AGENDA

01 Group Highlights
02 Business Performance
03 Financial Summary
04 Outlook
05 Appendix
# BUSINESS HIGHLIGHTS

## Q3 2020

<table>
<thead>
<tr>
<th>Final Stage Group Reorganization &amp; Alignment</th>
<th>Reintegration &amp; Delisting of Hudson on Track</th>
<th>Advent &amp; Alibaba Group Join as Significant Shareholders</th>
<th>Dufry &amp; Alibaba Group Form Strategic Joint Venture</th>
<th>More than 1,350 of Dufry’s Shops Have Reopened Globally</th>
</tr>
</thead>
<tbody>
<tr>
<td>New regional setup implemented since 1 September and restructuring largely completed to increase efficiencies, simplify operational management and decision-making</td>
<td>Part of re-organization to further simplify corporate structure and to achieve material structural savings, with Transaction and delisting expected to close in Q4 2020</td>
<td>Advent and Alibaba Group have taken 11.4% and 8.5% equity stake respectively, joining Dufry’s long-standing shareholders and supporting the business going forward</td>
<td>Partnership to operate travel retail in China by merging Alibaba Group’s leadership in Chinese consumer retail and digital transformation with Dufry’s global travel retail expertise</td>
<td>As of end-October, almost 55% of Dufry stores are open, representing 72% of sales capacity</td>
</tr>
</tbody>
</table>

1 Based on the number of new registered shares outstanding with Alibaba having a 6.1% stake directly following rights issue, increasing to 8.5% stake including the mandatory convertible notes (Transaction pending final documentation and closing), number of registered shares following rights issue of 80,263,682 (including 24,696,516 new shares), and of 82,357,621 including mandatory convertible notes (2,093,939 new shares)
## FINANCIAL HIGHLIGHTS
### Q3 2020

<table>
<thead>
<tr>
<th>CHF 2,074 million</th>
<th>~CHF 760 million</th>
<th>CHF ~51 million</th>
<th>CHF 890 million</th>
<th>CHF 2,065 million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TURNOVER IN 9M 2020</strong></td>
<td><strong>COSTS SAVINGS IN 9M 20¹</strong></td>
<td><strong>Q3 2020 CASH CONSUMPTION</strong></td>
<td><strong>GROSS PROCEEDS CAPITAL INCREASE ²</strong></td>
<td><strong>PRO-FORMA LIQUIDITY ³</strong></td>
</tr>
<tr>
<td>CHF 487 million turnover in Q3 with encouraging re-initiation of travel in July and August, plateauing since September caused by renewed restrictions</td>
<td>Savings target of around CHF 1 billion for FY 2020 yoy confirmed and permanent reductions of at least CHF 400 million for FY 2021</td>
<td>Decisive actions resulted in better than expected cash consumption in Q3 2020, with cash flow guidance for H2 2020 confirmed</td>
<td>Successful execution of rights issue, with proceeds used to finance Hudson buy-out and for strategic growth opportunities</td>
<td>Comprehensive set of initiatives to strengthen capital structure and liquidity position earlier this year, enhanced by further initiatives in Q3</td>
</tr>
</tbody>
</table>

¹ Savings include cost reductions in personnel expenses, other expenses and MAG reliefs in 9M 2020
² Including gross proceeds from rights issue of CHF 820.4 million and CHF 69.5 million from mandatory convertible notes
³ Pro-forma as of September 30, 2020, including net proceeds from rights issue and mandatory convertible notes of around CHF 867 million, cash and cash equivalents of CHF 748 million, and available credit lines of CHF 745 million, including Hudson Transaction related cash outflow of CHF 295 million
ORGANIC GROWTH EVOLUTION GROUP
Q3 2020

ORGANIC GROWTH MONTHLY EVOLUTION in %

-92.8%
-83.0%
-77.9%
-78.0%
-79.7%

TERNOVER 9M 2020
2,074 MILLION CHF

- Gradual improvements in Q3 with encouraging travel uptake at peak of holiday season in August
- Plateauing since September related to renewed containment measures
- Spend per passenger continues to be elevated due to passenger mix and profiles
NEW REGIONAL COMPOSITION
Segment reporting as of 1 September 2020

NORTH AMERICA
Canada, USA

CENTRAL & SOUTH AMERICA
Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Peru, Uruguay
Caribbean, Honduras, Mexico

EUROPE, MIDDLE-EAST & AFRICA\(^1\)
Germany, UK
Italy, Malta, Portugal and Spain
Armenia, Bulgaria, Greece, India, Jordan, Kuwait, Serbia, Sri Lanka, Turkey, UAE
Cabo Verde, Egypt, Finland, France, Ghana, Ivory Coast, Kazakhstan, Kenya, Morocco, Mozambique, Nigeria, Russia, Sweden, Switzerland

ASIA PACIFIC
Australia, Cambodia, China, Indonesia, Malaysia, Singapore, South Korea

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\(^1\) Countries in EMEA highlighted bold were moved from former region Asia Pacific & Middle-East to new region EMEA
Please see [here](#) further details on historical information under new regional setup
TURNOVER AND ORGANIC GROWTH BY REGION
Q3 2020

NORTH AMERICA
513.8 million CHF
121.6 million CHF

CENTRAL & SOUTH AMERICA
390.6 million CHF
61.0 million CHF

EUROPE, MIDDLE EAST & AFRICA
952.1 million CHF
274.5 million CHF

ASIA PACIFIC
134.5 million CHF
17.1 million CHF

Distribution Centers: 9M 2020 CHF 82.9 million turnover and organic growth of -39.4%. O3 2020 CHF 12.8 million turnover and organic growth of -78.0%
Note: Please see here for further details on the historical information under the new regional setup.
NET SALES BY REGION & SECTOR
Q3 2020

- Regions EMEA and Central & South America lost share due to renewed travel limitations and later Covid-19 outbreak respectively; however, some locations performed above intra-regional average
- North America gained share due to exposure to domestic travel
- Duty-paid segment with better performance as domestic markets are recovering faster
Easing of travel restrictions and uptake of domestic and intraregional travel in Q3 2020 supported airport channel

Cruise lines still impacted, but other channels including railway stations, border, downtown and hotel shops as well as ferries saw demand, too
Product mix relatively stable with higher demand for food & confectionery as expected based on experiences with previous crises.

Shops open are mostly in categories of general and convenience stores offering travelers duty-paid products, perfume & cosmetics, food & confectionary, wine & spirits and tobacco.
RETAIL SPACE DEVELOPMENT
Highlights Q3 2020

New 12-year concession contract signed with Istanbul Sabiha Gökçen International Airport, Turkey

New Dufry Shopping store opening at Odessa International Airport, Ukraine

Four new shops featuring convenience, travel essentials and local products at Salt Lake City International Airport, USA

New confectionary shop at Terminal 2 of Singapore Changi Airport, Singapore

TOTAL RETAIL SPACE

~470,000 SQM

GROSS RETAIL SPACE OPENED – 9M 2020

4,700 SQM
1% of total retail space

GROSS RETAIL SPACE REFURBISHED – 9M 2020

10,500 SQM
2.3% of total retail space
## FINANCING INITIATIVES EXECUTED IN 9M 2020

Strengthening Dufry’s financial structure

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Details</th>
<th>Amount (CHF)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capital Increase with Issuance of 26.8 Million New Shares</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td></td>
<td><strong>890 Million</strong></td>
</tr>
<tr>
<td><strong>New Credit Facility &amp; COVID-19-Related Loans</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td></td>
<td><strong>~540 Million</strong></td>
</tr>
<tr>
<td><strong>Issuance of Convertible Bond</strong>&lt;sup&gt;3&lt;/sup&gt;</td>
<td></td>
<td><strong>350 Million</strong></td>
</tr>
<tr>
<td><strong>Placement of 5.5 Million Shares in May 2020</strong></td>
<td></td>
<td><strong>151 Million</strong></td>
</tr>
<tr>
<td><strong>Waiving of Covenants with 1st Testing Sep 2021</strong></td>
<td>Increased threshold of 5x net debt/adj operating cash flow (LTM/constant FX) for September and December 2021 testing</td>
<td></td>
</tr>
<tr>
<td><strong>2020 Waiving of Dividend</strong></td>
<td>Cancellation of dividend payment for full-year 2019 in April 2020 as part of first measures to protect liquidity</td>
<td></td>
</tr>
</tbody>
</table>

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<sup>1</sup> 24.7 million shares from rights issue and 2.1 million shares from mandatory convertible notes (MCN); gross proceeds include CHF 820.4 million from rights issue and CHF 69.5 million from MCN (MCN execution subject to final documentation)

<sup>2</sup> CHF 396 million under new 12-months committed credit facility with two 6-months extensions and CHF 144 million of Covid-19-related government-backed loans (FX rate as of 30 September 2020 – FX rate 30 June 2020: CHF 390 million and CHF 142.6 million respectively)

<sup>3</sup> Conditionally convertible into shares, with maturity May 4, 2023
CAPITAL INCREASE SUCCESSFULLY CONCLUDED
Generating gross proceeds of CHF 890 million

**RIGHTS ISSUE**
- Issuance of 24,696,516 shares at CHF 33.22 per share, generating gross proceeds CHF 820.4 million\(^1\)
- Number of registered shares increases to 80,263,682
- Existing shareholders participated with 10,612,024 of rights (high demand of approx. 43% of new shares)
- Advent and Alibaba Group with shareholding positions of 11.4% and 6.1% respectively post rights issue

**MANDATORY CONVERTIBLE BOND**
- Amount of CHF 69.5 million with coupon of 4.1% and 3 years maturity
- Convertible into approx. 2.1 million shares at CHF 33.22 per share
- Increases Alibaba Group’s shareholding in Dufry to 8.5% post conversion
- Transaction subject to final documentation

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\(^1\) Rights issue completed on October 20, 2020 with first trading day of new shares on October 22, 2020
## CONFIRMING COST REDUCTION AND CASH FLOW SCENARIOS

Having put initiatives in place to flexibly manage 2020 challenges

<table>
<thead>
<tr>
<th>Sensitivity Analysis</th>
<th>Turnover Scenarios for 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-40%</td>
</tr>
<tr>
<td>Concession Fees (Pre-IFRS16)</td>
<td>~33% of turnover</td>
</tr>
<tr>
<td>Personnel Expenses¹</td>
<td>Reduced by ~20% yoy</td>
</tr>
<tr>
<td>Other Expenses, net</td>
<td>Reduced by ~30% yoy</td>
</tr>
<tr>
<td>Capex</td>
<td>CHF ~-100 million</td>
</tr>
<tr>
<td>Average monthly cash flow H2 2020²</td>
<td>CHF ~+60 million</td>
</tr>
</tbody>
</table>

¹ Including restructuring-related one-off costs of CHF 62.7 million, provisioned as of September 30, 2020.
² Scenarios include changes in trade payables, trade receivables and inventory, but no other working capital changes.

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**DUFRY**

**THIRD QUARTER TRADING UPDATE 2020**
TREATMENT OF MAG-RELIEF UNDER IFRS 16

Accounting examples

- Under IFRS 16, changes to concession agreements trigger Modification Accounting (reassessment of Right of Use assets and Lease Liability)
- Related to COVID-19, simplified treatment not applying Modification Accounting under specific conditions:
  - MAG relief to be in connection with COVID-19
  - No relief granted beyond June 30, 2021
  - No other terms changed
- In case of Dufry:

<table>
<thead>
<tr>
<th>Change in Contract</th>
<th>Accounting Treatment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Case 1: MAG relief granted for 2020 and up to max June 2021</td>
<td>COVID-19 approach</td>
</tr>
<tr>
<td></td>
<td>Full MAG relief reflected in P&amp;L in period amendment is signed</td>
</tr>
<tr>
<td>Case 2: MAG relief beyond June 2021, and/or other changes to contract e.g. prolongation</td>
<td>Modification Accounting</td>
</tr>
<tr>
<td></td>
<td>P&amp;L impact over time based on new lease liability, right of use asset, etc.</td>
</tr>
<tr>
<td>Case 3: Change to MAG per PAX or change to fully variable fee</td>
<td>De-recognition from IFRS 16 treatment</td>
</tr>
</tbody>
</table>

- Despite different P&L treatment, cash flow remains the same in 2020 in all cases
DEBT OVERVIEW
Q3 2020

Net Debt as of September 2020 (pro-forma) increased by only CHF 69 million compared to December 2019

1 Pro-forma net debt position includes the net proceeds from the rights issue of CHF 799 million and mandatory convertible notes of CHF 68.4 million, thereof CHF 8.4 million considered as net debt neutral (discounted coupons), and Hudson Transaction related cash outflow of CHF 295 million

2 In addition Covid-19 related government-backed loan of EUR 25 million (CHF 27 million), maturing in 2022

Note: FX rates as of Sep 30, 2020: USD = 0.9207 and EUR = 1.0792
CHANGES IN NET DEBT
Q3 2020

in CHF million

- Change in net debt (ND) improved drastically from Q1 2020 to Q3 2020 driven by gradually reduced monthly cash outflow related to business operations
- Equity measures taken further strengthened balance sheet and improved net debt position
- Change in net debt as a proxy for cash consumption, however, FX and other non-cash impacts excluded

Note: all numbers rounded
1 In HY 2020 presentation change in net debt included transaction-related costs of equity increase of CHF 6 million, excluded here as only net position of equity increase considered
2 Hudson Transaction related cash outflow, pending final documentation expected to close in Q4 2020
3 Includes net proceeds of CHF 799 million from rights issue and CHF 68.4 million from mandatory convertible notes, thereof CHF 8.4 million considered as net debt neutral (discounted coupons)
# CASH CONSUMPTION

## Q3 2020

<table>
<thead>
<tr>
<th>2020 (in CHF million)</th>
<th>Q1’20</th>
<th>Q2’20</th>
<th>Q3’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Free Cash Flow</td>
<td>-483.1</td>
<td>-265.7</td>
<td>-51.0</td>
</tr>
<tr>
<td>Capital Increase</td>
<td>0.0</td>
<td>145.1</td>
<td>0.0</td>
</tr>
<tr>
<td>FX adjustments &amp; Other</td>
<td>47.8</td>
<td>-1.2</td>
<td>-24.3</td>
</tr>
<tr>
<td>Change in Net Debt</td>
<td>-435.3</td>
<td>-121.8</td>
<td>-75.3</td>
</tr>
</tbody>
</table>

- Cash consumption defined as Equity Free Cash Flow, also including FX adjustments
- Significant reduction during 2020 due to decisive actions taken, with cash consumption of CHF 481 million in Q1 vs cash consumption of CHF 51 million in Q3
- Average monthly cash flow guidance for H2 2020 confirmed
  - Outflow of CHF 60 million if full-year 2020 turnover decreases 70% compared to full year 2019 turnover
  - Cash flow break-even if full-year 2020 turnover decreases 60% compared to full-year 2019 turnover

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Note: FX adjustments and other include FX impact on net debt, FX impact on liquidity, arrangement fee amortization; rounding errors might occur.
In H2 2020 presentation cost related to capital increase were included in FX adjustments and other (CHF 6 million), now recognized in capital increase net position.
LIQUIDITY POSITION
Q3 2020

LIQUIDITY POSITION AS OF 30 SEP 2020
CHF million

- Cash and cash equivalents of CHF 748 million
- Committed available credit lines of CHF 641 million, thereof
  - CHF 235 million available under Main Syndicated Facilities
  - CHF 396 million available under New Liquidity Facilities Agreement granted in April
- CHF 10 million available Covid-related government-backed loans
- CHF 104 million available uncommitted lines

1Pro-forma as of September 30, 2020, includes net proceeds from rights issue and mandatory convertible notes of around CHF 867 million, and Hudson Transaction related cash outflow of CHF 295 million
REDUCTION OF COMPLEXITY THROUGH HUDSON REINTEGRATION

Simplifying and streamlining the organization for growth acceleration

- Dufry to increase equity ownership in Hudson from 57.4% at present to 100% for total purchase price of ~CHF 295 million

- Hudson to become an indirect wholly owned subsidiary of Dufry and to be delisted from the New York Stock Exchange

- Transaction unanimously approved and recommended by Dufry Board of Directors, special committee of independent directors of Hudson, and Hudson Board of Directors

- Dufry received lender consent under Dufry’s existing credit facilities, shareholder approval of the equity capital increase and completed the rights offering to finance the Transaction

- Pending Hudson shareholders’ approval and regulatory consent from respective authorities, Transaction and delisting expected to close in Q4 2020
RE-OPENINGS WITH POSITIVE SALES TREND
Weekly sales progressed in June and July and stabilized since end of August

WEEKLY SALES EVOLUTION* yoy, in %

ORGANIC GROWTH OCTOBER YOY*

-76.4 %

- Despite some restrictive actions in selected regions sales on stable level, supported by Dufry’s broad geographical exposure

As of October 25, 2020
HAVING RE-OPENED MORE THAN 1,350 SHOPS GLOBALLY
Re-opening as a location-specific, shop-by-shop decision in line with PAX

- As of end-October, almost 55% of Dufry stores are open, representing 72% of sales capacity
- Opening up of almost 60% of shops by end of November, representing 73% of sales capacity
- Newly opened locations include several locations in the US like Las Vegas, Orlando, Miami, Chicago, Oakland, or Tampa; stores in Bangalore, Buenos Aires, Cancun, Colombo, Greece, Helsinki, Jordan and Toronto
ENCOURAGING CUSTOMER INSIGHTS FOR ACCELERATING RECOVERY
Customers engage mostly the same with travel retail, supported by promotions

WHAT WILL MOTIVATE YOU THE MOST TO PURCHASE FOR YOUR NEXT FLIGHT?*

<table>
<thead>
<tr>
<th></th>
<th>Exclusive Products</th>
<th>Local Products</th>
<th>Perfect Gifts</th>
<th>Store Discounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage</td>
<td>30%</td>
<td>20%</td>
<td>12%</td>
<td>38%</td>
</tr>
</tbody>
</table>

Customers post-Covid...

- Are motivated by store discounts, and new and exclusive products
- Stay away from crowded areas and buy in lower extent if need to queue
- Mostly avoid touching or picking items, or trying product samples
- To a higher extent go straight to items they have planned to purchase, with lower time spent in-store
- Continue to interact with staff

HOW ARE YOU GOING TO ENGAGE WITH THE FOLLOWING SERVICES?*

I will engage the same or more...

- Take away outlets: 68%
- Buy on vending machines: 56%
- Visit smoking areas: 44%
- Duty-free shopping: 89%
- Visit airport VIP lounges: 63%
- Meal in a restaurant: 53%

*Online survey August 2020. 1,145 contacts from Dufry’s customer data base. predominantly Europe. 2.9% error margin
CONCLUSION
Q3 2020

- Third quarter with gradual improvements, particular during first week of August with 40% turnover yoy, showing demand for reinitiating of travel once restrictions are eased

- Execution of global reorganization with cost reductions of ~CHF 760 million in 9M 2020, with final implementation of initiatives for recurring structural savings of ~CHF 400 million

- Disciplined cash flow management with only CHF 51 million cash consumption in Q3

- Cost reduction and cash flow scenarios for H2 2020 confirmed

- Hudson re-integration and delisting well underway to be finalized in Q4 2020

- Successful capital increase with CHF 890 million in gross proceeds, supported by Dufry’s existing shareholders and important new partners Advent International and Alibaba Group

- Strong liquidity position of CHF 2,065 million as of end September (pro-forma), providing financial flexibility to engage in strategic opportunities for recovery and growth beyond

- Important partnership with Alibaba Group formed to operate travel retail in China and to support Dufry’s digital transformation
# UPDATE ON GLOBAL AIR TRAVEL PAX RECOVERY FORECASTS

Leading associations and data providers with limited visibility for 2021+

<table>
<thead>
<tr>
<th>Data provider</th>
<th>Recovery 2019 level</th>
<th>2020 vs. 2019</th>
<th>2021 vs. 2019</th>
<th>2021 vs. 2020</th>
<th>Date of publication</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACI</td>
<td>2024</td>
<td>-58%</td>
<td>-</td>
<td>-</td>
<td>31/08/20</td>
</tr>
<tr>
<td>IATA (RPK)</td>
<td>2024</td>
<td>-66%</td>
<td>-</td>
<td>-</td>
<td>29/09/20</td>
</tr>
<tr>
<td>IATA (PAX)</td>
<td>2024</td>
<td>-55%</td>
<td>-27%</td>
<td>62%</td>
<td>28/07/20</td>
</tr>
<tr>
<td>ICAO</td>
<td>not provided</td>
<td>-60% to -62%</td>
<td>-</td>
<td>-</td>
<td>15/10/20</td>
</tr>
<tr>
<td>Air4cast</td>
<td>2023</td>
<td>-62%</td>
<td>-38%</td>
<td>61%</td>
<td>01/10/20</td>
</tr>
<tr>
<td>InterVistas</td>
<td>2022-2023</td>
<td>-44% to -73%1</td>
<td>-</td>
<td>-</td>
<td>24/04/20</td>
</tr>
</tbody>
</table>

Latest forecasts on PAX (number of passengers) provided by industry associations International Air Transport Association (IATA), Airports Council International (ACI), International Civil Aviation Organization (ICAO), and independent data providers Air4Cast, InterVistas.

1Versus 2020 pre-Covid 2019. *-3.5% in global passenger traffic (ACI); 2020 global passenger growth forecast pre-Covid: +4.6% compared to 2019 (ACI)
# TURNOVER GROWTH COMPONENTS

**Q3 2020**

<table>
<thead>
<tr>
<th></th>
<th>Q1 '19</th>
<th>Q2 '19</th>
<th>Q3 '19</th>
<th>Q4 '19</th>
<th>Q1 '20</th>
<th>Q2 '20</th>
<th>Q3 '20</th>
<th>9M '20</th>
<th>9M '19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Like for Like</td>
<td>-1.3%</td>
<td>0.0%</td>
<td>1.3%</td>
<td>2.2%</td>
<td>-20.1%</td>
<td>-88.5%</td>
<td>-76.9%</td>
<td>-64.9%</td>
<td>0.1%</td>
</tr>
<tr>
<td>New concessions, net</td>
<td>3.3%</td>
<td>2.3%</td>
<td>2.8%</td>
<td>0.9%</td>
<td>-1.3%</td>
<td>-4.3%</td>
<td>-2.8%</td>
<td>-2.9%</td>
<td>2.8%</td>
</tr>
<tr>
<td><strong>Organic growth</strong></td>
<td>2.0%</td>
<td>2.3%</td>
<td>4.1%</td>
<td>3.1%</td>
<td>-21.4%</td>
<td>-92.8%</td>
<td>-79.7%</td>
<td>-67.8%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Changes in scope*</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.4%</td>
<td>0.6%</td>
<td>-0.5%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Growth in constant FX</strong></td>
<td>2.0%</td>
<td>2.3%</td>
<td>4.1%</td>
<td>3.5%</td>
<td>-20.8%</td>
<td>-93.3%</td>
<td>-79.7%</td>
<td>-67.8%</td>
<td>2.9%</td>
</tr>
<tr>
<td>FX impact</td>
<td>1.4%</td>
<td>-1.4%</td>
<td>-2.5%</td>
<td>-1.5%</td>
<td>-2.8%</td>
<td>-0.3%</td>
<td>-0.8%</td>
<td>-1.2%</td>
<td>-1.1%</td>
</tr>
<tr>
<td>Reported Growth</td>
<td>3.4%</td>
<td>0.9%</td>
<td>1.6%</td>
<td>2.0%</td>
<td>-23.6%</td>
<td>-93.6%</td>
<td>-80.5%</td>
<td>-69.0%</td>
<td>1.8%</td>
</tr>
</tbody>
</table>

*No changes in overall retail space ("scope"), as positive contribution of the acquisitions of RegStaar Vnukovo (Russia) and the Brookstone airport stores (US), conducted in November and October 2019 respectively, offset by disinvestments in 2019 (defined as closure of all operations in a specific location)
ORGANIC GROWTH EVOLUTION GROUP
Q3 2020

ORGANIC GROWTH EVOLUTION in %

-92.8% -79.7% -76.4% -21.3%

Q1 19  Q2 19  Q3 19  Q4 19  Q1 20  Q2 20  Q3 20  Oct- 20*  9M 19  9M 20

TURNOVER 9M 2020

2,073.9 MILLION CHF

- Gradual improvements in Q3 with encouraging travel uptake at peak of holiday season in August
- Plateauing since September related to renewed containment measures
- Spend per passenger continues to be elevated due to passenger mix and profiles

*Until October 25, 2020
BUSINESS PERFORMANCE: EUROPE, MIDDLE EAST & AFRICA
Q3 2020

ORGANIC GROWTH EVOLUTION in %

-20% -40% -60% -80% -100% -120%
Q1 19  Q2 19  Q3 19  Q4 19  Q1 20  Q2 20  Q3 20  Oct-20*  9M 19  9M 20

TURNOVER 9M 2020

952.1 MILLION CHF

- Performance improved in July and August across most locations, with particular demand to travel to Southern Europe
- Increased Covid-cases from end-August onwards resulted in renewed travel limitations
- Mediterranean region, Eastern Europe, Russia and Middle East remained less impacted and performed above average for the region

*Until October 25, 2020
BUSINESS PERFORMANCE: ASIA PACIFIC
Q3 2020

ORGANIC GROWTH EVOLUTION in %

- 30.3%
- 21.1%
- 20.5%
- 24.0%
- -5.6%
- -43.5%
- -89.2% to -88.8%
- -84.8%
- -72.7%

Q1 19 | Q2 19 | Q3 19 | Q4 19 | Q1 20 | Q2 20 | Q3 20 | Oct-20* | 9M 19 | 9M 20

TURNOVER 9M 2020

134.5 MILLION CHF

- Dufry’s footprint in the region geared towards international travel, which is still highly impacted
- Majority of shops closed, including stores in Australia, Cambodia, Indonesia, Singapore and South Korea
- China is recovering more strongly, driven by domestic, and Dufry benefited with its portfolio of duty-paid businesses

*Until October 25, 2020
BUSINESS PERFORMANCE: CENTRAL & SOUTH AMERICA
Q3 2020

ORGANIC GROWTH EVOLUTION in %

TURNOVER 9M 2020
390.6 MILLION CHF

- Central America and the Caribbean benefited from intra-regional travel from the US and South America due to more flexible travel conditions
- Cruise business remains heavily impacted
- Demand pick-up in South America amid border shop openings and increase of domestic travel with demand for duty-paid offerings

*Until October 25, 2020
BUSINESS PERFORMANCE: NORTH AMERICA
Q3 2020

ORGANIC GROWTH EVOLUTION in %

TURNOVER 9M 2020
513.8 MILLION CHF

- The region, especially the US, performed above group average due to higher exposure to domestic travel and steadily increasing passenger numbers, despite some weather-related negative impacts in the quarter.
- Intra-regional travel from the US to Central America was also supportive.
- Canada remained negatively impacted due to higher exposure to international flights and ongoing restrictive measures.

* Until October 25, 2020
FX
Q3 2020

TURNOVER BY CURRENCY Q3 2020

- USD 36%
- GBP 16%
- EUR 15%
- Other 33%

FX TRANSLATIONAL IMPACT ON TURNOVER

<table>
<thead>
<tr>
<th>Q3 '19</th>
<th>Q4 '19</th>
<th>Q1 '20</th>
<th>Q2 '20</th>
<th>Q3 '20</th>
</tr>
</thead>
<tbody>
<tr>
<td>-2.5%</td>
<td>-1.5%</td>
<td>-2.8%</td>
<td>-0.3%</td>
<td>-0.8%</td>
</tr>
</tbody>
</table>

MAIN CURRENCIES DEVELOPMENT

<table>
<thead>
<tr>
<th>Quarter</th>
<th>USD/CHF</th>
<th>EUR/CHF</th>
<th>GBP/CHF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>-5.6%</td>
<td>-4.6%</td>
<td>-2.9%</td>
</tr>
<tr>
<td>Q2</td>
<td>-7.2%</td>
<td>-5.8%</td>
<td>-3.9%</td>
</tr>
<tr>
<td>Q3</td>
<td>-6.5%</td>
<td>-1.9%</td>
<td>-2.0%</td>
</tr>
<tr>
<td>Q4*</td>
<td>-7.8%</td>
<td>-7.0%</td>
<td></td>
</tr>
</tbody>
</table>

DEVALUATION OF LOCAL CURRENCIES

<table>
<thead>
<tr>
<th>Quarter</th>
<th>USD/BRL</th>
<th>USD/ARS</th>
<th>USD/RUB</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>-36.4%</td>
<td>-15.4%</td>
<td>-1.4%</td>
</tr>
<tr>
<td>Q2</td>
<td>-35.1%</td>
<td>-27.1%</td>
<td>-10.8%</td>
</tr>
<tr>
<td>Q3</td>
<td>-31.8%</td>
<td>-26.1%</td>
<td>-12.1%</td>
</tr>
<tr>
<td>Q4*</td>
<td>-26.5%</td>
<td>-23.3%</td>
<td>-17.7%</td>
</tr>
</tbody>
</table>

* Until October 23, 2020
RETAIL SPACE DEVELOPMENT
9M 2020

4,700 SQM OF GROSS RETAIL SPACE OPENED 9M 2020

- North America: 23%
- Central & South America: 23%
- Asia Pacific: 10%

Europe, Middle East & Africa: 44%

12,100 SQM SIGNED SPACE 9M 2020

- Europe, Middle East & Africa: 8,320
- Asia Pacific: 1,250
- Central & South America: 1,420
- North America: 1,110

- Expected for 2020 (7,700 m²)
- Expected for 2021 (4,400 m²)

10,500 SQM OF RETAIL SPACE REFURBISHED 9M 2020

- North America: 17%
- Central & South America: 13%
- Asia Pacific: 4%

Europe, Middle East & Africa: 66%

PROJECT PIPELINE: 29,035 SQM
SIGNIFICANT PROGRESS ACROSS THE ENVIRONMENT, SOCIAL AND GOVERNANCE ENGAGEMENT

MAJOR HIGHLIGHTS INCLUDE:

- Reduced use of plastic bags as of 2020 by switching to paper bags
- Improved energy efficiency of supply chain through deployment of One Order
- Supplier Code of Conduct updated and disclosed on website
- IT and Data Security added to materiality matrix to foster customer privacy
- Signatory member of UN Global Compact
- Lead Independent Director function installed
- Board of Directors’ independence and diversity further increased
# Upcoming Events

## 2020/2021

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>05 Nov 2020</td>
<td>Swiss Equity Conference in Zurich - ZKB</td>
</tr>
<tr>
<td>11 Nov 2020</td>
<td>Virtual Roadshow Zurich – Kepler</td>
</tr>
<tr>
<td>12 Nov 2020</td>
<td>Virtual Roadshow Frankfurt – Mainfirst</td>
</tr>
<tr>
<td>13 Nov 2020</td>
<td>Virtual Fireside Chat - Mirabaud</td>
</tr>
<tr>
<td>17 Nov 2020</td>
<td>Virtual European Mid Cap CEO Conference – Exane</td>
</tr>
<tr>
<td>18 Nov 2020</td>
<td>Virtual Consumer &amp; Retail Conference – Bank of America Merrill Lynch</td>
</tr>
<tr>
<td>19 Nov 2020</td>
<td>Virtual CS Swiss EQ Mid Cap Conference – Credit Suisse</td>
</tr>
<tr>
<td>1-3 Dec 2020</td>
<td>Virtual Global Consumer &amp; Retail Conference – Morgan Stanley</td>
</tr>
<tr>
<td>3-4 Dec 2020</td>
<td>Virtual Retail &amp; Brands Summit – Jefferies</td>
</tr>
<tr>
<td>7-8 Dec 2020</td>
<td>Virtual Roadshow London – UBS</td>
</tr>
<tr>
<td>10 Dec 2020</td>
<td>Swiss Seminar – Berenberg</td>
</tr>
<tr>
<td>08 Mar 2021</td>
<td>2020 Annual Results</td>
</tr>
</tbody>
</table>

Subject to changes

Dufry

Third Quarter Trading Update 2020
IR CONTACT DETAILS

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DUFRY
Global travel retail leader with over 2,500 duty-free and duty-paid shops in airports, cruise lines, seaports, railway stations and downtown tourist areas, in more than 420 locations in 65 countries across all six continents.

The Company headquartered in Basel, Switzerland, is offering customers a first-class shopping experience, global brands a unique market access and landlords a reliable, value-enhancing partnership.
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Information in this presentation may involve guidance, expectations, beliefs, plans, intentions or strategies regarding the future. These forward-looking statements involve risks and uncertainties. All forward-looking statements included in this release are based on information available to Dufry AG (the “Company”) as of the date of this release, and we assume no duty to update any such forward-looking statements. Factors that could affect the Company’s forward-looking statements include, among other things: global GDP trends, competition in the markets in which the Company operates, unfavorable changes in airline passenger traffic, unfavorable changes in taxation and restrictions on the duty-free sale in countries where the company operates.

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Alternative Performance Measures:

This Presentation contains information regarding alternative performance measures. Definitions of these measures and reconciliations between such measures and their IFRS counterparts if not defined in the Presentation may be found on pages I to II of the Dufry AG Six Month 2020 Report available on our website.