



DUFRY

Dufry and Autogrill join forces to redefine Travel Experience globally

11th July 2022

Agenda

- 01 Preview of Strategy
- 02 Combined Group
- 03 Strategic Rationale of Transaction
- 04 Financials & Transaction Overview
- 05 Conclusions



Dufry and Autogrill join forces to redefine Travel Experience globally

Reimagine the Boundaries of our Industry	Increased Diversification & Unlocked Growth Opportunities	United, Strong Team & Positive Market Impact	Large & Strengthened Group with an Operational Improvement Culture
<p>CONSUMER RETAIL AND F&B DIGITAL</p> <p>Uncompromised consumer focus, anticipating trends for:</p> <ul style="list-style-type: none"> ▪ Enhanced experience for passengers ▪ Greater benefits for landlords and brands ▪ With new, digitally-enabled global platform 	<p>US MARKET & INTERNATIONAL EXPANSION</p> <p>Significantly strengthening presence in:</p> <ul style="list-style-type: none"> ▪ Highly attractive & resilient US market ▪ While unlocking opportunities in other key geographies including LATAM, MEA & APAC ▪ Across channels & categories 	<p>AIRPORT RELATIONSHIPS BRAND PORTFOLIO & COLLABORATIONS</p> <p>One highly motivated and united team:</p> <ul style="list-style-type: none"> ▪ Led by the industry's most experienced and skilled management ▪ Long-lasting airport relationships and high-quality concessions portfolio ▪ Unparalleled brand access 	<p>SYNERGIES, PROFITABILITY, DELEVERAGING</p> <p>Global leader in Travel Experience:</p> <ul style="list-style-type: none"> ▪ Addressing approx. 2.3 billion passengers ▪ CHF 13.6 billion net sales* ▪ CHF 1.4 billion EBITDA* ▪ With a strengthened balance sheet, decreased leverage, material synergies and a dedicated improvement culture
<p>Accelerated Growth, Improved Profitability and better Capital Allocation to Create Sustainable Value for Shareholders while fully Committing to our ESG Principles</p>			

* Numbers as of 2019, EBITDA corresponds to pre-IFRS 16 (approximation)



01

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

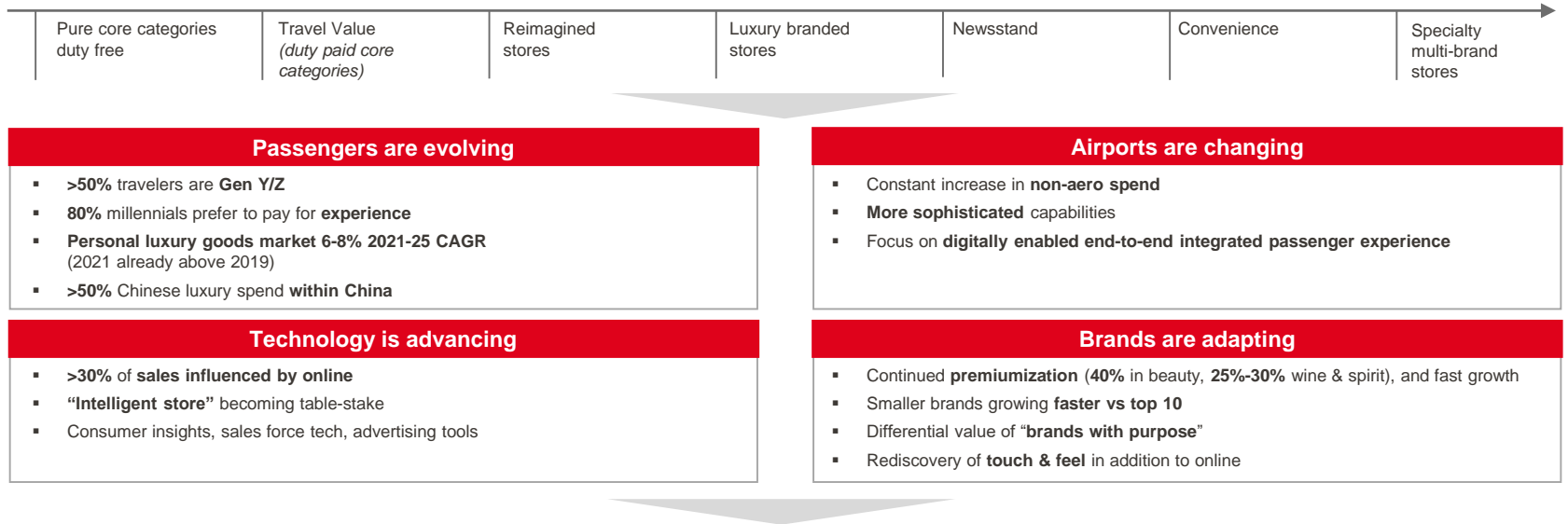
Drive **efficiency** and **partially reinvest** to grow and innovate the business

Sustainable Shareholder Value

Planet & Community Impact

I. Travel Experience Revolution

Trends affecting Travel Retail stakeholders (data by 2025E)



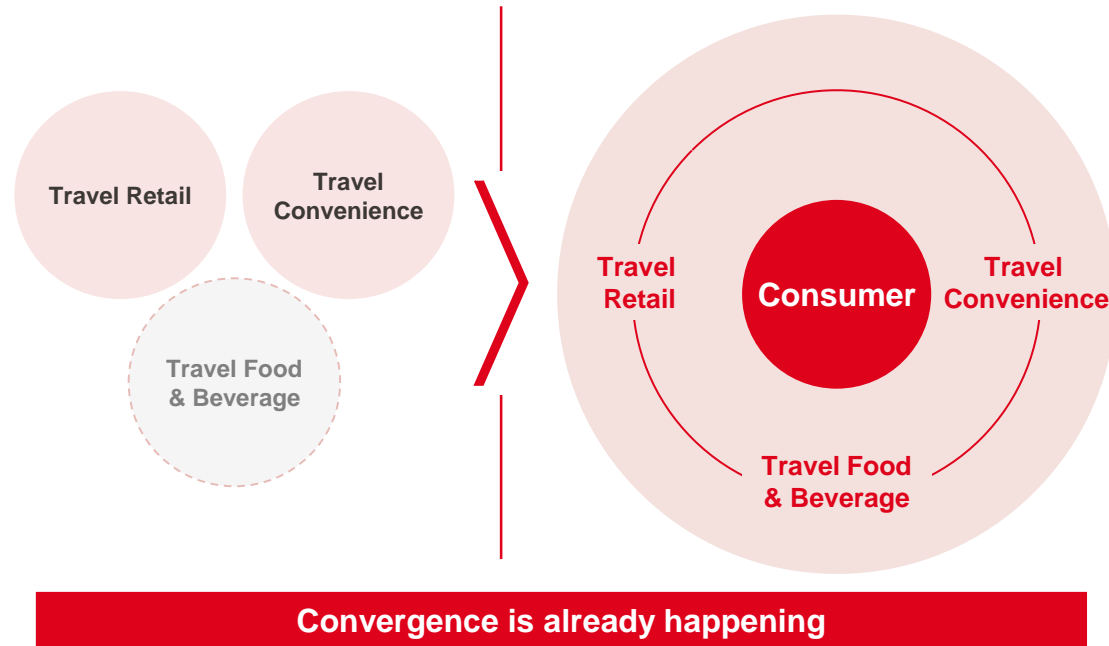
Great Opportunity to Reimagine our Core to Travel Experience

Source: Euromonitor, IATA, Swirl Networks, Forrester, Google survey, COVID-19 Travel & Leisure Survey 6 September 2020 release, expert Interviews, Literature search, Altgamma Global Luxury Study 2021

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

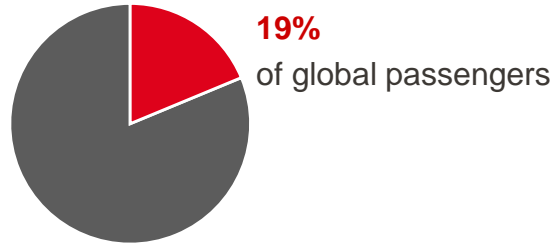
- Better **dwell time** and optimized airport **space and flow** – enhance combined **conversion**
- Reinvented **in-store experience**, sense of place and hybrid store concepts
- **Brand partnerships** led by consumer insights
- Advanced analytics and integrated consumer **digital engagement**
- **Dynamic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

II. Geographical Diversification

Realigning growth and resilience

Accelerate growth in highly attractive & resilient US market

% of global passengers in **US**

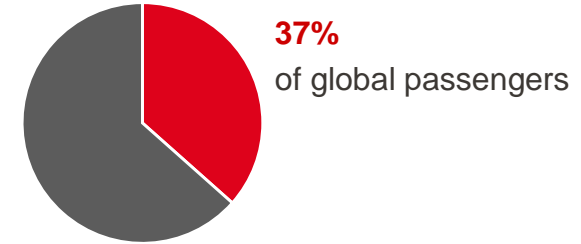


High resilience

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

Dedicated focus on China and APAC

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



Fast-growing

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

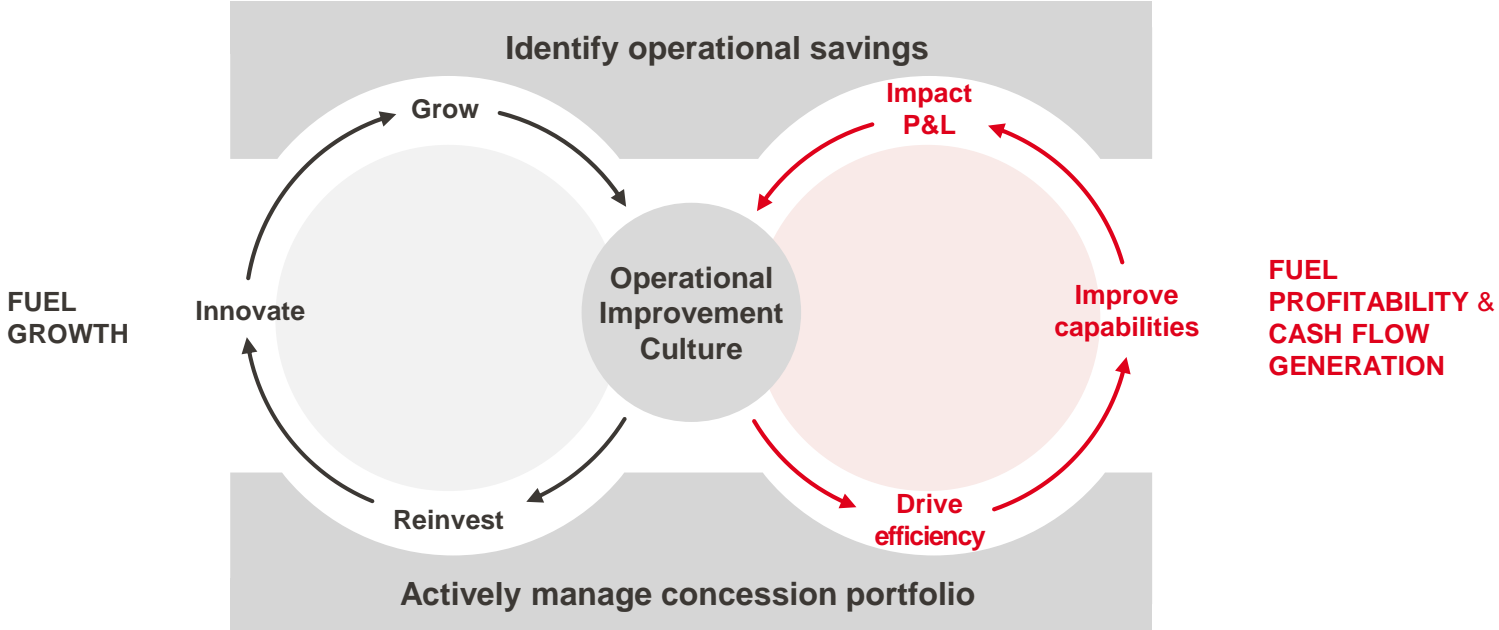
Continue strengthening position in **Rest of World**

Source: Air4Cast

Note: all data as of 2019, if not otherwise stated

III. Operational Improvement Culture

Establish continuous efficiencies and an active portfolio management



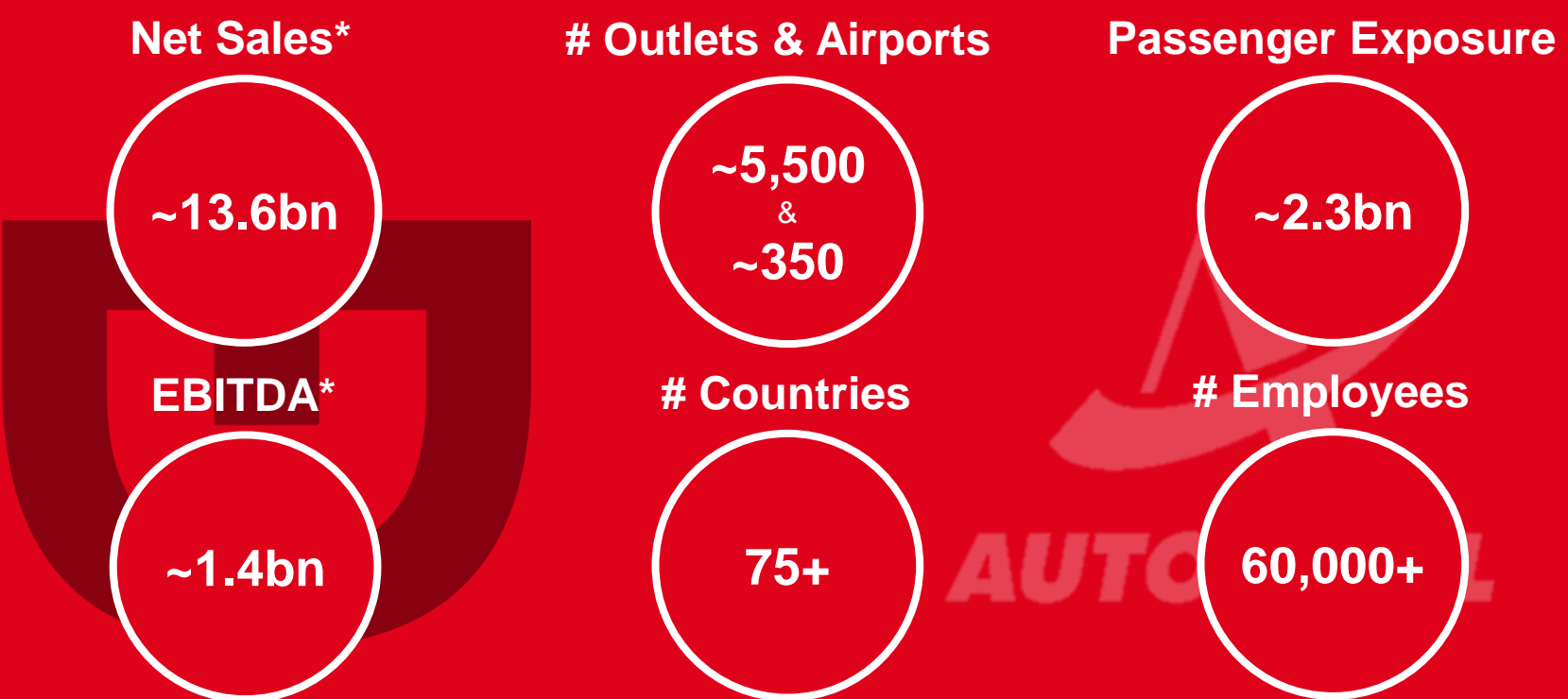


02

Combined Group

Creating the Global Leader in Travel Experience

Snapshot of the Combined Group

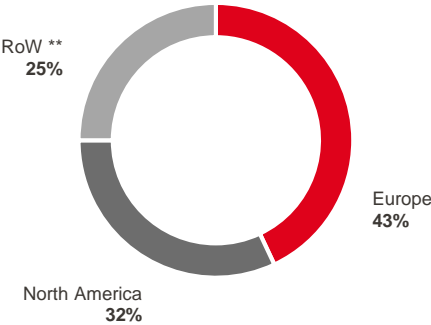


* Numbers as of 2019 in CHF, EBITDA corresponds to pre-IFRS 16 (approximation)

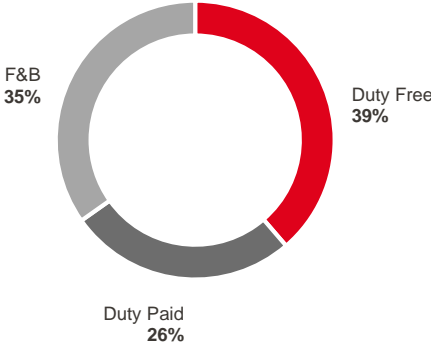
Integrated Global Player Across Travel Retail and Travel F&B

(Combined sales profile* as of 2019)

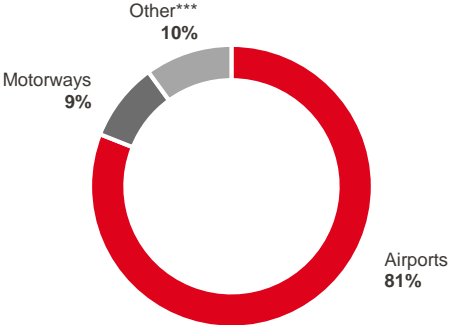
BY GEOGRAPHY



BY FORMAT



BY CHANNEL



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

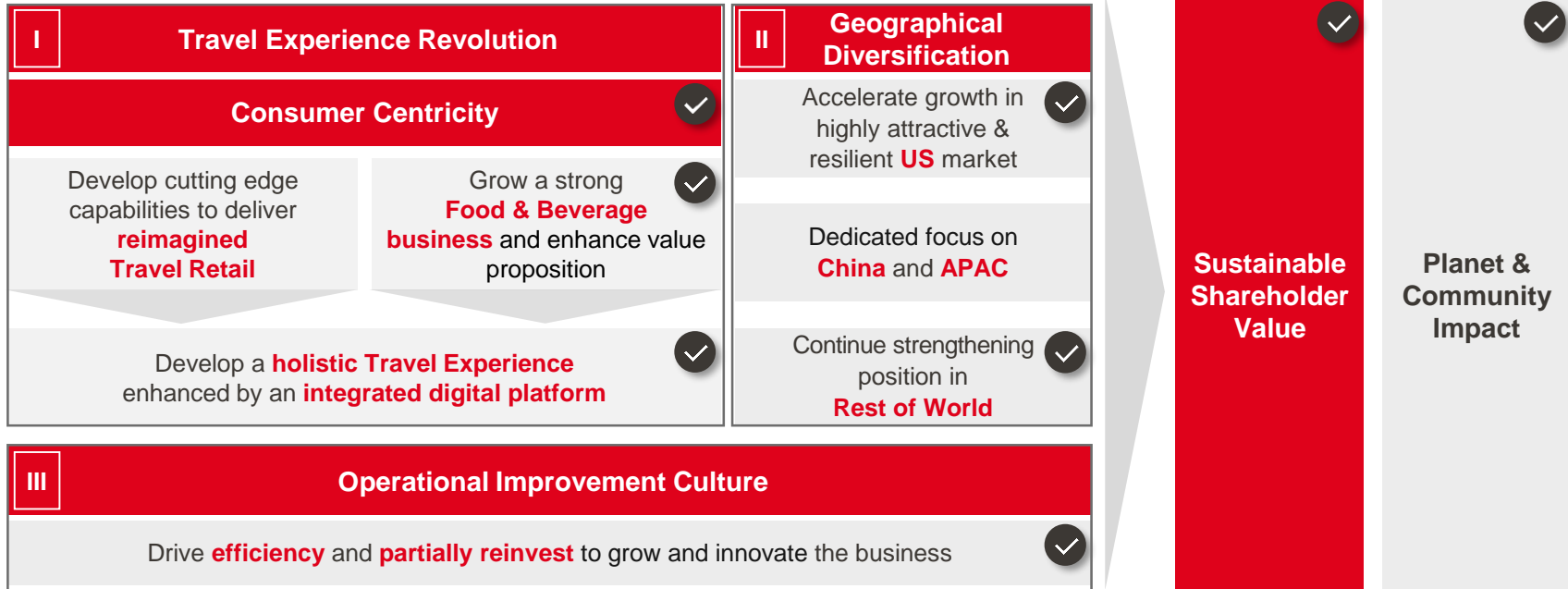
A black and white photograph of a modern juice bar storefront. The name "JOE & THE JUICE" is displayed in large, illuminated, 3D block letters above the entrance. The interior is visible through large glass windows, showing a clean, bright space with a counter, stools, and framed pictures on the wall. The lighting is a mix of recessed ceiling lights and pendant lamps. A red semi-transparent banner is overlaid at the bottom of the image, containing the number "03" and the text "Strategic Rationale of Transaction".

JOE & THE JUICE

03

Strategic Rationale of Transaction

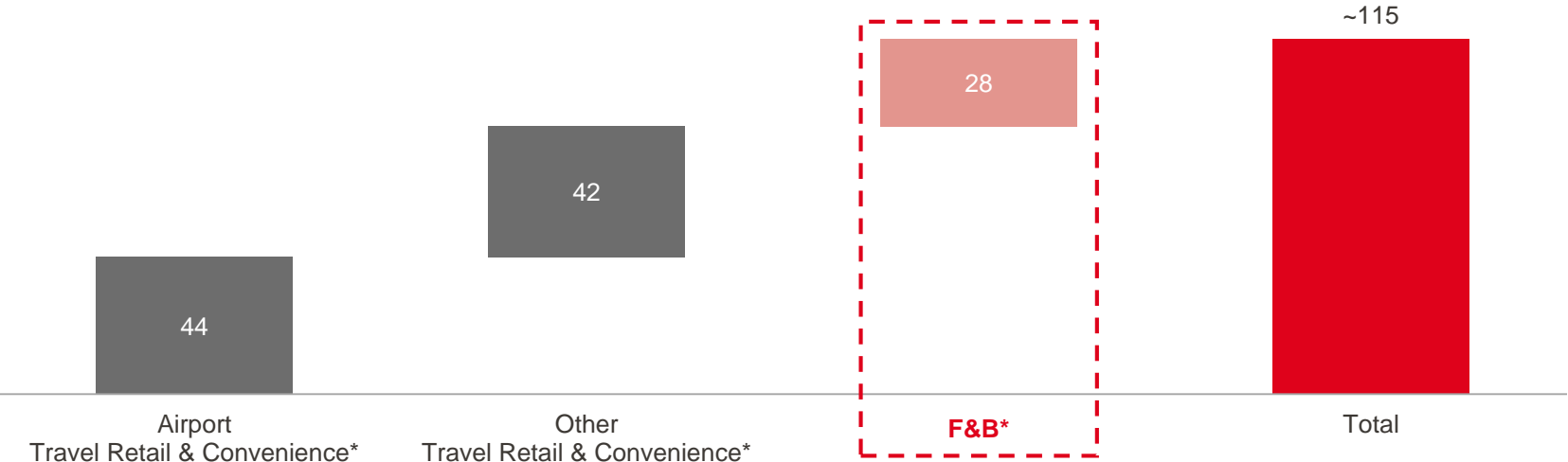
The Transaction Supports Key Pillars of our Strategy



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)*



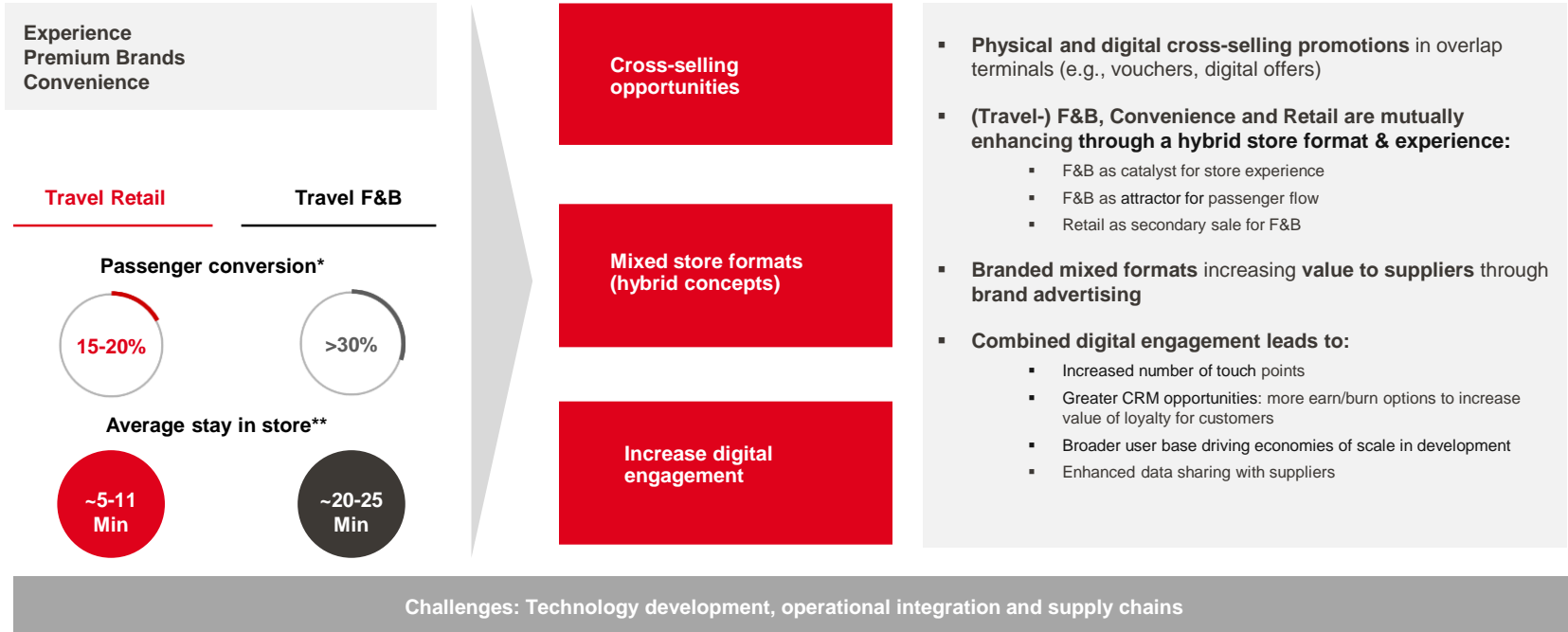
Source: Generation research 2021, Leading global consultant estimates

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



Source: Dunnhumby market study 2020, Swirl Networks, Forrester, Google survey, Market experience

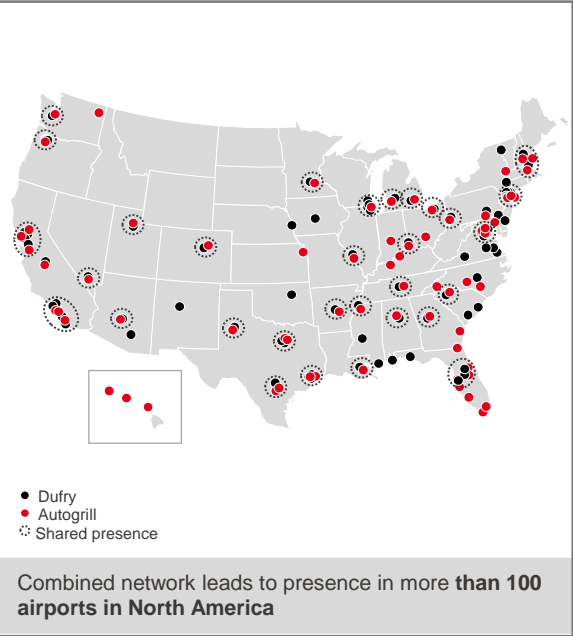
* Departing passengers at airports

** Time range of browsers and buyers

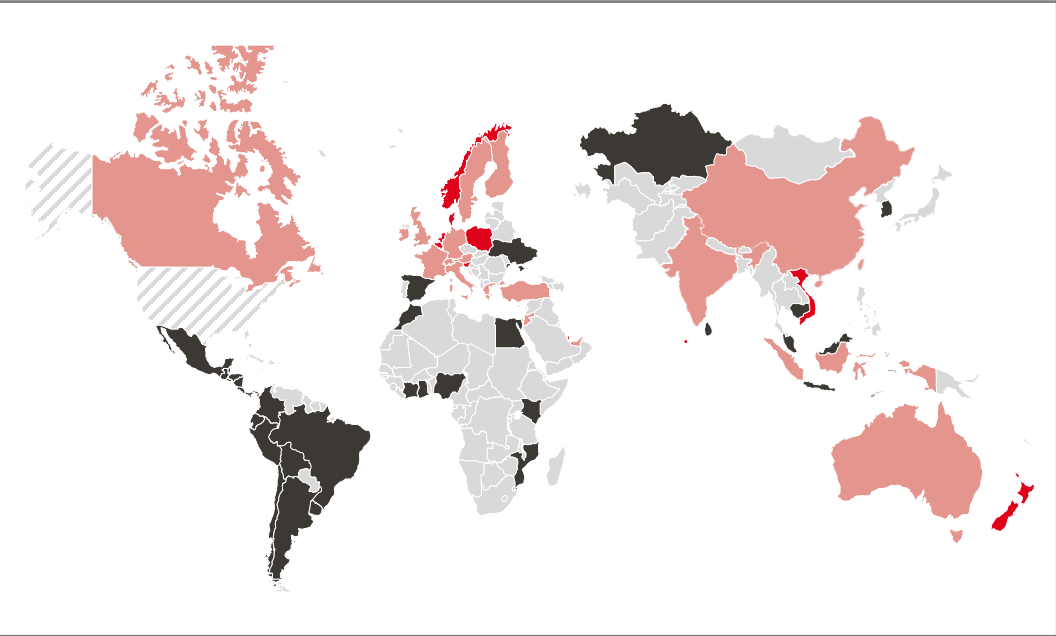
Strengthen Presence in US, and Expand Globally

Geographical Diversification

Strengthened Presence in the US



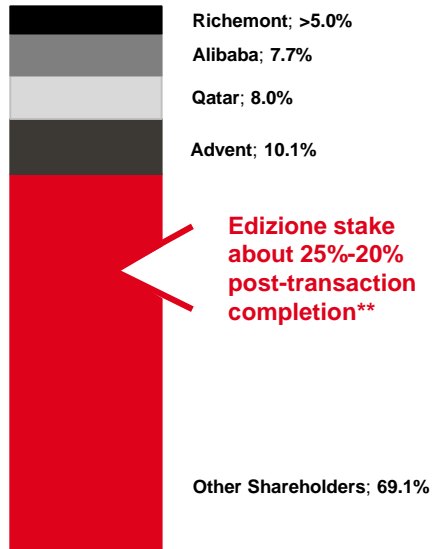
Expansion in Rest of the World



■ Countries served by Autogrill ■ Countries served by Dufry ■ Combined presence

Stable Shareholder Base & Enhanced Governance

Shareholder Base*



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

* 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









04

Financials & Transaction Overview

Key Pro-forma Combined Metrics

In CHF million

	2019			2021		
			 <i>Pro Forma Combined</i>			 <i>Pro Forma Combined</i>
Net sales*	8,610	4,963	13,573	3,827	2,713	6,540
EBITDA^{**,**} (margin)	939	504	1,443 (10.6%)	360	235	595 (9.1%)
EFCF^{***}	383	70	453	-33	102	69

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)

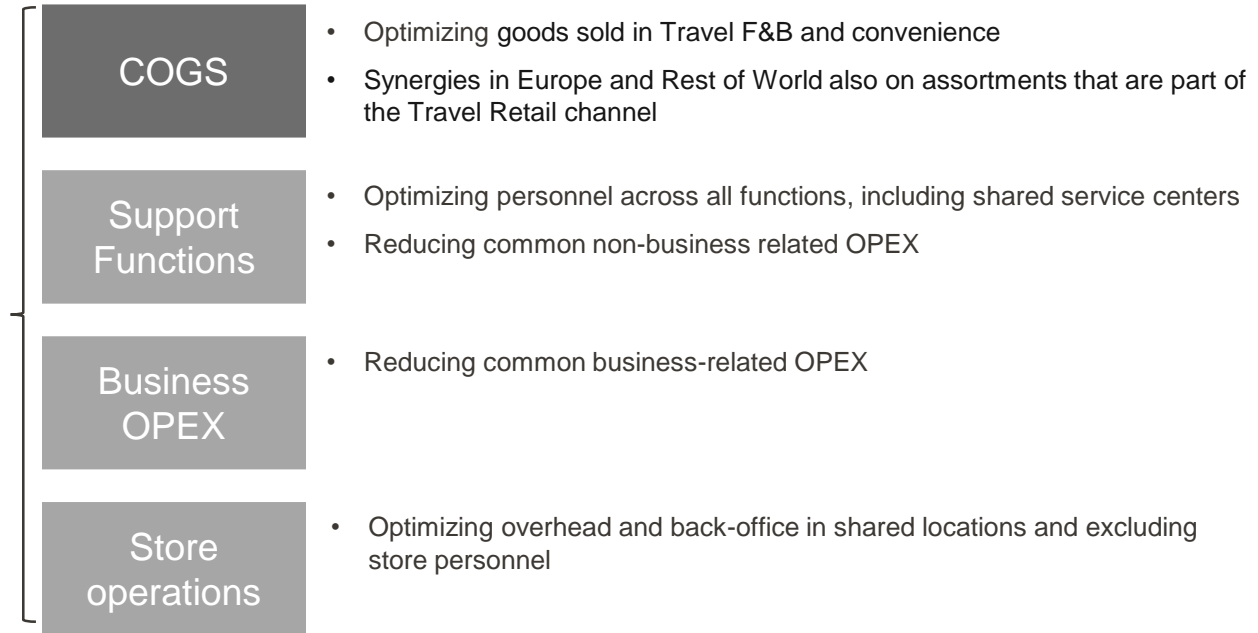
*** EBITDA Autogrill and EFCF Autogrill: not restated for disposals

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



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

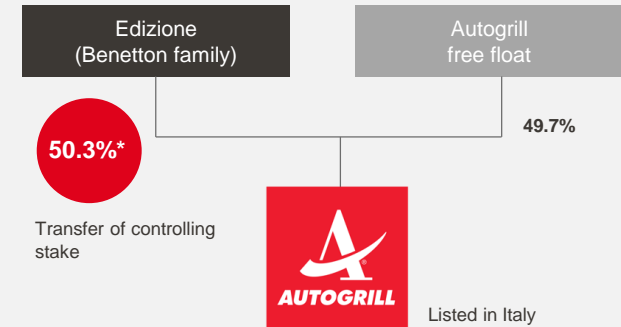
** In the first year post-closing, including phased-in synergies of CHF 85m at adj. OpCF level (pre-tax, pre-minorities) and excluding one-off transaction costs of ~CHF 100m and integration costs of ~CHF 100m

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 Dufry 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

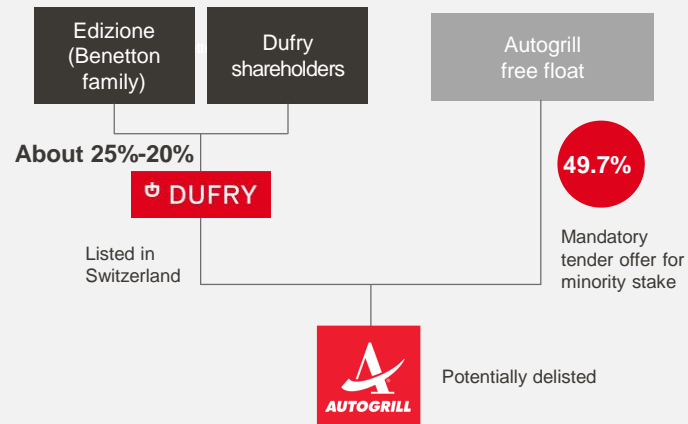
Stage 2:

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

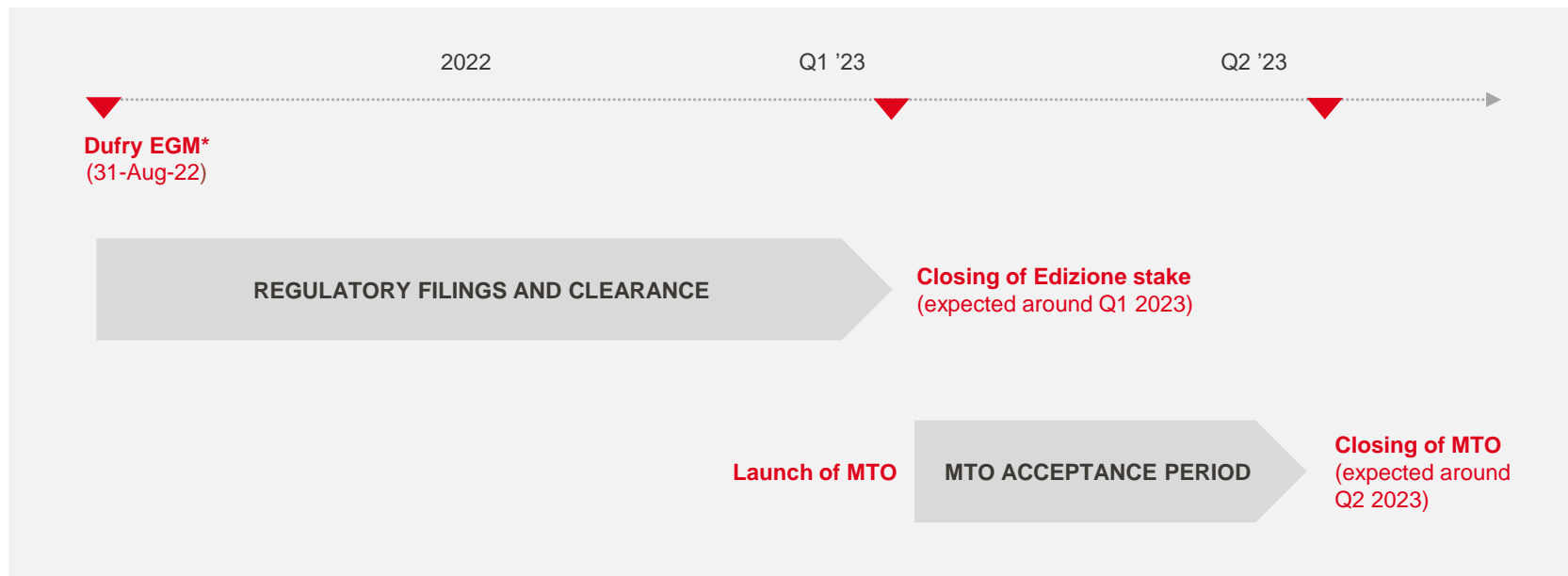
- Dufry offers all Autogrill shareholders to participate in the combined group at the same conditions as for Edizione
- Alternatively, Autogrill shareholders are expected to be offered cash alternative equivalent to EUR 6.33 per share**
- Following MTO's completion, Edizione's expected stake to range 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

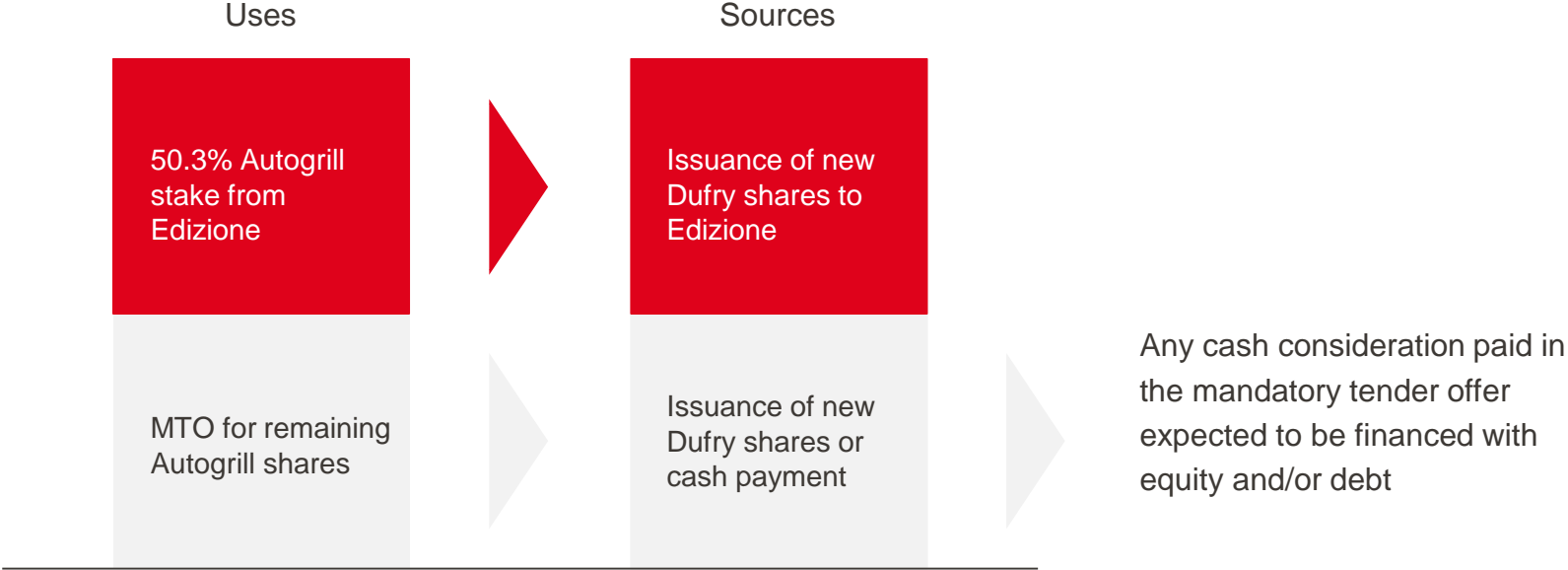


Transaction Timeline

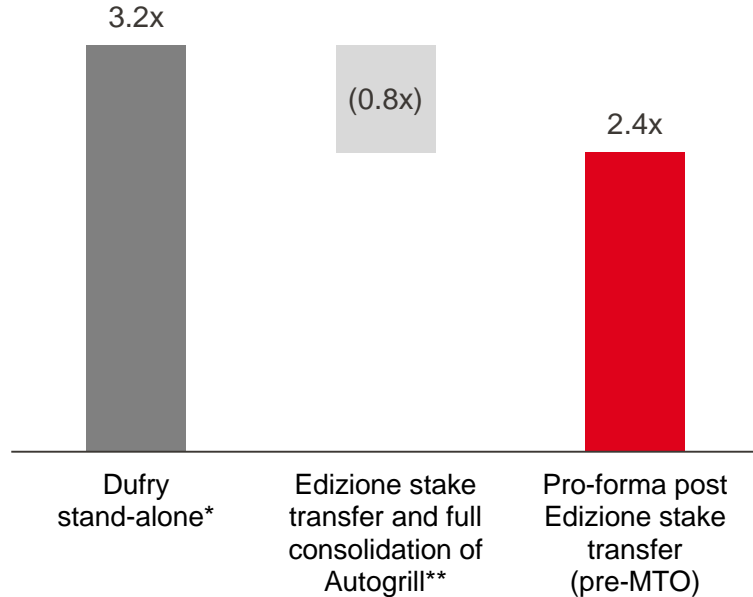


* To seek shareholder approval of the resolutions required to implement the potential combination, including capital authorizations and the election of Edizione representatives to the Dufry Board of Directors

Financing of Transaction



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

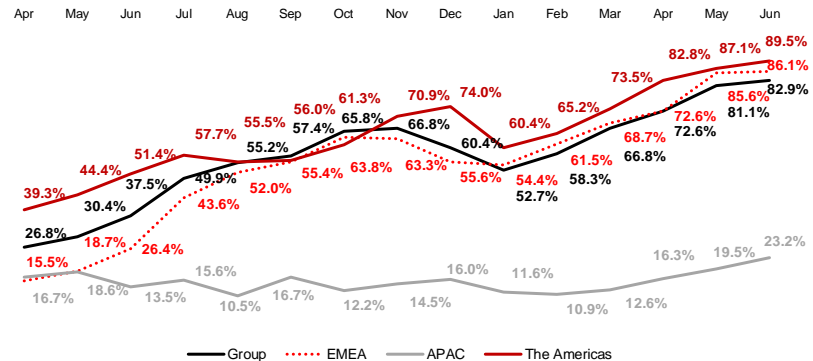
* Based on Dufry standalone net debt of CHF3,080m as per 31 December 2021 and Adj. OpCF of CHF960m for FY 2019

** 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)

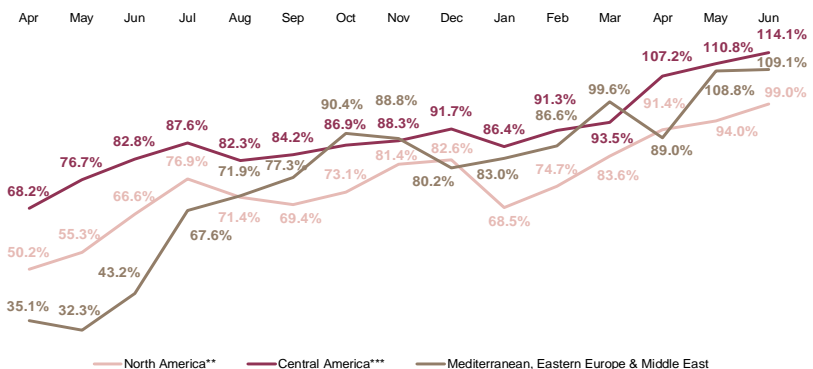
Dufry Trading Update

Continued progress and strong cash generation

ALL REGIONS (SALES* IN % OF 2019)



BEST PERFORMING GEOGRAPHIES (SALES* IN % OF 2019)



- 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

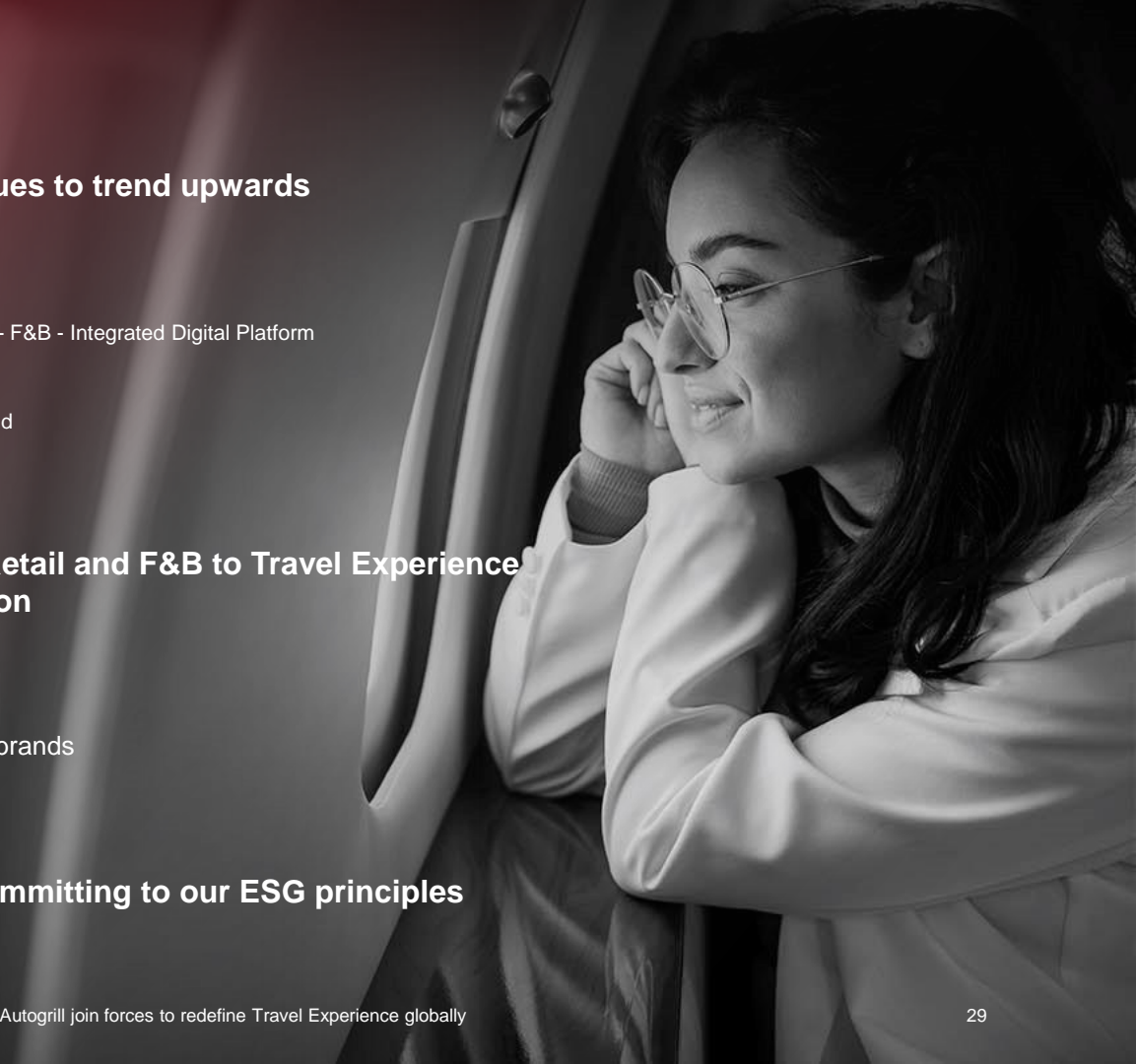


05

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**



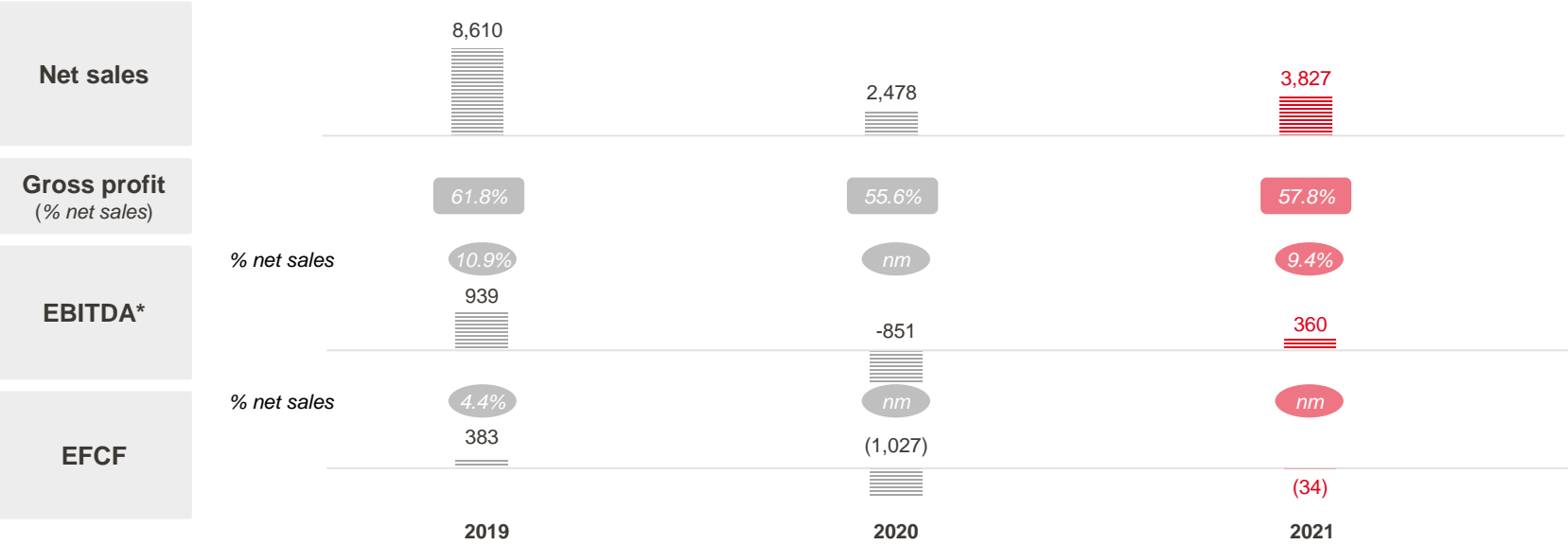


06

APPENDIX

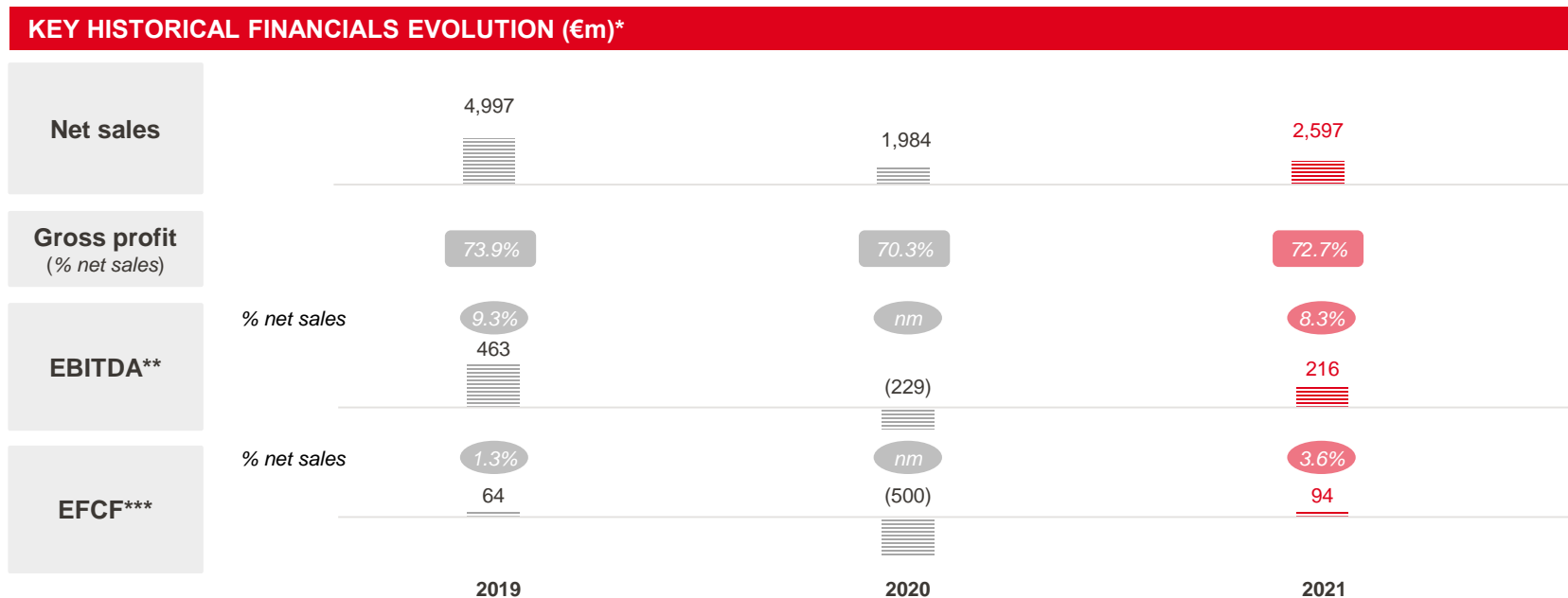
Dufry Historical Financials Over Time

KEY HISTORICAL FINANCIALS EVOLUTION (CHFm)



Source: Company information
 * EBITDA corresponds to pre-IFRS 16 (approximation)

Autogrill Historical Financials Over Time



Source: Company information

* Figures **not** restated for closures and disposals

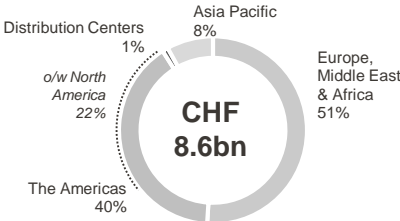
** EBITDA (underlying) corresponds to pre-IFRS 16 (approximation)

*** EFCF excludes the impact of non-recurring transactions

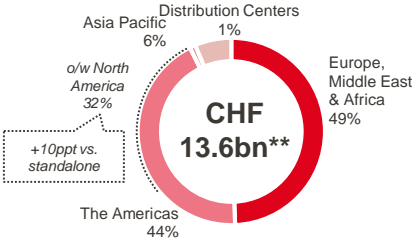
Pro-forma Net Sales Breakdown

NET SALES BY GEOGRAPHY FY 2019

Dufry standalone



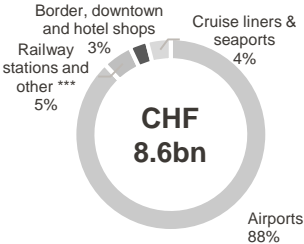
Pro-forma combined*



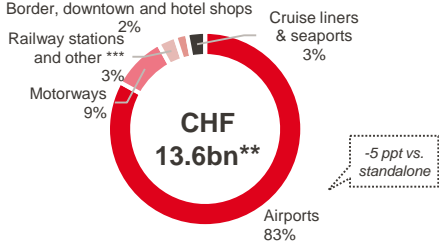
Source: Company information
 * Historical CHF/EUR exchange rate of 1.09 applied to Autogrill reported financials
 ** Pro-forma for disposed Autogrill assets (Motorways business North America, Spain and Czech Republic)
 *** Distribution centers are part of the channel railway stations and other

NET SALES BY CHANNEL FY 2019

Dufry standalone



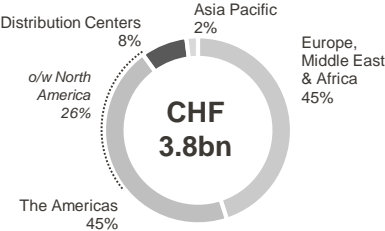
Pro-forma combined*



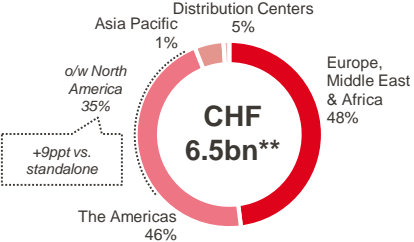
Pro-forma Net Sales Breakdown

NET SALES BY GEOGRAPHY FY 2021

Dufry standalone



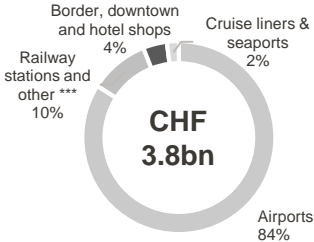
Pro-forma combined*



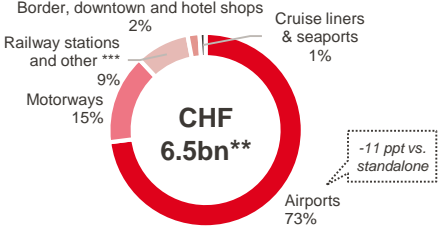
Source: Company information
 * Historical CHF/EUR exchange rate of 1.09 applied to Autogrill reported financials
 ** Pro-forma for the disposal of the Autogrill's US motorway business (closed on 23-Jul-21)
 *** Distribution centers are part of the channel railway stations and other

NET SALES BY CHANNEL FY 2021

Dufry standalone



Pro-forma combined*



Autogrill 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



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

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

About **40** Global franchise brands

150 Proprietary group brands

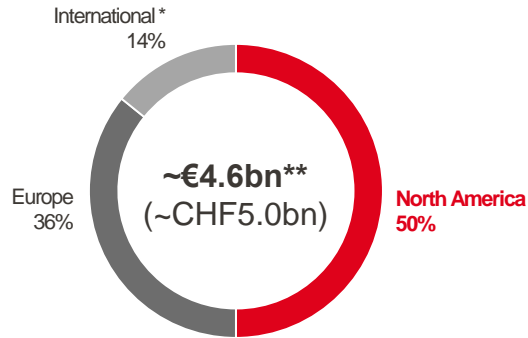
100 National and local franchise brands

Rich variety of location-specific brands

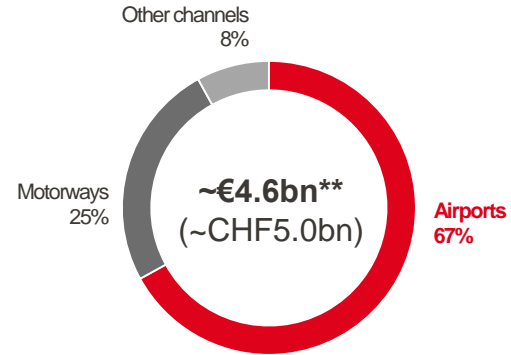
Source: Company information

Autogrill Net Sales Breakdown (2019)

NET SALES BY BUSINESS UNIT (2019)**



NET SALES BY CHANNEL OF ACTIVITY (2019)**



Source: Company information

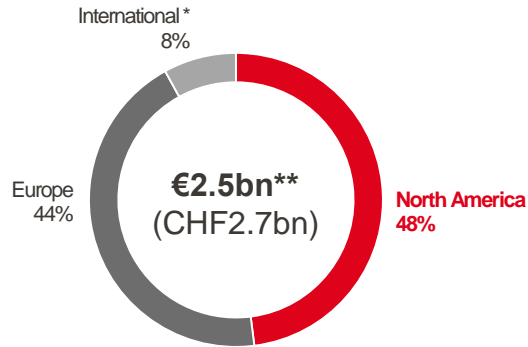
Note: Historical CHF/EUR exchange rate of 1.09 applied to Autogrill reported financials

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

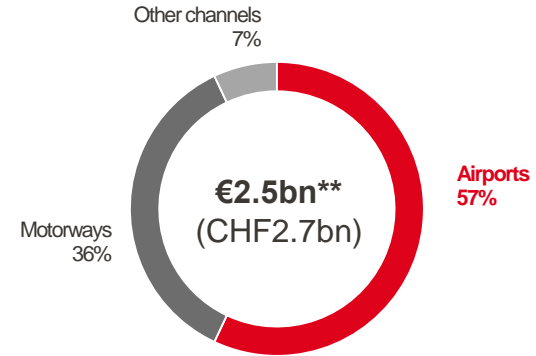
** Pro-forma for disposed Autogrill assets (Motorways business North America, Spain and Czech Republic)

Autogrill Net Sales Breakdown (2021)

NET SALES BY BUSINESS UNIT (2021)**



NET SALES BY CHANNEL OF ACTIVITY (2021)**



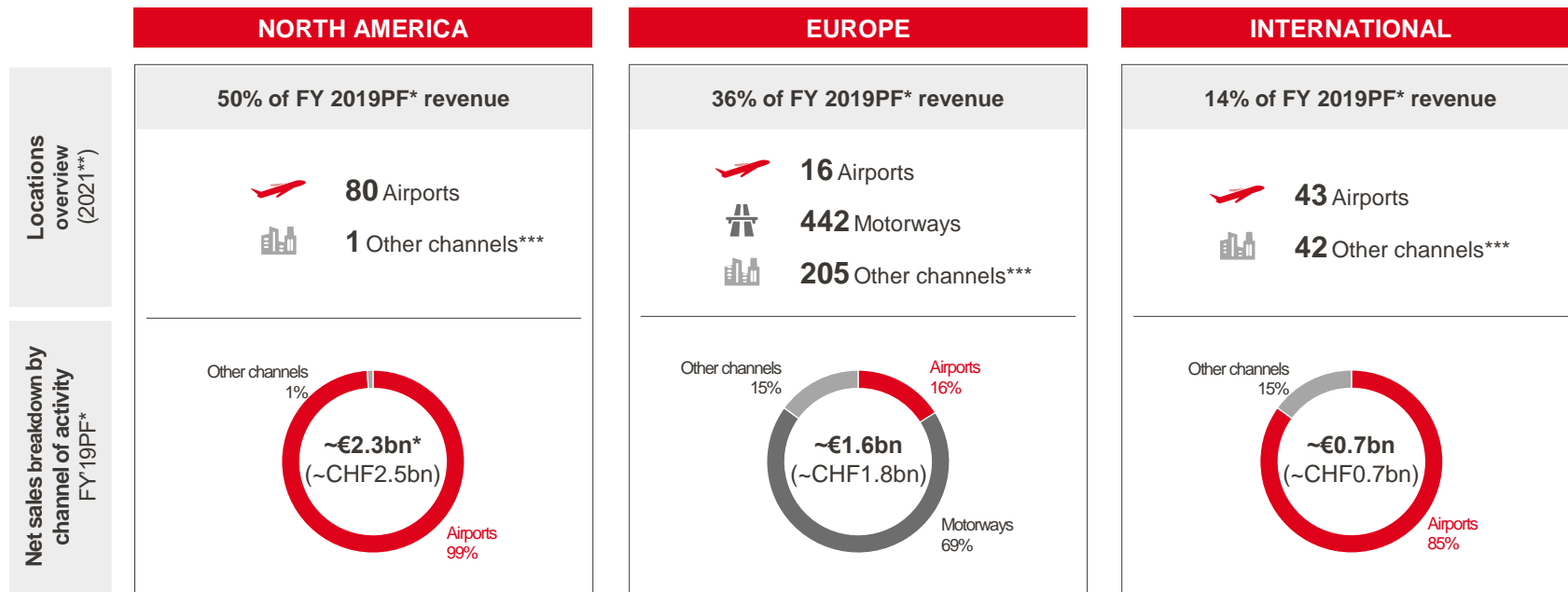
Source: Company information

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)

Autogrill Operates Through Three Business Units



Source: Company information

Note: Historical exchange rates CHF/EUR of 1.09 and USD/EUR of 1.12 applied to Autogrill reported financials

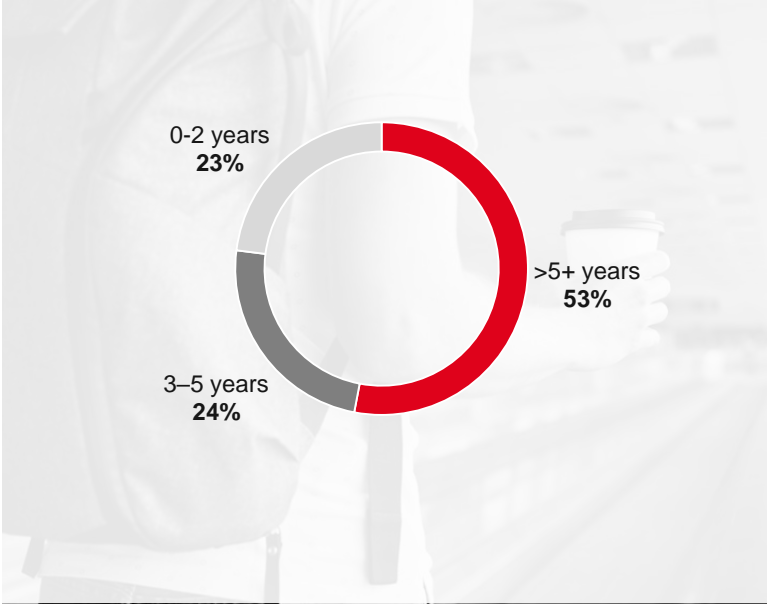
* Pro-forma for disposed Autogrill assets (Motorways business North America, Spain and Czech Republic)

** 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

Strong and Resilient Contract Portfolio

CONTRACT MATURITIES*



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

Channel	Average Duration (Avg. Years)
Airways	~ 6 years
Motorways	~ 9 years
Business units	
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

IR Contact Details



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