



Press release

Group Corporate Communication
Centro Direzionale Milanofiori
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Autogrill: FY2021 revenue of €2.6bn, Free Cash Flow in excess of +€100m

Preliminary figures as of 31 December 2021¹

- **Revenue: €2,596.8m** (€1,983.7m in FY2020), **+32.8%** at constant exchange rates² (**+30.9%** at current exchange rates)
 - Like for like performance³ of +39.0%, with continuous improvement during the year
 - 74% of stores open as of 31 December 2021
 - Revenue in the month of December 2021 up 112% vs. December 2020 at constant exchange rates
 - Performance driven by North America and Italy (respectively +57.1% and +33.6% compared to FY2020 at constant exchange rates)
- **New wins and renewals: approximately €4.3bn⁴**, mainly related to the extension of existing contracts

2021 preliminary figures further improved compared to guidance:

- FY2021 Free Cash Flow⁵ guidance in excess of +€100m from previous guidance between +€35m and +€50m
 - Net financial indebtedness excluding lease receivables and lease liabilities at the end of 2021 of around €200m; liquidity (cash and available credit facilities) of around €1bn
- FY2021 Underlying⁶ EBIT margin of around -0.5% from previous guidance between -2.5% and -1.5%
- FY2021 Underlying Net Result of around -€110m from previous guidance between -€170m and -€150m
- FY2021 Capex / revenue of around 5.5% from previous guidance of not above 6.0%

¹ Preliminary and non-audited data

² Average €/€ FX rates:

- FY 2021: 1.1827
- FY 2020: 1.1422

³ 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.

⁴ 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

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 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



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- Revenue of €2.6bn in FY2021 resulted in the high-end of the range of the previous guidance between €2.3bn and €2.6bn
- **FY2024 targets remain unchanged**



Milan, 15 February 2022 – The Board of Directors of Autogrill S.p.A. (Milan: AGL IM) today reviewed and approved the preliminary consolidated revenue performance for the twelve months ended 31 December 2021.

€m	Organic growth									
	FY 2021	FY 2020	FX	Like for Like		Openings	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)	-

- Consolidated revenue of €2,596.8m in 2021, an increase of 32.8% at constant exchange rates (+30.9% at current exchange rates) compared to €1,983.7m recorded in 2020
- Like for like revenue performance: +39.0%
 - 74% of total stores open as of 31 December 2021
- Revenue up 112% at constant exchange rate in the month of December 2021 compared to December 2020
- 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 (-€68.3m) and concession business in Spain (-€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
 - Revenue up 132% at constant exchange rate in the month of December 2021 compared to December 2020
 - 71% of total stores open as of 31 December 2021
- International: like for like performance of -14.0% in 2021
 - Revenue up 150% at constant exchange rate in the month of December 2021 compared to December 2020
 - 57% of total stores open as of 31 December 2021
- Europe: like for like performance of +27.8% in 2021
 - Revenue up 69% at constant exchange rate in the month of December 2021 compared to December 2020
 - 92% of total stores open as of 31 December 2021 (Italy: 96%; Other European countries: 87%)



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Group revenue by channel

€m	FY 2021	FY 2020	FX	Organic growth						
				Like for Like		Openings	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	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%

Group revenue by geography

€m	FY 2021	FY 2020	Change	
			Current FX	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%

New wins and renewals

- New wins and renewals of approximately €4.3bn⁴, with average duration of approximately 3 years:
 - Contract renewals: approximately €3.7bn (including the two-year extension on the Italian motorway network following the measures taken by the Government to counter the impacts of the pandemic)
 - Newly won contracts: approximately €0.5bn
- Limited tender activity in 2021 due to the uncertainty caused by the pandemic

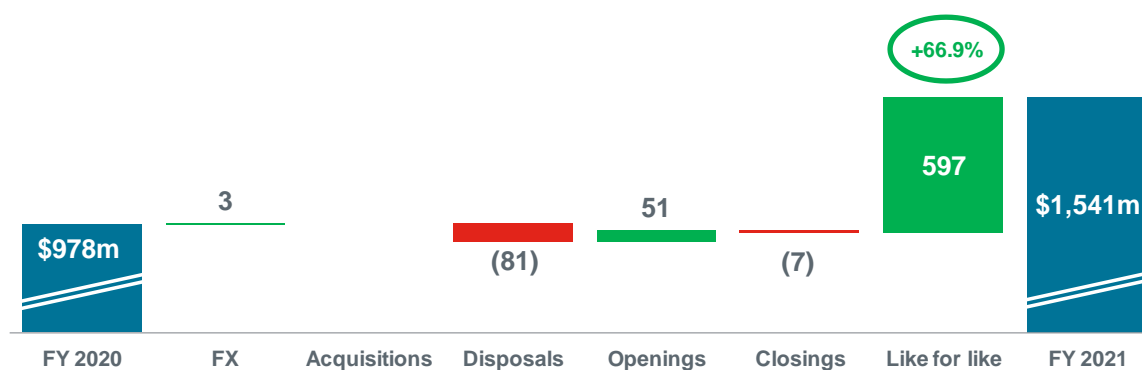


Revenue by geography

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
 - Revenue up 132% at constant exchange rates in the month of December 2021 vs. December 2020
 - 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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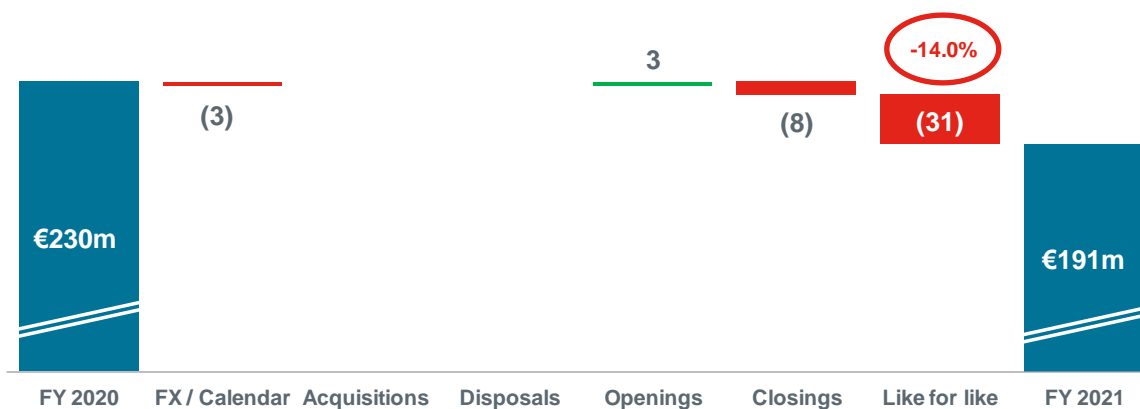
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International

- 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 up 150% at constant exchange rates in the month of December 2021 vs. December 2020

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%



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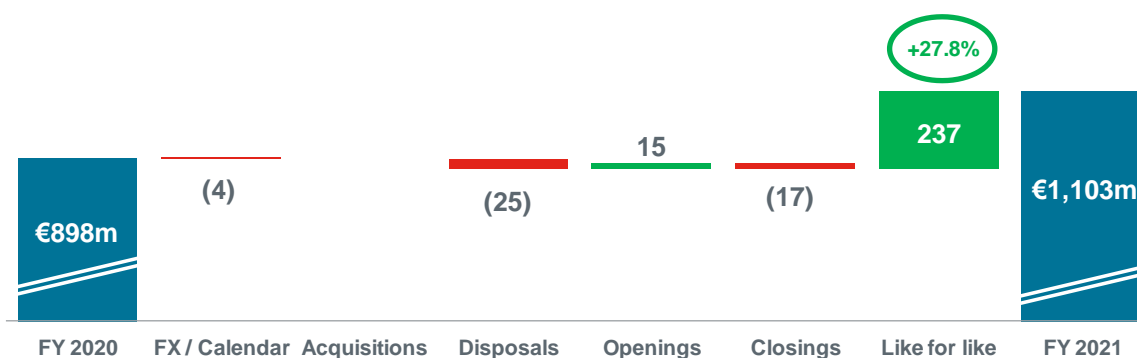
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Europe

- 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%)
 - Revenue up 69% at constant exchange rates in the month of December 2021 vs. December 2020
 - 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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FY2021 guidance further improved

Guidance 2021

	March 2021	Revised July 2021	Revised September 2021	Revised December 2021	Revised February 2022
Revenue (€ billion)	Between 2.3 and 2.7	Between 2.3 and 2.6	Between 2.3 and 2.6	Between 2.3 and 2.6	2.6 (actual figure)
Underlying ⁶ EBIT Margin (%)	Between ~ -13.0% and ~ -6.0%	Between ~ -5.0% and ~ -2.0%	Between ~ -4.0% and ~ -2.0%	Between ~ -2.5% and ~ -1.5%	Around -0.5%
Underlying net result (€ million)	Between ~ -300 and ~ -200	Between ~ -220 and ~ -160	Between ~ -200 and ~ -160	Between ~ -170 and ~ -150	Around -110
Capex / revenue (%)	Not above 6.0%	Not above 6.0%	Not above 6.0%	Not above 6.0%	Around 5.5%
Free Cash Flow ⁵ (€ million)	Between ~ -120 and ~ -70	Between ~ -65 and ~ -15	Between ~ -15 and ~ +30	Between ~ +35 and ~ +50	In excess of +100

FY2024 targets⁷ remain unchanged

- Revenue: €4.5bn
- Underlying⁶ EBIT margin: around 6%, about 140bps more compared to FY2019
- Capex as a percentage of revenue: between 4.8% and 5.4%
- FCF⁵: between €130m and €160m

⁷ €/€ FX rate: 1.22



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Please note that 2021 revenue reported in the present press release are preliminary. FY2021 results will be approved by the Board of Directors of Autogrill on March 10th, 2022.

The executive responsible for the drafting of the company's accounting documents, Camillo Rossotto, hereby declares pursuant to clause 2, art.154 bis, legislative decree 58/1998, that the accounting information in this release is in line with the Company's accounting records and registers.

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.

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.

EBIT

Earnings before interest and tax.

Underlying EBIT

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 and efficiency costs.

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.

Like for like revenue change

Like for like revenue growth is calculated by adjusting reported revenue for the two periods that are examined for acquisitions, disposals, exchange rate movements (translating the prior period at current year exchange rates), for new openings and closings and for any calendar effect and compares the current year results against the prior year.



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Like for like change (%) = like for like change / revenue of the previous excluding i) revenue from stores no longer in the portfolio in the current year (closings and disposals), ii) exchange rate movements and iii) any calendar effect.

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.

For further information:

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