MAKE IT HAPPEN
SHAPING A BETTER FUTURE

Autogrill Group

FY2021 Financial Results

Milan, 10 March 2022

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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

FY2021 financial results

A year of consistent execution and delivery

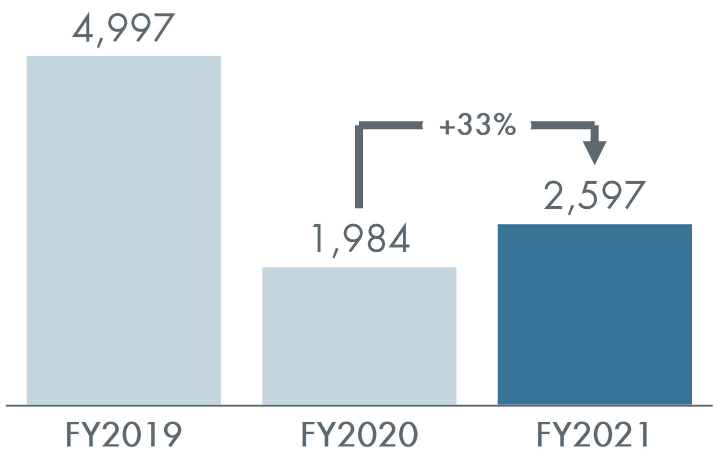
Our commitments	Our achievements
To strengthen our balance sheet through a capital raise process by 1H2021	€600m capital increase successfully completed
To unlock the value potential of our long-duration US motorway business	Disposal of US motorway business closed in July 2021 (€129m capital gain net of transaction costs)
To focus on operating efficiency and cash flows protection since the beginning of the pandemic	FY2021 FCF[1] of €117m, well above initial expectations
To strengthen our contract portfolio	€4.3bn of new contract wins and renewals in FY2021
To optimize our capital structure	€1bn of debt refinancing
To revamp our ESG strategy	Make It Happen: Autogrill takes to the next level ESG strategy and future targets

[1] Free Cash Flow excluding impact of non-recurring transactions in North America. See ANNEX for further detail

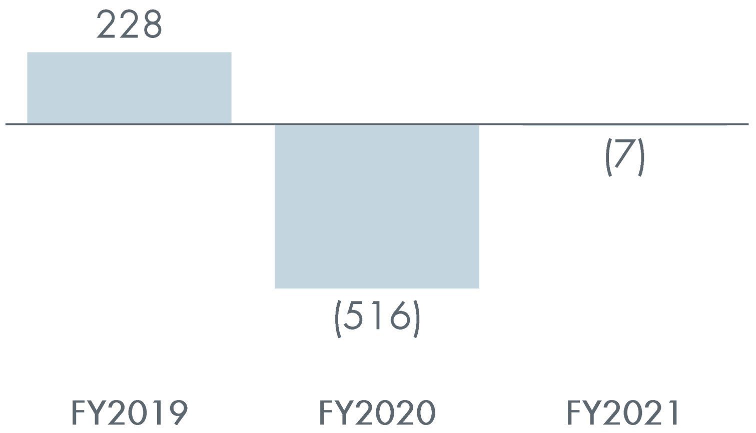
FY2021 results highlights

Data in € millions

Revenue

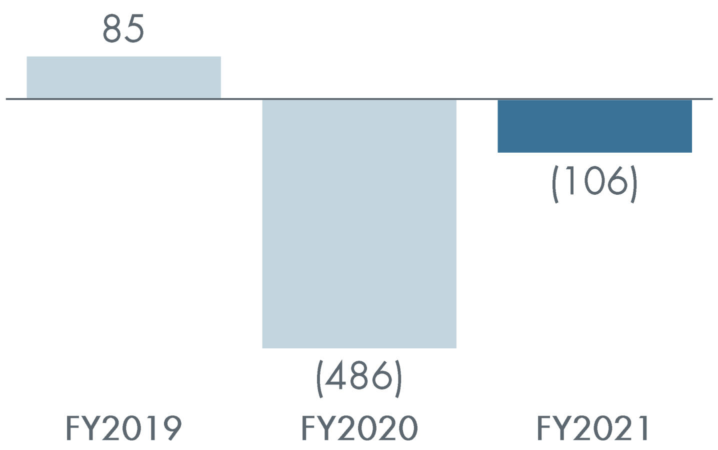


Underlying[2] EBIT

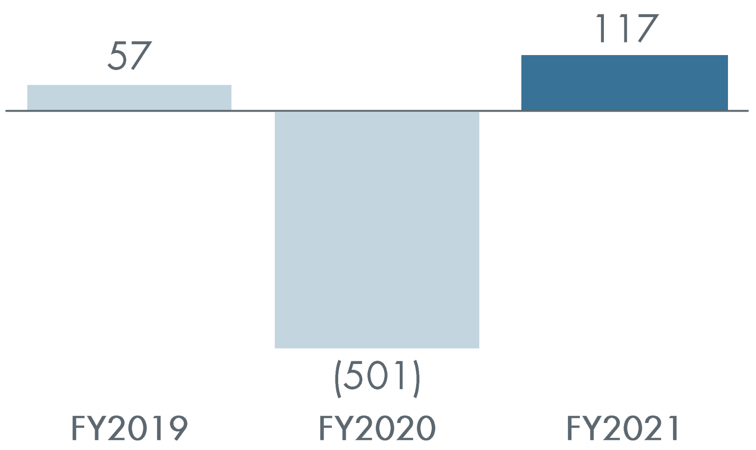


EBIT % 4.6% -26.0% -0.3%

Underlying[2] net result



Free Cash Flow[1]



Data converted using average FX rates: FX €/$ FY2021 at 1.1827; FY2020 at 1.1422; FY2019 at 1.1195
YoY percentage changes are at constant FX. See ANNEX for further details
[1] Free Cash Flow excluding the impact of non-recurring transactions in North America
[2] Underlying = excluding the following impacts:

- Stock option plans: -€3.1m in FY2021; €0.5m in FY2020; -€9.6m in FY2019
- Efficiency costs: -€0.7m in FY2021; -€15.5m in FY2020; -€8.7m in FY2019
- Capital Gain net of transaction costs: €129.5m in FY2021; €19.2m in FY2020; €127.6m in FY2019
- Capital gain on Canadian equity investment: €38.0m in FY2019 (nil in FY2020 and FY2021)
- Make-whole net of derivatives: -€17.7m in FY2021 (nil in FY2019 and FY2020)
- Tax effect: -€40m in FY2021; +€1.6m in FY2020; -€26.1m in FY2019
- Acquisition fees: -€0.9m in FY2019 (nil. in FY2020 and FY2021)

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FY2021 results highlights – Comparison with FY2020

	FY2020 €/$ FX = 1.14	FY2021 €/$ FX = 1.18
REVENUE	€1,984m	€2,597m
UNDERLYING EBIT MARGIN	-26.0%	-0.3%
UNDERLYING NET RESULT	-€486m	-€106m
CAPEX AS A % ON REVENUE	9.9%	5.2%
FREE CASH FLOW[1]	-€501m	+€117m

Revenue: +€613m YoY

Underlying EBIT: +€509m YoY

Underlying net result: +€380m YoY

Capex (accounted): -€60m YoY

FCF[1]: +€618m YoY

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[1] FCF excluding the impact of non-recurring transactions in North America

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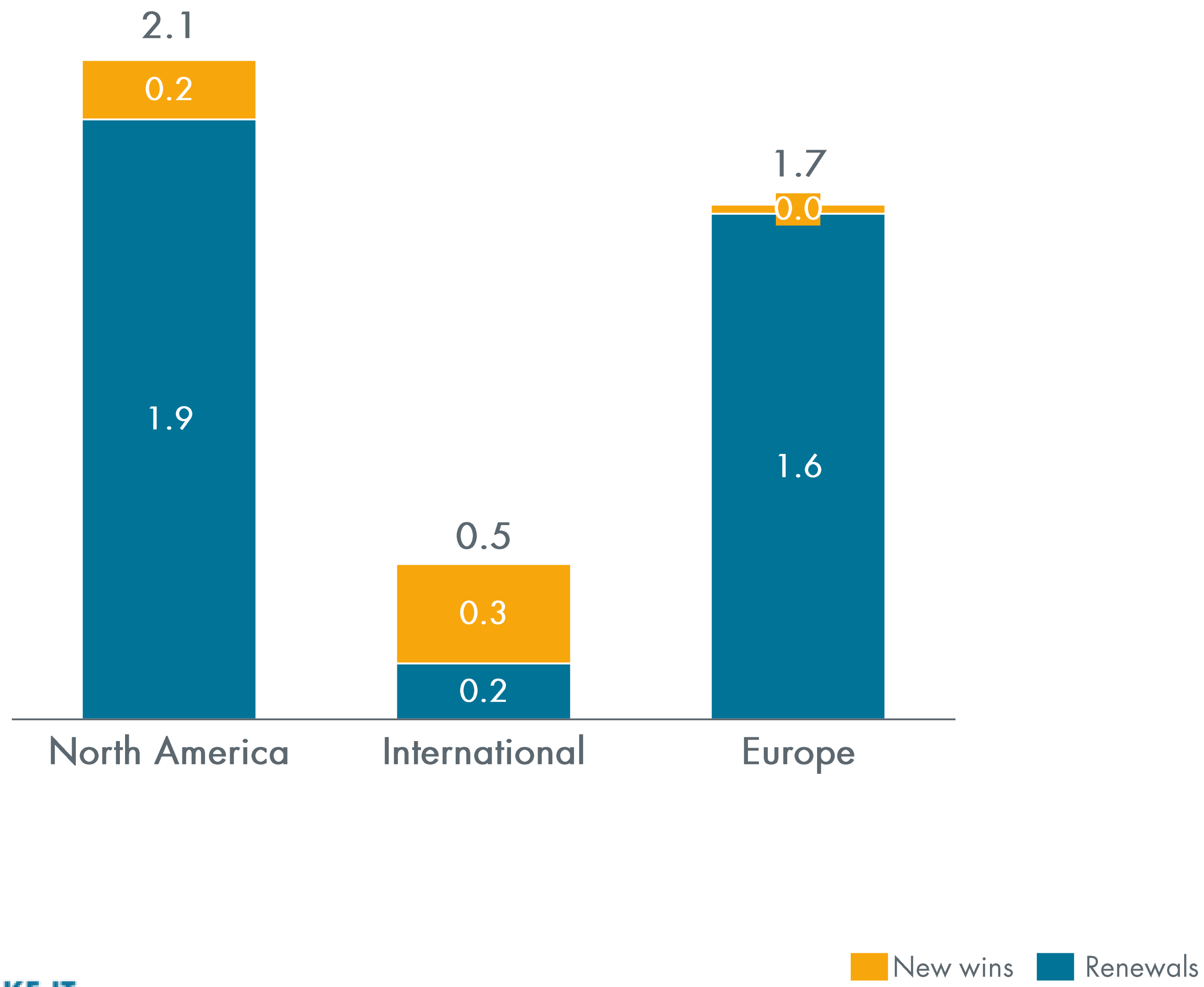
€4.3bn of new contract wins and renewals

New contract wins and renewals by region



Limited tendering activity in 2021 due to the uncertainty caused by the pandemic

Mainly extensions of existing contracts

Europe includes the two-year extension of motorway contracts in Italy

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Material recovery in FY2021, with all the P&L KPIs improving

P&L Underlying

€m	FY2021	FY2020	Change Current FX	Change Constant FX [1]
Revenue	2,597	1,984	30.9%	32.8%
Underlying EBITDA	530	155	n.s.	n.s.
% on revenue	*20.4%*	*7.8%*		
Underlying EBIT [2]	(7)	(516)	98.6%	98.6%
% on revenue	*-0.3%*	*-26.0%*		
Underlying pre-tax result	(89)	(642)	86.2%	85.9%
Underlying net result	(88)	(510)	82.6%	82.3%
UNDERLYING NET RESULT AFTER MINORITIES	(106)	(486)	78.2%	77.8%
Stock option plans	(3)	1		
Efficiency costs	(1)	(16)		
Capital gain net of transaction costs	129	19		
Make-whole net of derivatives	(18)	-		
Tax effect	(40)	2		
Net Reported Result after minorities	(38)	(480)	92.1%	92.0%

[1] Data converted using average FX rates
[2] Net of corporate costs of -€26m in FY2021 and -€21m in FY2020

Revenue performance mainly **driven by North America and Italy**

Results benefitting from the **effective management of all the P&L levers**

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Reported results benefitting from the disposal of the US motorways

P&L Reported

€m	FY2021	FY2020	Change	
			Current FX	Constant FX [1]
Revenue	**2,597**	**1,984**	**30.9%**	**32.8%**
EBITDA	656	159	n.s.	n.s.
% on revenue	*25.2%*	*8.0%*		
EBIT[2]	**119**	**(512)**	**n.s.**	**n.s.**
% on revenue	*4.6%*	*-25.8%*		
Pre-tax result	19	(638)	n.s.	n.s.
Net result	(21)	(504)	95.9%	95.9%
Net result after minorities	**(38)**	**(480)**	**92.1%**	**92.0%**

[1] Data converted using average FX rates
[2] Net of corporate costs of -€28m in FY2021 and -€22m in FY2020

FY2021 results benefitting from the **€129m capital gain** net of transaction costs related to the **disposal of the US motorways business**

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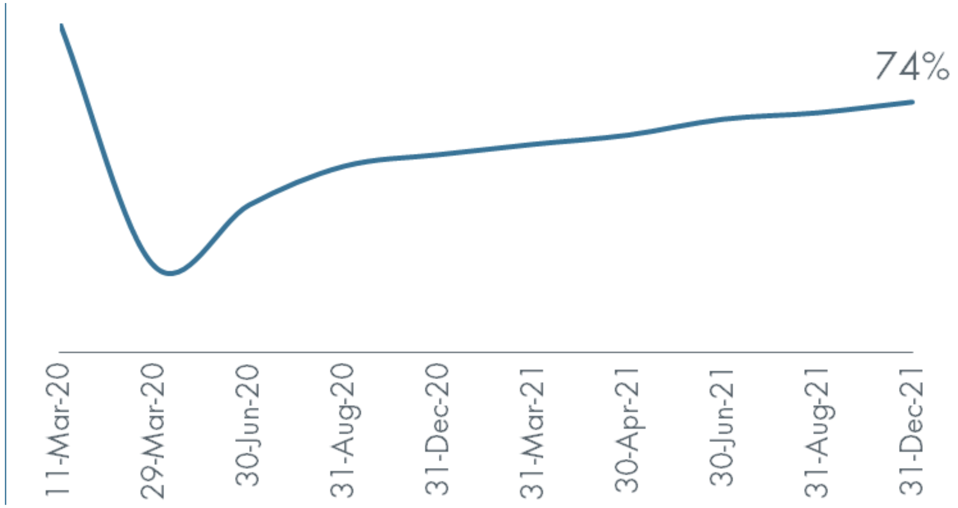
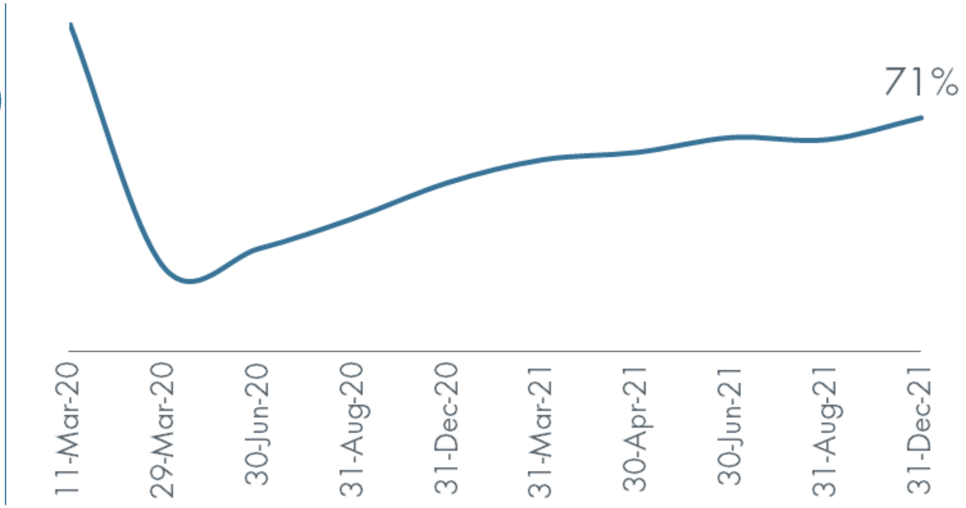
74% of total stores open as of 31 December 2021

% of total stores open (vs. total)

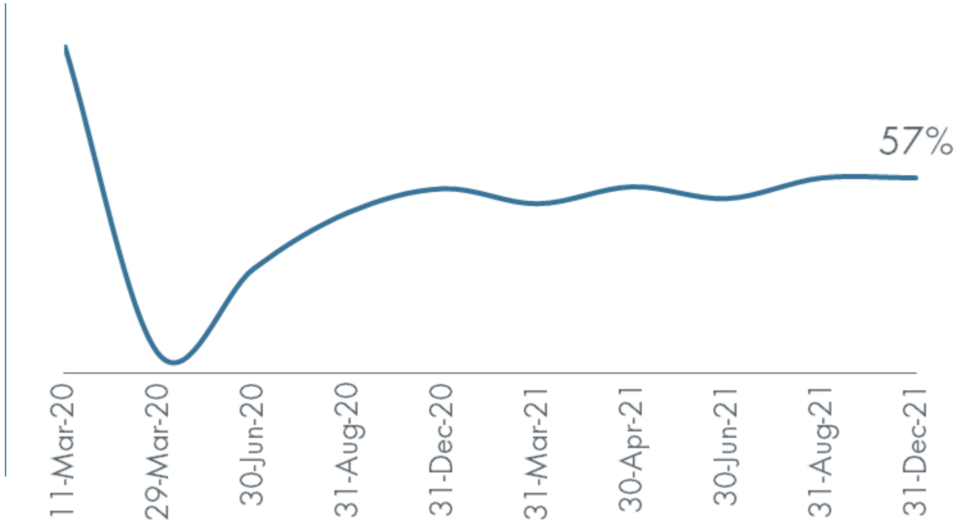
Group



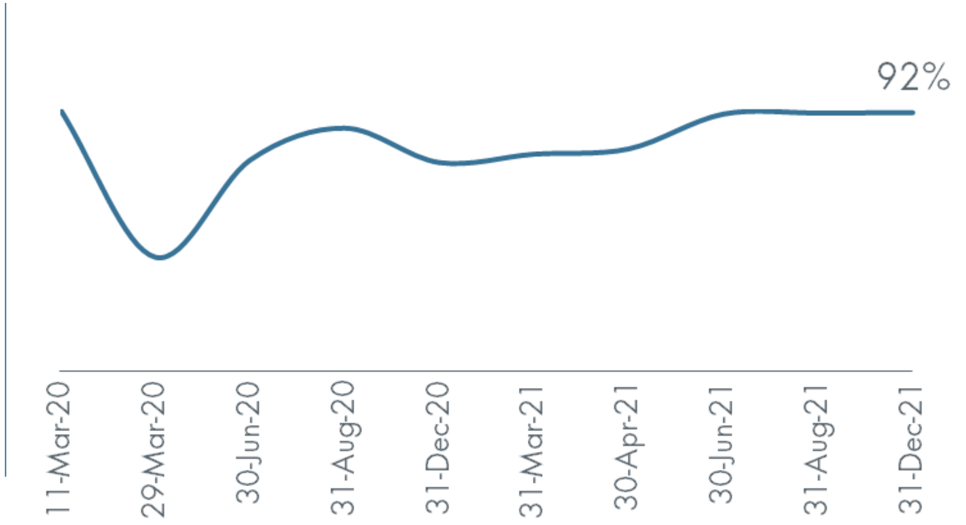
North America(*)



International



Europe



(*) North America stores open calculated as of 31 December 2021, excluding motorways business in the US

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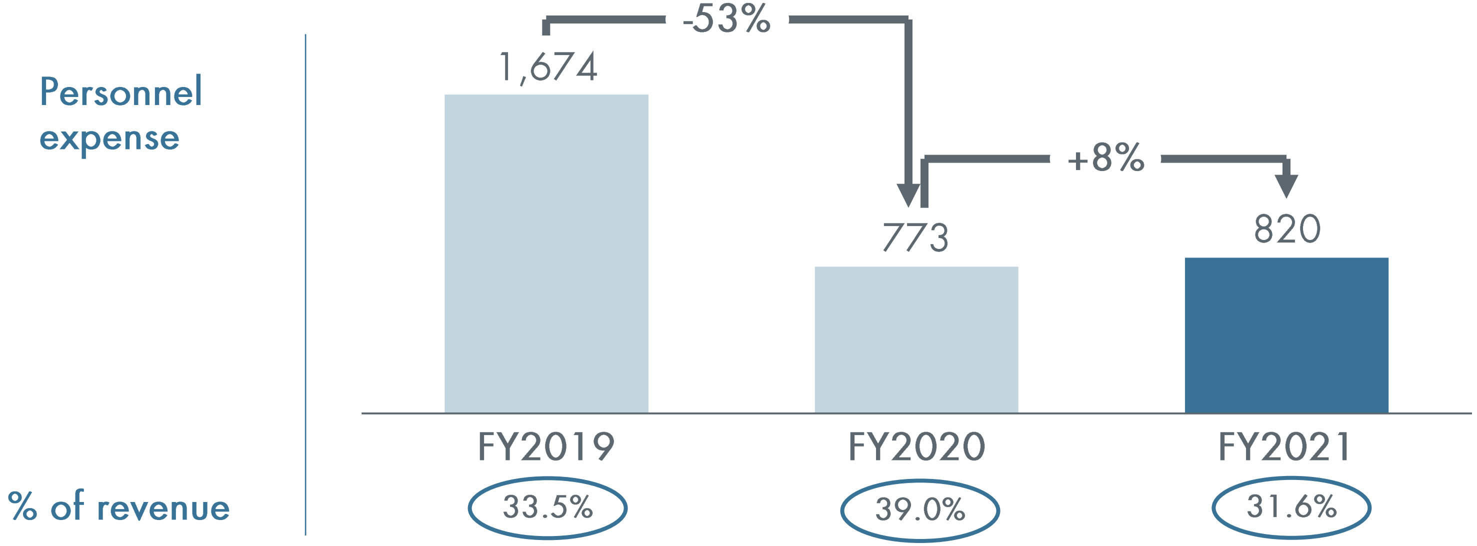
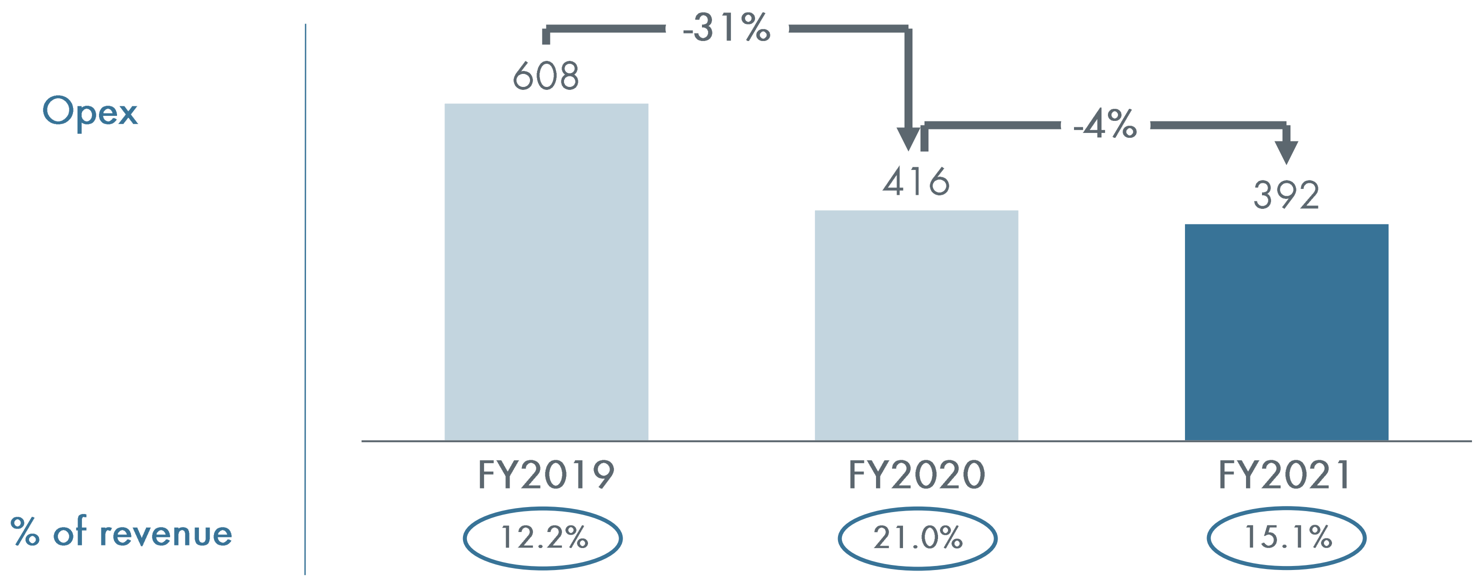
Discipline in controlling expenses

Data in EUR m





Personnel expense and opex remained **stable in absolute terms** YoY, **despite revenue growing by 33%**, thanks to **continued efficiency initiatives**

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

FCF driven by EBITDA and by revenue growth's impact on working capital

Data in EUR m

€m	FY2021	FY2020
EBITDA	656	159
Gain on operating activity disposal net of transaction costs	(130)	(19)
Change in net working capital	120	(127)
Principal repayment of lease liabilities	(153)	(103)
Renegotiation for COVID-19 on lease liabilities	(175)	(183)
Other	(4)	(6)
CASH FLOW FROM OPERATING ACTIVITIES managerial [1]	**314**	**(279)**
Taxes paid	(51)	(2)
Net interest paid	(73)	(32)
Implicit interest in lease liabilities	(32)	(27)
NET CASH FLOW FROM OPERATING ACTIVITIES managerial [1]	**158**	**(339)**
Net capex	(142)	(182)
FREE CASH FLOW as reported	**16**	**(521)**
Impact of non-recurring transactions in North America [2]	101	20
FREE CASH FLOW excluding impact of non-recurring transactions in North America	**117**	**(501)**

[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] Non-recurring items related to the disposal of the US motorways business (-€83.9m in FY2021); make-whole net of derivatives (-€17.5m in FY2021); taxes paid on Canadian motorways disposal (-€19.8m in FY2020)

Ca. €386m improvement at EBITDA level (excl. capital gains) **YoY**

FY2021 benefits from a positive working capital driven by the 33% revenue growth YoY at constant exchange rate

Further reduction in capex outflows due to strict control on investments

FY2021 FCF of €117m excluding all the impacts related to extraordinary deals (disposals, debt restructuring)

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Strong cash generation and solid capital structure

Data in EUR m

€m	FY2021	FY2020
FREE CASH FLOW excluding impact of non-recurring transactions in North America	117	(501)
Acquisitions/disposals [1]	323	(3)
Impact of non-recurring transactions in North America [2]	(101)	(20)
NET CASH FLOW BEFORE CAPITAL INCREASE, DIVIDENDS AND TREASURY SHARES BUY-BACK	338	(524)
Liquidity generated (absorbed) by the relationship with minority partners	(23)	1
Capital Increase (net of the expenses associated with the Offering)	579	-
Treasury shares buy-back	-	(12)
NET CASH FLOW	895	(535)
OPENING NET FINANCIAL POSITION	1,083	559
Net cash flow	(895)	535
FX and other movements	10	(11)
CLOSING NET FINANCIAL POSITION	197	1,083
Net lease liabilities and lease liabilities of assets held for sale	1,616	1,891
CLOSING NET FINANCIAL POSITION including lease liabilities	1,814	2,974

[1] Acquisitions/disposals: disposal of US motorways business in July 2021; consolidation of JV partners in Qatar, UAE and Malaysia purchased in 1H2020; disposal of concession business in Spain in 2020

[2] Non-recurring items related to the disposal of the US motorways business (-€83.9m in FY2021); make-whole net of derivatives (-€17.5m in FY2021); taxes paid on Canadian motorways disposal (-€19.8m in FY2020)

NFP excluding lease receivables and lease liabilities of €197m at the end of FY2021, as a result of the positive FCF generation, the capital increase and the disposal of the US MTW business

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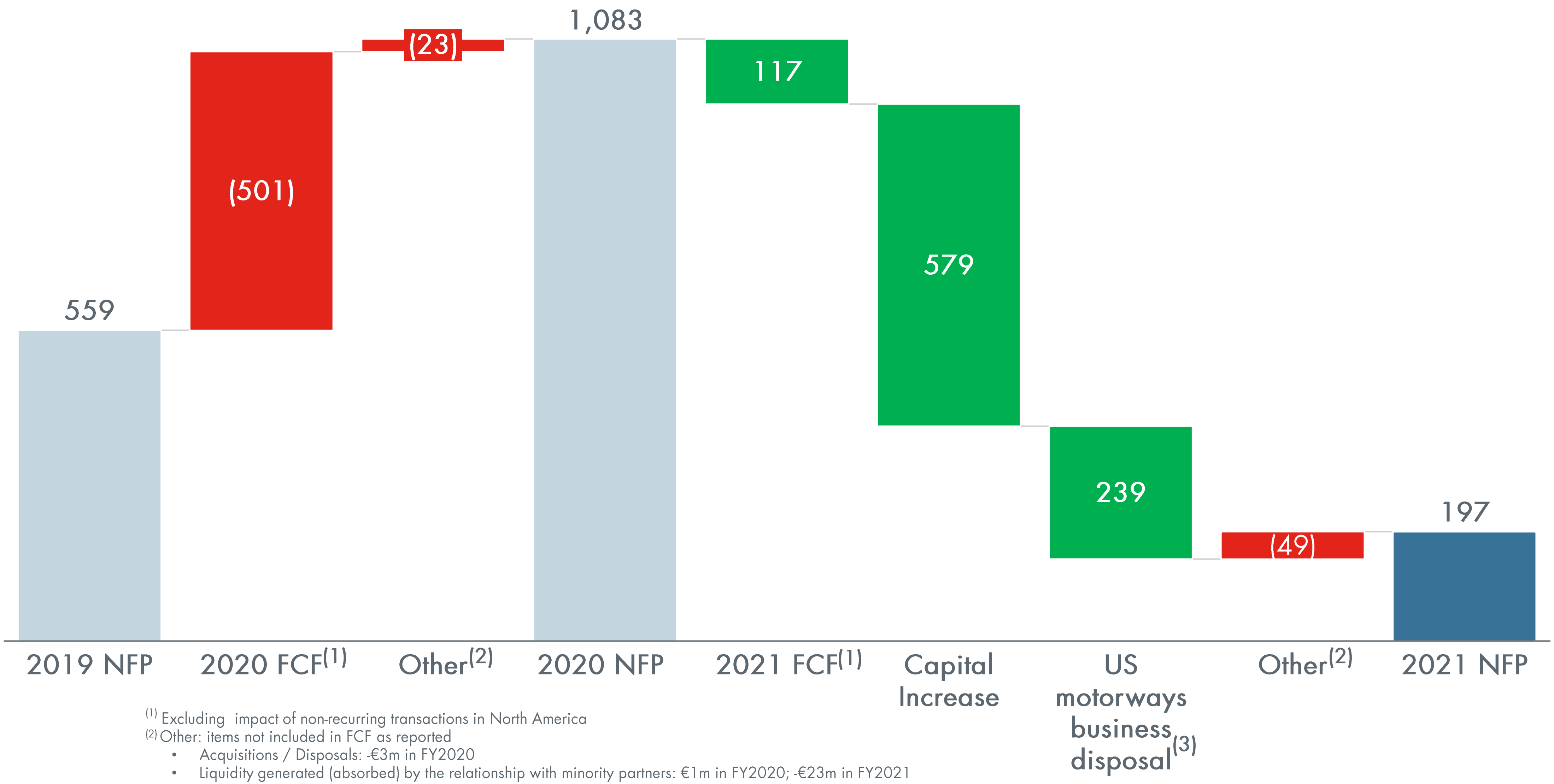
Harvesting strong results of cash and balance sheet protection initiatives

Data in EUR m



(1) Excluding impact of non-recurring transactions in North America

(2) Other: items not included in FCF as reported

- Acquisitions / Disposals: -€3m in FY2020
- Liquidity generated (absorbed) by the relationship with minority partners: €1m in FY2020; -€23m in FY2021
- Shares buy-back: -€12m in FY2020
- FX and other movements: +€11m in FY2020; -€10m in FY2021

(3) Cash-in net of transaction costs, taxes and other items related to the deal

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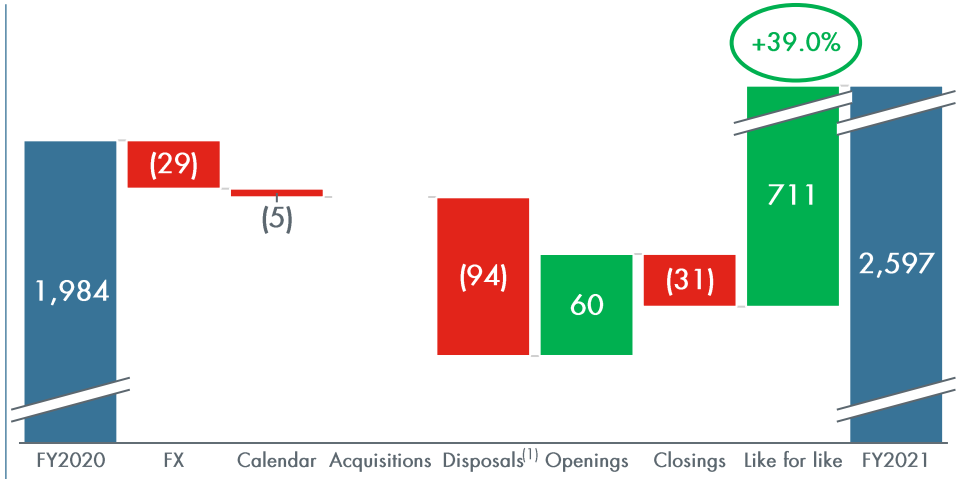
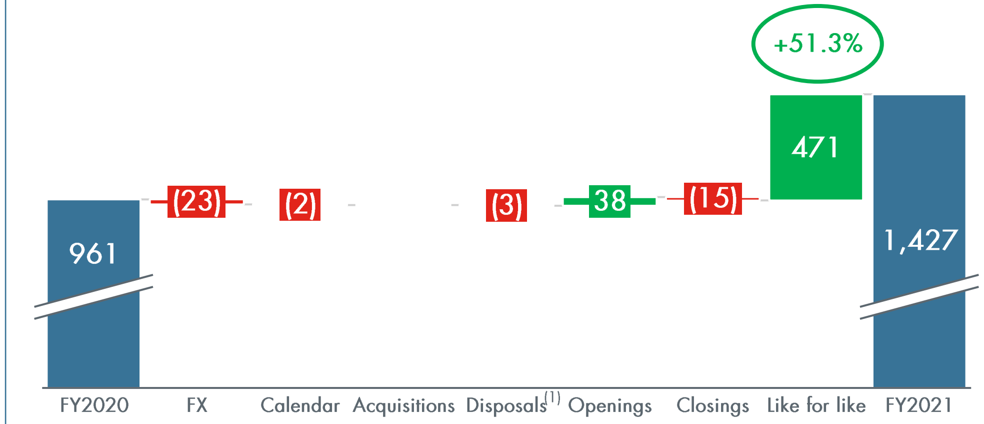
Like-for-Like revenue growth driven by airports

Data in EUR m

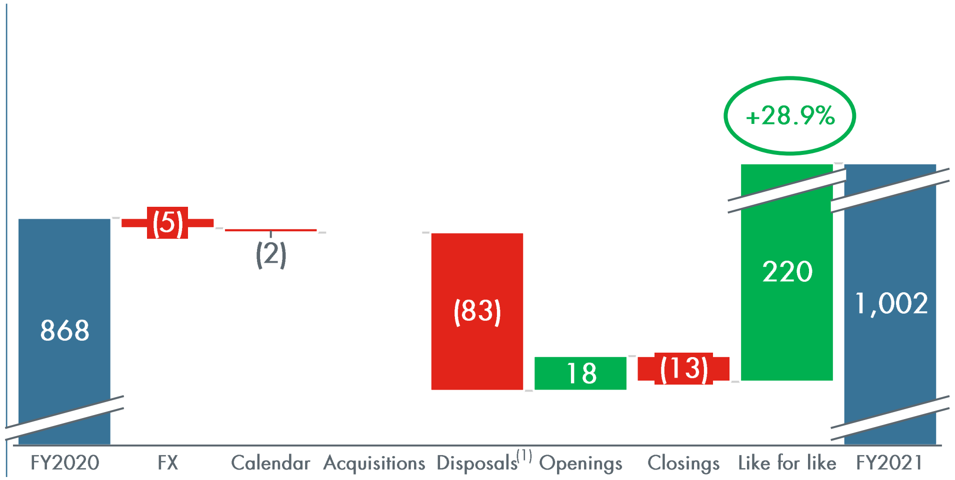
Group



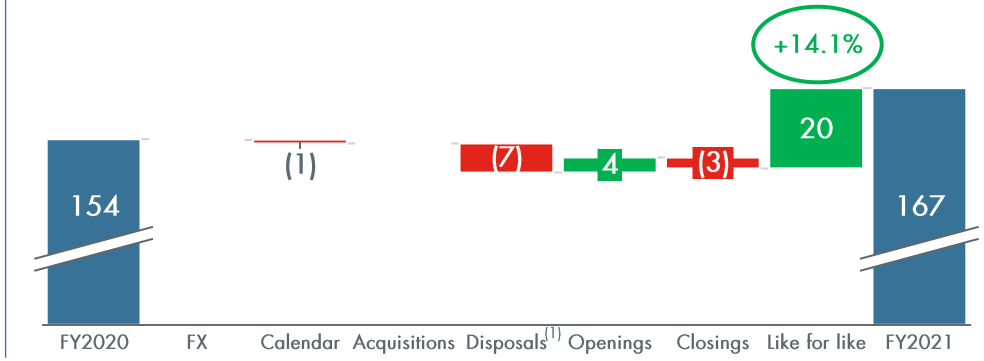
Airports



Motorways



Other Channels



[(1)] Disposals: Concession business in Spain (€25.5m of revenue contribution in 2020) occurred at the end of 2020; motorways business in US (€68.3m revenue contribution in 2020) occurred in July 2021

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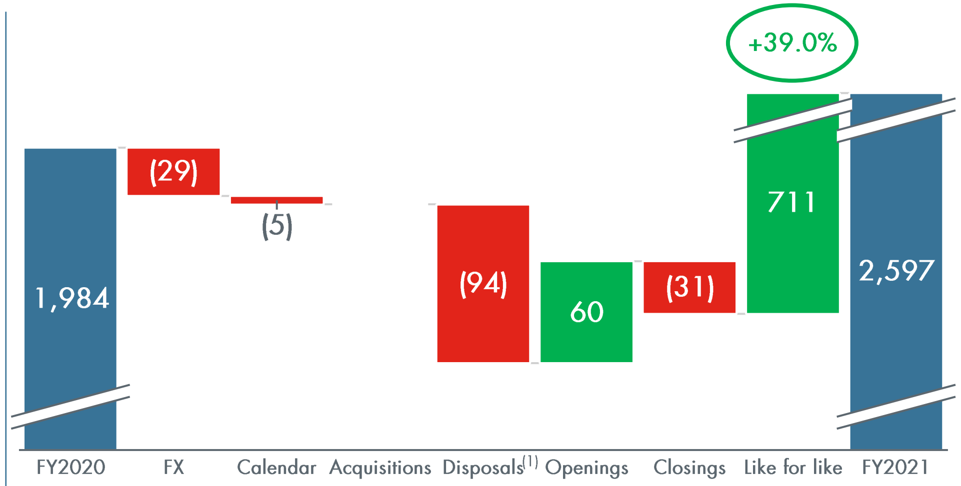
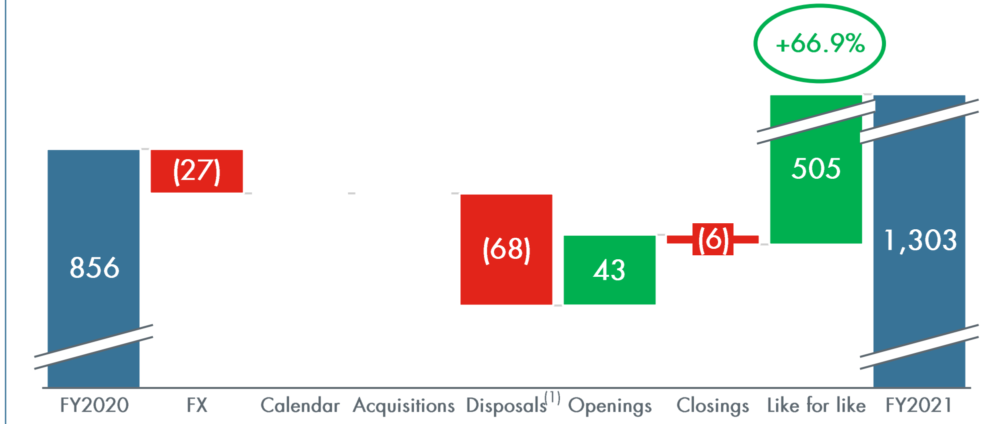
Like-for-Like revenue growth driven by North America and Europe

Data in EUR m

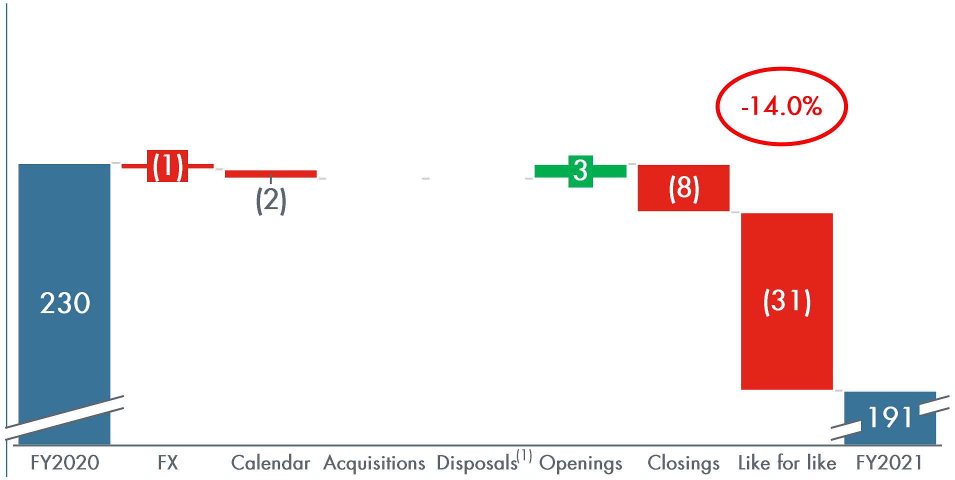
Group



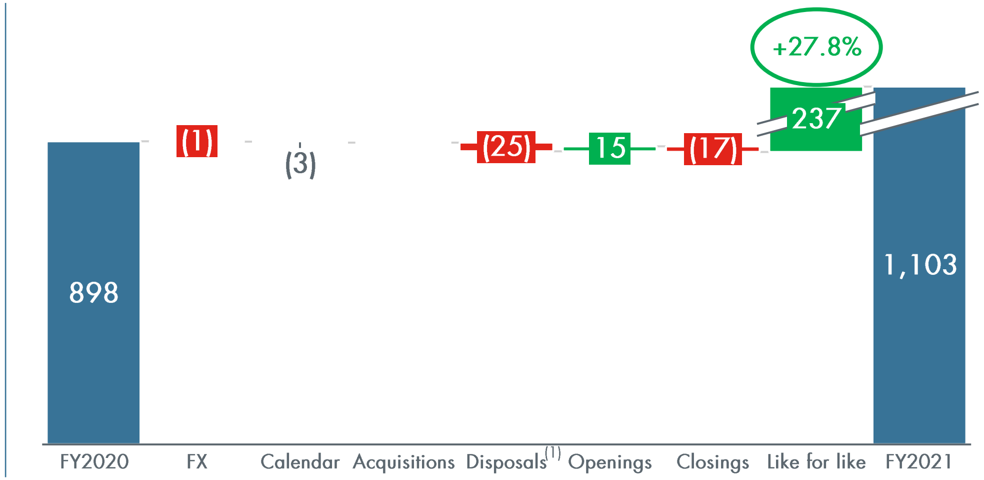
North America



International



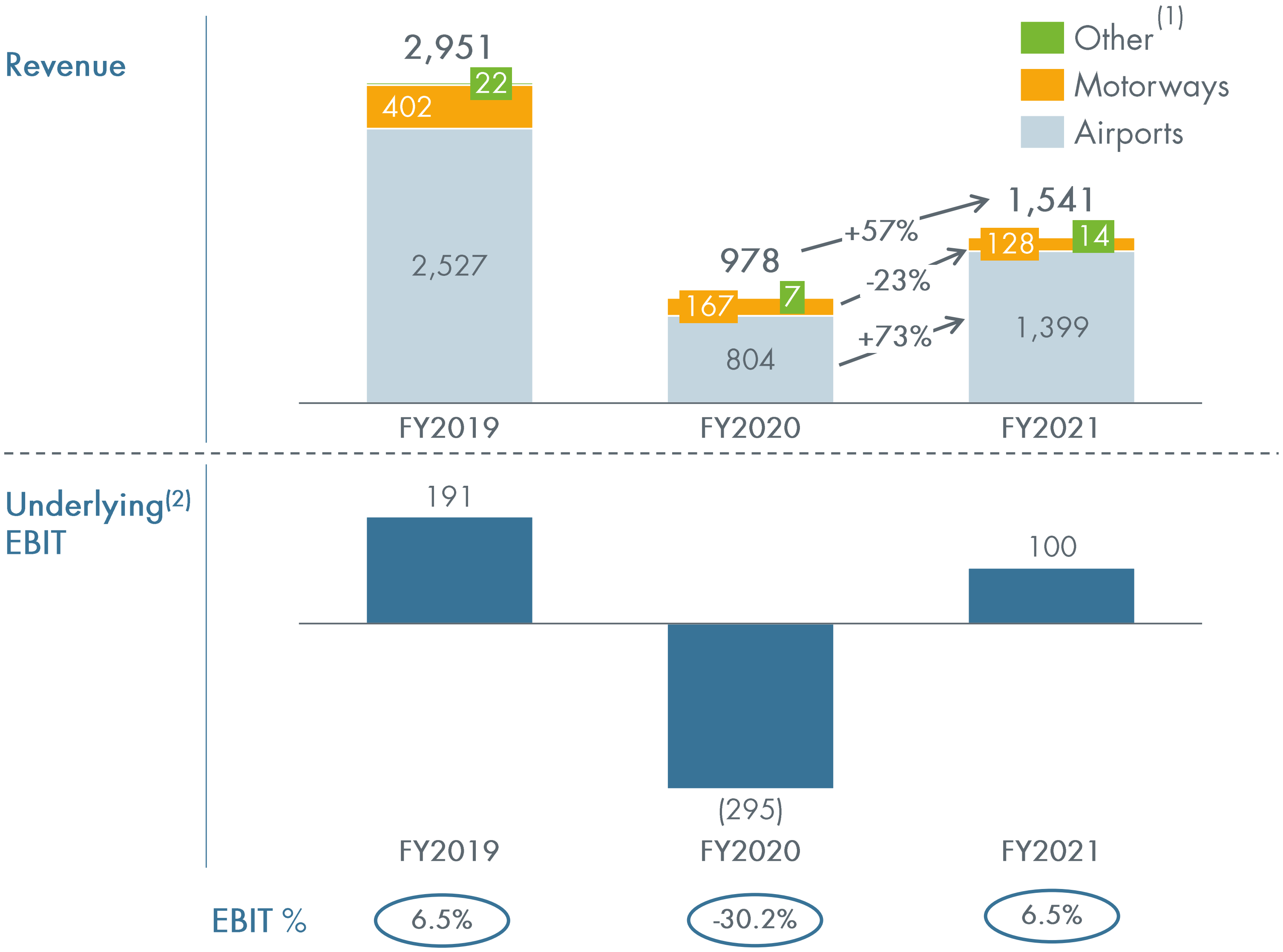
Europe



[(1)] Disposals: Concession business in Spain (€25.5m of revenue contribution in 2020) occurred at the end of 2020; motorways business in US (€68.3m revenue contribution in 2020) occurred in July 2021

EBIT margin in North America back to 2019 levels

Data in USD m



- Revenue preformance driven by **exposure to domestic traffic at airports**
- **Underlying EBIT increased by $395m vs. FY2020**, benefitting from the improved labor productivity, rent renegotiation and opex reduction

- *Impact of stock option plan: -$1.1m in FY2021 ($0.1m in FY2020; -$3.2m in FY2019)*
- *Efficiency costs: -$0.2m in FY2021 (-$2.6m in FY2020; -$5.4m in FY2019)*
- *Capital gain on North American motorways disposal net of transaction costs: $153.1m in FY2021 (nil. in FY2020; +$133.9m in FY2019)*
- *Impact of acquisition fees and other items: nil in FY2021 (nil. in FY2020; -$1.0m in FY2019)*

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 on US motorways business disposal net of transaction costs, impact of acquisition fees and other items

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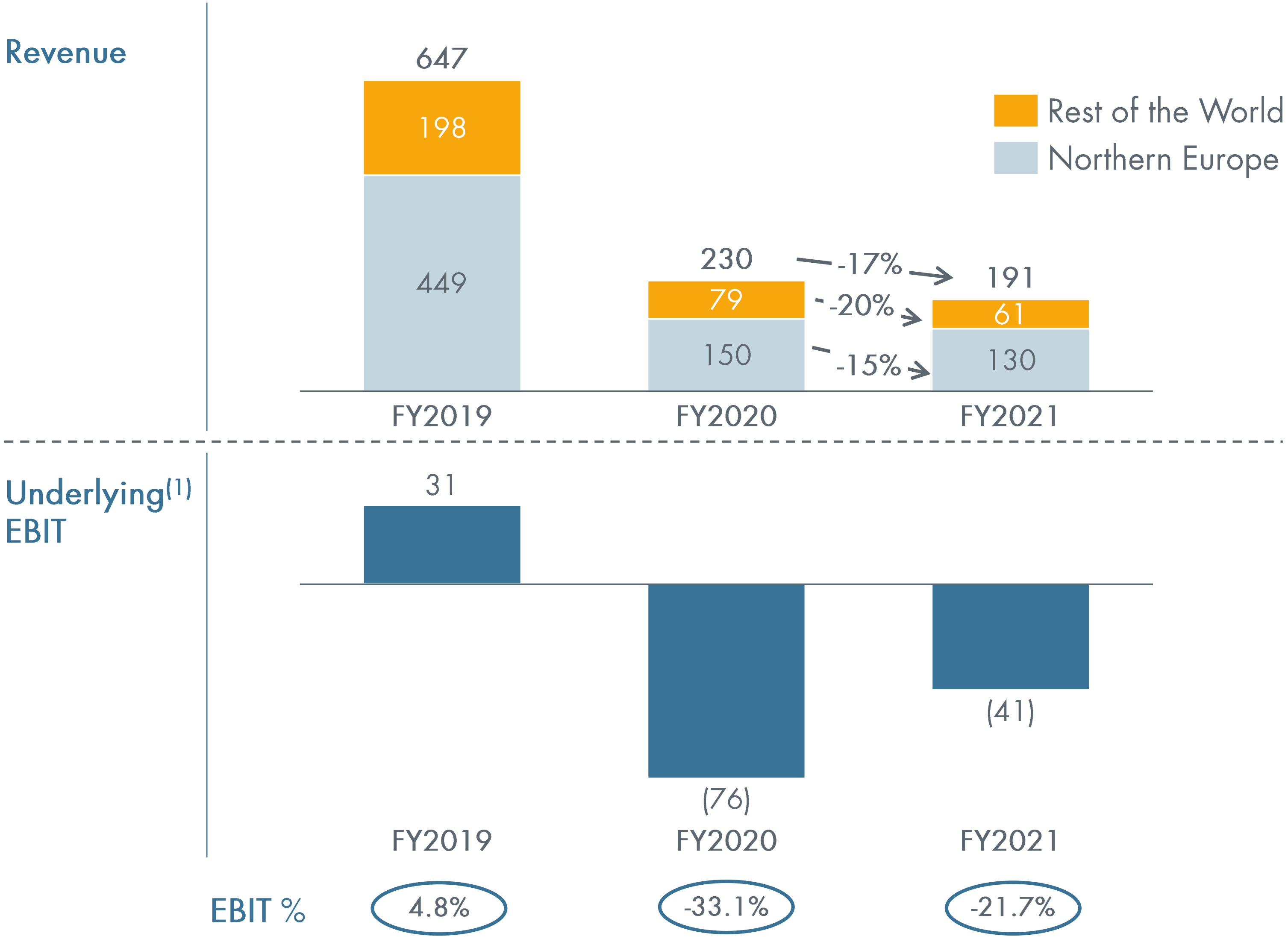
Material EBIT improvement in International despite the continued severe impact of COVID-19

Data in EUR m



- FY2021 revenue of the region is **still strongly impacted by the lack of international traffic**
- **EBIT materially improving YoY**, despite subdued revenue
- *Impact of stock option plan: -€0.2m in FY2021 (nil. in FY2020; -€1.3m in FY2019)*
- *Efficiency costs: nil. in FY2021 (-€4.3m in FY2020; -€3.7m 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 and efficiency costs

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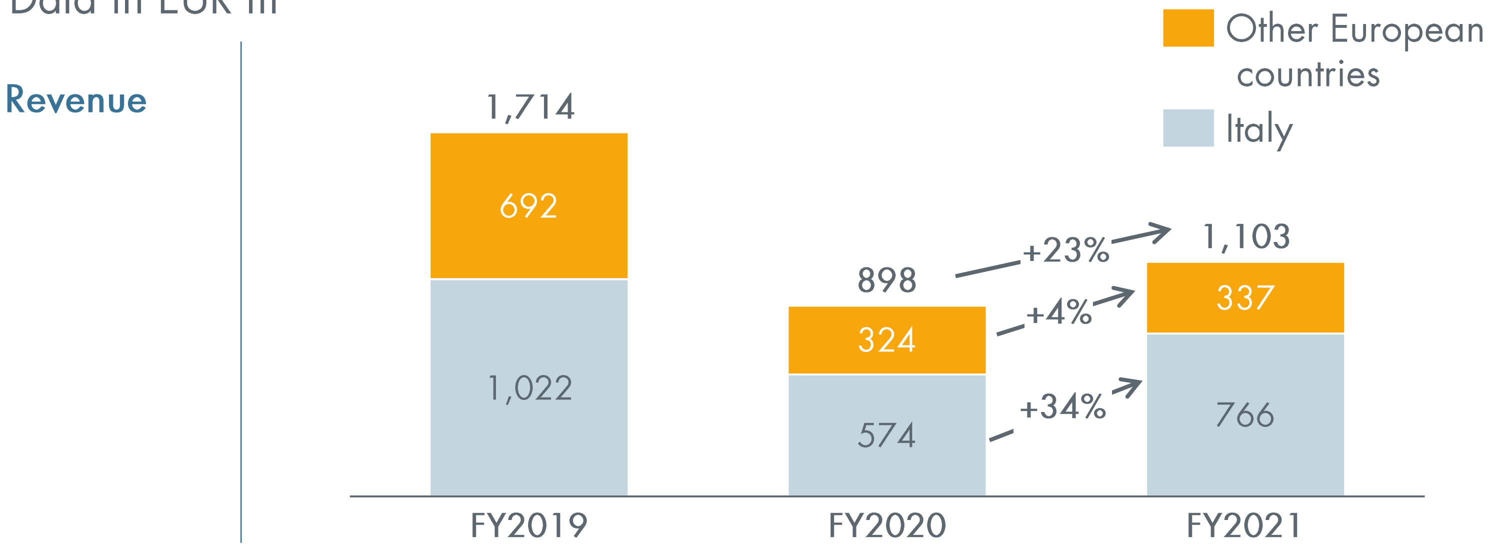
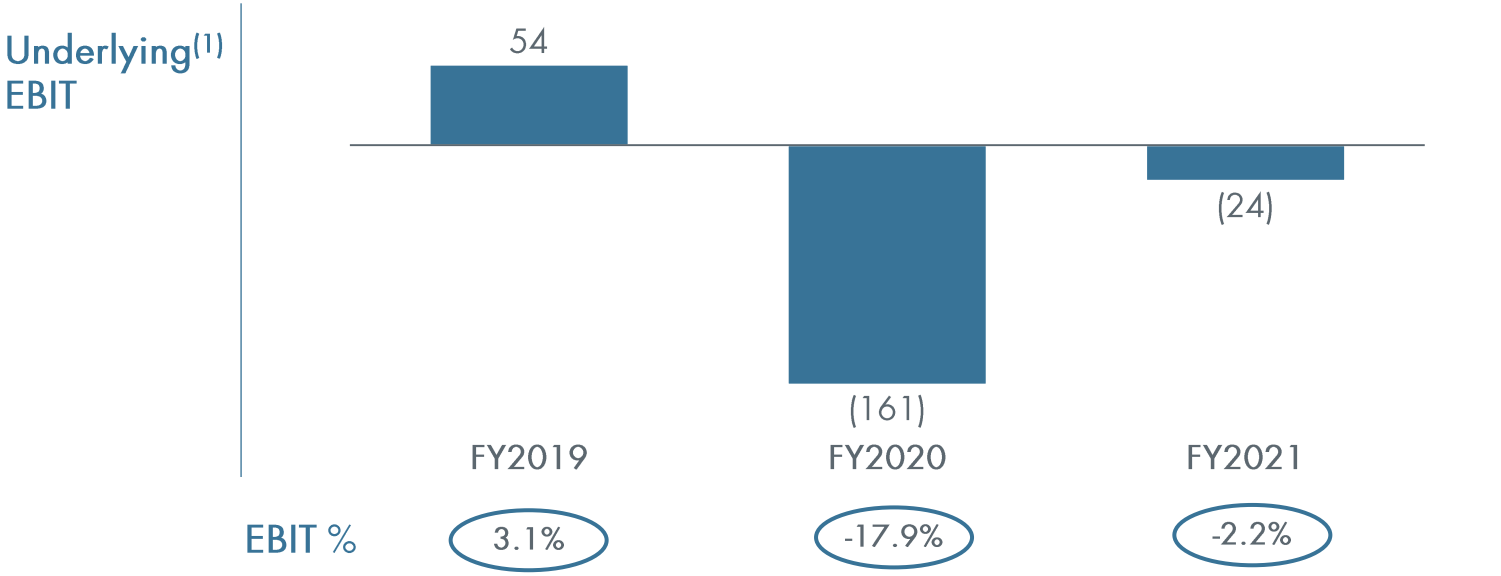
Recovery across the board in Europe

Data in EUR m





- **Revenue performance driven by Italy**, where the exposure to the MTW traffic is dominant
- **Underlying EBIT loss limited at €24m in FY2021** thanks to all the self-help initiatives implemented in the region

- *Impact of stock option plan: -€0.5m in FY2021 (€0.2m in FY2020; -€0.7m in FY2019)*
- *Efficiency costs: -€0.5m in FY2021 (-€7.5m in FY2020; -€0.2m in FY2019)*
- *Capital gain net of transaction costs: nil. in FY2021 (€19.2m in FY2020; €8.0m 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, efficiency costs and capital gain net of transaction costs

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Trading update as of February 2022 YTD

	February 2022 YTD vs. 2021	February 2022 YTD vs. 2019
Group	~ +100%	~ -30%
North America	> +150%	~ -25%
International	> +120%	~ -50%
Europe	~ +50%	~ -25% (of which MTW ~ -15%)

YoY performance mainly driven by **North America**, thanks to the resilience of **domestic airport traffic** despite Omicron

Europe benefitted from the continued **solid performance on motorways**

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YoY percentage changes are at constant FX. Excluding the impact of the disposal of motorways business in North American, concession business in Spain and Czech Republic

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ESG strategy

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The ESG approach for Autogrill

It is, first and foremost, the right thing to do

The environmental crisis and social challenges urge the society as a whole to step up and take immediate and concrete actions; companies must play a pivotal role in driving such transition

It is already permeating our organization

For many years, we have been promoting distinctive initiatives for our people, our customers and the environment; we now need to bring them to life as a coherent picture

It is our responsibility as a market leader

Our stakeholders will increasingly expect us to take concrete actions on all ESG dimensions in light of our scale and market position

It is an opportunity to reshape the way we operate

The depth and breath of the ESG topics offer a unique chance to rethink our way of working and take transformational moves

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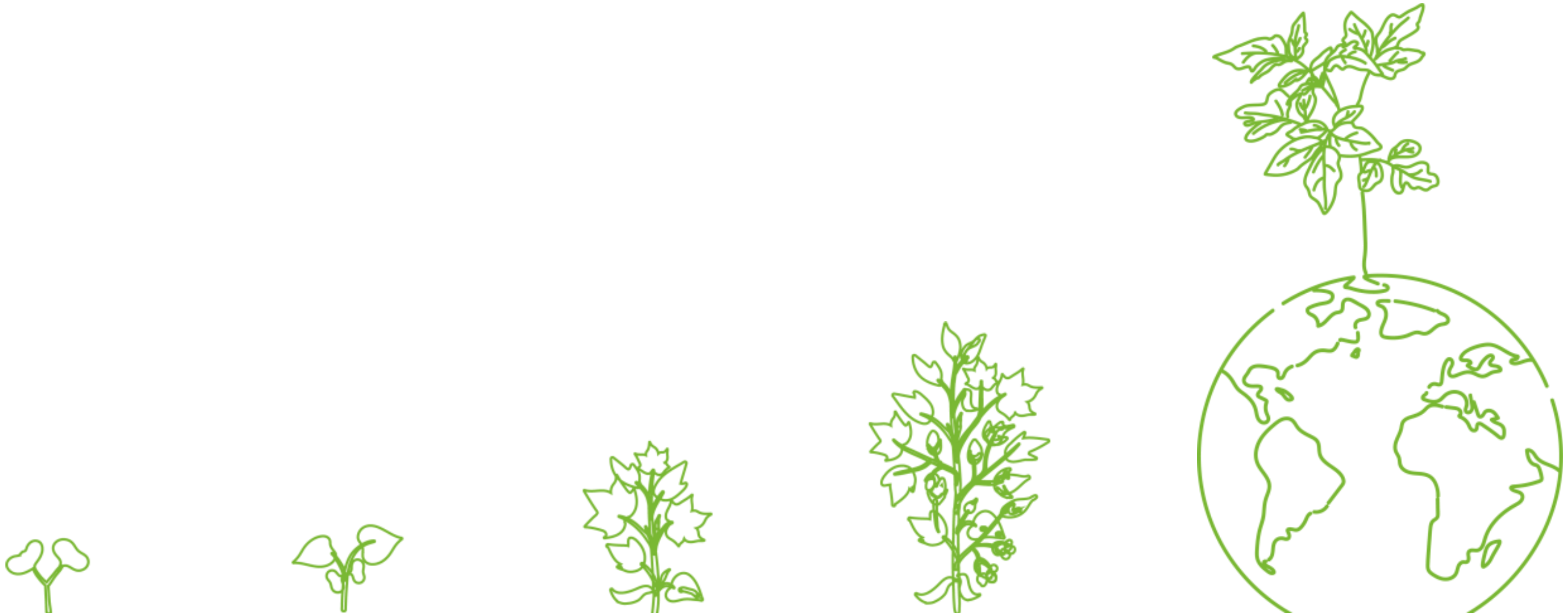

A 15-year history of actions and commitments

AWARDS

Innov@Retail Award
VilloresiEst, 2009

Good Egg Award
Autogrill Italia, 2009

FAB Award 2013: best CSR initiative
Autogrill - AFuture

PremioNatura 2015
VilloresiEst

Airport Going Green Award 2016
HMSHost Food Donation Connection

Associate Inclusion Champ. Award 2020
HMSHost diversity & inclusion program, involvement of +120 ACDBE partners

Innovation Award 2020 @ Schiphol
HMSHost Int. Soup & Bakeryconcept

Netherlands Top Employer 2021
HMSHost International

2005 | 2009 | 2011 | 2013 | 2014 | 2015 | 2016 | 2020 | 2021

KEY MILESTONES

2005: First **Sustainability report**

2011: First **Sustainability strategic framework: Afuture**

2014: First **Materiality matrix**

2015: First **Sustainability roadmap**

2020: Creation of the **Strategies and Sustainability Committee**

Appointment of a **Chief Sustainability Office (2021)**

2021: **A new journey begins**

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Shout Out

Peer-to-peer recognition of the act of doing great work

(North America)

Food Factory

R&D hub for the development of new products and concepts, in collaboration with chefs and nutritionists (Europe)

rPET bottles

Increase the level of rPET bottles purchased

(International)

Autogrill new ESG Strategic Framework, building on 3 key pillars

We nurture People

1. Employee engagement, talent development & retention
2. Diversity, equal opportunities & inclusion
3. Customer experience

We offer sustainable Food Experiences

4. Food quality & safety
5. Product choice, nutrition & transparency
6. Responsible sourcing

We care for the Planet

7. Waste management & packaging
8. Energy, emissions & climate change
9. Food waste

Three main targets, one for each pillar

40-50%

Women representation in leadership roles[1] by the end of 2030

98%

Sustainable coffee sourced for proprietary brands by the end of 2025

20-30%

Reduction of GHG emissions from electricity consumption along motorways business by the end of 2030 [2]

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[1] Definition of "Leadership roles" under review
[2] Target to be further fine-tuned depending on outcome of discussions with the energy vendor in Italy

Feeling good on the move®

We nurture people – Priority themes and key initiatives

Priority themes

1 Employee engagement, talent development & retention

Promote people engagement throughout the whole organization, listening to people's needs

Attract, develop and retain Group's talents to nurture the leaders of tomorrow

2 Diversity, equal opportunities & inclusion

Foster an inclusive and diverse environment, achieving 40-50% women representation at leadership roles[1] by the end of 2030

Embed DE&I culture throughout the organization, developing diverse and inclusive leaders

3 Customer experience

Provide travelers around the world with best-in-class experiences, listening to their needs and constantly improving our service

Key initiatives

Mentorship program to be kicked-off, with the aim of developing diverse and inclusive leaders

Unconscious bias training to be deployed throughout the whole Group

Annual customer survey to be rolled-out across 8 countries and covering sustainability topics

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(1) Definition of "Leadership roles" under review

We offer sustainable food experiences – Priority themes and key initiatives

Priority themes

4

Food quality & safety

Provide the highest quality and safety standard throughout all operations

5

Product choice, nutrition & transparency

Raise consumers' awareness on food nutritional values and offer alternative choices including plant-based and healthy options in our offering

6

Responsible sourcing

Guarantee sustainable and ethical supply chain, also partnering with local producers to sustain local production

Adopt responsible practices in raw material selection

Key initiatives

Tracking of audited stores on an annual basis

Increase of plant-based offer for burgers, milk and egg and promote **healthy options**

98% sustainable coffee sourced for proprietary brands by the end of 2025

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We care for the planet – Priority themes and key initiatives

Priority themes

7 Waste management & packaging

Reduce the use of virgin plastic use in guest packaging

Increase business circularity through waste and equipment reuse

8 Energy, emissions & climate change

Reduce scope 1 and scope 2 greenhouse gases (GHG) emissions – target of GHG emissions reduction by 20-30% by 2030[1] on motorways

Build sustainable stores limiting our impact on the environment

9 Food waste

Sustain food waste reduction across all countries

Key initiatives

Reduce the use of single-use virgin plastic, by introducing alternative materials including biodegradable plastic, rPET, paper and wood

Green Stores Guidelines to be developed by the end of 2022 to design and build efficient stores

Continuous mitigation of the risk of food waste through food donations, discounted sales of end-of-life products, improved operations

[1]Target to be further fine-tuned depending on outcome of discussions with the energy vendor in Italy

Strategic guidelines and mid-term ambitions

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**

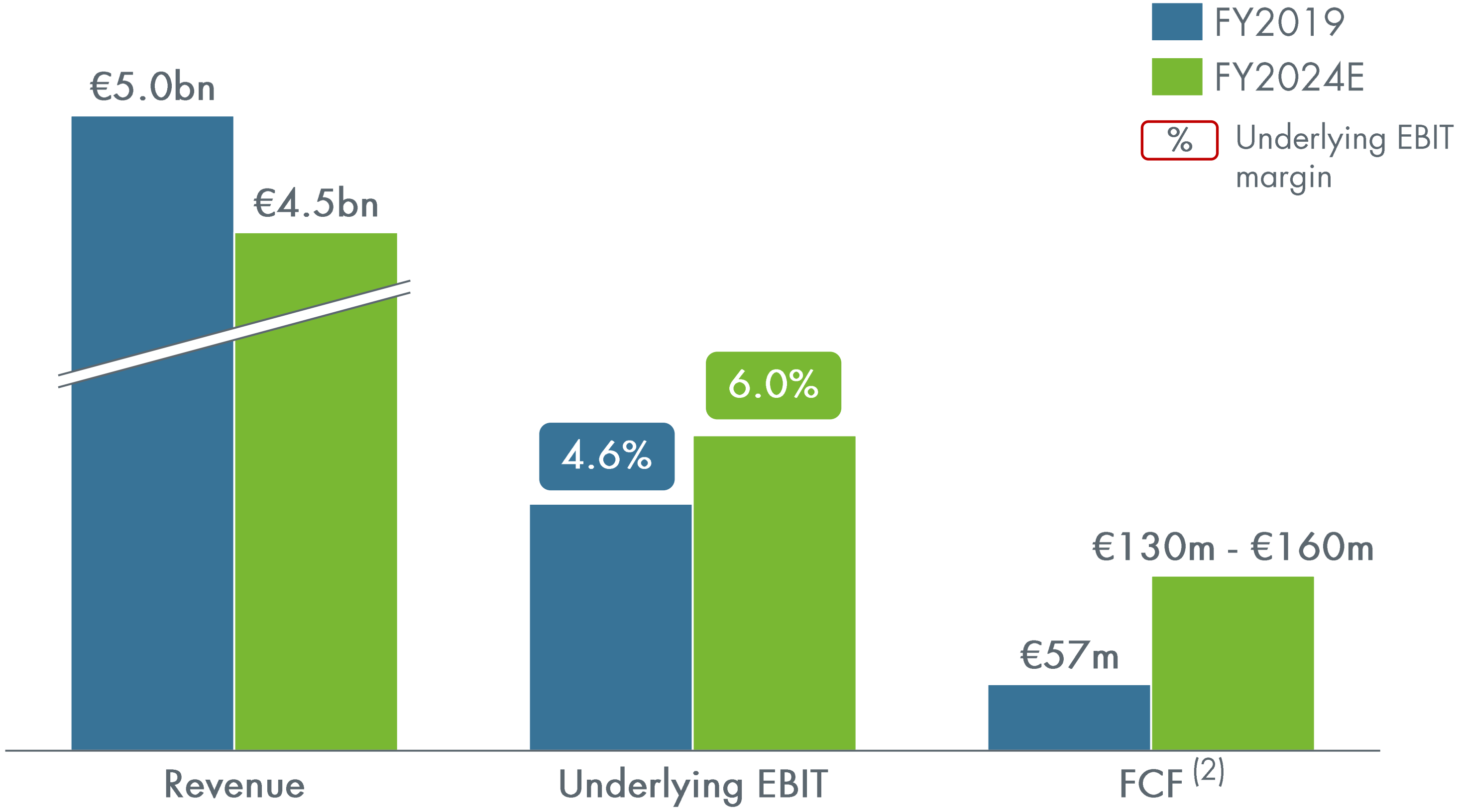
Mid-term ambitions (2024)

Revenue	Underlying EBIT margin	Capex
€4.5bn by 2024E CAGR '20-'24E 20%-25% at constant FX[1]	**ca. 6.0%** in 2024 ca. +140bps vs. 2019	2024E: **+4.8% - +5.4%** on revenue

Free Cash Flow
€130m - €160m

[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

Appendix

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Definitions

• REVENUE	*"Revenue" doesn't include revenue from the sales of fuel which are excluded from the managerial view, consistently with the methodology adopted by the Management for the analysis of Group's data. The % ratios are referred to this data*
• EBITDA	*Earnings before Depreciation, Amortization and Impairment Loss, Net Financial Income (Charges) and Income Taxes*
• EBIT	*Earnings before Net Financial Income (Charges) and Income Taxes*
• UNDERLYING EBITDA / EBIT / NET RESULT	*Underlying: an alternative performance measure calculated by excluding certain revenue or cost items in order to improve the interpretation of the Group's normalized profitability for the year. Specifically, it excludes the cost of the stock option plans, the costs related to successful acquisitions, capital gain on disposals net of transaction costs, efficiency costs and the tax effect of the items above*
• 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*
• NET CASH FLOW	*Cash generated by the company after deducting acquisitions, disposals, dividends (both dividends paid to Group shareholders and dividends paid to minority partners) and other equity movements from its free cash flow*

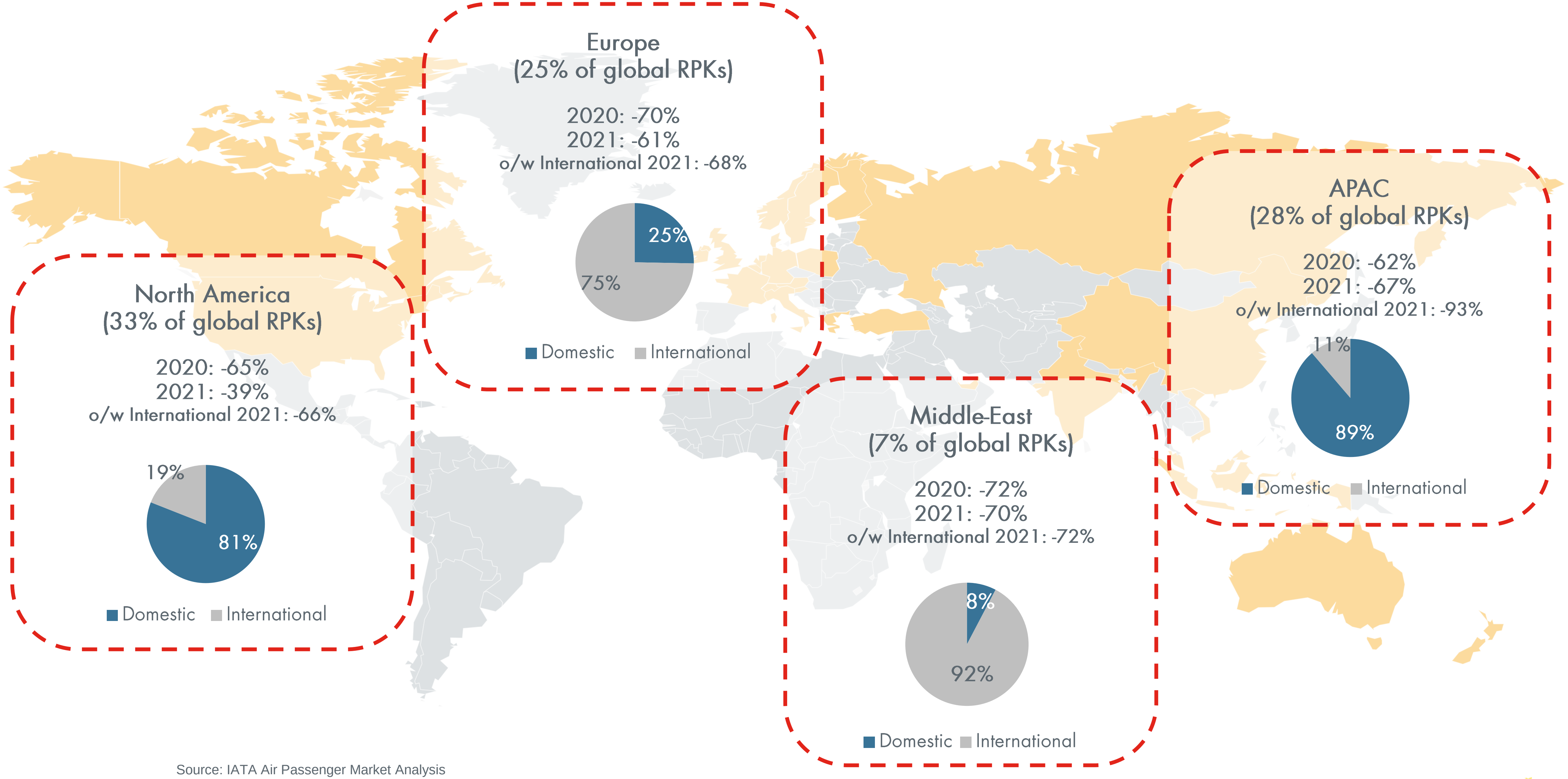
Some figures may have been rounded to the nearest million / billion. Changes and ratios have been calculated using figures in thousands and not the figures rounded to the nearest million as shown.

Definitions

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

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

IATA – Airport traffic by region (vs. 2019)

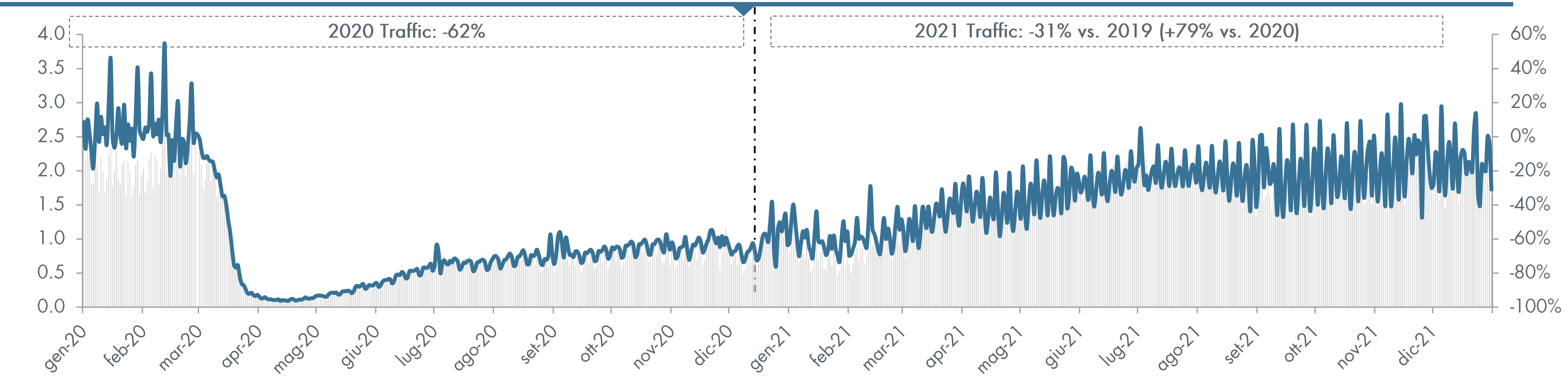


Source: IATA Air Passenger Market Analysis
Figures expressed as % change of RPK (Revenue Passenger Kilometer, an airline industry metric that shows the number of kilometers traveled by paying passengers. It is calculated as the number of revenue passengers multiplied by the total distance traveled)

Air traffic recovering in US; still subdued in other geographies

Faster recovery for the US Air Traffic (-31% FY 2021 vs. FY 2019) given the larger share of domestic travel compared to European Airports which close the year c.-65% / -80% vs. 2019

US Air Traffic – US Daily Total Traveler Throughput (% change vs. 2019)



Source: Transportation Security Agency (TSA) checkpoint travel numbers

Europe – Key airports traffic trend

2021 Traffic vs. 2019 for the main airports in Europe:

1. Zurich: -68%
2. Frankfurt: -65%
3. Brussels: -65%
4. Aeroporti Di Roma (FCO + CIA) : -72%

International – Key airports traffic trend(3)

2021 Traffic vs. 2019 for the main airports in International:

1. Schiphol: -64%
2. Helsinki: -81%
3. London Heathrow: -76%

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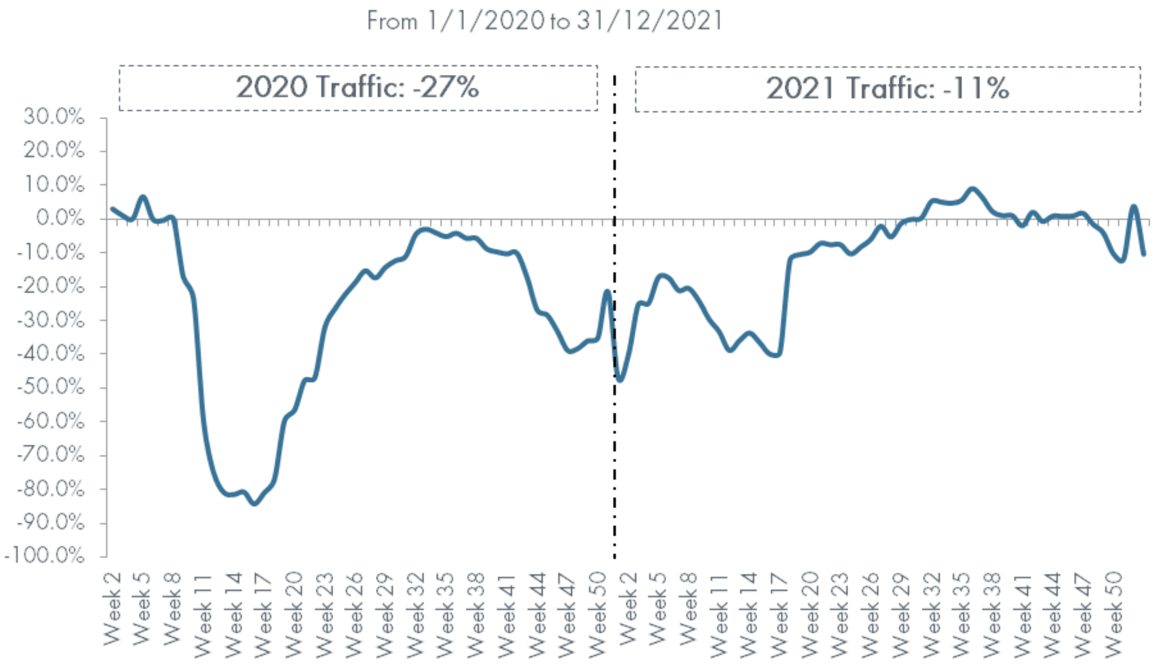
Motorway traffic in Europe back to pre-COVID level since the summer

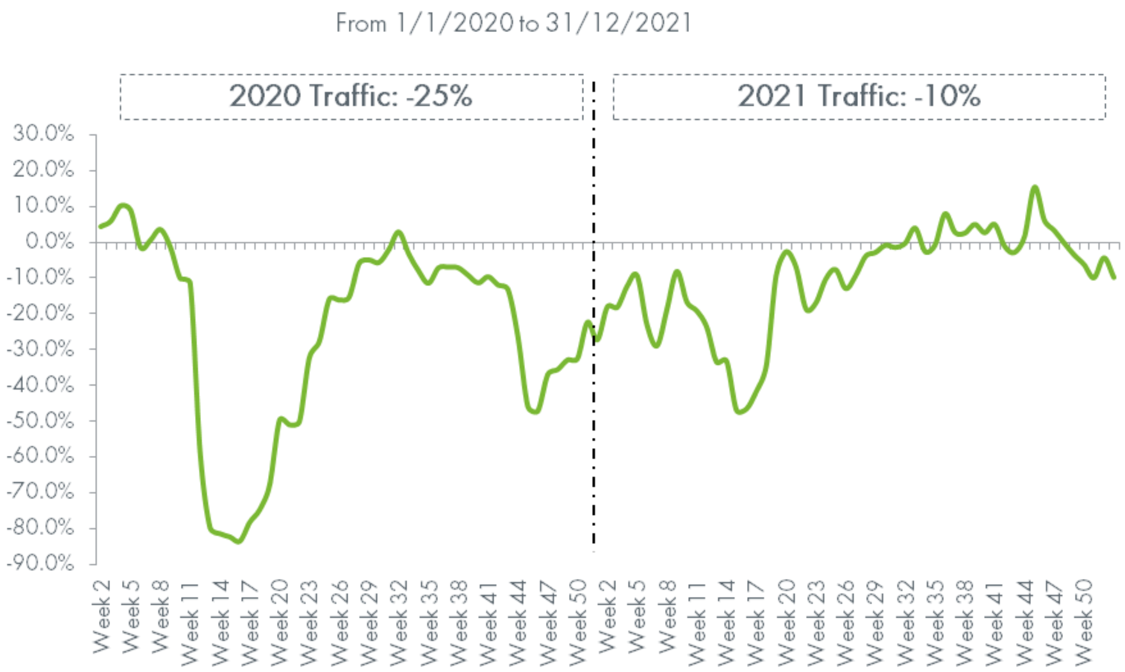
Traffic data demonstrated the resiliency of motorways compared to the other channels, with traffic substantially in line with pre-COVID level since the summer of 2021

Traffic on the main Italian and French motorway networks in 2021 was -11% and -10% vs. 2019 level respectively

Italy (ASPI, % change vs. 2019)(*)



France (Abertis, % change vs. 2019)(*)



(*) Source: Atlantia weekly traffic update

Detailed FY2021 results – Consolidated P&L

€m	FY2021	% on revenue	FY2020	% on revenue	Change Current FX	Change Constant FX[1]
Revenue	2,596.8	*100.0%*	1,983.7	*100.0%*	30.9%	32.8%
Other operating income	192.9	*7.4%*	126.1	*6.4%*	53.0%	55.0%
Total revenue and other operating income	2,789.7	*107.4%*	2,109.8	*106.4%*	32.2%	34.1%
Raw materials, supplies and goods	(900.1)	*-34.7%*	(716.0)	*-36.1%*	25.7%	27.1%
Personnel expense	(820.1)	*-31.6%*	(773.2)	*-39.0%*	6.1%	7.8%
Leases, rentals, concessions and royalties	(152.0)	*-5.9%*	(64.3)	*-3.2%*	n.s.	n.s.
Other operating expense	(391.5)	*-15.1%*	(416.0)	*-21.0%*	-5.9%	-4.4%
Capital gain on asset disposals	129.5	*5.0%*	19.2	*1.0%*	n.s.	n.s.
EBITDA	**655.6**	***25.2%***	**159.5**	***8.0%***	**n.s.**	**n.s.**
Depreciation, amortisation and impairment losses [2]	(537.0)	*-20.7%*	(671.1)	*-33.6%*	-20.0%	-18.4%
EBIT [3]	**118.6**	***4.6%***	**(511.6)**	***-25.8%***	**n.s.**	**n.s.**
Net financial charges [4]	(100.9)	*-3.9%*	(112.9)	*-5.7%*	-10.6%	-8.4%
Other income and charges, impairment and revaluations of financial assets	1.8	*0.1%*	(13.4)	*-0.7%*	n.s.	n.s.
Pre-tax result	**19.5**	***0.7%***	**(638.0)**	***-32.2%***	**n.s.**	**n.s.**
Income tax	(40.0)	*-1.5%*	134.1	*6.8%*	n.s.	n.s.
Net Result	**(20.5)**	***-0.8%***	**(503.9)**	***-25.4%***	**95.9%**	**95.9%**
Minorities	(17.3)	*-0.7%*	24.0	*1.2%*	n.s.	n.s.
Net Result after minorities	**(37.8)**	***-1.5%***	**(479.9)**	***-24.2%***	92.1%	92.0%

[1] Data converted using average FX rates
[2] Including right of use assets depreciation and right of use assets impairments of –€306m in FY2021 and -€385m in FY2020
[3] Net of corporate costs of -€28m in FY2021 and -€22m in FY2020
[4] Including net finance income (expense) on lease liabilities of -€43m in FY2021 and of -€61m in FY2020

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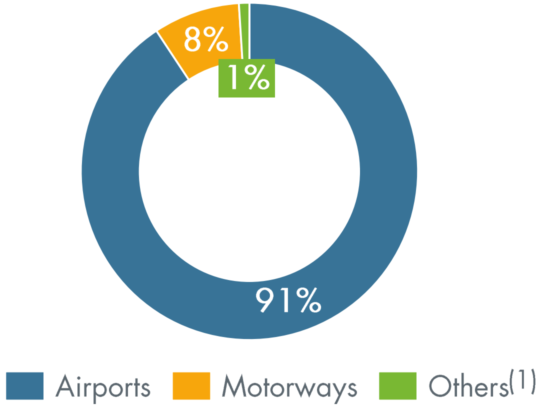
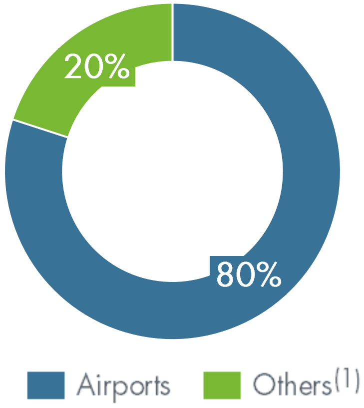
Detailed FY2021 results – Revenue breakdown by geography and channel

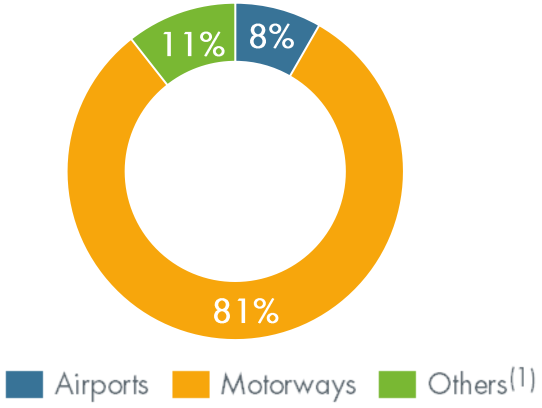
Data in EUR m

	North America	International	Europe
Revenue EUR m	1,303 *(ca. 50%)*	191 *(ca. 7%)*	1,103 *(ca. 42%)*

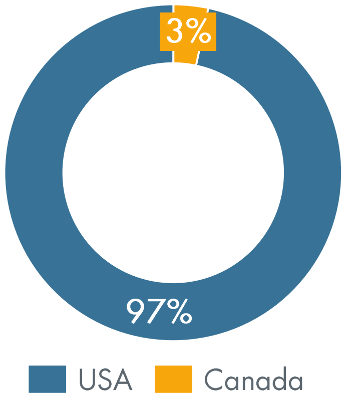
Channel

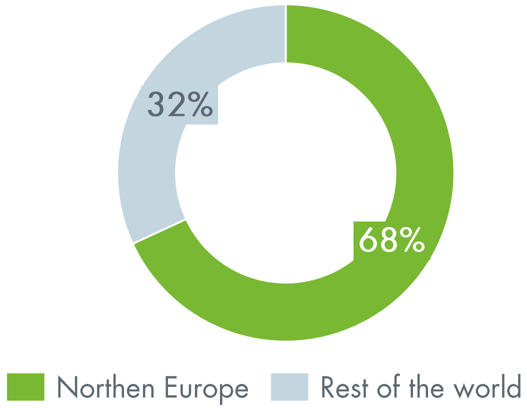


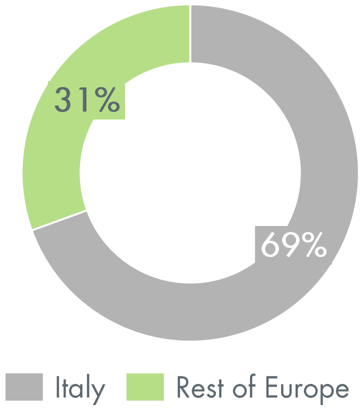




Geography







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Figures refer to FY2021 revenue
(1) "Other" includes railway stations and shopping malls, downtown, fair exhibitions

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Detailed FY2021 results – Detailed revenue growth

€m	FY 2021	FY 2020	FX[1]	Organic growth: Like for Like		Organic growth: Openings	Organic growth: Closings	Acquisitions	Disposals[2]	Calendar
North America	1,303	856	(27)	505	66.9%	43	(6)	-	(68)	-
International	191	230	(1)	(31)	-14.0%	3	(8)	-	-	(2)
Europe	1,103	898	(1)	237	27.8%	15	(17)	-	(25)	(3)
Italy	766	574	-	188	33.1%	9	(3)	-	-	(2)
Other European countries	337	324	(1)	49	17.3%	5	(13)	-	(25)	(2)
Total REVENUE	2,597	1,984	(29)	711	39.0%	60	(31)	-	(94)	(5)

€m	FY 2021	FY 2020	FX[1]	Organic growth: Like for Like		Organic growth: Openings	Organic growth: Closings	Acquisitions	Disposals[2]	Calendar
Airports	1,427	961	(23)	471	51.3%	38	(15)	-	(3)	(2)
Motorways	1,002	868	(5)	220	28.9%	18	(13)	-	(83)	(2)
Other channels	167	154	(0)	20	14.1%	4	(3)	-	(7)	(1)
Total REVENUE	2,597	1,984	(29)	711	39.0%	60	(31)	-	(94)	(5)

(1) Data converted using average FX rates

(2) Disposals: Concession business in Spain (€25.5m of revenue contribution in 2020) occurred at the end of 2020; motorways business in US (€68.3m revenue contribution in 2020) occurred in July 2021

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Detailed FY2021 results – Breakdown by region

€m	FY2021	% on revenue	FY2020	% on revenue	Change Current FX	Change Constant FX [1]
North America	1,303		856		52.2%	57.1%
International	191		230		-17.0%	-16.6%
Europe	1,103		898		22.9%	23.0%
Total REVENUE	**2,597**		**1,984**		**30.9%**	**32.8%**
North America	84	*6.5%*	(258)	*-30.2%*	n.s.	n.s.
International	(41)	*-21.7%*	(76)	*-33.1%*	45.6%	44.3%
Europe	(24)	*-2.2%*	(161)	*-17.9%*	85.1%	85.1%
Corporate costs	(26)		(21)		-24.6%	-24.6%
Underlying EBIT	**(7)**	***-0.3%***	**(516)**	***-26.0%***	**98.6%**	**98.6%**

[1] Data converted using average FX rates

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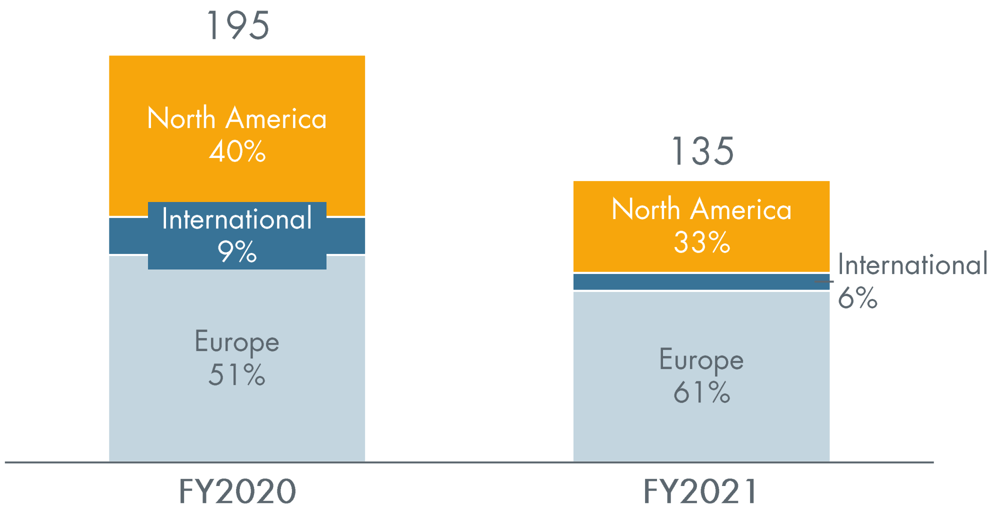
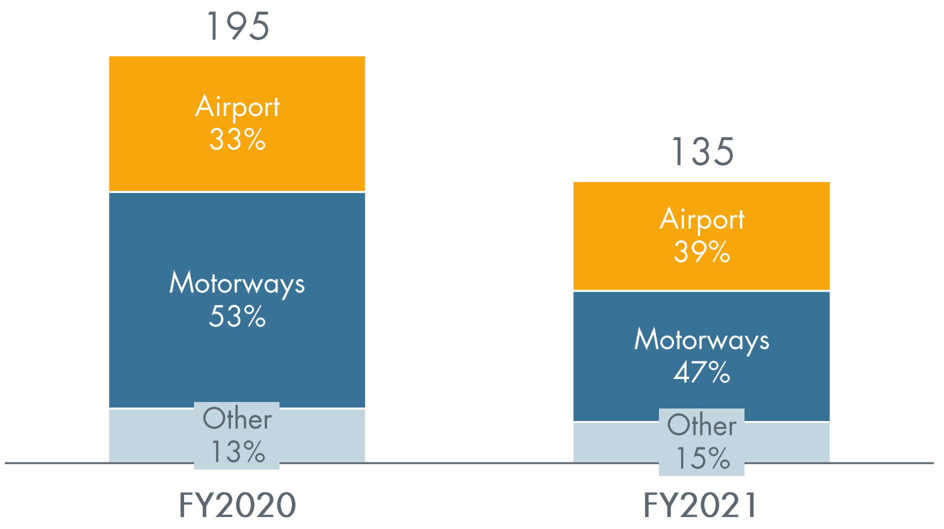
Detailed FY2021 results – Accrued capex

Capex by region



Capex by channel



Capex down by ca. 30% vs. 2020 (down by ca. 60% vs. 2019)

Investments mainly on motorways in Europe and at airports in North America

Detailed FY2021 results – Consolidated balance sheet

€m	31/12/2021	31/12/2020	Change Current FX	Change Constant FX[1]
Intangible assets	910	925	(15)	(64)
Property, plant and equipment	778	968	(190)	(239)
Right of Use	1,487	1,749	(261)	(345)
Financial assets	24	31	(7)	(9)
A) Non-current assets	**3,199**	**3,673**	**(474)**	**(658)**
Inventories	117	97	19	17
Trade receivables	46	37	9	9
Other receivables	187	142	45	41
Trade payables	(358)	(292)	(66)	(56)
Other payables	(401)	(295)	(106)	(95)
B) Working capital	**(409)**	**(311)**	**(98)**	**(82)**
C) Invested capital (A+B)	**2,790**	**3,362**	**(572)**	**(740)**
D) Other non-current non-financial assets and liabilities	**(2)**	**11**	**(13)**	**(15)**
E) Net invested capital excluding assets and liabilities held for sale (A+B+D)	**2,788**	**3,373**	**(585)**	**(755)**
F) Assets and liabilities held for sale	-	-	-	-
G) Net invested capital (E+F)	**2,788**	**3,373**	**(585)**	**(755)**
Equity attributable to owners of the parent	923	340	583	554
Equity attributable to non-controlling interests	51	60	(9)	(14)
H) Equity	**974**	**400**	**574**	**540**
Non-current financial liabilities	1,928	3,028	(1,100)	(1,218)
Non-current financial assets	(68)	(69)	1	6
I) Non-current net financial indebtedness	**1,860**	**2,960**	**(1,099)**	**(1,212)**
Current financial liabilities	349	691	(342)	(377)
Cash and cash equivalents and current financial assets	(396)	(677)	281	293
L) Current net financial indebtedness	**(47)**	**14**	**(61)**	**(83)**
M) Financial assets and liabilities held for sale	-	-	-	-
N) Net Financial Position (I+L+M)	**1,814**	**2,974**	**(1,160)**	**(1,296)**
Net Lease Liabilities	(1,616)	(1,891)	274	367
Net Financial Position excluding lease receivables and lease liabilities	197	1,083	(885)	(928)
O) Total (H+N), as in G)	**2,788**	**3,373**	**(585)**	**(755)**

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[1] FX €/$ 31 December 2021 of 1.1326 and 31 December 2020 of 1.2271

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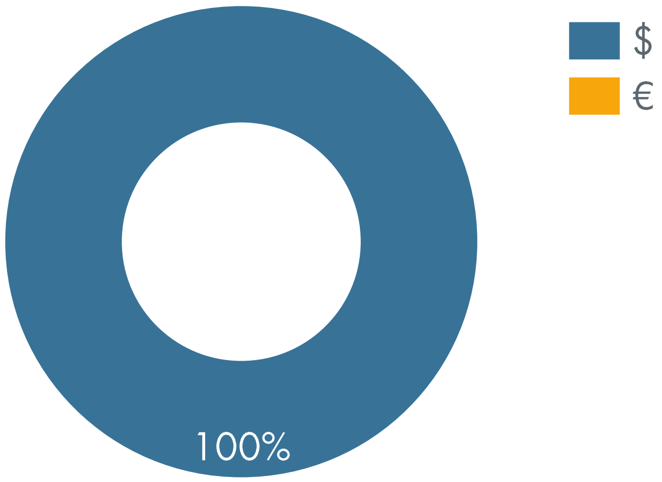
Detailed FY2021 results – Outstanding gross debt (excl. lease receivables and lease liabilities)

Borrowings - as of 31.12.2021	Interest rate	Final Maturity	Commitment	Drawn	Undrawn	Covenants
Amortizing Term Loan	Floating	Oct-26	$348m	$348m	$0m	EBITDA interest coverage adj ≥ 4.5x Net Debt / EBITDA adj ≤ 3.5x
Total - HMS Host Corp				**$348m**		
Amortizing Term Loan	Floating	Oct-26	€200m	€200m	€0m	
Revolving Credit Facility	Floating	Oct-26	€500m	€0m	€500m	
Total - Autogrill S.p.A.				**€200m**	**€500m**	

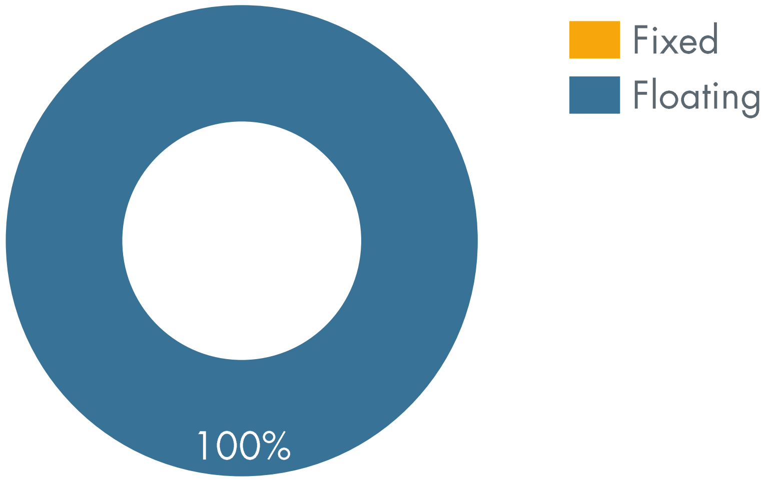
Based on nominal value of borrowings as at 31 December 2021
The chart includes committed lines facilities only
On 3 December 2021 the Group completed the refinancing of its overall indebtedness through a 5-year multi-currency, medium-long term cash financing agreement for a maximum total principal amount 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

Detailed FY2021 results – Overview of the Net Financial Position (excl. lease receivables and lease liabilities)

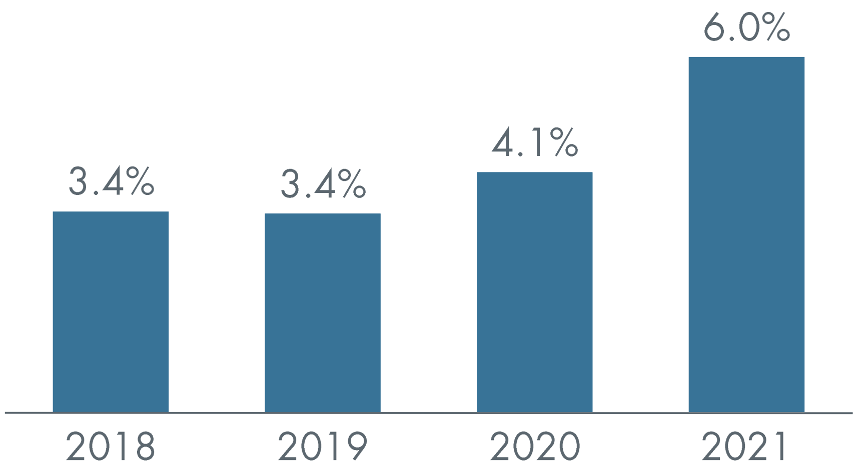
Breakdown by currency



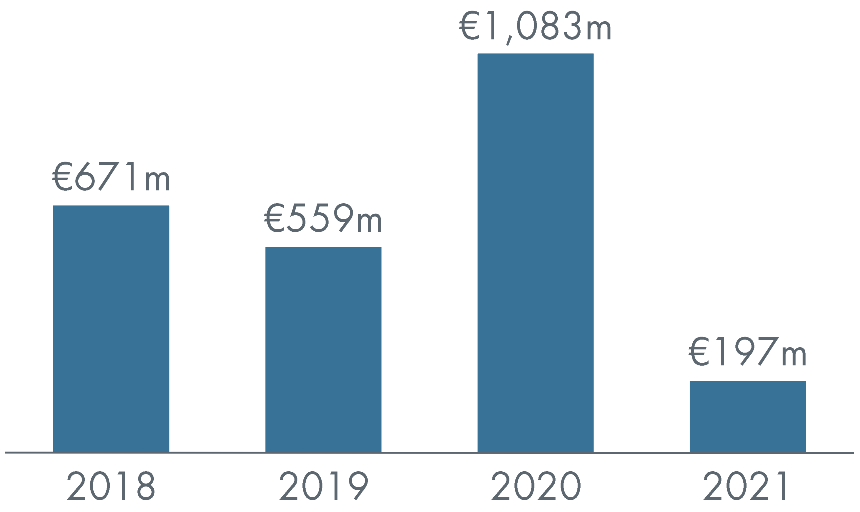
Breakdown by coupon



Average cost of debt[1]



Net financial position[2]



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(1) Average cost of debt is calculated on average gross debt less cash at banks & deposits
(2) Net financial position excluding lease receivables and lease liabilities

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2021 Capital Increase

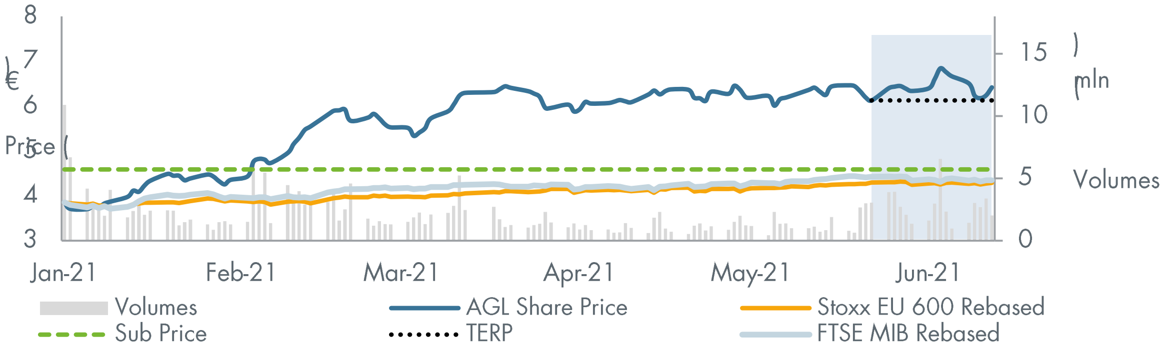
Transaction Summary	
Offer type	• Discounted Rights Issue
Offer size	• c.€600m (c.34% of Autogrill market capitalization)
Use of proceeds	• €500m to repay existing debt • Remaining part allocated to the creation of a liquidity reserve
New shares issued	• c.130.6m new shares
Subscription price	• €4.59 per share
Subscription ratio	• 13 new shares for 25 old shares
Discount to TERP	• 27.9%
Take-up	• Pre rights auction: 99.16% • Final: 100%
Subscription period	• 14th – 29th June 2021 (rights trading ended on 23rd June)

Clear and focused strategy

- Building on recovery, optimizing Autogrill's **concession portfolio**, seizing the **opportunities** the market currently offers
- Strengthening the business model, focusing on **cash generative locations** and **higher margin products**
- Optimizing and making **capital structure** and **cash generation** dynamics more **flexible** to accelerate growth and support long-term value creation

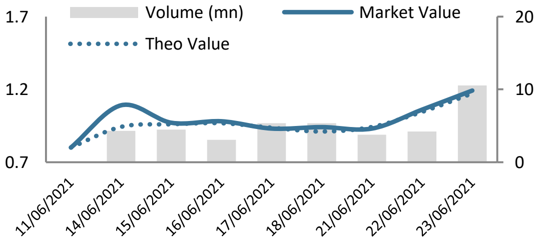
Stock trading – since Rights Issue announcement

+66%(*) since announcement vs 11%(*) of Stoxx EU 600 T&L index and 13%(*) of FTSE MIB index



(*) From 21 January to 02 July 2021. Stoxx EU 600 T&L index and FTSE MIB index rebased

Rights trading



- Rights traded almost always above **initial theoretical value**
- **99.16% take-up level** (pre-auction), confirming the strong appetite of shareholders

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US motorways business disposal

Transaction Overview

c.$381m
Selling price[1]

- In March the Group signed the agreement to sell its US motorways business to a consortium led by **Blackstone Infrastructure Partner**
- The transaction has been **closed on 23 July 2021**
- Capital gain of **$153m**, net of transaction costs

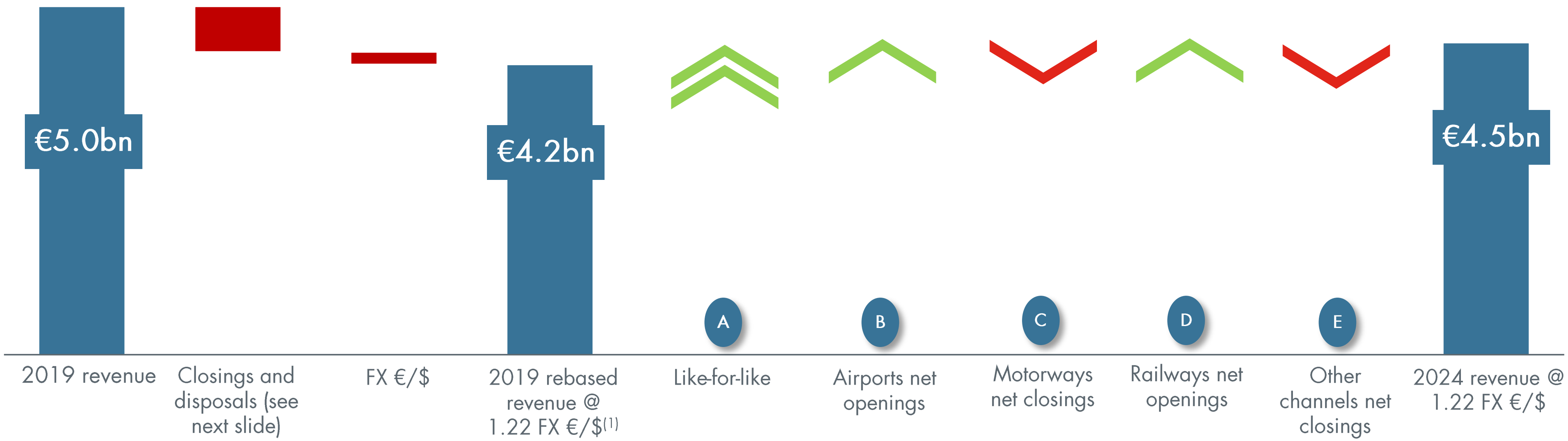
Strategic Rationale

Fully in line with the capital allocation strategy of the Group

- Unlocking value potential of **long-duration motorway** business
- Concession **portfolio optimization** and **capex** focused on core businesses
- Focus on **high-growth** and **capex-light businesses**

[1] After post-closing price adjustments and subject to a potential increase through a earn-out mechanism on 2022 and 2023 revenues

FY2024 mid-term ambition



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

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

C
- Further rationalization

D
- Further expansion

E
- Progressive exit from non-core locations

Each 0.01 movement in Euros to the US Dollars exchange rate has a +/- €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

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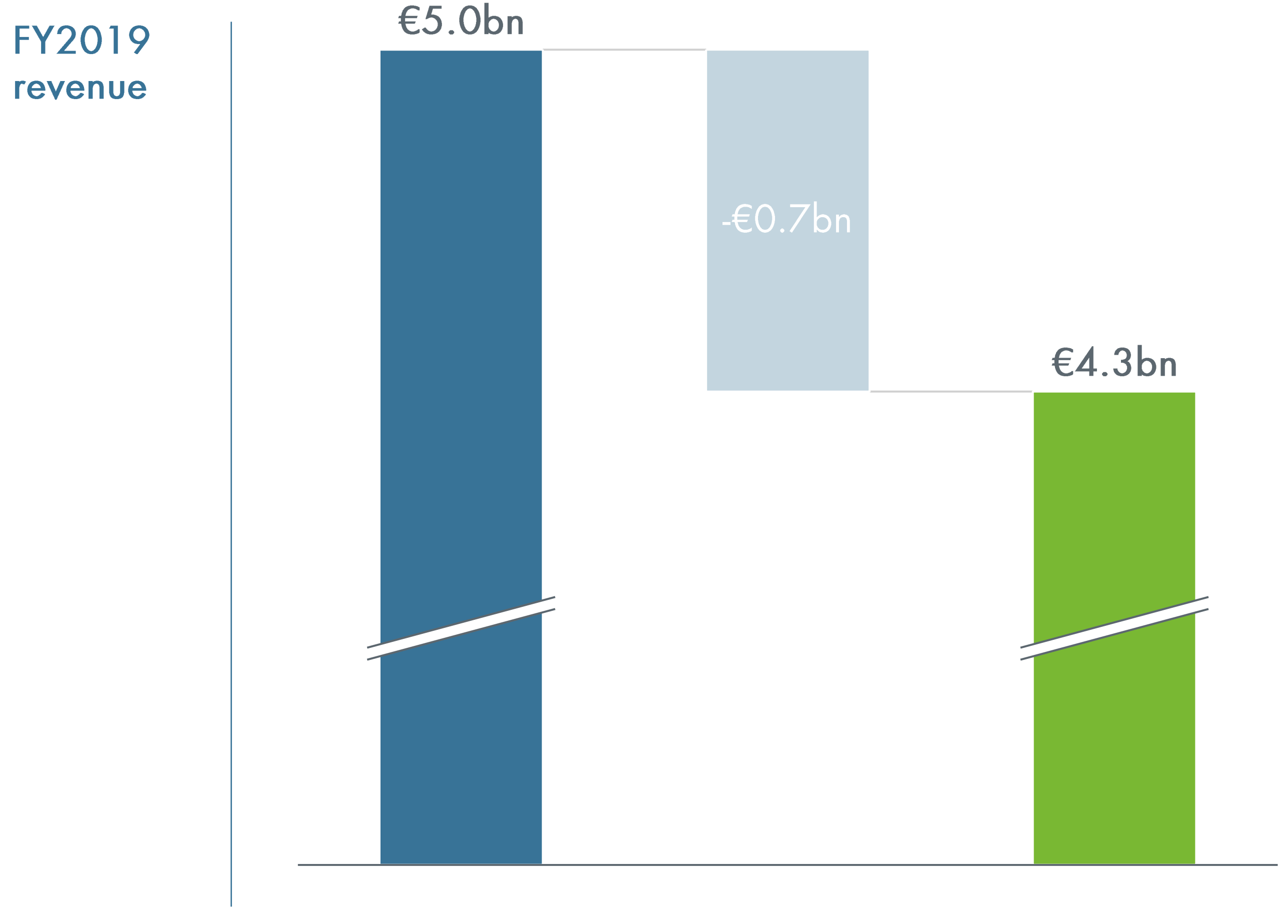
Footprint rationalization with positive impact on EBIT margin and cash generation

Data in EUR

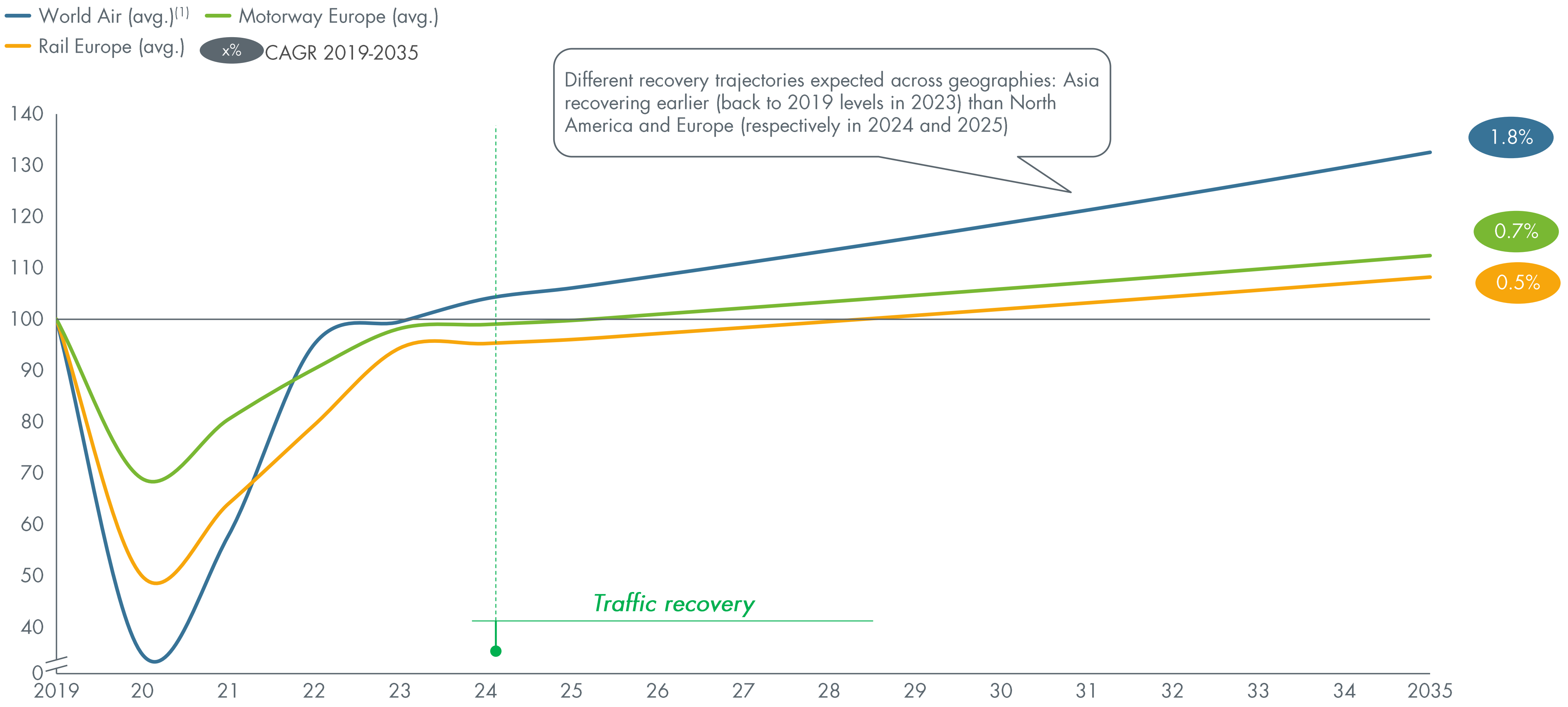


Rationalization of several stores, **contributing to relevant increase on Group EBIT margin**, mainly related to:

- **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…

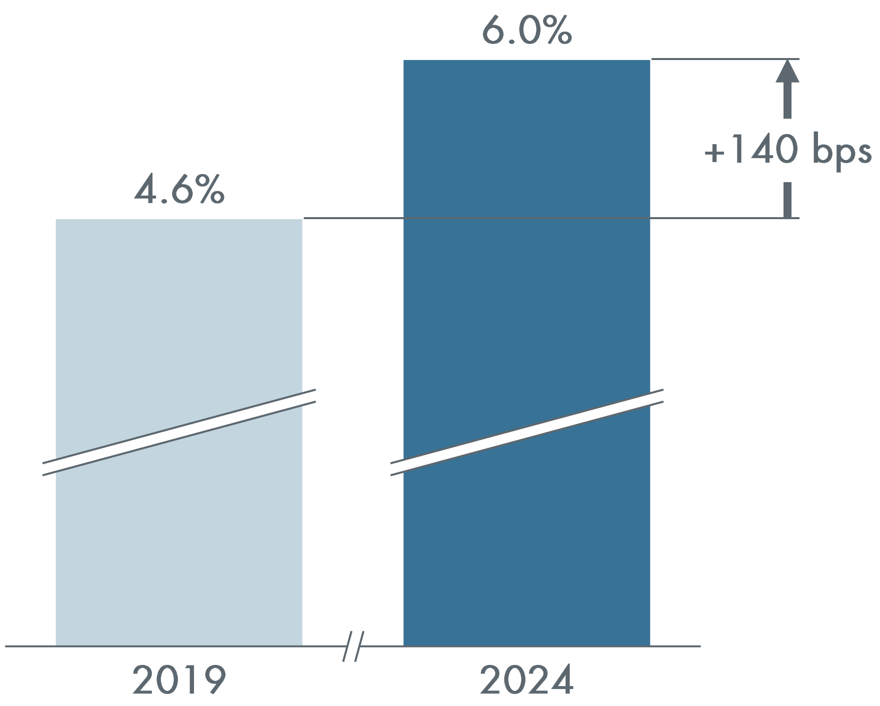


(1) 2025 onwards calculated considering only countries relevant for Autogrill (i.e., Europe and North America)
Source: major consulting company - see appendix for details

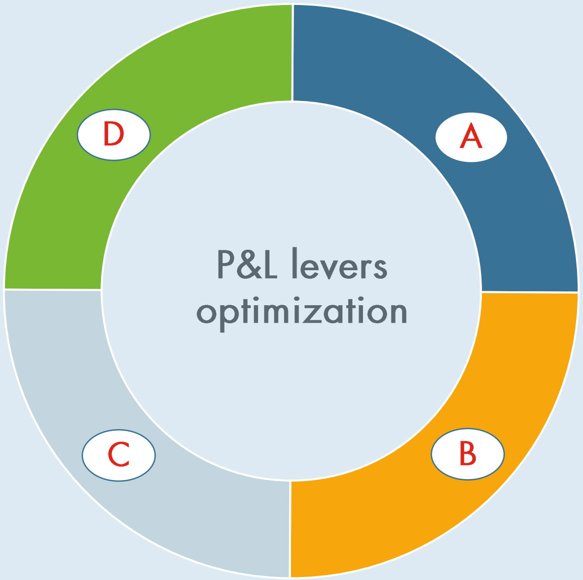
COVID-19 structural improvements will be further scaled-up, driving higher profitability

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**

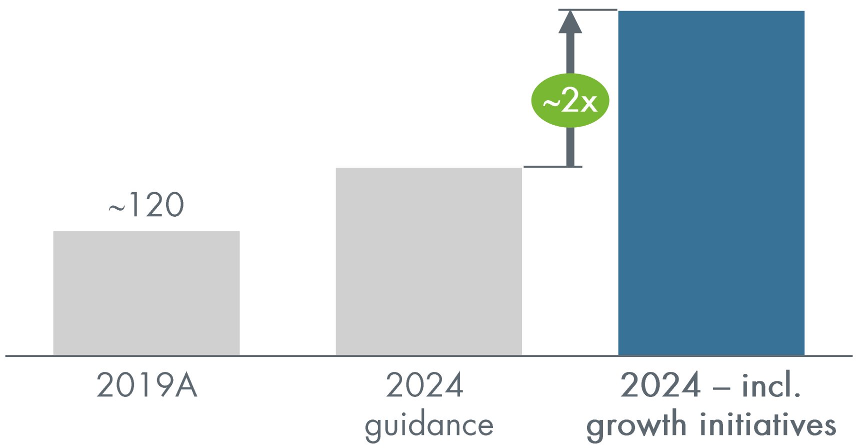
Rents expected to revert to pre-Covid levels

Potential upsides: bolt-on acquisitions and new wins

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

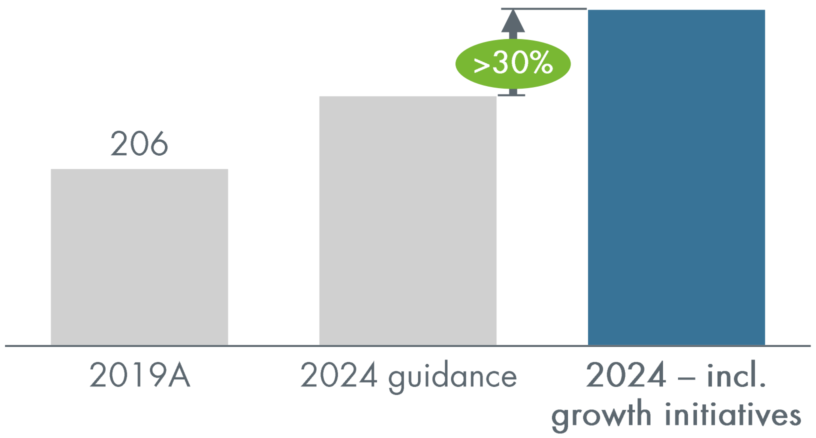
The North American airport convenience segment

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 EBITDA[1]** (pre-synergies)

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

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

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

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Calendar

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Calendar

26 May 2022

- Shareholder's meeting to approve 2021 financial statements
- Revenue performance as of 30 April 2022

29 July 2022

Financial report on 1st Half period to 30 June 2022

29 September 2022

Revenue performance as of 31 August 2022

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