DUFRY

Q3 TRADING UPDATE 2023

2nd November, 2023

Agenda

01 Strategy and Business Update

02 Financial Update

03 Conclusion

04 Appendix

All 2022 proforma figures for the combined Group within this release are approximations, not audited, not reviewed. Proforma (or otherwise PF) includes Autogrill consolidated from February 2022 onwards. CORE financials include acquisition-related adjustments, lease adjustments and adjustments for fuel sales. Reconciliation to IFRS provided in Dufry HYR 2023 pages I-VI, published on Dufry's website

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01

Strategy and Business Update

Key Highlights

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STRATEGY DESIGNED TO DRIVE CONTINUED GROWTH, RESILIENT PROFITABILITY AND CASH FLOW GENERATION

- **Strong delivery on Q3 2023 Results**
  - 16.0% Organic Growth
  - 11.0% CORE EBITDA margin
  - 34.8% EFCF conversion
- Resilient demand into Q4 2023
- **Updated FY 2023 Outlook**, considering current solid performance to continue through the last quarter and beyond

Dufry-Autogrill – Avolta: more than the sum of its parts

- More diversified and resilient
- Integration advancing successfully – in-year synergies already in 2023, full run-rate of CHF 85m as of 2024
- Progressing Travel Experience Revolution with several combined Retail and F&B concepts already launched
- Renaming to AVOLTA, becoming a visibly unified company

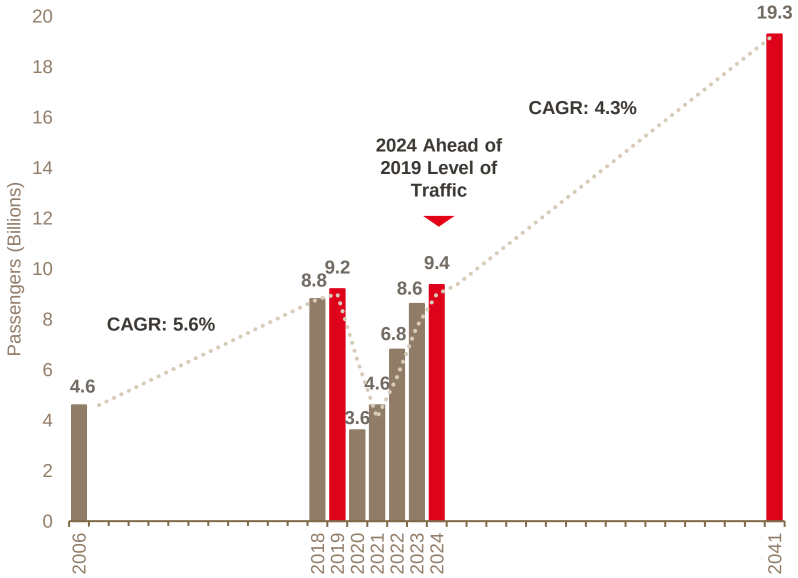
Strategy reflected in Capital allocation policy: Combining Growth, Deleveraging and Return to Shareholders:

- Leverage target of 1.5-2.0x net debt/CORE EBITDA (up to 2.5x if needed after investment in growth)
- 2/3 of EFCF for deleveraging, relevant business development and small bolt-on M&A
- 1/3 of EFCF for dividend

- Board of Director to propose to the Shareholders an initial dividend of CHF 0.70 per share for FY 2023

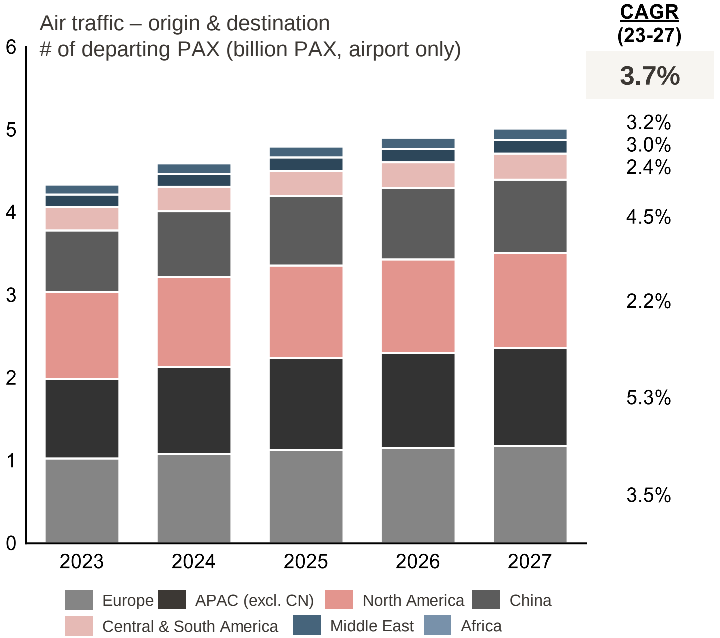
Attractive Long-Term Market Fundamentals to Drive Growth – Resilient PAX Development

STRONG UNDERLYING GROWTH FUNDAMENTALS*



Regardless of temporary crises, continuous PAX growth

AIR TRAFFIC BY REGION**

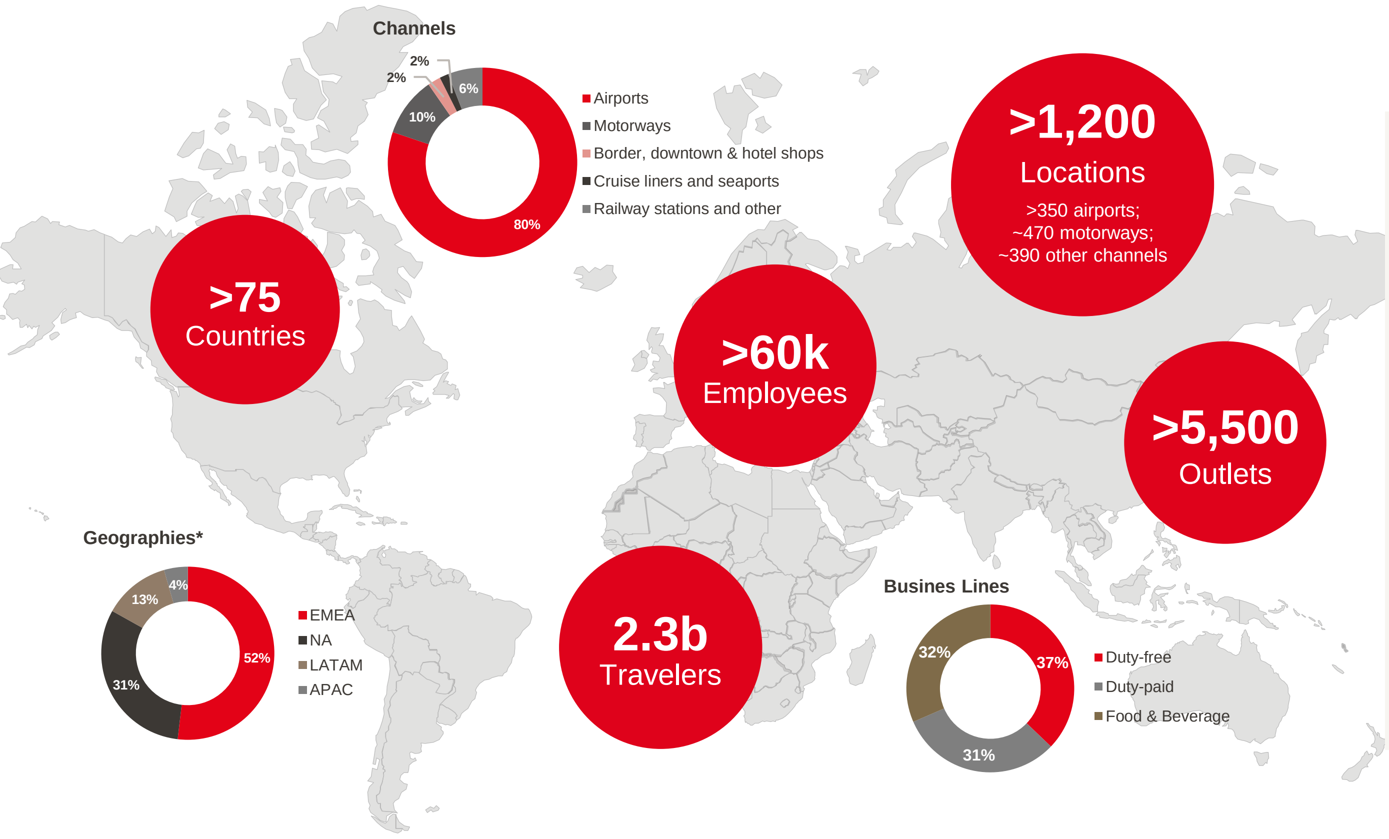


Structural growth expected to continue in all regions

* Source: ACI (Advisory Bulletin, 27 September 2023)

** Source: Travel Retail Model by leading external party 2022

Highly Diversified Portfolio Supporting Growth & Resilience



Benefits

- Capture growth opportunities across regions, channels, business lines
- Benefitting from convergence across portfolio
- No reliance on any specific geography, channel, passenger profile (e.g. nationality, type of travel)
- Flexibly adapting to changing customer preferences
- Less importance of relative FX rates, geopolitical or macro-economic impacts

All segmentations are Turnover-based
* Excluding Global Distribution Centers

Destination 2027 – Profitable Growth and Resilience

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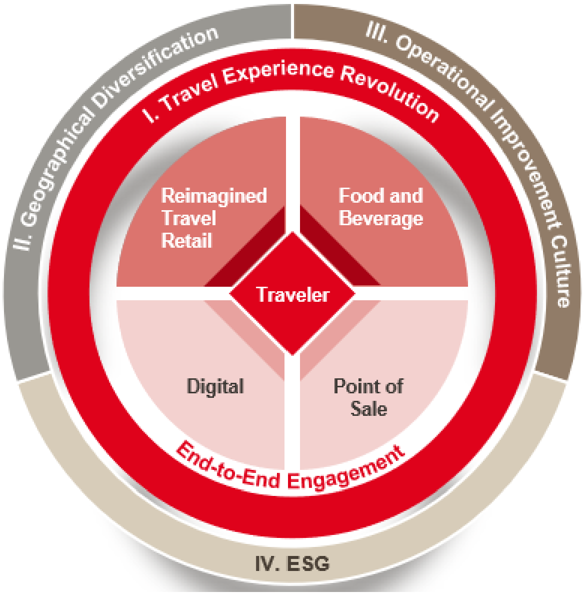

Powered by our People

"Making Travellers happier"
"Making the journey as rewarding as destination!"

1) TOP LINE GROWTH AND RESILIENCE
- Secular PAX growth
- Resilient spending, increased by Travel Retail Revolution
- Business development through diversification and convergence of offerings
- Diversification across geographies, channels, formats, concepts

2) PROFITABILITY IMPROVEMENT AND RESILIENCE
- Operational improvement culture
- Active Portfolio management
- Highly variable cost structure
- Synergies from business combination

3) RELIABLE CASH FLOW
- Supported by EBITDA growth and resilience
- Asset-light business model
- Cash flow elements controlled/stable or variable
- Focus on deleveraging

4) STRONG BALANCE SHEET AND LIQUIDITY
- Deleveraging supported by combination with Autogrill
- Available liquidity of close to CHF 3 billion – no refinancing risk

Continued Delivery at all Levels

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9M TURNOVER

9,383.3 MILLION CHF

24.8%

9M Organic Growth vs. 2022 Proforma Combined

- Resilient travel demand and strong execution
- Growth driven by all four regions against strong comparable base as travel restrictions were lifted as of Q2 / summer 2022

9M EBITDA

893.5 MILLION CHF

9.5%

9M EBITDA Margin

- Solid EBITDA margin
- Driven by commercial performance, productivity increases and cost control
- Earlier synergy execution

9M EFCF

305.0 MILLION CHF

34.1%

9M EFCF Conversion

- EFCF performing above expectations
- Driven by strong EBITDA and seasonal effects
- Continued deleveraging

All numbers as CORE
Please refer to slide 2 / agenda for 2022 proforma (PF) definition

Regional Performance (1/2)

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EUROPE, MIDDLE EAST & AFRICA

9M TURNOVER

4,747.1 MILLION CHF

23.0% 9M 23* Organic Growth (Combined Group)

Q3 TURNOVER

2,002.1 MILLION CHF

12.3% Q3 23 Organic Growth (Combined Group)

- Performance largely driven by leisure demand, benefitting holiday traffic destinations in Southern Europe, Middle East and Africa
- UK, Nordics and Central Europe benefitted from increasing international inbound travel
- New openings at several locations, including innovative Haute Perfumery concept, Zurich (Switzerland), new Debonair Food hall in Palermo's Falcone Borsellino International Airport (Italy)
- Significant refurbishments include grand opening of Next Generation store in Arlanda (Stockholm, Sweden)
- Among one of the first new Retail/F&B fusion concepts, Hudson Cafè, was opened at Milan Malpensa Airport (Italy)

NORTH AMERICA

9M TURNOVER

2,946.4 MILLION CHF

16.8% 9M 23* Organic Growth (Combined Group)

Q3 TURNOVER

1,081.3 MILLION CHF

11.1% Q3 23 Organic Growth (Combined Group)

- F&B and Travel Retail in the US continued with robust growth, supported by traffic trends and solid demand from domestic and international
- Canada benefitted from some early returns of Asian travelers, expecting gradually increasing supply out of the region
- New Travel Retail openings at Harry Reid International Airport (Las Vegas), Boston Logan International Airport (BOS), John F. Kennedy International Airport (JFK); new F&B openings in Jacksonville International Airport (JAX), Fort Lauderdale-Hollywood International Airport (FLL), Birmingham-Shuttlesworth International Airport (BHM), among others
- New long-term 15-years travel convenience contract for Fresno Yosemite International Airport

Note: Please refer to slide 2 / agenda for 2022 proforma (PF) definition
All numbers as CORE
* Refers to combined Organic Growth (proforma) versus 2022, assuming Autogrill consolidated from February 2022 onwards for the comparable period

Regional Performance (2/2)

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LATIN AMERICA

9M TURNOVER

1,198.4 MILLION CHF

34.0% 9M 23* Organic Growth (Combined Group)

Q3 TURNOVER

421.9 MILLION CHF

27.8% Q3 23 Organic Growth (Combined Group)

- Best performing markets: Argentina, positively impacted by local currency developments; Mexico and the Caribbean, especially benefitting from leisure demand
- Brazil continued to improve, experiencing returning international traffic
- Cruise line business progressed further
- New and/or extended concessions including Vitória Airport (Brazil), new openings in Argentina and Jamaica
- 20-year contract signed to operate duty free at international bridge "General San Martin", main crossing between Argentina and Uruguay

ASIA PACIFIC

9M TURNOVER

419.6 MILLION CHF

110.5% 9M 23* Organic Growth (Combined Group)

Q3 TURNOVER

134.8 MILLION CHF

44.8% Q3 23 Organic Growth (Combined Group)

- Significant improvement from previous year's low base
- Chinese outbound travel continued to be impacted by air capacity constraints
- Demand from other nationalities to travel within the region as well as internationally became increasingly evident, in addition to strong domestic demand
- Concessions: 7-year extension at Kuala Lumpur International Airport (Malaysia) for F&B, grand opening of Retail and F&B operations at Bali Airport (Indonesia), joint venture with Hubei Airport Group to operate the Wuhan Tianhe Airport's Terminal 2 as master concessionaire announced

Note: Please refer to slide 2 / agenda for 2022 proforma (PF) definition
All numbers as CORE
* Refers to combined Organic Growth (proforma) versus 2022, assuming Autogrill consolidated from February 2022 onwards for the comparable period

Commercial Initiatives of our Combined Group

MORE Personalization, Convenience & Experience

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Hybrid

Integrating **Hybrid Concepts** as a permanent or temporary part of Retail and F&B units for **added convenience and comfort**

- Permanent in Retail
- Permanent in F&B
- Temporary Pop-Up

Smart

Incorporating **advanced technology** for increased strategic and operational efficiency through **live-data collection**

- Camera Analytics
- Phygital Solutions
- Frictionless Solutions

Fun

Creating **opportunities for fun and entertainment** through gamification and digital activations in-store

- Gaming
- Collectables

Flexible

Ensuring **space flexibility** to foster constant innovation through new concepts and a changing assortment

- Generic Spaces
- Seasonal
- Showcase Opportunities

Local

Integrate **local offerings** to promote culture of respective country / city

- Increased Sense of Place
- Uniqueness

Selected Examples:

Hudson Café with Baci, Milano Malpensa Airport

Spain – Convergence of concepts in several locations under implementation

Leveraging Retail and F&B @ one location – Bangalore, Bali, various US airports

Master Concession: Hubei Airport Group/Wuhan

Entertainment: F1 Ray-Ban X Ferrari, Milan Malpensa T1 and Mexico City T1, **Prada Avant Premiere** London Heathrow T3, **Tissot X Moto GP,** Madrid T4S

Store of the Future – Arlanda Airport, Stockholm

Combining Swedish hospitality and sense of place with digital and innovation

Haute Parfumerie introduced @ Zurich Airport

Health & wellbeing concept Mind. Body. Soul. at 15 locations worldwide

Integration Successfully Advancing, Synergy Delivery ahead of Plan & Unified Visibly as Avolta

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One Company, One Team – One Brand

- New organization and ways of working defined
- Launch of new corporate name, pending approval by shareholders at upcoming EGM*

Full cost synergies delivered as of 2024

- Delivery of CHF 85 million run-rate cost synergies already as of 2024, one year ahead of plan
- In-year synergies of CHF 30 million to be executed already in 2023
- Integration cost of CHF 50 million, expected to be equally split between 2023 and 2024
- Further efficiencies and commercial development as part of day-to-day business

Start of execution of Business Development (e.g. Spain, Hubei Airport Group/Wuhan) and commercial opportunities (e.g. Bangalore, Bali, Chicago, LA, Vancouver)

Avolta

Journey On

* Taking place on November 3, 2023

Growth and Resilience – Clear Leverage Targets and Cash Flow Use

Delivery on Destination 2027 strategy:
Growth & Resilience for long-term sustainable shareholder value creation

2/3 of EFCF for deleveraging and investment in growth

1 Target Leverage 1.5-2.0x net debt / EBITDA

- Healthy Balance Sheet
- More conservative compared to historical levels
- Flexibility of up to 2.5x after relevant business development or small bolt-on M&A, with the aim to return to target leverage

2 Organic growth opportunities including hybrid concepts

- Delivering on Travel Retail Revolution as per Destination 2027 strategy
- Maintaining flexibility for selected partnerships and JVs

3 Inorganic growth

- Maintaining flexibility for accretive bolt-on inorganic growth opportunities in line with Destination 2027 strategy

1/3 of EFCF for returns to shareholders

Progressive dividend with 1/3 pay-out from EFCF

- Re-initiating dividend as of FY23, with absolute amount progressively increasing over time, with 1/3 pay-out target from EFCF
- For FY23, Board of Directors proposes CHF 0.70 per share

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Financial Update

Reliable Profitability and Cash Conversion

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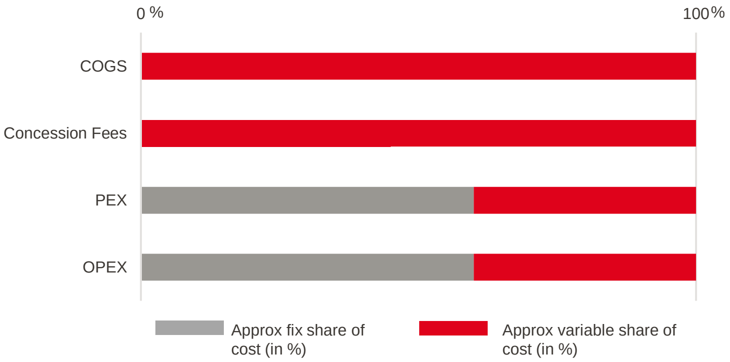
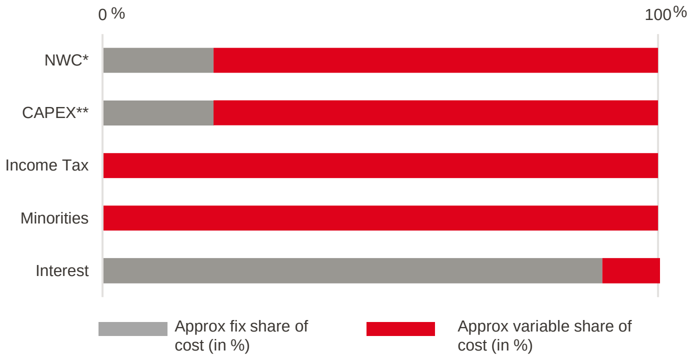
HIGHLY FLEXIBLE COST BASE



- Resilient EBITDA margins due to highly flexible cost base
- Protection against inflation due to highly insensitive pricing both in Travel Retail and F&B
- Cost discipline and disciplined approach to business development

SUSTAINABLE CASH CONVERSION

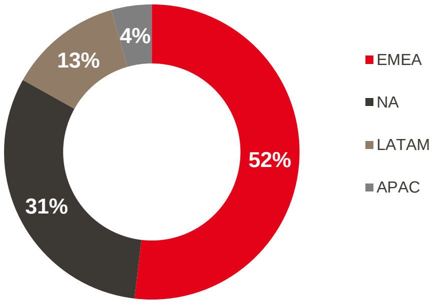


- Asset-light business model results in strong cash flow conversion
- Variable taxes and minorities; controlled CAPEX and Working Capital if required
- Deleveraging supports sustainable cash generation
  - Interest rates largely fixed at attractive terms

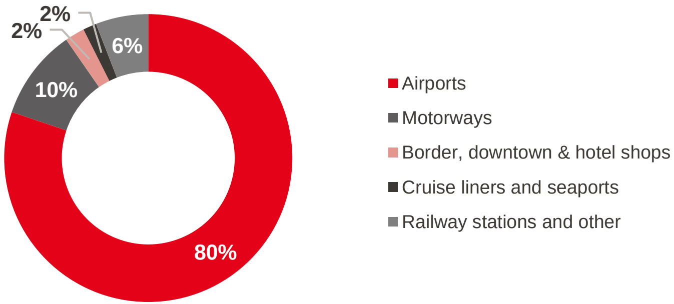
* NWC includes Trade Working Capital and Non-trade Working Capital; largely variable with delay of some months related to ordering and payment terms
**Capex largely variable and controlled, in line with contractual agreements with landlords

Highly Diversified Portfolio – 9M 2023 Segmentation

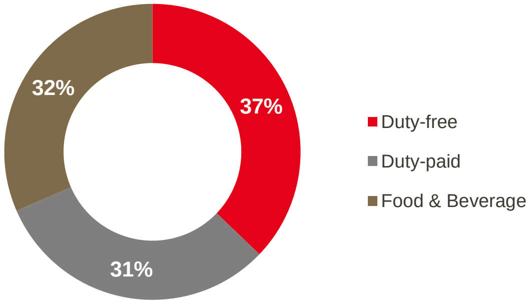
GEOGRAPHIES*



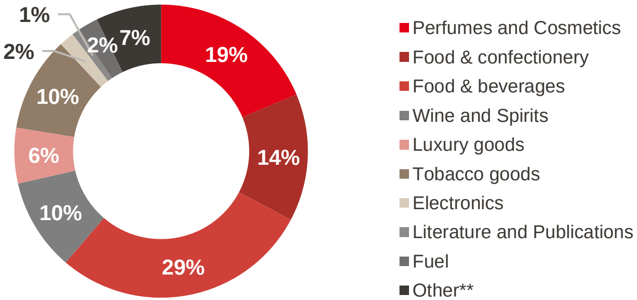
CHANNELS



BUSINESS LINES



PRODUCT CATEGORIES



All segmentations are Turnover-based
*Excluding Global Distribution Centers
** Others: eg. Toys, Souvenirs (local Goods), Lottery, Other Retail

Financial Key Metrics

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FX Reported, CORE *In CHF Million*	9M 2023	Q3 2023
Turnover	9,383	3,668
EBITDA	894	402
EBITDA Margin, %	*9.5%*	*11.0%*
EFCF	305	140
EFCF Conversion, %	*34.1%*	*34.8%*

Turnover Growth Components	2023 vs 2022 PF*	
OG Turnover combined	**YTD**	**Q3**
Like for Like Growth	22.5%	14.3%
New concessions, net	2.3%	1.7%
Organic Growth	**24.8%**	**16.0%**
FX	-5.5%	-6.6%
Reported Growth	**19.3%**	**9.4%**

- Growth driven by all four regions against strong comparable base as travel restrictions were lifted as of summer 2022
- EBITDA driven by commercial performance, productivity increases, earlier than expected synergy execution
- Solid EFCF performance, driven by strong EBITDA and seasonality-related
    - Q4 2023 EFCF expected to be slightly negative in line with usual seasonal pattern

* Refers to combined Organic Growth (proforma) versus 2022, assuming Autogrill consolidated from February 2022 onwards for the comparable period

Sustainable Cash Conversion, Supported by Debt Profile

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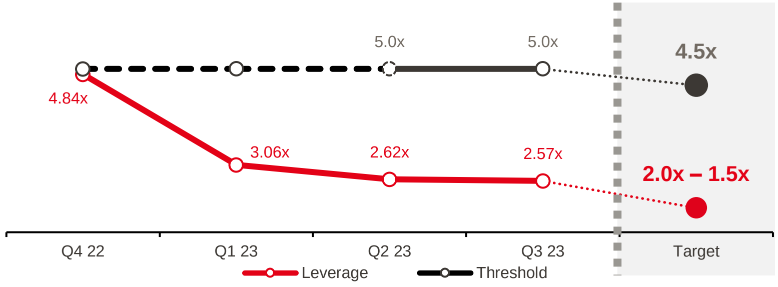
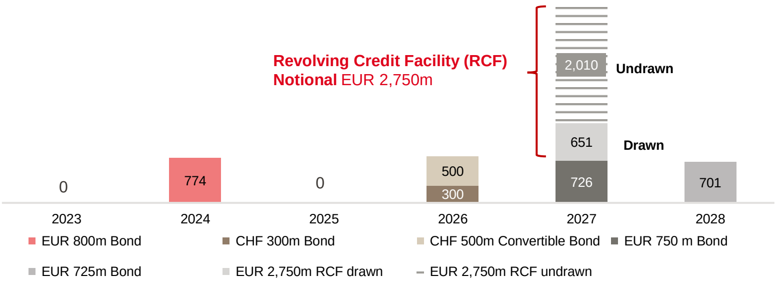
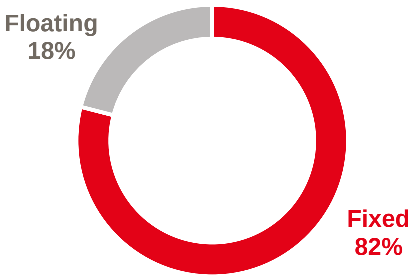
LEVERAGE COVENANT (NET DEBT / CORE EBITDA)



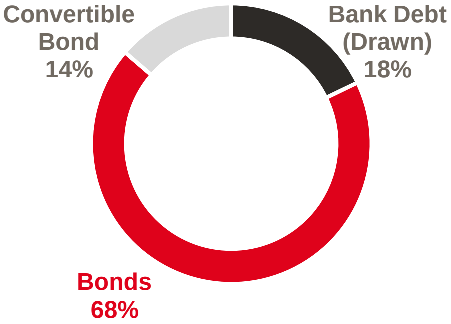
MATURITY PROFILE (IN CHF)**



FIXED VS. FLOATED INTEREST*



DEBT BY PRODUCT



*All bonds are included as fixed interest, while the drawn part of the Bank Debt is registered as floating

** Majority of COVID loans have been paid off or are set to be repaid in the near future, therefore being retired from the graph

Upgraded FY 2023 Expectations

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	Upgraded Full Year 2023 Expectations
Turnover Growth Proforma combined business versus 2022 (FY22 Turnover CHF 10,805m)*	**Around 20% Organic Growth at constant FX** ▪ *Translational currency impact around -5% to -7% YoY* ▪ *Around 15% Reported Growth*
EBITDA margin	**8.5% - 8.7%**
EFCF	**CHF 270-290 million**

- Based on performance YTD, current trading and visibility on travelers' behavior, Dufry expects continued positive developments for the remaining part of 2023 based on:
  - successfully completed integration
  - resilient, well-diversified business set-up
  - productivity increases and operational efficiencies
- Dufry continues to remain vigilant on geopolitical and macro-economic developments

All numbers as CORE; FY 2023 Turnover growth expectations related to proforma combined business with Autogrill consolidated from February for both years, 2022 and 2023. FY 2022 proforma combined (12 months Dufry, 11 months Autogrill) of CHF 10,805 million.

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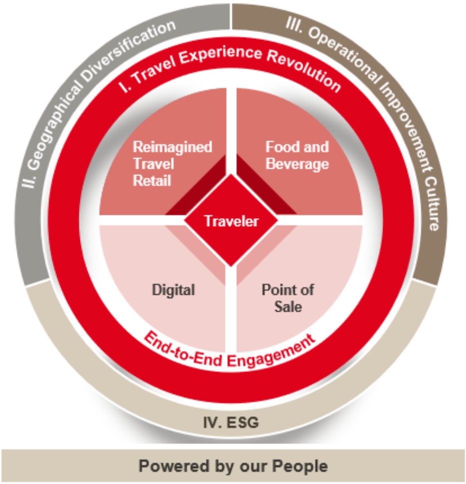
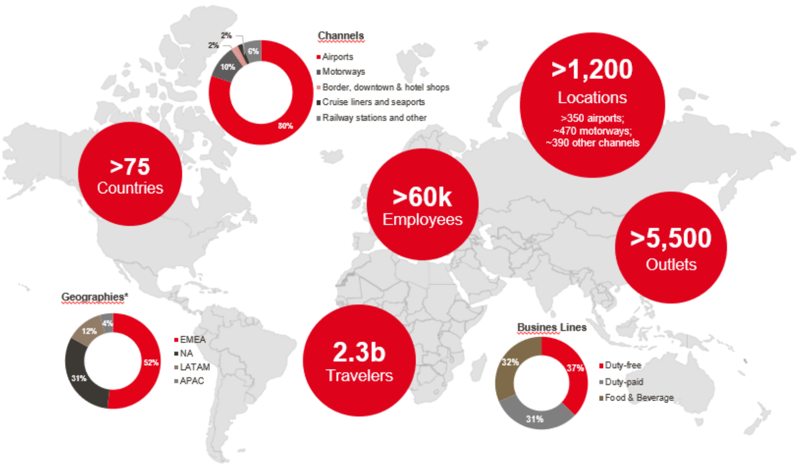
03 Conclusion

Destination 2027 – Profitable Growth & Resilience – Drive Value Creation

Profitable Growth



Resilience through Diversification in Travel



Dufry's scale & market position post Autogrill merger create firm foundations for:

1. Growth PAX + SPH*
2. Increase EBITDA %
3. Reliable EFCF Conversion %
4. Balance Sheet Strength

Shareholder Value Creation

* SPH: Spend per Head

Conclusion

- **Dufry – soon to be named Avolta – demonstrated delivery of a strong set of Q3 & 9M 2023 results**
  - Q3 +16.0% Organic Growth and 9M 2023 +24.8% Organic Growth vs 2022 proforma
  - Q4 2023 started equally strong thanks to resilient demand for Travel Retail and F&B, and strong execution
  - CORE EBITDA margin for Q3 at 11.0%; 9M 2023 with an 9.5% margin, driven by commercial performance, productivity increases and earlier than expected synergy execution
  - EFCF conversion at 34.1% for 9M 2023 period, driven by strong EBITDA

- **Yet another quarter has shown the value of the Dufry-Autogrill combination**
  - More diversified and resilient, Dufry's global portfolio and clear strategy drives growth, resilient profitability and cash generation
  - Integration advancing successfully, with full run-rate synergies as of 2024 and in-year synergies already in 2023
  - Continued delivery on Destination 2027 strategy with several combined Retail and F&B concepts already launched

- **Growth and Resilience – clear leverage targets and cash flow use**
  - Target leverage of 1.5-2.0x net debt/CORE EBITDA, with a maximum of 2.5x after relevant business development or small bolt-on M&A, with aim to return to target
  - 2/3 of EFCF for deleveraging and investment in growth
  - 1/3 of EFCF for dividends
  - Proposed initial dividend of CHF 0.70 per share for FY 2023

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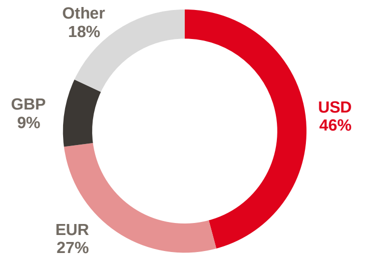
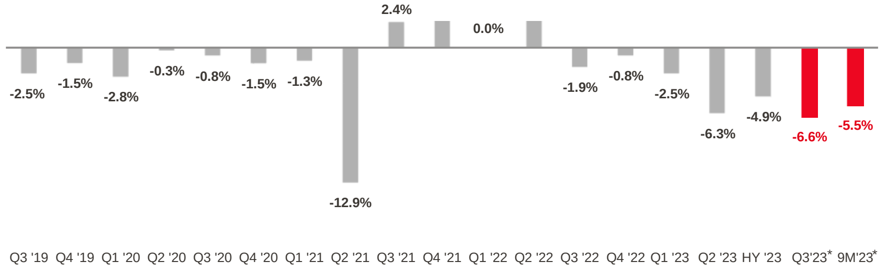
04 Appendix

FX 9M 2023

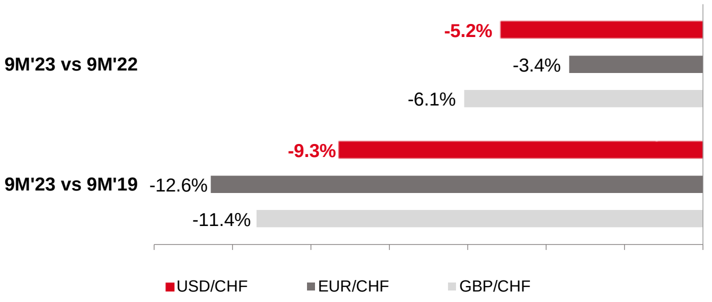
TURNOVER BY CURRENCY 9M 2023



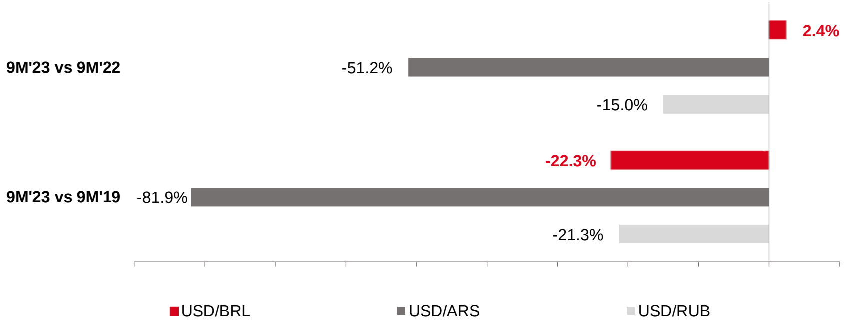
FX TRANSACTIONAL IMPACT ON TURNOVER (VS PREVIOUS YEAR)



DEVELOPMENT OF MAIN CURRENCIES



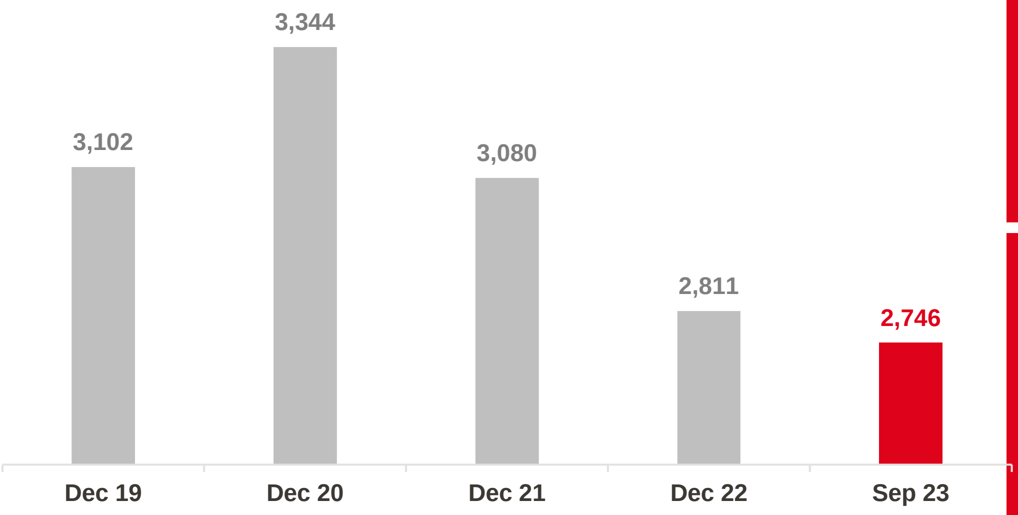
DEVELOPMENT OF LOCAL CURRENCIES



* Refers to combined Organic Growth (proforma) versus 2022, assuming Autogrill consolidated from February 2022 onwards for the comparable period

Net Debt Evolution

Net Debt, CHF million – Dufry Standalone 2019-2022 / Combined 2023*



- **Well structured debt profile**
- **Net Debt** at lowest level since 2015
- **Weighted average maturity** of 3.4 years
- **Dufry well positioned** for any upcoming financing requirements

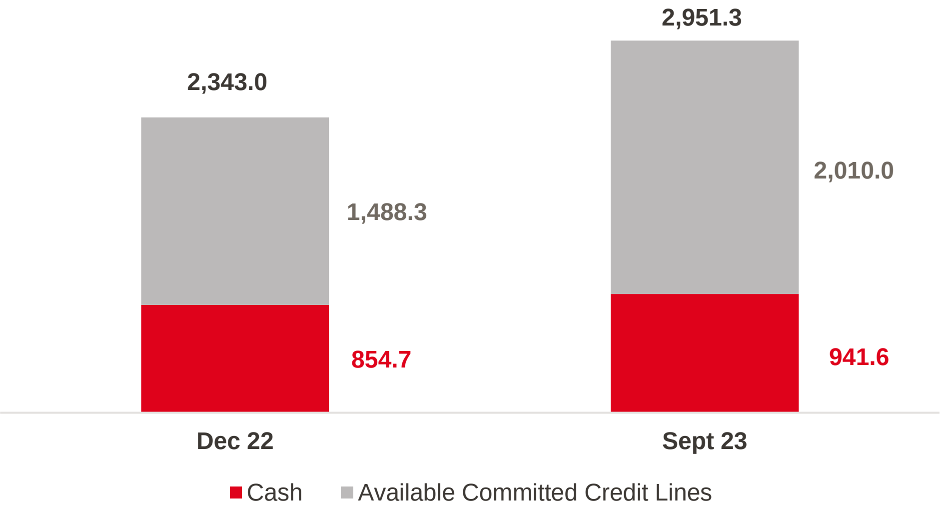
* Autogrill consolidated from Feb 2023 onwards

Liquidity Position

9M 2023

LIQUIDITY POSITION

in CHF Million



Liquidity includes

- Cash and cash equivalents of CHF 941.6 million
- Available committed credit lines of CHF 2,010.0 million
- Dufry employed the RCF's "Accordion" feature for increased flexibility and to on-board some of Autogrill's lending banks alongside Dufry's existing lenders
  - Dufry has now access to overall CHF 2,660 million (EUR 2,750 million)

Rating Upgrades

S&P Global Ratings

- Upgrade of Dufry's credit rating from **B+ to BB-** in March 2023
- Further upgrade of Dufry's credit rating from **BB-** to **BB** in July 2023 with **Outlook Stable**
- According to S&P Global Ratings', upgrade based on **Dufry's strong performance**, **solid liquidity** position, continued **momentum in travel** as well as the **successful completion** of the business combination with Autogrill, which S&P expects to enhance Dufry's economies of scale and diversification in terms of geographical footprint and product mix

Moody's

- Upgrade of Dufry's credit rating from **B1 to Ba3** in April 2023
- Outlook changed from **stable to positive**
- According to Moody's, rating actions reflect **strong trading in 2022 and solid recovery in credit ratios,** the completion of the first step of the **credit-enhancing business combination with Autogrill** as well as the **prospects for sustainable revenue and earnings growth**, with expectations of deleveraging

Given strong cash generation and committed liquidity, rating agencies with no requirement to refinance 2024 bond before maturity

Agencies appreciate attractive interest profile of 2024 bond from company perspective

Consensus

Gathered by VARA

In CHF Million / Number of Estimates	FY 2023		FY 2024		FY 2025	
Turnover	**12,315**	***16***	**13,549**	***16***	**14,182**	***16***
CORE EBITDA	**1,041**	***16***	**1,245**	***16***	**1,379**	***16***
Margin, %	*8.4%*	*16*	*9.1%*	*16*	*9.7%*	*16*
CORE Profit equity holders	**264**	***12***	**385**	***11***	**475**	***11***
EFCF	**258**	***16***	**320**	***15***	**440**	***15***
EFCF Conversion, %	*24.7%*	*16*	*25.6%*	*15*	*31.8%*	*15*

Consensus continuously updated on Dufry's Investor Relations website

Note
Consensus as of October 26[rd], 2023
This consensus has been issued by Vara Research GmbH for information purposes only and is not intended to constitute investment advice. It is based on estimates and forecasts of various analysts regarding revenues, earnings and business developments of the relevant company. The company did not participate in the compilation of the estimates and it does not endorse them. Such estimates and forecasts cannot be independently verified by reason of the subjective character. Vara Research GmbH gives no guarantee, representation or warranty and is not responsible or liable as to its accuracy and completeness
Consensus date are calculated as a median

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Selected Events

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03 November	Dufry EGM, Basel
14-15 November	Jefferies Consumer Conference, Miami
14 November	UBS Fireside Chat (Virtual)
16 November	BofA, Consumer and Retail Conference, Paris
17 November	Paris Roadshow - HSBC
17 November	New York Event - Evercore
20-21 November	UK Roadshow – BofA
21 November	DB, Business Services, Leisure, Transport and Retail Conference, London
5 December	Morgan Stanley, Global Consumer & Retail Conference, New York
06-07 December	New York and Boston Roadshow – Kepler

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