



Press release

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## **AUTOGRILL S.P.A.: THE BOARD OF DIRECTORS EXERCISES ITS MANDATE TO INCREASE THE SHARE CAPITAL AND DETERMINES THE TERMS AND CONDITIONS THEREOF**

### **EXECUTED THE COMMITMENT OF THE MAJORITY SHAREHOLDER TO SUBSCRIBE ON A PRE-EMPTIVE BASIS THE ENTIRE RELEVANT STAKE**

### **EXECUTED THE UNDERWRITING AGREEMENT FOR THE SUBSCRIPTION OF ALL UNSUNSCRIBED SHARES**

*Milan, June 8, 2021* - Today the Board of Directors of Autogrill S.p.A. (“**Autogrill**” or the “**Company**”) (Milan: AGL IM), leading provider of Food & Beverage services for travelers in terms of revenue, resolved to increase the share capital of the Company, exercising the mandate granted to it by the Shareholders’ Meeting of 25 February 2021, pursuant to Article 2443 of the Italian Civil Code, and determined the final terms thereof (the “**Capital Increase**”), as well as the timetable for the rights offering of the new shares (the “**Rights Offering**”).

The Capital Increase will be executed by issuing a maximum of 130,633,542 new ordinary shares of Autogrill (the “**Shares**”) with no par value and having the same characteristics and granting the same rights of Autogrill’s outstanding shares, to be offered on an pre-emptive right basis at a ratio of n. 13 Shares for each 25 Autogrill ordinary shares held, at a subscription price of Euro 4,59 per Share, of which Euro 0.59 shall be allocated to share capital and Euro 4.00 to share premium. The maximum countervalue of the Offering is therefore Euro 599,607,957.78.

The offer price of the Shares incorporates a discount of 27.90% with respect to the Theoretical Ex-Right Price (“**TERP**”) of the Shares, calculated in accordance with current methods, on the basis of the reference price of Autogrill’s shares as at June 8<sup>th</sup>, 2021.



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With reference to the timetable of the Offer, it is expected that:

- the option rights for the subscription of the Shares (the “**Option Rights**”) may be exercised from 14 June 2021 to 29 June 2021 (included) (the “**Offer Period**”), subsequent to which the Option Rights will be forfeited; and
- the Rights are negotiable on the Mercato Telematico Azionario, organized and managed by Borsa Italiana S.p.A. (“MTA”), from 14 June 2021 to 23 June 2021 (included).

Any Rights that are not exercised by the end of the Offer Period shall be offered on the MTA, pursuant to Article 2441, third paragraph, of the Italian Civil Code. The dates of the stock exchange sessions in which the Rights will be offered will be announced by means of a specific notice.

The launch of the Rights Offering is subject to the Italian National Commission for the Companies and the Market’s (*Commissione Nazionale per le Società e la Borsa*) authorization to publish the registration document, the information note and the summary note (together, the “**Prospectus**”). The Prospectus will be made available to the public in accordance with applicable laws and regulations and will be available at Autogrill’s registered office in Novara, via Luigi Giulietti 9 and at its secondary office in Rozzano (MI), Centro Direzionale Milanofiori, Palazzo Z, Strada 5, as well as on the Company’s website ([www.autogrill.com](http://www.autogrill.com)).

It should also be noted that today Schematrentaquattro S.p.A., Autogrill’s majority shareholder, assumed an irrevocable commitment to subscribe and release all of the Shares due to it on a pre-emptive basis, pursuant to Article 2441(1) of the Italian Civil Code, on the shares held by Schematrentaquattro S.p.A. as of today, equal to 50.1% of Autogrill’s share capital, confirming confidence in the Group’s growth prospects.

Finally, it should be noted that today the Issuer entered into an underwriting agreement with Citigroup Global Markets Limited, Credit Suisse Securities, Sociedad de Valores, S.A., Intesa Sanpaolo S.p.A., Mediobanca – Banca di Credito Finanziario S.p.A., UniCredit Bank AG, Milan Branch (as Joint Global Coordinators) and BofA Securities Europe SA (as Co-Global Coordinator and, together with the Joint Global Coordinators, as Joint Bookrunners) and Banca Akros S.p.A., Crédit Agricole Corporate and Investment Bank, Coöperatieve Rabobank U.A. and Société Générale (as Co-Lead Managers and, together with the Joint Bookrunners, the “**Underwriters**”), pursuant to which the Underwriters assumed, under the terms and conditions set out therein the commitment to subscribe, severally and not jointly, any unsubscribed Shares at the end of the offer on the MTA, up to a maximum amount of Euro 295,399,855.53, equal to the difference between the maximum total value of the Capital Increase and the value of the Shares subject to the subscription commitment of the shareholder Schematrentaquattro S.p.A.

Should the Capital Increase be fully subscribed and paid up, the proceeds, net of expenses, will amount to approximately Euro 578 million. For further information on the use of the proceeds of the Capital Increase, please refer to the Prospectus which will be published prior to the commencement of the Offer.

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Today, in the context of the resolutions taken prior to the Capital Increase, the Board of Directors of the Company approved also the inclusion of additional KPIs for the years 2021 and 2024, the overall targets are as follows:

	<u>FY2021 guidance<sup>1</sup></u>
<b>Revenues</b> (in billions of Euro) .....	between 2.3 and 2.7
<b>Underlying<sup>2</sup> EBIT<sup>3</sup> Margin<sup>4</sup></b> .....	between ~ -13.0% and -6.0%
<b>Underlying<sup>5</sup> net result</b> (in millions of Euro) .....	between ~ -300 and ~ -200
<b>Capex / revenue</b> .....	Not above 6.0%
<b>Free cash flow<sup>6</sup></b> (in millions of Euro).....	Between ~ - 120 and ~ - 70

The average Euro/US Dollar exchange rate for 2021 has been estimated at €/\$ 1.21<sup>7</sup>.

	<u>FY2024 targets</u>
<b>Revenues</b> (in billions of Euro).....	4.5
<b>Underlying<sup>8</sup> EBIT<sup>9</sup> Margin<sup>10</sup></b> .....	6.0%
<b>Capex / revenue</b> .....	4.8% - 5.4%
<b>Free cash flow<sup>6</sup></b> (in millions of Euro).....	130 - 160

The average Euro/US Dollar exchange rate has been assumed to be 1.22<sup>11</sup> in 2024.

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<sup>1</sup> The most conservative values correspond to the most conservative assumptions in relation to the general assumptions and hypothetical assumptions taken into account by the issuer.

<sup>2</sup> Underlying: alternative performance measure determined by excluding certain revenue or cost items in order to improve the interpretation of the Group's normalized profitability for the year. In particular, costs for share incentive plans, costs incurred for acquisitions, in the event of a positive outcome, capital gains from disposals net of trading costs, efficiency improvement costs and, in the case of the net result, the tax effect of the items specified above are excluded.

<sup>3</sup> EBIT = earnings before interests and taxes.

<sup>4</sup> Underlying EBIT margin = Underlying EBIT / Revenues.

<sup>5</sup> Net profit attributable to Autogrill's shareholders excluding certain non-recurring items.

<sup>6</sup> 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 and dividends (both dividends paid to Group shareholders and dividends paid to minority partners)

<sup>7</sup> Source: Bloomberg, FactSet, EIU, Oxford Economics.

<sup>8</sup> Underlying: alternative performance measure determined by excluding certain revenue or cost items in order to improve the interpretation of the Group's normalized profitability for the year. In particular, costs for share incentive plans, costs incurred for acquisitions, in the event of a positive outcome, capital gains from disposals net of trading costs, efficiency improvement costs and, in the case of the net result, the tax effect of the items specified above are excluded.

<sup>9</sup> EBIT = earnings before interests and taxes.

<sup>10</sup> Underlying EBIT margin = Underlying EBIT / Revenues.

<sup>11</sup> Source: Bloomberg, FactSet, EIU, Oxford Economics.



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The Group expects an improvement in the consolidated underlying net result by 2024. Specifically, the Group anticipates the consolidated underlying net result to be negative between ~€-300m and ~€-200m in 2021 and to turn into positive territory by 2024.

The forecast data reflect the impacts from the sale of the US motorway business, but do not include the proceeds of the Capital Increase.

The forecast data have been prepared on the basis of the corporate and business strategies that the Group intends to implement to counter the negative economic and financial impacts caused by the Covid-19 pandemic and to develop in the most strategic and attractive market segments and geographic areas.

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### Strategy and mid-term ambitions

The Group strategy going forward will remain very clear and focused on:

- building on recovery, optimizing Autogrill's concession portfolio by allocating the capital based on the growth potential and cash generation of the various locations where the Group is active, seizing the opportunities the market currently offers and implementing new initiatives, including digital innovation, data analytics and increased focus on customer base;
- strengthening the Group's business model, focusing on cash generative locations, shifting towards higher margin products and propositions and fully leveraging the benefits of the structural improvements to the cost base achieved in 2020; and
- optimizing and making Autogrill's capital structure and cash generation dynamics more flexible, to accelerate growth and support long-term value creation.

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*This announcement has been prepared on the basis that any offer of securities in any Member State of the European Economic Area ("EEA") which has implemented the Regulation No. 2017/1129 (the "Prospectus Regulation"), will be made on the basis of a prospectus approved by the competent authority and published in accordance with the Prospectus Regulation and/or pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of securities. Any public offering will be conducted in Italy pursuant to a prospectus, duly authorized by Consob in accordance with applicable regulations.*

*This document is not a prospectus for the purposes of the Prospectus Regulation. A prospectus prepared pursuant to the Prospectus Regulation will be published in the future. Investors should not subscribe for any securities referred to in this document except on the basis of the information contained in the prospectus.*

*Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the pre-emptive subscription rights (the "Rights") and the new ordinary shares (the "New Shares") have been subject to a product approval process, which has determined that such Rights and New Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution*



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*through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Rights and the New Shares (as defined in the offering materials) may decline and investors could lose all or part of their investment; the Rights and the New Shares offer no guaranteed income and no capital protection; and an investment in the Rights and the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Rights and the New Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Rights and the New Shares and determining appropriate distribution channels.*

*The Underwriters are each acting exclusively for Autogrill S.p.A. in the transaction referred to in this announcement and for no-one else in connection with any transaction mentioned in this announcement and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to any such transaction and will not be responsible to any other person for providing the protections afforded to their respective clients, or for advising any such person on the contents of this announcement or in connection with any transaction referred to in this announcement. The contents of this announcement have not been verified by the Underwriters.*

*This communication contains forward-looking statements. All statements other than statements of historical fact included in this communication are forward-looking statements. Forward-looking statements give the Group’s current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. Actual results may materially differ from the forecast figures for a number of reasons, many of which are beyond our control, including, by way of example: traffic trends in the countries and business channels where the Group operates; the outcome of procedures for the renewal of existing concession contracts and for the award of new concessions; changes in the competitive scenario; exchange rates between the main currencies (e.g., the U.S. Dollar) and the euro; interest rate movements; future developments in demand; changing oil and other raw material (food) prices; general global economic conditions; geopolitical factors and new legislation in the countries where the Group operates and other changes in business conditions.*

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