

NEWS RELEASE

Dufrey with S&P Rating Upgrade to BB- and CreditWatch Positive

S&P Global Ratings upgraded Dufrey's credit rating to BB- and CreditWatch Positive following Dufrey's Full-Year Results 2022 publication on March 7, 2023, and the successful closing of the Autogrill combination with the transfer of Edizione's 50.3% stake in Autogrill to Dufrey at the beginning of February, 2023.

In the rating report published on March 28, 2023, S&P referred to Dufrey's sound trading performance on the back of air travel recovery, the company's solid liquidity position and the sound business rationale of the combination with Autogrill, which S&P expects to enhance Dufrey's economies of scale and diversification in terms of geographical footprint and product mix. S&P further comments in its report that the CreditWatch placement indicates that further rating actions might be possible again after the completion of the Mandatory Tender Offer (MTO), and with the final capital structure in place.

Yves Gerster, CFO of Dufrey Group, commented: "We are pleased about the rating upgrade received by S&P this week. It further underlines our strong full-year 2022 performance, positive outlook as well as strong financial position with more than CHF 2.3 billion available liquidity and the lowest net debt level since 2015. We are well positioned for any upcoming financing requirements and are confirming the expected closing of the MTO by the end of Q2 2023."

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Legal Disclaimer

The mandatory public exchange offer (the "**Offer**") is launched exclusively in Italy and is made on a non-discriminatory basis and on equal terms to all holders of Autogrill shares, as indicated in the notice published pursuant to article 102 of the Italian Legislative Decree No. 58 of February 24, 1998 (the "**Notice**") and further described in the offer document (the "**Offer Document**") and the exemption document (the "**Exemption Document**") that will be published in accordance with the applicable regulation.

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