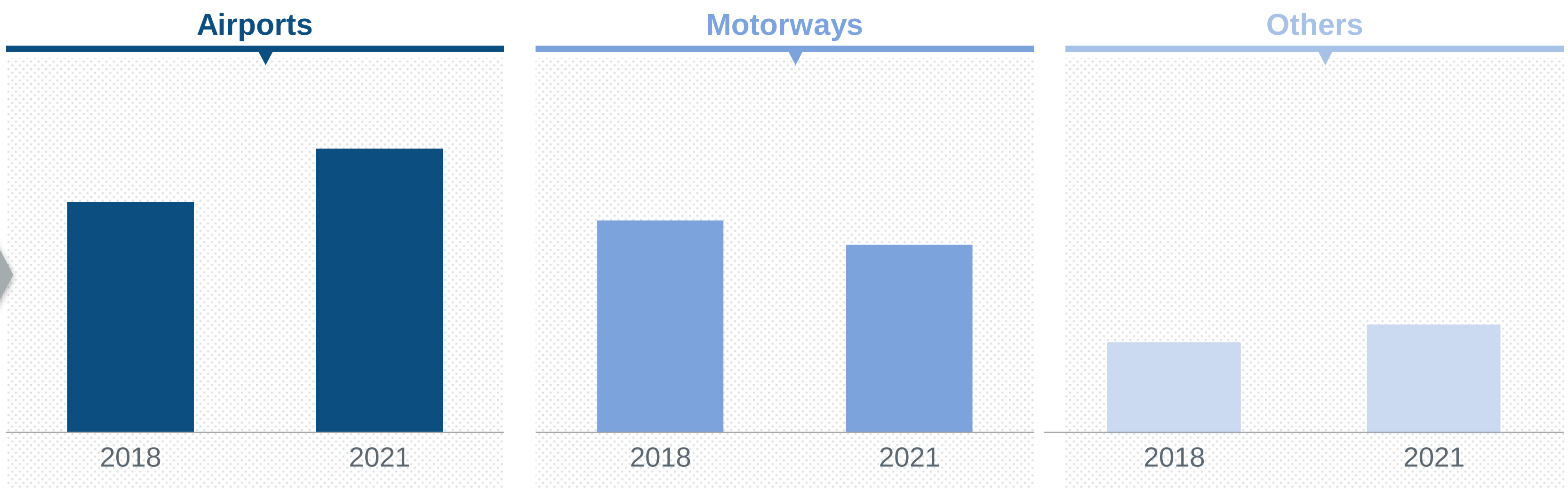
Commitment to grow the business
Strong balance sheet supports priorities

Capital allocation – More airports, more outside Europe

Revenue by geography (€m)



Revenue by channel (€m)



Capital allocation – Key levers to drive expansion

FCF generation

Balance sheet flexibility

Unlock value potential of long-duration motorway business

Firepower up to €1.5bn to expand into the sector and adjacencies

Final remarks

Gianmario Tondato Da Ruos
GROUP CEO

Motta Caffè Bar Milano 1928 (IT)

Solid fundamentals

Attractive market

- Steady **growth in traffic** globally
- Favorable customer demographic with **propensity to spend** and natural **protection from eCommerce**

Scale and execution

- **Global leader in F&B travel concession business**
- **Highly successful** at securing existing and new contracts
- **Strong management team**

Growth and value creation

- Significant airport **expansion opportunities**
- **Brands and technology** to propel top-line growth
- Platform for **bolt-on acquisitions** (airports, railway stations)
- **Potential to unlock motorways' value** according to contract maturities
- A strong balance sheet supporting **M&A opportunities in adjacent markets**

Clear and focused strategy

- **Continued focus on top line growth**
- **Profitability enhancement**
- **Creating value through capital allocation**

What the Group will look like in the future

- Mainly at airports and growing in railway stations
- Larger airport convenience retail business
- A streamlined motorways business
- Unrivalled brand portfolio underpinned by innovation
- Moving into adjacent business areas by leveraging existing internal capabilities and network

Q&A

Gran Cafè Het Palais , Amsterdam airport Schiphol (NL)

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Appendix

1897, Charlotte Douglas airport (US)

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Definitions

• 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 = performance indicator calculated by adjusting the reported results of some non-operational components, such as: i) costs related to stock option plans (FY2017 and FY2018), ii) Cross-generational deal (Italy), other efficiency projects and other items (incl. acquisition fees) (FY2017 and FY2018), iii) Tax effect of the items listed above (FY2017 and FY2018), iv) US tax reform impact (FY2017 and FY2018)*
• NET CAPEX	*Capital Expenditure, net of asset disposals, excluding Investments in Financial Fixed Assets and Equity Investments*
• NET CASH FLOWS AFTER INVESTMENT	*Net Cash Flow from Operations less Capex paid, net of Fixed Asset disposal proceeds*
• NET INVESTED CAPITAL	*Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non Financial Assets and Liabilities*
• 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)*
• CONSTANT EXCHANGE RATES CHANGE	*Constant currency basis restates the prior year results to the current year's average exchange rates*

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

• ORGANIC REVENUE GROWTH	*Organic revenue growth is calculated by adjusting reported revenue for acquisitions, disposals and exchange rate movements (translating the prior period at current year exchange rates) and compares the current year results against the prior year*
• 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*
• CONTRACT PORTFOLIO VALUE	*The Group's contract portfolio value, for a reference year, is the sum of all contracts' portfolio values defined as the contracts' actual sales during the reference year multiplied by the residual duration of the contracts at the end of the reference year. An adjustment to the actual sales is made for those contracts that did not operate at full regime during the reference year. The Group's contract portfolio value for a reference year includes all the Group's signed contracts at the end of the month after the end of the reference year*

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.

FY2018 – Highlights

1 Very good progress in the second half of 2018, following a challenging start to the year

2 Very good revenue growth, with strong L-f-L performance at airports

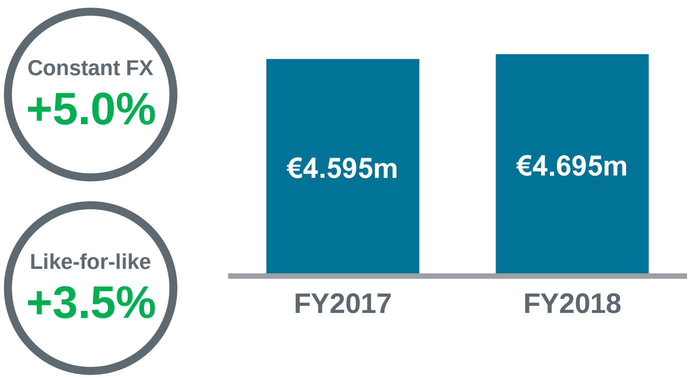
3 €4bn contract wins and renewals over the year, as well as two acquisitions in EU and US

4 Successful completion of the "Cross-generational deal" in Italy

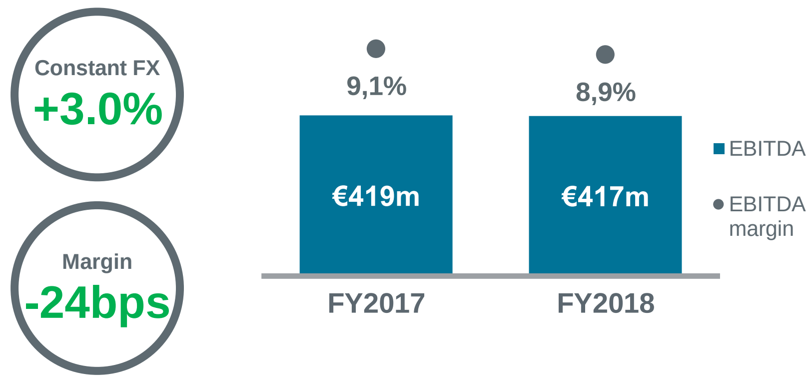
5 2019 started in line with expectations

FY2018 – Results reflect the challenging year experienced

Revenue



Underlying (1) EBITDA



Underlying (1) EBIT

Underlying (1) net profit

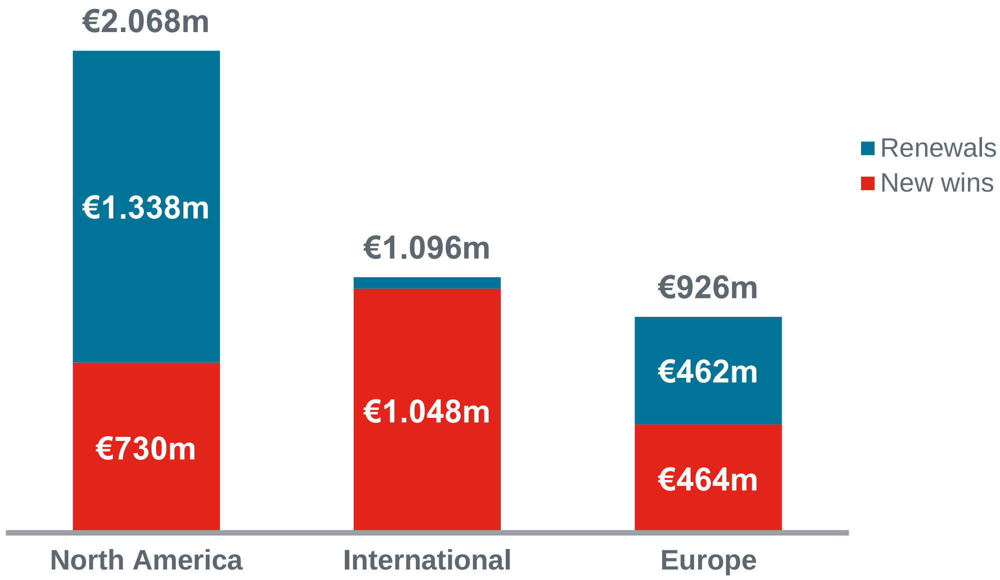
Data converted using average FX rates: FX €/$ FY2018 1.1810 and FY2017 1.1297

(1) Underlying = excluding the following impacts:

- Stock option plans: -€1m in FY2018; -€16m in FY2017
- Cross-generational deal (Italy), other efficiency projects and other items (incl. acquisition fees): -€28m in FY2018; -€3m in FY2017
- Tax effect of the items listed above: +€1m in FY2018; +€2m in FY2017
- US tax reform: -€4m in FY2018; +€7m in FY2017

FY2018 – A growing portfolio

FY2018 new wins and renewals (1): €4.1bn overall



- *Continued expansion of global network*
- *Successful enhancement of Group contract portfolio*

Bolt-on acquisitions (2)

- Le CroBag: F&B operator in German railway stations – acquired in February 2018
- Avila: US airport convenience retail operator – acquired in August 2018

(1) Total contract value. See ANNEX for definitions
(2) See ANNEX for further details

FY2018 – New wins and renewals in 18 countries

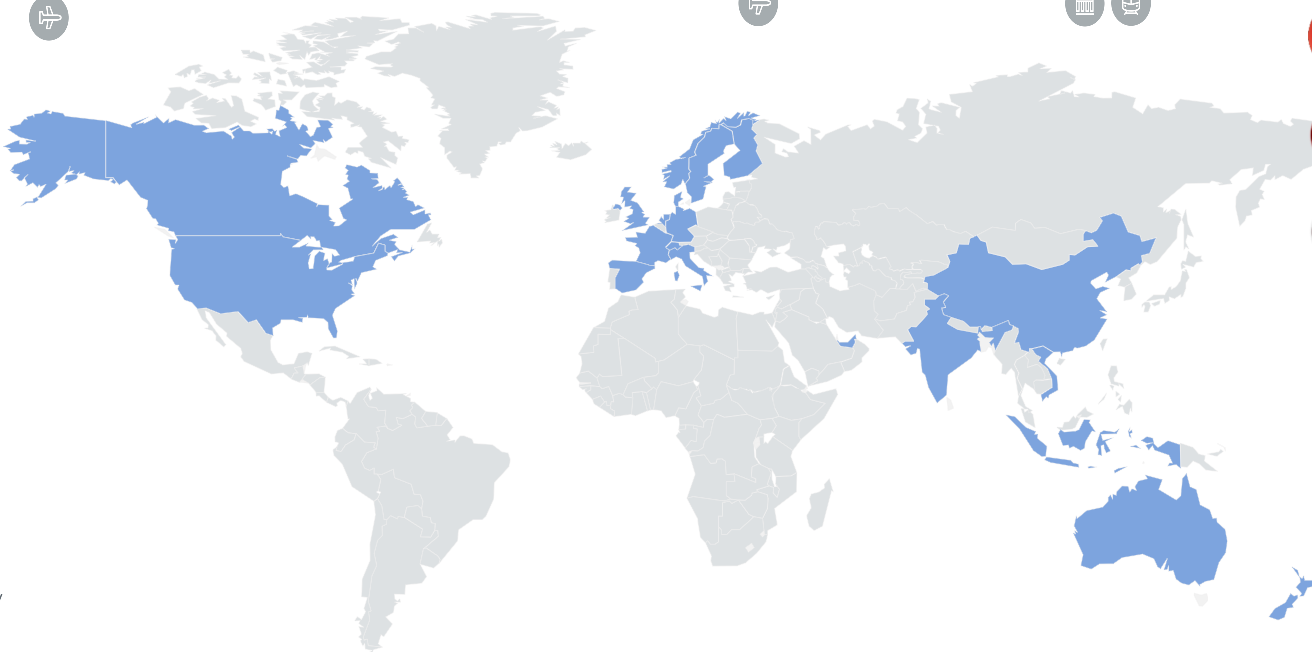
UK
New wins: €79m

Norway
New wins: €46m

USA
New wins and renewals: €2,068m

Sweden
Renewals: €48m

The Netherlands
New wins: €470m



Vietnam
New wins: €91m

China
New wins: €9m

UAE
New wins: €200m

Maldives
New wins: €34m

Turkey
New wins: €120m

- Airport
- Motorway
- Railway station
- Downtown
- Shopping mall
- Outlet

Italy
New wins and renewals: €455m

France
New wins: €19m

Switzerland
New wins: €42m

Belgium
New wins and renewals: €50m

Spain
New wins and renewals: €268m

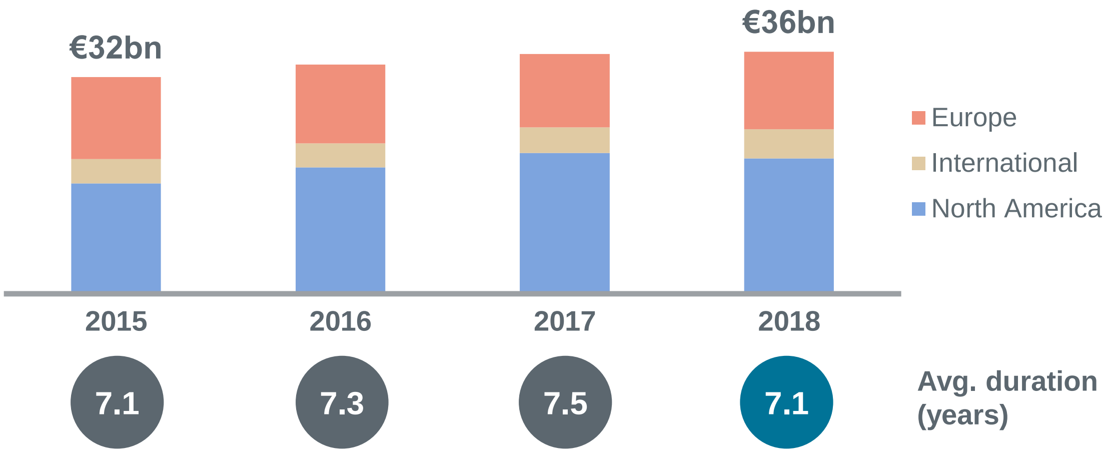
Greece
Renewals: €35m

Austria
New wins: €45m

Czech Republic
New wins: €13m

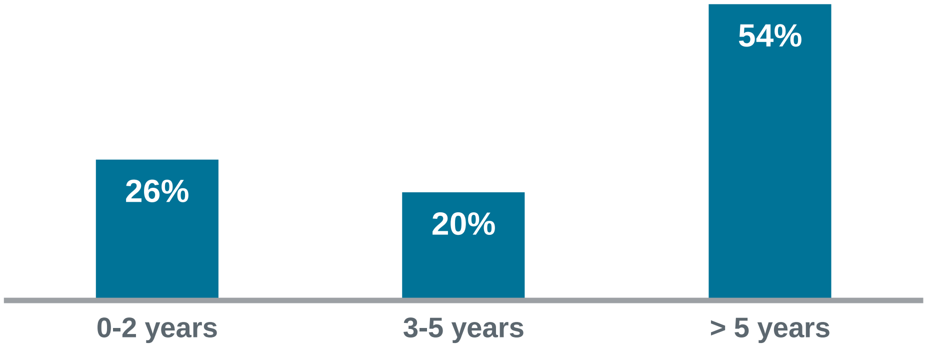
FY2018 – Strong and resilient contracts portfolio

Portfolio by region (1)



- *Unmatched portfolio of travel concessions*
- *Global reach*
- *Long and stable contract maturities*

Contract maturities(2)



(1) Actual FX
(2) 0-2 years (2018-2019-2020) includes "expired" and "rolling" contracts; 3-5 years (2021-2022-2023); >5 years (>2023) includes also "indefinite" contracts

FY2018 – Group reported net profit impacted by one-offs

€m	FY2018	FY2017	Change	
			Current FX	Constant FX [(1)]
Revenue	**4,695**	**4,595**	**2.2%**	**5.0%**
EBITDA [(2)]	**387**	**399**	**-3.0%**	**0.5%**
% on revenue	***8.2%***	***8.7%***		
EBIT	**150**	**185**	**-19.0%**	**-15.3%**
% on revenue	***3.2%***	***4.0%***		
Pre-tax Profit	**121**	**159**	**-23.8%**	**-20.2%**
Net Profit	**86**	**113**	**-23.5%**	**-19.6%**
Net Profit after minorities	**69**	**96**	**-28.6%**	**-24.9%**

(1) Data converted using average FX rates
(2) Net of Corporate costs of €24m in FY2018 and of €36m in FY2017

FY2018 – Group underlying net profit aligned with FY2017

€m	FY2018	FY2017	Change Current FX	Change Constant FX [1]
Revenue	**4,695**	**4,595**	**2.2%**	**5.0%**
Underlying EBITDA [2]	**417**	**419**	**-0.5%**	**3.0%**
% on revenue	***8.9%***	***9.1%***		
Underlying EBIT	**180**	**205**	**-12.3%**	**-8.6%**
% on revenue	***3.8%***	***4.5%***		
Underlying pre-tax profit	**151**	**179**	**-15.6%**	**-11.9%**
Underlying net profit	**119**	**124**	**-3.5%**	**0.8%**
UNDERLYING NET PROFIT AFTER MINORITIES	**102**	**107**	**-5.0%**	**-0.7%**
Stock option plans	(1)	(16)		
Cross-generational deal (Italy), other efficiency projects and other items (incl. acquisition fees)	(28)	(3)		
Tax effect of the items above	1	2		
US tax reform impact	(4)	7		
Net Reported Profit after minorities	**69**	**96**	**-28.6%**	**-24.9%**

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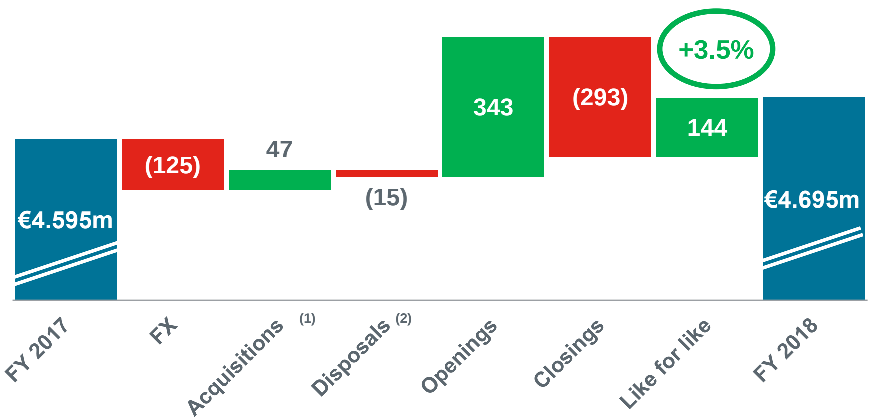
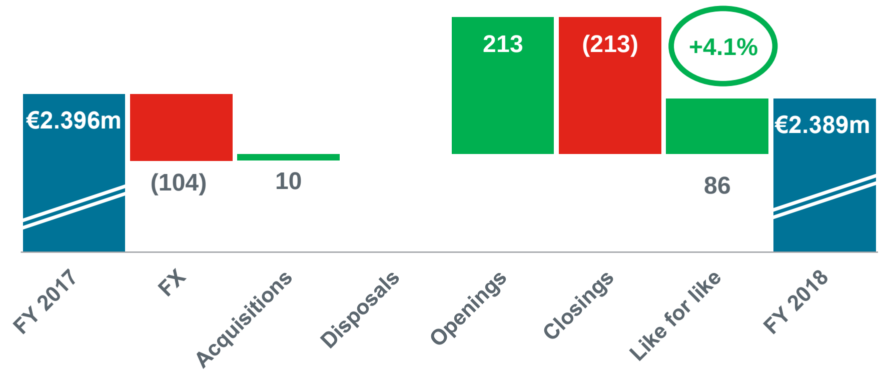
[1] Data converted using average FX rates
[2] Net of Corporate costs of €23m in FY2018 and of €25m in FY2017

FY2018 – Sound like for like revenue growth across all regions

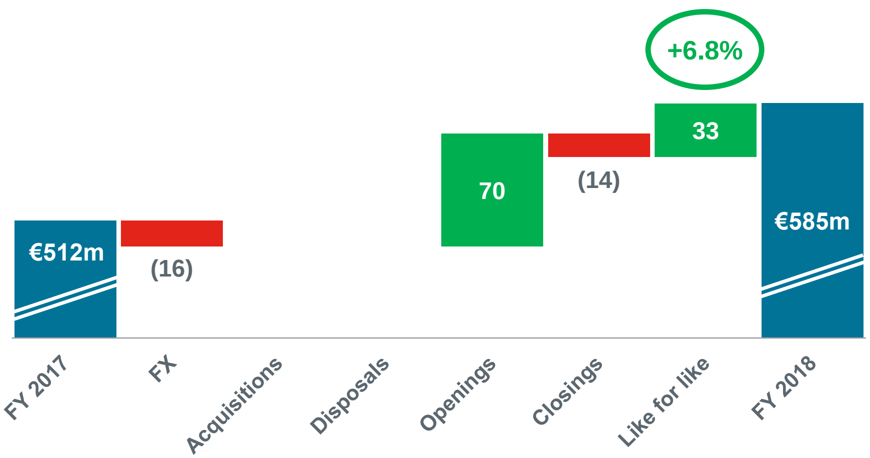
Autogrill Group



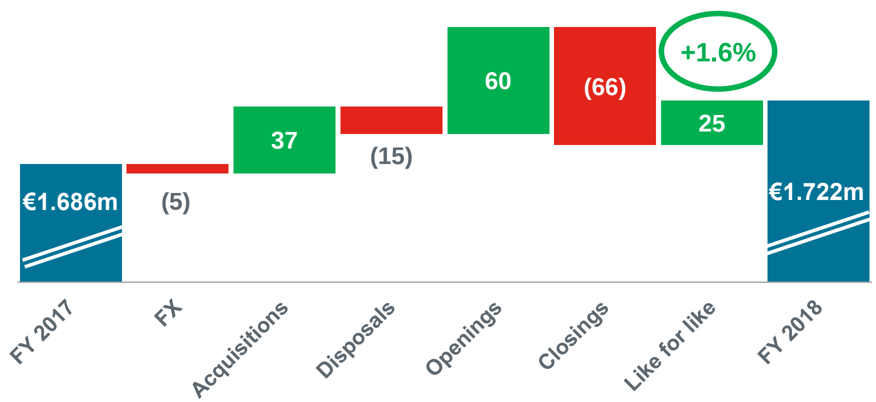
North America



International



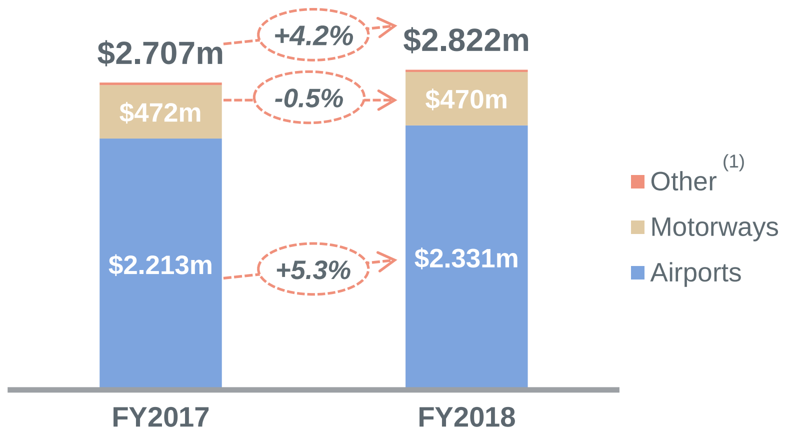
Europe



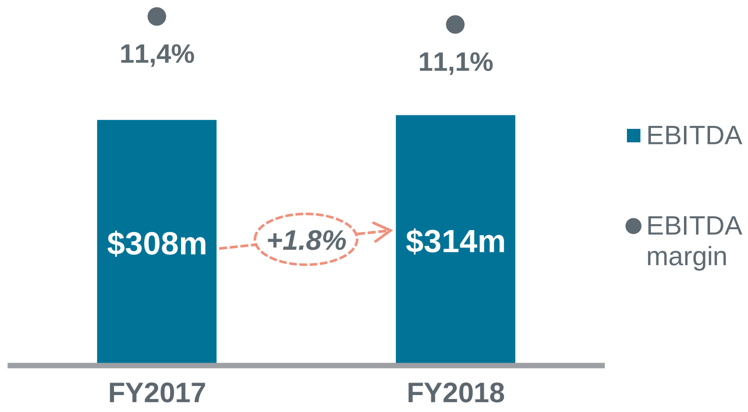
(1) Acquisitions: Le CroBag in Europe at the end of February 2018; Avila in North America in Q3 2018
(2) Disposals: non-strategic activities at Marseille Airport and in Polish motorways in 4Q2017

FY2018 – North America: actions taken to contain labor cost increase

Revenue



Underlying (2) EBITDA and EBITDA margin

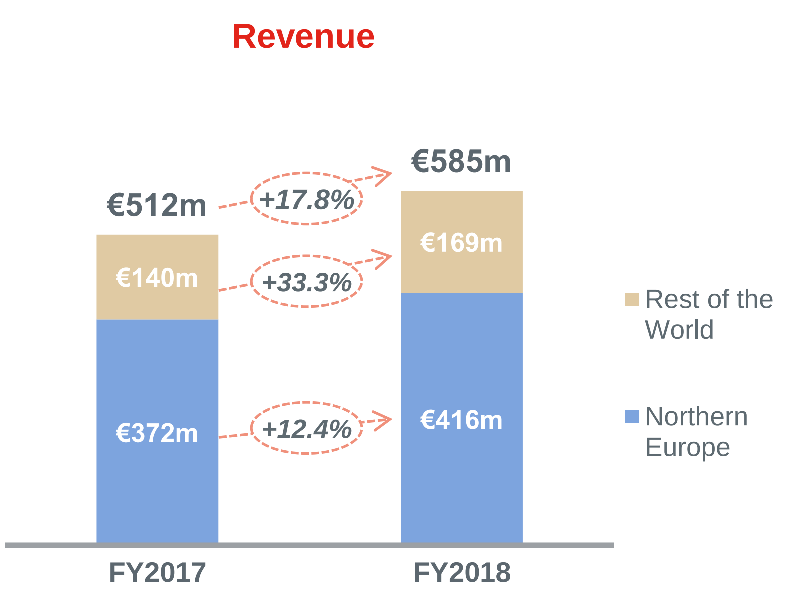


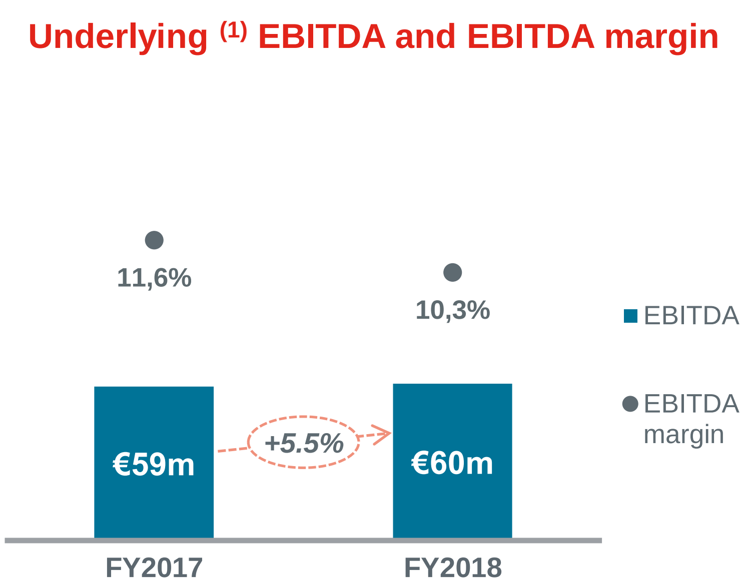
- Very good like for like growth (+4.1%): strong growth at airports (+5.1% like for like), only partially offset by softer revenue on motorways
- Underlying EBITDA margin impacted mainly by continued pressure on labor cost. Second half positively impacted by self-help initiatives to face external headwinds; profitability gap materially reduced compared to 1H2018

- *Impact of stock option plans: -$0.8m in FY2018 EBITDA (-$4.8m in FY2017)*
- *Impact of acquisition fees and other items: -$4.3m in FY2018 EBITDA (nil in FY2017)*

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, acquisition fees and other items

FY2018 – International: continued top-line growth close to 20%





- Robust like for like revenue growth (+6.8%), both in airports and railway stations, coupled with new openings
- EBITDA margin temporarily impacted by the start-up phase of the new business initiatives

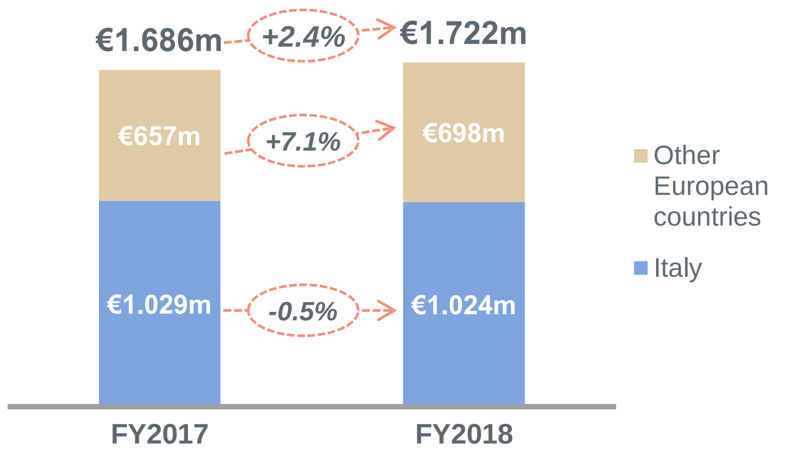
- *Impact of stock option plans: -€0.5m in FY2018 EBITDA (-€1.5m in FY2017)*

Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details

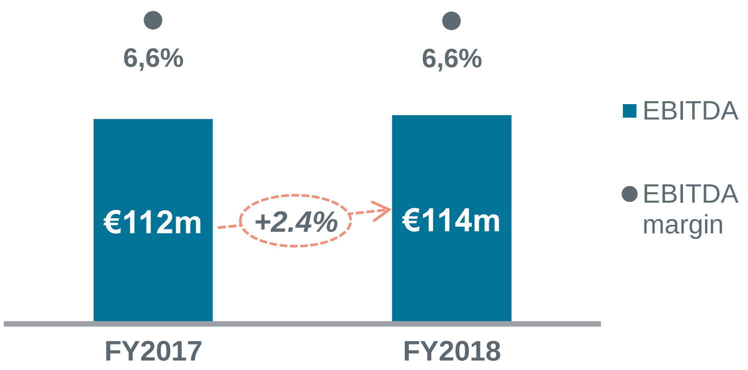
[1] Underlying = excluding the impact of the stock option plans

FY2018 – Europe: airports and railways drive like for like performance

Revenue



Underlying [1] EBITDA and EBITDA margin



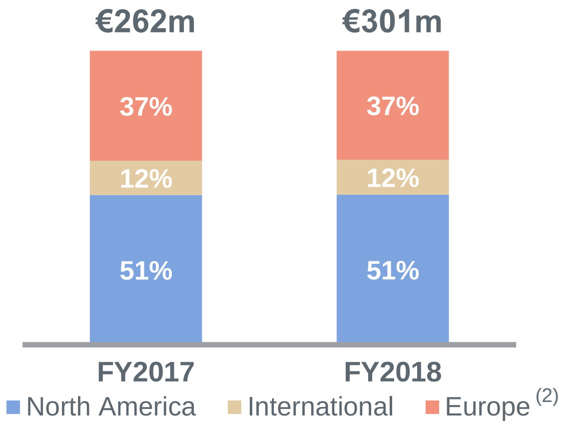
- Like for like performance of +1.6%
  - Strong like for like performance at airports (+6.4%) and in the railway stations (+5.8%)
  - Softer motorways performance due to a more limited traffic growth, particularly in Italy and France
- Stable underlying EBITDA margin

- *Impact of stock option plans: zero in FY2018 EBITDA (-€2.9m in FY2017)*
- *Impact of "Cross-generational deal" in Italy and other efficiency projects: -€23.4m in FY2018 EBITDA (nil in FY2017)*
- *Impact of acquisition fees: -€0.9m in FY2018 EBITDA (nil in FY2017)*

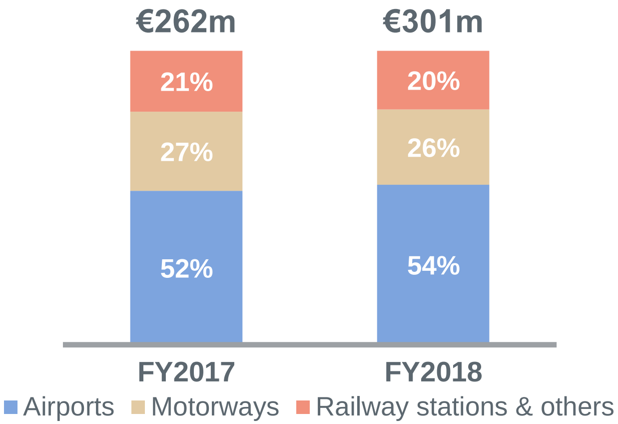
Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details
[1] Underlying = excluding the impact of the stock option plans, cross-generational deal (Italy), other efficiency projects and acquisition fees

FY2018 – Capex (1) focused in North America and airports

Capex by region



Capex by channel



- Investing to support future growth at airports
  - North America: La Guardia, Phoenix, Orlando, Dallas, Charlotte, Seattle and Fort Lauderdale
  - International: Oslo, Bergen, Copenhagen, Cam Ranh, Dubai and Istanbul
  - Europe: Barcelona and Gran Canaria
- Refurbishment works following a major motorway concessions renewal season in 2016 and 2017
  - Europe: Italy and France
  - North America: New Jersey turnpike
- 84% development capex, 16% maintenance and ICT

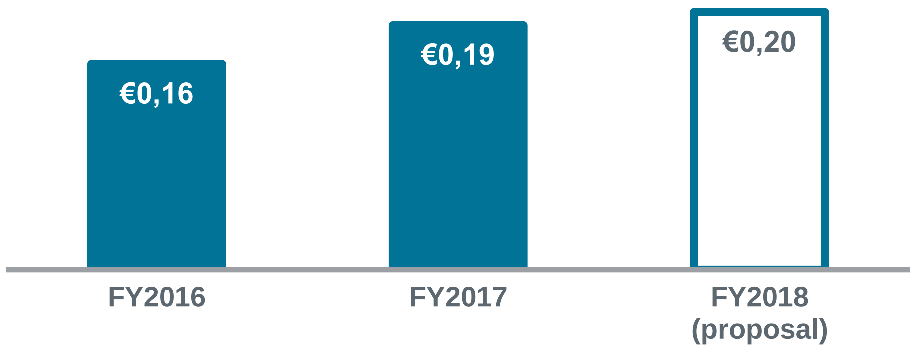
(1) Accrued capex
(2) Including Corporate capex

FY2018 – Free cash flow impacted by investments

€m	FY2018	FY2017
EBITDA	**387**	**399**
Change in net working capital and net change in non-current non-financial assets and liabilities	(6)	(1)
Other non cash items	(3)	(1)
OPERATING CASH FLOW	**377**	**397**
Taxes paid	(30)	(57)
Net interest paid	(23)	(27)
FREE CASH FLOW FROM OPERATIONS, BEFORE CAPEX	**324**	**314**
Net capex [1]	(290)	(274)
FREE CASH FLOW	**33**	**40**
Acquisitions/disposals[2]	(76)	-
NET CASH FLOW BEFORE DIVIDENDS	**(43)**	**40**
Dividends [3]	(56)	(50)
NET CASH FLOW	**(99)**	**(11)**
OPENING NET FINANCIAL POSITION	**544**	**578**
Net cash flow	99	11
FX and other movements	28	(45)
CLOSING NET FINANCIAL POSITION	**671**	**544**

[1] FY2018 capex paid €300m net of asset disposal €10m - FY2017: capex paid €278m net of fixed asset disposal €4m
[2] Acquisitions: Le CroBag acquired on March 2018; Avila acquired in Q3 2018
[3] Dividends include dividends paid to Group shareholders (€48m in FY2018, €41m in FY2017) and dividends paid to minority partners (€8m in FY2018, €10m in FY2017)

FY2018 – 5% increase in proposed dividend



	FY2016	FY2017	FY2018 (proposal)
Net profit (€m)	98	96	69
Underlying net profit (€m)	90	107	102
Dividend (€m)	41	48	51
DPS (€)	*0.16*	*0.19*	*0.20*
Payout (%) – Net profit	*41%*	*50%*	*74%*
Payout (%) - Underlying net profit	*45%*	*45%*	*50%*

Jan-Apr 2019 trading update – Solid like for like revenue growth

€m	April 2019	April 2018	FX (1)	Organic growth: Like for Like		Openings	Closings	Acquisitions (2)	Disposals
North America	756	657	52	30	4.7%	67	(61)	10	
International	192	168	0	8	4.8%	26	(10)		
Europe	508	504	2	(1)	-0.1%	14	(19)	7	
Italy	297	304		(2)	-0.6%	8	(12)		
Other European countries	210	200	2	1	0.6%	6	(6)	7	
Total REVENUE	**1,455**	**1,330**	**54**	**37**	**2.9%**	**107**	**(90)**	**17**	

Group like for like revenue growth by channel

- Airports: +5.1%
- Motorways: +0.0%
- Other: -1.5%

(1) Data converted using average FX rates
(2) Acquisitions: Le CroBag in Europe at the end of February 2018; Avila in North America in Q3 2018

Autogrill transition choices and estimated impact on balance sheet

Transition choices

- **Modified retrospective** approach: **it is not allowed to restate** the comparative information for the year prior to first adoption
- Leases for which the **lease term ends within 12 months** of the date of initial application are **out of scope** (practical exemption granted by the Standard)
- **Discount rates**(1) are set based on **country / cluster of duration** of contracts and updated on a half-year basis(2)

Key dates

- Autogrill to apply **IFRS 16 starting from 1 January 2019**
- First financial communication under the new standard: **H1 2019 results**

Estimated impact on Balance Sheet

- The estimated impact as at 1 January 2019 is **an increase in financial liabilities of €2,300m-€2,600m** against an increase in non-current assets (RoU)

(1) Based on risk-free interest rate plus credit spread.

(2) Discount rate update is applicable only in case of new contracts or remeasurements / reassessments made on contracts already existing.

Calendar

Food Truck Festival, Oslo Aiport (NO)

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Calendar

• 1H2019 results	August 1st 2019
• August 2019 YTD revenue	September 26th 2019

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