



Press release

Group Corporate Communication
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The Shareholders' Meeting approves the 2020 financial statements

- *New Board of Statutory Auditors appointed*
- *2021 Performance Share Units Plan approved*

Milan, April 23, 2021 – The Shareholders' Meeting of Autogrill S.p.A. (Milan: AGL IM), held today in ordinary session and chaired by Paolo Zannoni, reviewed and approved the financial statements for the financial year 2020, which reported a net loss of € 38,287,850. The meeting also approved the Board of Directors' proposal to carry forward the loss for the year.

Appointment of the Board of Statutory Auditors

The Shareholders' Meeting also appointed the Board of Statutory Auditors that will hold office for the financial years 2021-2023.

The Board of Statutory Auditors is composed as follows:

- Francesca Michela Maurelli, as Chairperson, elected from the minority list presented by a group of shareholders consisting of asset management companies with a total shareholding of 1.64523% of the share capital, with 22.7322 % of the share capital voting at the Meeting;
- Antonella Carù and Massimo Catullo, as Statutory Auditors, elected from the majority list presented by the shareholder Schematrentaquattro S.p.A. with a 50.1% of the share capital, which has been approved with 77.2657% of the share capital voting at the Meeting;
- Michaela Castelli and Roberto Miccù, as Alternate Auditors, elected from the majority and minority lists, respectively.

The Chairperson of the Board of Statutory Auditors, Ms. Francesca Michela Maurelli, and the Statutory Auditors, Ms. Antonella Carù and Mr. Massimo Catullo, declared that they meet the independence requirements prescribed by Art. 148, paragraph 3, of Legislative Decree no. 58 of 24 February 1998 and by the Corporate Governance Code for Listed Companies adopted by the Corporate Governance Committee.



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The composition of the Board of Statutory Auditors is compliant with the gender balance requirement laid down in Art. 148, paragraph 1-bis, of Legislative Decree no. 58 of 24 February 1998.

The résumés of the members of the Board of Statutory Auditors are available in the Governance - Shareholders' Meeting section of the website www.autogrill.com, together with the additional documentation required by the applicable legislation.

During the meeting, the remuneration of the Board of Statutory Auditors was also established to consist in a gross all-inclusive lump-sum annual amount of €75,000 for the Chairperson and €50,000 for each Statutory Auditor.

2021 Performance Share Units Plan

The Shareholders' Meeting approved, pursuant to article 114-*bis* of the Italian Consolidated Financial Act, the stock grant plan named "Performance Share Units 2021", based on the Company's ordinary shares and reserved to the employees and executive directors of the Company and of its direct or indirect subsidiaries as defined by article 2359 of the Italian Civil Code (the "**Subsidiaries**"). The plan is designed to (i) incentivize and retain, within the Autogrill Group, those employees and executive directors of the Company and its Subsidiaries which are key figures in the creation of value within the Company and the Group; and (ii) achieve a greater alignment between the management's actions and the shareholders' interests. The beneficiaries identified by the Company's Board of Directors will be granted with a number of Units, free of charge and on a personal basis; the Units will grant to the beneficiaries the right to receive ordinary shares of the Company, provided that the terms and conditions set forth by the Board of Directors' report and the information document are met. The Board of Directors' report and the information document are available to the public on the Company's website (Section "*Governance – Shareholders' Meeting*")."

Review of the independence requirements of the Board of Statutory Auditors

With reference to the appointment of the Board of Statutory Auditors by today's ordinary Autogrill's Shareholders' Meeting, we highlight that:

- during the first meeting of the Board of Statutory Auditors that was held after the ordinary Shareholders' Meeting, the same Board reviewed the requirements of all its actual members – Francesca Michela Maurelli, Chairperson, Antonella Carù and Massimo Catullo, Statutory Auditors - to ensure that they met the independence requirements laid down in Art. 148, paragraph 3, of Legislative Decree no. 58 of 24 February 1998 and prescribed by all the applicable provisions of the aforementioned Corporate Governance Code, and submitted the result of this review to the Board of Directors;



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- Autogrill's Board of Directors met today and, following an in-depth review, concluded that all the members of the Board of Statutory Auditors meet the independence requirements laid down in Art. 148, paragraph 3, of Legislative Decree no. 58 of 24 February 1998.

Additional resolutions

The Shareholders' Meeting also reviewed the Group's Remuneration Policy Report and the remunerations paid, and approved the first section (2021 Remuneration Policy) with a favourable vote on the second section (remuneration for the business year 2020).

Autogrill's Annual Report 2020 is available for the public at the Company's registered and secondary offices from the authorized storage facility 1Info (www.1info.it), as well as in the , "Governance – Shareholders' Meeting" section of the Company's website www.autogrill.com.

The Group's results in 2020

€m	FY2020	FY2019	Change	
			Current FX	Constant FX
Revenue	1,983.7	4,996.8	-60.3%	-59.8%
Underlying ¹ EBITDA	155.3	849.5	-81.7%	-81.5%
Underlying ¹ EBITDA margin	7.8%	17.0%		
EBITDA	159.5	960.6	-83.4%	-83.1%
Underlying ¹ EBIT	(515.8)	228.2	n.s.	n.s.
Underlying ¹ EBIT margin	-26.0%	4.6%		
EBIT	(511.6)	336.6	n.s.	n.s.
Underlying ¹ net result	(485.7)	85.0	n.s.	n.s.
Net result	(479.9)	205.2	n.s.	n.s.

Autogrill closed the year 2020 with €1,983.7M of consolidated revenues, down by 59.8% at constant exchange rates compared to 2019, mainly due to the effects of the COVID-19 pandemic.



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The consolidated EBITDA was €159.5M and the underlying¹ EBITDA totalled €155.3M, down by 81.5% at constant exchange rates compared to the previous year and with a drop through² of 23% against a 60% YoY decrease in revenues.

The consolidated underlying net result was -€485.7M (€85.0M in 2019). The net result was -€479.9M (€205.2M in 2019). Liquidity amounted to approximately €0.6B as of 31 December 2020.

New contracts wins and renewals during the year amounted to approximately €5.3B, with an average duration of approximately 6 years. Renewals of major contracts include those in Las Vegas and Amsterdam airports.

A guidance for 2021 and objectives for 2024

With reference to the performance of the Autogrill Group in the period following the closing of the business year 2020, and particularly concerning the 2021 Guidance and 2024 objectives, please refer to the press releases sent out to the market on 11 March 2021 and on 31 March 2021, the latter containing 2021 Guidance and 2024 objectives revised to reflect the impacts from the announced sale of the U.S. motorways business.

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¹ Underlying: an alternative measure of performance determined by excluding certain revenue or cost items in order to improve the interpretation of the Group’s normalized profitability for the period.

² Drop through: the amount of the underlying EBITDA / underlying EBIT variation between two specific periods, divided by the amount of revenue changes between the same two periods.



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This communication contains forward-looking statements. All statements other than statements of historical fact included in the 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.

For further info:

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