Agenda

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# Financial Highlights

**Q3 2021**

<table>
<thead>
<tr>
<th><strong>CHF 2,536.8 million</strong></th>
<th><strong>~CHF 1,870 million</strong></th>
<th><strong>CHF 253.7 million</strong></th>
<th><strong>CHF 3,086 million</strong></th>
<th><strong>CHF 2,347.8 million</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TURNOVER IN 9M 2021</strong></td>
<td><strong>COST SAVINGS IN 2021</strong></td>
<td><strong>POSITIVE EFCF DURING Q3 2021</strong></td>
<td><strong>NET DEBT AS OF END-SEPTEMBER</strong></td>
<td><strong>LIQUIDITY POSITION</strong>**</td>
</tr>
<tr>
<td>CHF 1,349.5 million turnover in Q3 2021 mostly driven by travel in the US, Central America and further re-openings across EMEA, with especially APAC still impacted</td>
<td>Overall MAG relief of CHF 1,059.6 million achieved as of October 2021, and on track to significantly overachieve initially targeted 2021 savings of CHF 970 million</td>
<td>Strong cash inflow in Q3 2021, with Dufry having already achieved level similar to pre-Covid environment with Q3 2019 of CHF 266.2 million</td>
<td>Net debt reduced by CHF 266 million during Q3 2021, reaching now similar levels as in September (CHF 3,067 million) and December 2019 (CHF 3,102 million) pre-crisis</td>
<td>Compares to CHF ~1.2 billion pre-Covid***, with sufficient liquidity to drive re-openings &amp; growth while focusing on disciplined cash management &amp; execution on cost savings</td>
</tr>
</tbody>
</table>

* Savings vs 2019, including fixed and variable cost reductions in personnel expenses, other expenses, and MAG reliefs for full-year 2021 (as of October 2021 including Spanish law amendment; CHF 975.9 million of total confirmed reliefs benefitting 2021 P&L and remaining CHF 83.7 million over future years). Expected savings relate to turnover scenario of -55% compared to 2019.

** As of September 30, 2021 including net proceeds from CHF 500 million 2026 convertible bond and from issuance of senior notes of CHF 1,095 million, used to refinance existing bank debt

*** As of end-December 2019
Business Highlights
Q3 2021

Close to 1,850 shops open globally by end-September 2021

As per end of September, close to 80% of shops were open, representing 84% of sales capacity compared to full-year 2019

By end October, expectation to operate more than 85% of potential global sales

Concession wins and extensions, including also F&B

During Q3 2021, contract wins and extensions have been achieved in Cambodia, Wales, Dominican Republic, and several locations in the US including the opening of the first-ever full-service restaurant in line with Dufry’s growth strategy in F&B

Next milestone reached on collaboration in Hainan

Successful execution of phase II of Mova Mall collaboration with Alibaba Group and HDH with premium shopping now covering 33,000 m² and more than 200 international top brands, including first-time entries to the Haikou and Hainan markets

Initial projects set up to drive growth during the recovery & beyond

Commercial and operational excellence, diversification and digitalization initiatives progressing with pilot projects already implemented across various locations, while continued focus on efficiencies and further strengthend ESG approach
Environmental, Social, Governance Highlights
Q3 2021

- Comprehensive training program on sale of alcohol products executed
- Periodic Supplier Code of Conduct recertification process launched covering wider range of suppliers than in first certification in 2018
- Ongoing enhancement of shopping environments with openings and refurbishments equal to 1.5% of Dufry’s total retail space (excl. China)
- Dufry shares included in Swiss Exchange SXI Sustainability 25 Index
- Enhanced ESG disclosure reflected in improved score ratings by external independent rating agencies
- First disclosure of UN Global Compact Progress Report
- Launch of global Diversity & Inclusion initiative fully integrated in the Group’s ESG Strategy
- Appointment of new Diversity & Inclusion Officer at the Group Executive Committee level
- Re-certification process for Equal Salary Certification in Switzerland ongoing
- Internal mobile communication channel Beekeeper further expanded
- Plastic bag decommissioning initiative launched in first countries
- Mapping of GHG emissions currently being further expanded
- Process to identify energy reduction goals ongoing
Trading Update
Organic Growth Evolution Group
Q3 2021

**ORGANIC GROWTH EVOLUTION in %**

-73.9%  -66.0%  -48.0%  -43.4%  -41.9%  -39.4%  -44.4%
Q1 21 vs Q1 19  Q2 21 vs Q2 19  Jul vs 19  Aug vs 19  Sep vs 19  Oct* vs 19  Q3 21 vs Q3 19  Q3 21 vs Q3 20

* October 2021 based on estimated Net Sales

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**TURNOVER 9M 2021**

2,536.8 MILLION CHF

- Performance during Q3 continued to be driven by the US and Central America & Caribbean
- However, significant progress across EMEA, with all regions contributing positively
- South America is trending upwards too, whereas APAC was still largely closed for international travel
- Vaccination progress and convenience of travel protocols as key catalysts, with strong consumer demand as soon as travel can resume
- Spend per passenger and average ticket value continued at an elevated level compared to 2019 on a location-by-location basis

* October 2021 based on estimated Net Sales
Turnover & Organic Growth by Region
Q3 2021

European, Middle-East & Africa

- 1,068.9 million CHF turnover & organic growth vs 2019 (in %)
- 692.9 million CHF turnover & organic growth vs 2019 (in %)

The Americas

- 1,137.0 million CHF turnover & organic growth vs 2019 (in %)
- 499.1 million CHF turnover & organic growth vs 2019 (in %)

Asia Pacific

- 75.2 million CHF turnover & organic growth vs 2019 (in %)
- 23.1 million CHF turnover & organic growth vs 2019 (in %)

Note: Distribution Centres: Q3 2021 CHF 134.4 million turnover and organic growth of +228.5% vs 2019
Net Sales by Region & Sector
Q3 2021

- EMEA with increased share close to 2019 levels due to strong increases across all regions over the summer period throughout September for intra-regional travel due to easing of restrictions and start of standardization of travel protocols
- Lower APAC share related to zero-cases policy from authorities within the region, however, promising elasticity of demand
- Duty-paid segment with continued better performance and higher share vs duty-free as domestic markets are recovering faster, also supported by resuming of travel within the European Union (duty-paid as one customs union)
- Distribution Centres are still supplying Hainan/China collaboration out of Hong Kong
Net sales contribution from airport channel continues to increase as local authorities allowing air travel to resume, also reflected in noticeably improved performance compared to HY 2021.

Downtown, hotel, railway stations, border shops and ferries improved net sales performance as well compared to HY 2021 and underpin importance of Dufry’s on-going diversification strategy.

Performance of other channels is pre-dominantly related to temporary use of distribution centres for Hainan supply collaboration, contributing 6.7% of net sales during Q3 2021, with integration of large part of the supply chain with China JV by end of the year.

* Distribution centres are part of the channel railway stations and other
Net Sales & Performance by Category
Q3 2021

**Perfumes & Cosmetics increased share and strongly improved performance during Q3 2021, underlining its position as one of the core categories within travel retail and continued high demand among customers.**

**In general, category mix mirrors current re-opening patterns with still some stronger demand for duty-paid, reflected in food & confectionery and convenience product offerings.**

**New UK-related regulations and increasing flexibility for travel from/to UK are also reflected in Q3 product mix.**

**Net sales Q3 2021 vs Q3 2019**

- **Perfumes & Cosmetics:** -40.3%
- **Food, Confectionery & Catering:** -33.4%
- **Wine & Spirits:** -41.9%
- **Tobacco goods:** -22.5%
- **Luxury Goods:** -64.4%
- **Literature and Publications:** -56.1%
- **Electronics:** -34.9%
- **Other:** -78.5%

* Souvenirs, Toys, other
Retail Space Development
Highlights Q3 2021

Hudson opened first-ever full-service restaurant at Dallas Fort Worth International Airport, executing on Dufry’s continued growth strategy in F&B.

Duty-free concession at the Santiago International Airport in the Dominican Republic renewed for ten years, including extension of sales area by ~40%.

Cambodia duty-free concession renewed with three airports for five and a half years, which Dufry has operated ever since 2003.

Successful extension of contract at Cardiff Airport in Wales for a further twelve years, following a successful partnership for the past 20 years.

TOTAL RETAIL SPACE

~466,700 m²

GROSS RETAIL SPACE OPENED – Q3 2021*

~2,200 m²
0.5% of total retail space

GROSS RETAIL SPACE REFURBISHED – Q3 2021*

~4,300 m²
0.9% of total retail space

*Since end-June 2021
Dufry’s Presence in China & Hainan: Mova Mall in Opening Phase II
Dufry’s collaboration in Hainan, China, successfully entered next phase end-August

Brand Bonanza at Mova Mall (Hainan)
PHASE II OPENING

Phase II is now covering 33,000 m² with more than 200 international top brands including first-time entries to the Haikou and Hainan markets
03 Financial Update
Update on MAG Relief 2021
As of October 2021

- Based on information available to management, Dufry expects to receive in 2021 reliefs of minimum annual guarantees (MAG) of currently confirmed CHF 1,059.6 million, related to the period affected by the pandemic.
- MAG waivers are accounted for in various P&L lines:
  - Of the total amount, CHF 825.3 million will be accounted as “MAG reliefs” under “lease expenses” in the 2021 P&L.
  - The remaining part of CHF 234.3 million are largely subject to modification accounting leading to lower depreciation of Right of Use assets and lease interest.
- Dufry expects a total impact on 2021 Net Profit of around CHF 975.9 million:
  - The remaining CHF 83.7 million will benefit future years.
- Modification accounting and de-recognition from IFRS 16 treatment will also impact Dufry’s 2021 balance sheet (Right of Use Assets, Lease Liabilities).

See appendix for further details; All information preliminary, subject to auditor review.
Cash flow has turned positive since May 2021 and Dufry is generating cash on a monthly basis.

Cash generation Q3 2021 very similar to Quarter 3 of years 2017 to 2019, and significant improvement compared to Q3 2020.

Despite lower turnover, Q3 EFCF recovery to normalized level.
Cash Generation and Change in Net Debt
Q3 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>
<th>Q2’21</th>
<th>Q3’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Free Cash Flow</td>
<td>-483.1</td>
<td>-265.7</td>
<td>-51.0</td>
<td>-227.5</td>
<td>-219.3</td>
<td>-55.7</td>
<td>253.7</td>
</tr>
<tr>
<td>Equity- and financing measures</td>
<td>0</td>
<td>145.1</td>
<td>0.0</td>
<td>600.0</td>
<td>54.1</td>
<td>321.0</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>
<td>18.7</td>
<td>-111.9</td>
<td>4.3</td>
<td>11.9</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>
<td>269.6</td>
<td>265.4</td>
</tr>
</tbody>
</table>

- Cash consumption defined as Equity Free Cash Flow, also including FX adjustments
- Significant improvement in EFCF and change in net debt in Q3 2021 vs Q3 2020
- Strong cash generation during Q3 due to high season and prolonged summer period, with payables, mostly on concessions, due in Q4 2021
- Cash outflow in Q1 and Q4 related to seasonality of business and independent of normalized or Covid-impacted environment

Note: FX adjustments and other include FX impact on net debt, FX impact on liquidity, arrangement fee amortization. EFCF contains historical values reported to the market. Accounting adjustments and roundings might occur in small differences.

Equity- and financing measures:
- Q4 2020: Include CHF 275.4 million for business combinations, especially acquisition of remaining Hudson shares not already owned by Dufry and CHF 4.5 million in transaction related costs, CHF 820.4 million from rights issue, CHF 69.5 million from mandatory convertible notes, CHF 58.9 million equity component of convertible bond, and CHF 38.9 million transaction related costs for equity and debt instruments
- Q1 2021: CHF 54.1 million equity component of new CHF 500 million convertible bond due in 2026
- Q2 2021: CHF 321.0 million equity increase due to early conversion of CHF 350 million convertible due 2023, with equity component already recognized in 2020
Net Debt Evolution & Maturity Profile
Q3 2021

**NET DEBT EVOLUTION**

CHF million

- Dec 18: 3,286
- Mar 19: 3,423
- Jun 19: 3,291
- Sep 19: 3,067
- Dec 19: 3,102
- Mar 20: 3,537
- Jun 20: 3,659
- Sep 20: 3,735
- Dec 20: 3,344
- Mar 21: 3,621
- Jun 21: 3,352
- Sep 21: 3,086

**DEBT MATURITY PROFILE**

CHF million

- 2021: 1,493
- 2022: 512
- 2023: 863
- 2024: 300
- 2025: 809
- 2026: 782

- EUR 725m Bond
- EUR 750m Bond
- CHF 500m Convertible Bond
- CHF 300m Bond
- EUR 1,300m RCF (fully repaid and undrawn)
- USD 550m new TL
- EUR 800m Bond
- Government Backed COVID-19 Facilities

- **Q3 2021**
  - Net debt now at position from September and December 2019 pre-crisis
  - Reduction of net debt position by CHF 266 million versus June 2021; increasing liquidity by CHF 175 million
  - Maturity profile with weighted average maturity of 4.2 years and weighted average interest of 2.7%

* Maturity profile considers FX rates as of September 2021
Liquidity Position
Q3 2021

Liquidity includes
- Cash and cash equivalents of CHF 841.0 million
- Committed available lines of CHF 1,402.8 million
  - Related to Main Syndicated Facility (2024 EUR 1,300 million Revolving Credit Facility RCF, fully undrawn)
- Available uncommitted lines, re-confirmed by banks of CHF 104.0 million

Note: Differences in FX rates December 2020 to September 2021
Re-opening Trends and Business Scenarios 2021
Re-openings with Positive Sales Trend
Monthly sales progress driven by the US, Central America, and now also EMEA

- Strong recovery for re-opened geographies once restrictions are lifted and government-imposed guidelines supportive for resuming of travel
- Best progressing regions are the US, Central America and Caribbean and Mediterranean, Eastern Europe and Middle East with positive outlook for general travel uptake once aligned travel protocols are put in place

As of October, 2021
**wo Canada
***wo Cruise Business
Having Re-opened around 1,850 Shops Globally
Re-opening as a location-specific, shop-by-shop decision in line with PAX

- As per end September, more than 1,850 shops globally were open, representing around 84% in sales capacity compared to full-year 2019
- Newly re-opened locations include, among others, shops in Argentina, Armenia, Canada, Chile, Russia, Serbia, Spain, the UK, and several locations in the US
- Regions EMEA and Americas are operating at 90% sales capacity versus 2019 already
- At the end of October, Dufry expects to operate around 80% of shops, representing more than 85% of sales capacity
# Upgrading Cost and Cash Flow Scenarios 2021

Sensitivity analysis for turnover scenarios reflects cost and cash management YTD

## Turnover Scenarios for 2021 (turnover FY 2021 vs FY 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>~30% of turnover</td>
<td>~31% of turnover</td>
</tr>
<tr>
<td></td>
<td>(as of March ~33%, as of August ~31%)</td>
<td>(as of March ~35%, as of August ~32%)</td>
</tr>
<tr>
<td>Personnel Expenses (fixed &amp; variable)</td>
<td>~15% of turnover</td>
<td>~17% of turnover</td>
</tr>
<tr>
<td></td>
<td>(as of March ~17%, as of August ~16%)</td>
<td>(as of March ~19%, as of August ~18%)</td>
</tr>
<tr>
<td>Other Expenses, net (fixed &amp; variable)</td>
<td>~6% of turnover</td>
<td>~8% of turnover</td>
</tr>
<tr>
<td></td>
<td>(as of March ~8%, as of August ~7%)</td>
<td>(as of March ~10%, as of August ~9%)</td>
</tr>
<tr>
<td>Capex</td>
<td>~CHF 130m</td>
<td>~CHF 130m</td>
</tr>
<tr>
<td></td>
<td>(as of March ~CHF 160m)</td>
<td>(confirmed)</td>
</tr>
</tbody>
</table>

## Average Monthly Cash Flow (EFCF)

<table>
<thead>
<tr>
<th>Period</th>
<th>CHF</th>
<th>CHF</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2021 (actuals)</td>
<td>~45.8m</td>
<td>~45.8m</td>
</tr>
<tr>
<td></td>
<td>(as of March ~CHF -50m)</td>
<td>(as of March ~CHF -60m)</td>
</tr>
<tr>
<td>H2 2021</td>
<td>~CHF +72m</td>
<td>~CHF +20m</td>
</tr>
<tr>
<td></td>
<td>(as of March/August ~CHF +50m)</td>
<td>(as of March ~CHF -20m &amp; August ~CHF -15m)</td>
</tr>
<tr>
<td>FY 2021</td>
<td>~CHF +13m</td>
<td>~CHF -13m</td>
</tr>
<tr>
<td></td>
<td>(update from ~break-even)</td>
<td>(as of March ~CHF -40m &amp; August ~CHF -30m)</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. Scenarios are considering savings achievements October YTD 2021 as well as temporary Hainan supply impact on gross profit margin expectation for FY 2021. Interest and financial expenses include transaction-related costs occurred during 9M 2021 for refinancing. Capex sensitivities include cash flows related to investments in China collaboration, however, accounted for as purchase of interest in associates. Update compared to HY 2021, including MAG relief signed since July and law amendment in Spain enacted in October 2021.
### 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>2022 vs. 2019</th>
<th>2023 vs. 2019</th>
<th>Date of publication</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACI</td>
<td>2023</td>
<td>-47%</td>
<td>-</td>
<td>0%</td>
<td>14/07/2021</td>
</tr>
<tr>
<td>IATA (RPK)</td>
<td>2024</td>
<td>-60%</td>
<td>-39%</td>
<td>-</td>
<td>04/10/2021</td>
</tr>
<tr>
<td>IATA (PAX)</td>
<td>2023</td>
<td>-49%</td>
<td>-24%</td>
<td>5%</td>
<td>05/10/2021</td>
</tr>
<tr>
<td>ICAO (PAX)</td>
<td>not provided</td>
<td>-49% to -50%</td>
<td>-</td>
<td>-</td>
<td>19/10/2021</td>
</tr>
<tr>
<td>ICAO (Seat capacities)</td>
<td>not provided</td>
<td>-39% to -40%</td>
<td>-</td>
<td>-</td>
<td>19/10/2021</td>
</tr>
<tr>
<td>Air4cast</td>
<td>2023</td>
<td>-49%</td>
<td>-10%</td>
<td>6%</td>
<td>07/10/2021</td>
</tr>
</tbody>
</table>

Latest forecasts on PAX (number of passengers) and RPK (revenue passenger kilometers) provided by industry associations International Air Transport Association (IATA), Airports Council International (ACI), International Civil Aviation Organization (ICAO), and independent data providers Air4Cast.
### Encouraging Customer Insights for Travel Retail

~80% of corporate travel anticipated to return by 2023

### Four key segments of corporate travel (McKinsey July 2021)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Never left</strong></td>
<td>Essential travel with ~15% of all corporate travel expenses in 2019 Employees resumed trips as soon as lockdowns eased</td>
</tr>
<tr>
<td><strong>Never returning</strong></td>
<td>~20% of 2019 corporate travel expenses replaced by digital technologies Certain number of business trips will continue after the pandemic even in this segment</td>
</tr>
<tr>
<td><strong>Fear of missing out</strong></td>
<td>~60% of business-travel expenditure in 2019 Will drive rebound of corporate travel with SMEs likely to increase corporate travel at much faster rates, and to trigger domino effect</td>
</tr>
<tr>
<td><strong>Wait and see</strong></td>
<td>~5% of total business-travel spending in 2019 related to relatively noncompetitive industries and roles Slightly slower return to travel approach but expected to resume</td>
</tr>
</tbody>
</table>

Dufry with high degree of flexibility in adopting to passenger profiles and low dependency on specific categories, contrary to other travel-related industries.

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THIRD QUARTER TRADING UPDATE 2021
Conclusion
Q3 2021

- Dufry reported strong Equity Free Cash Flow generation of CHF 253.7 million in Q3 2021, achieving level similar to pre-Covid environment
- Net debt decreased to CHF 3,086 million, reaching same level as in September 2019
- In regard to trading, Q3 2021 was characterized by a re-bound of travel, driven by the US and Central America & Caribbean, and significant progress across EMEA with all regions contributing positively
- October trading continued to trend upwards and is expected to reach close to 61% of 2019 levels; only considering re-opened locations, trading reaches around 75% of 2019 already
- Concession fees were further aligned to the pandemic situation, with MAG reliefs for 2021 expected to reach CHF 1,059.6 million
- Savings scenarios for 2021 are now expected to reach up to CHF 1,870 million compared to 2019, considering reliefs of MAG, personnel and other expenses
- Sufficient liquidity position of CHF 2,347.8 million for further driving re-openings and growth acceleration
### Turnover Growth Components

**Q3 2021**

|                         | Q1 '19 | Q2 '19 | Q3 '19 | Q4 '19 | Q1 '20 | Q2 '20 | Q3 '20 | Q4 '20 | Jan 21 vs 19 | Feb 21 vs 19 | Mar 21 vs 19 | Apr 21 vs 19 | May 21 vs 19 | Jun 21 vs 19 | Q1' 21 vs 19 | Q2' 21 vs 19 | Jul 21 vs 19 | Aug 21 vs 19 | Sep 21 vs 19 | Q3' 21 vs 19 | Q3' 21 vs 20 | 9M 21* vs 19 | 9M 21 vs 20 |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|-------------|-------------|--------------|-------------|--------------|--------------|-------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|
| **Like for Like**        | -1.3%  | 0.0%   | 1.3%   | 2.2%   | -20.1% | -86.5% | -76.9% | -74.5% | -68.3%      |             |              |             |              |              |              |             |              |              |              |             |              |
| **New concessions, net**| 3.3%   | 2.3%   | 2.8%   | 0.9%   | -1.3%  | -4.3%  | -2.8%  | -1.6%  | 1.6%        |             |              |             |              |              |              |             |              |              |              |             |              |
| **Organic growth**       | 2.0%   | 2.3%   | 4.1%   | 3.1%   | -21.4% | -92.8% | -79.7% | -76.0% | -74.5%      | -76.2%      | -71.3%       | -73.9%      | -66.7%       | -71.0%       | -67.5%      | -60.4%       | -66.0%      | -48.0%      | -43.4%      | -41.9%      | -44.4%      | 174.7%      | -60.1%      | 23.6%       |
| **Changes in scope**     | 0%     | 0%     | 0%     | 0.4%   | 0.6%   | -0.5%  | 0%     | 0.0%   | 0.0%        | 0.0%        | 0.2%         | 0.1%         | 0.0%         | -0.3%        | 0.1%         | 0.0%         | 0.0%        | 0.3%        | 0.2%        | 0.6%        | 0.3%        | 0.0%        | 0.1%        | 0.0%        |
| **Growth in constant FX**| 2.0%   | 2.3%   | 4.1%   | 3.5%   | -20.8% | -93.3% | -79.7% | -76.0% | -74.5%      | -76.2%      | -71.0%       | -73.8%      | -66.7%       | -71.2%       | -67.3%      | -60.4%       | -66.0%      | -47.7%      | -43.2%      | -41.3%      | -44.1%      | 174.7%      | -60.0%      | 23.6%       |
| **FX impact**            | 1.4%   | -1.4%  | -2.5%  | -1.5%  | -2.8%  | -0.3%  | -0.8%  | -1.5%  | -1.9%       | -1.9%       | -1.6%        | -1.3%        | -1.9%        | -2.6%        | -2.2%        | -2.3%        | -2.3%       | -1.7%       | -1.8%       | -1.9%       | 2.4%        | -2.0%       | -1.3%       |
| **Reported Growth**      | 3.4%   | 0.9%   | 1.6%   | 2.0%   | -23.6% | -93.6% | -80.5% | -77.5% | -76.4%      | -78.1%      | -72.6%       | -75.5%       | -68.0%       | -73.2%       | -70.0%      | -62.6%       | -68.4%      | -50.0%      | -44.9%      | -43.1%      | -46.1%      | 177.1%      | -62.0%      | 22.3%       |

* 9M 2021 vs 9M 2019: 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, partially offset by disinvestments in 2019 (defined as closure of all operations in a specific location)
THIRD QUARTER TRADING UPDATE 2021

ORGANIC GROWTH EVOLUTION in %

- Performance increased significantly compared to HY 2021, with all regions contributing positively
- Best performing were Mediterranean, including Turkey and Greece, Eastern Europe, Russia, Middle East and Africa, benefitting from leisure demand and flexible travel protocols
- Demand is picking up as soon as travel can resume with alignment within Europe as most important driver
- Departure destinations with inbound travel to UK benefitted from new regulations related to Brexit and duty-free quotas

Turnover Q3 2021

692.9 MILLION CHF

* Oct 2021 net sales based, estimate as of 15 Oct 2021
Business Performance: Asia Pacific
Q3 2021

ORGANIC GROWTH EVOLUTION in %*

-86.2% -82.6% -83.7% -89.1% -84.0% -92.3% -85.6%

Q1 21 vs Q1 19  Q2 21 vs Q2 19  Jul vs 19  Aug vs 19  Sep vs 19  Oct vs 19  Q3 21 vs Q3 19

TURNOVER Q3 2021

23.1 MILLION CHF

- Due to a zero-Covid approach in the region, travel continues to be impacted, especially related to international travel
- Sales with slight decrease in Q3 due to renewed restrictions in some countries, which have already started to re-open for domestic travel like China or Australia
- As soon as restrictions are lifted, demand is expected to show a fast rebound

* Oct 2021 net sales based, estimate as of 15 Oct 2021
Business Performance: The Americas
Q3 2021

ORGANIC GROWTH EVOLUTION in %*

-67.9% -50.9% -38.7% -41.2% -40.7% -39.5% -39.9% 174.5%

<table>
<thead>
<tr>
<th></th>
<th>Q1 21 vs Q1 19</th>
<th>Q2 21 vs Q2 19</th>
<th>Jul vs 19</th>
<th>Aug vs 19</th>
<th>Sep vs 19</th>
<th>Oct* vs 19</th>
<th>Q3 21 vs Q3 19</th>
<th>Q3 21 vs Q3 20</th>
</tr>
</thead>
</table>

**TURNOVER Q3 2021**

499.1 MILLION CHF

- North America has seen further improvements driven by US domestic as well as intra-regional travel, especially to Central America and the Caribbean destinations, including Mexico, the Dominican Republic and the Caribbean Islands.

- Canada has started to contribute positively, and further openings are expected towards the end of the year including intercontinental travel to the US.

- South America started to trend upwards, especially in Colombia and Ecuador, even though the health situation and vaccination progress were still at a level below many Western countries.

* Oct 2021 net sales based, estimate as of 15 Oct 2021
FX
Q3 2021

TURNOVER BY CURRENCY Q3 2021

MAIN CURRENCIES DEVELOPMENT

Q3’21 vs Q3’20
-0.2% 0.6% 6.5%
Q3’21 vs Q3’19
-6.9% -1.3% 4.1%

FX TRANSLATIONAL IMPACT ON TURNOVER

DEVELOPMENT OF LOCAL CURRENCIES

Q3’21 vs Q3’20
-24.7% 0.3%
Q3’21 vs Q3’19
-48.3% -12.0%

* Compared to Actual 2019

THIRD QUARTER TRADING UPDATE 2021
~2,200 M² OF GROSS NEW RETAIL SPACE OPENED IN Q3 2021*
*A not considering any operations in China as not consolidated by Dufry Group; signed space excludes openings during the first nine month 2021, i.e. space signed but not executed yet

~7,540 M² SIGNED SPACE AS OF Q3 2021*

~4,300 M² OF RETAIL SPACE REFURBISHED IN Q3 2021*

PROJECT PIPELINE: ~35,200 M² AS OF Q3 2021*

Americas 50%
Europe, Middle East & Africa 50%

Americas 28%
Europe, Middle East & Africa 72%

Americas 36%
Europe, Middle East & Africa 51%

Asia Pacific 13%

Europe, Middle East & Africa 72%

Americas 50%

Europe, Middle East & Africa 50%

Americas 28%

Europe, Middle East & Africa 72%

Americas 36%

Europe, Middle East & Africa 51%

Asia Pacific 13%

* Not considering any operations in China as not consolidated by Dufry Group; signed space excludes openings during the first nine month 2021, i.e. space signed but not executed yet
# Update on MAG Relief 2021

Overview of confirmed waivers (as of October)

<table>
<thead>
<tr>
<th>Dufry Case</th>
<th>Accounting Treatment</th>
<th>TOTAL MAG Relief (mCHF)</th>
<th>P&amp;L Benefit 2021 (mCHF)</th>
<th>P&amp;L Benefit Future Years (mCHF)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Case 1a: Contract signed or law changed in 2021 for 2020</td>
<td>COVID-19 approach with full MAG relief reflected in P&amp;L for period amendment was signed</td>
<td>305.9</td>
<td>305.9</td>
<td>0.0</td>
</tr>
<tr>
<td>Case 1b: Contract signed or law changed in 2021 for 2021</td>
<td>Only part of overall achievement reflected in 2021 P&amp;L with a remaining part recognized over time (lower lease expenses, depreciation Right of Use assets, lease interest)</td>
<td>519.4</td>
<td>519.4</td>
<td>0.0</td>
</tr>
<tr>
<td>Total Case 1 reflected in &quot;MAG Relief&quot;</td>
<td></td>
<td>825.3</td>
<td>825.3</td>
<td>0.0</td>
</tr>
<tr>
<td>Lower Lease interest resulting from &quot;MAG Relief&quot;</td>
<td></td>
<td>22.2</td>
<td>22.2</td>
<td>0.0</td>
</tr>
<tr>
<td>Case 2: MAG relief beyond June 2022, and/or other changes to contract e.g. prolongation</td>
<td>Modification Accounting with P&amp;L impact over time based on new lease liability, right of use asset</td>
<td>58.9</td>
<td>15.2</td>
<td>43.7</td>
</tr>
<tr>
<td>Case 3: Change to MAG per PAX or change to fully variable fee (2021)</td>
<td>De-recognition from IFRS 16 treatment</td>
<td>145.3</td>
<td>105.3</td>
<td>40.0</td>
</tr>
<tr>
<td>Case 4: Reduction of variable lease (MAG per PAX)</td>
<td>No IFRS 16 relevance</td>
<td>7.9</td>
<td>7.9</td>
<td>0.0</td>
</tr>
<tr>
<td>Total P&amp;L impact</td>
<td></td>
<td>1,059.6</td>
<td>975.9</td>
<td>83.7</td>
</tr>
</tbody>
</table>

Cash Flow Benefit 2021, CHF million

- 2021 P&L impact displayed here relates to waivers for 2020 and 2021, received in 2021
- Only part of overall achievement reflected in 2021 P&L with a remaining part recognized over time (lower lease expenses, depreciation Right of Use assets, lease interest)
- Cash flow impact deviates from P&L impact related to variable component with 2021 benefit of CHF 778.8 million and 2022 benefit of CHF 73.0 million
- Effective cash-out dependent on payment terms & timing of contractual MAG reconciliation with total cash benefit split between 2021 & 2022

Including AENA-related Spanish law amendment; All information preliminary, subject to auditor review
IR Contact Details

DR. KRISTIN KOEHLER
Global Head Investor Relations
+ 41 61 266 44 22
+ 41 79 563 18 09
kristin.koehler@dufry.com

LAURA PARENTE
Jr. Investor Relations Analyst
+55 21 2157 9927
laura.parente@br.dufry.com

CAROLINA LOPES
Jr. Investor Relations Analyst
+55 21 99871 0863
carolinal.afamar@br.dufry.com
Upcoming Events
2021 & 2022

03 November  ZKB Swiss Equity Conference (Zurich)
16 November  Exane BNPP 4th MidCap Conference (Virtual)
17 November  Credit Suisse Equity Forum Switzerland (Zurich)
18 November  Bank of America Consumer & Retail Conference (Virtual)
24 November  Bank of America European Credit Conference (Virtual)
01 December  Morgan Stanley Global Consumer & Retail Conference (Virtual)
6-8 December  US Roadshow – Bank of America (New York & Boston)
14 December  3rd Annual Berenberg Swiss Seminar (Zurich)
January 2022  Madrid Roadshow – Santander (Madrid)
8 March 2022  Dufry FY 2021 Results

Selection, 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 I to II of the Dufry AG HY Results 2021 available on our website.