



Autogrill Group
FY2019 Financial Results
and 4M2020 Performance

Milan, June 2020



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Overview of traffic in the context of COVID-19



Beaudevin, Charlotte Douglas airport (US)

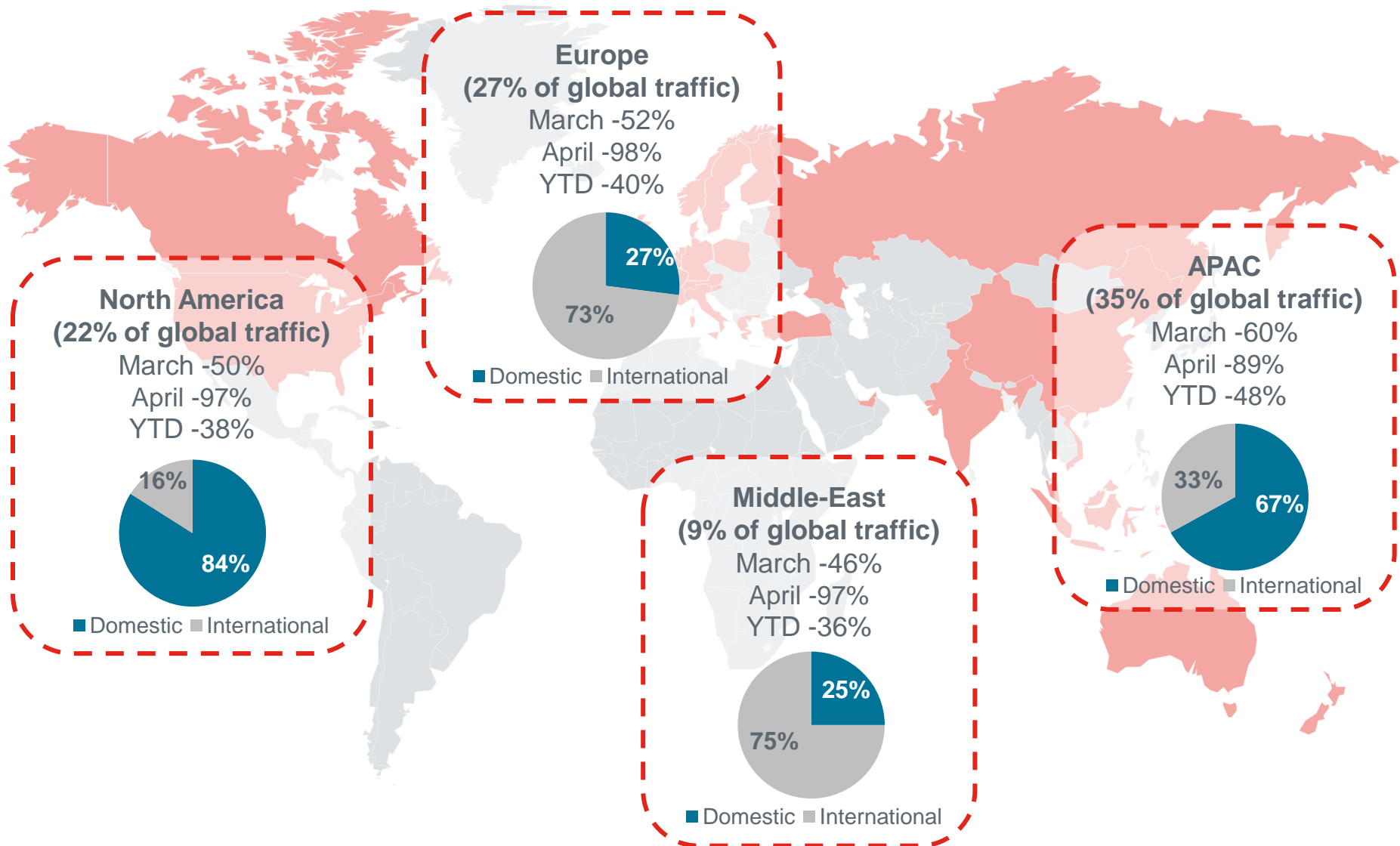


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The image features a light gray background with several abstract geometric elements. On the left, there are white, angular shapes that resemble stylized letters or architectural forms. A prominent red diagonal bar is positioned in the upper right quadrant, and a yellow diagonal bar is located in the lower center. The text 'Airport traffic' is centered in a red, sans-serif font.

Airport traffic

IATA – Airport traffic by Region as of April 2020⁽¹⁾

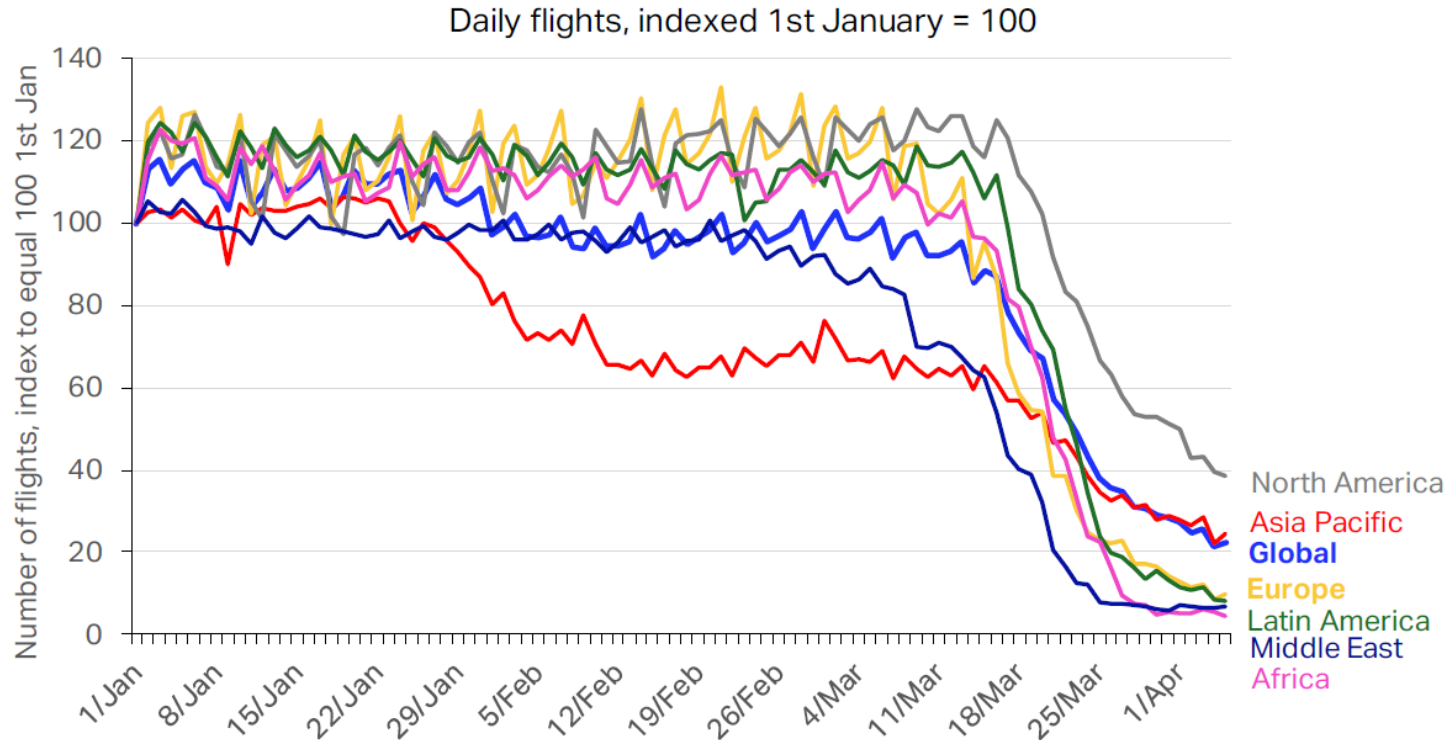


Source: IATA Air Passenger Market Analysis – April 2020

⁽¹⁾ Figures expressed as % change of RPK (Revenue Passenger Kilometer, an airline industry metric that shows the number of kilometers traveled by paying passengers. It is calculated as the number of revenue passengers multiplied by the total distance traveled)

IATA overview on current airport traffic

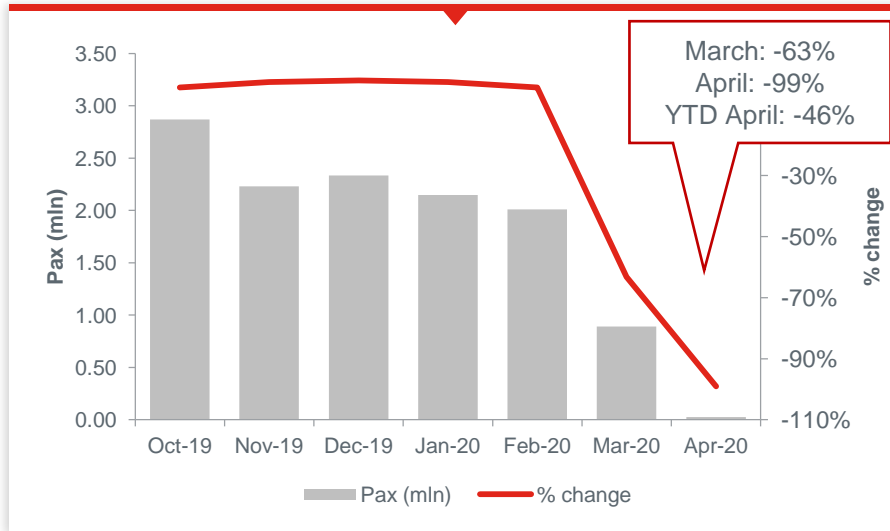
- International Air Transport Association (**IATA**) is the trade association for the world's airlines, **representing** about 290 airlines (**more than 80% of total air traffic**)



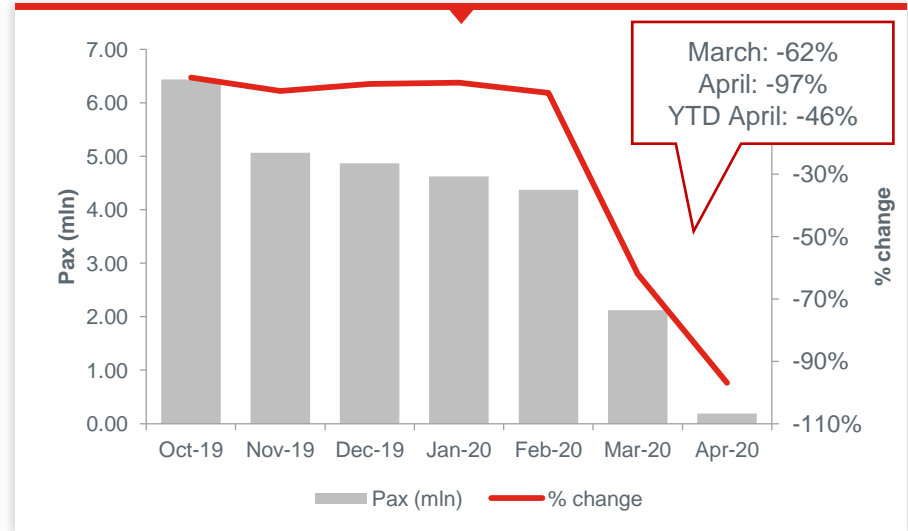
- Revenue Passenger Kilometers fell by 53% YoY in March, the largest decline in recent history
- Worldwide flights down almost 80% by early April
- Industry virtually grounded outside US and Asia domestic markets

Europe Airport Traffic – Sharp deterioration in March and April

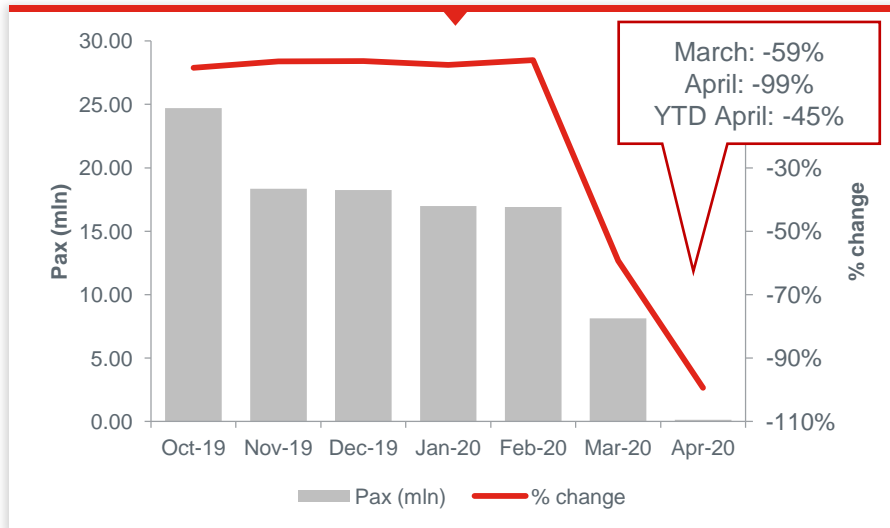
Zurich



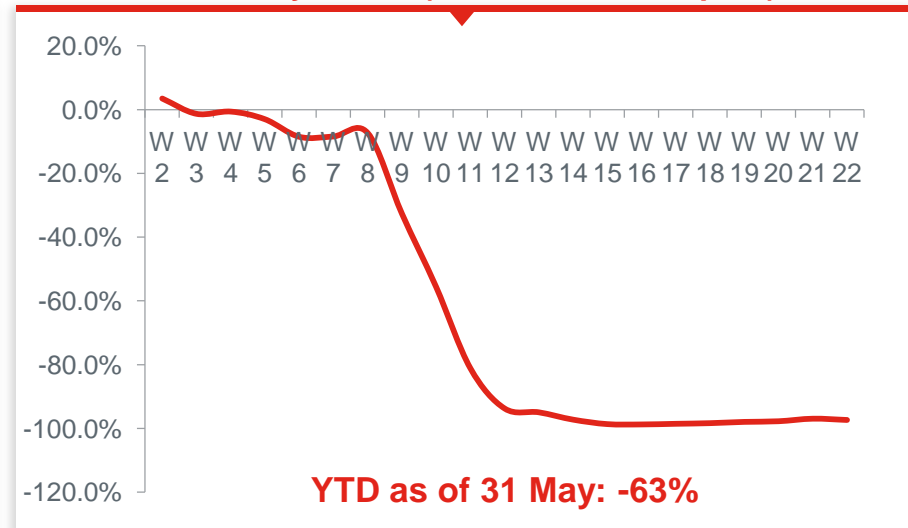
Frankfurt



Spain (AENA)

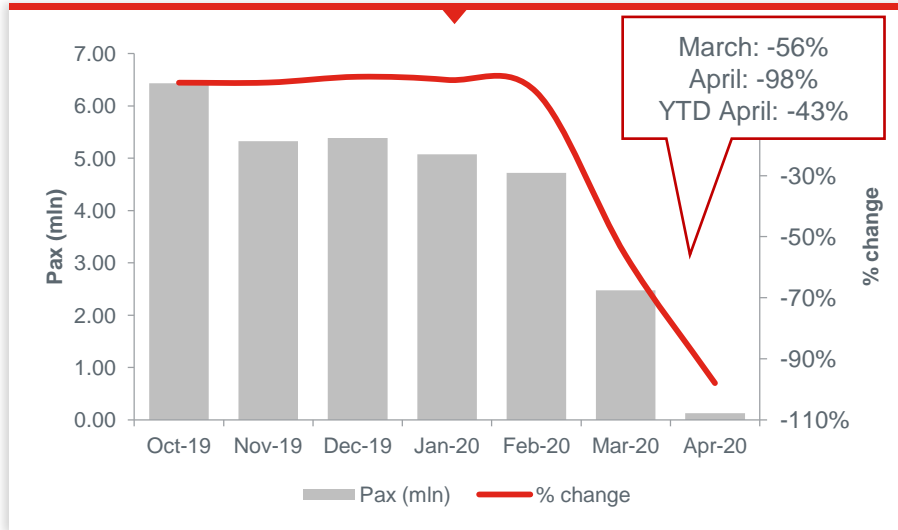


ADR Weekly Traffic (Fiumicino + Ciampino)⁽¹⁾

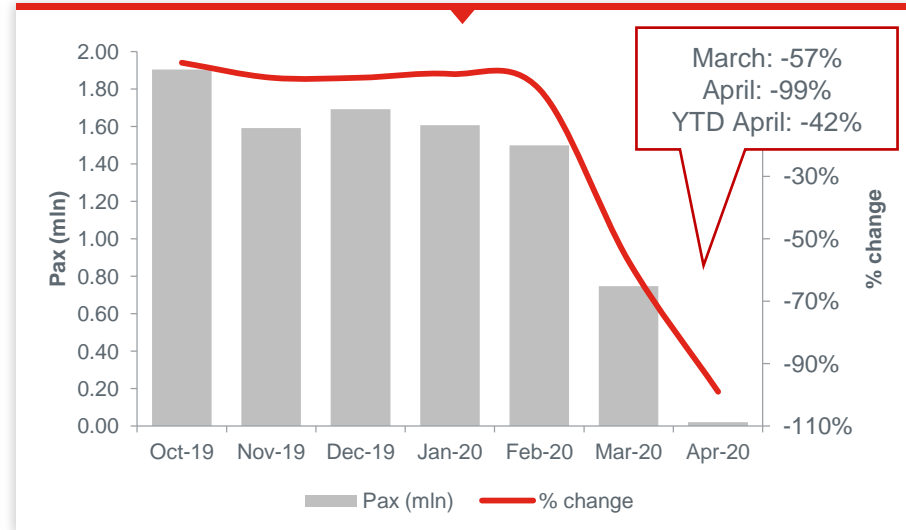


Europe airport traffic

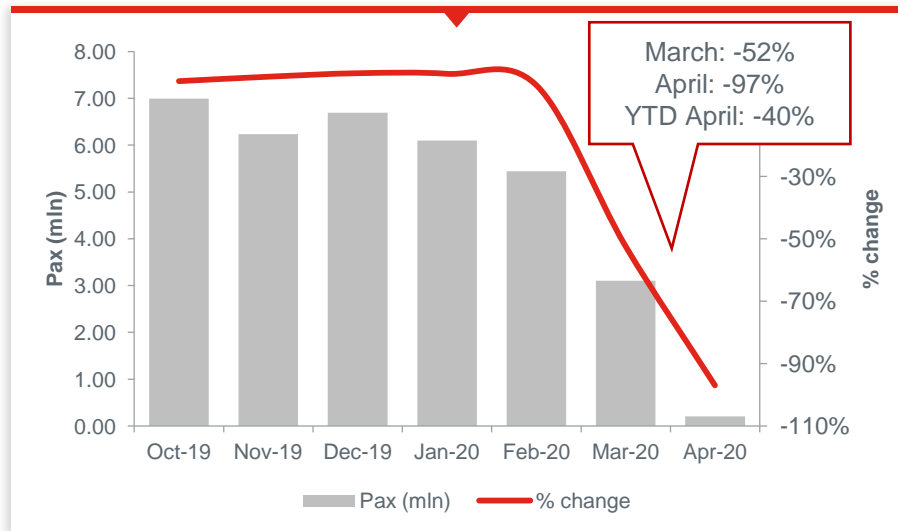
Schiphol



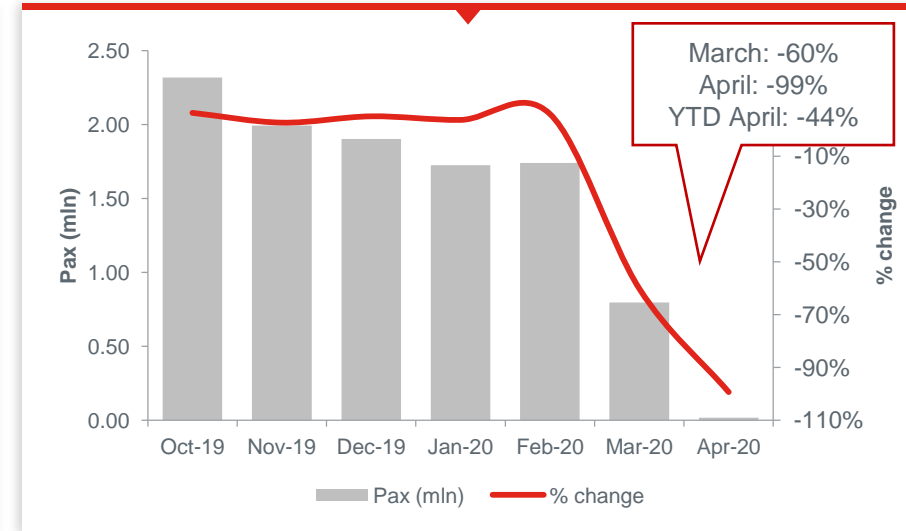
Helsinki



London Heathrow

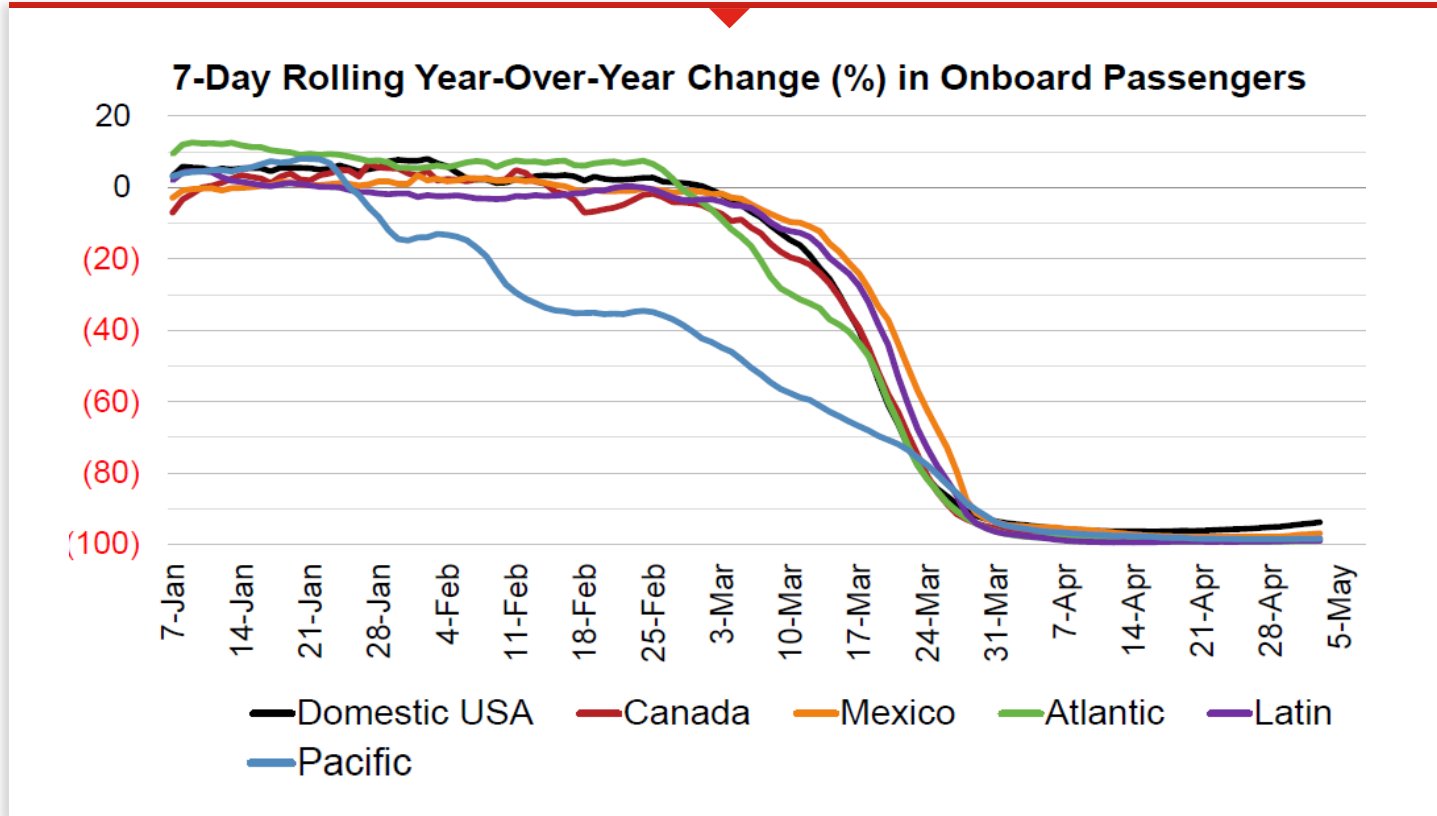


Brussels



US airport traffic

US Airlines Passenger Traffic Trend



- After Growing c.5% in January-February, air travel fell 94% in the most recent weeks
- While Pacific routes started to decline in late January, all other routes followed a similar path, progressively dropping in March and remaining at the bottom in April

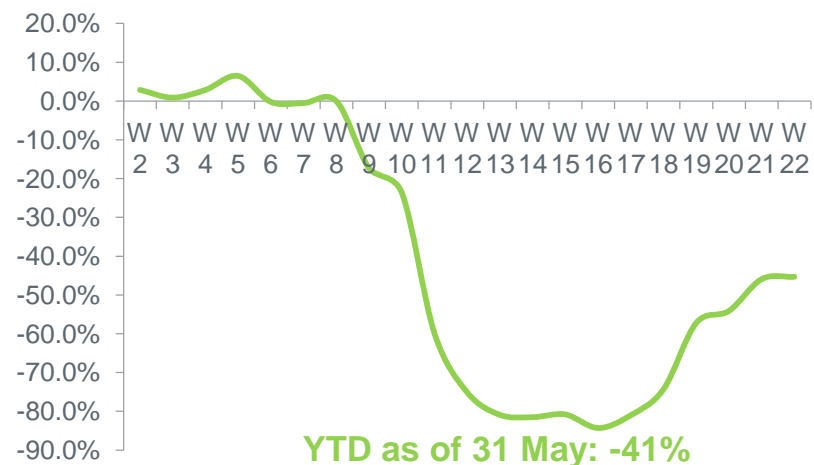
⁽¹⁾ Source: A4A member passenger airlines as reported to A4A on a consolidated company basis (including branded code share partners)

The image features a light gray background with several abstract geometric elements. On the left, there are white, angular shapes that resemble stylized letters or symbols. A prominent red diagonal bar is positioned in the upper right quadrant, and a yellow diagonal bar is located in the lower center. The text 'Motorway traffic' is centered in a red, sans-serif font.

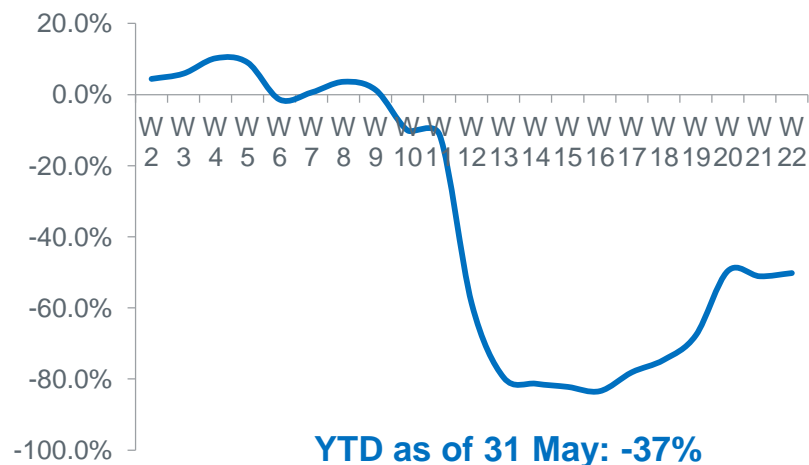
Motorway traffic

Europe motorway traffic – From 1 January to 31 May 2020

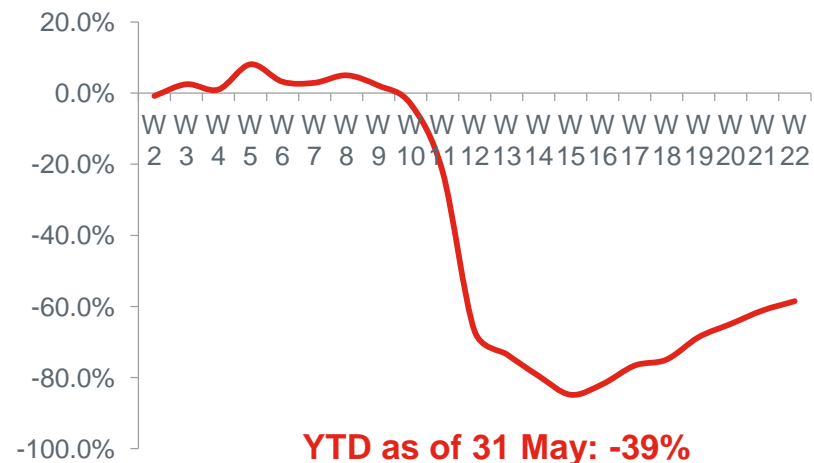
Italy (ASPI)(*)



France (Abertis)(*)



Spain (Abertis)(*)



Other operators (**)

Italy (ASTM)

- 4M20: -37% YTD (-60% in March and -80% in April)
- W19 (03 May – 10 May): -63%

Traffic data as of 31 March 2020 – French Operators

- France (Vinci): -9% Q1 2020 (-39% in March)
- France (Eiffage): -8% Q1 2020 (-67% 16 to 31 March)

Highlights

- After dropping 85% in April, motorway traffic started to recover in May after the partial lifting of lockdown
- **Services remain open** to provide a safe space for critical workers

(*) Figures at 31 May 2020 - Source: Atlantia data
 (**) Source: Companies data

COVID-19 action plan



1897, Charlotte Douglas airport (US)

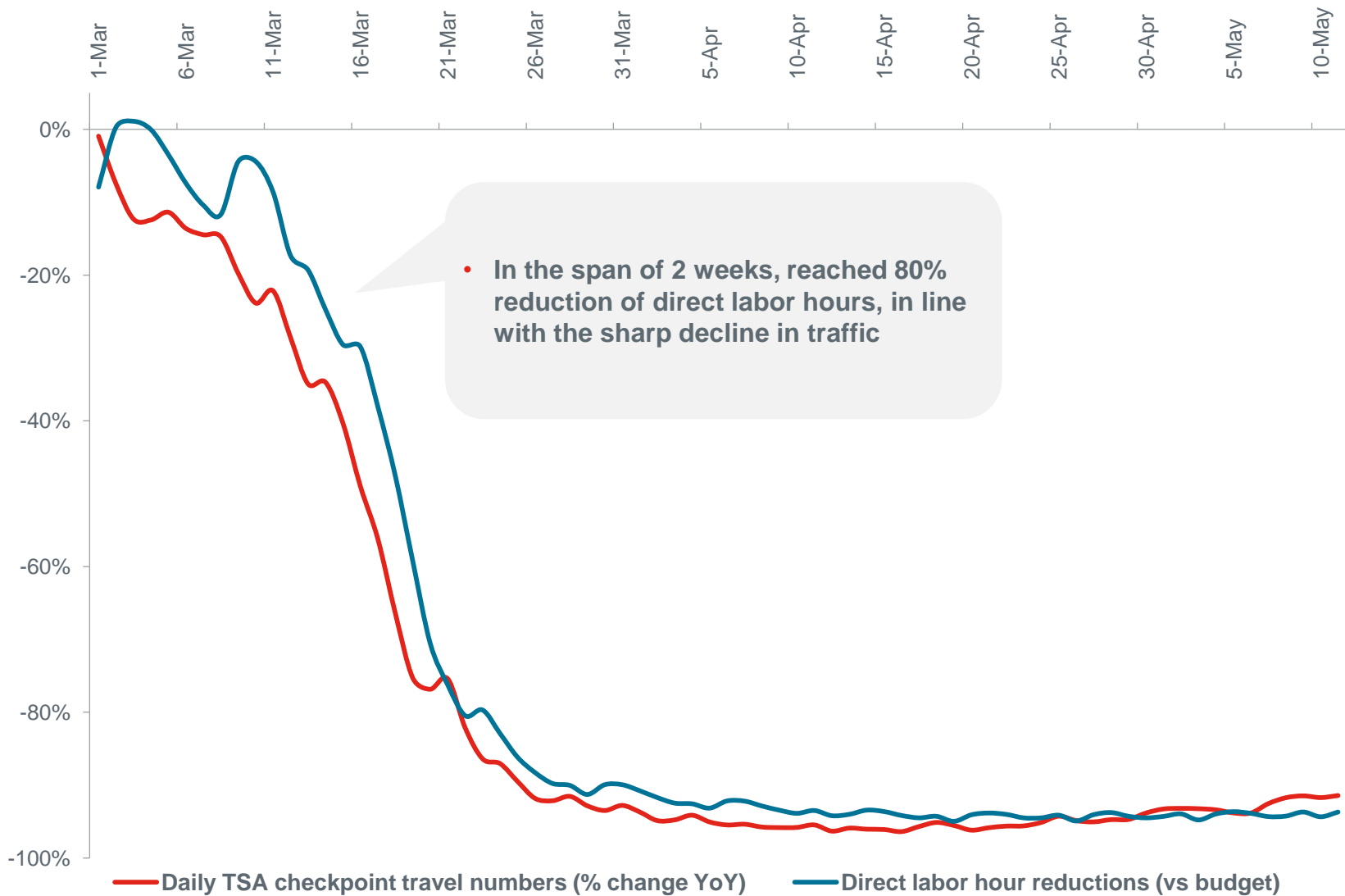


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COVID-19 action plan – Summary

- Autogrill has implemented **necessary measures to protect the health and safety of its workers and customers as well as maintain the continuity of its business where allowed**
- Autogrill reacted promptly and efficiently, implementing **targeted cost-control actions to mitigate the negative financial and operational impacts of COVID-19**. Contingency plans actively involve the whole Leadership Team and will continue to be adapted in response to the evolving global situation
- **Labor cost:** continued reduction of working hours in line with traffic decline (see next slide), 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:**
 - fully drawn on committed revolving line of credit to increase cash position (€225m at Autogrill S.p.A. level and \$200m at HMS Host Corp level available at the end of 2019)
 - advanced negotiations with all the Group's relationship banks and with HMS US Private Placement investors in order to obtain a waiver of the covenant tests
 - ongoing negotiations to further strengthen the Group's financial position in response to the currently volatile and challenging market conditions
 - taking advantage of available government assistance programs across all regions to access additional funding, as appropriate
- **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 cutting discretionary spend, hiring freeze and voluntary salary reduction as well as assessing all available options of government support to manage the lockdown period

COVID-19 action plan – Labor cost – The example of North America



4M2020 performance

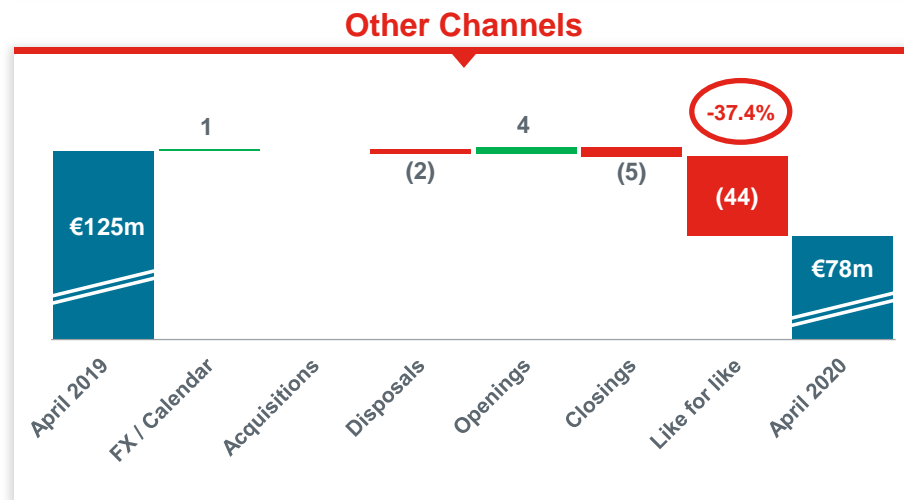
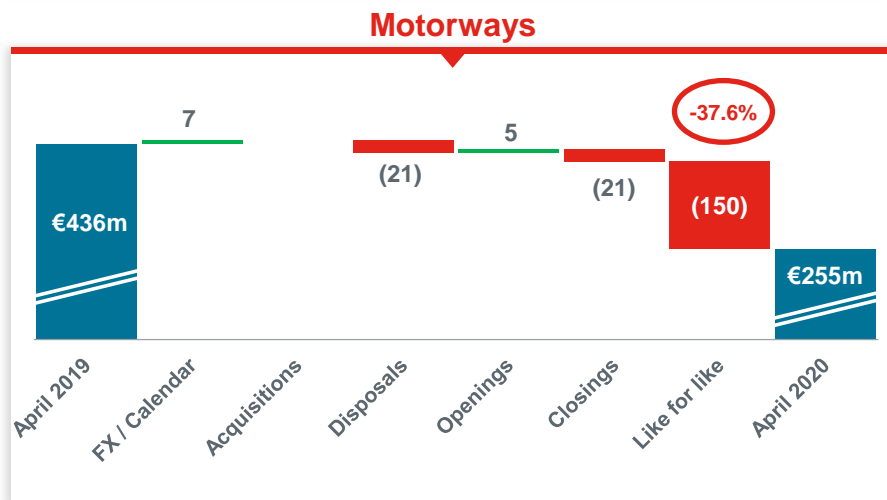
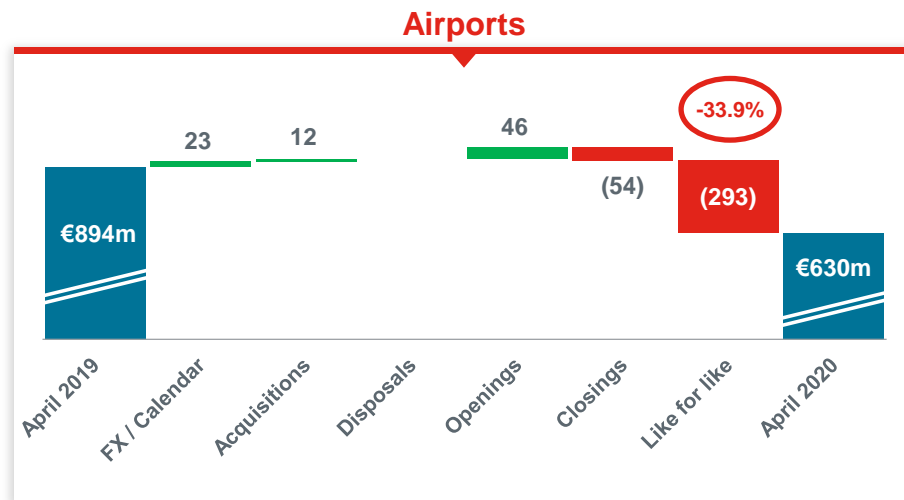
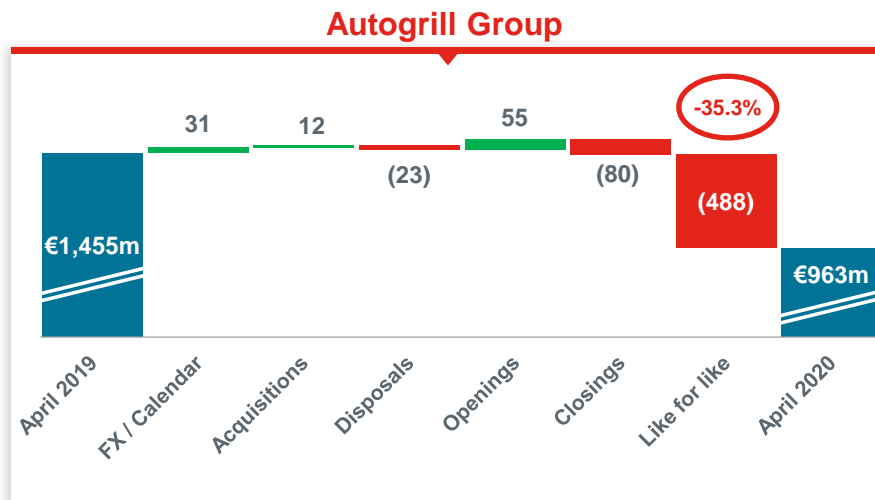


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4M2020 – Revenue severely impacted by the escalation of the COVID-19

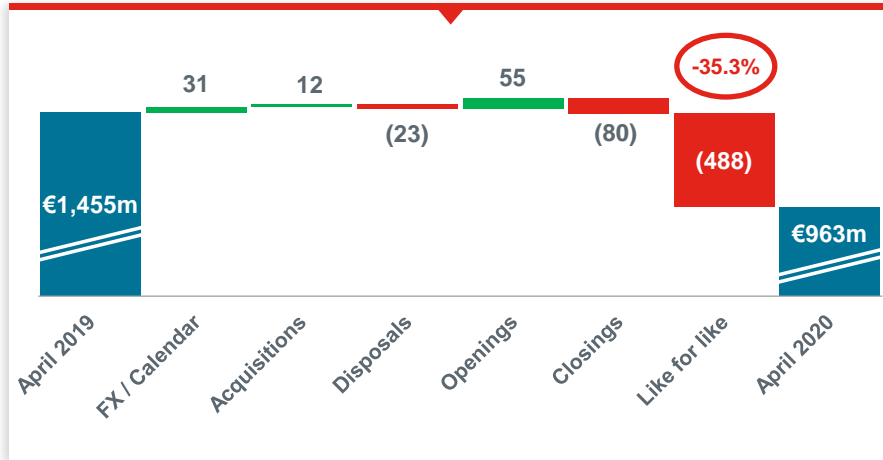


Average €/€ FX rates:

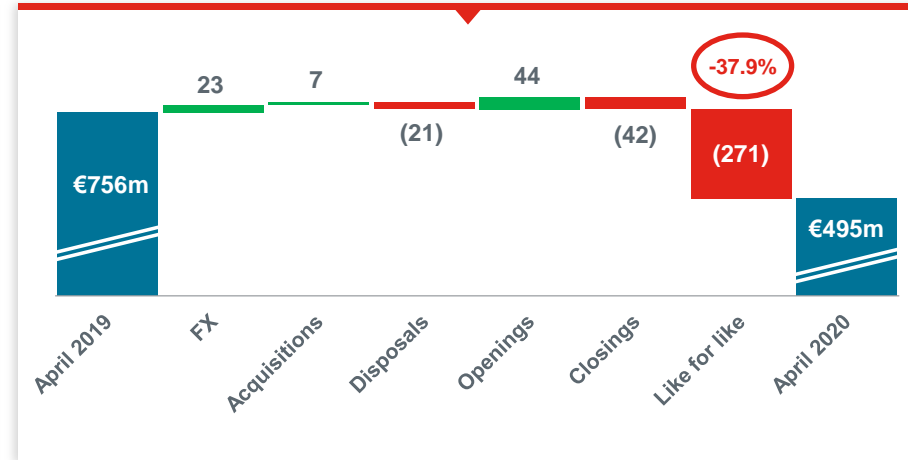
- April 2020 YTD: 1.0987
- April 2019 YTD: 1.1329

4M2020 – Revenue severely impacted by the escalation of the COVID-19

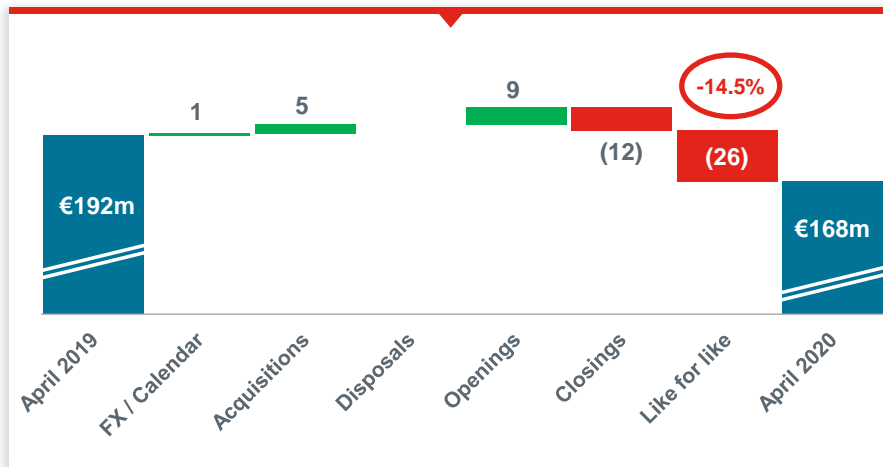
Autogrill Group



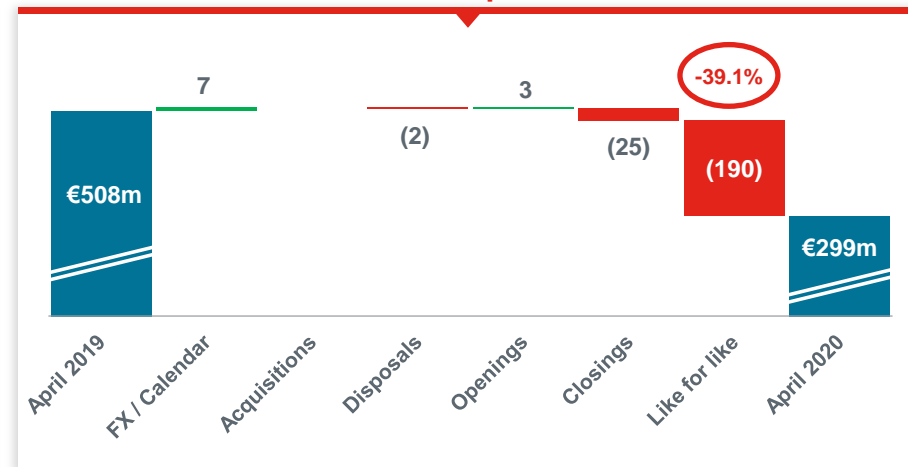
North America



International



Europe



Average €/€ FX rates:

- April 2020 YTD: 1.0987
- April 2019 YTD: 1.1329

4M2020 – Revenue drop through to EBITDA/EBIT of 26%/30% in the period

Revenue (€m)	4M2020	4M2019	Δ PY	Δ PY %
North America	495	756	-261	-34%
International	168	192	-24	-12%
Italy	173	297	-124	-42%
Rest of Europe	126	210	-84	-40%
Total	963	1,455	-493	-34%

EBITDA (€m) - IFRS16	4M2020	4M2019	Δ PY
Total	51	179	-128
Drop through %			26%

EBIT (€m) - IFRS16	4M2020	4M2019	Δ PY
Total	-158	-9	-149
Drop through %			30%

Average €/€ FX rates:

- April 2020 YTD: 1.0987
- April 2019 YTD: 1.1329

FY2019 financial results



Motta Caffè Bar Milano 1928 (IT)



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IMPORTANT NOTE

- The new accounting standard, IFRS 16 - Leases, is effective as from 1 January 2019
- For the sake of comparability with 2018 figures, Autogrill is providing the key performance indicators that it would have recognized, had it not adopted the new standard, under the heading “FY2019 excluding IFRS16”
- “Constant FX” and “Current FX” changes in this document are always calculated as the delta between “FY2019 excluding IFRS16” and “FY2018” results, unless otherwise indicated

FY2019 – Highlights



FY2019 guidance met and a strong set of results, on track to 2021 targets



Strong revenue growth, driven by airports



Europe driving underlying EBITDA margin expansion⁽¹⁾



Successful disposal of the Canadian motorway business (selling price c.20x 2018 EBITDA)



€2.8bn of new wins and renewals

⁽¹⁾ Excluding the impact of IFRS16

FY2019 – Guidance met

FY2019 results

- ✓ Revenue: €5.0bn
- ✓ Underlying EBITDA (IAS17): €463m
- ✓ Reported EPS (IAS17): €0.93

FX €/\$: 1.1195

FY2019 guidance

- Revenue: €5.0bn
- Underlying EBITDA (IAS17): €450m to €470m
- Reported EPS (IAS17): €0.90 to €0.95

FX €/\$: 1.15 ⁽¹⁾

⁽¹⁾ FY2019 guidance with actual 2019 average FX €/\$ (1.1195):

- Revenue: €5.0bn-€5.05bn
- Underlying EBITDA (IAS17): €458m to €478m
- Reported EPS (IAS17): €0.91-€0.96

FY2019 – A strong set of results

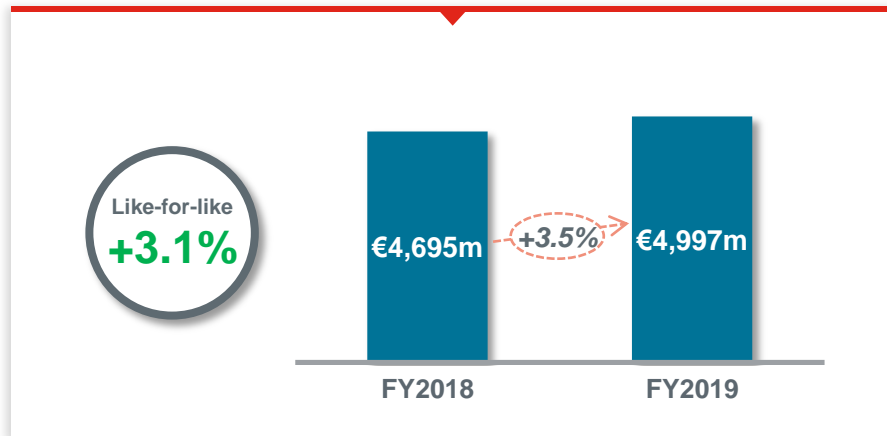
• Revenue ⁽¹⁾	↑	+3.5%	• North America and International driving the top line
– YoY L-f-L growth	↑	+3.1%	• Strong performance at airports
• Underlying EBITDA (IAS17) ⁽¹⁾	↑	+7.6%	• Performance driven by strong margin expansion in Europe
– EBITDA margin	↑	+40bps	
• Underlying EBIT (IAS17) ⁽¹⁾	↑	+6.1%	• Increasing D&A due to the higher investments incurred over the last years
• FCF ⁽²⁾	↑	+72%	• Almost doubled 2018 FCF, despite an acceleration of investments on US motorways
• Reported EPS (IAS17) ⁽¹⁾	↑	+3.4x	• Reflecting the capital gain arising from the disposal of the Canadian motorway business
• Underlying EPS (IAS17) ⁽¹⁾	↑	+11.7%	• Reflecting good operational performance

⁽¹⁾ YoY percentage changes at constant FX – Data converted using average FX rates: FX €/€ FY2019 avg. 1.1195 and FY2018 avg. 1.1810

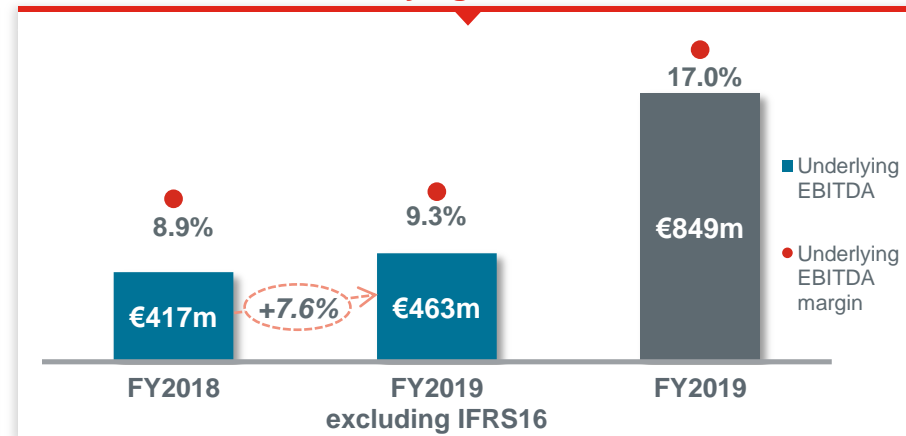
⁽²⁾ YoY change at actual FX

FY2019 – Results impacted by IFRS16

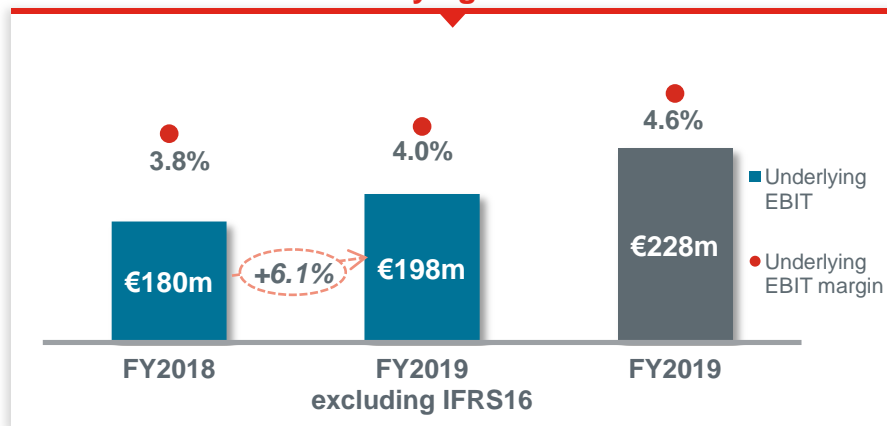
Revenue



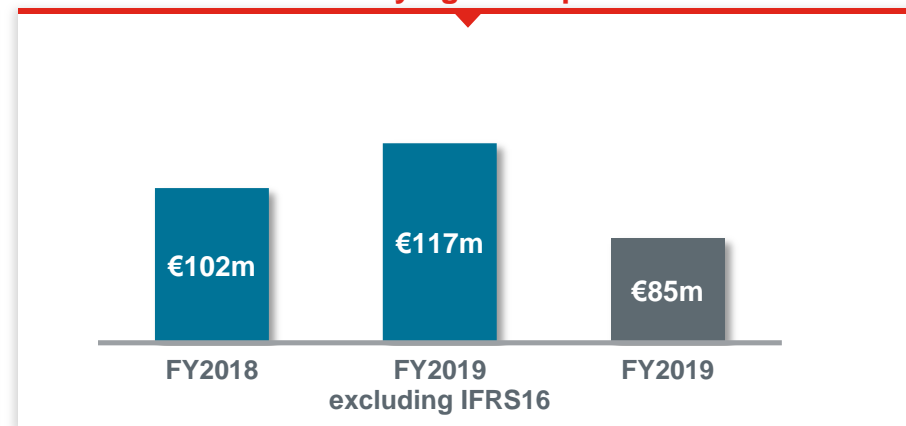
Underlying ⁽¹⁾ EBITDA



Underlying ⁽¹⁾ EBIT



Underlying ⁽¹⁾ net profit



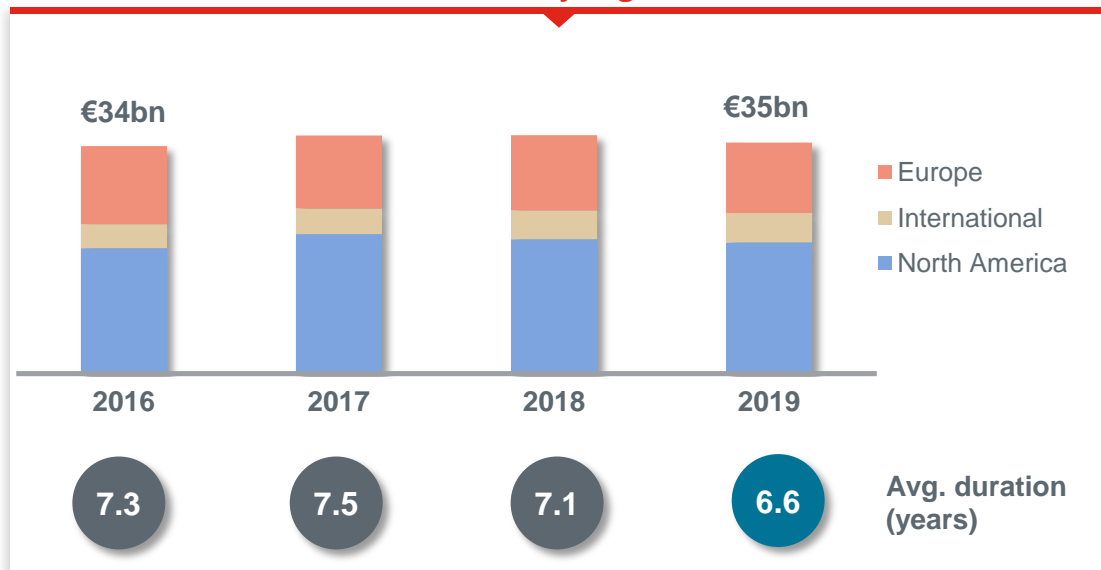
Data converted using average FX rates: FX €/\$ FY2019 1.1195 and FY2018 1.1810
YoY percentage changes are at constant FX. See ANNEX for further details

⁽¹⁾ Underlying = excluding the following impacts:

- Stock option plans: -€10m in FY2019 and FY2019 excluding IFRS16; -€1m in FY2018
- Cross-generational deal (Italy), other efficiency projects and other items: -€9m in FY2019 and FY2019 excluding IFRS16; -€25m in FY2018
- Acquisition fees: -€1m in FY2019 and FY2019 excluding IFRS16; -€3m in FY2018
- Capital gain net of transaction costs: €128m in FY2019 and FY2019 excluding IFRS16; nil. in FY2018
- Capital gain on Canadian equity investment: €38m in FY2019 and FY2019 excluding IFRS16; nil. in FY2018
- Tax effect: -€26m in FY2019 and FY2019 excluding IFRS16; -€3m in FY2018

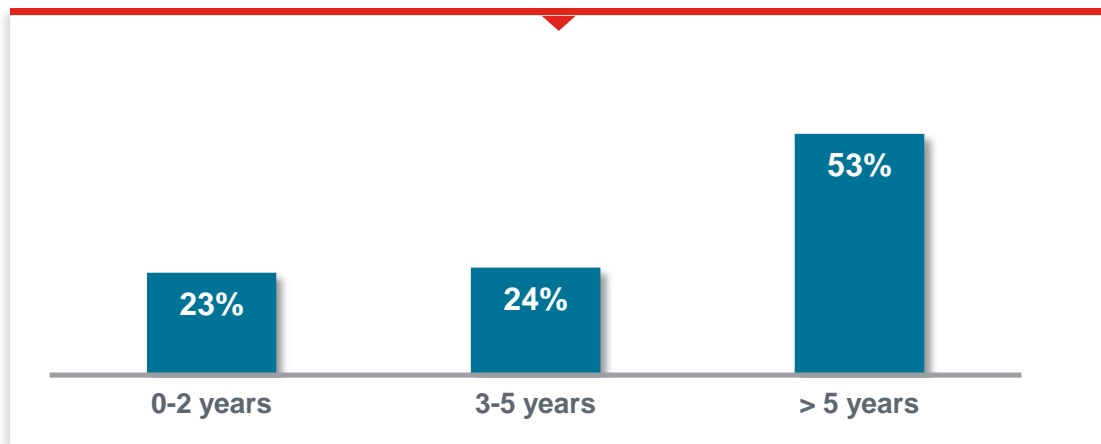
FY2019 – Large and resilient contracts portfolio

Portfolio by region ⁽¹⁾



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

Contract maturities ⁽²⁾

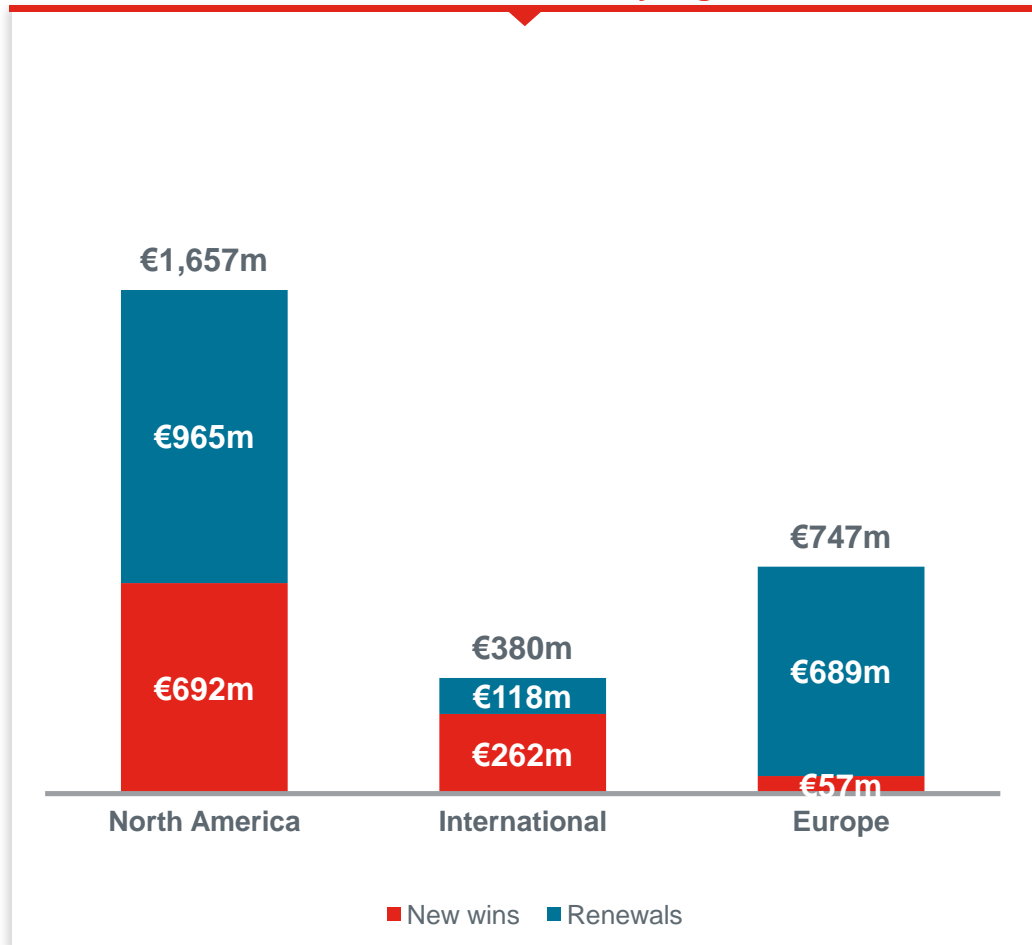


⁽¹⁾ Actual FX

⁽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

FY2019 – €2.8bn of new contract wins and renewals ⁽¹⁾

New wins and renewals by region ⁽¹⁾



New wins and renewals in 16 countries across the world

Not including \$1.5bn Las Vegas contract extension announced in February 2020

⁽¹⁾ Total contract value. See ANNEX for definitions

FY2019 – New wins and renewals in 16 countries



USA
New wins and renewals: €1,550m



Canada
Renewals: €108m



Norway
New wins: €23m



UK
New wins and Renewals: €156m



Denmark
Renewals: €33m



The Netherlands
New wins: €16m



India
New wins and renewals: €70m



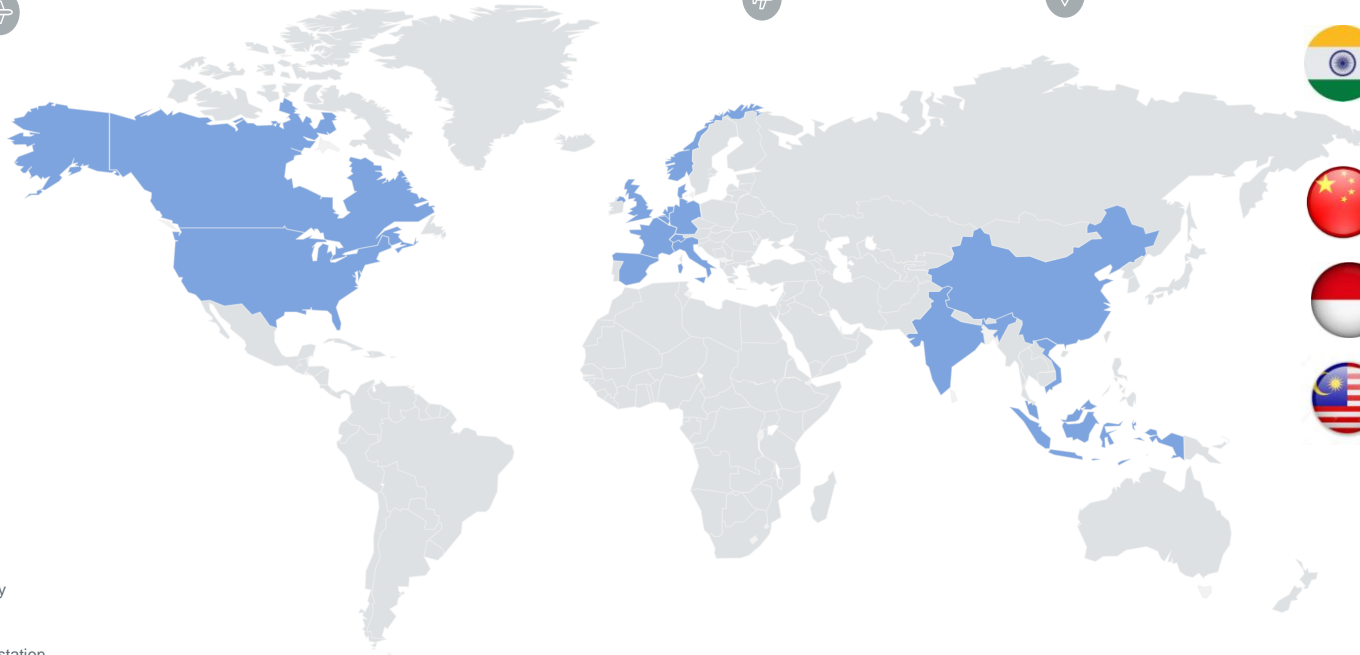
China
New wins: €54m



Indonesia
Renewals: €12m



Malaysia
New wins: €17m



Airport



Motorway



Railway station



Downtown



Shopping mall



Outlet



Italy
New wins and renewals: €386m



France
Renewals: €149m



Belgium
Renewals: €18m



Spain
Renewals: €17m



Germany
Renewals: €59m



Switzerland
New wins and renewals : €119m



FY2019 – Disposal of motorway business in Canada

Transaction overview

- In May 2019, the Group completed the disposal of all its motorway operations in Canada, expiring in March 2060
- The transaction involved 23 plazas across Highways 400 and 401 in Ontario, and consists of:
 - HK Travel Centres: 20 travel plazas, **51% ownership**
 - SMSI Travel Centres: 3 travel plazas, **100% ownership**
 - HKSC Developments: **49% ownership**

ONroute covers the most densely populated transportation corridor in Canada (c.30% of the Canadian population)



Key figures



c.€94m
Annual FY2018 revenue ⁽¹⁾



c.€8m
Annual FY2018 EBITDA ⁽¹⁾



c.€164m
Selling price ⁽²⁾



c.20x
2018 EBITDA

⁽¹⁾ Average EUR/USD FX rate in FY2018 of 1.1810

⁽²⁾ Autogrill's share. Average EUR/USD FX rate of 1.1195

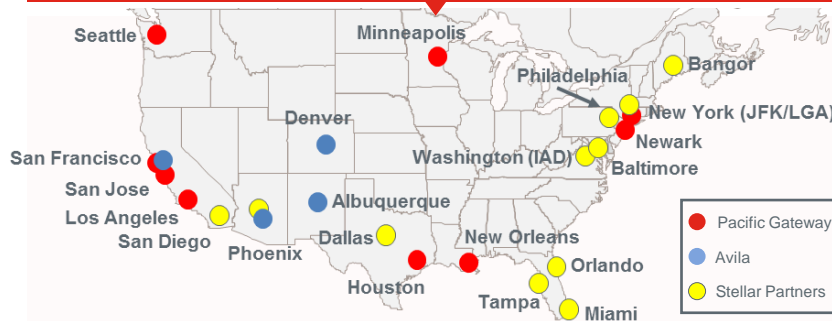
FY2019 – Acquisition of Pacific Gateway Concessions

Asset overview

- In May 2019 HMSHost acquired Pacific Gateway Concessions (“PGC”)
- PGC is an airport retail concession company based in San Francisco
- Operates 51 F&B, news/gift and specialty retail stores in 10 airports located across the United States
- Estimated annualized revenue of c.€77m ⁽¹⁾



Complementary geographic footprint



Strategic rationale

- Provides ability to capture a **larger share of consumer spending**, participate in additional growth opportunities and compete more effectively
- Consistent with the Group strategy of seeking opportunities within the attractive capex light airport retail concessions
- Exploit trend of **converging airport retail and F&B** through convenience offerings which are becoming a relevant part of airport RFPs

FY2019 – Group reported net result benefitting from capital gains

€m	FY2019	FY2019 excluding IFRS16	FY2018	Change	
				Current FX	Constant FX ⁽¹⁾
Revenue	4,997	4,997	4,695	6.4%	3.5%
EBITDA ⁽²⁾	961	574	387	48.4%	43.4%
<i>% on revenue</i>	19.2%	11.5%	8.2%		
EBIT	337	306	150	104.1%	95.7%
<i>% on revenue</i>	6.7%	6.1%	3.2%		
Pre-tax result	274	316	121	161.0%	150.5%
Net result	226	260	86	200.1%	189.0%
Net result after minorities	205	237	69	244.9%	233.4%

⁽¹⁾ Data converted using average FX rates

⁽²⁾ Net of Corporate costs of €30m in FY2019, €31m in FY2019 excluding IFRS16 and €24m in FY2018

FY2019 – Underlying EBIT up by 6.1% at constant FX (excl. IFRS16)

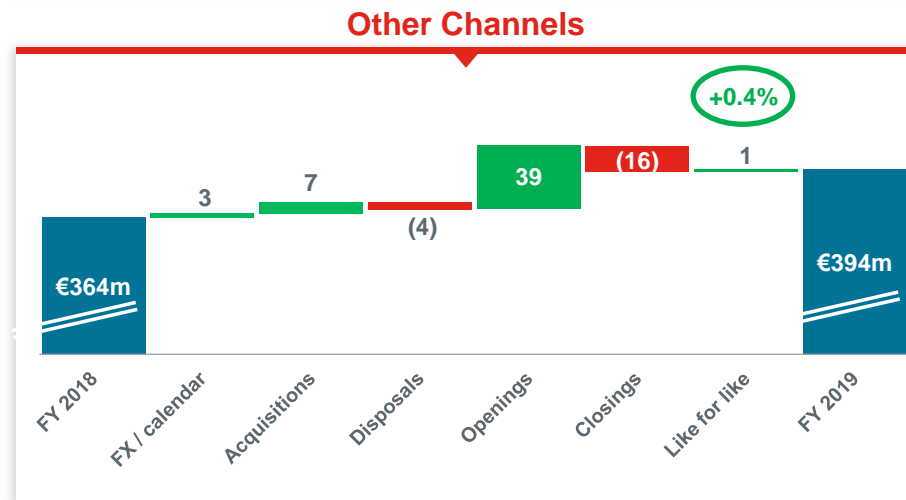
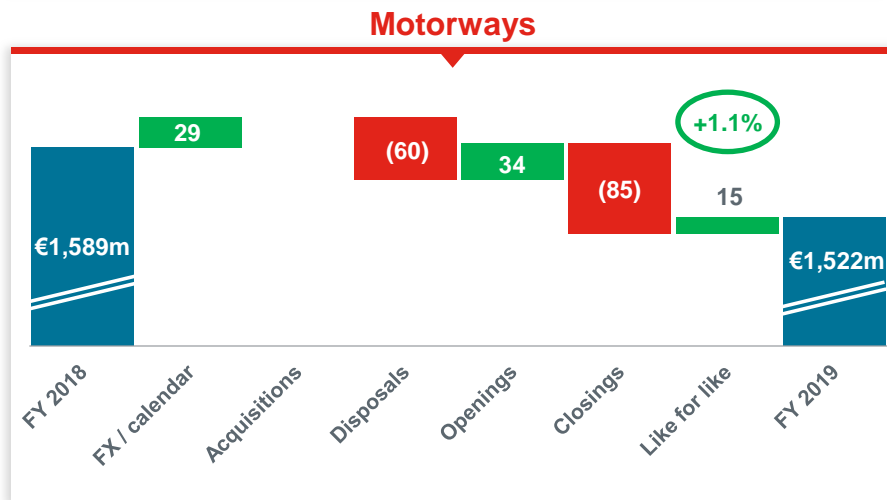
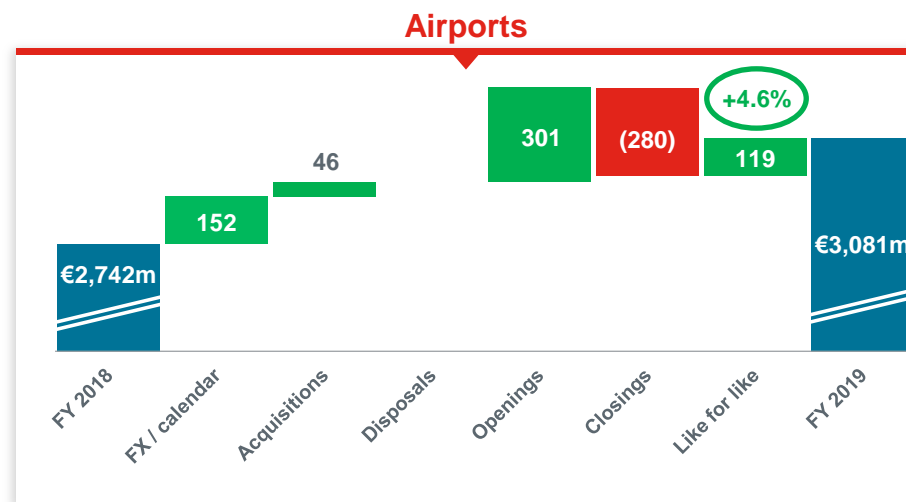
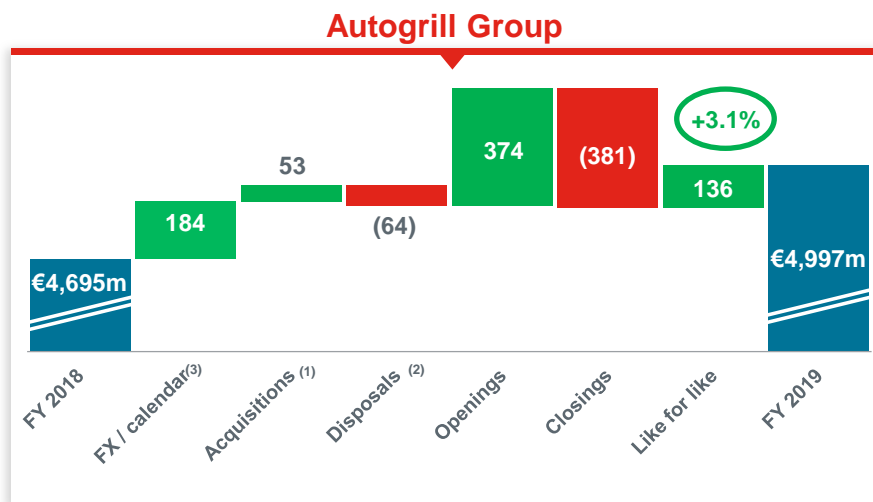
€m	FY2019	FY2019 excluding IFRS16	FY2018	Change	
				Current FX	Constant FX ⁽¹⁾
Revenue	4,997	4,997	4,695	6.4%	3.5%
Underlying EBITDA ⁽²⁾	849	463	417	11.1%	7.6%
<i>% on revenue</i>	<i>17.0%</i>	<i>9.3%</i>	<i>8.9%</i>		
Underlying EBIT	228	198	180	10.1%	6.1%
<i>% on revenue</i>	<i>4.6%</i>	<i>4.0%</i>	<i>3.8%</i>		
Underlying pre-tax result	128	169	151	12.4%	8.6%
Underlying net result	106	139	119	16.6%	13.2%
UNDERLYING NET RESULT AFTER MINORITIES	85	117	102	14.8%	11.7%
Stock option plans	(10)	(10)	(1)		
Capital gain net of transaction costs	128	128	-		
Acquisition fees	(1)	(1)	(3)		
Capital gain on equity participation	38	38	-		
Cross-generational deal and other efficiency costs	(9)	(9)	(25)		
Tax effect ⁽³⁾	(26)	(26)	(3)		
Net Reported Result after minorities	205	237	69	244.9%	233.4%

⁽¹⁾ Data converted using average FX rates

⁽²⁾ Net of Corporate costs of €25m in FY2019, €26m in FY2019 excluding IFRS16 and €23m in FY2018

⁽³⁾ Including US tax reform impact of -€4m in FY2018, nil in FY2019 and FY2019 excluding IFRS16

FY2019 – Strong revenue growth at airports



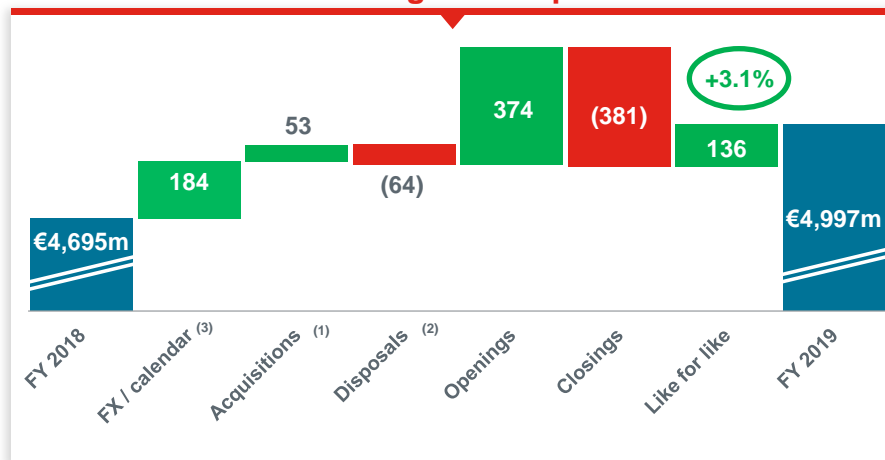
⁽¹⁾ Acquisitions: Le CroBag in Other Channels at the end of February 2018 (€7m of sales contribution in FY2019); Avila in Airports in Q3 2018 (c.€21m of sales contribution in FY2019); Pacific Gateway Concession in Airports in May 2019 (c.€26m of sales contribution in FY2019)

⁽²⁾ Disposals: Canadian motorways in May 2019 (€60m of sales contribution in FY2018); Czech Republic in Other Channels in May 2019 (€4m of sales contribution in FY2018)

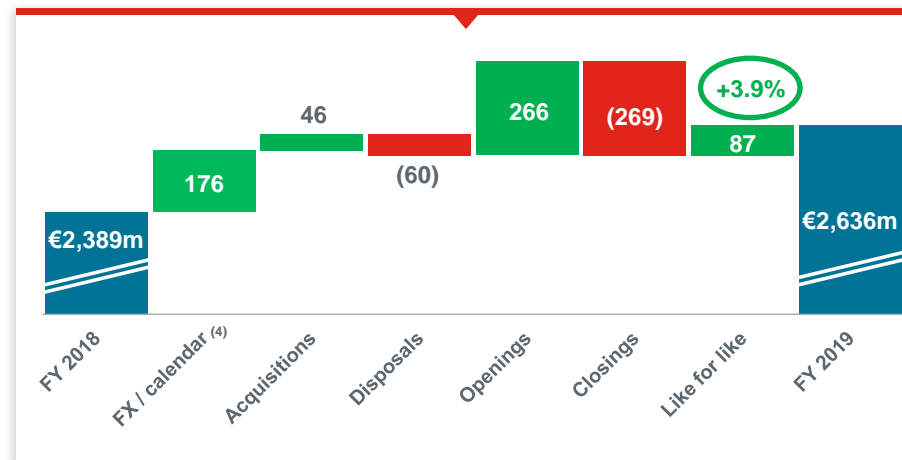
⁽³⁾ FX: €133m; Calendar €51m

FY2019 – Good like for like revenue growth globally

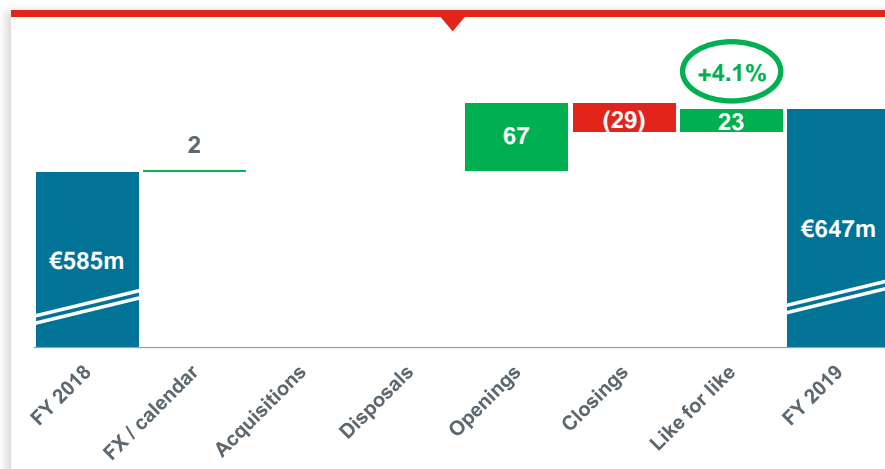
Autogrill Group



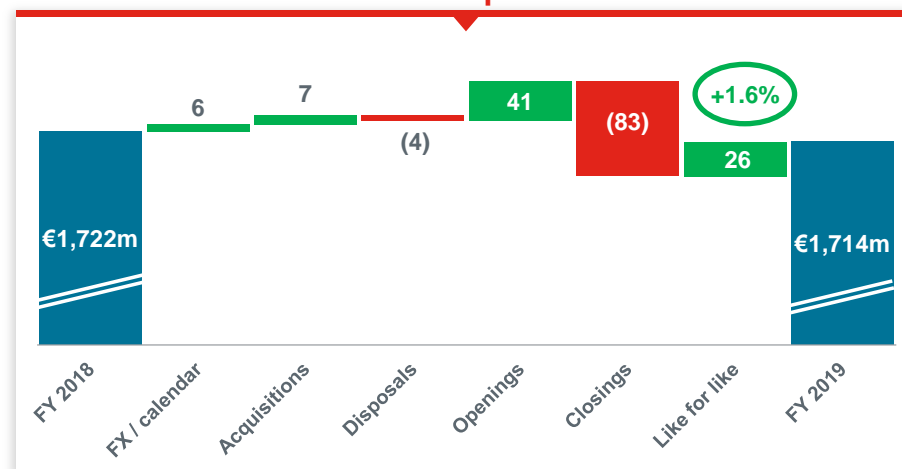
North America



International



Europe








⁽¹⁾ Acquisitions: Le CroBag in Europe at the end of February 2018 (€7m of sales contribution in FY2019); Avila in North America in Q3 2018 (c.€21m of sales contribution in FY2019); Pacific Gateway Concession in North America in May 2019 (€26m of sales contribution in FY2019)

⁽²⁾ Disposals: Canadian motorways in May 2019 (€60m of sales contribution in FY2018); Czech Republic in May 2019 (€4m of sales contribution in FY2018)

⁽³⁾ Group FX: €133m; Group Calendar: €51m

⁽⁴⁾ North America FX: €125m; North America Calendar: €51m

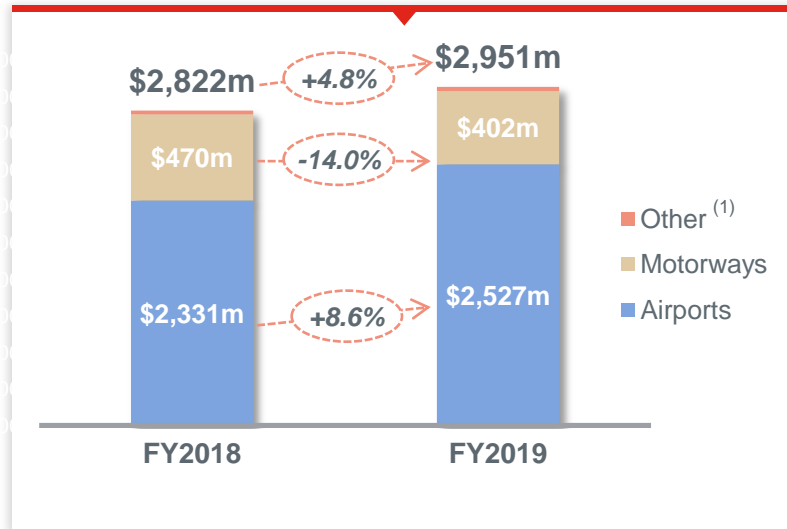
FY2019 – Different dynamics across the regions

		Y-o-Y	Comments
North America	• Revenue growth		• Strong revenue growth driven by very good like for like performance at airports
	• Underlying EBITDA margin ⁽¹⁾		• Stable underlying EBITDA margin despite the inflationary pressure on labor
International	• Revenue growth		• Strong revenue growth both on a like for like basis and as a result of new openings
	• Underlying EBITDA margin ⁽¹⁾		• 2019 a year focused on bringing all the new openings up to speed
Europe	• Revenue growth		• Revenue stable, as the exit from non strategic activities was recovered through positive like for like performance, new openings and acquisitions
	• Underlying EBITDA margin ⁽¹⁾		• Significant EBITDA margin increase across the board, with Italy driving the performance

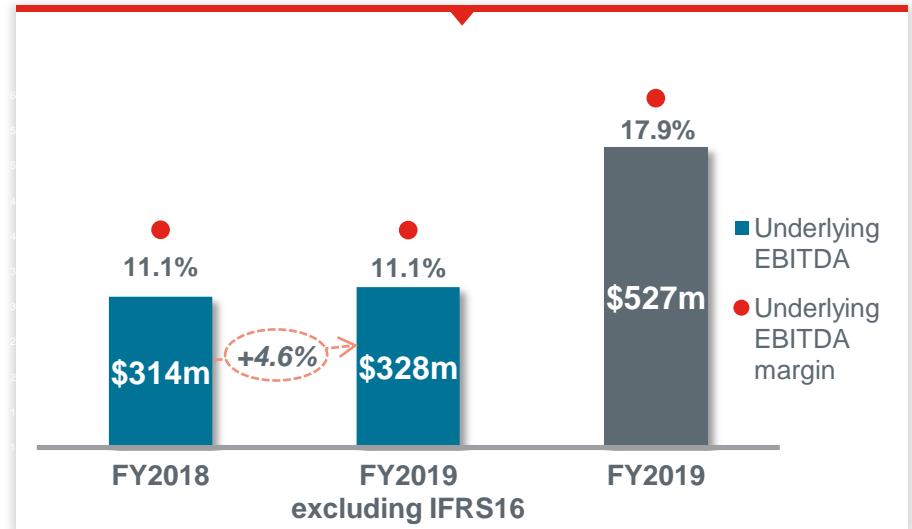
⁽¹⁾ Excluding IFRS16

FY2019 – North America: strong revenue at airports

Revenue



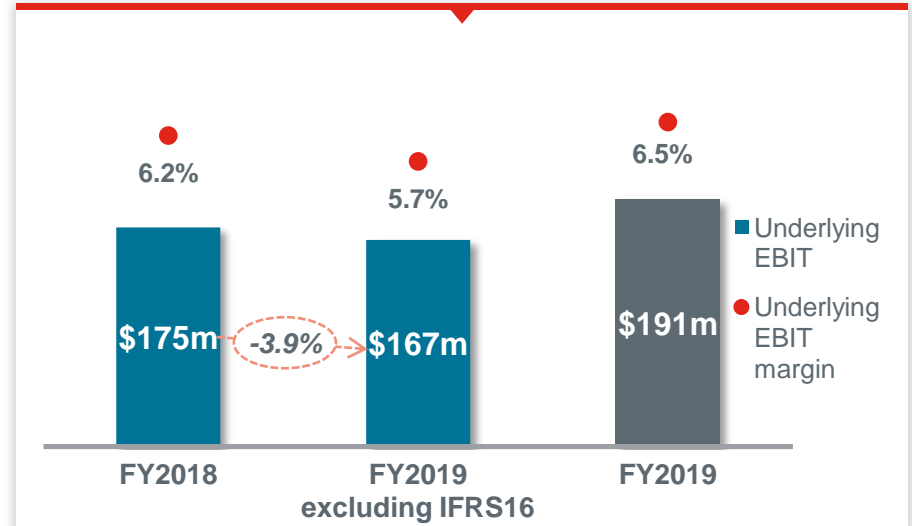
Underlying⁽²⁾ EBITDA and EBITDA margin



Comments

- Very good like for like growth (+3.9%): strong growth at airports (+4.5% like for like)
- Stable underlying EBITDA as expected
- Underlying EBIT reflecting higher D&A
- *Impact of stock option plans: -\$3.2m in FY2019 & FY2019 excluding IFRS16 EBITDA and EBIT (-\$0.8m in FY2018)*
- *Impact of acquisition fees: -\$1.0m in FY2019 & FY2019 excluding IFRS16 EBITDA and EBIT (-\$2.4m in FY2018)*
- *Impact of other efficiency costs: -\$5.4m in FY2019 & FY2019 excluding IFRS16 EBITDA and EBIT (-\$1.9m in FY2018)*
- *Capital gain on Canadian motorway business disposal: +\$133.9m in FY2019 & FY2019 excluding IFRS16 EBITDA and EBIT (nil. in FY2018)*

Underlying⁽²⁾ EBIT and EBIT margin



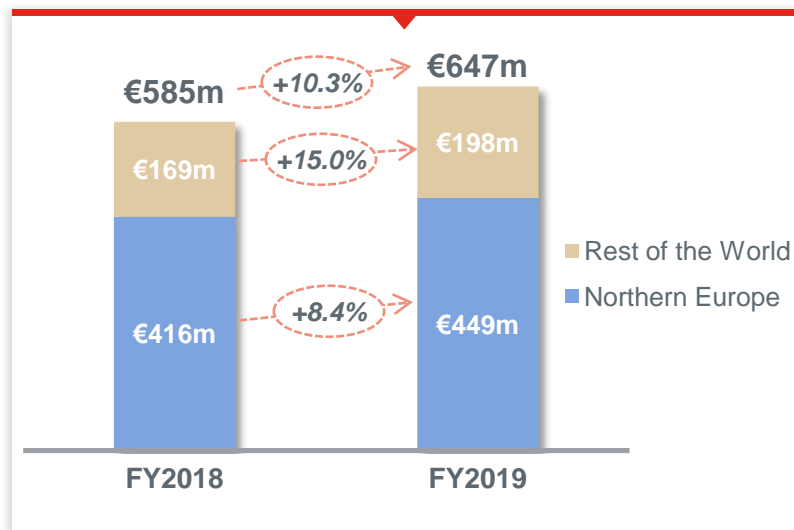
Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details.

⁽¹⁾ "Other" includes shopping malls

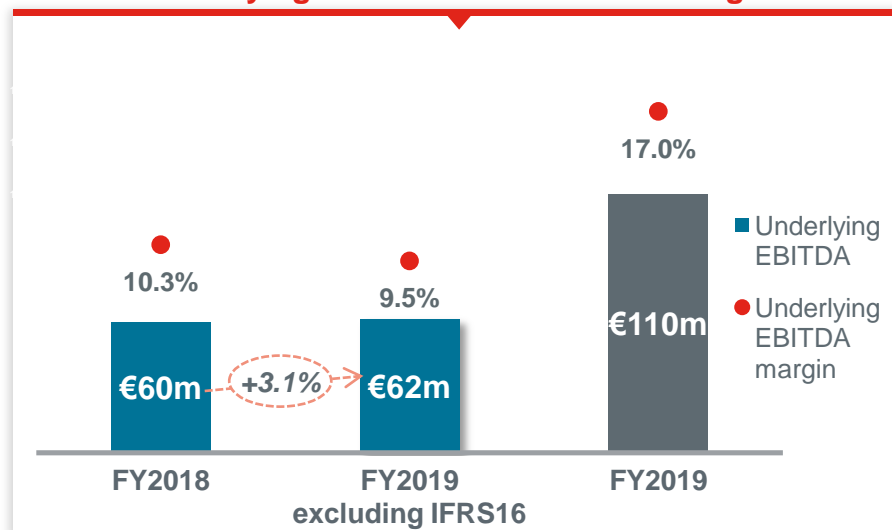
⁽²⁾ Underlying = excluding the impact of the stock option plans, capital gain on Canadian motorway business disposal, acquisition fees and other items

FY2019 – International: revenue growth with EBITDA impacted by start-up costs

Revenue



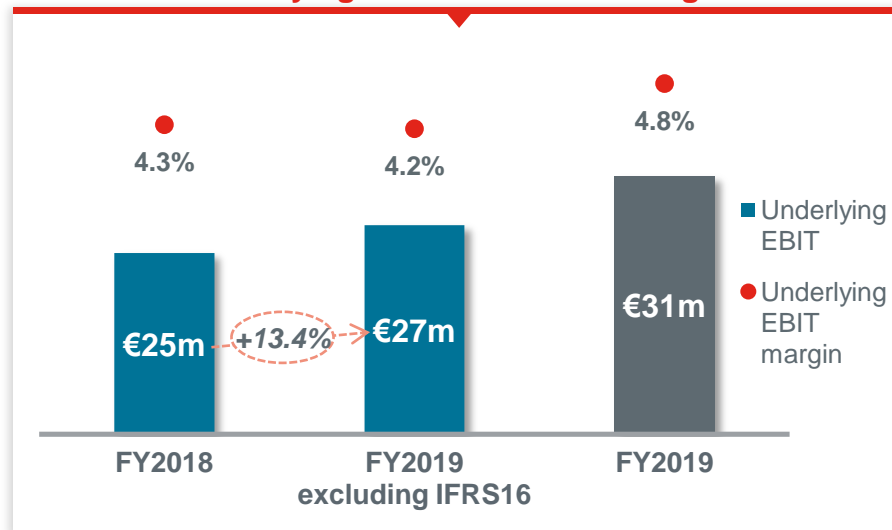
Underlying⁽¹⁾ EBITDA and EBITDA margin



Comments

- Positive like for like revenue growth (+4.1%), driven by airports
- Underlying EBITDA margin impacted by the start-up phase of the new business initiatives
- Underlying EBIT up 13.4%
- *Impact of stock option plans: -€1.3m in FY2019 & FY2019 excluding IFRS16 EBITDA and EBIT (-€0.5m in FY2018)*
- *Impact of other efficiency costs: -€0.9m in FY2019 & FY2019 excluding IFRS16 EBITDA (nil. in FY2018)*
- *Impact of other efficiency costs: -€3.7m in FY2019 & FY2019 excluding IFRS16 EBIT (nil. in FY2018)*

Underlying⁽²⁾ EBIT and EBIT margin

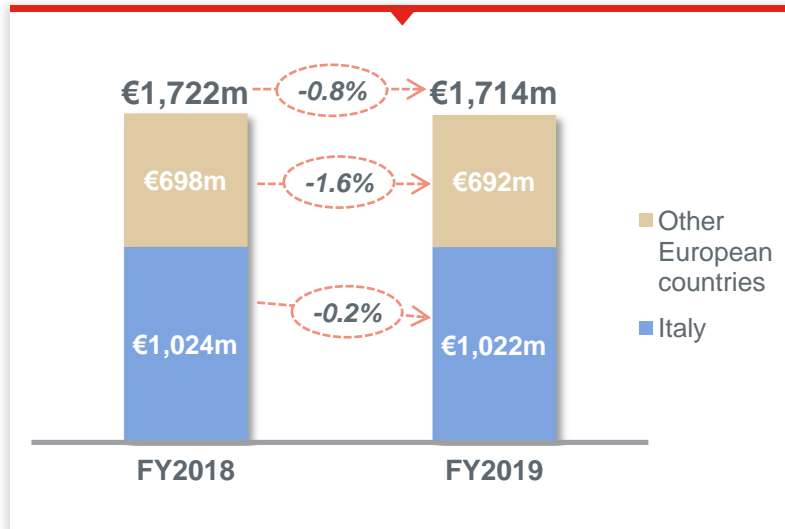


Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details.

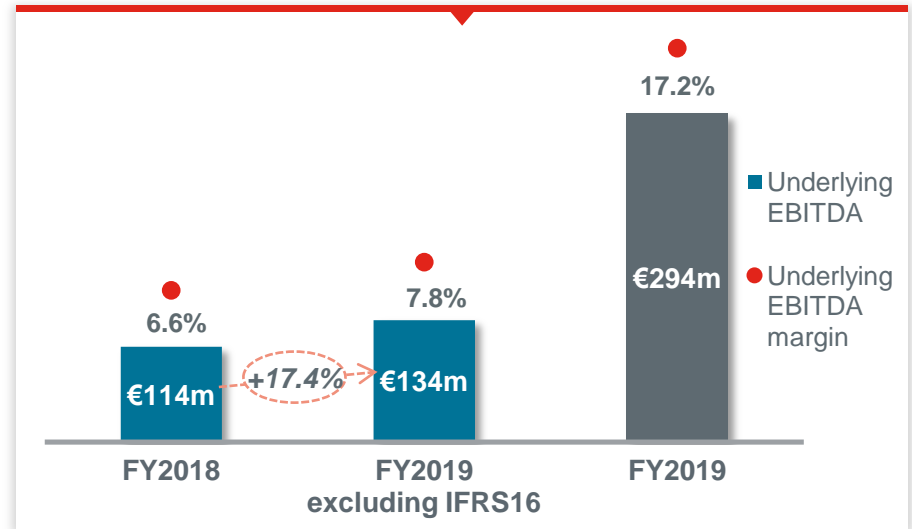
⁽¹⁾ Underlying = excluding the impact of the stock option plans, and other items

FY2019 – Europe: strong execution and significant profitability

Revenue



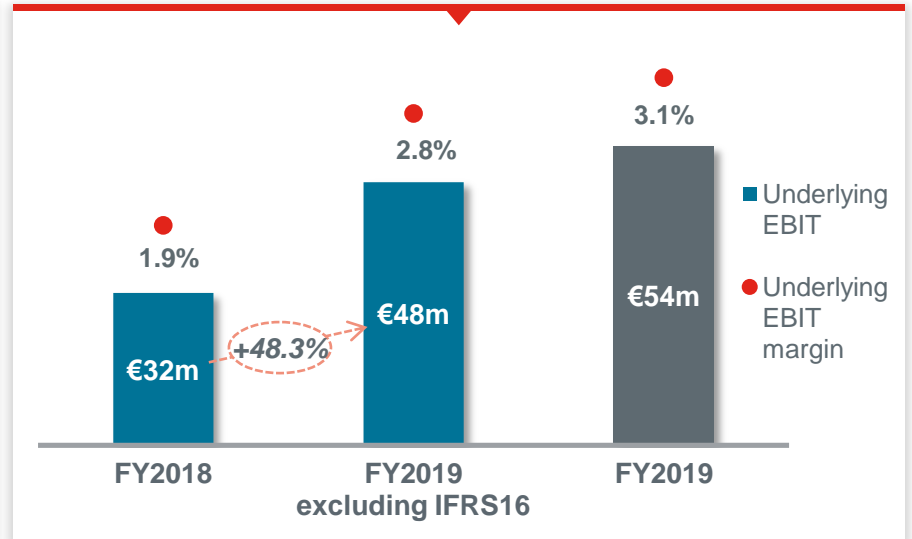
Underlying⁽¹⁾ EBITDA and EBITDA margin



Comments

- Like for like growth (+1.6%): improved performance at airports and on Italian motorways, gaining momentum in the second half of 2019
- Underlying EBITDA margin improved by c.120bps
- Underlying EBIT margin improved by c.95bps
- *Impact of stock option plans: -€0.7m in FY2019 & FY2019 excluding IFRS16 EBITDA and EBIT (nil. in FY2018)*
- *Cross-generational deal (Italy), other efficiency costs: -€0.2m in FY2019 & FY2019 excluding IFRS16 EBITDA and EBIT (-€23.4m in FY2018)*
- *Acquisition fees: nil. in FY2019 & FY2019 excluding IFRS16 EBITDA and EBIT (-€0.9m in FY2018)*
- *Capital gain on disposal of Czech Republic activities: +€8.0m in FY2019 & FY2019 excluding IFRS16 EBITDA and EBIT (nil. in FY2018)*

Underlying⁽²⁾ EBIT and EBIT margin

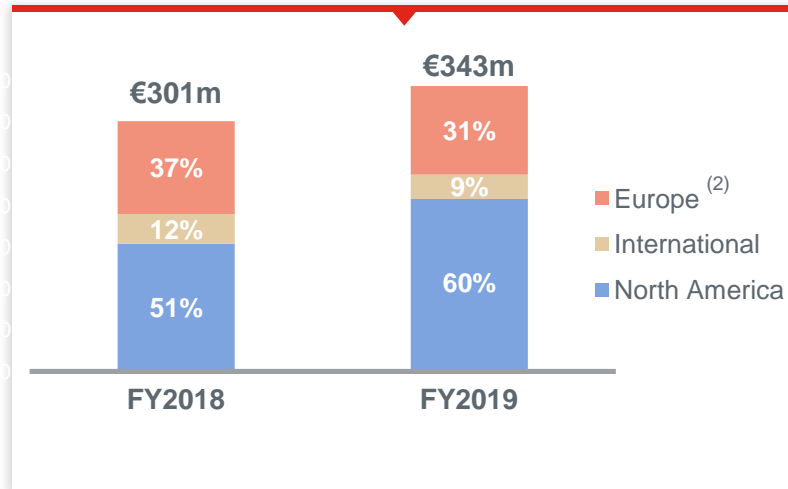


Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details.

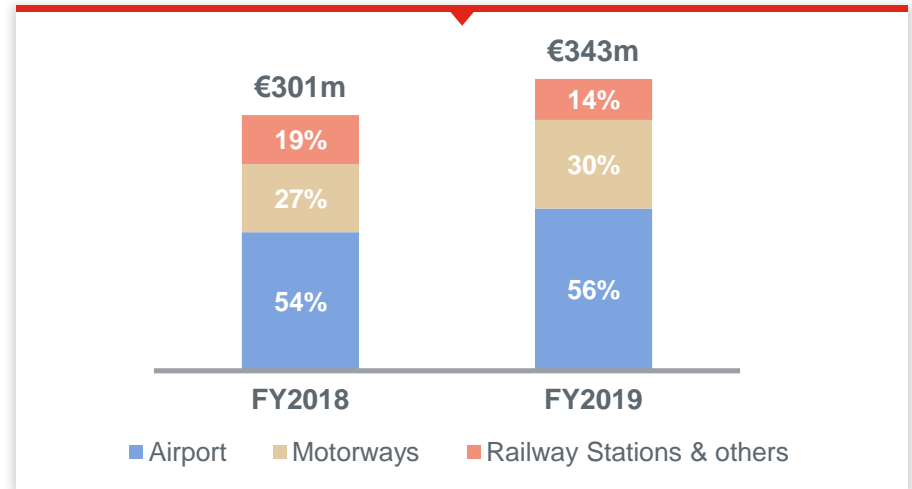
⁽¹⁾ Underlying = excluding the impact of the stock option plans, Cross-generational deal (Italy), other efficiency projects and other items, acquisition fees and capital gain on disposal of Czech Republic activities

FY2019 – Capex ⁽¹⁾ focused in North America

Capex by region



Capex by channel



- Investing to support future growth at airports
 - North America: New Orleans, Minneapolis, Seattle and Boston
 - International: Istanbul, India and Dubai
 - Europe: Zurich
- Refurbishment works following a major motorway concessions renewal season in 2016 and 2017
 - Europe: Italy and France
 - North America: ramped up the pace of investment on the New Jersey Turnpike and Garden State Parkway
- 80% development capex, 20% maintenance and ICT

⁽¹⁾ Accrued capex

⁽²⁾ Including Corporate capex

FY2019 – Free cash flow up by 72%

€m	FY2019	FY2019 excluding IFRS16	FY2018
EBITDA	961	574	387
Capital gains net of transaction costs	(128)	(128)	-
Change in net working capital and net change in non-current non-financial assets and liabilities	(10)	(17)	(6)
Net repayment of lease liabilities	(325)	-	-
Other non-cash items	(2)	(6)	(3)
OPERATING CASH FLOW	496	424	377
Taxes paid	(27)	(27)	(30)
Net interest paid	(25)	(25)	(23)
Net implicit interest on lease liabilities	(72)	-	-
FREE CASH FLOW FROM OPERATIONS, BEFORE CAPEX	372	372	324
Net capex ⁽¹⁾	(333)	(333)	(290)
FREE CASH FLOW as reported	39	39	33
Taxes paid on Canadian motorways disposal	10	10	-
Capex committed as part of transaction for the acquisition of Pacific Gateway Concession	8	8	-
FREE CASH FLOW excluding the impact of North American acquisitions/disposals	57	57	33

⁽¹⁾ FY2019 and FY2019 excluding IFRS16: capex paid -€343m net of asset disposal €11m – FY2018: capex paid -€300m net of fixed asset disposal €10m

FY2019 – Net cash flow of €175m before dividends

€m	FY2019	FY2019 excluding IFRS16	FY2018
FREE CASH FLOW excluding impact from North American acquisitions/disposals	57	57	33
Acquisitions/disposals ⁽¹⁾	135	135	(76)
Taxes paid on Canadian motorways disposal	(10)	(10)	-
Capex committed as part of transaction for the acquisition of Pacific Gateway Concession	(8)	(8)	-
NET CASH FLOW BEFORE DIVIDENDS	175	175	(43)
Dividends ⁽²⁾	(44)	(44)	(56)
NET CASH FLOW	131	131	(99)
OPENING NET FINANCIAL POSITION	671	671	544
Net cash flow	(131)	(131)	99
FX and other movements	19	19	28
CLOSING NET FINANCIAL POSITION before IFRS16 impact	559	559	671
Net Lease Liabilities	2,389		
CLOSING NET FINANCIAL POSITION after IFRS16 impact	2,948		

⁽¹⁾ Acquisitions: Pacific Gateway acquired in May 2019 (-€32m) and Le CroBag acquired in March 2018 (-€6m in FY2019 and FY2019 excluding IFRS16; -€59m in FY2018); Disposals: Canadian motorways in May 2019 (€164m) and Czech Republic in May 2019 (€9m)

⁽²⁾ Dividends include dividends paid to Group shareholders (€51m in FY2019 and FY2019 excluding IFRS16; €48m in FY2018) and dividends paid to minority partners net of capital increase (-€7m in FY2019 and FY2019 excluding IFRS16; €8m in FY2018)

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



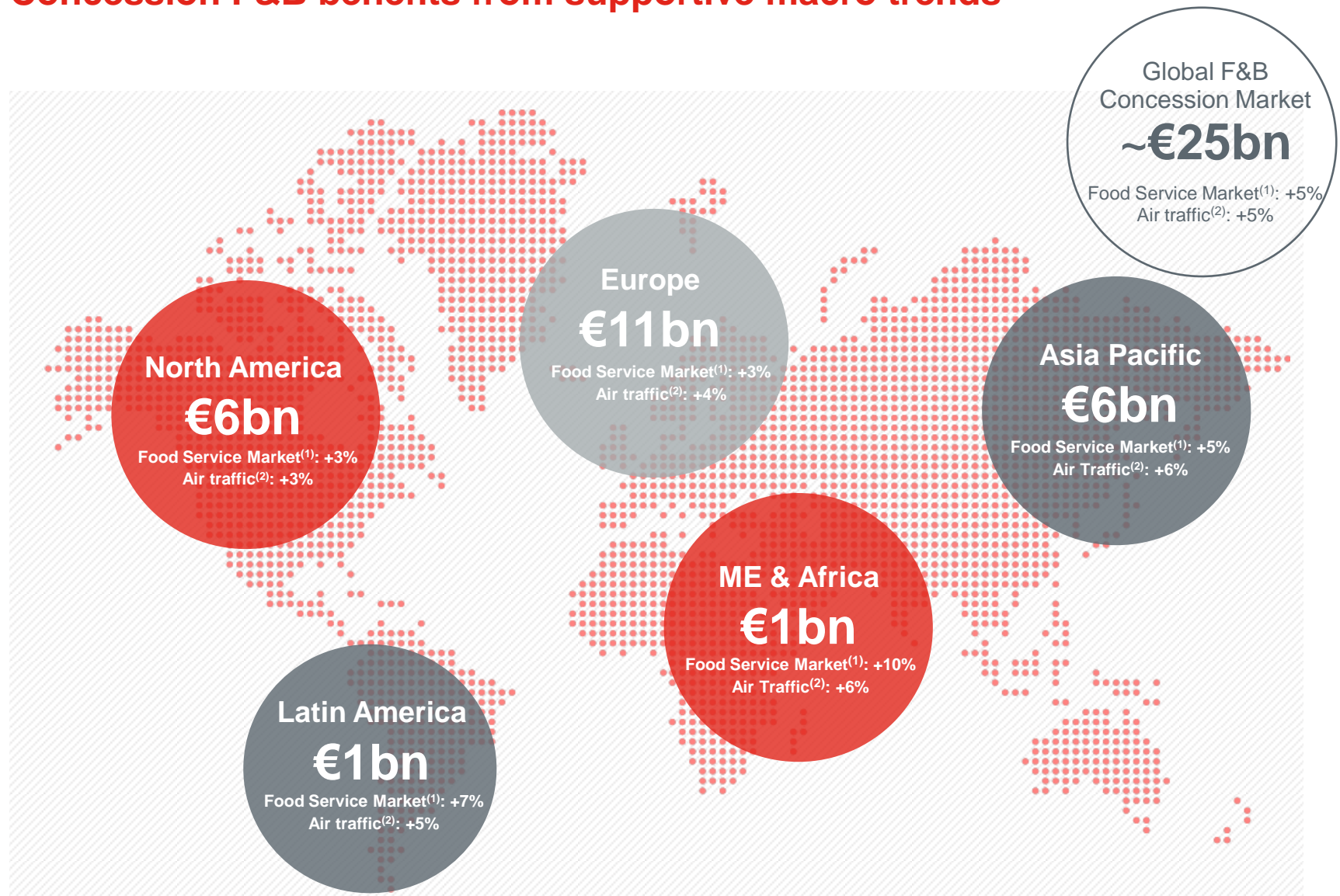
- Driven by **immediate needs** and impulse
- **Favourable** customer demographics
- Higher average **dwell time** increases spend

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

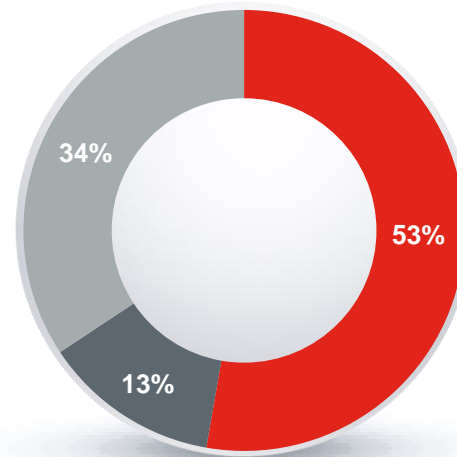
Autogrill's strengths reflect excellence in the travel space



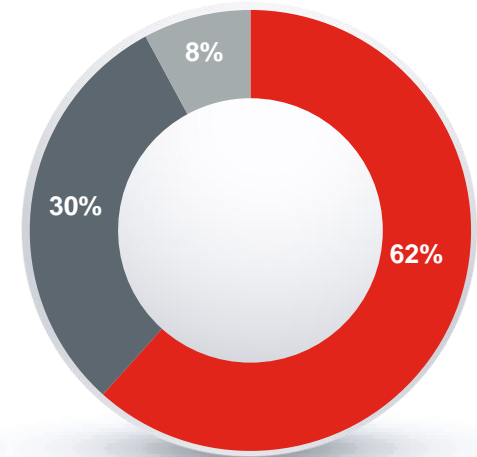
Autogrill at a glance: leader with a global footprint



Revenue by geography



Revenue by channel



■ North America ■ International ■ Europe ■ Airports ■ Motorways ■ Other⁽¹⁾

Figures refer to FY2019

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

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:

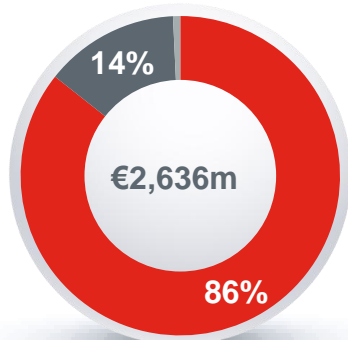


⁽¹⁾ Source: Airport Experience Fact Book (2018), company estimates

⁽²⁾ Source: Girà, company estimates

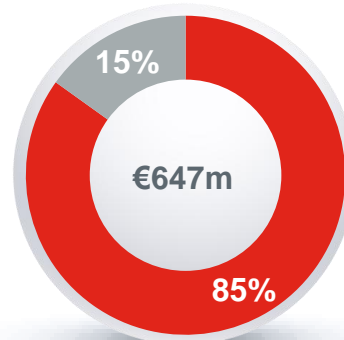
Autogrill at a glance: leader with a global footprint

North America



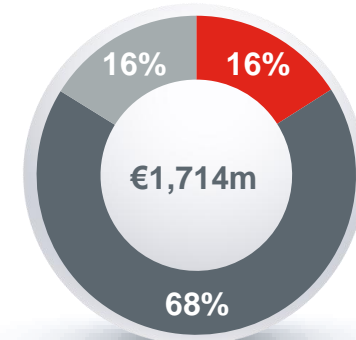
■ Airports ■ Motorways

International

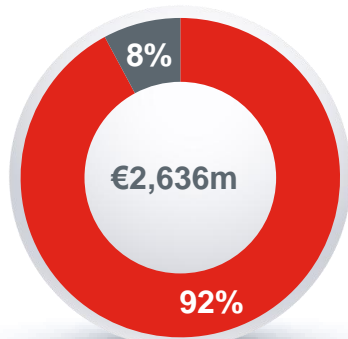


■ Airports ■ Other(1)

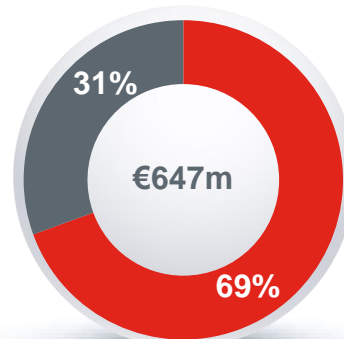
Europe



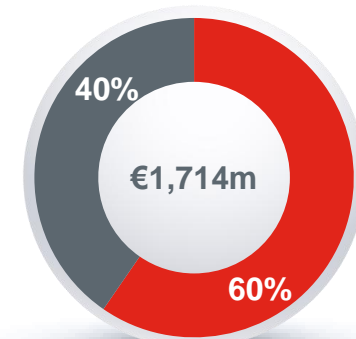
■ Airports ■ Motorways ■ Other(2)



■ USA ■ Canada



■ Northern Europe ■ Rest of the World



■ Italy ■ Other European countries

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



ACI Awards



“Highest Regard for Customer Service”



Best “Green” Concessions Practice



Our “Bistrot”: a multi-award-winning concept



Outstanding Design



(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



Gran Café Het Palais , Amsterdam airport Schiphol (NL)



Feeling good on the move®

Definitions

- “FY2019 excluding IFRS16” / “31/12/2019 excluding IFRS16”

Autogrill Group has applied the IFRS16 accounting standard since the 1st of January 2019. To allow a better understanding of the operations and a better comparison of the data, it was felt appropriate to adjust the numbers to the 31st of December 2019, by applying the new accounting principle, to make the numbers coherent with criteria for the preparation of financial results which did not require application of the new principle (the criteria for the preparation of the financial results are illustrated in the Group consolidated financial statement to the 31st of December 2018 and the abbreviated financial statement to the 30st of December 2019). From financial year 2020, it will no longer be necessary to present historical numbers adjusted for the application of IFRS16, as the numbers will be immediately comparable to the current financial year
- 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 (FY2019 & FY2019 excluding IFRS16 and FY2018), ii) Cross-generational deal (Italy) and other efficiency projects (FY2019 & FY2019 excluding IFRS16 and FY2018), iii) Tax effect (FY2019 & FY2019 excluding IFRS16 and FY2018), iv) Capital gains net of transaction costs (FY2019 & FY2019 excluding IFRS16), v) Capital gains on equity participation (FY2019 & FY2019 excluding IFRS16), vi) Acquisition fees (FY2019 & FY2019 excluding IFRS16 and 2018)
- 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 (including IFRS 16 impacts on all these sections)

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	FY2019	% on revenue	FY2019 excluding IFRS16	% on revenue	FY2018	% on revenue	Change*	
							Current FX	Constant FX ⁽¹⁾
Revenue	4,996.8	100.0%	4,996.8	100.0%	4,695.3	100.0%	6.4%	3.5%
Other operating income	231.0	4.6%	249.3	5.0%	131.1	2.8%	90.2%	89.4%
Total revenue and other operating income	5,227.7	104.6%	5,246.1	105.0%	4,826.4	102.8%	8.7%	5.8%
Raw materials, supplies and goods	(1,534.8)	30.7%	(1,534.8)	30.7%	(1,445.6)	30.8%	6.2%	3.7%
Personnel expense	(1,673.8)	33.5%	(1,673.8)	33.5%	(1,557.0)	33.2%	7.5%	4.4%
Leases, rentals, concessions and royalties	(578.4)	11.6%	(983.4)	19.7%	(876.5)	18.7%	12.2%	9.2%
Other operating expense	(607.8)	12.2%	(607.7)	12.2%	(560.4)	11.9%	8.5%	5.4%
Capital gain on asset disposal	127.6	2.6%	127.6	2.6%	-	0.0%	0.0%	0.0%
EBITDA ⁽²⁾	960.6	19.2%	574.0	11.5%	386.9	8.2%	48.4%	43.4%
Depreciation, amortisation and impairment losses	(624.0)	12.5%	(267.7)	5.4%	(236.9)	5.0%	13.0%	9.9%
EBIT	336.6	6.7%	306.3	6.1%	150.0	3.2%	104.1%	95.7%
Net financial charges	(99.0)	2.0%	(26.9)	0.5%	(29.1)	0.6%	-7.6%	-11.6%
Income (expenses) from investments	36.4	0.7%	36.4	0.7%	0.0	0.0%	n.s.	n.s.
Pre-tax result	273.9	5.5%	315.8	6.3%	121.0	2.6%	161.0%	150.5%
Income tax	(47.7)	1.0%	(56.3)	1.1%	(34.5)	0.7%	63.1%	55.0%
Net Result	226.3	4.5%	259.5	5.2%	86.5	1.8%	200.1%	189.0%
Minorities	21.1	0.4%	22.7	0.5%	17.8	0.4%	27.5%	21.1%
Net Result after minorities	205.2	4.1%	236.8	4.7%	68.7	1.5%	244.9%	233.4%

⁽¹⁾ Data converted using average FX rates

⁽²⁾ Net of Corporate costs of €30m in FY2019, €31m in FY2019 excluding IFRS16 and €24m in FY2018

Consolidated P&L – Detailed revenue growth

Revenue by geography

€m	FY 2019	FY 2018	FX ⁽¹⁾	Organic growth						
				Like for Like		Openings	Closings	Acquisitions ⁽²⁾	Disposals ⁽³⁾	Calendar
North America	2,635.6	2,389.1	125.0	87.5	3.9%	266.4	(269.2)	45.6	(59.7)	50.9
International	647.1	584.6	1.8	22.6	4.1%	66.7	(28.7)	-	-	-
Europe	1,714.1	1,721.6	5.8	26.1	1.6%	41.3	(83.3)	7.1	(4.5)	-
Italy	1,021.7	1,023.6		12.1	1.2%	17.2	(31.3)			
Other European countries	692.4	698.0	5.8	13.9	2.2%	24.1	(52.0)	7.1	(4.5)	-
Total Revenue	4,996.8	4,695.3	132.6	136.2	3.1%	374.5	(381.2)	52.7	(64.1)	50.9

Revenue by channel

€m	FY 2019	FY 2018	FX ⁽¹⁾	Organic growth						
				Like for Like		Openings	Closings	Acquisitions ⁽²⁾	Disposals ⁽³⁾	Calendar
Airports	3,080.8	2,742.2	108.3	119.4	4.6%	301.2	(279.8)	45.6	-	44.0
Motorways	1,521.6	1,588.6	22.2	15.5	1.1%	34.2	(85.3)	-	(59.7)	6.4
Other Channels	394.3	364.5	2.1	1.4	0.4%	39.1	(16.0)	7.1	(4.5)	0.5
Total Revenue	4,996.8	4,695.3	132.6	136.2	3.1%	374.5	(381.2)	52.7	(64.1)	50.9

⁽¹⁾ Data converted using average FX rates

⁽²⁾ Acquisitions: Le CroBag in Europe in February 2018; Avila in North America in Q3 2018; Pacific Gateway in North America in May 2019

⁽³⁾ Disposals: Canadian motorways in May 2019; Czech Republic in May 2019

Consolidated P&L – Detailed revenue, underlying EBITDA, underlying EBIT

€m	FY2019	% on revenue	FY2019 excluding IFRS16	% on revenue	FY2018	% on revenue	Change	
							Current FX	Constant FX ⁽¹⁾
North America	2,636		2,636		2,389		10.3%	4.8%
International	647		647		585		10.7%	10.3%
Europe	1,714		1,714		1,722		-0.4%	-0.8%
Total REVENUE	4,997		4,997		4,695		6.4%	3.5%
North America	471	17.9%	293	11.1%	266	11.1%	10.2%	4.6%
International	110	17.0%	62	9.5%	60	10.3%	2.1%	3.1%
Europe	294	17.2%	134	7.8%	114	6.6%	18.1%	17.4%
Corporate costs	(25)		(26)		(23)		11.1%	8.3%
Underlying EBITDA	849	17.0%	463	9.3%	417	8.9%	11.1%	7.6%
North America	170	6.5%	150	5.7%	148	6.2%	1.1%	-3.9%
International	31	4.8%	27	4.2%	25	4.3%	9.3%	13.4%
Europe	54	3.1%	48	2.8%	32	1.9%	50.2%	48.3%
Corporate costs	(27)		(27)		(25)		8.0%	5.5%
Underlying EBIT	228	4.6%	198	4.0%	180	3.8%	10.1%	6.1%

⁽¹⁾ Data converted using average FX rates

Consolidated balance sheet

€m	31/12/2019	31/12/2019 excluding IFRS16	31/12/2018	Change	
				Current FX	Constant FX ⁽¹⁾
Intangible assets	986	986	961	25	9
Property, plant and equipment	1,091	1,093	983	110	96
Right of Use	2,359	-	-	-	-
Financial assets	38	38	29	9	8
A) Non-current assets	4,474	2,116	1,973	143	113
Inventories	134	134	122	12	11
Trade receivables	55	55	48	7	6
Other receivables	125	153	167	(14)	(14)
Trade payables	(397)	(411)	(376)	(34)	(31)
Other payables	(392)	(396)	(390)	(6)	(1)
B) Working capital	(474)	(465)	(431)	(34)	(29)
Invested capital (A+B)	3,999	1,652	1,542	109	85
C) Other non-current non-financial assets and liabilities	(115)	(124)	(130)	6	8
D) Net invested capital of continuing operations (A+B+C)	3,884	1,528	1,412	116	93
E) Asset held for sale and discontinued	(0)	(0)	(0)	0	0
F) Net invested capital (A+B+C+E)	3,884	1,528	1,412	116	93
Equity attributable to owners of the parent	858	890	686	204	189
Equity attributable to non-controlling interests	78	79	55	24	24
G) Equity	936	969	741	228	213
Non-current financial liabilities	2,925	826	860	(34)	(42)
Non-current financial assets	(74)	(8)	(15)	8	9
H) Non-current net financial indebtedness	2,851	819	845	(26)	(33)
Current financial liabilities	462	88	77	11	7
Cash and cash equivalents and current financial assets	(365)	(348)	(251)	(97)	(93)
I) Current net financial indebtedness	97	(260)	(174)	(86)	(86)
Total net financial position (H+I)	2,948	559	671	(112)	(120)
Net Finance Lease Liabilities	(2,389)	-	-	-	-
Net Financial Position	559	559	671	(112)	(120)
J) Total (G+H+I), as in F)	3,884	1,528	1,412	116	93

⁽¹⁾ FX €/€ 31 December 2019 of 1.1234 and 31 December 2018 of 1.1450

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

Borrowings - 31 December 2019	Interest rate	Maturity date	Available amount	Drawn	Undrawn	Covenants
\$150m private placement	5.12%	Jan-23		\$150m		EBITDA interest coverage $\geq 4.5x$ ⁽¹⁾ Gross Debt / EBITDA $\leq 3.5x$ ⁽¹⁾
\$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		
US private placements				\$350m		
Amortizing Term Loan	Floating	Jun-23	\$150m	\$150m	\$0m	
Revolving Credit Facility	Floating	Jun-23	\$200m	\$0m	\$200m	
Other loans				\$150m		
Total - HMS Host Corp				\$500m		
Term Loan	Floating	Aug-21	€150m	€150m	€0m	EBITDA interest coverage $\geq 4.5x$ ⁽¹⁾ Net Debt / EBITDA $\leq 3.5x$ ⁽¹⁾
Amortizing Term Loan	Floating	Jan-23	€100m	€100m	€0m	
Amortizing Revolving Credit Facility	Floating	Jan-23	€200m	€0m	€200m	
Revolving Credit Facility	Floating	Jan-23	€100m	€100m	€0m	
Amortizing Term Loan	Floating	Aug-24	€50m	€50m	€0m	EBITDA interest coverage $\geq 4.5x$ ⁽²⁾ Net Debt / EBITDA $\leq 3.5x$ ⁽²⁾
Revolving Credit Facility	Floating	Aug-24	€25m	€0m	€25m	
Other loans				€400m		
Total - Autogrill S.p.A.				€400m		

Based on nominal value of borrowings as at 31 December 2019

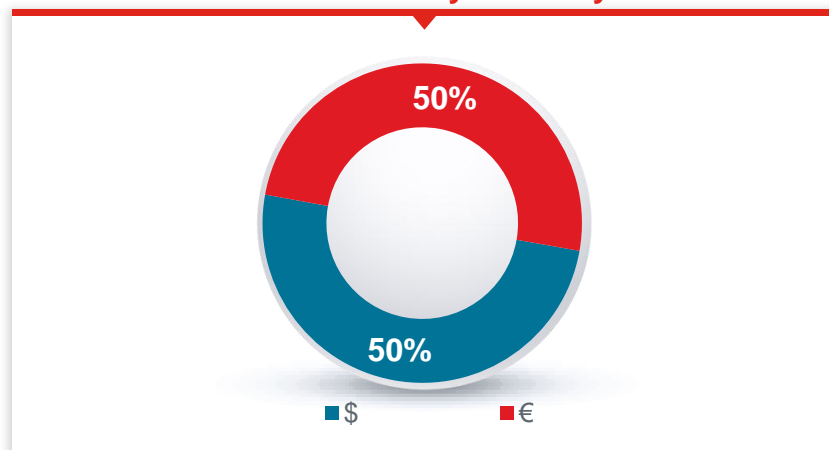
Coupons shown are those at which the debt was issued. The Group deals with IRS to manage the effective interest rates. The chart includes committed lines facilities only

⁽¹⁾ Covenants calculation excluding the impact of IFRS16 application

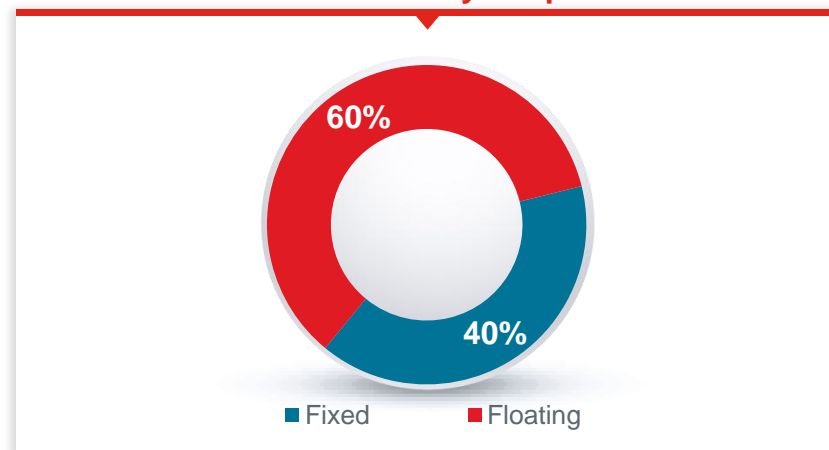
⁽²⁾ Covenants calculation after the impact of IFRS16 application

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

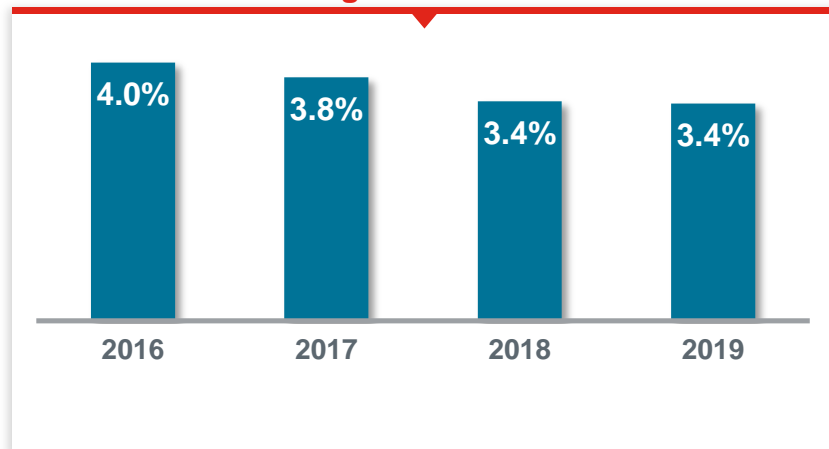
Breakdown by currency



Breakdown by coupon



Average cost of debt⁽¹⁾



Net financial position



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

Calendar



Pier Zero, Helsinki Vantaa Airport (FI)



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Calendar

30 July 2020

- Financial report on 1st Half period to **30 June 2020**

24 September 2020

- Revenue performance as of **31 August 2020**

IR Contacts

Lorenza Rivabene

Group Corporate Development, M&A
and Investor Relations Director
+39 02 4826 3525
lorenza.rivabene@autogrill.net

Emanuele Isella

Investor Relations Manager
+39 02 4826 3617
emanuele.isella@autogrill.net

Arthur Targon

Investor Relations Manager
+39 02 4826 3664
arthur.targon@autogrill.net



Motta Caffè Bar Milano 1928 (IT)



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