Dufry and Autogrill join forces to redefine Travel Experience globally

11th July 2022
Dufry and Autogrill join forces to redefine Travel Experience globally
Dufry and Autogrill join forces to redefine Travel Experience globally

<table>
<thead>
<tr>
<th>Reimagine the Boundaries of our Industry</th>
<th>Increased Diversification &amp; Unlocked Growth Opportunities</th>
<th>United, Strong Team &amp; Positive Market Impact</th>
<th>Large &amp; Strengthened Group with an Operational Improvement Culture</th>
</tr>
</thead>
<tbody>
<tr>
<td>CONSUMER RETAIL AND F&amp;B DIGITAL</td>
<td>US MARKET &amp; INTERNATIONAL EXPANSION</td>
<td>AIRPORT RELATIONSHIPS BRAND PORTFOLIO &amp; COLLABORATIONS</td>
<td>SYNERGIES, PROFITABILITY, DELEVERAGING</td>
</tr>
<tr>
<td>Uncompromised consumer focus, anticipating trends for:</td>
<td></td>
<td></td>
<td>Global leader in Travel Experience:</td>
</tr>
<tr>
<td>- Enhanced experience for passengers</td>
<td></td>
<td></td>
<td>- Addressing approx. 2.3 billion passengers</td>
</tr>
<tr>
<td>- Greater benefits for landlords and brands</td>
<td></td>
<td></td>
<td>- CHF 13.6 billion net sales*</td>
</tr>
<tr>
<td>- With new, digitally-enabled global platform</td>
<td></td>
<td></td>
<td>- CHF 1.4 billion EBITDA*</td>
</tr>
<tr>
<td></td>
<td>Significantly strengthening presence in:</td>
<td></td>
<td>- With a strengthened balance sheet, decreased leverage, material synergies and a dedicated improvement culture</td>
</tr>
<tr>
<td></td>
<td>- Highly attractive &amp; resilient US market</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- While unlocking opportunities in other key geographies including LATAM, MEA &amp; APAC</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Across channels &amp; categories</td>
<td></td>
<td></td>
</tr>
<tr>
<td>One highly motivated and united team:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Led by the industry’s most experienced and skilled management</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Long-lasting airport relationships and high-quality concessions portfolio</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Unparalleled brand access</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Accelerated Growth, Improved Profitability and better Capital Allocation to Create Sustainable Value for Shareholders while fully Committing to our ESG Principles

* Numbers as of 2019, EBITDA corresponds to pre-IFRS 16 (approximation)
Preview of Strategy
Preview of Key Pillars of our Strategy

I. Travel Experience Revolution
   - Consumer Centricity
     - Develop cutting edge capabilities to deliver **reimagined Travel Retail**
     - Grow a strong **Food & Beverage business** and enhance value proposition
     - Develop a **holistic Travel Experience** enhanced by an **integrated digital platform**

II. Geographical Diversification
   - Accelerate growth in highly attractive & resilient **US** market
   - Dedicated focus on **China** and **APAC**
   - Continue strengthening position in **Rest of World**

III. Operational Improvement Culture
   - Drive **efficiency** and **partially reinvest** to grow and innovate the business

Dufry and Autogrill join forces to redefine Travel Experience globally
I. Travel Experience Revolution
Trends affecting Travel Retail stakeholders (data by 2025E)

<table>
<thead>
<tr>
<th>Pure core categories</th>
<th>Travel Value (duty paid core categories)</th>
<th>Reimagined stores</th>
<th>Luxury branded stores</th>
<th>Newsstand</th>
<th>Convenience</th>
<th>Specialty multi-brand stores</th>
</tr>
</thead>
</table>

### Passengers are evolving
- >50% travelers are Gen Y/Z
- 80% millennials prefer to pay for experience
- Personal luxury goods market 6-8% 2021-25 CAGR (2021 already above 2019)
- >50% Chinese luxury spend within China

### Airports are changing
- Constant increase in non-aero spend
- More sophisticated capabilities
- Focus on digitally enabled end-to-end integrated passenger experience

### Technology is advancing
- >30% of sales influenced by online
- “Intelligent store” becoming table-stake
- Consumer insights, sales force tech, advertising tools

### Brands are adapting
- Continued premiumization (40% in beauty, 25%-30% wine & spirit), and fast growth
- Smaller brands growing faster vs top 10
- Differential value of “brands with purpose”
- Rediscovery of touch & feel in addition to online

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**Great Opportunity to Reimagine our Core to Travel Experience**


Dufry and Autogrill join forces to redefine Travel Experience globally
I. Travel Experience Revolution
From Travel Retail & Convenience to holistic Travel Experience

F&B is the key enabler to transition to a holistic Travel Experience...

...and can add value in multiple ways

- Better **dwell time** and optimized airport **space and flow** – enhance combined **conversion**
- Reinvented **in-store experience**, sense of place and hybrid store concepts
- **Brand partnerships** led by consumer insights
- Advanced analytics and integrated consumer **digital engagement**
- **Dynamic salesforce**
II. Geographical Diversification
Realigning growth and resilience

Accelerate growth in highly attractive & resilient US market

% of global passengers in **US**

- 19% of global passengers

Dedicated focus on China and APAC

% of global passengers in **China and APAC**

- 37% of global passengers

High resilience

72% of 2019 passengers in 2021 (vs. 45% RoW)

Fast-growing

9% CAGR 2015-2019 (vs. 5% RoW excl. APAC)

Continue strengthening position in **Rest of World**

Source: Air4Cast
Note: all data as of 2019, if not otherwise stated
III. Operational Improvement Culture
Establish continuous efficiencies and an active portfolio management

Dufry and Autogrill join forces to redefine Travel Experience globally
Creating the Global Leader in Travel Experience
Snapshot of the Combined Group

- **Net Sales***: ~13.6bn
- **EBITDA***: ~1.4bn
- **# Outlets & Airports**: ~5,500 & ~350
- **# Countries**: 75+
- **Passenger Exposure**: ~2.3bn
- **# Employees**: 60,000+

* Numbers as of 2019 in CHF, EBITDA corresponds to pre-IFRS 16 (approximation)
Integrated Global Player Across Travel Retail and Travel F&B
(Combined sales profile* as of 2019)

**BY GEOGRAPHY**

- North America: 32%
- Europe: 43%
- RoW**: 25%

**BY FORMAT**

- Duty Free: 39%
- Duty Paid: 26%
- F&B: 35%
- Motorways: 9%

**BY CHANNEL**

- Airports: 81%
- Other***: 10%

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Source: Company information
Note: Historical CHF/EUR exchange rate of 1.09 applied to Autogrill reported financials
* Pro-forma for disposed Autogrill assets (Motorways business North America, Spain and Czech Republic)
** RoW = Rest of the World
*** Comprises cruise lines & seaports, borders, downtown & hotel shops and railway stations & other

Dufry and Autogrill join forces to redefine Travel Experience globally
Strategic Rationale of Transaction
The Transaction Supports Key Pillars of our Strategy

**I. Travel Experience Revolution**

**Consumer Centricity**
- Develop cutting edge capabilities to deliver **reimagined Travel Retail**
- Grow a strong **Food & Beverage business** and enhance value proposition
- Develop a **holistic Travel Experience** enhanced by an **integrated digital platform**

**II. Geographical Diversification**
- Accelerate growth in highly attractive & resilient **US** market
- Dedicated focus on **China** and **APAC**
- Continue strengthening position in **Rest of World**

**III. Operational Improvement Culture**
- Drive **efficiency** and **partially reinvest** to grow and innovate the business

---

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Expansion into Travel F&B Increases Addressable Market by ~28 USDbn
Grow a strong F&B business & enhance value proposition

Global market size of travel concession market (2019, in USDbn)*

Source: Generation research 2021, Leading global consultant estimates
Note: USD/EUR exchange rate: 1.11
* Airport TR defined as Retail & Convenience at airports; Other TR defined as Retail and Convenience at Motorways, Railways, ferries and downtown Duty Free, and F&B defined as F&B at airports, motorways and railways
Significant Opportunities through Joint F&B/Retail Commercial Initiatives
Develop a holistic Travel Experience

- Physical and digital cross-selling promotions in overlap terminals (e.g., vouchers, digital offers)
- (Travel-) F&B, Convenience and Retail are mutually enhancing through a hybrid store format & experience:
  - F&B as catalyst for store experience
  - F&B as attractor for passenger flow
  - Retail as secondary sale for F&B
- Branded mixed formats increasing value to suppliers through brand advertising
- Combined digital engagement leads to:
  - Increased number of touch points
  - Greater CRM opportunities: more earn/burn options to increase value of loyalty for customers
  - Broader user base driving economies of scale in development
  - Enhanced data sharing with suppliers

Challenges: Technology development, operational integration and supply chains

Source: Dunnhumby market study 2020, Swirl Networks, Forrester, Google survey, Market experience
* Departing passengers at airports
** Time range of browsers and buyers

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Strengthen Presence in US, and Expand Globally

Geographical Diversification

Strengthened Presence in the US

Expansion in Rest of the World

Combined network leads to presence in more than 100 airports in North America

Countries served by Autogrill

Countries served by Dufry

Combined presence

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Stable Shareholder Base & Enhanced Governance

**Shareholder Base**

- Richemont: >5.0%
- Alibaba: 7.7%
- Qatar: 8.0%
- Advent: 10.1%
- Other Shareholders: 69.1%

**Governance**

**Board of Directors:**
- Combined Group chaired by Juan Carlos Torres
- Alessandro Benetton to become Honorary Chairman
- Dufry's current Board members to be joined over time by representatives of Edizione (Enrico Laghi and Paolo Roverato)
- Strategy and Integration Committee to be formed to advise on the integration process of the two entities and on the strategy of the combined group

**Management:**
- Management of combined entity to comprise of and benefit from experience of senior members from both companies
- Xavier Rossinyol will lead the group as CEO
- Yves Gerster will continue as CFO
- Gianmario Tondato da Ruos, to become Executive Chairman of the Dufry Group’s North America business
- Paolo Roverato, current Chairman of Autogrill, to become CEO of Autogrill

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* Dufry Shareholder Structure as of 8 July 2022 as disclosed at SIX
** 25% stake of Edizione prior to completion of mandatory tender offer and pro-forma for the full conversion of the mandatory convertible notes issued to Edizione
Financials & Transaction Overview
# Key Pro-forma Combined Metrics

*In CHF million*

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pro Forma Combined</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net sales*</td>
<td>8,610</td>
<td>3,827</td>
</tr>
<tr>
<td></td>
<td>4,963</td>
<td>2,713</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>13,573</td>
<td>6,540</td>
</tr>
<tr>
<td><strong>EBITDA</strong> <strong>,</strong> <strong>(<strong>margin</strong>)</strong></td>
<td>939 (10.6%)</td>
<td>360 (9.1%)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>504</td>
<td>235</td>
</tr>
<tr>
<td><strong>EFCF</strong> ***</td>
<td>383</td>
<td>-33</td>
</tr>
<tr>
<td><strong>EFCF</strong></td>
<td>70</td>
<td>102</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>453</td>
<td>69</td>
</tr>
</tbody>
</table>

Source: Company information

Note: Historical CHF/EUR exchange rate of 1.09 applied to Autogrill reported financials for 2019 and 2021. Numbers reflect indicative approximation due to different way of presenting underlying financial information and KPIs of the two groups.

* Net sales Autogrill: Pro-forma for disposed Autogrill assets (Motorways business North America, Spain and Czech Republic)

** EBITDA for Dufry and Autogrill corresponds to pre-IFRS 16 (approximation)

*** EBITDA Autogrill and EFCF Autogrill: not restated for disposals
Cost Synergies Expected
Drive efficiency and reinvest to innovate and grow

**CHF 85m total synergies per annum**
- Full synergies realization within two years post completion of transaction
- EFCF accretion in the first year post-closing**
- Delivery on a zero-based budgeting approach

**COGS**
- Optimizing goods sold in Travel F&B and convenience
- Synergies in Europe and Rest of World also on assortments that are part of the Travel Retail channel

**Support Functions**
- Optimizing personnel across all functions, including shared service centers
- Reducing common non-business related OPEX

**Business OPEX**
- Reducing common business-related OPEX

**Store operations**
- Optimizing overhead and back-office in shared locations and excluding store personnel

Source: Company information
* At adj. OpCF level (pre-tax, pre-minorities), excl. transaction and integration-related costs: estimated one-off transaction costs of ~CHF 100m and integration costs of ~CHF 100m during first two years post transaction closing
** In the first year post-closing, including phased-in synergies of CHF 85m at adj. OpCF level (pre-tax, pre-minorities) and excluding one-off transaction costs of ~CHF 100m and integration costs of ~CHF 100m

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Two-stage Transaction Approach

Stage 1:

Edizione to exchange 50.3% stake* in Autogrill for Dufry shares

- Edizione to transfer its stake in Autogrill in exchange for mandatory convertible notes, convertible into new Dufry shares
- Exchange ratio of 0.158** new Dufry shares for each Autogrill share
- Edizione to join the group of committed long term shareholders*** with an expected stake of ~25% in Dufry****
- Transaction subject to regulatory approvals, Dufry’s shareholders approval***** and lender consent under Dufry’s existing syndicated bank debt facilities

* Based on 385,033,542 shares issued
** Determined by reference to 3 months VWAP of Dufy and Autogrill share as of April 14, 2022
*** Edizione will enter into a lock-up for a period of two years after closing, subject to customary exceptions
**** Pro-forma for the full conversion of the mandatory convertible notes issued to Edizione
***** Dufry’s EGM to take place August 31, 2022 to seek the relevant approvals from Dufry’s shareholders to create the required conditional and authorized capital for the transaction
Two-stage Transaction Approach

Stage 2:
Upon closing of the Edizione stake, launch of MTO* for the remaining Autogrill Shares, aimed at ultimately delisting Autogrill

- Dufry offers all Autogrill shareholders to participate in the combined group at the same conditions as for Edizione
- Alternatively, Autogrill shareholders are expected to be offered cash alternative equivalent to EUR 6.33 per share**
- Following MTO’s completion, Edizione’s expected stake to range between 25% and 20%, depending on the level of Autogrill shareholders choosing to receive Dufry shares in the MTO
- The refinancing of any cash consideration in the mandatory takeover offer will be with equity and/or cash

* "MTO" refers to mandatory tender offer
**Cash alternative price equal to 3 months VWAP of Autogrill share as of April 14, 2022
Dufry EGM* (31-Aug-22)

REGULATORY FILINGS AND CLEARANCE

Closing of Edizione stake (expected around Q1 2023)

Launch of MTO

MTO ACCEPTANCE PERIOD

Closing of MTO (expected around Q2 2023)

* To seek shareholder approval of the resolutions required to implement the potential combination, including capital authorizations and the election of Edizione representatives to the Dufry Board of Directors
Financing of Transaction

**Uses**
- 50.3% Autogrill stake from Edizione
- MTO for remaining Autogrill shares

**Sources**
- Issuance of new Dufry shares to Edizione
- Issuance of new Dufry shares or cash payment

Any cash consideration paid in the mandatory tender offer expected to be financed with equity and/or debt.
Pro-forma Leverage (2021 net debt x Adj. OpCF 2019)

- Dufry expects to benefit from a materially strengthened balance sheet compared to the stand-alone business.
- Leverage target of below 3x between 2024-2025, depending on the timing of transaction completion.

Note: historical CHF/EUR exchange rate: 1.09; leverage calculations exclude synergies as well as transaction and integration costs.

* Based on Dufry standalone net debt of CHF3,080m as per 31 December 2021 and Adj. OpCF of CHF960m for FY 2019.

** Based on Autogrill net debt of EUR197m (CHF215m) as per 31 December 2021 and a PF combined Adj. OpCF of ~CHF1,400m for FY 2019, pro-forma for meanwhile disposed Autogrill assets (Motorways business North America, Spain and Czech Republic).

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Dufry Trading Update
Continued progress and strong cash generation

- Positive sales trend in the second quarter 2022 with progress driven by most regions globally
- Net sales for HY 2022 are estimated at approx. +150% vs 2021
- Expected strong EFCF for HY 2022 in the area of CHF 150 million, which is in line with the performance in the same period in 2019

* Estimate for June 2022 as of 06.07.2022; best performing geographies as of 21.06.2022, all in reported currency
** Excl. Canada
*** Excl. Cruise Business
05 Conclusions
Conclusions

- Our business is performing and continues to trend upwards
- Our new Strategy focuses on
  - Travel Experience Revolution
    - Consumer Centricity: Reimagined Travel Retail - F&B - Integrated Digital Platform
  - Geographical Diversification
    - US Market - China and APAC - Rest of the World
  - Operational Improvement Culture
  - Sustainable Cash Flow Generation
- Transformative combination of Travel Retail and F&B to Travel Experience matches perfectly our long-term ambition
  - Redefining the boundaries of our industry
  - Enhancing experience for passengers
  - Delivering greater benefits for landlords and brands
  - Realizing significant synergies
  - Immediate EFCF accretion
- Sustainable shareholder value while committing to our ESG principles

Dufry and Autogrill join forces to redefine Travel Experience globally
# Dufry Historical Financials Over Time

## KEY HISTORICAL FINANCIALS EVOLUTION (CHFm)

<table>
<thead>
<tr>
<th>Financials</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>8,610</td>
<td>2,478</td>
<td>3,827</td>
</tr>
<tr>
<td><strong>Gross profit (% net sales)</strong></td>
<td>61.8%</td>
<td>55.6%</td>
<td>57.8%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>939</td>
<td>-851</td>
<td>360</td>
</tr>
<tr>
<td><strong>EFCF</strong></td>
<td>383</td>
<td>(1,027)</td>
<td>(34)</td>
</tr>
</tbody>
</table>

- % net sales
- nm

**Source:** Company information

* EBITDA corresponds to pre-IFRS 16 (approximation)
Dufry and Autogrill join forces to redefine Travel Experience globally

## Autogrill Historical Financials Over Time

<table>
<thead>
<tr>
<th>Key Financials</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>4,997</td>
<td>1,984</td>
<td>2,597</td>
</tr>
<tr>
<td><strong>Gross profit</strong> (% net sales)</td>
<td>73.9%</td>
<td>70.3%</td>
<td>72.7%</td>
</tr>
<tr>
<td><strong>EBITDA</strong> <strong>(underlying)</strong></td>
<td>463</td>
<td>nm</td>
<td>216</td>
</tr>
<tr>
<td><strong>EFCF</strong> <strong>(excludes the impact of non-recurring transactions)</strong></td>
<td>64</td>
<td>(500)</td>
<td>94</td>
</tr>
</tbody>
</table>

Source: Company information

* Figures not restated for closures and disposals
** EBITDA (underlying) corresponds to pre-IFRS 16 (approximation)
*** EFCF excludes the impact of non-recurring transactions
Pro-forma Net Sales Breakdown

**NET SALES BY GEOGRAPHY FY 2019**

- **Europe, Middle East & Africa**: 51%
- **The Americas**: 40%
- **Asia Pacific**: 8%
- **Distribution Centers**: 1%

**Dufry standalone**

- CHF 8.6bn

**Pro-forma combined***

- CHF 13.6bn**

**Source:** Company information

* Historical CHF/EUR exchange rate of 1.09 applied to Autogrill reported financials
** Pro-forma for disposed Autogrill assets (Motorways business North America, Spain and Czech Republic)
*** Distribution centers are part of the channel railway stations and other

**NET SALES BY CHANNEL FY 2019**

- **Airports**: 88%
- **Railway stations and other**: 5%
- **Border, downtown and hotel shops**: 3%
- **Cruise liners & seaports**: 4%

**Dufry standalone**

- CHF 8.6bn

**Pro-forma combined***

- CHF 13.6bn**

**Source:** Company information

* Historical CHF/EUR exchange rate of 1.09 applied to Autogrill reported financials
** Pro-forma for disposed Autogrill assets (Motorways business North America, Spain and Czech Republic)
*** Distribution centers are part of the channel railway stations and other
Pro-forma Net Sales Breakdown

**NET SALES BY GEOGRAPHY FY 2021**

<table>
<thead>
<tr>
<th>Region</th>
<th>CHF (bn)</th>
<th>Pro-forma combined*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe, Middle East &amp; Africa</td>
<td>45%</td>
<td>CHF 6.5bn**</td>
</tr>
<tr>
<td>The Americas</td>
<td>45%</td>
<td></td>
</tr>
<tr>
<td>Distribution Centers</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>o/w North America</td>
<td>26%</td>
<td></td>
</tr>
<tr>
<td>CHF</td>
<td>3.8</td>
<td></td>
</tr>
</tbody>
</table>

**NET SALES BY CHANNEL FY 2021**

<table>
<thead>
<tr>
<th>Channel</th>
<th>CHF (bn)</th>
<th>Pro-forma combined*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airports</td>
<td>84%</td>
<td></td>
</tr>
<tr>
<td>Railway stations and other</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Cruise liners &amp; seaports</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>Motorways</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Border, downtown and hotel shops</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>CHF</td>
<td>6.5</td>
<td>**</td>
</tr>
</tbody>
</table>

Source: Company information

* Historical CHF/EUR exchange rate of 1.09 applied to Autogrill reported financials
** Pro-forma for the disposal of the Autogrill’s US motorway business (closed on 23-Jul-21)
*** Distribution centers are part of the channel railway stations and other

Dufry and Autogrill join forces to redefine Travel Experience globally.
Autogril is a Leader in the Travel Food & Beverage Market

World’s leading provider of F&B services for travelers…

delivering **variety**, **high quality**, and **convenience**…

to close to a **billion customers**…

each year **around the world**.
Autogrill is a Leader in the Travel Food & Beverage Market

- **Unique global concession platform**
  - #1 player in F&B concession market

- **Highly diversified business**
  - Global footprint
  - Multichannel exposure
  - Large portfolio of international brands

- **Strong commercial and operating capabilities**
  - Long-standing partnership with landlords

- **Well-invested asset base**
  - Continuous strategic review of contract portfolio

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**Key KPIs***

- **€4.6bn**
  - Net sales (FY19)**

- **30**
  - # of countries served

- **~830**
  - # of locations

- **~3,300**
  - # stores

- **>300**
  - # of owned and licensed brands

- **>34,000**
  - # of employees

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Source: Company information

* 2021 values, unless otherwise stated

** Pro-forma for disposed Autogrill assets (Motorways business North America, Spain and Czech Republic)
### Autogrill has a Large Portfolio of International and Local Brands

<table>
<thead>
<tr>
<th>About</th>
<th>40 Global franchise brands</th>
<th>150 Proprietary group brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>100 National and local franchise brands</td>
<td>Rich variety of location-specific brands</td>
<td></td>
</tr>
</tbody>
</table>

- **About 40 Global franchise brands**
  - Starbucks
  - KFC
  - McDonald’s
  - Brioche Dorée
  - Pizza Hut
  - Eataly
  - Shake Shack
  - McDonald’s
  - Brioche Dorée
  - Pizza Hut
  - Eataly
  - Shake Shack

- **150 Proprietary group brands**
  - Dufry
  - Autogrill

- **100 National and local franchise brands**
  - Dunkin’ Donuts
  - Tim Hortons
  - Outback
  - Fish & Co.
  - Landry’s Seafood House
  - Carrabba’s Italian Grill
  - Maggiano’s Little Italy
  - Summer House
  - Bahama Breeze
  - Tanora

- **Rich variety of location-specific brands**
  - Frames
  - Color
  - Hello Goodbye Bar
  - Upperdeck

*Source: Company information*
Autogrill Net Sales Breakdown (2019)

NET SALES BY BUSINESS UNIT (2019)**

- North America: 50%
- Europe: 36%
- International*: 14%

NET SALES BY CHANNEL OF ACTIVITY (2019)**

- Airports: 67%
- Motorways: 25%
- Other channels: 8%
- ~€4.6bn** (~CHF5.0bn)

Source: Company information
Note: Historical CHF/EUR exchange rate of 1.09 applied to Autogrill reported financials
* Includes Netherlands, UK and Nordics as well as Asia-Pacific
** Pro-forma for disposed Autogrill assets (Motorways business North America, Spain and Czech Republic)

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Autogrill Net Sales Breakdown (2021)

**NET SALES BY BUSINESS UNIT (2021)**

- **Europe**: 44%
- **North America**: 48%
- **International**: 8%

**NET SALES BY CHANNEL OF ACTIVITY (2021)**

- **Airports**: 57%
- **Motorways**: 36%
- **Other channels**: 7%

€2.5bn** (CHF2.7bn)

Source: Company information

Note: Historical CHF/EUR exchange rate of 1.09 applied to Autogrill reported financials

* Includes Netherlands, UK and Nordics as well as Asia-Pacific

** Pro-forma for the disposal of the US motorway business (closed on 23-Jul-21)
Autogril Operates Through Three Business Units

<table>
<thead>
<tr>
<th>Locations overview (2021*)</th>
<th>Net sales breakdown by channel of activity FY'19PF*</th>
</tr>
</thead>
<tbody>
<tr>
<td>NORTH AMERICA</td>
<td>50% of FY 2019PF* revenue</td>
</tr>
<tr>
<td></td>
<td>80 Airports</td>
</tr>
<tr>
<td></td>
<td>1 Other channels***</td>
</tr>
<tr>
<td></td>
<td>~€2.3bn* (~CHF2.5bn)</td>
</tr>
<tr>
<td></td>
<td>Airports 99%</td>
</tr>
<tr>
<td></td>
<td>Other channels 1%</td>
</tr>
<tr>
<td>EUROPE</td>
<td>36% of FY 2019PF* revenue</td>
</tr>
<tr>
<td></td>
<td>16 Airports</td>
</tr>
<tr>
<td></td>
<td>442 Motorways</td>
</tr>
<tr>
<td></td>
<td>205 Other channels***</td>
</tr>
<tr>
<td></td>
<td>~€1.6bn (~CHF1.8bn)</td>
</tr>
<tr>
<td></td>
<td>Airports 16%</td>
</tr>
<tr>
<td></td>
<td>Motorways 69%</td>
</tr>
<tr>
<td></td>
<td>Other channels 15%</td>
</tr>
<tr>
<td>INTERNATIONAL</td>
<td>14% of FY 2019PF* revenue</td>
</tr>
<tr>
<td></td>
<td>43 Airports</td>
</tr>
<tr>
<td></td>
<td>42 Other channels***</td>
</tr>
<tr>
<td></td>
<td>~€0.7bn (~CHF0.7bn)</td>
</tr>
<tr>
<td></td>
<td>Airports 85%</td>
</tr>
<tr>
<td></td>
<td>Other channels 15%</td>
</tr>
</tbody>
</table>

Source: Company information
Note: Historical exchange rates CHF/EUR of 1.09 and USD/EUR of 1.12 applied to Autogril reported financials
* Pro-forma for disposed Autogril assets (Motorways business North America, Spain and Czech Republic)
** Except for financials, data as of Dec-2021, excluding the 79 US motorways disposed in 2021
*** Includes locations in railway stations, cities, shopping mall, trade fairs and museums

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Strong and Resilient Contract Portfolio

**CONTRACT MATURITIES**

- 0-2 years: 23%
- 3-5 years: 24%
- >5+ years: 53%

**AVERAGE DURATION BY CHANNEL AND REGION, AVG. YEARS**

- Airways: ~ 6 years
- Motorways: ~ 9 years
- North America: ~ 7 years
- International: ~ 6 years
- Europe: ~ 6 years

* 2019 data: 0-2 years (refers to 2019-2020-2021 maturities) includes "expired" and "rolling" contracts; 3-5 years (refers to 2022-2023-2024 maturities); >5 years (refers to >2024 maturities) includes also "indefinite" contracts

** 2019 data: >5 years (refers to >2024 maturities) includes also "indefinite" contracts
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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 FY Results 2021 available on our website.