Press release

Group Corporate Communication
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano (MI) – Italy

tel. + 39 02 4826 3250
e-mail: dir.com@autogrill.net
www.autogrill.com

The Board of Directors approves consolidated results at 31 December 2021, including the consolidated Non Financial Information Declaration 2021 and the annual report in ESEF format

Autogrill: 2021 revenue of €2.6bn, free cash flow of €117m

- **Revenue of €2.6bn**, an increase of 32.8% at constant[1] exchange rate (+30.9% at current exchange rate)
  - **Like for like[2] performance of +39.0% in FY2021**, with continuous improvement during the year
- Underlying[3] EBIT of -€7.0m in FY2021 (-€515.8m in FY2020)
  - **Benefitting from initiatives implemented over the year, including better product mix, higher operating efficiency and rent renegotiation**
- Net result of -€37.8m in FY2021[4] (-€479.9m in FY2020)
- Free cash flow[5] of €117.0m in FY2021 (-€500.9m in FY2020) excluding the impact of non-recurring transactions in North America, well above initial expectations thanks to continued cost efficiency, capex reduction and positive net working capital evolution
- Net financial indebtedness excluding lease receivables and liabilities of €197.4m as of 31 December 2021 (€1,082.7m as of 31 December 2020)
- **Liquidity:** approximately **€1.0bn in cash and available credit facilities** at the end of the year
- **New wins and renewals: approximately €4.3bn[6]**, mainly related to the extension of existing contracts
- **Trading update:** revenue increase of about 100% YoY at constant exchange rates at the end of February YTD; about -30% compared with the first two months of 2019[7]
- **FY2022 guidance**
  - Given the unfolding geopolitical events and related economic uncertainty, Autogrill temporarily refrains from providing guidance for FY2022
- **FY2024 targets remain unchanged**

[1] At constant exchange rates. Average €/$ FX rates:
- FY2021: 1.1827
- FY2020: 1.1422

[2] The change in like for like revenue is calculated by excluding from revenue at constant exchange rates the impact of new openings, closings, acquisitions, disposals and calendar effect. Please refer to "Definitions" for the detailed calculation

[3] 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 period. Please refer to "Definitions" for the detailed calculation

[4] The change in net result is mainly relating to the following items: stock option plans of -€3.1m (+€0.5m in FY2020), capital gains net of transaction costs of €129.5m in FY2021 (€19.2m in FY2020), make-whole net of derivatives of -€17.7m in FY2021 (nil. in FY2020), efficiency costs for -€0.7m in FY2021 (-€15.5m in FY2020), and a tax effect of -€40.0m in FY2021 (+€1.6m in FY2020)

[5] 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.

[6] Overall value of the contracts calculated as the sum of expected sales of each contract for its entire duration, converted to € at 2021 current exchange rates. Contracts signed by subsidiaries consolidated using the equity methods are included.

[7] Managerial data. The comparison excludes the impact of the disposal of motorways business in North America, concession business in Spain and Czech Republic

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- **Make It Happen – Autogrill takes to the next level its ESG strategy and reveals future targets:**
  - Strategic framework building on 3 key pillars:
    - We nurture People
    - We offer sustainable Food Experiences
    - We care for the Planet
  - Clear commitment through 3 main target identified, one for each pillar:
    - 40-50% women representation in leadership roles[8] 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
- Autogrill is strongly committed to continually reviewing and developing approaches and targets, knowing that ESG is a journey and not a destination

Milan, 10 March 2022 – The Board of Directors of Autogrill S.p.A. (Milan: AGL IM), which convened today, has reviewed and approved the consolidated results at 31 December 2021, including the consolidated Non Financial Information Declaration 2021 and the annual report in ESEF format.

Gianmario Tondato Da Ruos, Group CEO, said: *"2021 has been a year of fundamental importance in our history. We significantly improved our operating efficiency and our cash generation capability exceeded the same expectations we had at the beginning of the year. Thanks also to the strengthening of the capital structure, obtained through the equity raising and the disposal of the motorway business in the US, we are now in the best conditions to grow by taking advantage of all the opportunities that market recovery will offer us".*

2021 Results

€m	FY2021	FY2020	Change	
			Current FX	Constant FX
Revenue	2,596.8	1,983.7	30.9%	32.8%
Underlying[3] EBITDA	529.9	155.3	n.s.	n.s.
Underlying[3] EBITDA margin	*20.4%*	*7.8%*		
EBITDA	655.6	159.5	n.s.	n.s.
Underlying[3] EBIT	(7.0)	(515.8)	98.6%	98.6%
Underlying[3] EBIT margin	*-0.3%*	*-26.0%*		
EBIT	118.6	(511.6)	n.s.	n.s.
Underlying[3] net result	(105.8)	(485.7)	78.2%	77.8%
Net result	(37.8)	(479.9)	92.1%	92.0%

[8] Definition of "Leadership roles" under review

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Trading update at the end of February 2022[7]

Group:

- Revenue increase of about 100% YoY at constant exchange rates at the end February YTD; about -30% compared with the first two months of 2019
- YoY performance mainly driven by North America, thanks to the resilience of domestic airport traffic despite Omicron impact, and Europe, benefitting from the continued solid performance on motorways

North America:

- Revenue increase of over 150% YoY at constant exchange rates at the end February YTD; about -25% compared with the first two months of 2019. The performance vs. 2019 is consistent with the airport traffic trends in the region International:
- Revenue increase of over 120% YoY at constant exchange rates at the end February YTD; about -50% compared with the first two months of 2019. The performance vs. 2019 reflects the continued lack of international traffic

Europe:

- Revenue increase of circa 50% YoY at constant exchange rates at the end February YTD; about -25% compared with the first two months of 2019, of which around -15% on motorways, reflecting the resilience of this channel to the pandemic

FY2022 priorities and guidance

- The priorities for Autogrill in FY2022 are:
  - Protecting health and safety of employees and customers
  - Enhancing the core business and the leadership position
  - Building on the recovery
  - Continue focusing on cash conversion
  - Executing on the ESG strategy
- Given the unfolding geopolitical events and related economic uncertainty, Autogrill temporarily refrains from providing guidance for FY2022
- Despite its negligible exposure to Russia, Autogrill is closely monitoring the evolution of the conflict in Ukraine, and will promptly adapt its business strategy and risk assessment to evolving circumstances

FY2024 targets[9] remain unchanged

- Revenue: €4.5bn
- Underlying[3] EBIT margin: around 6%, about 140bps more compared to FY2019
- Capex as a percentage of revenue: between 4.8% and 5.4%
- FCF[5]: between €130m and €160m

[9] €/$ FX rate: 1.22

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Make It Happen - Autogrill's next level ESG strategy and future targets

- Building on the Group's long-standing commitment to environment, health and safety, inclusion and diversity, community engagement and corporate governance, in 2021 Autogrill completed a refreshed materiality assessment to further shape its ESG strategy and priorities
- This process identified 15 ESG topics to be integrated into the Group's ESG efforts, prioritizing 9 themes of greatest importance to its business and stakeholders and framing them into 3 strategic pillars:
  - **We nurture People:**
    - Promote people **engagement** and **talent attraction, development and retention**
    - Foster an inclusive and diverse environment by spreading a culture based on **diversity, equity and inclusion**
    - Provide travellers with **best-in-class experiences**, listening to their needs and constantly improving the service offered by the Group
    - *Commitment: 40-50% women representation in leadership roles*[7] *by the end of 2030*
  - **We offer sustainable Food Experiences:**
    - Provide the highest **quality and safety** standard throughout the Group's operations
    - Raise **consumers' awareness** on food nutritional values and offer **alternative choices** including plant-based and healthy options
    - Guarantee sustainable and ethical supply chain and adopt responsible practices in raw material selection
    - *Commitment: 98% sustainable coffee sourced for proprietary brands by the end of 2025*
  - **We care for the Planet:**
    - **Reduce the use of virgin plastic** and increase the **business circularity** through waste and equipment reuse
    - **Reduce GHG emissions** of the Group by favouring renewable energy sources and by developing sustainable concepts to limit the impact on the environment
    - Reduce **food waste** across all countries
    - *Commitment: 20-30% reduction of GHG emissions from electricity consumption along motorways business by the end of 2030*
- Autogrill is strongly committed to continually reviewing and developing approaches and targets, knowing that ESG is a journey and not a destination
- A key part of Autogrill's accountability in reaching these targets will be to transparently share the journey with stakeholders. To that effect, Autogrill also commits to further enhancing and strengthening its ESG disclosure, reporting and disclosing information in a transparent and clear manner that allow stakeholders to see progress and achievements

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DETAILED FY2021 RESULTS

Consolidated revenue: improving performance driven by North America and Europe

Revenue by region

€m	FY 2021	FY 2020	FX	Organic growth: Like for Like		Organic growth: Openings	Organic growth: Closings	Acquisitions	Disposals	Calendar
North America (*)	1,302.6	855.8	(26.6)	505.0	66.9%	43.0	(6.3)	-	(68.3)	-
International	190.9	230.0	(1.1)	(30.6)	-14.0%	2.5	(8.3)	-	-	(1.6)
Europe	1,103.3	897.9	(0.8)	237.1	27.8%	14.7	(16.5)	-	(25.5)	(3.4)
Italy	766.5	573.9	-	188.2	33.1%	9.3	(3.4)	-	-	(1.5)
Other European countries	336.9	324.0	(0.8)	48.9	17.3%	5.4	(13.1)	-	(25.5)	(1.9)
Total REVENUE	**2,596.8**	**1,983.7**	**(28.5)**	**711.3**	**39.0%**	**60.2**	**(31.2)**	**-**	**(93.8)**	**(5.0)**
(*)North America - m$	*1,540.6*	*977.5*	*3.1*	*597.3*	*66.9%*	*50.9*	*(7.5)*	*-*	*(80.8)*	*-*

€m	FY 2021	FY 2020	Change: Current FX	Change: Constant FX
North America	1,302.6	855.8	52.2%	57.1%
International	190.9	230.0	-17.0%	-16.6%
Europe	1,103.3	897.9	22.9%	23.0%
Italy	766.5	573.9	33.6%	33.6%
Other European countries	336.9	324.0	4.0%	4.2%
Total Revenue	**2,596.8**	**1,983.7**	**30.9%**	**32.8%**

Consolidated revenue of €2,596.8m in 2021, an increase of 32.8% at constant exchange rate (+30.9% at current exchange rate) compared to 2020 (€1,983.7m)

- Like for like revenue performance: +39.0%
  - 74% of total stores open as of 31 December 2021
- New openings and closings: the new openings at airports in North America (Salt Lake City and Las Vegas) were partially offset by the footprint rationalization across all geographies
- Disposals: disposals of the motorways business in North America in July 2021 (-€68.3m) and concession business in Spain at the end of 2020 (-€25.5m)
- Calendar: negative impact of €5.0m due to the fact that 2020 was a leap year
- Currency: negative impact of €28.5m, mainly due to the depreciation of the US Dollar against the Euro
- North America: like for like performance of +66.9% in 2021
  - 71% of total stores open as of 31 December 2021
- International: like for like performance of -14.0% in 2021
  - 57% of total stores open as of 31 December 2021
- Europe: like for like performance of +27.8% in 2021
  - 92% of total stores open as of 31 December 2021 (Italy: 96%; Other European countries: 87%)

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Revenue by channel

€m	FY 2021	FY 2020	FX	Organic growth: Like for Like		Organic growth: Openings	Organic growth: Closings	Acquisitions	Disposals	Calendar
Airports	1,427.1	961.5	(22.9)	470.7	51.3%	38.2	(15.0)	-	(3.4)	(2.0)
Motorways	1,002.3	867.7	(5.4)	220.4	28.9%	18.2	(13.4)	-	(83.0)	(2.2)
Other Channels	167.5	154.5	(0.1)	20.2	14.1%	3.8	(2.7)	-	(7.3)	(0.9)
Total REVENUE	**2,596.8**	**1,983.7**	**(28.5)**	**711.3**	**39.0%**	**60.2**	**(31.2)**	**-**	**(93.8)**	**(5.0)**

€m	FY 2021	FY 2020	Change: Current FX	Change: Constant FX
Airports	1,427.1	961.5	48.4%	52.1%
Motorways	1,002.3	867.7	15.5%	16.2%
Other channels	167.5	154.5	8.4%	8.5%
Total Revenue	**2,596.8**	**1,983.7**	**30.9%**	**32.8%**

EBIT and underlying[3] EBIT

- Underlying[3] EBIT of -€7.0m in FY2021, compared to -€515.8m in FY2020.
- Improvement mainly driven by
  - Better product mix
  - Streamlined operations and improved labor productivity
  - Rightsizing of G&A costs structure to the current level of business
  - Continued work with landlords for rent reliefs
  - Depreciation, amortization and impairment losses of -€537.0m (-€671.1m in FY2020). The reduction is mainly due to the decrease of Right of Use depreciation related to the concession contract extensions and renegotiations and to the lower impairments compared to 2020
- EBIT of €118.6m in FY2021 compared to -€511.6m in FY2020.
  - EBIT impacted by:
    - -€3.1m costs related to stock option plan (positive impact of +€0.5m in FY2020)
    - -€0.7m efficiency costs (-€15.5m in FY2020)
    - +€129.5m capital gains net of transaction costs (+€19.2m in FY2020)

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EBIT and underlying[3] EBIT

€m	FY2021	FY2020	Change	
			Current FX	Constant FX
Underlying[3] EBIT	**(7.0)**	**(515.8)**	**98.6%**	**98.6%**
Underlying[3] EBIT margin	***-0.3%***	***-26.0%***		
Stock option plans	(3.1)	0.5		
Efficiency costs	(0.7)	(15.5)		
Capital gains net of transaction costs	129.5	19.2		
EBIT	**118.6**	**(511.6)**	**n.s.**	**n.s.**
EBIT margin	*4.6%*	*-25.8%*		

Net financial expense

- Net financial expense of -€100.9m in FY2021, decreased from -€112.9m in FY2020 mainly due to the reduction of the interests on lease liabilities, partially offset by the one-off impact of the refinancing of the Group's debt
  - Average cost of net debt: increased from 4.1% in FY2020 to 6.0% in FY2021 mainly due to the costs connected to the extension of the covenant holiday period
- Other income and charges, impairments and revaluations of financial assets: +€1.8m in FY2021, compared to -€13.4m in FY2020

Income tax

- Income tax of -€40.0m in FY2021 compared to a positive contribution of +€134.1m in FY2020
  - FY2021 taxes are mainly related to the capital gain on US motorways disposal (-€44.7m). The amount of FY2020 includes net US federal income tax refund of $119m resulting from the legislation that allowed HMSHost to carry back 2020 net operating loss ("NOL"), caused by the adverse impact of COVID-19, to the last 5 tax years starting from 2015, as well as recouping $17m of additional deferred state tax benefits by carrying this NOL to future tax years

Net result

- Underlying[3] net result of -€105.8m in FY2021 (-€485.7m in FY2020)
- Net result of -€37.8m in FY2021 (-€479.9m in FY2020)
  - Non-controlling interests of +€17.3m in FY2021 (-€24.0m in FY2020)

Net result and underlying[3] net result

€m	FY2021	FY2020	Change	
			Current FX	Constant FX
Underlying[3] net result (attributable to shareholders of the parent)	**(105.8)**	**(485.7)**	**78.2%**	**77.8%**
Stock option plans	(3.1)	0.5		
Efficiency costs	(0.7)	(15.5)		
Capital gains net of transaction costs	129.5	19.2		
Make-whole net of derivatives	(17.7)	-		
Tax effect	(40.0)	1.6		
Net result (attributable to shareholders of the parent)	**(37.8)**	**(479.9)**	**92.1%**	**92.0%**

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Net financial position

- Net financial position including lease receivables and liabilities of €1,813.8m at 31 December 2021 (€2,973.6m at 31 December 2020)
- Net financial position excluding lease receivables and liabilities of €197.4m compared to €1,082.7m at 31 December 2020
- Free cash flow[5] of €117.0m in FY2021 excluding the impact of non-recurring transactions in North America (compared to -€500.9m in FY2020 excluding the impact of non-recurring transactions in North America). The improvement is mainly related to:
  - EBITDA increase
  - Positive working capital contribution of +€119.5m (€127.1m absorption in FY2020)
  - Further capex reduction (-€142.1m in FY2021 compared to -€182.0m in FY2020)
- Net cash-in from acquisitions and disposals of €322.7m (cash-out of €3.3m in FY2020)
- Cash-out to minority partners net of minorities capital increase of -€22.7m (+€1.4m in FY2020)
- Capital increase, net of the expenses associated with the Offering of +€579.4m in FY2021
- Cash-out for shares buy-back of €12.3m in FY2020 (none in FY2021)
- Net cash flow of +€895.1m (-€534.8m in FY2020)

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Cash Flow

€m	FY2021	FY2020
EBITDA	655.6	159.5
Gain on operating activity disposal net of transaction costs	(129.5)	(19.2)
Change in net working capital	119.5	(127.1)
Principal repayment of lease liabilities	(153.3)	(102.9)
Renegotiation for COVID-19 on lease liabilities	(174.7)	(182.6)
Other	(3.6)	(6.2)
CASH FLOW FROM OPERATING ACTIVITIES managerial (*)	**314.0**	**(278.6)**
Taxes paid	(51.4)	(2.0)
Net financial charges paid	(72.9)	(31.5)
Implicit interest in lease liabilities	(32.0)	(26.6)
NET CASH FLOW FROM OPERATING ACTIVITIES managerial (*)	**157.7**	**(338.7)**
Net capex	(142.1)	(182.0)
FREE CASH FLOW as reported	**15.6**	**(520.7)**
Impact of non-recurring transactions in North America	101.4	19.8
FREE CASH FLOW excluding impact of non-recurring transaction in North America	**117.0**	**(500.9)**
Acquisitions/Disposals	322.7	(3.3)
Impact of non-recurring transactions in North America	(101.4)	(19.8)
NET CASH FLOW BEFORE CAPITAL INCREASE, RELATIONSHIP WITH MINORITY PARTNERS AND TREASURY SHARES BUY-BACK	**338.3**	**(523.9)**
Liquidity generated (absorbed) by the relationship with minority partners	(22.7)	1.4
Capital increase (net of the expenses associated with the Offering)	579.4	-
Treasury shares buy-back	-	(12.3)
NET CASH FLOW	**895.1**	**(534.8)**

(*) Includes principal repayment of lease liabilities and renegotiation for COVID-19 on lease liabilities which are reported in the Net Cash Flow from (used in) financing activities in the cash flow statement included in the Consolidated Financial Statements

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Contracts portfolio: €4.3bn[6] new wins and renewals

- New wins and renewals of approximately €4.3bn, with average duration of approximately 3 years:
  - Contract renewals: approximately €3.7bn
  - Newly won contracts: approximately €0.5bn
- Contract renewals benefitting also from the two-year extension on the Italian motorway network following the measures taken by the Government to counter the impacts of the pandemic
- Limited tender activity in 2021 due to the uncertainty caused by the pandemic

	Contract wins and renewals	
€bn	New wins	Renewals
North America	0.2	1.9
International	0.3	0.2
Europe	0.0	1.6
Total	**0.5**	**3.7**

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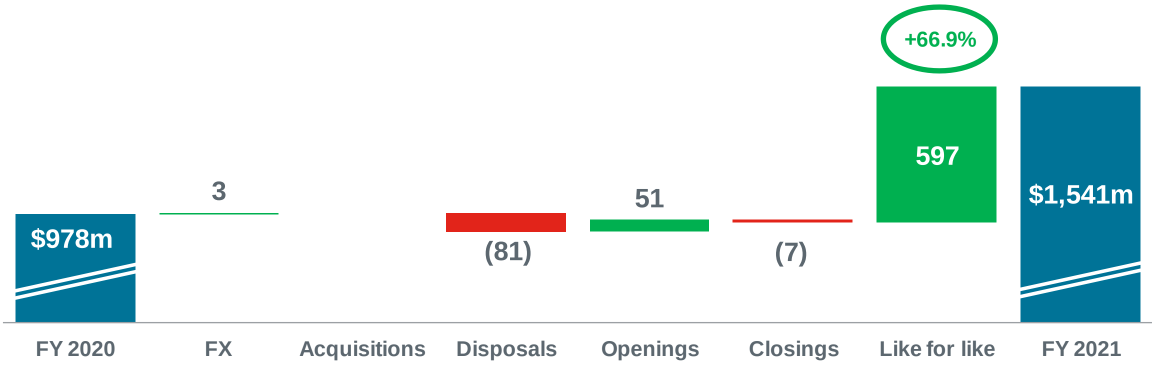
Revenue and EBITDA by geography

North America

- Revenue of $1,540.6m in 2021, an increase of 57.1% at constant exchange rates (+57.6% at current exchange rate) compared to $977.5m in 2020
  - Like for like revenue performance of +66.9%
  - 71% stores open as of 31 December 2021
  - Sale of the US motorways business in July 2021

Revenue bridge



Revenue by geography

$m	FY 2021	FY 2020	Change	
			Current FX	Constant FX
US	1,489.8	932.2	59.8%	59.8%
Canada	50.8	45.3	12.1%	4.8%
Total Revenue	**1,540.6**	**977.5**	**57.6%**	**57.1%**

Revenue by channel

$m	FY 2021	FY 2020	Change	
			Current FX	Constant FX
Airports	1,398.8	803.5	74.1%	73.4%
Motorways	127.6	166.6	-23.4%	-23.4%
Other channels	14.2	7.4	93.4%	93.4%
Total Revenue	**1,540.6**	**977.5**	**57.6%**	**57.1%**

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- **Underlying[3] EBIT** of +$99.6m in FY2021 compared with -$295.1m in FY2020
  - Underlying EBIT increase by $394.7m vs. FY2020, benefitting from the improved labor productivity, rent renegotiations and opex reduction
- **EBIT** of +$251.5m in FY2021 compared to the -$297.6m in FY2020
  - FY2021 EBIT benefitted from $153.1m capital gain net of transaction costs relating to the disposal of the US motorways business

EBIT and underlying[3] EBIT

$m	FY2021	FY2020	Change	
			Current FX	Constant FX
Underlying[3] EBIT	**99.6**	**(295.1)**	**n.s.**	**n.s.**
Underlying[3] EBIT margin	***6.5%***	***-30.2%***		
Stock option plans	(1.1)	0.1		
Efficiency costs	(0.2)	(2.6)		
Capital gain net of transaction costs relating to the disposal of the US motorways business	153.1	-		
EBIT	**251.5**	**(297.6)**	**n.s.**	**n.s.**
EBIT margin	*16.3%*	*-30.4%*		

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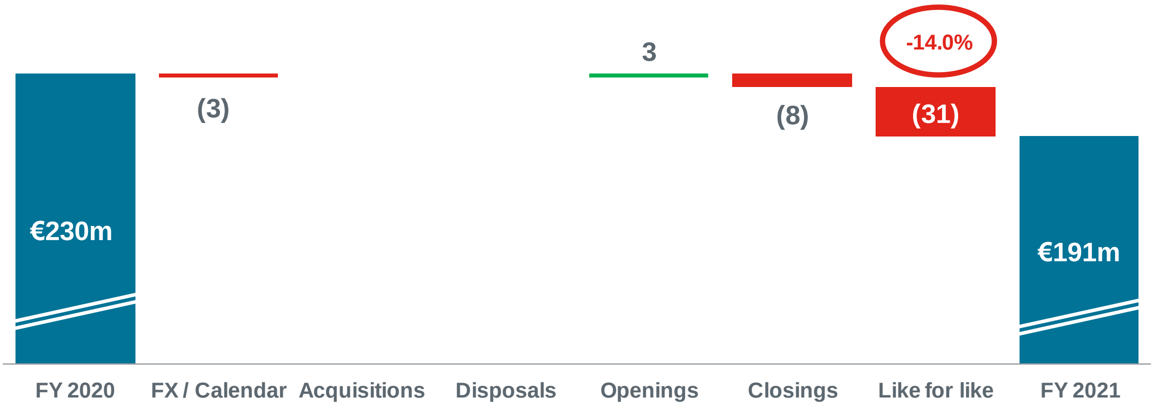
International

- Revenue of €190.9m in 2021, a decrease of 16.6% at constant exchange rate (-17.0% at current exchange rates) compared to €230.0m in 2020
  - Like for like revenue performance of -14.0%, negatively impacted by the persisting weakness of international air traffic
  - 57% of total stores open as of 31 December 2021

Revenue bridge



Revenue by geography

€m	FY 2021	FY 2020	Change	
			Current FX	Constant FX
Northern Europe	130.0	150.5	-13.6%	-14.7%
Rest of the World	60.9	79.5	-23.3%	-20.4%
Total Revenue	**190.9**	**230.0**	**-17.0%**	**-16.6%**

Revenue by channel

€m	FY 2021	FY 2020	Change	
			Current FX	Constant FX
Airports	152.8	187.0	-18.3%	-17.7%
Other channels	38.1	43.0	-11.2%	-11.6%
Total Revenue	**190.9**	**230.0**	**-17.0%**	**-16.6%**

Press release

Group Corporate Communication
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano (MI) – Italy

tel. + 39 02 4826 3250
e-mail: dir.com@autogrill.net
www.autogrill.com

- **Underlying[3] EBIT** of -€41.4m in FY2021 compared to -€76.1m in FY2020
  - Underlying EBIT improved €34.7m vs. FY2020, supported by cost rationalization initiatives
- **EBIT** of -€41.6m in FY2020 compared to -€80.4m in FY2020

EBIT and underlying[3] EBIT

€m	FY2021	FY2020	Change	
			Current FX	Constant FX
Underlying[3] EBIT	**(41.4)**	**(76.1)**	**45.6%**	**44.3%**
Underlying[3] EBIT margin	***-21.7%***	***-33.1%***		
Stock option plans	(0.2)	-		
Efficiency costs	-	(4.3)		
EBIT	**(41.6)**	**(80.4)**	**48.3%**	**47.1%**
EBIT margin	*-21.8%*	*-35.0%*		

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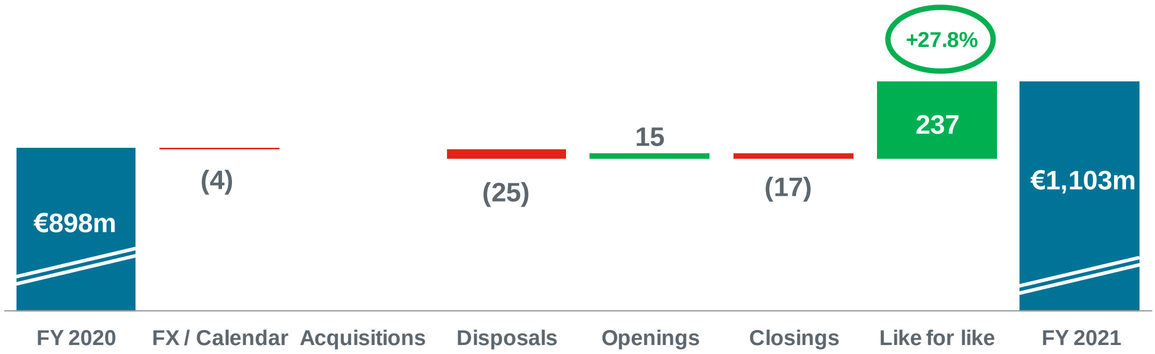
Europe

- Revenue of €1,103.3m in 2021, an increase of 23.0% at constant exchange rate (+22.9% at current exchange rate) compared to €897.9m in 2020
  - Like for like performance of +27.8%, driven by the traffic rebound on motorway channel since summer and improved traffic penetration
  - 92% of total stores open as of 31 December 2021 (of which: Italy 96%, other European countries 87%)
  - Sale of the concession business in Spain at the end of 2020

Revenue bridge



Revenue by geography

€m	FY 2021	FY 2020	Change	
			Current FX	Constant FX
Italy	766.5	573.9	33.6%	33.6%
Other European countries	336.9	324.0	4.0%	4.2%
Total Revenue	**1,103.3**	**897.9**	**22.9%**	**23.0%**

Revenue by channel

€m	FY 2021	FY 2020	Change	
			Current FX	Constant FX
Motorways	894.4	721.8	23.9%	24.0%
Airports	91.6	70.9	29.2%	29.5%
Other channels	117.3	105.2	11.6%	11.7%
Total Revenue	**1,103.3**	**897.9**	**22.9%**	**23.0%**

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- **Underlying[3] EBIT** of -€23.9m in FY2021 compared to -€160.5m in FY2020
  - Increase of underlying EBIT by €136.6m vs. FY2020, supported by like-for-like revenue growth and improved labor efficiency
- **EBIT** of -€24.9m in FY2021 compared to -€148.7m in FY2020
  - FY2020 EBIT benefitted from €19.2m capital gain relating to the disposal of the business in Spain

EBIT and underlying[3] EBIT

€m	FY2021	FY2020	Change	
			Current FX	Constant FX
Underlying[3] EBIT	**(23.9)**	**(160.5)**	**85.1%**	**85.1%**
Underlying[3] EBIT margin	***-2.2%***	***-17.9%***		
Stock option plans	(0.5)	0.2		
Efficiency costs	(0.5)	(7.5)		
Capital gains net of transaction costs	-	19.2		
EBIT	**(24.9)**	**(148.7)**	**83.2%**	**83.2%**
EBIT margin	*-2.3%*	*-16.6%*		

<u>Corporate costs</u>

EBIT and underlying[3] EBIT

€m	FY2021	FY2020	Change	
			Current FX	Constant FX
Underlying[3] EBIT	**(26.0)**	**(20.8)**	**-24.6%**	**-24.6%**
Stock option plans	(1.6)	0.2		
Efficiency costs	-	(1.4)		
EBIT	**(27.5)**	**(22.0)**	**-25.2%**	**-25.2%**

<u>Proposed allocation of results</u>

- The Board of Directors will propose to the ordinary shareholders meeting not to distribute a dividend
- The Board of Directors has resolved to submit to the approval of the ordinary shareholders meeting the proposal to use the available reserves to cover the loss for the year of Autogrill S.p.A. of €28,250,440

<u>Corporate Governance</u>

- Following the resignation of the director Laura Cioli, effective as of last 28 February, the Board of Directors appointed Ernesto Albanese as new member of the Strategies and Sustainability Committee and Simona Scarpaleggia as new member of the Control, Risk and Corporate Governance Committee and of the Related-Party Transaction Committee

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- The Board of Directors has ascertained that Ernesto Albanese, Rosalba Casiraghi, Francesco Umile Chiappetta, Barbara Cominelli, Maria Pierdicchi, Simona Scarpaleggia meet independence requirements, meaning that seven out of the twelve directors currently in office are independent
- The Board of Statutory Auditors has informed the Board of Directors that it has ascertained the independence requirements of its members, Francesca Michela Maurelli (Chairperson), Antonella Carù and Massimo Catullo

<u>Proposal of authorization to purchase and dispose of treasury shares</u>

Today, the Company's Board of Directors resolved to submit to the Shareholders' Meeting a proposal of authorisation to purchase and dispose of treasury shares, pursuant to articles 2357 and 2357-*ter* of the Italian Civil Code, of article 132 of the CFA and article 144-*bis* of the Issuers' Regulation.

Under the terms of the proposal, the Board of Directors will be authorized to purchase the Company's treasury shares, in one or several tranches and at any time, during a period of 18 (eighteen) months starting from the date of the shareholders' meeting resolving upon the authorisation and for a maximum of no. 19,251,677 treasury shares. The authorisation to dispose of the treasury shares has been requested, instead, with no time limits.

The purposes of the proposed authorisation are:

a) to enable the conversion of debts securities into shares;
b) to enable the execution of incentive plans (and, therefore, to meet obligations arising from share option programmes, or other allocations of shares) in favour of employees or members of the administrative and management bodies of the Company or of a subsidiary or associate company;
c) to stabilise the price of securities during offerings;
d) to provide liquidity to the market;
e) to set up a "securities portfolio" in furtherance of extraordinary financing transactions;
f) to optimize the share capital structure.

Pursuant to article 144-*bis* of the Issuers' Regulation, the purchases can be made:

- through a public purchase or exchange offer;
- on the regulated markets, in accordance with the terms and conditions set forth by the regulations governing the organisation and management of these markets which do not allow the direct matching of purchase orders against predetermined sale orders;
- under the terms set forth by the market practices accepted by CONSOB pursuant to article 13 of Regulation (EU) no. 596 of 16 April 2014 ("**MAR Regulation**"); and
- under the terms set forth by article 5 of MAR Regulation.

If the share purchase is made for the purpose under letter d) above, the minimum and maximum price (including purchase costs) shall not be, respectively, 20% below or 20% above the official prices of Autogrill's ordinary shares recorded by Borsa Italiana S.p.A. in the last trading day prior to the share purchase date; if the share purchase is made for the other purposes set forth above, the minimum and maximum price (including purchase charges) shall not be, respectively, 20% below or 20% above the

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weighted average of the official prices of Autogrill's ordinary shares recorded by Borsa Italiana S.p.A. in the last ten trading days prior to the share buyback purchase date or the date the price is set on.

Under the terms of the proposed authorisation, the Board of Directors will set the criteria to fix the price for the sales of, disposals of and/or use and/or the terms and conditions to use the treasury shares held by the Company, taking into consideration the methods of implementation, the share price movements in the period prior to the transaction and the best interest of the Company.

Under the terms of the proposed authorisation, prior to the concrete launch of a buy-back programme (launched in execution of this authorization), the Company's Board of Directors will be empowered, from time to time and also on the basis of the aims being pursued, to subject the buy-back programme to the additional requirements set forth by article 5 of MAR Regulation and of the Delegated Regulation (EU) no. 1052 of 8 March 2016 in order to benefit of the safe harbour provided for by these regulations (if applicable), as well as to the additional requirements set forth by the existing accepted market practices to benefit of the specific exemptions provided for by the same (if applicable).

As of today, the Company owns no. 3,181,641 treasury shares, equal to approx. 0.8263% of the Company's share capital.

For further information, please refer to the explanatory report drafted by the Board of Directors, which will be made available to the public within the terms set forth by the law.

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***

The results for FY2021 will be presented during a conference call with the financial community starting at 4.00pm (CET) today, Thursday, 10 March 2022. The presentation will be available in the "Investor Relations" section of the website www.autogrill.com.

To participate, please register using the link below:

- FY2021 results conference call
- A confirmation email will follow with the access link and the ability to save into your calendar

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The executive responsible for the drafting of the company's accounting documents, Camillo Rossotto, hereby declares pursuant to paragraph 2, art.154 bis, that the accounting information in this release is in line with the Company's accounting records and registers.

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Disclaimer

This press release contains forecasts and estimates that reflect the opinions of the management ("forward-looking statements"), especially regarding future business performance, new investments and developments in the cash flow and financial situation. Such forward-looking statements have by their very nature an element of risk and uncertainty as they depend on the occurrence of future events, including uncertainties on the duration and severity of the COVID-19 pandemic. Actual results may differ significantly from the forecast figures and for a number of reasons, 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 and the euro, esp. the US dollar; interest rate movements; future developments in demand; changing oil and other raw material (food) prices; general global economic conditions; geopolitical factors and new legislation in the countries where the Group operates and other changes in business conditions.

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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 interest, tax, depreciation and amortization.

EBIT
Earnings before interest and tax.

Underlying EBITDA / EBIT/ net result/EPS
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.

Like for like growth of revenue
The like for like growth of revenue is calculated by excluding the impact of new openings and closings, as well as the calendar effect, from organic growth.
Like for like growth as a percentage = like for like change/ revenue from the prior year excluding i) revenue from stores no longer in the portfolio in the current year (closings and disposals), ii) the exchange effect and iii) the calendar effect.

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.

Contract wins and renewals
The total revenue for each area is calculated as the sum of total sales for each contact included in the cluster. The total revenue for each contact is calculated by adding the estimated revenue for the entire duration of the contract. The average duration is calculated as the weighted average of the total revenue for the duration of each contract. “Contract wins” refers to new points of sales not operated by the Group previously. “Renewals” refers to the extension of existing contracts. Mixed contracts which call for new spaces and extensions are considered wins or renewals based on the prevalence of one of the components in the projected revenue stream. Contracts signed by subsidiaries consolidated using the equity methods are included.

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20089 Rozzano (MI) – Italy

tel. + 39 02 4826 3250
e-mail: dir.com@autogrill.net
www.autogrill.com

For further information:

Simona Gelpi
Head of Group Corporate Communication
T: +39 02 4826 3209
simona.gelpi@autogrill.net

Lorenza Rivabene
Strategy, Planning and Control Director
lorenza.rivabene@autogrill.net

Emanuele Isella
Group Investor Relations & Sustainability Reporting Manager
T: +39 02 4826 3617
emanuele.isella@autogrill.net

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Centro Direzionale Milanofiori
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Condensed consolidated income statement – Full Year 2021

	Full Year 2021		Full Year 2020		Change	
(m€)		*% on revenue*		*% on revenue*	*at current exchange rate*	*at constant exchange rate*
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%
Gain on operating activity disposal[1]	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	(537.0)	-20.7%	(671.1)	-33.8%	-20.0%	-18.4%
EBIT	**118.6**	**4.6%**	**(511.6)**	**-25.8%**	**n.s.**	**n.s.**
Net financial income (expense)	(100.9)	-3.9%	(112.9)	-5.7%	-10.6%	-8.4%
Income (expenses) from investments, revaluation (write-down) of financial assets	1.8	0.1%	(13.4)	-0.7%	n.s.	n.s.
Pre-tax profit (loss)	**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 profit (loss) attributable to:	**(20.5)**	**-0.8%**	**(503.9)**	**-25.4%**	**95.9%**	**95.9%**
- owners of the parent	(37.8)	-1.5%	(479.9)	-24.2%	92.1%	92.0%
- non-controlling interests	17.3	0.7%	(24.0)	-1.2%	n.s.	n.s.
Earnings per share (€)						
- basic	-0.1192		-1.9049			
- diluted	-0.1192		-1.9049			

[1] The item "Gain on operating activity disposal" is net of transaction costs of €4.1m in 2021 (€0.4m in 2020).

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www.autogrill.com

Reclassified consolidated statement of financial position as of 31 December 2021

(€m)	31/12/2021	31/12/2020	Change	
			At current exchange rates	At constant exchange rates
Intangible assets	909.9	925.2	(15.3)	(64.0)
Property, plant and equipment	778.2	967.9	(189.8)	(238.8)
Right-of-use assets	1,487.5	1,748.8	(261.3)	(345.4)
Financial assets	23.9	31.3	(7.4)	(9.5)
A) Non-current assets	**3,199.4**	**3,673.2**	**(473.8)**	**(657.7)**
Inventories	116.5	97.4	19.1	17.1
Trade receivables	45.8	36.7	9.1	9.4
Other receivables	187.2	141.9	45.3	41.4
Trade payables	(357.6)	(292.1)	(65.5)	(55.6)
Other payables	(401.0)	(294.8)	(106.3)	(94.7)
B) Working capital	**(409.2)**	**(310.8)**	**(98.4)**	**(82.3)**
C) Invested capital (A + B)	**2,790.2**	**3,362.4**	**(572.2)**	**(740.0)**
D) Other non-current non-financial assets and liabilities	**(2.3)**	**10.9**	**(13.2)**	**(15.2)**
E) Net invested capital excluding assets and liabilities classified as held for sale (A+B+D)	**2,787.9**	**3,373.3**	**(585.4)**	**(755.2)**
F) Operating assets and liabilities classified as held for sale	**-**	**-**	**-**	**-**
G) Net invested capital (E+F)	**2,787.9**	**3,373.3**	**(585.4)**	**(755.2)**
Equity attributable to owners of the parent	923.2	339.8	583.3	554.2
Equity attributable to non-controlling interests	51.0	59.9	(8.9)	(13.7)
H) Equity	**974.2**	**399.7**	**574.5**	**540.4**
Non-current financial liabilities	1,928.3	3,028.5	(1,100.1)	(1,218.3)
Non-current financial assets	(67.9)	(68.7)	0.9	5.9
I) Non-current financial indebtedness	**1,860.5**	**2,959.7**	**(1,099.3)**	**(1,212.3)**
Current financial liabilities	348.8	690.6	(341.8)	(376.6)
Cash and cash equivalents and current financial assets	(395.5)	(676.7)	281.2	293.3
L) Current net financial indebtedness	**(46.7)**	**13.9**	**(60.6)**	**(83.3)**
M) Financial assets and liabilities classified as held for sale	**-**	**-**	**-**	**-**
N) Net financial indebtedness (I+L+M)	**1,813.8**	**2,973.6**	**(1,159.8)**	**(1,295.6)**
Net lease liabilities	**(1,616.4)**	**(1,890.9)**	**274.5**	**367.2**
Net financial indebtedness excluding lease receivables and lease liabilities	**197.4**	**1,082.7**	**(885.4)**	**(928.4)**
O) Total (H+N), as in G)	**2,787.9**	**3,373.3**	**(585.4)**	**(755.2)**

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Consolidated cash flow statement – Full Year 2021

(m€)	Full Year 2021	Full Year 2020
Opening net cash and cash equivalents	**555.4**	**243.8**
Pre-tax profit and net financial expense for the year	120.4	(525.1)
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	537.0	671.1
Share of the profit (loss) of equity method investments	(0.1)	0.2
Revaluation (write-downs) of financial assets	(1.6)	13.2
Gain on disposal of investment in subsidiaries	(133.6)	(19.6)
Gain on disposal of other non-current assets	(0.8)	(0.1)
Other non-cash tems	1.3	(5.7)
Change in working capital	120.1	(136.6)
Net change in non-current non-financial assets and liabilities	(0.6)	9.5
Cash flow from (used in) operating activities	**642.0**	**7.0**
Taxes paid	(51.4)	(2.0)
Net financial charges paid	(72.9)	(31.5)
Net implicit interest in lease liabilities	(32.0)	(26.6)
Net cash flow from (used in) operating activities	**485.7**	**(53.2)**
Acquisition of property, plant and equipment and intangible assets paid	(150.4)	(183.9)
Proceeds from sale of non-current assets	8.3	2.0
Cash flow absorbed by acquisition of investments	-	(1.9)
Cash flow generated form disposal of investments	322.7	(1.4)
Net change in non-current financial assets	(0.1)	0.8
Net cash flow used in investing activities	**180.5**	**(184.5)**
Repayments of bonds	(274.8)	(21.9)
Utilisations of non-current loans	493.2	737.1
Repayments of non-current loans	(1,221.4)	-
Issue of new current loans, net of repayments	(144.8)	135.5
Principal repayment of lease liabilities	(153.3)	(102.9)
Renegotiation for COVID-19 on lease liabilities	(174.7)	(182.6)
Treasury share purchase	-	(12.3)
Capital increase net of expenses associated with the Offering	579.4	-
Other cash flows	(24.5)	7.5
Net cash flow from (used in) financing activities	**(920.9)**	**560.4**
Cash flow for the year	**(254.7)**	**322.7**
Effect of exchange on net cash and cash equivalents	9.7	(11.1)
Closing net cash and cash equivalents	**310.4**	**555.4**

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Reconciliation of net cash and cash equivalents

(m€)	Full Year 2021	Full Year 2020
Opening - net cash and cash equivalents - balance as of 1st January 2021 and as of 1st January 2020	**555.4**	**243.8**
Cash and cash equivalents	613.5	284.1
Current account overdrafts	(58.2)	(40.3)
Closing - net cash and cash equivalents - balance as of 31 December 2021 and as of 31 December 2020	**310.4**	**555.4**
Cash and cash equivalents	343.2	613.5
Current account overdrafts	(32.8)	(58.2)

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Condensed income statement – Full Year 2021

(m€)	Full Year 2021	Full Year 2020	Change
Revenue	5.8	3.4	2.4
Other operating income	1.8	2.7	(0.9)
Total revenue and other operating income	**7.6**	**6.1**	**1.5**
Personnel expense	(13.1)	(9.6)	(3.5)
Leases, rentals, concessions and royalties	(0.1)	(0.1)	-
Other operating expense	(14.1)	(13.2)	(0.9)
EBITDA	**(19.7)**	**(16.8)**	**(2.9)**
Depreciation, amortisation and impairment losses	(1.9)	(2.1)	0.2
EBIT	**(21.6)**	**(18.9)**	**(2.7)**
Net financial income (expense)	(4.6)	(13.8)	9.2
Pre-tax profit (loss)	**(26.2)**	**(32.7)**	**6.5**
Income tax	(2.1)	(5.5)	3.4
Net profit (loss)	**(28.3)**	**(38.2)**	**9.9**

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Reclassified statement of financial position - 31 December 2021

(m€)	31/12/2021	31/12/2020	Change
Intangible assets	1.0	1.7	(0.7)
Property. plant and equipment	4.6	5.1	(0.5)
Right of use	3.7	4.2	(0.5)
Financial assets	815.8	714.8	101.0
A) Non-current assets	**825.1**	**725.8**	**99.3**
Trade receivables	0.7	0.7	-
Other receivables	22.9	35.9	(13.0)
Trade payables	(2.9)	(3.3)	0.4
Other payables	(15.2)	(13.4)	(1.8)
B) Working capital	**5.5**	**19.9**	**(14.4)**
Invested capital (A+B)	**830.6**	**745.7**	**84.9**
C) Other non-current non-financial assets and liabilities	**15.7**	**16.7**	**(1.0)**
D) Net invested capital (A+B+C)	**846.3**	**762.4**	**83.9**
E) Equity	**961.7**	**407.5**	**554.2**
Non-current financial liabilities	196.5	916.1	(719.6)
Non-current lease liabilities	11.8	14.4	(2.6)
Non-current lease receivables	(8.1)	(10.0)	1.9
Non-current financial assets	(219.0)	(555.5)	336.5
F) Non-current financial indebtedness	**(18.8)**	**365.0**	**(383.8)**
Current lease liabilities	1.6	1.6	-
Current financial liabilities	0.3	92.1	(91.8)
Current lease receivables	(1.0)	(1.4)	0.4
Cash and cash equivalents and current financial assets	(97.5)	(102.4)	4.9
G) Current net financial indebtedness	**(96.6)**	**(10.1)**	**(86.5)**
Net financial indebtedness (F+G)	**(115.5)**	**354.9**	**(470.4)**
Net lease liabilities	(4.3)	(4.6)	0.3
Net financial indebtedness excluding lease liabilities and lease receivables	**(119.8)**	**350.3**	**(470.1)**
H) Total (E+F+G). as in D)	**846.3**	**762.4**	**83.9**

Press release

Group Corporate Communication
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano (MI) – Italy

tel. + 39 02 4826 3250
e-mail: dir.com@autogrill.net
www.autogrill.com

Autogrill S.p.A.

Cash flow statement – Full Year 2021

(m€)	Full Year 2021	Full Year 2020
Opening net cash and cash equivalents	**95.6**	**(3.1)**
Pre-tax profit and net financial expense for the year	(21.6)	(18.9)
Amortisation. depreciation and impairment losses on non-current assets. net of reversals	1.9	2.1
Other non-monetary items	1.6	0.2
Change in working capital	12.2	0.6
Net change in non-current non-financial assets and liabilities	(0.1)	0.3
Cash flow from (used in) operating activities	**(6.1)**	**(15.7)**
Taxes paid	0.7	6.9
Net financial charges paid	(7.7)	(5.0)
Net implicit interest in lease liabilities	(0.1)	(0.3)
Net cash flow from (used in) operating activities	**(13.2)**	**(14.1)**
Acquisition of property. plant and equipment and intangible assets paid	(0.2)	(1.0)
Proceeds from sale of non-current assets	0.8	0.5
Dividend received	-	31.4
Net change in investments	(99.4)	-
Net cash flow used in investing activities	**(98.8)**	**30.9**
Net change in intercompany loans	343.4	(489.9)
Utilisations of non-current credit lines	194.1	521.6
Repayments of non-current loans	(925.0)	-
Issue of new current loans. net of repayments	(75.0)	60.0
Capital increase net of expenses associated with the Offering	579.4	-
Principal repayment of lease liabilities	(0.6)	(0.6)
Treasury share purchase	-	(12.3)
Other cash flows	(2.7)	3.2
Net cash flow from (used in) financing activities	**113.6**	**82.0**
Cash flow for the year	**1.6**	**98.8**
Closing net cash and cash equivalents	**97.2**	**95.6**

Reconciliation of net cash and cash equivalents

(m€)	Full Year 2021	Full Year 2020
Opening - net cash and cash equivalents - balance as of 1st January 2021 and as of 1st January 2020	**95.6**	**(3.1)**
Cash and cash equivalents	95.6	0.4
Current account overdrafts	-	(3.6)
Closing - net cash and cash equivalents - balance as of 31 December 2021 and as of 31 December 2020	**97.2**	**95.6**
Cash and cash equivalents	97.2	95.6
Current account overdrafts	-	-