



Autogrill Group 1H2022 Financial Results

Milan, 29 July 2022



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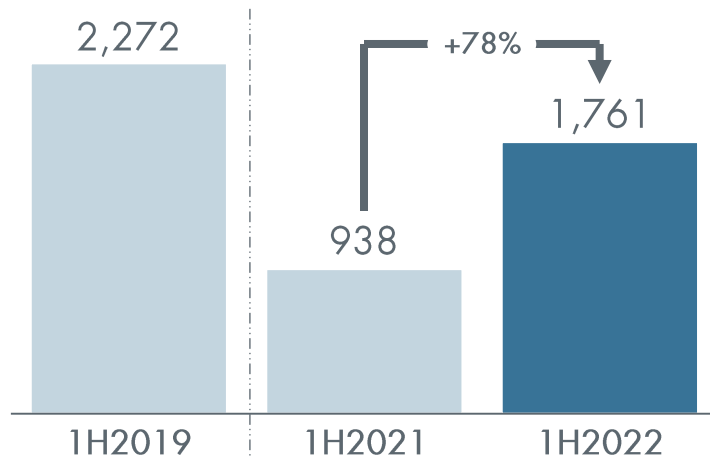
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Pursuant to art. 154- BIS, par.2, of the Consolidated Financial Bill of February 24, 1998, the executive (Dirigente Preposto) in charge of preparing the corporate accounting documents at Autogrill S.p.A., Camillo Rossotto, declares that the accounting information contained herein corresponds to document results and accounting books and records

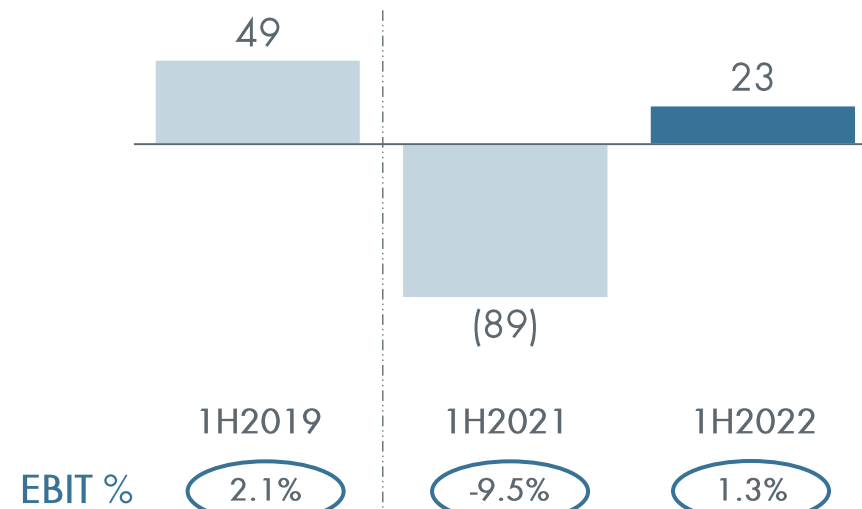
1H2022 snapshot – All KPIs bouncing back strongly

Data in € millions

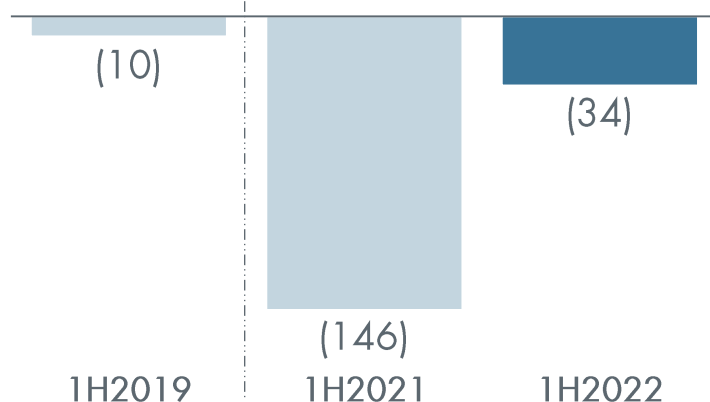
Revenue



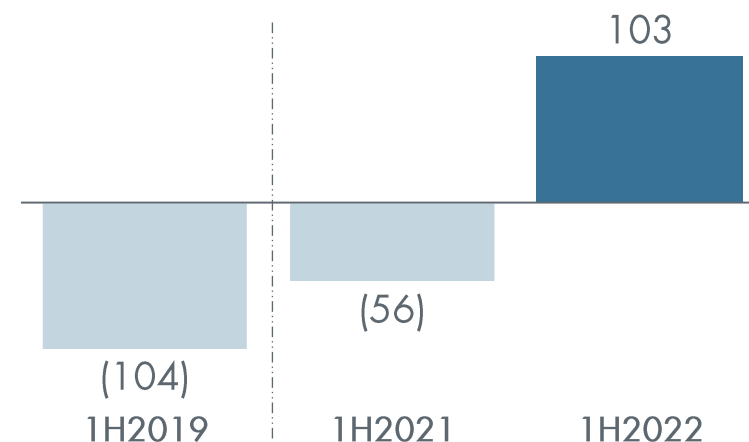
Underlying⁽²⁾ EBIT



Underlying⁽²⁾ net result



Free Cash Flow⁽¹⁾



Data converted using average FX rates: FX €//\$ 1H2022 at 1.0934; 1H2021 at 1.2053; 1H2019 at 1.1298

YoY percentage changes are at constant FX. See ANNEX for further details

⁽¹⁾ Free Cash Flow of 1H2022 includes +€90.1m US tax refund cashed-in in April 2022

⁽²⁾ Underlying = excluding the following impacts:

- Stock-based management incentive plans: -€2.0m in 1H2022; -€1.8m in 1H2021; -€6.3m in 1H2019
- Efficiency costs: -€0.3m in 1H2021; nil. in 1H2022 and 1H2019
- Gain (Loss) on operating activities disposal: -€1.7m in 1H2022; €125.5m in 1H2019 (nil. in 1H2021)

- Capital gain on Canadian equity investment: €37.4m in 1H2019 (nil in 1H2022 and 1H2021)
- Tax effect: +€0.7m in 1H2022; +€0.2m in 1H2021; -€30.5m in 1H2019
- Acquisition fees: -€0.8m in 1H2019 (nil. in 1H2021 and 1H2022)

1H2022 snapshot – Robust performance on the back of the solid business momentum

	1H2021 €/ \$ FX = 1.21	1H2022 €/ \$ FX = 1.09
REVENUE	€938m	€1,761m
UNDERLYING EBIT MARGIN	-9.5%	+1.3%
UNDERLYING NET RESULT AFTER MINORITIES	-€146m	-€34m
FREE CASH FLOW ⁽¹⁾	-€56m	+€103m

Revenue: +€823m YoY

Underlying EBIT: +€111m YoY

Underlying net result: +€112m YoY

FCF⁽¹⁾: +€159m YoY

Detailed 1H2022 – High-quality performance (1/2)

P&L Underlying

€m	1H 2022	1H 2021	Change	
			Current FX	Constant FX ⁽¹⁾
Revenue	1,761	938	87.7%	78.0%
Underlying EBITDA	284	166	70.9%	57.1%
<i>% on revenue</i>	<i>16.1%</i>	<i>17.7%</i>		
Underlying EBIT ⁽²⁾	23	(89)	n.s.	n.s.
<i>% on revenue</i>	<i>1.3%</i>	<i>-9.5%</i>		
Underlying pre-tax result	(8)	(138)	93.9%	94.1%
Underlying net result	(19)	(143)	86.8%	87.2%
UNDERLYING NET RESULT AFTER MINORITIES	(34)	(146)	76.4%	77.1%
Stock-based management incentive plans	(2)	(2)		
Gain (Loss) on operating activities disposal	(2)	-		
Efficiency costs	-	(0)		
Tax effect	1	0		
Net Reported Result after minorities	(37)	(148)	74.8%	75.5%

Revenue acceleration
across all regions

Operating leverage
together with improved
product mix and continued
focus on labor productivity
and cost control

⁽¹⁾ Data converted using average FX rates

⁽²⁾ Net of corporate costs of -€12.5m in 1H2022 and -€12.3m in 1H2021

Detailed 1H2022 – High-quality performance (2/2)

P&L Reported

€m	1H 2022	1H 2021	Change	
			Current FX	Constant FX ⁽¹⁾
Revenue	1,761	938	87.7%	78.0%
EBITDA	281	164	70.9%	57.0%
<i>% on revenue</i>	15.9%	17.5%		
EBIT ⁽²⁾	19	(91)	n.s.	n.s.
<i>% on revenue</i>	1.1%	-9.7%		
Pre-tax result	(12)	(140)	91.5%	91.7%
Net result	(22)	(145)	85.0%	85.4%
Net result after minorities	(37)	(148)	74.8%	75.5%

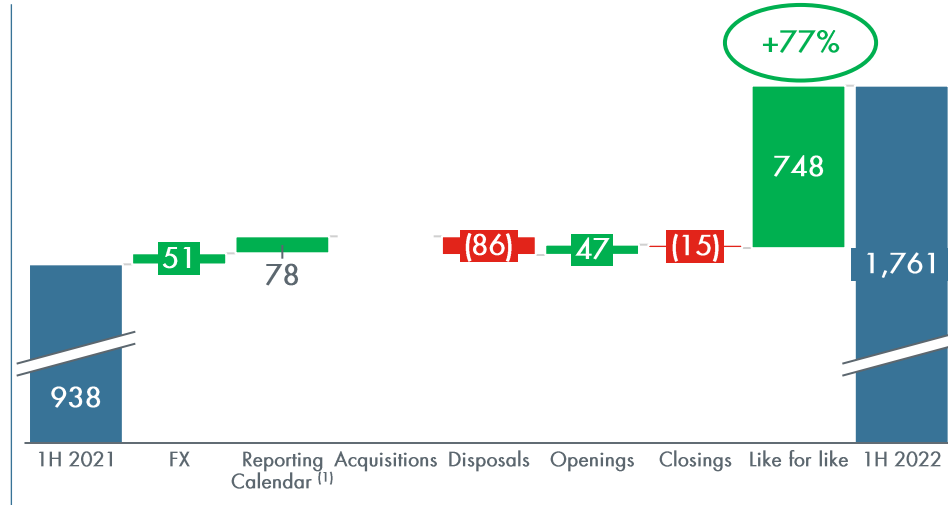
⁽¹⁾ Data converted using average FX rates

⁽²⁾ Net of corporate costs of -€13.3m in 1H2022 and -€13.2m in 1H2021

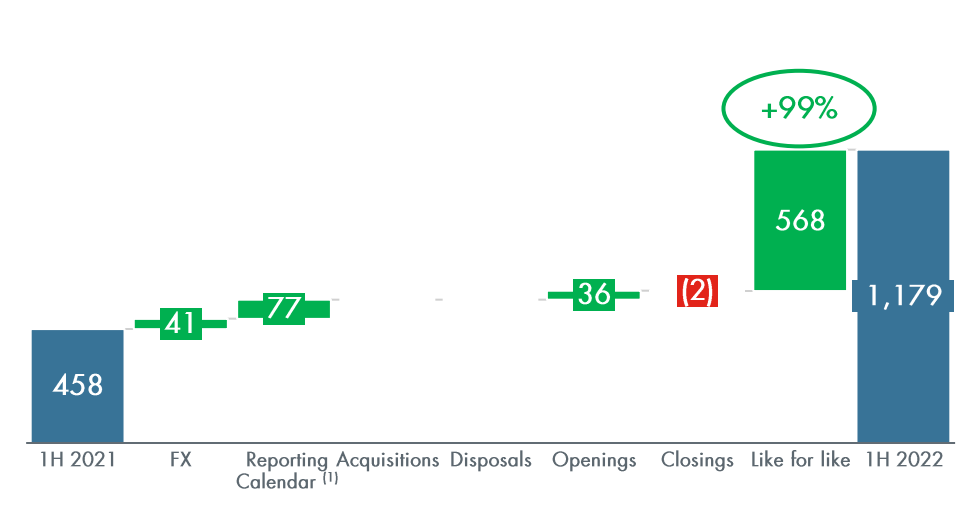
Like-for-Like revenue growth – Marked bounce across channels, notably airports

Data in EUR m

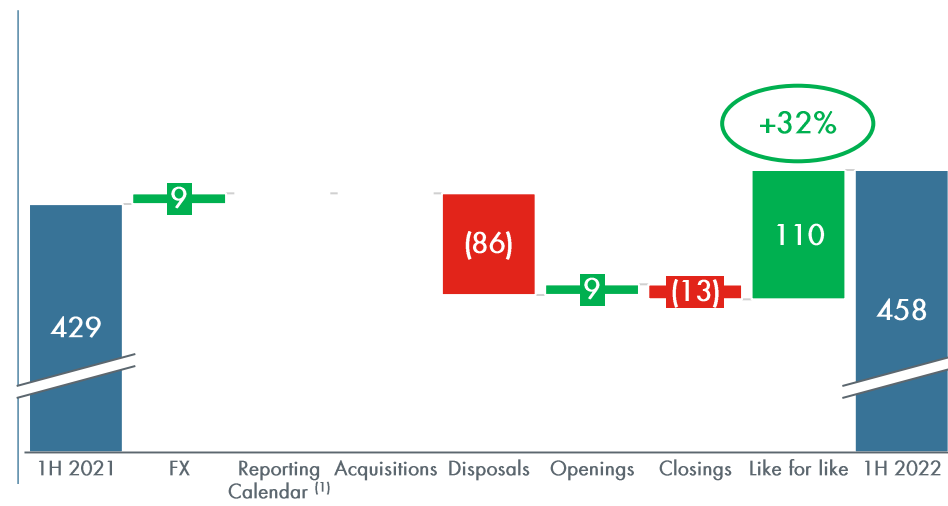
Group



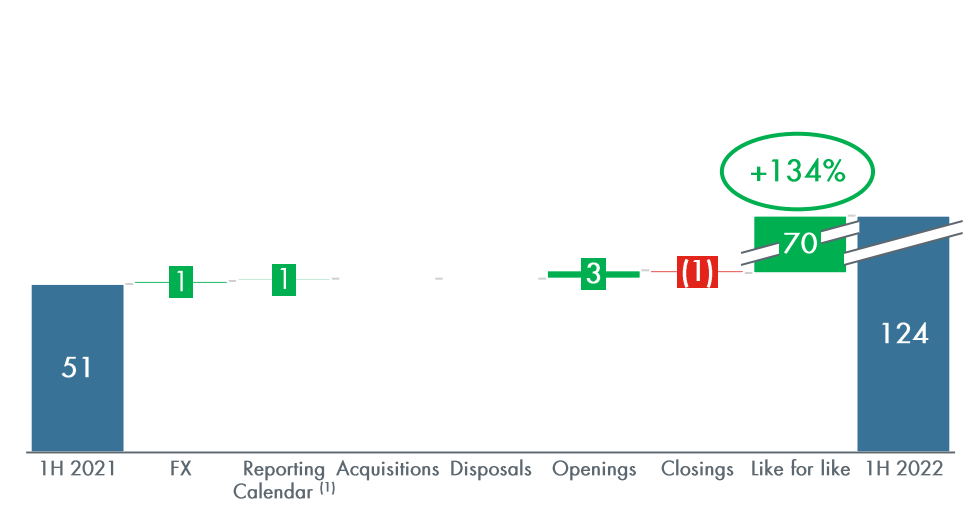
Airports



Motorways



Other Channels

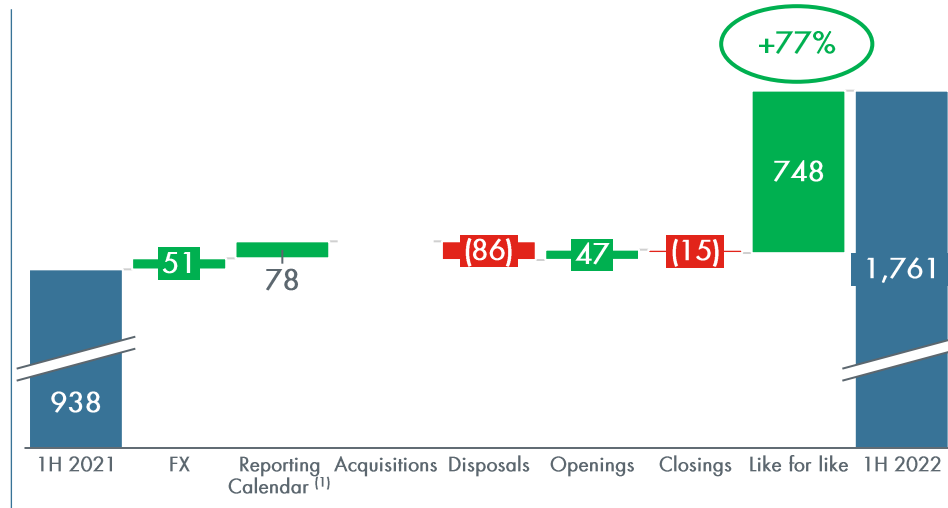


⁽¹⁾ Change in reporting calendar in North America

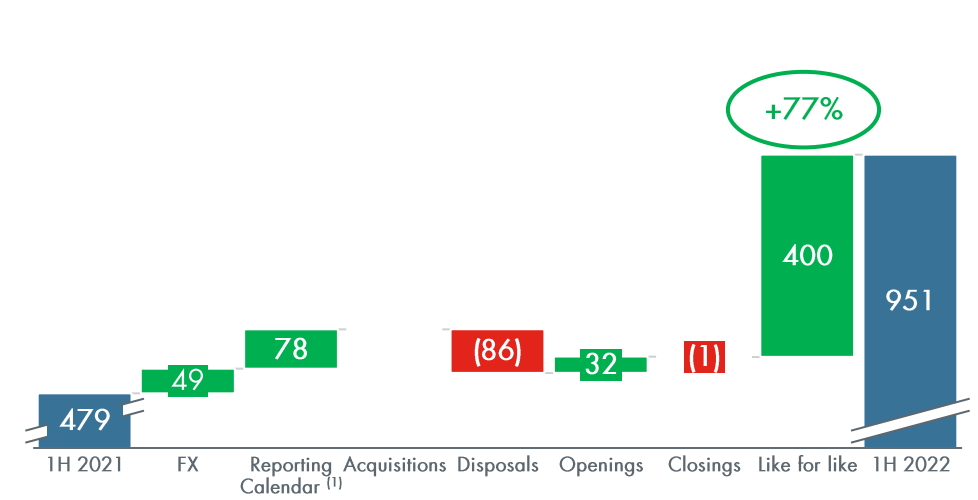
Like-for-Like revenue growth – Solid recovery across all geographies

Data in EUR m

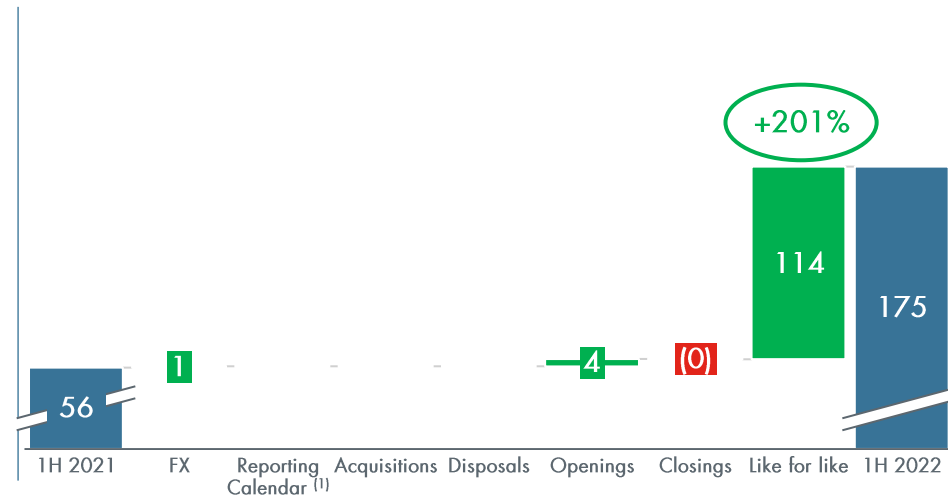
Group



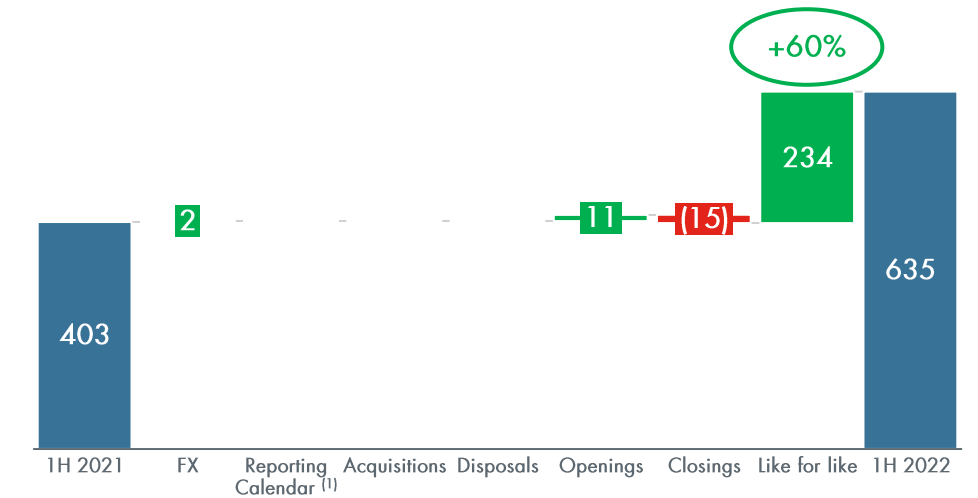
North America



International



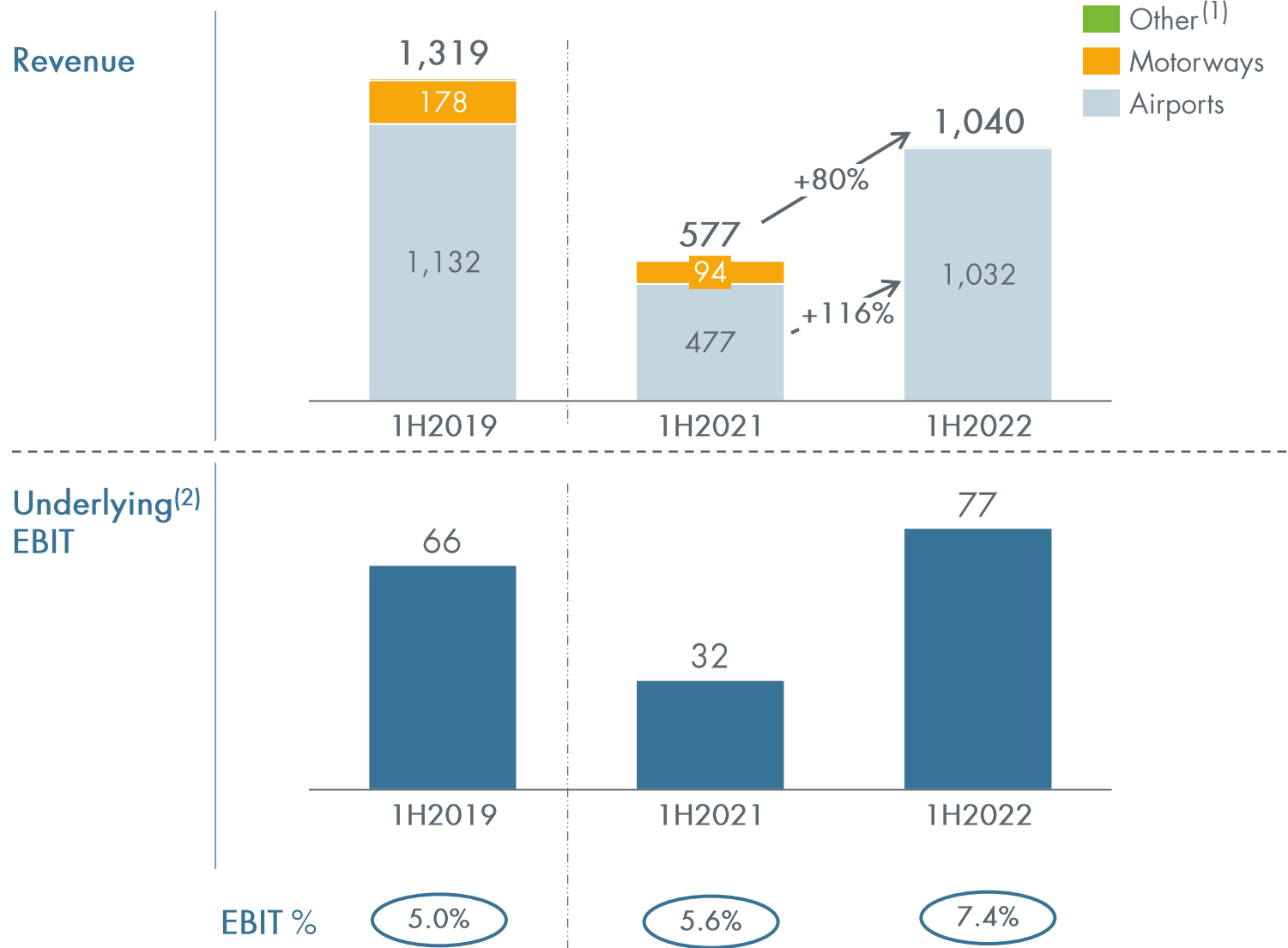
Europe



⁽¹⁾ Change in reporting calendar in North America

North America – Underlying EBIT more than doubling YoY

Data in USD m



- Revenue benefitting from the continued strong performance of domestic leisure travel and by the recovery of both international and business traffic in the US
- Underlying EBIT more than doubled vs. 1H2021, benefitting from operating leverage and tight control over all the P&L lines
- Stock-based management incentive plans: -\$0.5m in 1H2022 (-\$0.5m in 1H2021; -\$1.8m in 1H2019)
- Efficiency costs: -\$0.1m in 1H2021 (nil. in 1H2022 and 1H2019)
- Gain (Loss) on operating activities disposal: -\$1.8m in 1H2022 (\$132.8m in 1H2019; nil. in 1H2021)
- Impact of acquisition fees and other items: -\$0.9m in 1H2019 (nil. in 1H2022 and 1H2021)



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

⁽¹⁾ "Other" includes shopping malls

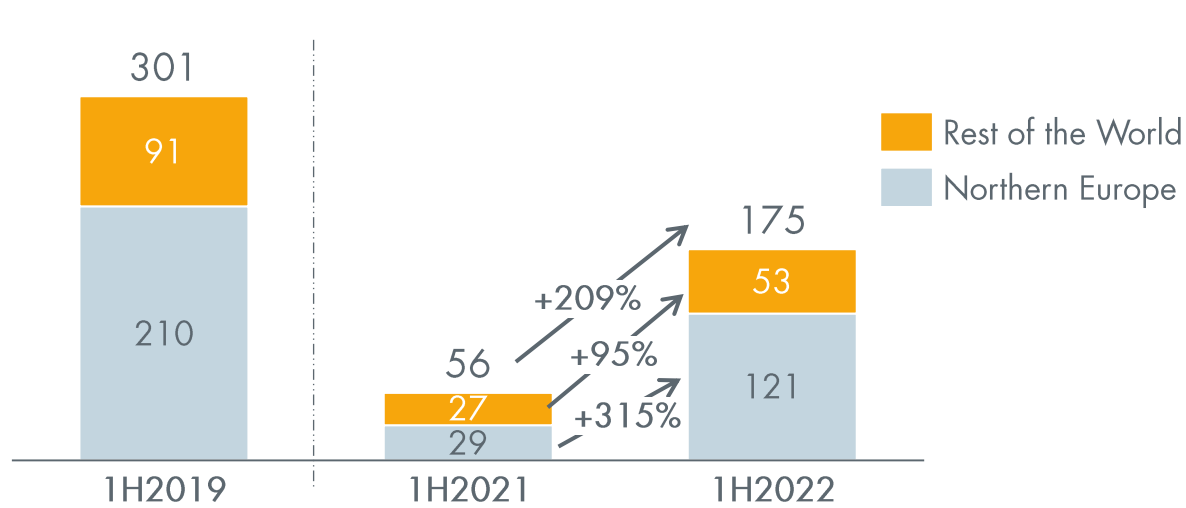
⁽²⁾ Underlying = excluding impact of stock option plans, efficiency costs, capital gain (loss) net of transaction costs, impact of acquisition fees



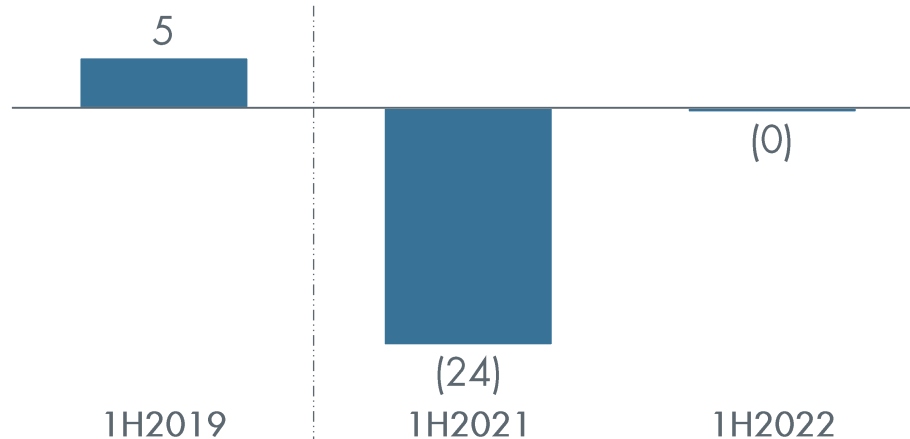
International – Steady recovery worldwide

Data in EUR m

Revenue



Underlying⁽¹⁾ EBIT



EBIT %

1.6%

-42.1%

-0.3%

- 1H2022 revenue performance driven by the recovery of international air travel across the board

- EBIT materially improving YoY

- Stock-based management incentive plans: -€0.2m in 1H2022 (-€0.2m in 1H2021; -€0.8m in FY2019)



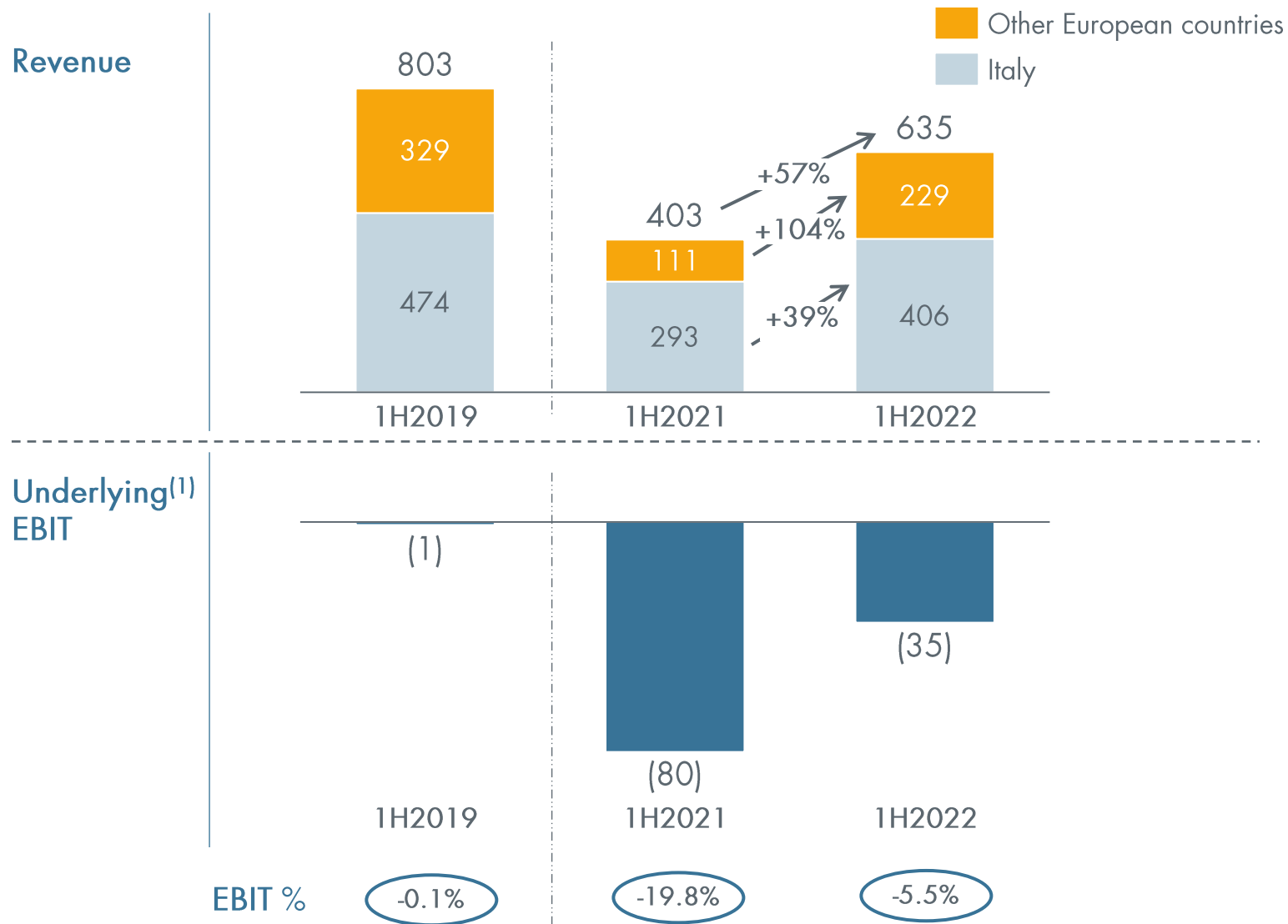
Data converted using average FX rates: YoY percentage changes are at constant FX. See ANNEX for further details

⁽¹⁾ Underlying = excluding impact of stock option plans



Europe – Positive performance across countries and channels

Data in EUR m



- Revenue fueled by the continued strong resilience of motorway channel and sharp rebound of airport channel

- Underlying EBIT increased by €45m in 1H2022 supported by the like-for-like revenue growth and continued focus on cost control

- Stock-based management incentive plans: -€0.4m in 1H2022 (-€0.2m in 1H2021; -€0.8m in 1H2019)
- Efficiency costs: -€0.3m in 1H2021 (nil. in 1H2022 and 1H2019)
- Gain (Loss) on operating activities disposal: €7.9m in 1H2019 (nil. in 1H2022 and 1H2021)

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

⁽¹⁾ Underlying = excluding impact of stock option plans, efficiency costs and capital gain net of transaction costs



Detailed 1H2022 – Cash flow from operating activities 2.5x higher than 1H2021

Data in EUR m

€m	1H 2022	1H 2021
EBITDA	281	164
Gain on operating activity disposal net of transaction costs	2	-
Change in net working capital	(8)	6
Principal repayment of lease liabilities	(112)	(61)
Renegotiation for COVID-19 on lease liabilities	(30)	(59)
Other	(3)	1
CASH FLOW FROM OPERATING ACTIVITIES managerial ⁽¹⁾	129	51
Taxes paid ⁽²⁾	88	1
Net interest paid	(7)	(29)
Implicit interest in lease liabilities	(17)	(14)
NET CASH FLOW FROM OPERATING ACTIVITIES managerial ⁽¹⁾	194	9
Net capex	(91)	(65)
FREE CASH FLOW	103	(56)

€116m EBITDA
improvement reflecting the
strong operating
performance

€90m US tax refund
cash-in in April 2022

Lower net interest paid

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

⁽²⁾ Includes €90.1m US tax refund cash-in in April 2022

Detailed 1H2022 – NFP benefitting from strong cash flows

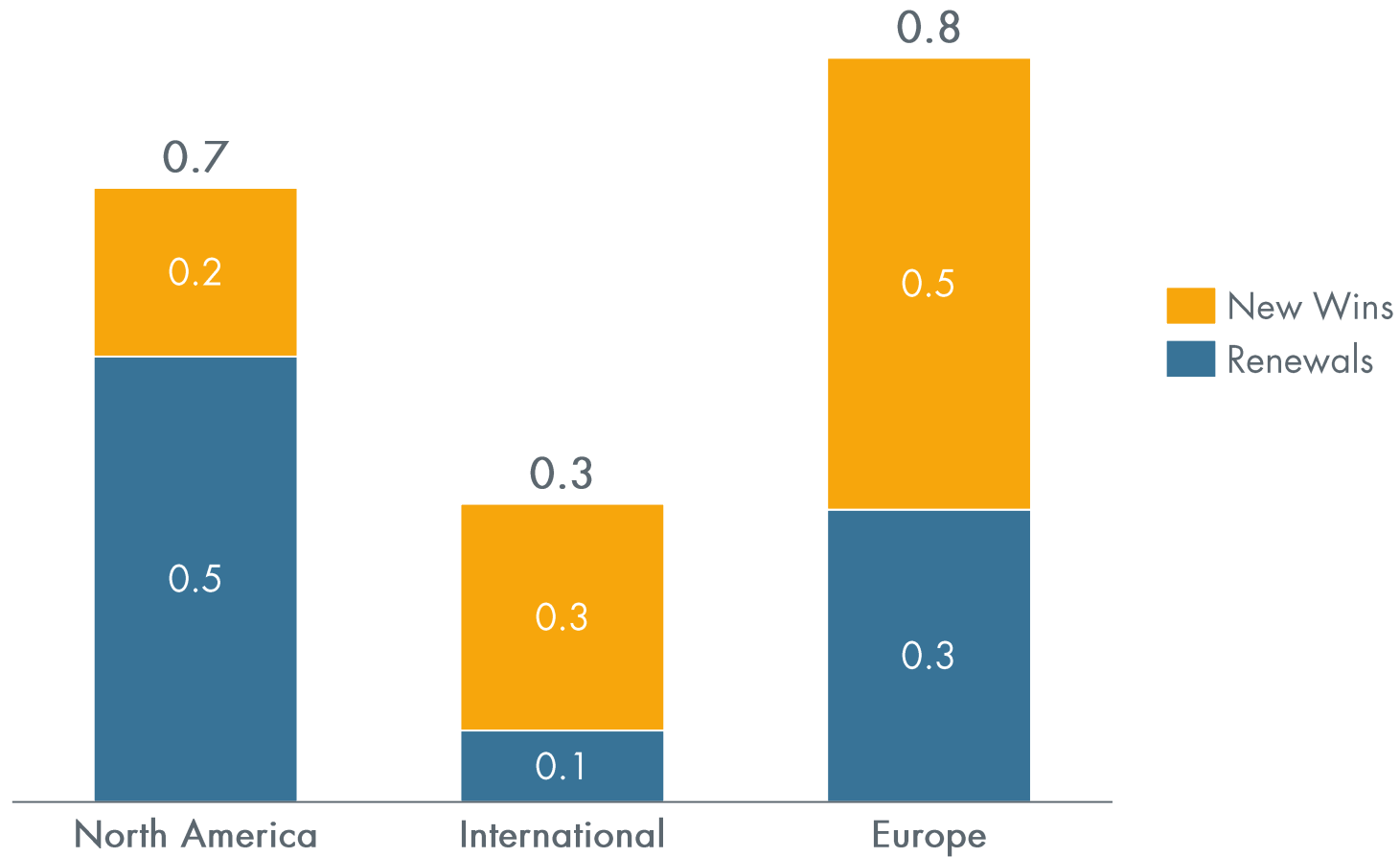
Data in EUR m

€m	1H 2022	1H 2021
FREE CASH FLOW	103	(56)
Acquisitions/disposals ⁽¹⁾	(6)	-
NET CASH FLOW BEFORE CAPITAL INCREASE, DIVIDENDS AND TREASURY SHARES BUY-BACK	97	(56)
Liquidity generated (absorbed) by the relationship with minority partners	(18)	(8)
Capital Increase (net of the expenses associated with the Offering)	(1)	593
NET CASH FLOW	78	529
OPENING NET FINANCIAL POSITION	197	1,083
Net cash flow	(78)	(529)
FX and other movements	12	14
CLOSING NET FINANCIAL POSITION	131	567
Net lease liabilities and lease liabilities of assets held for sale	1,602	1,863
CLOSING NET FINANCIAL POSITION including lease liabilities	1,733	2,430

⁽¹⁾ Price adjustment on the disposal of US motorways business and capital injection to JV partnership in Qatar

€1.8bn of new contract wins and renewals at an average duration of approximately 7 years

Data in EUR bn; new contract wins and renewals by region



New wins include: Rome (FCO), Salt Lake City and Bangalore airports

Renewals include: Miami and Arlanda airports

FY2022 guidance





REVENUE

~€3.8bn

Assuming €/\$ FX of 1.10 for 2022.
Each 0.01 movement in Euros to the US Dollars exchange rate has a +/- €20m annualized impact on 2022 revenue

Previous guidance (May 2022):

~€3.7bn

⁽¹⁾ FCF = free cash flow is the cash from the normal business operations after subtracting any money spent on capex, and excluding the cash flows relating to extraordinary operations (e.g. acquisitions, disposals, equity raisings, debt refinancing). Free cash flow is calculated as follows: EBITDA +/- change in net working capital +/- non-cash costs and revenues already included in the EBITDA - MAG paid +/- financial income and charges (excluding costs paid in connection with early repayment of debt) +/- net tax – capital expenditures



FREE CASH FLOW¹

~€200m

This range **includes** the +€90m US tax refund cashed-in in April

Previous guidance (May 2022):

+€160-180m



FY2022 priorities

- Building on the recovery
- Enhancing the core business
- Focusing on cash conversion
- Executing on the ESG strategy

NOTE: this guidance does not assume a spreading of COVID-19 variants resistant to the current therapies or a resurgence of COVID-19 generally. It also does not assess the impacts on traffic from the current state of the Ukraine conflict and its potential future repercussions

Strategic guidelines and mid-term ambitions



Group strategic guidelines



Build on recovery

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

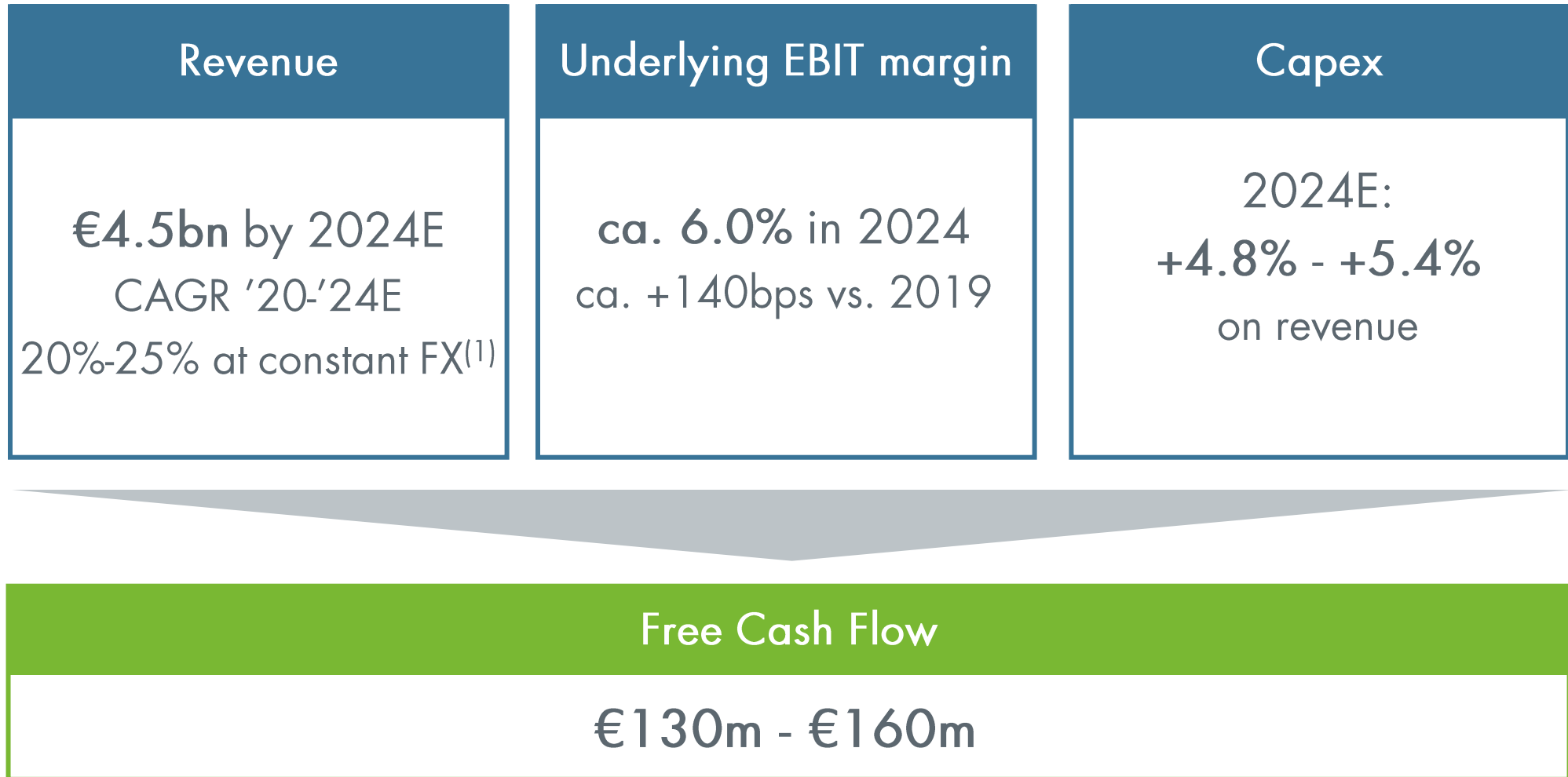
Strengthen the business model

- Focus on cash generative locations
- Enhance offerings shifting towards higher margin products and propositions
- Strengthening our market leadership through ESG
- Fully leverage the structural improvements to the cost base achieved during the pandemic
- Upgrade digital technologies and analytics capabilities to increase internal efficiency

Strong and flexible capital structure

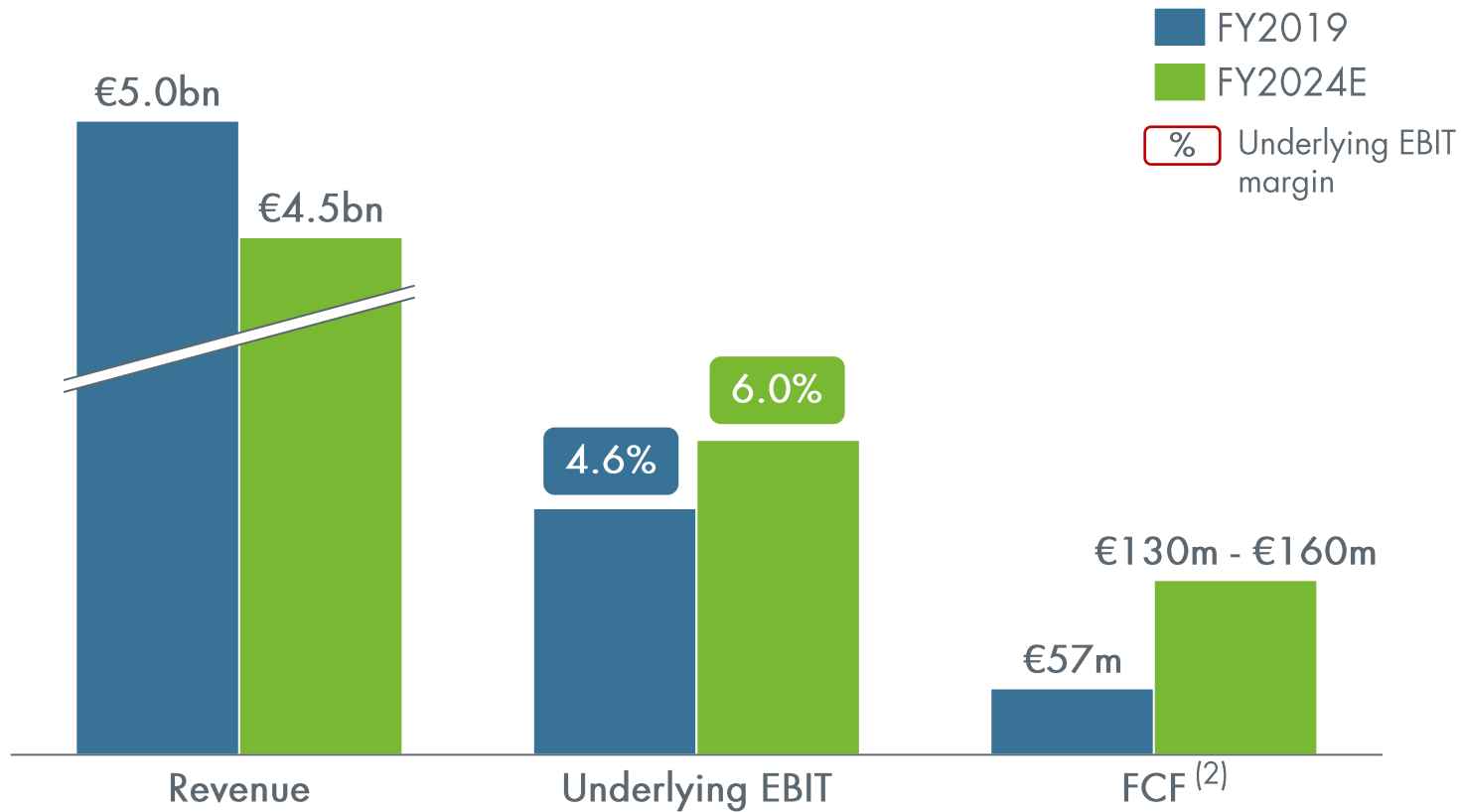
- Accelerate growth
- Support long-term value creation

Mid-term ambitions (2024)



⁽¹⁾ Assuming FX €/€ of 1.22 - Source: Bloomberg, FactSet, EIU, Oxford Economics. 2024E revenue target represents mid-point of the CAGR '20-'24 range.

Comparison of 2024E vs. 2019A figures



Revenue impacted by:

- Traffic recovery from COVID-19 crisis in 2024
- Selective closings/exits
- Significant underlying EBIT expansion, ca. +140bps
- Between 2x and 3x the FCF⁽¹⁾ of 2019



2024 €/\$ FX 1.22. Source: Bloomberg, FactSet, EIU, Oxford Economics

⁽¹⁾ FREE CASH FLOW excluding impact of North American acquisitions/disposals for year 2019

Global leader in F&B concession business





is the world's leading provider of Food & Beverage services for travelers: delivering variety, high quality and convenience to customers around the globe



Autogrill's Bubbles seafood and wine bar, Schiphol Airport, Amsterdam

Autogrill at glance

FY2021 values

€2.6bn revenue

34,000+ employees

30 countries

€-7m Underlying EBIT

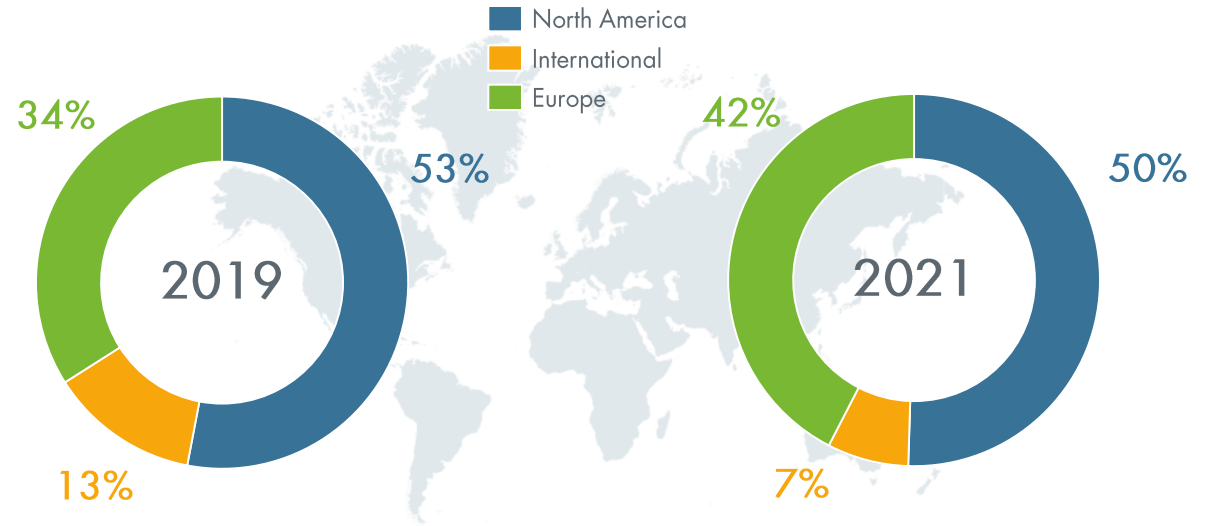
829 locations

~ 3,300 stores

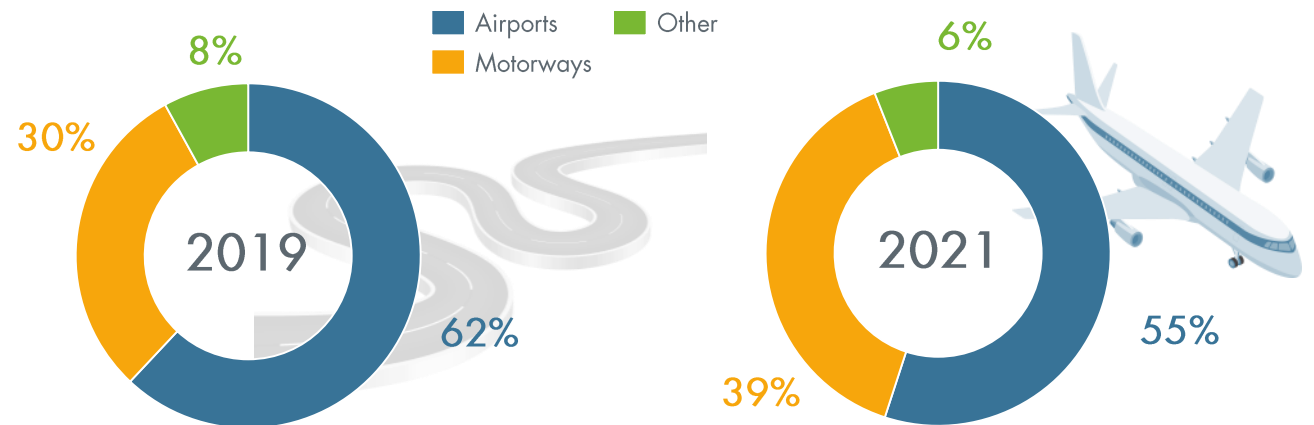
6 years average portfolio duration



Revenue breakdown by geography

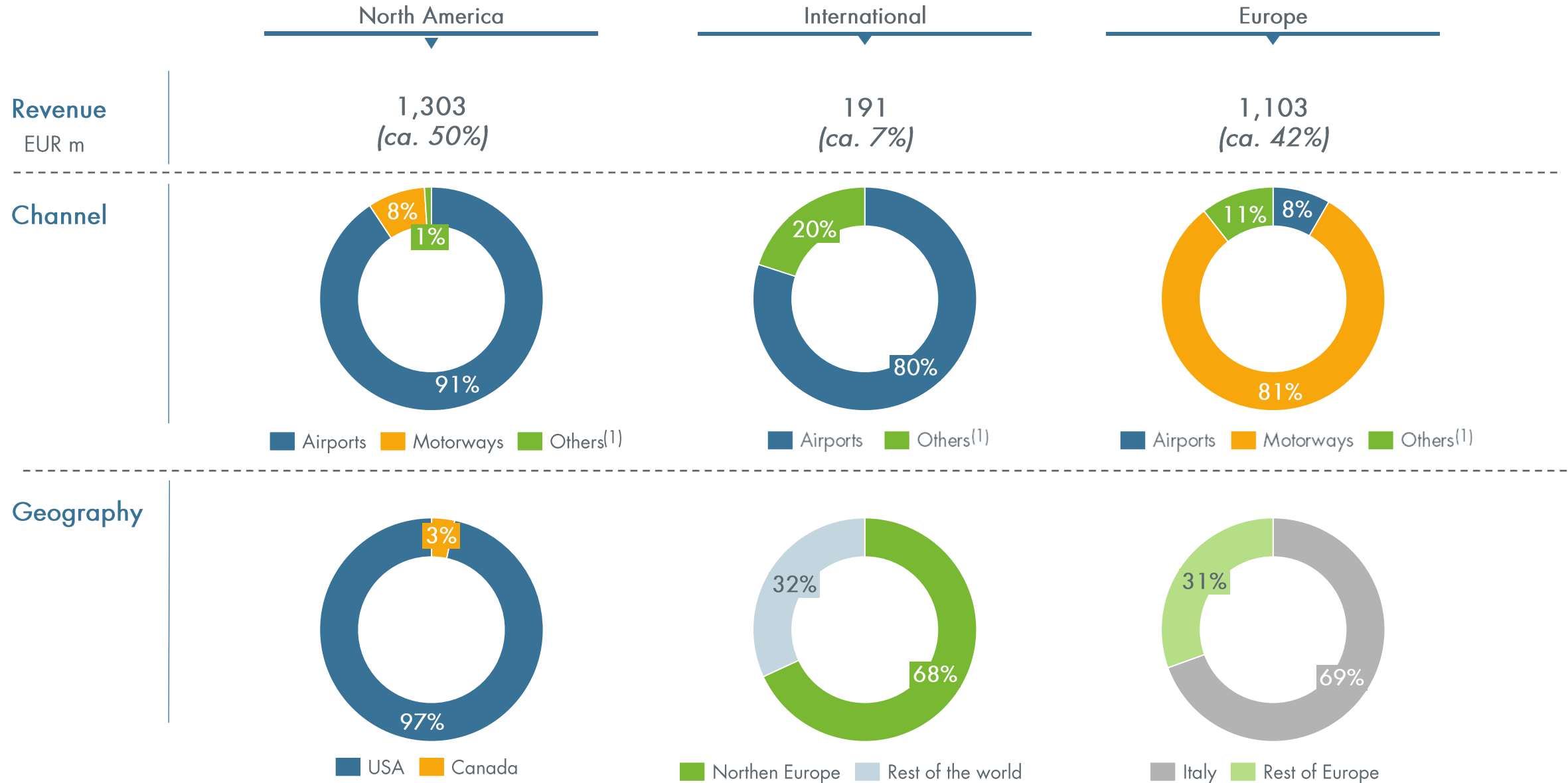


Revenue breakdown by channel



Autogrill at a glance – Well diversified by geography and channel

Data in EUR m



Figures refer to FY2021 revenue

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



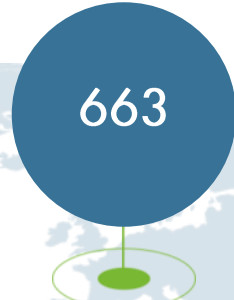
Autogrill at a glance – A global footprint

of locations, FY2021 data

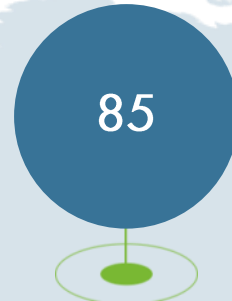
North America



Europe



International



Market leader ⁽¹⁾ > 

Market leader ⁽¹⁾ > 

Market leader ⁽¹⁾ > 

Number 2 or 3 ⁽¹⁾ > 

Number 2 or 3 ⁽¹⁾ > 

Other countries > Austria, Slovenia, Greece, Poland

Growing presence > 

Other countries > Norway, Denmark, UK, Ireland, Russia, Turkey, Qatar, Maldives, China, New Zealand,

- Global footprint
- Multi-channel exposure
- # 1 player in F&B concession market
- Scale benefits
- Sharing of **best practices** across the Group

Appendix



Definitions

- REVENUE *"Revenue" doesn't include revenue from the sales of fuel which are excluded from the managerial view, consistently with the methodology adopted by the Management for the analysis of Group's data. The % ratios are referred to this data*
- EBITDA *Earnings before Depreciation, Amortization and Impairment Loss, Net Financial Income (Charges) and Income Taxes*
- EBIT *Earnings before Net Financial Income (Charges) and Income Taxes*
- UNDERLYING EBITDA / EBIT / NET RESULT *Underlying: an alternative performance measure calculated by excluding certain revenue or cost items in order to improve the interpretation of the Group's normalized profitability for the year. Specifically, it excludes the cost of the stock option plans, the costs related to successful acquisitions, capital gain on disposals net of transaction costs, efficiency costs and the tax effect of the items above*
- NET CAPEX *Capital Expenditure, net of asset disposals, excluding Investments in Financial Fixed Assets and Equity Investments*
- FREE CASH FLOW *Free Cash Flow = free cash flow is the cash from the normal business operations after subtracting any money spent on capex, and excluding the cash flows relating to extraordinary operations (e.g. acquisitions, disposals, equity raisings, debt refinancing). Free cash flow is calculated as follows: EBITDA +/- change in net working capital +/- non-cash costs and revenues already included in the EBITDA - MAG paid +/- financial income and charges (excluding costs paid in connection with early repayment of debt) +/- net tax – capital expenditures. Free Cash Flow excludes acquisitions, disposals and related costs and expenses, non-recurring costs related to the early repayment of debts, dividends paid to Group shareholders and minority partners of the subsidiaries, and other equity movements.*
- CASH FLOW FROM OPERATING ACTIVITIES *Free cash flow excluding taxes paid, net interest paid, implicit interest in lease liabilities and net capex paid*

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

Definitions

- NET CASH FLOW
Cash generated by the company after deducting acquisitions, disposals, dividends (both dividends paid to Group shareholders and dividends paid to minority partners) and other equity movements from its free cash flow
- NET INVESTED CAPITAL
Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non Financial Assets and Liabilities
- CONSTANT EXCHANGE RATES CHANGE
Constant currency basis restates the prior year results to the current year's average exchange rates
- LIKE FOR LIKE REVENUE GROWTH
*Like for like revenue growth is calculated by adjusting organic revenue growth for new openings and closings and for any calendar effect.
Like for like growth (%) = like for like change / revenue of the previous year adjusted to exclude i) revenue relating to those points of sales that are no longer active in the current year (closings and disposals), ii) exchange rate movements and iii) any calendar effect*
- NEW WINS AND RENEWALS
*Total revenue per region is calculated as the sum of the total sales of each contract included in the cluster. Total revenue per contract is calculated as the sum of estimated revenue during the contract length. Average duration is calculated as weighted average on total revenue of duration for each signed contract.
"New" refers to new spaces not previously managed by the Group. "Renewal" refers to the extension of existing contracts. Mixed new/renewal contracts are counted as new or renewal based on prevalence in terms of revenue. Contracts consolidated with the equity method are included*
- REPORTING CALENDAR
It should be noted that from 1 January 2022 HMSHost Corporation and its North American subsidiaries have opted for monthly reporting in line with the Group's reporting to replace the previously in force common practice in English-speaking countries which close their fiscal year on the Friday closest to 31 December (dividing it into 13 four-week periods, which in turn are grouped into 12-week quarters with the exception of the last which is a 16-week quarter). As a result, the accounts reported in this press release as at 30 June 2022 cover the period 1 January 2022 to 30 June 2022, while the comparative accounts cover the period 2 January 2021 to 18 June 2021. The effect of the additional 14 days with respect to the comparative period is equal to € 77.9 million (\$ 85.2 million) as at 30 June 2022. This change will not have significant effects on the representation of the statement of financial position at 31 December 2022 and the result for the year 2022, where the accounts included in the 2021 consolidated financial statements will cover the period 1 January to 31 December 2022, while the previous year's accounts covered the period 2 January to 31 December 2021. The impact on EBITDA won't be material, as well.

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

Detailed 1H 2022 results – Consolidated P&L

€m	1H 2022	% on revenue	1H 2021	% on revenue	Change	
					Current FX	Constant FX ⁽¹⁾
Revenue	1,761.1	100.0%	938.3	100.0%	87.7%	78.0%
Other operating income	111.1	6.3%	65.5	7.0%	69.7%	64.7%
Total revenue and other operating income	1,872.3	106.3%	1,003.8	107.0%	86.5%	77.1%
Raw materials, supplies and goods	(571.6)	-32.5%	(346.0)	-36.9%	65.2%	59.0%
Personnel expense	(595.6)	-33.8%	(300.3)	-32.0%	98.4%	87.6%
Leases, rentals, concessions and royalties	(174.7)	-9.9%	(30.7)	-3.3%	n.s.	n.s.
Other operating expense	(248.0)	-14.1%	(162.6)	-17.3%	52.5%	46.0%
Gain (loss) on operating activities disposals	(1.7)	-0.1%	-	-	n.s.	n.s.
EBITDA	280.6	15.9%	164.2	17.5%	70.9%	57.0%
Depreciation, amortisation and impairment losses ⁽²⁾	(261.7)	-14.9%	(255.1)	-27.2%	2.6%	-3.2%
EBIT ⁽³⁾	18.9	1.1%	(90.9)	-9.7%	n.s.	n.s.
Net financial charges ⁽⁴⁾	(30.2)	-1.7%	(49.9)	-5.3%	-39.4%	-43.0%
Other income and charges, impairment and revaluations of financial assets	(0.6)	-0.0%	0.7	0.1%	n.s.	n.s.
Pre-tax result	(12.0)	-0.7%	(140.2)	-14.9%	91.5%	91.7%
Income tax	(9.7)	-0.6%	(4.6)	-0.5%	108.8%	93.0%
Net Result	(21.7)	-1.2%	(144.8)	-15.4%	85.0%	85.4%
Minorities	(15.7)	-0.9%	(3.4)	-0.4%	n.s.	n.s.
Net Result after minorities	(37.4)	-2.1%	(148.3)	-15.8%	74.8%	75.5%

⁽¹⁾ Data converted using average FX rates

⁽²⁾ Including right of use assets depreciation and right of use assets impairments of -€155.1m in 1H2022 and -€142.4m in 1H2021

⁽³⁾ Net of corporate costs of -€13.3m in 1H2022 and -€13.2m in 1H2021

⁽⁴⁾ Including net finance income (expense) on lease liabilities of -€19.9m in 1H2022 and of -€22.7m in 1H2021

Detailed 1H 2022 results – Detailed revenue growth

€m	1H 2022	1H 2021	FX ⁽¹⁾	Organic growth			Acquisitions	Disposals ⁽²⁾	Reporting calendar ⁽³⁾	
				Like for Like	Openings	Closings				
North America	951	479	49	400	77.2%	32	(1)	-	(86)	78
International	175	56	1	114	201.4%	4	(0)	-	-	-
Europe	635	403	2	234	59.9%	11	(15)	-	-	-
Italy	406	293	-	121	43.4%	7	(14)	-	-	-
Other European countries	229	111	2	113	100.7%	4	(0)	-	-	-
Total REVENUE	1,761	938	51	748	77.4%	47	(15)	-	(86)	78

€m	1H 2022	1H 2021	FX ⁽¹⁾	Organic growth			Acquisitions	Disposals ⁽²⁾	Reporting calendar ⁽³⁾	
				Like for Like	Openings	Closings				
Airports	1,179	458	41	568	98.9%	36	(2)	-	-	77
Motorways	458	429	9	110	32.4%	9	(13)	-	(86)	-
Other channels	124	51	1	70	134.2%	3	(1)	-	-	1
Total REVENUE	1,761	938	51	748	77.4%	47	(15)	-	(86)	78

⁽¹⁾ Data converted using average FX rates

⁽²⁾ Disposals: US motorways business in US (€86m revenue contribution in 1H2021) occurred in July 2021

⁽³⁾ Change in reporting calendar in North America

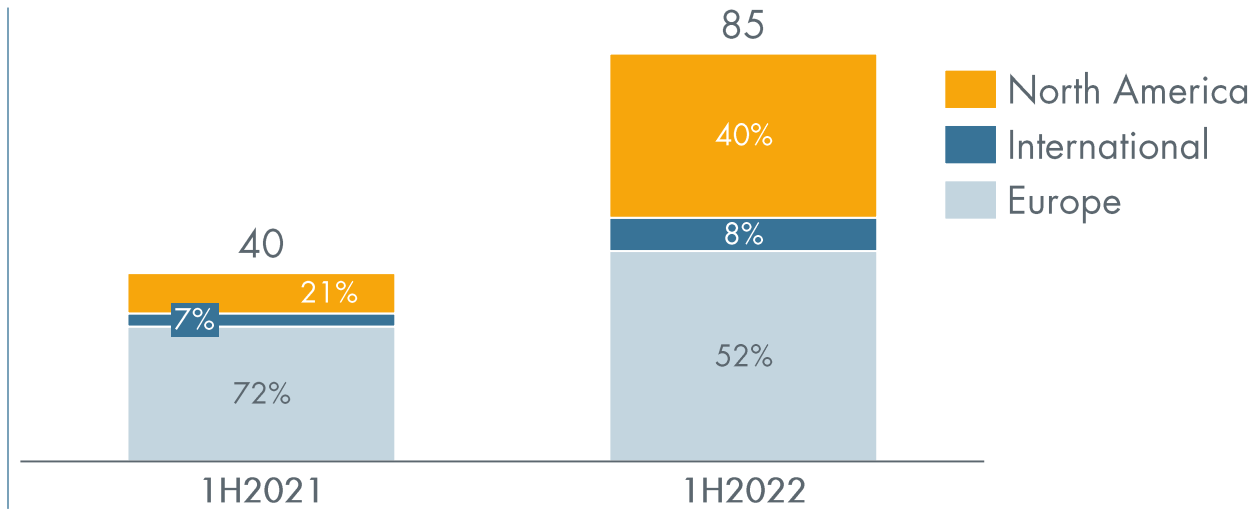
Detailed 1H 2022 results – Breakdown by region

€m	1H 2022	% on revenue	1H 2021	% on revenue	Change	
					Current FX	Constant FX ⁽¹⁾
North America	951		479		98.6%	80.2%
International	175		56		212.6%	208.7%
Europe	635		403		57.5%	56.8%
Total REVENUE	1,761		938		87.7%	78.0%
North America	70	7.4%	27	5.6%	162.8%	140.0%
International	(0)	-0.3%	(24)	-42.1%	98.0%	98.2%
Europe	(35)	-5.5%	(80)	-19.8%	56.3%	56.4%
Corporate costs	(12)		(12)		-1.8%	-1.8%
Underlying EBIT	23	1.3%	(89)	-9.5%	n.s.	n.s.

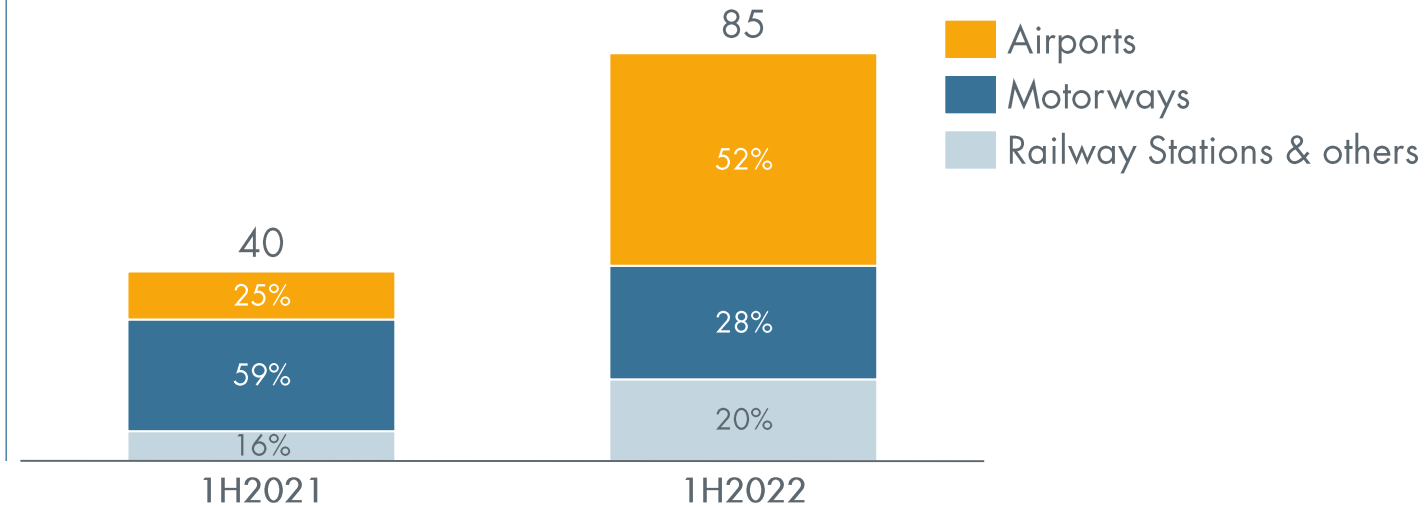
⁽¹⁾ Data converted using average FX rates

Detailed 1H 2022 results – Accrued capex

Capex by region



Capex by channel



Capex at 4.8% of 1H2022 revenue

Investments mainly at airports in North America and Europe

Detailed 1H 2022 results – Consolidated balance sheet

€m	30/06/2022	31/12/2021	Change	
			Current FX	Constant FX ⁽¹⁾
Intangible assets	950	910	40	(8)
Property, plant and equipment	795	778	16	(16)
Right of Use	1,452	1,487	(36)	(94)
Financial assets	29	24	5	3
A) Non-current assets	3,224	3,199	25	(115)
Inventories	141	117	24	22
Trade receivables	58	46	13	11
Other receivables	146	187	(41)	(49)
Trade payables	(396)	(358)	(38)	(29)
Other payables	(415)	(401)	(14)	1
B) Working capital	(465)	(409)	(56)	(43)
C) Invested capital (A+B)	2,759	2,790	(31)	(158)
D) Other non-current non-financial assets and liabilities	(42)	(2)	(40)	(39)
E) Net invested capital (C+D)	2,717	2,788	(71)	(198)
Equity attributable to owners of the parent	932	923	9	(33)
Equity attributable to non-controlling interests	52	51	1	(3)
F) Equity	984	974	10	(36)
Non-current financial liabilities	1,922	1,928	(7)	(90)
Non-current financial assets	(73)	(68)	(5)	0
G) Non-current net financial indebtedness	1,849	1,860	(12)	(90)
Current financial liabilities	393	349	44	29
Cash and cash equivalents and current financial assets	(509)	(396)	(113)	(100)
H) Current net financial indebtedness	(116)	(47)	(69)	(71)
I) Net Financial Position (G+H)	1,733	1,814	(81)	(161)
Net Lease Liabilities	(1,602)	(1,616)	14	79
Net Financial Position excluding lease receivables and lease liabilities	131	197	(66)	(82)
J) Total (F+I), as in E)	2,717	2,788	(71)	(198)

Detailed 1H 2022 results – Outstanding gross debt (excl. lease receivables and lease liabilities)

Borrowings - as of 30.06.2022 ⁽¹⁾	Interest rate	Final Maturity	Commitment	Drawn	Undrawn	Covenants
Amortizing Term Loan	Floating	Oct-26	\$348m	\$348m	\$0m	
Total - HMS Host Corp				\$348m		
Amortizing Term Loan	Floating	Oct-26	€200m	€200m	€0m	EBITDA interest coverage adj \geq 4.5x Net Debt / EBITDA adj \leq 3.5x
Revolving Credit Facility ⁽²⁾	Floating	Oct-26	€500m	€0m	€500m	
Total - Autogrill S.p.A.				€200m	€500m	

Based on nominal value of borrowings as at 30 June 2022

The chart includes committed lines facilities only

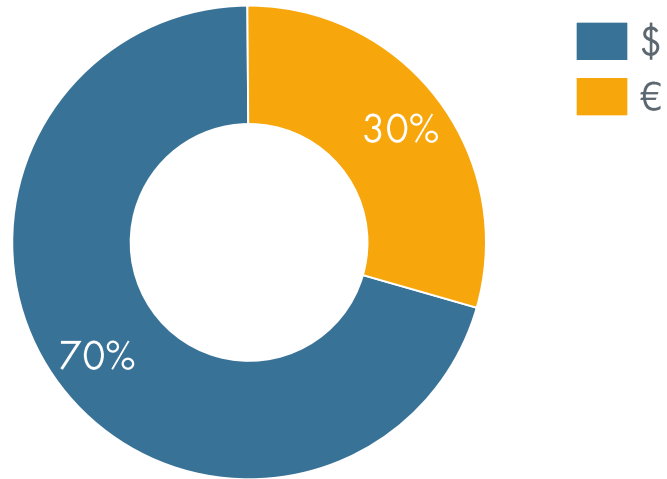
On 3 December 2021 the Group completed the refinancing of its overall indebtedness through a 5-year multi-currency, medium-long term cash financing agreement for a maximum total principal amount of one billion euros with a pool of primary banks, and simultaneously early repaid through the full reimbursement (i) the bilateral financing contracts and of the financing contract backed by SACE guarantee in place for Autogrill S.p.A. and (ii) the bank loan and the two bonds in place for the subsidiary HMSHost Corporation

⁽¹⁾ Doesn't include "Other credit lines" of €44.6m

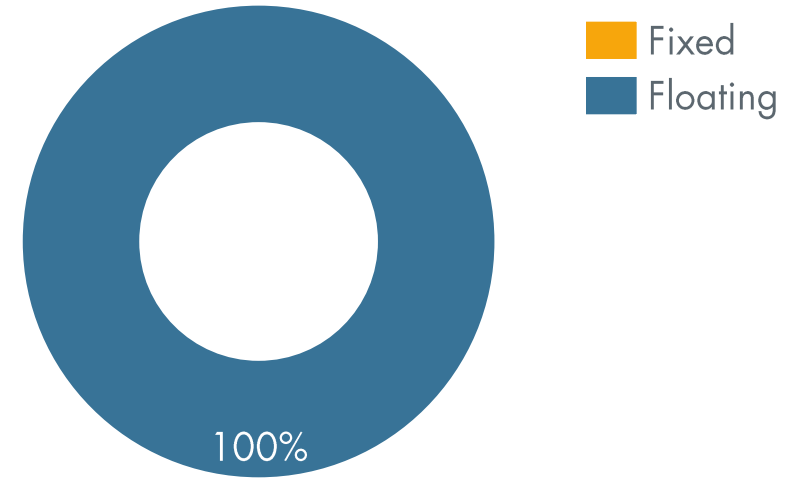
⁽²⁾ Line available to Autogrill S.p.A. and HMSHost Corporation (the latter up to a maximum of \$ 200m)

Detailed 1H 2022 results – Debt overview (excl. lease receivables and lease liabilities)

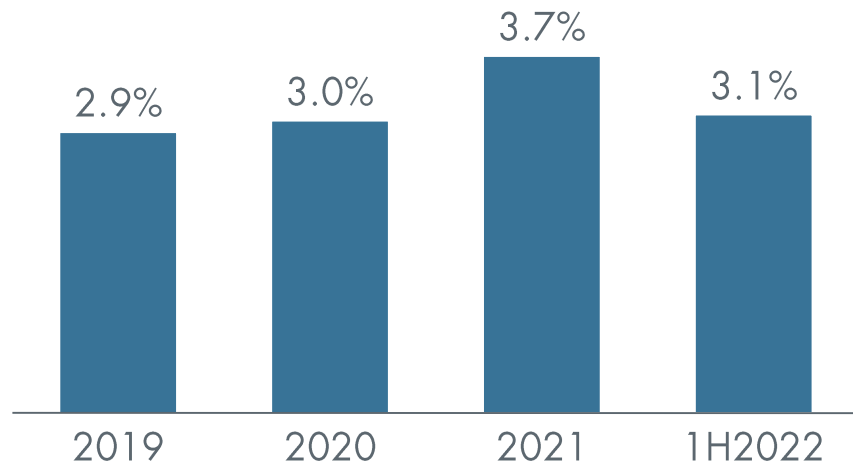
Breakdown by currency



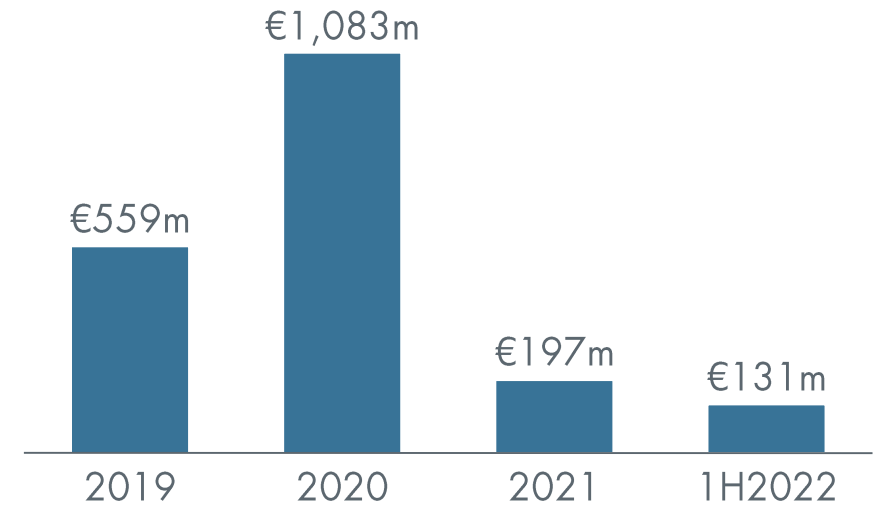
Breakdown by coupon



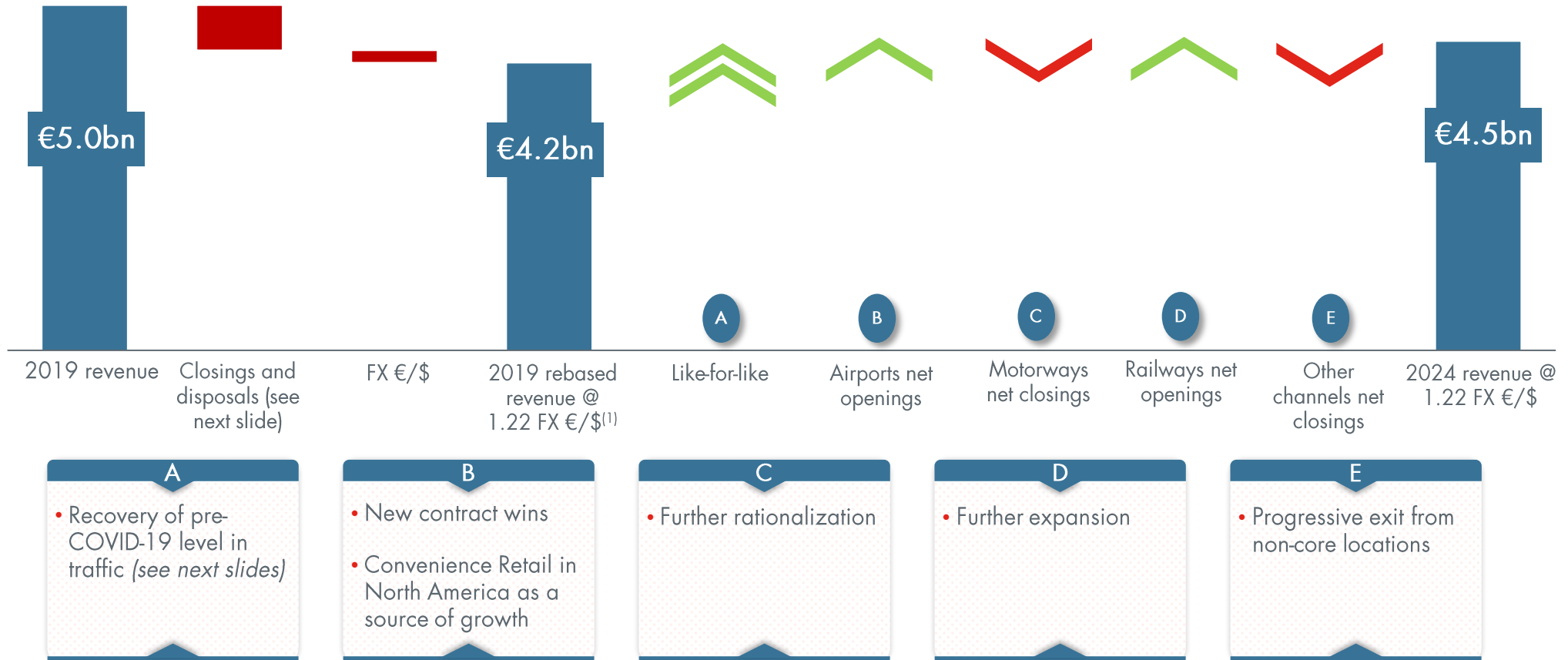
Average cost of debt⁽¹⁾



Net financial position⁽²⁾



FY2024 mid-term ambition



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

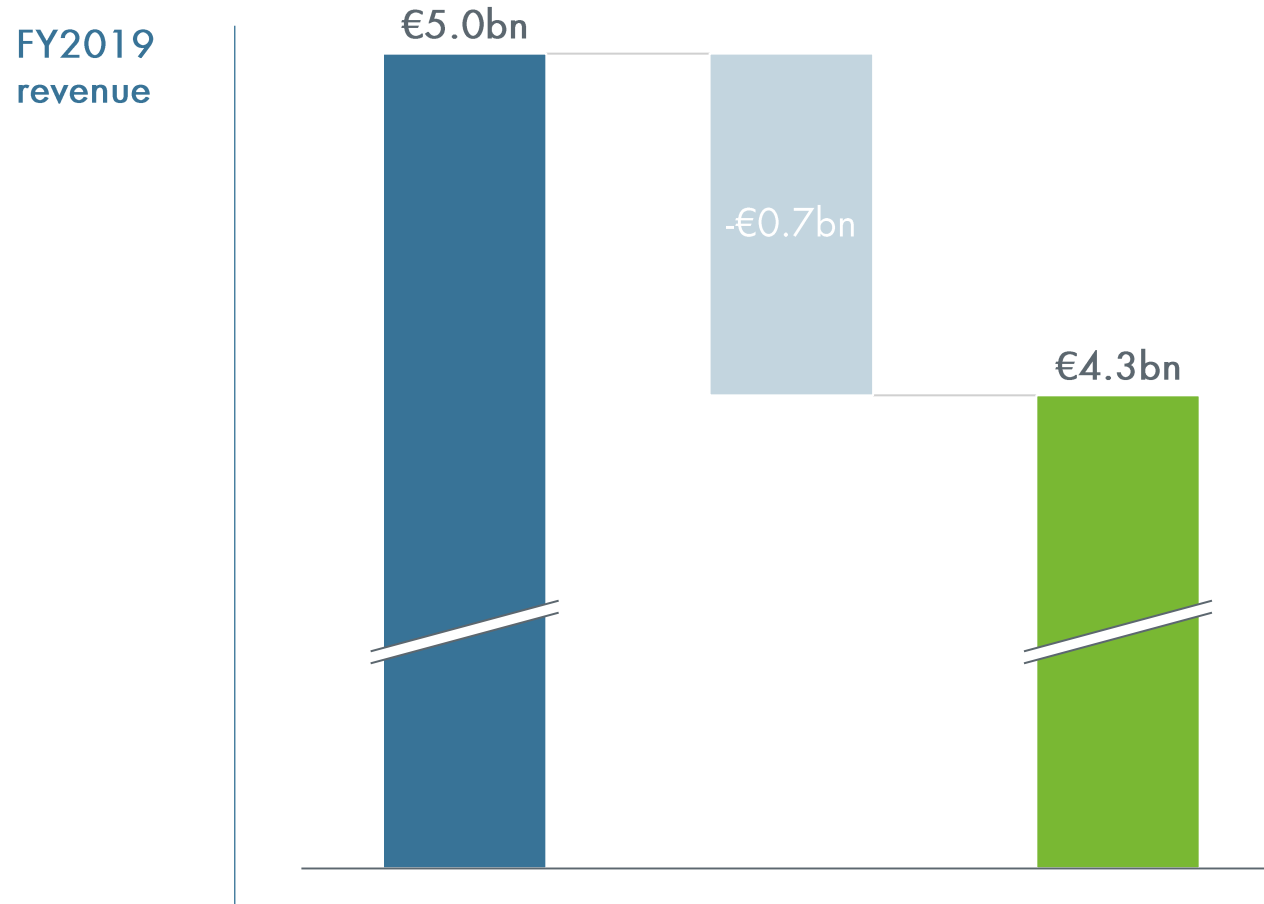
Assuming €/€ FX of 1.22 for 2024 - Source: Bloomberg, FactSet, EIU, Oxford Economics

⁽¹⁾ 2019 revenue rebased for:

- Closings of low profitability contracts and disposal of US Motorways and Spain
- €/€ FX of 1.22 - Source: Bloomberg, FactSet, EIU, Oxford Economics - vs 2019 FX of 1.12

Footprint rationalization with positive impact on EBIT margin and cash generation

Data in EUR

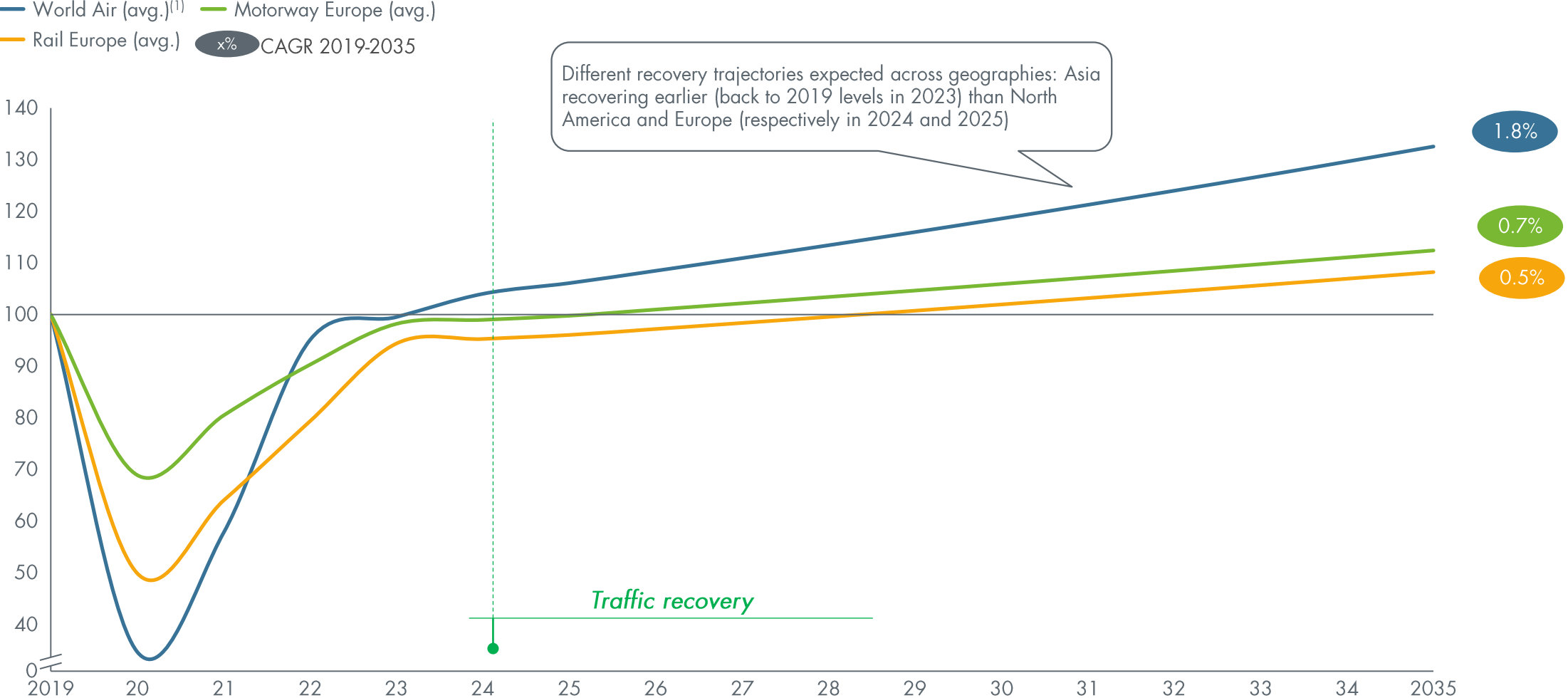


Rationalization of several stores, contributing to relevant increase on Group EBIT margin, mainly related to:

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

⁽¹⁾ No renewal on expiring contracts
Note: Assuming €/ \$ FX 1.12 in 2019

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



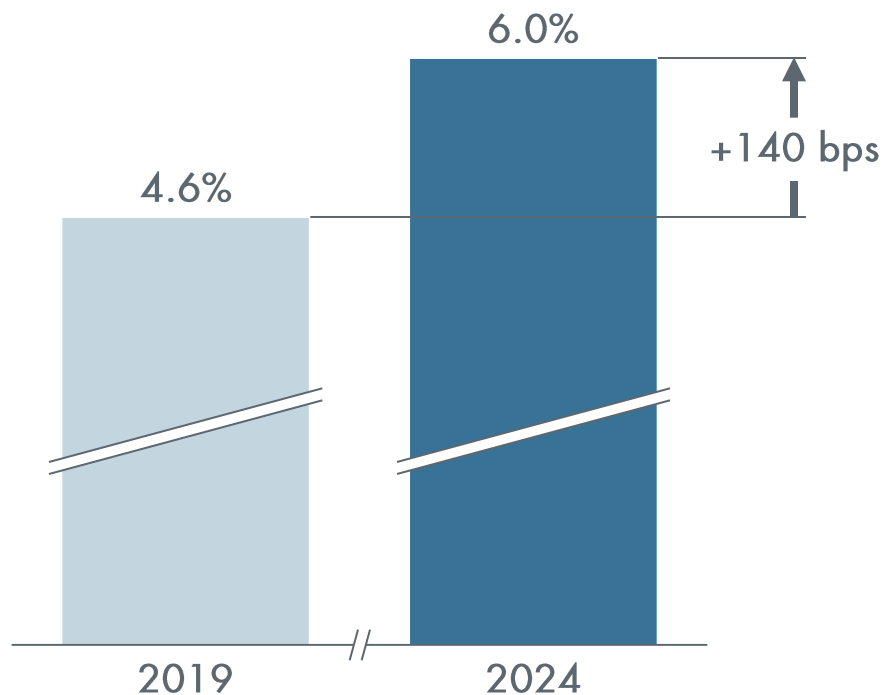
⁽¹⁾ 2025 onwards calculated considering only countries relevant for Autogrill (i.e., Europe and North America)
 Source: major consulting company - see appendix for details



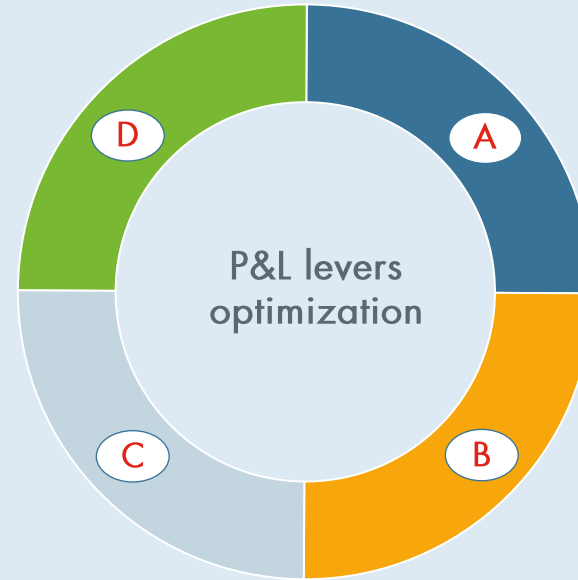
COVID-19 structural improvements will be further scaled-up, driving higher profitability

Focus on P&L flexibility leading to better margins...

Underlying EBIT margin



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



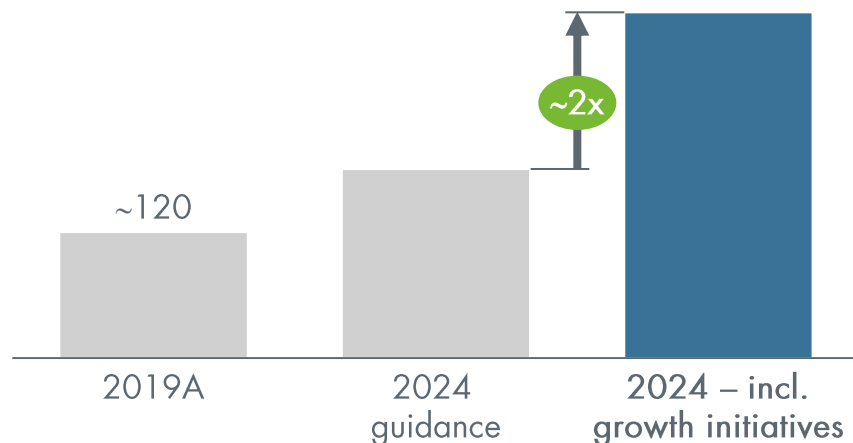
- A Revenue**
Boost of potential revenue sources (e.g., offering grab & go solutions)
Portfolio rationalization
- B COGS**
Scale-up of menu/ SKU review, increasing standardization
- C Labor / workforce**
Review of operations organization (in selected geographies) and of workforce allocation
- D Rents/ MAG**
Rents expected to revert to pre-Covid levels

Potential upsides: bolt-on acquisitions and new wins

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

The North American airport convenience segment

Revenue, USD m



APAC and Middle Eastern countries in the airport channel

Revenue, EUR m



- Convenience historically **growing segment** (+4% CAGR 2015-2019) with top-notch cash conversion (~70-80%) and profitability (~12-14% cash EBITDA%¹)
- Between 2016 and 2019 AGL acquired and successfully integrated 3 companies: Stellar Partners, Avila, Pacific Gateway with valuation ranging between 4-7x target's cash EBITDA¹ (pre-synergies)

- Autogrill international presence rapidly grew in last years (RoW² revenue in 2019 = 3x 2014)
- Good profitability expected (cash EBITDA¹) of 13-16%)
- Further growth achievable with a two-step approach:
 1. Consolidation of current footprint (Vietnam, India, ...)
 2. Scale-up / expansion in other geographies (Indonesia, Middle East, ...)

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

Calendar



Calendar

29 September 2022

- Revenue performance as of 31 August 2022

IR Contacts

Lorenza Rivabene

Strategy, Planning and Control Director

lorenza.rivabene@autogrill.net

Emanuele Isella

Group Investor Relations and
Sustainability Reporting Manager

+39 02 4826 3617

emanuele.isella@autogrill.net

