Q3 Trading Update 2022

November 2, 2022
AGENDA

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**Highlights**

<table>
<thead>
<tr>
<th>Key Performance Indicator</th>
<th>9M 2022</th>
<th>9M 2022</th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Turnover</strong></td>
<td>CHF 5,037.7 million</td>
<td>CHF 463.7 million</td>
<td>CHF 337.4 million</td>
<td>CHF 9,423 thousand</td>
</tr>
<tr>
<td><strong>Core EBITDA</strong></td>
<td>CHF 2,115.2 million (Q3 2022)</td>
<td>CHF 236.7 million (Q3 2022)</td>
<td>CHF 140.8 million (Q3 2022)</td>
<td>~465,000 OVERALL SQM</td>
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<td><strong>Equity Free Cash Flow</strong></td>
<td>CHF 2,115.2 million (Q3 2022)</td>
<td>CHF 236.7 million (Q3 2022)</td>
<td>CHF 140.8 million (Q3 2022)</td>
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- September YTD stood at CHF 5,037.7 million, 98.8% organic growth (constant FX) vs 2021.
- Organic growth of 58.6% in Q3 2022 vs 2021 (constant FX).
- EBITDA Margin improved from 7.8% as of June YTD to 9.2% as of September YTD.
- EBITDA Margin Q3 of 11.2%, related to strong revenue generation, good gross profit, cost discipline and vacant positions.
- 9M EFCF supported by higher EBITDA performance and discipline in CAPEX.
- Contract wins or extensions in Brazil, PR China and in the USA.
- Continued focus on portfolio management.
Supportive Impacts

- In general, strong underlying demand during Quarter 3 and beginning of Quarter 4
- Travel Retail and Travel F&B as inherent parts of travel experience with high propensity to spend
- Pent-up demand and savings levels – temporary/permanent
- Travel restrictions largely lifted or altered except for parts of Asia (China specifically)
- Geopolitical and macroeconomic developments so far limited impact
- Dufry with continuous cost control and strict CAPEX policies

Current and Potential Challenges

- Airport disruptions and passenger caps during summer, with reliefs announced as of October (e.g. Heathrow)
- Strong inflationary environment, especially in Europe and USA, impacting costs and potentially consumer sentiment
- Low visibility on geopolitical challenges
- FX movements and potential impact on spending patterns
- Travel restrictions for Chinese passengers remain
- Rising interest rates & pressure on access to/cost of debt
- Rising energy costs, however, utilities only ~1% of turnover
- Supply chain constraints and disruptions with longer lead times, lower predictability and out of stock
Organic Growth Evolution Group

ORIGINIC GROWTH EVOLUTION vs. 2021 in CER

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
<th>Sep YTD</th>
<th>Oct Est 22*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage</td>
<td>142.8%</td>
<td>145.6%</td>
<td>58.6%</td>
<td>98.8%</td>
<td>34.5%</td>
</tr>
</tbody>
</table>

ORIGINIC GROWTH EVOLUTION AS LEVEL OF 2019 in CER

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
<th>Sep YTD</th>
<th>Oct Est 22*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage</td>
<td>65.9%</td>
<td>83.3%</td>
<td>89.7%</td>
<td>80.8%</td>
<td>92.0%</td>
</tr>
</tbody>
</table>

* October Estimate is based on internal Forecast of Net Sales. All figures are in constant exchange rates (CER).

9M TURNOVER
5,037.7 MILLION CHF

Q3 TURNOVER
2,115.2 MILLION CHF

Third Quarter with resilient demand despite more difficult macro-economic environment and airport disruptions

Stronger performance in the Americas amd EMEA

APAC still with limitations on international travel, however, Australia and South-East Asia with some upwards trend

Best performing regions were leisure destinations like the Caribbean and the Mediterranean region
Regional Performance
(Organic Growth as level of 2019 in CER)

### EMEA

<table>
<thead>
<tr>
<th></th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
<th>Sep YTD</th>
<th>Oct Est 22*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Growth in Q3 2022 of 86.4% vs 2021</td>
<td></td>
<td></td>
<td>93.9%</td>
<td>84.5%</td>
<td>101.0%</td>
</tr>
</tbody>
</table>

- During the summer months, best performance in Turkey, Greece, Middle East, Southern Europe, and Africa driven by leisure demand
- Flight disruptions and capacity cuts across European airports/airlines continued throughout quarter
- Impact especially in UK with flight caps lifted as of October

### THE AMERICAS

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<thead>
<tr>
<th></th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
<th>Sep YTD</th>
<th>Oct Est 22*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Growth in Q3 2022 of 52.4% vs 2021</td>
<td>73.1%</td>
<td>89.8%</td>
<td>93.2%</td>
<td>84.6%</td>
<td>94.0%</td>
</tr>
</tbody>
</table>

- Best performance in USA, Mexico, the Caribbean, and Argentina
- South America has especially progressed during the third quarter
- Leisure travel as driver during the summer months, with corporate travel gaining traction

### APAC

<table>
<thead>
<tr>
<th></th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
<th>Sep YTD</th>
<th>Oct Est 22*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Growth in Q3 2022 of 114.6% vs 2021</td>
<td></td>
<td>12.7%</td>
<td>20.0%</td>
<td>31.2%</td>
<td>36.4%</td>
</tr>
</tbody>
</table>

- Best performance in Macau, Australia, Indonesia, China (domestic)
- Gradual opening within region continued, with Hong Kong starting to open up and operations to continue from November
- China re-opening to international travel not specified yet

* October Estimate is based on internal Forecast of Net Sales. All figures are in constant exchange rates (CER).
## Retail Space Development & Shop Opening Status

### OPEN STORES PER REGION

<table>
<thead>
<tr>
<th>Region</th>
<th>Number</th>
<th>Percentage of Total Stores</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>THE AMERICAS</strong></td>
<td>1,319</td>
<td>91%</td>
</tr>
<tr>
<td><strong>EMEA</strong></td>
<td>715</td>
<td>87%</td>
</tr>
<tr>
<td><strong>ASIA PACIFIC</strong></td>
<td>56</td>
<td>80%</td>
</tr>
</tbody>
</table>

### TOTAL RETAIL SPACE

<table>
<thead>
<tr>
<th>Region</th>
<th>Total Retail Space</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EMEA</strong></td>
<td>~465,000 m²</td>
</tr>
<tr>
<td><strong>ASIA PACIFIC</strong></td>
<td>9,423 m²</td>
</tr>
</tbody>
</table>

*Since end-Dec 2021*
Environmental, Social, Governance Highlights

- Sustainable product identification initiative launched across 171 shops in 128 airports including an overall assortment of over 550 products
- Comprehensive training of 2,300 employees on sale of alcohol products, accredited by Duty-Free World Council
- Global Information Security Policies aligned with ISO 27000 and NIST security frameworks
- Comprehensive review of remuneration framework with introduction of relative TSR & ESG in long-term targets as of 2022
- Supplier Code of Conduct Recertification launched in North America
- New Community Engagement Strategy under development for 2023 implementation
- Second Diversity & Inclusion (D&I) survey currently being executed covering all employees (2021 survey covered 70% of employees)
- D&I Master Classes completed across Group
- D&I Training for all employees launched; 6 modules to be implemented in 2022
- Successful re-certification for Equal Salary Certification in Switzerland
- SBTi approval process for CO₂ emission reduction targets scopes 1-3 currently ongoing
- 20% of electric energy consumption (base 2019) substituted with Green Energy
- Environmental Management Guidelines implemented
Financial Update
EBITDA Margin improved from 7.8% as of June YTD to 9.2% as of September YTD

Robust performance despite challenging macroeconomics

Main drivers:
- Strong Q3 revenue generation
- Good gross profit margin
- Cost discipline
- Vacant positions
Equity Free Cash Flow Evolution

Solid YTD 2022 cash flow performance supported by
- Higher EBITDA
- Lower CAPEX

Cash flow per quarter in 2022 affected by Working Capital and Capex phasing.
Net Debt Evolution

- Net debt position further decreased ahead of plan to now only CHF 2,778.5 million as of September 2022
- Net debt position lowest level since March 2015
Covenant

- Deleveraging well on track, meeting covenant thresholds ahead of the required timing
- Covenant holiday until and including Q2 2023
- Comfortable to be under threshold of 5.0x for first testing in September 2023
- Strong commitment to further deleverage
Strategic Update
“DESTINATION 2027” – New Strategy to Revolutionize the Travel Experience

**I. Travel Experience Revolution**

- Holistic Travel Experience
  - Reimagined Travel Retail
  - Food and Beverage
  - Traveler
  - Digital
  - Point of Sale
  - End-to-End Engagement

**II. Geographical Diversification**

**IV. ESG**

**III. Operational Improvement Culture**

 Powered by our people
Katrin Volery, Chief People Officer, to Join Dufry GEC
Group Executive Committee as of 1 January 2023
Having received 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.
Global Air Travel PAX Forecasts

<table>
<thead>
<tr>
<th>Data provider</th>
<th>Recovery 2019 level</th>
<th>2022 vs. 2019</th>
<th>2023 vs. 2019</th>
<th>2024 vs. 2019</th>
<th>Date of publication</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACI</td>
<td>2024</td>
<td>-33%</td>
<td>-8%</td>
<td>&gt;5%</td>
<td>06/10/2022</td>
</tr>
<tr>
<td>IATA</td>
<td>2024</td>
<td>-17%</td>
<td>-</td>
<td>-</td>
<td>20/06/2022</td>
</tr>
<tr>
<td>ICAO</td>
<td>not provided</td>
<td>-22% to -24%</td>
<td>-</td>
<td>-</td>
<td>16/09/2022</td>
</tr>
<tr>
<td>Air4cast</td>
<td>2024</td>
<td>-29%</td>
<td>-3%</td>
<td>-</td>
<td>10/10/2022</td>
</tr>
</tbody>
</table>

- Globally, PAX estimates for 2022 range between -22% to -33% versus 2019 PAX levels (only considering industry forecast updates in last three months)

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. RPK (revenue passenger kilometres) as most recent update from IATA, however, passenger numbers as more relevant metric for travel retail operations.
### Outlook
(based on FX rates as of September 30th)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2022</th>
<th>9M 2022</th>
<th>2022F</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Turnover</strong></td>
<td>2'115</td>
<td>5'038</td>
<td>6'600 – 6'700</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>237</td>
<td>464</td>
<td>560 – 580</td>
</tr>
<tr>
<td>% Margin</td>
<td>11.2%</td>
<td>9.2%</td>
<td>8.4% - 8.8%</td>
</tr>
<tr>
<td><strong>EFCF</strong></td>
<td>141</td>
<td>337</td>
<td>250 – 270</td>
</tr>
</tbody>
</table>

In CHF million
Conclusion

- Continued strong performance with nine-months 2022 reaching 99% organic growth (CER) versus 2021
- Strong quarter results well ahead of projections, and continued positive momentum into fourth quarter
- CORE EBITDA of CHF 463.7 million for 9M 2022, with a margin of 9.2% despite challenging macroeconomics
- Strong EFCF of CHF 337.4 million for 9M 2022
- Net debt position further decreased ahead of plan, meeting covenant thresholds well ahead of the required timing
- Implementation of DESTINATION 2027 successfully started
- Combination with Autogrill progressing as planned

Dufry well positioned to reach for Full-Year 2022:

- Turnover of CHF 6.6-6.7 billion
- CORE EBITDA of CHF 560-580 million
- EFCF of CHF 250-270 million
## Turnover Growth Components

|                      | Q1' 21 vs 19 | Q1' 21 vs 20 | Q2' 21 vs 19 | Q2' 21 vs 20 | Q3' 21 vs 19 | Q3' 21 vs 20 | Q4' 21 vs 19 | Q4' 21 vs 20 | FY' 21 vs 19 | FY' 21 vs 20 | Q1' 22 vs 19* | Q1' 22 vs 21* | Q2' 22 vs 19* | Q2' 22 vs 21* | Q3 22 vs 19* | Q3 22 vs 21* | Q4 22 vs 19* | Q4 22 vs 21* | HY 22 vs 19* | HY 22 vs 21* | Jul 22 vs 21* | Aug 22 vs 21* | Sep 22 vs 21* | Sep 22 vs 21* | Oct 22 vs 21* | Nov 22 vs 21* | Dec 22 vs 21* | 9M 22 vs 19* | 9M 22 vs 21* |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Like for Like        | -68.3%      | 361.6%      | 142.0%      | 154.7%      | 39.0%       | 141.9%      | 141.2%      | 141.5%      | 73.1%       | 57.4%       | 58.3%        | 62.6%        | 99.5%        | -87.4%       | 287.0%       | -25.3%       | 107.3%       | -8.2%       | -7.2%       | -7.8%       | -7.3%       | -7.9%       | -8.4%       | -8.9%       | -9.4%       |
| New concessions, net | 1.6%        | 41.8%       | 32.7%       | 24.8%       | 14.2%       | 0.9%        | 4.4%        | 3.0%        | -3.0%       | -5.6%       | -3.5%        | -4.1%        | -0.7%        | 0.1%         | 2.1%         | -0.3%        | 0.5%         | 0.0%        | 0.4%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        |
| Organic growth       | -73.9%      | -66.0%      | -66.0%      | -44.4%      | -33.0%      | -53.5%      | -53.2%      | -53.1%      | -14.2%      | -145.6%     | -24.5%       | 144.5%       | 70.1%        | 51.8%        | 54.8%        | -10.3%       | 58.5%       | -19.2%      | 98.8%       |
| Changes in scope     | 0.1%        | 0.0%        | 0.0%        | 0.0%        | 0.3%        | 0.0%        | 0.2%        | 0.0%        | 0.0%        | 0.0%        | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.5%         | 0.0%        | 0.4%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        |
| Growth in constant FX| -73.8%      | -66.0%      | -66.0%      | -44.1%      | -32.9%      | -53.4%      | -53.2%      | -53.0%      | -16.3%      | -145.6%     | -24.2%       | 144.5%       | 70.1%        | 51.8%        | 54.8%        | -9.8%        | 58.5%       | -18.8%      | 98.8%       |
| FX impact            | -1.8%       | -2.3%       | -1.9%       | 2.4%        | -3.4%       | -2.4%       | -0.3%       | -6.7%       | 0.2%        | -5.2%       | 2.6%         | -5.9%        | 1.7%         | -0.4%        | -2.0%        | -2.8%        | -5.7%       | -1.9%       | -5.8%       | -0.2%       | -0.1%       | -0.1%       | -0.1%       | -0.1%       | -0.1%       |
| Reported Growth      | -75.5%      | -66.0%      | -68.4%      | 390.5%      | -46.1%      | 177.1%      | 183.0%      | 55.7%       | 52.9%       | -16.3%      | -14.3%       | 144.2%       | 30.1%        | 146.2%       | 69.7%        | 49.8%        | 51.9%       | -15.5%      | 56.6%       | -24.6%      | 98.6%       |

Comparison as of 2022 vs 2019 and 2021 with the new method (at CER of 2022). Historical growth rates reported at previous year FX rate.
Regional Performance - EMEA
YTD 2022

Organic Growth vs. 2021 in CER

Organic Growth as level of 2019 in CER

- Organic Growth in Q3 2022 of 86.4% vs 2021
- During the summer months, best performance in Turkey, Greece, Middle East, Southern Europe, and Africa driven by leisure demand
- Flight disruptions and capacity cuts across European airports/airlines continued throughout quarter
- Impact especially in UK with flight caps lifted as of October

* October Estimate is based on Internal Forecast of Net Sales
Regional Performance – Americas
YTD 2022

Organic Growth vs. 2021 in CER

- Organic Growth in Q3 2022 of 52.4% vs 2021
- Best performance in USA, Mexico, Dominican Republic, and Argentina
- South American regions has especially progressed during the third quarter
- Leisure travel as driver during the summer months, with corporate travel also contributing

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Regional Performance – APAC
YTD 2022

Organic Growth vs. 2021 in CER

Organic Growth as level of 2019 in CER

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- Gradual opening within region continued, with Hong Kong starting to open up and operations to continue from November
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Retail Space Development

9,423 M² OF GROSS RETAIL SPACE OPENED 9M 2022*

9M 2022*
11,384 M² SIGNED SPACE AS OF 9M 2022*

26,885 M² OF RETAIL SPACE REFURBISHED 9M 2022*

PROJECT PIPELINE: ~ 48,500 M² AS OF 9M 2022*

*Not considering any operations in China as not consolidated by Dufry Group
FX Q3 2022

**TURNOVER BY CURRENCY Q3 2022**

- **EUR** 31%
- **USD** 39%
- **GBP** 15%
- **Other** 15%

**MAIN CURRENCIES DEVELOPMENT**

- Q3'22 vs Q3'21: -10.1%
- Q3'22 vs Q3'19: -11.2%
- Q3'21 vs Q3'19: -6.4%

**FX TRANSLATIONAL IMPACT ON TURNOVER**

- Q3'22 vs Q3'21: -5.2%
- Q3'22 vs Q3'19: -6.4%

**DEVELOPMENT OF LOCAL CURRENCIES**

- Q3'22 vs Q3'21: -28.3%
- Q3'22 vs Q3'19-62.9%

*Compared to 2019
**Comparison 2021 to 2019 at the FX rates of 2021. Comparison of 2022 to 2019 at current FX rates.
Further reduction of net debt below pre-crisis level of CHF 2,778.5 million as of September 2022

Well balanced debt profile

- Maturity profile with weighted average maturity of 3.2 years and weighted average interest of 2.71%*
- Balanced fixed/ floating interest rate debt (81%/ 19% respectively)
- Available liquidity of CHF 2,313.9 million as of end-Sep 2022**

Please note: Maturity profile considers FX rates as of September 2022. * Annual weighted average interest rate not including undrawn facilities. ** Considering committed lines
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EVENTS

2-7 November  US Roadshow (Redburn) – New York, Boston, San Francisco
15 November  Exane Midcap Conference 2022, Paris
16 November  BofA Consumer & Retail Conference 2022, Paris
17 November  Credit Swiss Conference 2022, Zurich
24-25 November UK Roadshow (Goldman Sachs), London
1 December  Investor Call (Baader) – virtual
7 March 2023  Results Full Year 2022, Zurich
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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 VII of the Dufry HY 2022 Financial Report available on our website.