Autogrill Group

1H2020 Financial Results

Milan, 30 July 2020

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1H2020 financial results

Motta Caffè Bar Milano 1928 (IT)

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Highlights

1H2020 results reflect the exceptional adverse impact of the ongoing global pandemic, as well as the strong resilience of the Group, the quality of our operations, the diversification across our business and the extraordinary efforts of all our employees

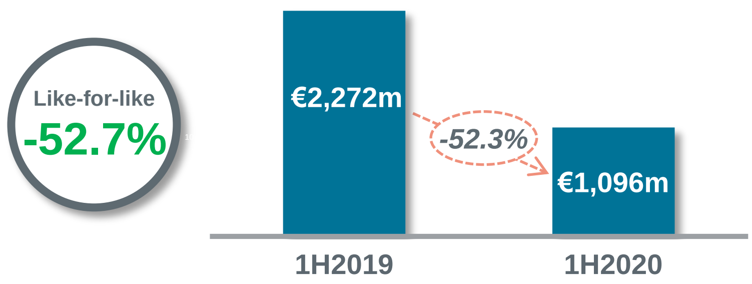
Continued focus on execution of COVID-19 mitigation plan

1H2020 results with a drop through of 24% on Underlying EBITDA of 52% revenue loss YoY

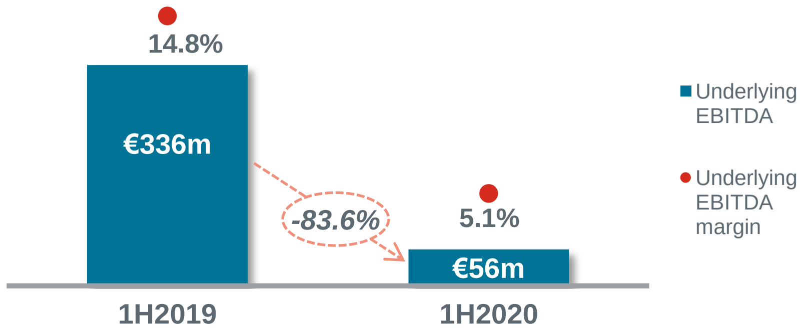
Cash burn progressively reduced over the 2Q2020 despite an extremely challenging environment

24% drop through on EBITDA and 29% on EBIT from a 52% revenue loss

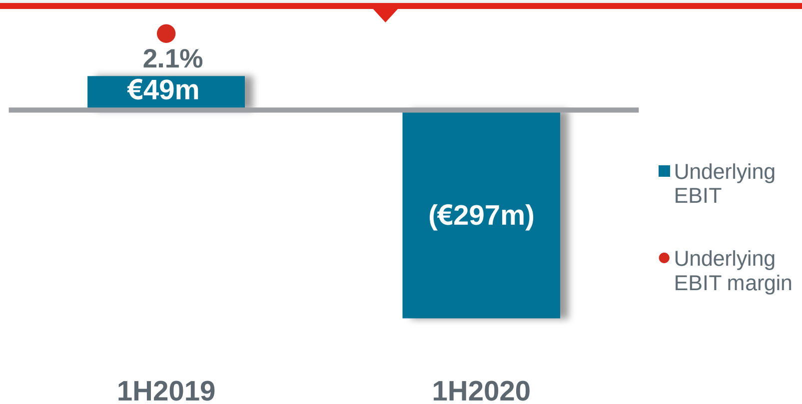
Revenue



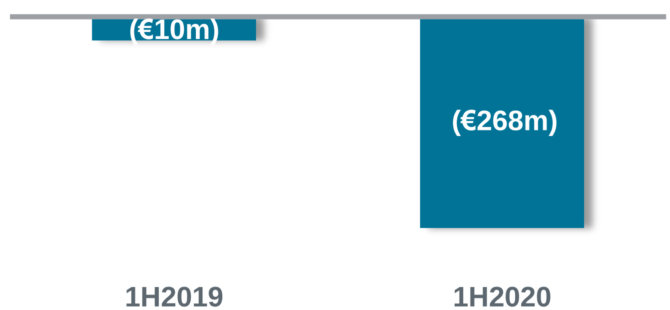
Underlying (1) EBITDA



Underlying (1) EBIT



Underlying (1) net profit



Data converted using average FX rates: FX €/$ 1H2020 1.1020 and 1H2019 1.1298
YoY percentage changes are at constant FX. See ANNEX for further details
(1) Underlying = excluding the following impacts:

- Stock option plans: €1.5m in 1H2020; -€6.3m in 1H2019
- Acquisition fees: nil. in 1H2020; -€0.8m in 1H2019
- Efficiency costs: -€5.0m in 1H2020; nil. In 1H2019
- Capital gain net of transaction costs: nil. in 1H2020; €125.5m in 1H2019
- Capital gain on Canadian equity investment: nil. in 1H2020; €37.4m in 1H2019
- Tax effect: €0.9m in 1H2020; -€30.5m in 1H2019

Performance impacted by the revenue loss

€m	1H2020	1H2019	Change	
			Current FX	Constant FX [1]
Revenue	**1,096**	**2,272**	**-51.7%**	**-52.3%**
EBITDA [2]	**52**	**454**	**-88.6%**	**-88.7%**
% on revenue	***4.7%***	***20.0%***		
EBIT	**(300)**	**167**	**n.s.**	**n.s.**
% on revenue	***n.s.***	***7.4%***		
Pre-tax result	**(357)**	**157**	**n.s.**	**n.s.**
Net result	**(286)**	**123**	**n.s.**	**n.s.**
Net result after minorities	**(271)**	**115**	**n.s.**	**n.s.**

[1] Data converted using average FX rates
[2] Net of Corporate costs of €9m in 1H2020 and of €16m in 1H2019

Performance impacted by the revenue loss

€m	1H2020	1H2019	Change Current FX	Change Constant FX [1]
Revenue	**1,096**	**2,272**	**-51.7%**	**-52.3%**
Underlying EBITDA [2]	**56**	**336**	**-83.5%**	**-83.6%**
% on revenue	***5.1%***	***14.8%***		
Underlying EBIT	**(297)**	**49**	**n.s.**	**n.s.**
% on revenue	***n.s.***	***2.1%***		
Underlying pre-tax profit	**(354)**	**1**	**n.s.**	**n.s.**
Underlying net profit	**(283)**	**(3)**	**n.s.**	**n.s.**
UNDERLYING NET RESULT AFTER MINORITIES	**(268)**	**(10)**	**n.s.**	**n.s.**
Stock option plans	2	(6)		
Capital gain net of transaction costs	-	125		
Acquisition fees	-	(1)		
Efficiency costs	(5)	-		
Capital gain on equity participation	-	37		
Tax effect	1	(31)		
Net reported result after minorities	**(271)**	**115**	**n.s.**	**n.s.**

[1] Data converted using average FX rates
[2] Net of Corporate costs of €10m in 1H2020 and of €12m in 1H2019

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Free cash flow severely impacted, but a number of measures to reduce cash burn have been implemented

€m	1H2020	1H2019
EBITDA	**52**	**454**
Capital gains net of transaction costs	-	(125)
Change in net working capital and net change in non-current non-financial assets and liabilities	(174)	(69)
Net repayment of lease liabilities	(76)	(147)
Lease liabilities abatement for COVID-19 renegotiations	(70)	-
OPERATING CASH FLOW	**(269)**	**113**
Taxes paid	(18)	(9)
Net interest paid	(11)	(12)
Net implicit interest on lease liabilities	(29)	(34)
FREE CASH FLOW FROM OPERATIONS, BEFORE CAPEX	**(327)**	**58**
Net capex [1]	(92)	(162)
FREE CASH FLOW as reported	**(420)**	**(104)**
Taxes paid on Canadian motorways disposal	23	-
FREE CASH FLOW excluding impact from taxes paid on Canadian motorways disposals	**(397)**	**(104)**

- **Working capital**
  - Negatively impacted the reduction of trading activity occurred in 1H2020
- **Capex**
  - Significantly reduced compared to 1H2019 as part of the COVID-19 mitigation plan. **80% of capex paid in 1Q2020**

[1] 1H2020: capex paid -€92m net of fixed asset disposal €1m ; 1H2019 : capex paid -€162m net of fixed asset disposal €4m

NFP of €1.0bn at the end of 1H2020

€m	1H2020	1H2019
FREE CASH FLOW excluding impact from taxes paid on Canadian motorways disposals	**(397)**	**(104)**
Acquisitions/disposals [1]	(2)	132
Taxes paid on Canadian motorways disposal	(23)	-
NET CASH FLOW BEFORE DIVIDENDS	**(422)**	**28**
Dividends[2]	3	(49)
Shares buy-back	(12)	-
NET CASH FLOW	**(431)**	**(21)**
OPENING NET FINANCIAL POSITION	**559**	**671**
Net cash flow	431	21
FX and other movements	11	7
CLOSING NET FINANCIAL POSITION	**1,000**	**699**
Net Lease Liabilities	2,295	2,477
CLOSING NET FINANCIAL POSITION including Lease Liabilities	**3,295**	**3,177**

[1] Acquisitions: Consolidation of JV partners in Qatar, UAE and Malaysia in 1Q 2020 (€2.1m in 1H2020); Pacific Gateway acquired in May 2019 (-€0.2m in 1H2020; -€32.1m in 1H2019) and Le CroBag acquired in March 2018 (-€5,9 in 1H2019); Disposals: Canadian motorways (€162.8m) and Czech Republic (€7.0m) in 1H2019

[2] Dividends include dividends paid to Group shareholders (zero in 1H2020; -€50.8m in 1H2019) and dividends paid to minority partners net of capital increase (+€3.5m in 1H2020; +€1.5m in 1H2019)

Motorways proving more resilient than other channels

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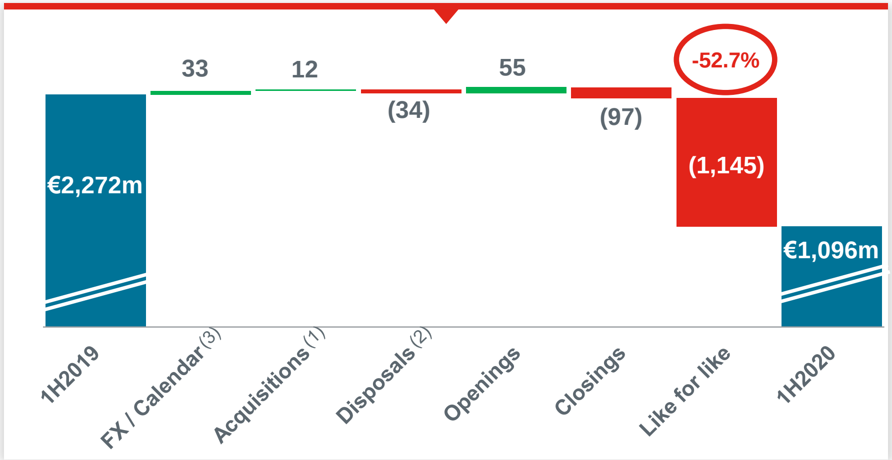
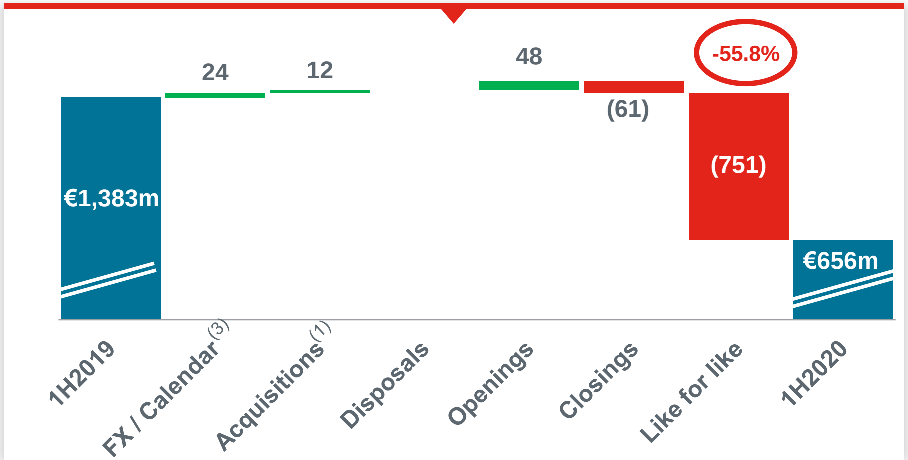
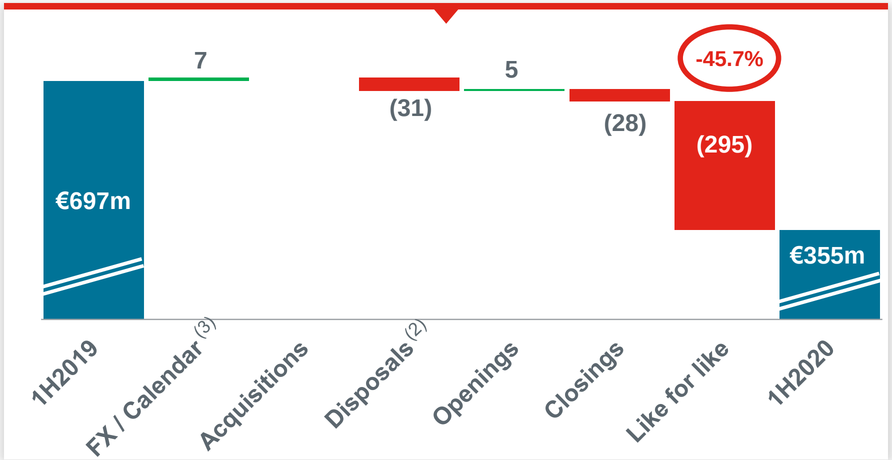


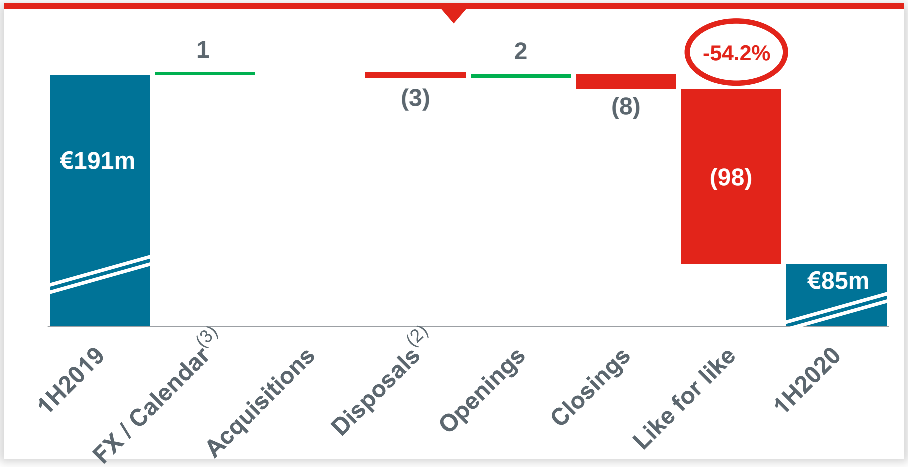
Airports



Motorways



Other Channels



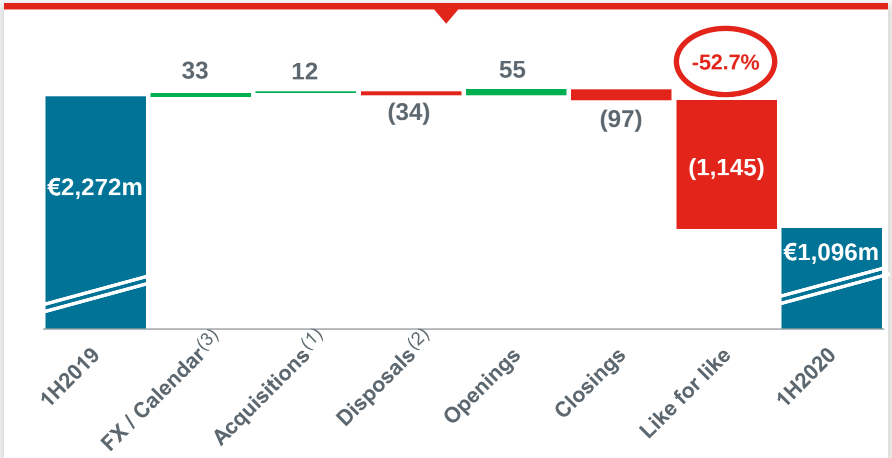
(1) Acquisitions: Pacific Gateway Concession in Airports in May 2019 (€7.7m of revenue contribution in 1H2020); consolidation of JV partners in Qatar, UAE and Malaysia in Airports in 1Q 2020 (€4.8m of revenue contribution in 1H2020)

(2) Disposals: Canadian motorways in May 2019 (€30.6m of revenue contribution in 1H2019); Czech Republic in Other Channels in May 2019 (€3.0m of revenue contribution in 1H2019)

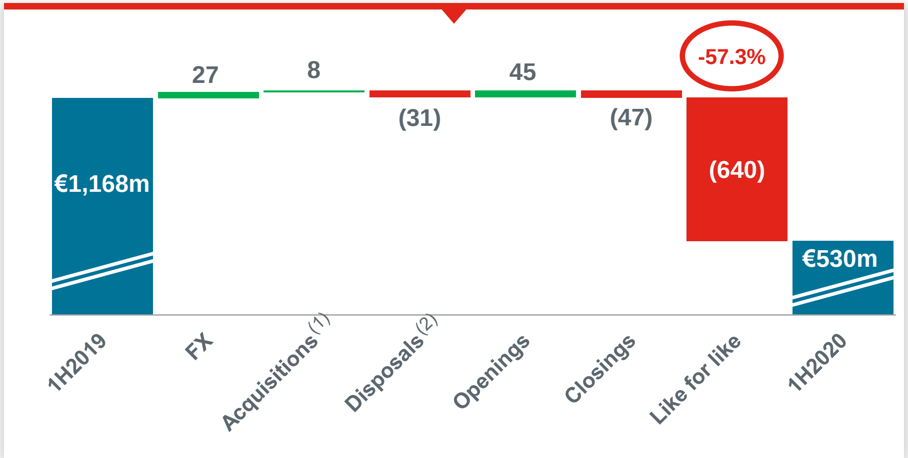
(3) Autogrill Group FX: €28.4m; Autogrill Group Calendar: €5.0m; Airport FX: €22.5m; Airport Calendar: €2.0m; Motorways FX: €5.3m; Motorways Calendar: €2.2m; Other Channels FX: €0.5m; Other Channels Calendar: €0.9m

Performance driven by the level of lockdown in respective geographies

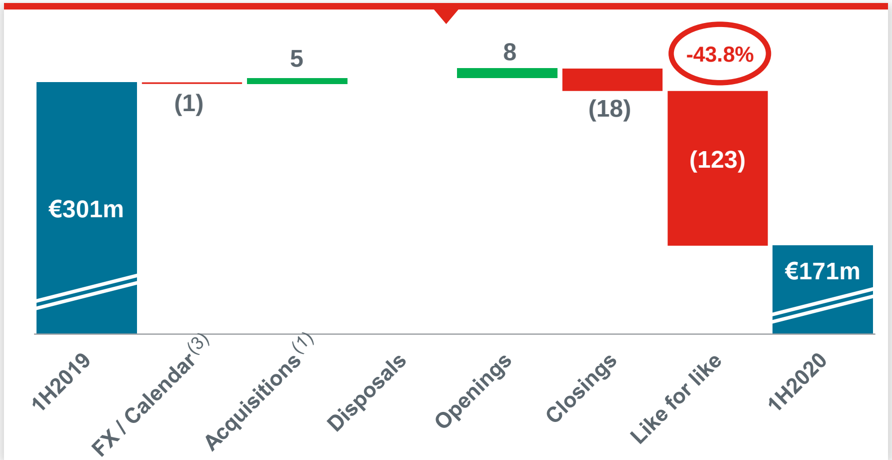
Autogrill Group



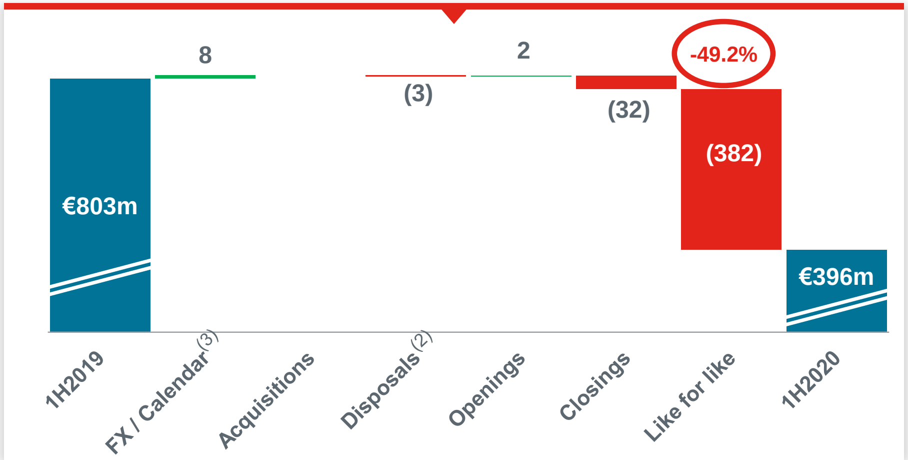
North America



International



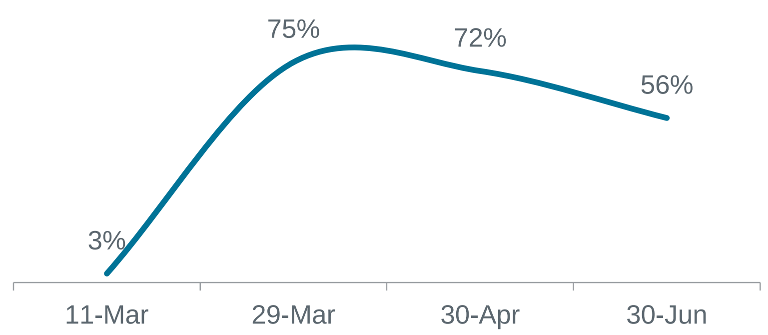
Europe



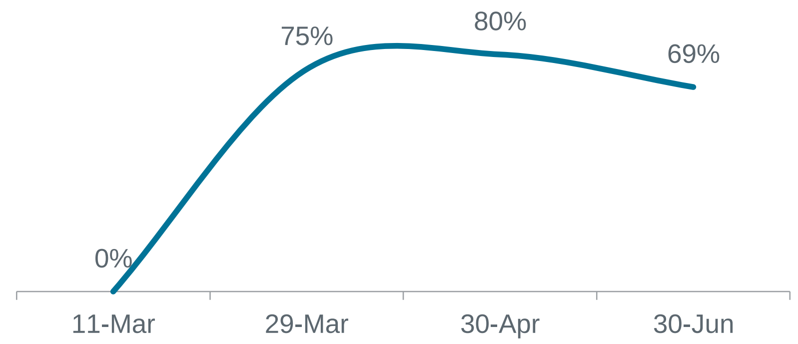
(1) Acquisitions: Pacific Gateway Concession in North America in May 2019 (€7.7m of revenue contribution in 1H2020); consolidation of JV partners in Qatar, UAE and Malaysia in 1Q 2020 (€4.8m of revenue contribution in 1H2020)
(2) Disposals: Canadian motorways in May 2019 (€30.6m of revenue contribution in 1H2019); Czech Republic in Other Channels in May 2019 (€3.0m of revenue contribution in 1H2019)
(3) Autogrill Group FX: €28.4m; Autogrill Group Calendar: €5.0m; International FX: -€3.0m; International Calendar: €1.6m; Europe FX: €4.5m; Europe Calendar: €3.5m

Over the course of two weeks closed 75% of stores, now gradually reopening

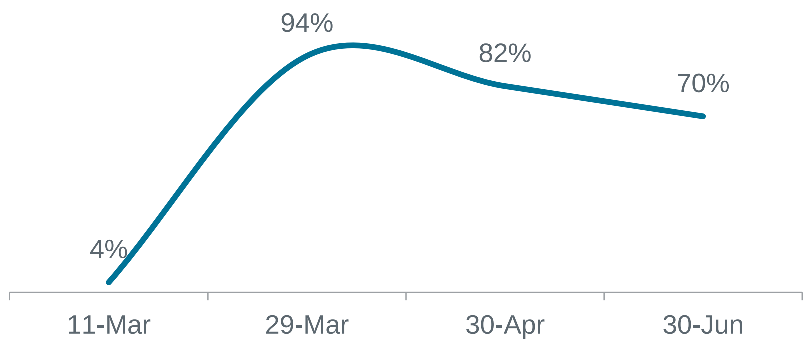
Store closed on total stores – Group



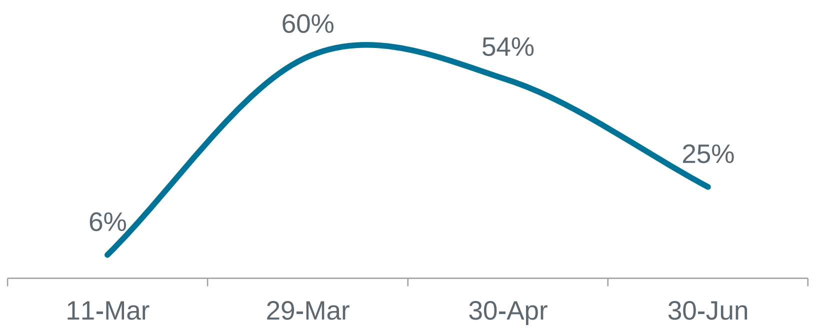
Store closed on total stores – North America



Store closed on total stores – International

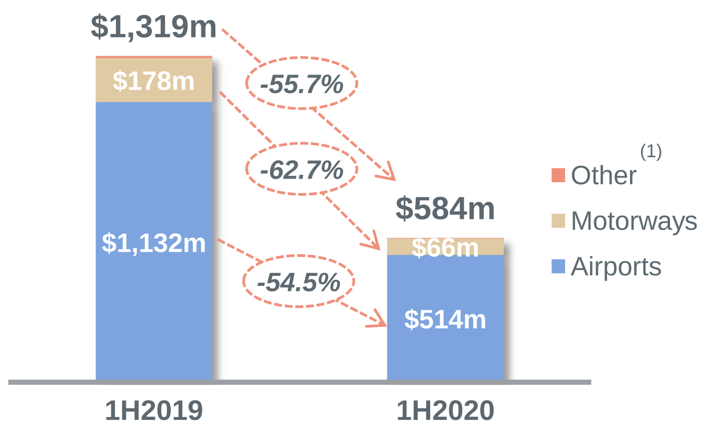


Store closed on total stores – Europe

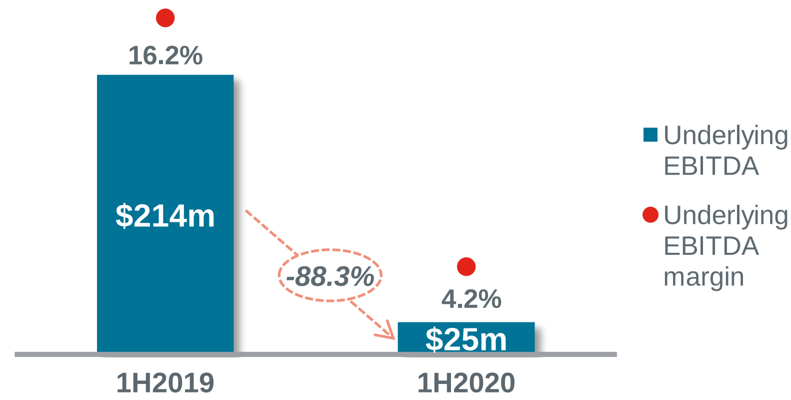


North America – Underlying EBITDA margin drop-through of 26%

Revenue



Underlying(2) EBITDA and EBITDA margin

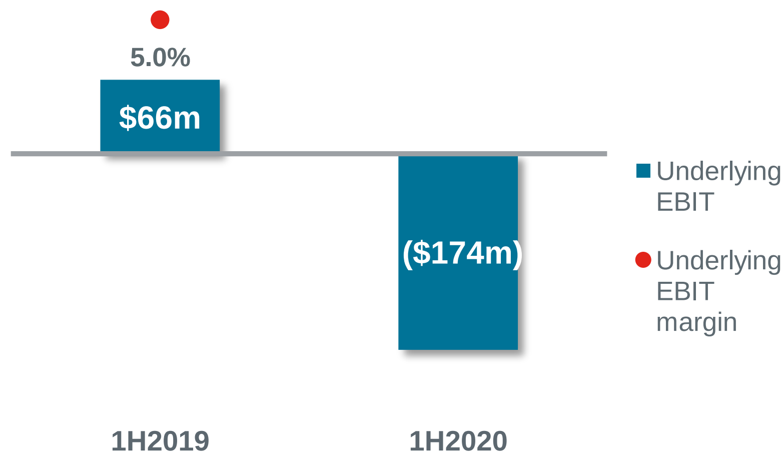


Comments

- Like for like revenue performance of -57.3%
- Underlying EBITDA margin drop-through of 26%
- Underlying EBIT margin drop-through of 33%

- *Impact of stock option plans: $0.5m in 1H2020 EBITDA and EBIT (-$1.8m in 1H2019)*
- *Efficiency costs: -$1.2m in 1H2020 EBITDA and EBIT (nil. In 1H2019)*
- *Impact of acquisition fees and other items: nil. in 1H2020 EBITDA and EBIT (-$0.9m in 1H2019)*
- *Capital gain on Canadian motorway business disposal: nil. in 1H2020 EBITDA and EBIT (+$132.8m in 1H2019)*

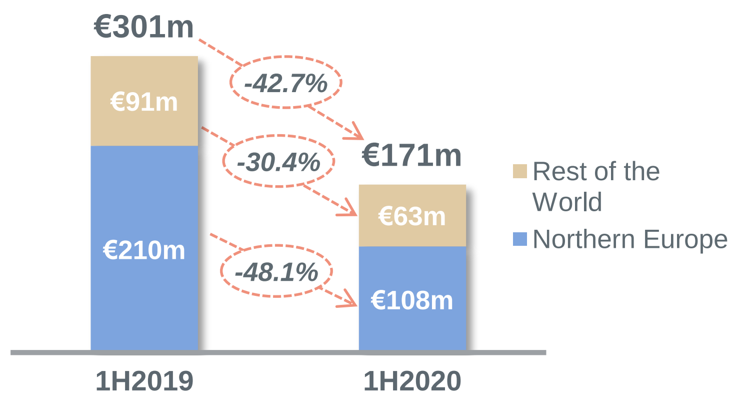
Underlying(2) EBIT and EBIT margin



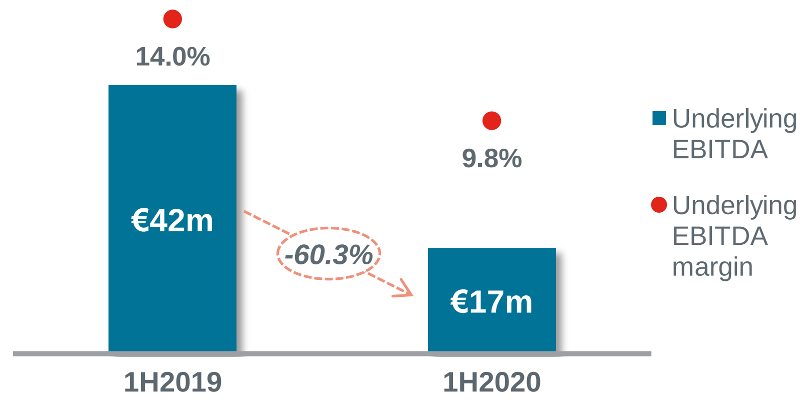
Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details.
(1) “Other” includes shopping malls
(2) Underlying = excluding the impact of the stock option plans, efficiency costs, capital gain on Canadian motorway business disposal and acquisition fees

International – Underlying EBITDA margin drop-through of 20%

Revenue



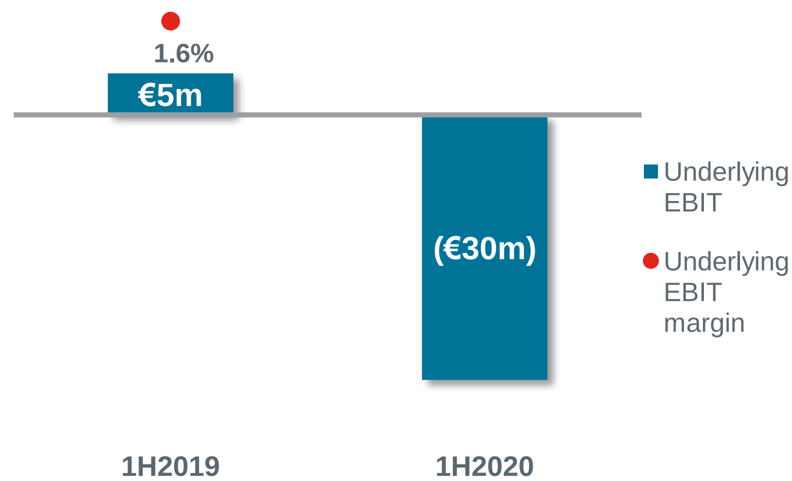
Underlying[1] EBITDA and EBITDA margin



Comments

- Like for like revenue performance of -43.8%
- Underlying EBITDA margin drop-through of 20%
- Underlying EBIT margin drop-through of 27%
- *Impact of stock option plans: €0.2m in 1H2020 EBITDA and EBIT (-€0.8m in 1H2019)*
- *Impact of efficiency costs: -€4.0m in 1H2020 EBITDA and EBIT (nil. In 1H2019)*

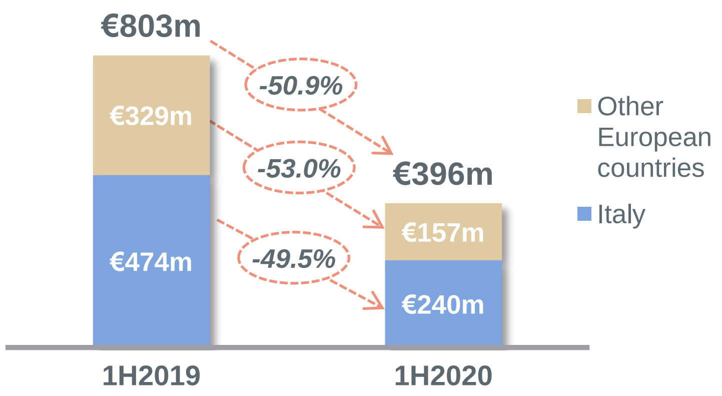
Underlying[1] EBIT and EBIT margin



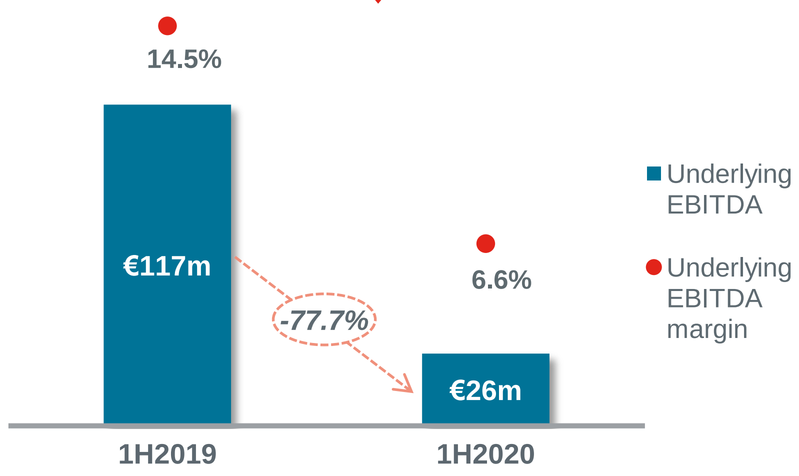
Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details.
[1] Underlying = excluding the impact of the stock option plans and efficiency costs

Europe – Underlying EBITDA margin drop-through of 22%

Revenue



Underlying(1) EBITDA and EBITDA margin

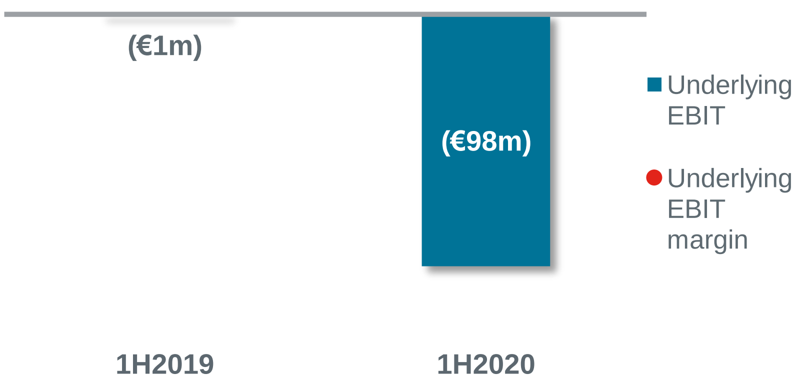


Comments

- Like for like revenue performance of -49.2%
- Underlying EBITDA margin drop-through of 22%
- Underlying EBIT margin drop-through of 24%

- *Impact of stock option plans: €0.2m in 1H2020 EBITDA and EBIT (-€0.8m in 1H2019)*
- *Capital gain on the disposal of Czech Republic activities: nil. in 1H2020 EBITDA and EBIT (€7.9m in 1H2019)*

Underlying(1) EBIT and EBIT margin



Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details.
(1) Underlying = excluding the impact of the stock option plans and capital gain on disposal of Czech Republic activities

COVID-19 action plan

Kebaya, Amsterdam airport Schiphol (NL)

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COVID-19 action plan

- Over the past months Autogrill implemented a **comprehensive set of measures to adapt its business operations and mitigate the impacts of the COVID-19 pandemic**
- The Group took all the necessary measures **to protect the health and safety of its workers and customers** and focused on **quickly reducing expenses**, **pro-actively managing financial position** as well as **maintaining the continuity of its operations where allowed**
- Key areas of focus:
  - **Labor cost**: continued reduction of working hours in line with traffic decline, as well as use of relevant government initiatives in relation to social welfare
  - **Rents**:
    - reached agreements with a significant number of landlords worldwide to abate or defer rents and ongoing discussions for further relief
    - ongoing talks with the remaining landlords
  - **Debt and liquidity**:
    - Since the start of the COVID-19 crisis, Autogrill's focus has been on preserving cash and reaching cash flow break even. Thanks to a strong set of initiatives across the board, the cash burn has been progressively reduced over the 2Q2020
    - Autogrill S.p.A. entered into an agreement with lenders regarding the covenant holiday of the testing of the financial covenants for a period of 15 months from 30 June 2020 (inclusive), which can be extended to 31 December 2021 upon specific conditions being met. Similar agreements were entered into by the US subsidiary HMSHost Corporation with its lenders as well as with the subscribers of the outstanding USPP bonds
  - **Capex**: investment spending plan currently under review, with all capex being reduced to the minimum necessary for the effective operation of locations
  - **Additional measures**, including negotiating temporary and permanent brand royalty reductions, cutting discretionary spend, hiring freeze and voluntary salary reduction as well as assessing all available options of government support to manage the lockdown period

Trading update and outlook

Autogrill, Scaligera (IT)

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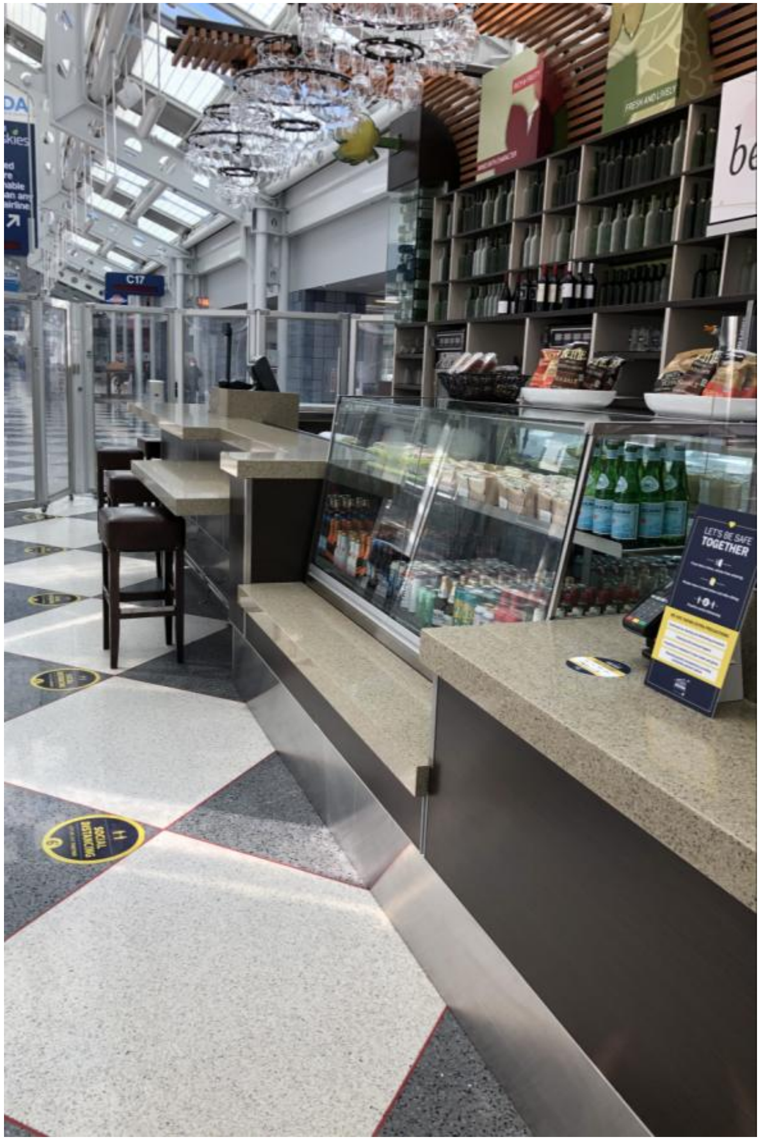
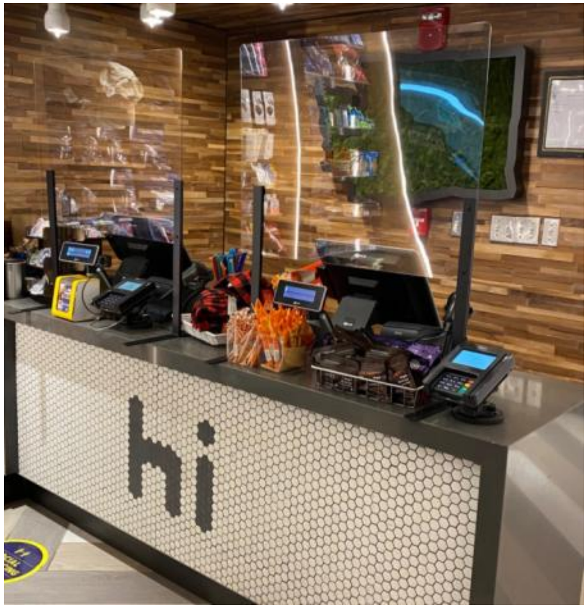
The reopening phase

- The Group has designed **stringent health and safety protocols** and is **taking steps to protect employees and customers** in reopened stores. These steps include:
  - training employees on safety protocols
  - requiring employees to wear masks and other PPEs
  - providing hand sanitizer for customer and employee use
  - enhanced cleaning and sanitation protocols
  - reconfigured layouts to promote social distancing
  - modified employee and customer interactions to limit contact
  - temporary menus: very limited menus designed specifically to facilitate social distancing of employees and to maximize profitability as we reopen and ramp up operations
  - roll-out of contactless QR code order/pay menus, also using software developed in-house
  - roll-out of contactless self scan and pay solutions

- Autogrill will continue its **phased approach to reopen stores on a case-by-case basis** and when the **following conditions** are met:
  - local governments have allowed stores to operate
  - we believe we can ensure the safety of our employees and customers
  - we believe we can ensure good level of labor productivity and positive store cash flow

The reopening phase – North America





The reopening phase – International

The reopening phase – Europe

July trading – Performance driven by channel mix and local dynamics

Group	• Performance driven by **channel mix and progress of the pandemic / level of lockdown in respective geographies** • **Sequential improvements across the board** despite the continued challenging global environment • 50% stores closed and **revenue down about 68%**[1] **YoY** at constant exchange rates in the week from 13 to 19 July
North America	• **Airports**: **slightly improving; performance remains subdued,** as virus cases continue to rise in the US hotspots • **Motorways**: steadily **recovering**
International	• **Airports: slightly improving; continued weak performance** due to the exposure to international hubs • **Railway stations**: **heavily impacted** by a strong increase in work-from-home trends
Europe	• **Motorways: encouraging signs of recovery and continued growth** after the progressive lifting of the lockdown measures • **Other channels**: continued poor performance with **early signs of recovery**

(1) Figure based on solar calendar and not accounting calendar

2020 traffic outlook

General comments	• **The expected evolution of this healthcare crisis remains uncertain** because its shape and magnitude are yet to be fully understood
Airports	• **Passenger volumes will remain materially below 2019 for the remainder of 2020** • **Domestic** air travel sector is **expected to recover more quickly** than the international segment
Motorways	• The **motorways segment has been the most resilient in the pandemic** • Motorways are **expected to recover more quickly than air traffic** due to a shift in personal car use and reluctance to return to mass transit
Other channels	• COVID-19 **hitting hard railway stations and malls**

Autogrill outlook and sensitivity

Key priorities	• Ensure **health and safety** of Autogrill's employees and customers • **Protect the core business** • Focus on **margins and cash conversion**
2020 outlook	• For the remainder of 2020 Autogrill expects **global economic uncertainty to be high** and that the **Group top line will be significantly impacted by the traffic disruption** caused by COVID-19 • Autogrill currently expects a **slow recovery for the second half of 2020**; how the situation develops is, however**, extremely uncertain** at this point in time

2020 sensitivity scenario	• **Key assumptions:** 2H2020 revenue down 50%-55% YoY, €/$ FX of 1.10
	• **Key impacts on FY2020**:
	  ◦ **drop through** of revenue lost on underlying EBITDA (IFRS16) **of ca. 25%**
	  ◦ **cash burn[1] in 2H2020 of ca. €150-200m**

2021 guidance	• **Precise statements on the future development of revenue and earnings cannot be made at present**, given the **ongoing lack of visibility in particular on the air traffic recovery**
	• As a consequence, **Autogrill's 2021 guidance** provided during our Capital Markets Day in June 2019 **is withdrawn** due to uncertainty around the impact of COVID-19 on financial and operating results
	• **Long-term fundamentals and strategy remain unchanged**:
	  ◦ top line growth in the channels at the core of Autogrill's strategy, whilst also expanding footprint in adjacent market segments
	  ◦ profitability enhancement through new concepts, innovation and targeted actions on all the P&L lines
	  ◦ disciplined capital allocation focused on strategic priorities

[1] Cash burn is defined as Net Cash Flow (FCF + acquisitions, disposals and dividends). Proceeds from the issuance of new debt / cash-out for debt repayment are not included in this figure

Final remarks

- Continued focus on cash preservation and cost control across the board
- €0.5bn of cash and available facilities at the end of June 2020 and cash burn progressively reduced over the 2Q2020
- 2020 outlook still highly uncertain, but 1H2020 results prove the resilience and quality of our operations
- 2021 guidance provided in June 2019 is withdrawn due to uncertainty around the impact of COVID-19
- Long-term fundamentals and strategy remain unchanged

The global leader in F&B concessions

Chaya, Los Angeles airport (US)

Feeling good on the move®

Within F&B, travel concession is a very attractive space

Regulatory environment

- **Complex** operating environment
- **Controlled** by government authorities and landlords
- **Scale** and **consistent execution** are required to be successful

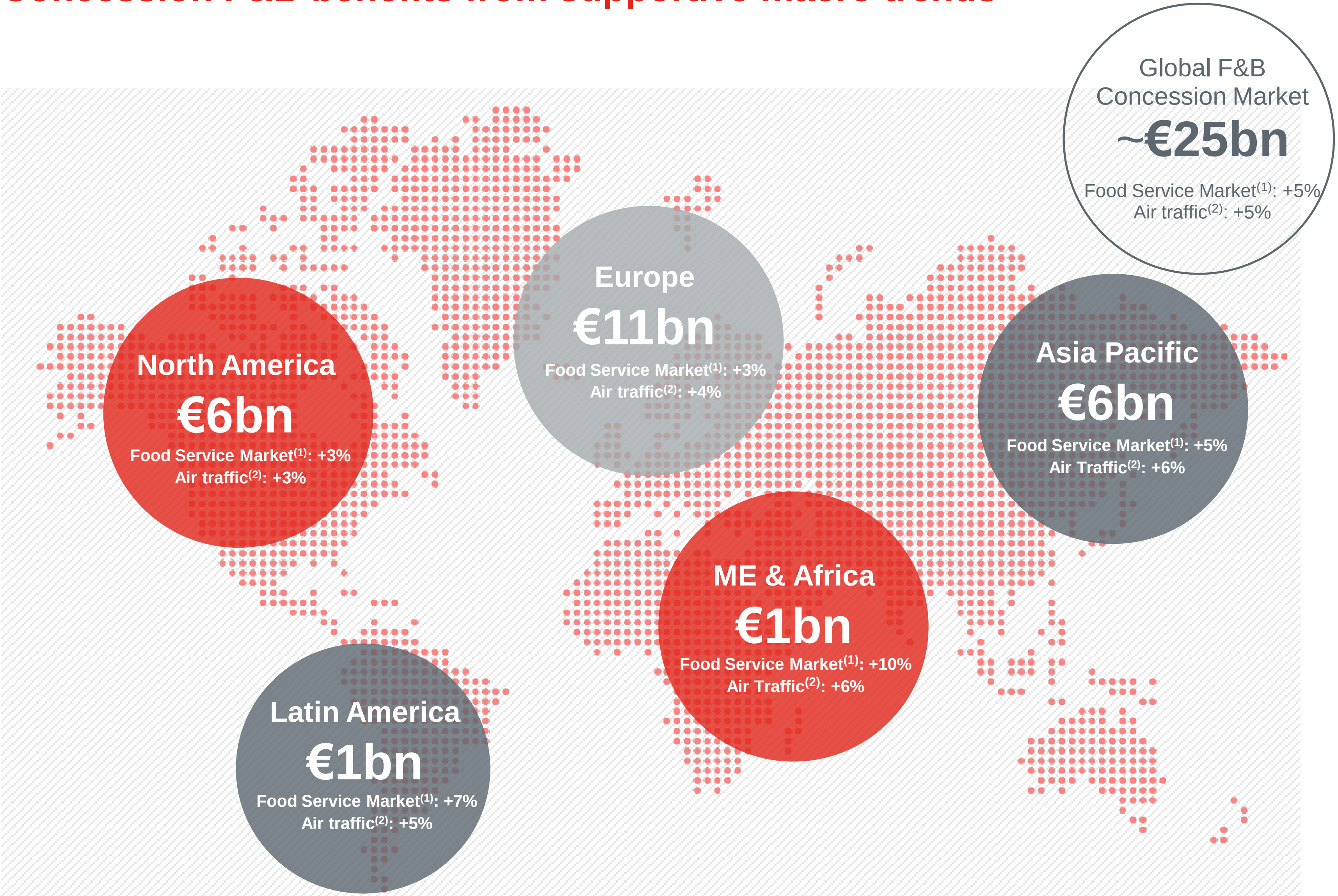
Propensity to spend and need-based services

- Driven by **immediate needs** and impulse
- **Favourable** customer **demographics**
- Higher average **dwell time** increases spend

Limited competition from e-commerce

- Captive audience and need-based purchasing provide a **shelter from e-commerce**
- Security at airports is **barrier to delivery providers**

Concession F&B benefits from supportive macro trends



Source: Euromonitor, DKMA, GIRA, company estimates
(1) Food service market 2017-23 CAGR
(2) Air Passengers 2017-23 CAGR

Autogrill’s strengths reflect excellence in the travel space

A unique global concession platform	Diversification	Execution	Capital allocation
# 1 player in F&B concession market	**Global** footprint	**Best-in-class** commercial offer	Active **capital allocation strategy** for a continuous enhancement of the contract portfolio
Scale benefits	**Multi-channel** exposure	Longstanding **partnership** with landlords	Allocating capital to the **best opportunities** in terms of profitable growth
Sharing of **best practices** across the Group	**Broad portfolio of brands**	Operational **excellence**	**Strong balance sheet**

Autogrill at a glance: leader with a global footprint

€5.0bn revenue

60,000 employees

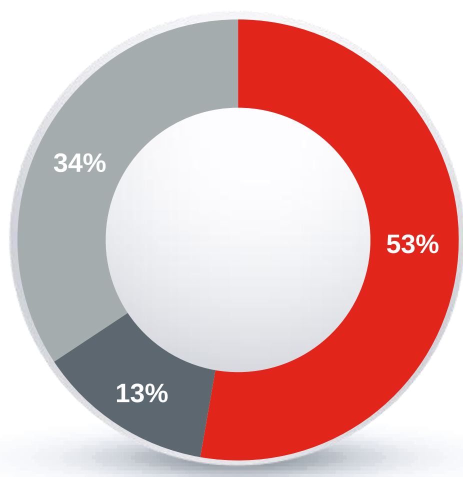
31 countries

1,000 locations

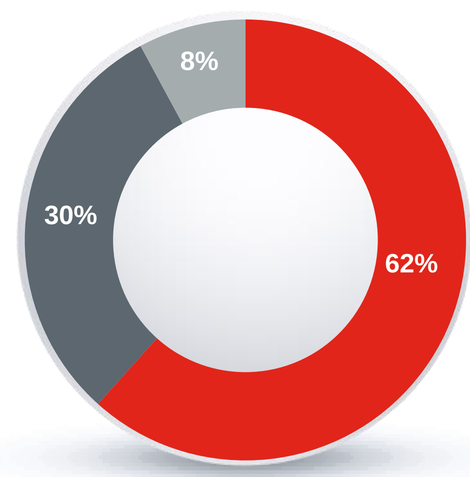
4,000 stores

6.6 years average portfolio duration

Revenue by geography



Revenue by channel

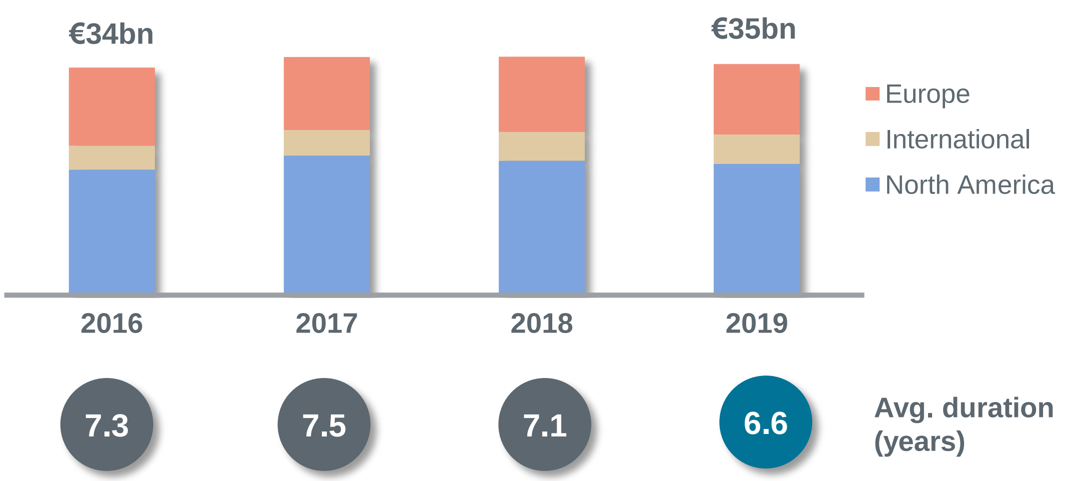


Figures refer to FY2019

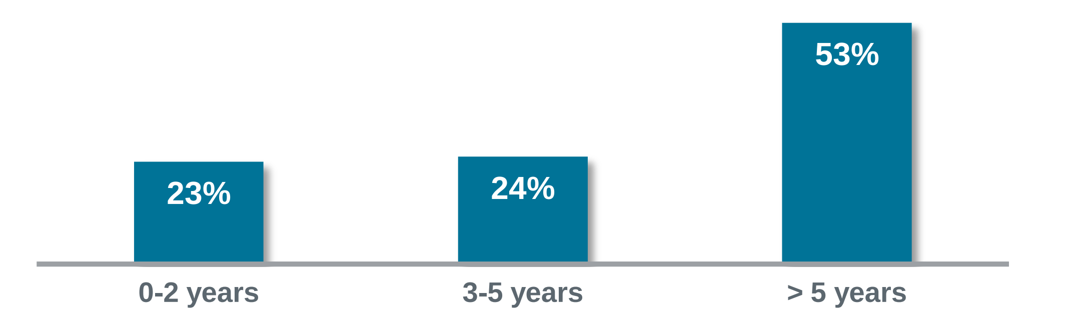
(1) "Other" includes: railway stations, shopping malls, downtown, fair exhibitions

Large and resilient contracts portfolio

Portfolio by region (1)



Contract maturities (2)

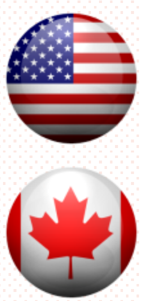


Stable portfolio despite disposal of Canadian motorway business (€3.0bn, 35-year avg. maturity)

(1) Actual FX
(2) 0-2 years (2019-2020-2021) includes "expired" and "rolling" contracts; 3-5 years (2022-2023-2024); >5 years (>2024) includes also "indefinite" contracts

Autogrill at a glance: leader with a global footprint

Market leader in: (1)



Market leader in: (2)

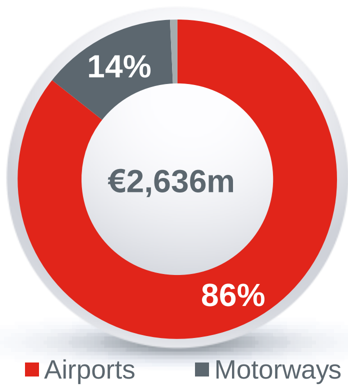
Number 2 or 3 in: (2)

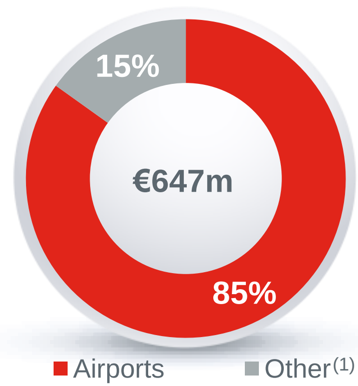
Growing presence in:

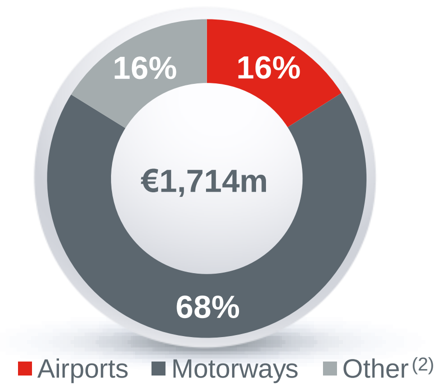
(1) Source: Airport Experience Fact Book (2018), company estimates
(2) Source: Girà, company estimates

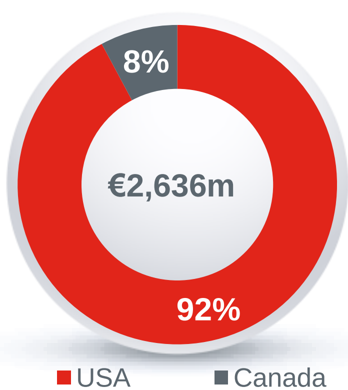
Autogrill at a glance: leader with a global footprint

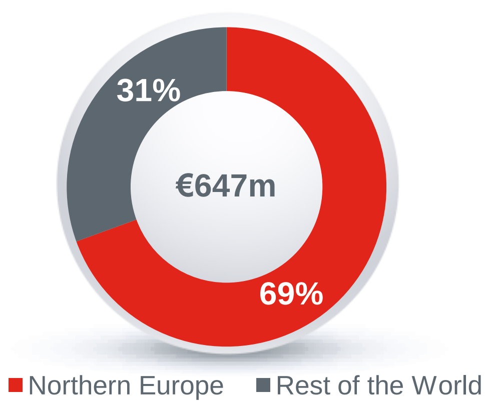
North America	International	Europe

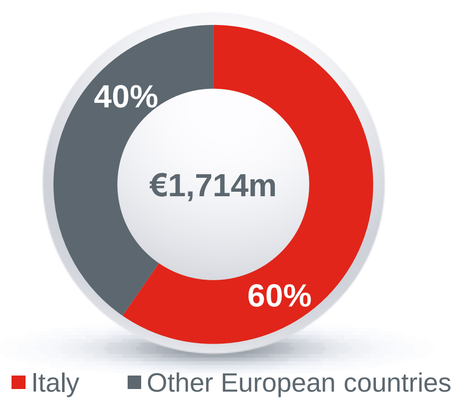












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Figures refer to FY2019 revenue
(1) "Other" includes railway stations and shopping malls
(2) "Other" includes: railway stations, shopping malls, downtown, fair exhibitions

Autogrill at a glance: leader with a global footprint

Best Airport & Concessionaire Awards

ARN AIRPORT REVENUE NEWS

2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018

ACI Awards

- ACI Airports Council International – 4x – 2016[(1)]
- ACI Airports Council International – 2x – 2017[(2)]
- ACI Airports Council International – 3x – 2018[(3)]
- ACI Airports Council International – 5x – 2019[(4)]

"Highest Regard for Customer Service"

USA TODAY 10BEST READERS' CHOICE 2019 – 2019

Best "Green" Concessions Practice

ACI Airports Council International – Food donation program – 2019

Our "Bistrot": a multi-award-winning concept

- Bistrot @ Milano Centrale – FAB – 2013
- CNCC Retailer Awards 2015; Foodservice Award 2015 – 2015
- WINNER Retail Design – Brand Identity GrandPrix – 2016
- Moodie Davitt Digital Awards Winner – 2x – FAB – 2017[(5)]
- *Thought leadership award* – FAB – 2018
- *Best Green concept* – ACI North America – 2018

Outstanding Design

AIR @ Zurich Airport – FAB – 2019

(1) Best Innovative Consumer Experience Concept, Best New F&B (Full-Service Concept), Best New F&B (Quick-Service Concept), Best New National Brand Concept - (2) Best New Local Concept for Kapnos Taverna at Ronald Reagan Washington National Airport , Best New National Brand for P.F. Chang's at Tampa International Airport. (3) Best New F&B Concept (Full-Service) – Book & Bourbon Southern Kitchen at Louisville International Airport, Best Green Concession Practice or Concept – Bistrot at Montréal-Trudeau International Airport, Best New National Brand Concept, 2nd Place – Shake Shack at Los Angeles International Airport (4) Best "Green" Concessions Practice or Concept – HMSHost's Food Donation program,Best Innovative Consumer Experience Concept or Practice – Eat Well. Travel Further; Best New Food & Beverage Full-Service Concept – Whisky River at Raleigh-Durham International Airport, Best "Green" Concessions Practice or Concept – #NoStraws campaign; Best New National Brand Concept – Starbucks at Minneapolis-St. Paul International Airport;(5) Bistrot's website recognized as Best F&B website at the Moodie Davitt Digital Awards. Bistrot recognized for its Creative Carbohydrates offering and as Best F&B marketing & promotions campaign of the year at FAB awards -

Appendix

Puro Gusto, Linate airport Milano (IT)

Feeling good on the move®

Definitions

• EBITDA	*Earnings before Depreciation, Amortization and Impairment Loss, Net Financial Income (Charges) and Income Taxes*
• EBIT	*Earnings before Net Financial Income (Charges) and Income Taxes*
• UNDERLYING EBITDA / EBIT / NET RESULT	*Underlying = performance indicator calculated by adjusting the reported results of some non-operational components, such as: i) costs related to stock option plans (1H2019 and 1H2020), ii) efficiency costs (1H2020), iii) Acquisition fees (1H2019), iv) Tax effect (1H2019 and 1H2020), v) Capital gains net of transaction costs (1H2019), vi) Capital gains on equity participation (1H2019)*
• NET CAPEX	*Capital Expenditure, net of asset disposals, excluding Investments in Financial Fixed Assets and Equity Investments*
• NET INVESTED CAPITAL	*Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non Financial Assets and Liabilities*

Some figures may have been rounded to the nearest million / billion. Changes and ratios have been calculated using figures in thousands and not the figures rounded to the nearest million as shown.

Definitions

• FREE CASH FLOW	*Cash generated by the company after deducting capital expenditures from its operating cash flow. Free cash flow does not include the following items: acquisitions, disposals, dividends (both dividends paid to Group shareholders and dividends paid to minority partners)*
• CONSTANT EXCHANGE RATES CHANGE	*Constant currency basis restates the prior year results to the current year's average exchange rates*
• LIKE FOR LIKE REVENUE GROWTH	*Like for like revenue growth is calculated by adjusting organic revenue growth for new openings and closings and for any calendar effect.* *Like for like growth (%) = like for like change / revenue of the previous year adjusted to exclude i) revenue relating to those points of sales that are no longer active in the current year (closings and disposals), ii) exchange rate movements and iii) any calendar effect*
• NEW WINS AND RENEWALS	*Total revenue per region is calculated as the sum of the total sales of each contract included in the cluster. Total revenue per contract is calculated as the sum of estimated revenue during the contract length. Average duration is calculated as weighted average on total revenue of duration for each signed contract.* *"New" refers to new spaces not previously managed by the Group. "Renewal" refers to the extension of existing contracts. Mixed new/renewal contracts are counted as new or renewal based on prevalence in terms of revenue. Contracts consolidated with the equity method are included*
• CONTRACT PORTFOLIO VALUE	*The Group's contract portfolio value, for a reference year, is the sum of all contracts' portfolio values defined as the contracts' actual sales during the reference year multiplied by the residual duration of the contracts at the end of the reference year.* *An adjustment to the actual sales is made for those contracts that did not operate at full regime during the reference year. The Group's contract portfolio value for a reference year includes all the Group's signed contracts at the end of the month after the end of the reference year*

Some figures may have been rounded to the nearest million / billion. Changes and ratios have been calculated using figures in thousands and not the figures rounded to the nearest million as shown.

Consolidated P&L

€m	1H2020	% on revenue	1H2019	% on revenue	Change Current FX	Change Constant FX [1]
Revenue	**1,096.5**	***100.0%***	**2,271.6**	***100.0%***	**-51.7%**	**-52.3%**
Other operating income	62.0	*5.7%*	92.2	*4.1%*	-32.8%	-31.4%
Total revenue and other operating income	**1,158.5**	***105.7%***	**2,363.9**	***104.1%***	**-51.0%**	**-51.5%**
Raw materials, supplies and goods	(373.5)	*34.1%*	(696.1)	*30.6%*	-46.3%	-46.9%
Personnel expense	(449.6)	*41.0%*	(782.3)	*34.4%*	-42.5%	-43.3%
Leases, rentals, concessions and royalties	(56.3)	*5.1%*	(263.2)	*11.6%*	-78.6%	-78.8%
Other operating expense	(227.1)	*20.7%*	(293.4)	*12.9%*	-22.6%	-23.6%
Capital gain on asset disposal	-	*0.0%*	125.5	*5.5%*	n.s.	n.s.
EBITDA [2]	**52.0**	***4.7%***	**454.3**	***20.0%***	**-88.6%**	**-88.7%**
Depreciation, amortization and impairment losses	(352.5)	*32.1%*	(287.1)	*12.6%*	22.8%	21.4%
EBIT	**(300.5)**	***-27.4%***	**167.2**	***7.4%***	**n.s.**	**n.s.**
Net financial charges	(56.5)	*5.2%*	(47.5)	*2.1%*	19.0%	16.7%
Net Income (expenses) from investments	(0.2)	*0.0%*	37.5	*1.7%*	n.s.	n.s.
Pre-tax Profit	**(357.2)**	***-32.6%***	**157.2**	***6.9%***	**n.s.**	**n.s.**
Income tax	71.5	*6.5%*	(34.4)	*1.5%*	n.s.	n.s.
Net Profit	**(285.7)**	***-26.1%***	**122.8**	***5.4%***	**n.s.**	**n.s.**
Minorities	14.7	*-1.3%*	(7.8)	*0.3%*	n.s.	n.s.
Net Profit after minorities	**(271.0)**	***-24.7%***	**115.0**	***5.1%***	**n.s.**	**n.s.**

[1] Data converted using average FX rates
[2] Net of Corporate costs of €9m in 1H2020 and of €16m in 1H2019

Consolidated P&L – Detailed revenue growth

Revenue by geographies

€m	1H2020	1H2019	FX [1]	Organic growth: Like for Like		Openings	Closings	Acquisitions [2]	Disposals [3]	Calendar
North America	530	1,168	27	(640)	-57.3%	45	(47)	8	(31)	-
International	171	301	(3)	(123)	-43.8%	8	(18)	5	-	2
Europe	396	803	5	(382)	-49.2%	2	(32)	-	(3)	3
Italy	240	474	-	(227)	-48.7%	(0)	(9)	-	-	2
Other European countries	157	329	5	(155)	-50.0%	2	(23)	-	(3)	2
Total REVENUE	**1,096**	**2,272**	**28**	**(1,145)**	**-52.7%**	**55**	**(97)**	**12**	**(34)**	**5**

Revenue by channel

€m	1H2020	1H2019	FX [1]	Organic growth: Like for Like		Openings	Closings	Acquisitions	Disposals	Calendar
Airport	656	1,383	23	(751)	-55.8%	48	(61)	12	-	2
Motorways	355	697	5	(295)	-45.7%	5	(28)	-	(31)	2
Others Channels	85	191	1	(98)	-54.2%	2	(8)	-	(3)	1
Total REVENUE	**1,096**	**2,272**	**28**	**(1,145)**	**-52.7%**	**55**	**(97)**	**12**	**(34)**	**5**

[1] Data converted using average FX rates
[2] Acquisitions: Pacific Gateway in North America in May 2019; consolidation of JV partners in Qatar, UAE and Malaysia in 1Q 2020
[3] Disposals: Canadian motorways in May 2019; Czech Republic in May 2019

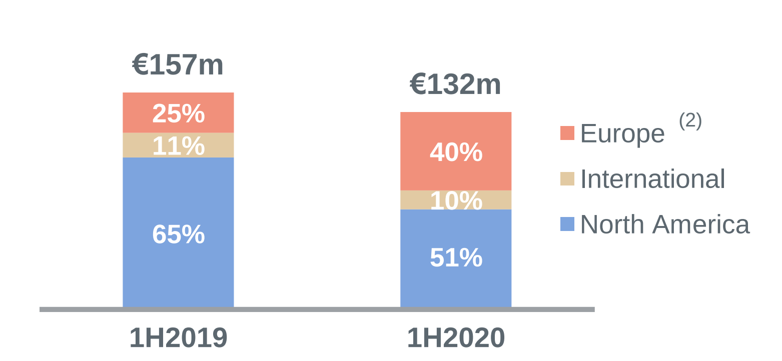
Consolidated P&L – Revenue & EBITDA by region

€m	1H2020	% on revenue	1H2019	% on revenue	Change	
					Current FX	Constant FX [1]
North America	530		1,168		-54.6%	-55.7%
International	171		301		-43.3%	-42.7%
Europe	396		803		-50.7%	-50.9%
Total REVENUE	**1.096**		**2,272**		**-51.7%**	**-52.3%**
North America	22	*4.2%*	190	*16.2%*	-88.2%	-88.3%
International	17	*9.8%*	42	*14.0%*	-60.5%	-60.3%
Europe	26	*6.6%*	117	*14.5%*	-77.5%	-77.7%
Corporate costs	(10)	-	(12)	-	21.3%	21.3%
Underlying EBITDA	**56**	***5.1%***	**336**	***14.8%***	**-83.5%**	**-83.6%**
North America	(158)	*-29.8%*	58	*5.0%*	n.s.	n.s.
International	(30)	*-17.8%*	5	*1.6%*	n.s.	n.s.
Europe	(98)	*-24.7%*	(1)	*-0.1%*	n.s.	n.s.
Corporate costs	(11)	-	(13)	-	18.7%	18.7%
Underlying EBIT	**(297)**	***-27.1%***	**49**	***2.1%***	**n.s.**	**n.s.**

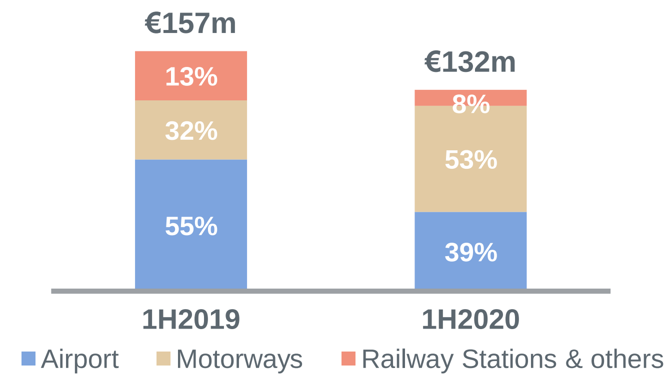
[1] Data converted using average FX rates

1H2020 – Accrued capex

Capex(1) by region



Capex(1) by channel



- About 60% of capex accrued in 1Q2020

(1) Accrued capex
(2) Including Corporate capex

Consolidated balance sheet

€m	30/06/2020	31/12/2019	Change	
			Current FX	Constant FX [1]
Intangible assets	986	986	0	(3)
Property, plant and equipment	1,101	1,091	10	10
Right of Use	2,180	2,359	(179)	(176)
Financial assets	37	38	(1)	(1)
A) Non-current assets	**4,304**	**4,474**	**(170)**	**(169)**
Inventories	109	134	(25)	(25)
Trade receivables	32	55	(24)	(23)
Other receivables	181	125	56	57
Trade payables	(298)	(397)	99	99
Other payables	(325)	(392)	67	67
B) Working capital	**(301)**	**(474)**	**173**	**174**
Invested capital (A+B)	**4,003**	**3,999**	**3**	**5**
C) Other non-current non-financial assets and liabilities	**(61)**	**(115)**	**55**	**55**
D) Net invested capital from continuing operations (A+B+C)	**3,942**	**3,884**	**58**	**60**
E) Asset held for sale and discontinued	**(0)**	**(0)**	**0**	**0**
F) Net invested capital (A+B+C+E)	**3,942**	**3,884**	**58**	**60**
Equity attributable to owners of the parent	577	858	(281)	(276)
Equity attributable to non-controlling interests	70	78	(7)	(8)
G) Equity	**647**	**936**	**(289)**	**(284)**
Non-current financial liabilities	3,225	2,925	301	300
Non-current financial assets	(74)	(74)	(1)	(0)
H) Non-current net financial indebtedness	**3,151**	**2,851**	**300**	**300**
Current financial liabilities	682	462	220	221
Cash and cash equivalents and current financial assets	(539)	(365)	(173)	(176)
I) Current net financial indebtedness	**144**	**97**	**47**	**45**
Total net financial position including lease liabilities (H+I)	**3,295**	**2,948**	**347**	**345**
Net financial liabilities for leased assets	(2,295)	(2,389)	95	95
Net financial position	**1,000**	**559**	**441**	**439**
J) Total (G+H+I), as in F)	**3,942**	**3,884**	**58**	**60**

[1] FX €/$ 30 June 2020 of 1.1198 and 31 December 2019 of 1.1234

Debt overview – Outstanding gross debt (excl. lease liabilities)

Borrowings - 30 June 2020	Interest rate	Maturity date	Available amount	Drawn	Undrawn	Covenants(*)
$150m private placement	5.12%	Jan-23		$150m		
$25m private placement	4.75%	Sep-20		$25m		
$40m private placement	4.97%	Sep-21		$40m		
$80m private placement	5.40%	Sep-24		$80m		
$55m private placement	5.45%	Sep-25		$55m		EBITDA interest coverage ≥ 4.5x (1) Gross Debt / EBITDA ≤ 3.5x (1)
US private placements				**$350m**		
Amortizing Term Loan	Floating	Jun-23	$150m	$150m	$0m	
Revolving Credit Facility	Floating	Jun-23	$200m	$200m	$0m	
Other loans				**$350m**		
Total - HMS Host Corp				**$700m**		
Revolving Credit Facility	Floating	Jan-23	€100m	€100m	€0m	EBITDA interest coverage ≥ 4.5x (1) Net Debt / EBITDA ≤ 3.5x (1)
Amortizing Term Loan	Floating	Mar-25	€150m	€150m	€0m	
Amortizing Term Loan	Floating	Jan-25	€100m	€100m	€0m	
Amortizing Revolving Credit Facility	Floating	Jan-25	€200m	€200m	€0m	EBITDA interest coverage adj. ≥ 4.5x (2) Net Debt / EBITDA adj. ≤ 3.5x (2)
Amortizing Term Loan	Floating	Aug-24	€50m	€50m	€0m	
Revolving Credit Facility	Floating	Aug-24	€25m	€25m	€0m	
Other loans				**€625m**		
Total - Autogrill S.p.A.				**€625m**		

Based on nominal value of borrowings as at 30 June 2020

Coupons shown are those at which the debt was issued. The Group deals with IRS to manage the effective interest rates. The chart includes committed lines facilities only

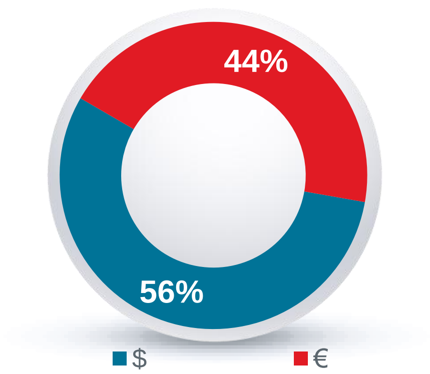
(*) On June 22nd Autogrill S.p.A. entered into an agreement with its lenders regarding the covenant holiday of the testing of the financial covenants (Leverage Ratio and Consolidated EBITDA/Consolidated Net Finance Charges) for a period of 15 months from 30 June 2020 (inclusive). Similar agreements were entered into by the US subsidiary HMSHost Corporation with its lenders, as well as with the subscribers of the outstanding USPP bonds

(1) Covenants calculation excluding the impact of IFRS16 application

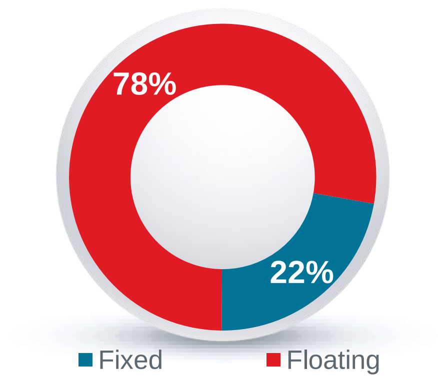
(2) Covenants calculation after the impact of IFRS16 application

Debt overview – Net financial position (excl. lease liabilities)

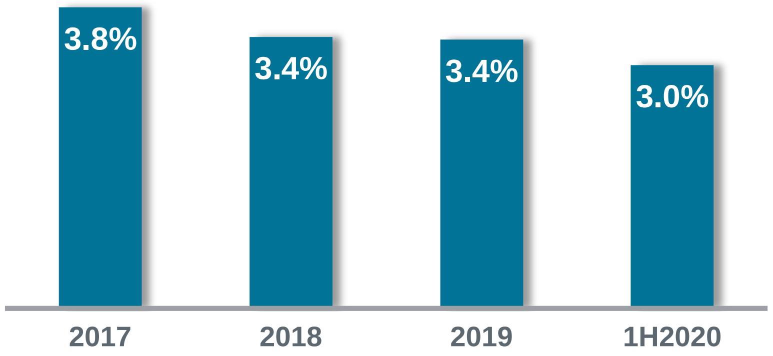
Breakdown by currency



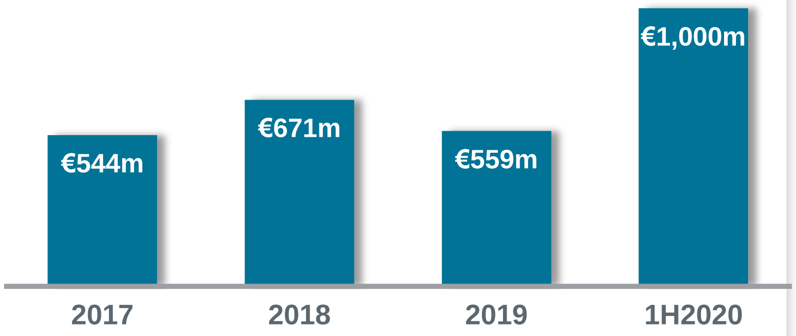
Breakdown by coupon



Average cost of debt(1)



Net financial position (excl. lease liabilities)



(1) Average cost of debt is calculated on average gross debt less cash at banks & deposits

Calendar

Pier Zero, Helsinki Vantaa Airport (FI)

AUTOGRILL

HMS HOST

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Calendar

August 2020 YTD revenue

September 24th 2020

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