Agenda

01 Group Highlights
02 Trading Update
03 Financial Update
04 Outlook
05 Appendix
Group Highlights
Q1 2021
Financial Highlights
Q1 2021

CHF 460.3 million turnover in Q1 with encouraging re-initiation of travel in the US and in Central America, while rest of world still impacted by restrictions

~CHF 830-970 million costs savings in 2021*

CHF 219.3 million Q1 2021 cash consumption

CHF 1,620 million successfully refinanced**

CHF 2,213 million liquidity position***

- On track to achieve CHF 530-670 million savings vs 2019 in PEX and other expenses for FY 2021, and MAG relief of CHF 300 million signed as of April 2021
- Cash consumption in Q1 2021 above expectations and related to normal seasonality of business, with scenarios for FY 2021 confirmed
- Extension of maturity profile with no relevant maturities before 2024 and lowest possible interest profile achieved with average 2.7%
- Sufficient liquidity due to disciplined cash management, continued execution on cost savings, successful refinancing strongly supported by bondholders and lending banks

* Savings include fixed and variable cost reductions in personnel expenses, other expenses, and MAG reliefs for full-year 2021 (expected impact on P&L based on current negotiation status). Range related to turnover scenarios of -40% and -55% compared to 2019
** Including gross proceeds from issuance of new convertible bond with maturity 2026 of CHF 500 million, and issuance of senior notes with 2026 maturity of CHF 300 million and with 2028 maturity of EUR 725 million; weighted average maturity from 3.3 years increased to 4.6 years. Weighted average interest cost from 2.6% increased to only 2.7% despite current environment
*** As of March 31, 2021 including net proceeds from CHF 500 million 2026 convertible bond (CHF -6.3 million transaction-related costs; incentive fees CHF -29.5 million for conversion of 2023 CHF 350 million CB not considered as occurred in April 2021)
<table>
<thead>
<tr>
<th>Business Highlights</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
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<td><strong>More than 1,400 shops open globally by end-April 2021</strong></td>
<td>As of end-April, around 60% of stores were open, representing close to 70% of sales capacity, with expectation to open up to 65% of shops and 75% of sales capacity until end-May 2021</td>
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**Business Highlights**

Q1 2021

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</table>
Further Simplifying Organizational Structure: The Americas
Segment reporting as of January 1st, 2021

- Dufry combined North America and Central & South America in internal and external reporting structure, in alignment with the centralized logistics platform and operations for the region, and following completion of Hudson delisting and re-integration
- New regional leadership reporting to COO, thereby also aligning GEC responsibilities for operations and decision-making
Global Executive Committee
As of 1 July 2021

Julian Diaz, Group Chief Executive Officer
Yves Gerster, Chief Financial Officer
Luis Marin, Global Chief Corporate Officer
Pascal Duclos, Group General Counsel
Eugenio Andrades, Chief Executive Officer Operations
Andrea Belardini, Chief Commercial Officer
Salvatore Aricò, Chief Organization & Transformation Officer
Sarah Branquinho, Chief Diversity & Inclusion Officer
Trading Update
Q1 2021
Organic Growth Evolution Group
Q1 2021

**ORGANIC GROWTH EVOLUTION** in %*

**TURNOVER Q1 2021**

460.3 MILLION CHF

- Gradual improvements in March 2021, with US, Central America & Caribbean progressing most due to successful vaccination campaigns and more flexible travel protocols
- April performance further trending up, however, still impacted by restrictive measures across Europe, Asia and South America
- SPP increased double-digit Q1 2021 vs Q1 2019 on a location-by-location basis

* Compared with Actual 2019
** April 2021 Net Sales based
Turnover & Organic Growth by Region
Q1 2021

Note: Distribution Centers: Q1 2021 CHF 60.3 million turnover and organic growth of 86.3% vs 2020 and 126.3% vs 2019
Net Sales by Region & Sector
Q1 2021

- The Americas increased regional share due to vaccination progress, demand for domestic travel and more flexible cross-border travel protocols
- Duty-paid segment with better performance as domestic markets are recovering faster
- Distribution Centres increased performance mostly due to Hong Kong temporarily supplying Hainan/China collaboration
Net Sales & Performance by Channel
Q1 2021

- Airport channel relatively stable due to demand for domestic and intraregional travel if allowed by local authorities, with downtown, hotel, railway stations and border shops performing better than airport travel retail.

- Other channels increased due to continued higher share of distribution centres used for inventory management, with temporary Hainan supply collaboration contributing 7.0% of net sales during Q1.
Net Sales & Performance by Category
Q1 2021

- Category mix reflects the current re-opening patterns with domestic flights recovering earlier due to continued cross-border travel restrictions in some regions
- Therefore, duty-paid with some stronger demand, reflected in food & confectionary and convenience product offerings increasing in sales level compared to the same period in 2019
Retail Space Development
Highlights Q1 2021

Hudson opens six new glamorous stores in the Virgin Hotels Las Vegas, offering a wide range of exclusive accessories, such as fashion-forward and athletic performance eyewear.

Rendering of Hudson Nonstop, powered by Amazon’s Just Walk Out technology, at Chicago Midway International Airport, the 2nd Hudson Nonstop store rolled out this year.

New concession license at Sangster International Airport in Montego Bay, Jamaica, increasing retail space to 2,260 m² in important, quickly recovering region Central America.

Two new duty-free shops covering a combined retail area of 935 m² and one duty-paid shop with 704 m² of retail space at Salgado Filho International Airport in Porto Alegre, Brazil.

*Since Dec 2020

TOTAL RETAIL SPACE

~470,000 m²

GROSS RETAIL SPACE OPENED – Q1 2021*

1,850 m²
0.39% of total retail space

GROSS RETAIL SPACE REFURBISHED – Q1 2021*

2,100 m²
0.45% of total retail space

*Since Dec 2020
Dufry’s Presence in China & Hainan: Online Progressing
Full circle of Hainan travel coverage with omni-solution

- Hainan collaboration at Mova Mall in Haikou with around 70% offline, 30% online sales
- Dufry loyalty ecosystem further expanded by combining Red By Dufry, Alipay RED, Mini-App developed by Alibaba and Mova Mall’s Global Duty Free (GDF) Plaza online shop platform
- Part of overall cross-marketing approach, leveraging Alibaba ecosystem (e.g. Fliggy, T-Mall, Kaola, Ala.me), location-based services, digital stores, pre- and post-Hainan visit online customer engagement

- Push with hotel, air & train tickets, tour bookings
- Proactive visit through content, ads & coupon
- Continued push based on traveller’s individual features
- Proactive visit through content, ads & coupon
- Shipping post-Hainan visit
- Location-based services (LBS) push
- Digitally enhanced experience at store
- Pickup at airport, ferry or store

Digital Customer Engagement and Omni-Presence

- Kwa | E.le.me | Ama.com | Fliggy Store
- TikTok | WeChat | Taobao | Kaola | AliPay
- Shop App | H5 Pages | LBS

Pre-order & buy before trip

Re-purchase after trip

Collect & buy during trip
# Refinancing Successfully Executed Well Ahead of Maturity

Strengthening Dufry’s financial structure

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Amount</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Refinancing of Upcoming Maturities Until 2024 Completed</strong></td>
<td>CHF ~1.6 Billion</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Issuance of 7- and 5-Year EUR and CHF Senior Notes in April 2021</strong></td>
<td>CHF ~1.1 Billion</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Issuance of Convertible Bond 2026 as Part of Refinancing</strong></td>
<td>CHF 500 Million</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Shares Outstanding (incl. early conversion of CHF 350 convertible bond)</strong></td>
<td>90.8 Million</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Lenders’ Agreement for Another 12 Months Waiving of Covenants Until 2022</strong></td>
<td></td>
<td>Increased threshold of 5x net debt/adj. operating cash flow (LTM/constant FX) for September and December 2022 testing</td>
<td></td>
</tr>
<tr>
<td><strong>Positive Credit Rating Agencies Update in March/April 2021</strong></td>
<td></td>
<td>S&amp;P and Moody’s with B+ Negative and B1 Stable respectively, based on implementation of cost savings and improved capital structure</td>
<td></td>
</tr>
</tbody>
</table>

* Term loan (TL) USD 700 million (CHF 660 million), TL EUR 500 million (CHF 553 million), Liquidity Facility EUR 367 million (CHF 406 million)
** CHF 300 million at 3.625% maturing in 2026 and EUR 725 million at 3.375% maturing in 2028 with proceeds from offering used to refinance existing bank debt
*** Conversion price of CHF 87; 5.7 million shares to be delivered upon conversion to be sourced from conditional capital, approved at Ordinary General Meeting 2021
**** Includes conversion of 99.3% of outstanding principal amount of CHF 350 million convertible bonds with 10.5 million new shares trading at SIX since April 2021
Net Debt Evolution & Maturity Profile
Q1 2021

- Reduction of net debt position by CHF 320 million while securing CHF 500 million additional liquidity
- Increase of weighted average maturity from 3.3 to 4.6 years, also including maturity extension of bank debt to 2024
- Issuances to attractive market terms with weighted average interest of 2.7%**

* Includes CHF 321.1 million equity from early conversion of CHF 350 million convertible bond 2023 (CHF 28.9 million already recognized as equity component in 2020) and CHF -29.5 of incentive and fees paid for early conversion
** Weighted average interest cost increased only marginally from 2.6% to 2.7% by issuing high yield bonds and convertible to attractive market terms
Change in net debt as a proxy for cash consumption, however, FX and other non-cash impacts excluded

Change in net debt impacted by typical Q1 seasonality and negative FX effects, however, with net debt position only increasing by CHF 277 million in Q1 2021

Early conversion and new convertible improved net debt position to level equivalent to December 2020

Note: all numbers rounded
* Net of fees
** Includes CHF 321.1 million equity from early conversion of CHF 350 million convertible bond 2023 (CHF 28.9 million already recognized as equity component in 2020) and CHF -29.5 of incentive and fees paid for early conversion
Cash Consumption
Q1 2021

- Cash consumption defined as Equity Free Cash Flow, also including FX adjustments
- Significant reduction of cash consumption in Q1 2021 compared to Q1 2020
- Average monthly cash flow guidance confirmed
  - Outflow of CHF 50-60 million monthly average H1 2021
  - Inflow of CHF 50 million to outflow of CHF 20 million monthly average H2 2021

<table>
<thead>
<tr>
<th>in CHF million</th>
<th>Q1’20</th>
<th>Q2’20</th>
<th>Q3’20</th>
<th>Q4’20</th>
<th>Q1’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Free Cash Flow</td>
<td>-483.1</td>
<td>-265.7</td>
<td>-51</td>
<td>-227.5</td>
<td>-219.3</td>
</tr>
<tr>
<td>Capital Increase</td>
<td>0</td>
<td>145.1</td>
<td>0</td>
<td>600</td>
<td>54.1*</td>
</tr>
<tr>
<td>FX adjustments &amp; other</td>
<td>47.8</td>
<td>-1.2</td>
<td>-24.3</td>
<td>18.7</td>
<td>-111.9</td>
</tr>
<tr>
<td>Change in Net Debt</td>
<td>-435.3</td>
<td>-121.8</td>
<td>-75.3</td>
<td>391.2</td>
<td>-277.1</td>
</tr>
</tbody>
</table>

Note: FX adjustments and other include FX impact on net debt, FX impact on liquidity, arrangement fee amortization; rounding errors might occur
* Equity component of new CHF 500 million convertible bond due in 2026
Equity Free Cash Flow Overview

Q1 Cash flow influenced by business seasonality

- Q1 2021 shows regular seasonal trend on the development of Equity Free Cash Flow
- Q1 2021 EFCF significantly improved compared to 2020 based on tight cash flow management, implementation of cost reductions and improved working capital management
Liquidity Position
Q1 2021

LIQUIDITY POSITION

- Cash and cash equivalents of CHF 876.1 million
- Committed available lines of CHF 1,232.3 million
  - CHF 826.1 million under Main Syndicated Facilities
  - CHF 406.2 million available under 2020 Liquidity Facility, cancelled in April 2021

Proforma includes
- New EUR 725 million & CHF 300 million Senior Notes
- Repayment of TL EUR 500 and partially TL USD 700 million (USD -150 million)
- Repayment of RCF draw downs (CHF 612.7 million), with committed available lines equal to RCF of CHF 1,438.8 million
- Incentive & fees for early conversion of 2023 convertible bond (CHF -29.5 million)

Note: Differences in FX rates December 2020 to March 2021
Confirming Scenarios 2021 and Related Costs and Cash Flow
EFCF break-even at around -40% turnover in 2021 vs 2019

<table>
<thead>
<tr>
<th>Sensitivity Analysis</th>
<th>-40%</th>
<th>-55%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concession Fees (pre-IFRS 16)</td>
<td>~33% of turnover</td>
<td>~35% of turnover</td>
</tr>
<tr>
<td>Personnel Expenses (fixed &amp; variable)</td>
<td>~17% of turnover</td>
<td>~19% of turnover</td>
</tr>
<tr>
<td>Other Expenses, net (fixed &amp; variable)</td>
<td>~8% of turnover</td>
<td>~10% of turnover</td>
</tr>
<tr>
<td>Capex</td>
<td>~CHF 160m</td>
<td>~CHF 130m</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average monthly cash flow (EFCF)</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2021</td>
<td>~CHF -50m</td>
<td>~CHF -60m</td>
</tr>
<tr>
<td>H2 2021</td>
<td>~CHF +50m</td>
<td>~CHF -20m</td>
</tr>
<tr>
<td>FY 2021</td>
<td>break-even</td>
<td>~CHF -40m</td>
</tr>
</tbody>
</table>

Scenarios are including changes in working capital; concession fees pre-IFRS 16: variable lease expenses and fixed lease payments related to FY 2021, independent of payment terms.
Having Re-opened more than 1,400 Shops Globally
Re-opening as a location-specific, shop-by-shop decision in line with PAX

- As per end April, over 1,400 shops globally were open, representing around 70% in sales capacity compared to full-year 2019
- Most currently re-opened shops include locations in Australia, Greece, Italy, UK and in the US, including Chicago (IL), Dallas Fort Worth (TX), JFK (NY), Los Angeles, Oakland, San Diego, San Francisco, San Jose (CA), among others
- At the end of May, Dufry expects to operate around 65% of shops, representing 75% of sales capacity
Encouraging Customer Insights for Travel Retail
Vaccine passport initiative well perceived to accelerate travel recovery

CUSTOMER BEHAVIOR POST-COVID – JUN 2020 vs APR 2021

<table>
<thead>
<tr>
<th>Activity</th>
<th>Jun-20</th>
<th>Apr-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duty-free shopping</td>
<td>48%</td>
<td>95%</td>
</tr>
<tr>
<td>Take away outlets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Visit airport VIP lounges</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Meal in a restaurant</td>
<td>69%</td>
<td>72%</td>
</tr>
<tr>
<td>Buy on vending machines</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Visit smoking areas</td>
<td>48%</td>
<td>82%</td>
</tr>
</tbody>
</table>

Source: Online survey w1 June 2020 (1,147 participants, 2.88% error margin), w5 Apr 2021 (1,361 participants, 2.64% error margin) from Dufry’s customer data base, predominantly Europe.

VACCINE PASSPORT INITIATIVE AWARENESS (APR 2021)

Are you aware of this initiative?

89% Aware of the Initiative

If the Vaccine Passport were a reality, ...

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<th>Behavior</th>
<th>Jun-20</th>
<th>Apr-21</th>
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<tr>
<td>I will fly more for leisure</td>
<td>42%</td>
<td>44%</td>
</tr>
<tr>
<td>I will fly more for business</td>
<td>4%</td>
<td>10%</td>
</tr>
<tr>
<td>I will fly more for both</td>
<td></td>
<td>4%</td>
</tr>
<tr>
<td>I will fly the same</td>
<td></td>
<td>42%</td>
</tr>
</tbody>
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FIRST QUARTER TRADING UPDATE 2021
Environmental, Social, Governance Highlights
Q1 2021

- Set up of comprehensive training program on sale of alcohol products
- Ongoing enhancement of shopping environments with openings and refurbishments equal to 1% of Dufry’s total retail space (excl. China)
- Periodic Supplier Code of Conduct recertification scheduled for 2021
- Dufry sustainability strategy updated and execution in progress
- Dufry ESG Report 2020 enhanced and publically disclosed
- First disclosure of UN Global Compact Progress Report
- Global and local HR supporting new ways of working
- Expansion of (virtual) employee dialogue formats on all levels
- Increasing internal communication with focus on well-being and holistic approach to work
- Reinitiating training on all levels
- Evolution of women@dufry initiative towards diversity & inclusion program launched
- Progressing on implementation of plastic bag decommissioning plan
- Mapping of GHG emissions being further expanded in 2021 following first disclosure of CO₂ footprint in 2020 ESG Report
Conclusion
Q1 2021

- Encouraging and ongoing re-initiation of travel and travel retail demand in regions progressing with vaccination and implementation of travel protocols
- Around 60% of stores open at the end of April, representing close to 70% of sales capacity, including successful partnership-opening of strategically important duty-free operation in Hainan
- On track to achieve CHF 530-670 million savings compared to 2019 in personnel and other expenses for FY 2021, aligned to respective turnover scenarios
- In addition, MAG reliefs for 2021 of around CHF 300 million already signed
- Successful execution of CHF 1,620 million refinancing with well-diversified product mix, no relevant maturities before 2024, and extension of covenants holiday for another twelve months
- Strong liquidity position of CHF 2,214 million and monthly average cash consumption fully in line with expectations
- Dufry well positioned for reopening, while engaging in strategic initiatives and driving growth acceleration during the recovery
# Update On Global Air Travel PAX Recovery Forecasts
Leading associations and data providers with limited visibility for 2022+

<table>
<thead>
<tr>
<th>Data provider</th>
<th>Recovery 2019 level</th>
<th>2021 vs. 2019</th>
<th>2021 vs. 2020</th>
<th>2022 vs. 2019</th>
<th>Date of publication</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACI</td>
<td>2023</td>
<td>-44%</td>
<td>20%</td>
<td>-</td>
<td>25/03/21</td>
</tr>
<tr>
<td>IATA (RPK)</td>
<td>2024</td>
<td>-57%</td>
<td>26%</td>
<td>-</td>
<td>21/04/21</td>
</tr>
<tr>
<td>IATA (PAX)</td>
<td>2024</td>
<td>-47%</td>
<td>33%</td>
<td>-</td>
<td>21/04/21</td>
</tr>
<tr>
<td>ICAO</td>
<td>not provided</td>
<td>-40% to -48%</td>
<td>31% to 51%</td>
<td>-</td>
<td>11/05/21</td>
</tr>
<tr>
<td>Air4cast</td>
<td>2023</td>
<td>-58%</td>
<td>12%</td>
<td>-17%</td>
<td>07/05/21</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
## Turnover Growth Components
### Q1 2021

<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>Q4 '20</th>
<th>Jan 21 vs 19</th>
<th>Feb 21 vs 19</th>
<th>Mar 21 vs 19</th>
<th>Apr 21 vs 19</th>
<th>Q1 '21 vs 19</th>
<th>Q1 '21 vs 20</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>-74.5%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-68.3%</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>-1.6%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1.6%</td>
</tr>
<tr>
<td>Organic growth</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>-76.0%</td>
<td>-74.5%</td>
<td>-76.2%</td>
<td>-71.3%</td>
<td>-70.5%</td>
<td>-73.9%</td>
<td>-66.7%</td>
</tr>
<tr>
<td>Changes in scope</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.4%</td>
<td>0.6%</td>
<td>-0.5%</td>
<td>-</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.2%</td>
<td>-0.3%</td>
<td>0.1%</td>
<td>-</td>
</tr>
<tr>
<td>Growth in constant FX</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>-76.0%</td>
<td>-74.5%</td>
<td>-76.2%</td>
<td>-71.0%</td>
<td>-70.8%</td>
<td>-73.8%</td>
<td>-66.7%</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>-1.5%</td>
<td>-1.9%</td>
<td>-1.9%</td>
<td>-1.6%</td>
<td>-2.0%</td>
<td>-1.8%</td>
<td>-1.3%</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>-77.5%</td>
<td>-76.4%</td>
<td>-78.1%</td>
<td>-72.6%</td>
<td>-72.8%</td>
<td>-75.5%</td>
<td>-68.0%</td>
</tr>
</tbody>
</table>

* April 2021 Net Sales based
** Q1'21 vs Q1'19: no changes in overall retail space ("scope"), as positive contribution of the acquisitions of RegStaer 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)
Business Performance: Europe, Middle East & Africa
Q1 2021

ORGANIC GROWTH EVOLUTION in %*

-81.3% -82.1% -83.5% -83.5% -84.3% -78.9%

Q4 20 vs Jan vs 19 Feb vs 19 Mar vs 19 Apr vs 19** Q1 21 vs Q1 19 Q1 21 vs Q1 20

TURNOVER Q1 2021

134.5 MILLION CHF

- Performance relatively unchanged compared to Q4 2020 due to ongoing restrictive measures
- UK, Central and Southern Europe especially impacted, whereas Eastern Europe and Russia as well as Middle East and Africa remained less affected
- Demand is picking up as soon as travel can resume, visible in January and since end of March

* Compared with Actual 2019
** Actual 2021 Net Sales based
Business Performance: Asia Pacific
Q1 2021

ORGANIC GROWTH EVOLUTION in %* 

-83.8% -88.5% -88.7% -80.6% -81.6% -86.2% -75.5%

Q4 20 vs Jan vs 19 vs 19 Feb vs 19 Mar vs 19 Apr vs 19** Q1 21 vs Q1 19 Q1 21 vs Q1 20

TURNOVER Q1 2021

24.3 MILLION CHF

- Dufry’s footprint in the region geared towards international travel, which is still highly impacted
- Some cross-border travel started to resume, e.g. between Australia and New Zealand, however, majority of Dufry’s APAC shops still closed
- China is recovering more strongly in the region and globally, benefitting Dufry’s Hainan collaboration with Alibaba Group and HDH

* Compared with Actual 2019
** Actual 2021 Net Sales based
Business Performance: The Americas
Q1 2021

ORGANIC GROWTH EVOLUTION in %*

-69.6% -69.0% -71.3% -64.1% -56.2% -67.9% -59.9%

Q4 20 Jan vs 19 Feb vs 19 Mar vs 19 Apr vs 19** Q1 21 vs Q1 19 Q1 21 vs Q1 20

TURNOVER Q1 2021

241.2 MILLION CHF

- US has seen pickup since end of March in domestic and intra-regional travel activity thanks to the significant progress on vaccination and related easing of restrictions
- Central America & Caribbean continues to perform more robust compared to all other regions
- South America performance was impacted by pandemic situation and related new lockdowns in Brazil, however, partly mitigated by easing of restrictions on other countries like Peru
**FX Q1 2021**

**TURNOVER BY CURRENCY Q1 2021**

- **USD**: 55%
- **EUR**: 15%
- **GBP**: 4%
- **Other**: 26%

**MAIN CURRENCIES DEVELOPMENT**

- **Q1’21 vs Q1’20**
  - USD/CHF: -6.4%
  - EUR/CHF: -9.1%
  - GBP/CHF: -3.6%
- **Q1’21 vs Q1’19**
  - USD/CHF: -3.8%
  - EUR/CHF: -3.8%
  - GBP/CHF: -0.8%

**FX TRANSLATIONAL IMPACT ON TURNOVER**

- **Q1 ’19**: -1.4%
- **Q2 ’19**: -2.5%
- **Q3 ’19**: -1.5%
- **Q4 ’19**: -2.8%
- **Q1 ’20**: -0.3%
- **Q2 ’20**: -0.8%
- **Q3 ’20**: -1.5%
- **Q4 ’20**: -1.8%
- **Q1 ’21**: -1.8%

**DEVALUATION OF LOCAL CURRENCIES**

- **Q1’21 vs Q1’20**
  - USD/BRL: 1.4%
  - USD/ARS: 1.4%
  - USD/RUB: 2.5%
- **Q1’21 vs Q1’19**
  - USD/BRL: -1.5%
  - USD/ARS: -2.8%
  - USD/RUB: -1.8%

* Compared to Actual 2019
Retail Space Development
Q1 2021

1,850 m² OF GROSS RETAIL SPACE OPENED Q1 2021*

Europe, Middle East & Africa
45%

The Americas
55%

11,400 m² SIGNED SPACE AS OF Q1 2021*

Europe, Middle East & Africa
6,700

Asia Pacific*
100

The Americas
4,700

■ expected for 2021 (9,300 m²) ■ expected for 2022 (2,100 m²)

2,100 m² OF RETAIL SPACE REFURBISHED Q1 2021*

Europe, Middle East & Africa
1%

The Americas
99%

PROJECT PIPELINE: 32,500 m² AS OF Q1 2021*

Europe, Middle East & Africa
51%

Asia Pacific
19%

The Americas
30%

* Not considering any operations in China as not consolidated by Dufry Group
Upcoming Events
2021

20 May 2021  Baader Virtual Field Trip Switzerland
02 Jun 2021  Stifel Virtual Swiss Equity Conference, Interlaken
03 Jun 2021  Virtual Field Trip Paris, UBS
04 Jun 2021  Barclays / Dufry Credit & Equity Conference Call
07 Jun 2021  Deutsche Bank dbAccess Global Consumer Conference
21-23 Jun 21  Goldman Sachs Business Services, Leisure and Transport Virtual Conference
22 Jun 2021  Natixis Convertible Bond Event
24 Jun 2021  Virtual Roadshow Switzerland, UBS
10 Aug 2021  Results First Half Year 2021
28 Oct 2021  Trading Update Third Quarter 2021
08 Mar 2022  2021 Annual Results

Subject to changes

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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 239 to 241 of the Dufry AG Annual Report 2020 available on our website.