Capital Markets Day 2022

6th September 2022, London
Legal Disclaimer

The proposed transaction between Dufry, Autogrill and Edizione is subject to merger control and other regulatory approvals.

Any statements relating to Dufry and Autogrill as a combined entity are subject to the transaction receiving those regulatory approvals, and completion of the transaction.

Before the regulatory approvals are received, Dufry and Autogrill are separate entities pursuing their own, independent commercial activities and strategies.
We crafted our new strategy based on a deep understanding of our stakeholders and the evolving market trends.

Where do we stand today

- Analyzed consumer & traveler trends
- Talked to employees, brands, and landlords
- Analyzed travel retail market evolution and trends

What comes next

We developed our 5-year strategy and translated it into a concrete actionable financial plan.

We will bring our strategy to life through uncompromised execution.
### 6th September, The Londoner

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>10:45 - 11:30am</td>
<td>Door opening, coffee &amp; snacks, and engagement at venue</td>
</tr>
<tr>
<td>11:30 - 1:00pm</td>
<td>Management presentation (Part 1)</td>
</tr>
<tr>
<td></td>
<td>• Chairman opening note</td>
</tr>
<tr>
<td></td>
<td>• Stakeholder &amp; Market Insights</td>
</tr>
<tr>
<td></td>
<td>• New Dufry Strategy</td>
</tr>
<tr>
<td>1:00 - 2:30pm</td>
<td>Immersive experience and lunch break</td>
</tr>
<tr>
<td>2:30 - 4:00pm</td>
<td>Management presentation (Part 2)</td>
</tr>
<tr>
<td></td>
<td>• Financials</td>
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<tr>
<td></td>
<td>• Conclusion</td>
</tr>
<tr>
<td></td>
<td>• Q&amp;A</td>
</tr>
<tr>
<td>4:15 - 5:30pm</td>
<td>Apéro &amp; networking</td>
</tr>
</tbody>
</table>

### 7th of September, Heathrow

#### Group 1: Heathrow Terminal 5 visit

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:45 – 10:30am</td>
<td>Tour of Terminal 5</td>
</tr>
<tr>
<td>10:30 - 11:00am</td>
<td>Light refreshment (at Sofitel)</td>
</tr>
</tbody>
</table>

#### Group 2: Heathrow Terminal 5 visit

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>10:45 - 12:30pm</td>
<td>Tour of Terminal 5</td>
</tr>
<tr>
<td>12:30 - 1:00pm</td>
<td>Light refreshment (at Sofitel)</td>
</tr>
</tbody>
</table>
MAKING TRAVELERS HAPPIER
Agenda

- Market and Traveler Insights
  - Travel Experience Revolution
  - Geographical Diversification
  - Operational Improvement Culture
  - ESG

- Financials
- Conclusion
- Q&A
Agenda

Market and Traveler Insights

Travel Experience Revolution
Geographical Diversification
Operational Improvement Culture
ESG

Destinations 2027

Focus

- Addressable Market Evolution
  - Large addressable market
  - Healthy fundamentals
  - Resilient customer target segment
  - Strong recovery, at different paces in different markets

Consumer & Traveler Insights

Financials

Conclusion

Q&A
We serve a large Travel Retail market, expanding further with Travel Food & Beverage

Global market size of Travel Concession market (2019, in B $)

- Airports
- Downtown
- Cruises and Ferries
- Motorways
- Trains
- Airlines & Others

Note: Global Travel Retail market excl. roads and railway; F&B defined as F&B concession market at airports, motorways and railways; Deviations in total due to rounding.
Source: Travel Retail Model by leading external party; Generation Data.
Air Traffic market has proven resilient to different shocks

Relative number of airline passengers' growth

Worldwide number of airline passengers¹
(1990-2019, indexed to 1990)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dot.com 9/11</th>
<th>SARS</th>
<th>Global Financial Crisis</th>
<th>CAGR '10-'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>90</td>
<td>1.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>91</td>
<td>1.2</td>
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<td>92</td>
<td>1.4</td>
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<td>93</td>
<td>1.6</td>
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<td>6.4</td>
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<td>18</td>
<td>6.6</td>
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<tr>
<td>19</td>
<td>6.8</td>
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</tbody>
</table>

Note: (1) Total pax including int’l and domestic; Source: Airline Monitor; World Bank; IMF; IATA; Gallup; CNBC; Lit. Search

PAX and flights

10-20% world population estimated to have taken at least one flight in their lives

In developed countries, i.e., the US >35%

Average number of air trips in 2015 among US air travelers 4.6
Global traveler volume will return to pre-COVID levels by 2024, with different speed by geography

### Air traffic total

Air traffic - origin & destination # of departing PAX (B PAX, airport only)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAGR</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth beyond 2019 levels</td>
<td>3.7%</td>
<td>3.2%</td>
<td>3.0%</td>
<td>2.4%</td>
<td>4.5%</td>
<td>2.2%</td>
<td>5.3%</td>
<td>3.5%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Travel Retail Model by leading external party

### Air traffic by region

Air traffic total

<table>
<thead>
<tr>
<th>Region</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td></td>
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<tr>
<td>APAC (excl. CN)</td>
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<tr>
<td>North America</td>
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<tr>
<td>China</td>
<td></td>
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<tr>
<td>Central &amp; South America</td>
<td></td>
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<td></td>
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<tr>
<td>Middle East</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Africa</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

CAGR (23-27)

3.7%
Airline PAX continue to be an attractive segment as number of trips per person grows with GDP per capita

Number of travel trips increases with GDP growth per country

Note: Year under consideration 2019; GDP adjusted for inflation, however, not for price levels between countries; GDP per capita used as proxy for purchasing power of travelers; normative band indicative only

Source: Our world in Data – Oxford Martin School
Airport Travel Retail market to reach pre-COVID levels by 2024/25

Total Travel retail spend (B $, airport only)

Note: Market size based on real GDP growth and excluding F&B
Source: Travel Retail Model by leading external party
Market and Traveler Insights

- Travel Experience Revolution
- Geographical Diversification
- Operational Improvement Culture
- ESG

Financials

Conclusion

Q&A

Focus

- Addressable Market Evolution
- Consumer & Traveler Insights
  - Consumers are changing
  - Travel is changing
  - New travel “personas” emerge demanding new experience and a different value proposition
Consumer and traveler mix is changing, driving different and new behaviors

<table>
<thead>
<tr>
<th>Metric</th>
<th>2019</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Generation Y and Z¹</td>
<td>~40%</td>
<td>&gt;70%</td>
</tr>
<tr>
<td>Sales directly influenced by online</td>
<td>&gt;10%</td>
<td>&gt;30%</td>
</tr>
<tr>
<td>Share of Chinese luxury shopping within China</td>
<td>&gt;33%</td>
<td>&gt;50%</td>
</tr>
</tbody>
</table>

Note: 1) Quantified based on luxury goods shopper profiles; Generation Y = 1980-2000; Generation Z= >2000
Source: IATA; NPS Prism; Bain/ROI Rocket COVID-19 Travel & Leisure Survey 6 September 2020 release; Expert Interviews; Literature search; Dufry analysis
People spend more time on personal devices, especially for using the internet and social media.

Time on mobile devices increased to ~4h / day

Average screen time per day in UK in 2020 (h)

<table>
<thead>
<tr>
<th>Activity</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listening to music</td>
<td>1</td>
</tr>
<tr>
<td>Using social media</td>
<td>2</td>
</tr>
<tr>
<td>Watching TV &amp; streaming</td>
<td>4</td>
</tr>
<tr>
<td>Using internet</td>
<td>5</td>
</tr>
</tbody>
</table>

Source: eMarketer; uSwitch; Common Sense Media 2019
Consumers overindulged on products, but the willingness to go back to experiences is at an all-time high

Global Luxury markets (Index = 2010 | 2010-2025)

<table>
<thead>
<tr>
<th>Experience-based goods</th>
<th>CAGR (10-19)</th>
<th>CAGR (19-21)</th>
<th>CAGR (21-25)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Experience-based goods</td>
<td>8%</td>
<td>0%</td>
<td>~6-10%</td>
</tr>
<tr>
<td>Experiences</td>
<td>9%</td>
<td>-33%</td>
<td>~20-28%</td>
</tr>
<tr>
<td>Luxury products</td>
<td>6%</td>
<td>1%</td>
<td>~5-9%</td>
</tr>
</tbody>
</table>

Note: At current exchange rates; Luxury products include high-quality design furniture and Personal luxury goods; Experience-based goods include Fine Art, Luxury cars, Private Jets and Yachts, Fine Wines & Spirits and Gourmet Food; Experiences include Luxury hospitality, Cruises and Fine dining; (*) 2023 acceleration driven by (hoped) end of supply chain disruption in cars market
Consumer expectations on F&B are evolving

**Better for me**
Seek for **food that suits personal lifestyle** (e.g., vegetarian, paleo, whole foods, etc.)

**Better for the world**
Consciousness about impact on environment leading to **demand for sustainable alternatives** (e.g., reduced energy and water use)

**Enhanced transparency**
Demand for transparency in **sourcing** of ingredients (e.g., desire for local, organic products)

Source: Lit. research
Personalization, convenience & experience increasingly important for both F&B and Retail customers

**Next-gen personalization**

Use of new technology to personalize consumer experiences

**Personalized experiences:**
Expectation of unprecedented **control over every aspect of the restaurant experience** requiring tools that allow to customize offerings

**1:1 Marketing:**
Demand for **personalized experiences / offerings** requires digital tools and advanced analytics to connect on a 1:1 level with the customers

**Effortless ordering:**
Search for **new and simplified forms of ordering and payment** requires deep understanding of consumers’ digital communication habits

**Disruption to store experience**

Opportunities to redefine store experiences

**Seamless pick-up:**
Relevance for **seamless and time efficient in-restaurant pick-up** requires solutions and technology that enable guest recognition on arrival

**Smart automation:**
Expectation of a **consistent and high-quality experience** (also at lower cost) triggers deployment of smart robotics

**Modern workforce:**
Expectation of a **consistent service level** requires new learning opportunities and flexible schedules to attract, retain, and empower the frontline

Source: Lit. research
Emerging consumer interest for wellbeing / eco products

Especially local products and souvenirs are interesting for airport shoppers

% of shoppers that want to buy specific product category

- Local Products & Souvenirs: 24%
- Books & Press: 22%
- Electronics: 21%
- Luxury Products: 17%
- Textile: 13%

Emerging trend to buy

Wellbeing and Sustainable products

- Wellbeing products: 6%
- Sustainable Eco products: 4%

Which products from the wellbeing and sustainable category would you most like to buy in this shop?1

- Healthy Food: 57%
- Sustainable Products: 20%
- Keep Fit/ Fitness: 13%
- No / Low Alcohol: 6%
- Risk-reduced Tobacco Prod.: 6%
- Feel Better Products: 28%
- Dietary Supplements: 19%
- Mental Health/ Foucs: 17%
- Tranquil Travel: 32%
- Relaxing Products: 25%

Note: Based on +11K exit interviews at stores in 17 airports, results of 10.2K Dufry visitors (buyers and browsers); 1) Multiple mentions possible
Traffic patterns and preferences are evolving

Long-haul traffic recovery starting later but quicker

Air traffic - origin & destination # of departing PAX (bn PAX, airport only)

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic</th>
<th>International short-haul (SH)</th>
<th>International long-haul (LH)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>2020</td>
<td>2</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>2021</td>
<td>2</td>
<td>1</td>
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<td>2022</td>
<td>2</td>
<td>1</td>
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<td>2023</td>
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<td>2026</td>
<td>2</td>
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<tr>
<td>2027</td>
<td>2</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

CAGR (23-27)

2-3%

4-5%

5-6%

LCC traffic growing more than total

LCC capacity share evolution (worldwide)

Source: Travel Retail Model by leading external party; Statista Research Department
Leisure travel spend is recovering faster

Business and leisure travel spend (B $)

Leisure travel
- Pent-up leisure demand drives rapid travel recovery
- Customers use "long-term savings" to spend for missed trips
- Domestic / regional travel remains popular due to lower uncertainties

Business travel
- Slower upturn in business travel, (cost savings, technological advances, environmental considerations)
- Travel to visit clients and conferences likely to return strongest vs. internal meetings

Source: Euromonitor International; Deloitte; Kepler Chevreux Research; Ernst & Young; Deloitte; Sabre
Despite current disruptions, the “Airport of the Future” will have more predictable dwell time

From operational disruption & staffing challenges driven by accelerating pax return today…

<table>
<thead>
<tr>
<th>Weakened operational capabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Depleted resources due to collapse in airport traffic during COVID</td>
</tr>
<tr>
<td>• Insufficient and late financial aid</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Long lead times for additional staff deployment</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Training and security clearance requirements (up to 16 weeks)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tight labor market</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Coupled low compensation and long work shifts in security and ground handling jobs</td>
</tr>
<tr>
<td>• Handicapped in attracting people in the current inflationary environment</td>
</tr>
</tbody>
</table>

... to seamless airport of the future in a few years from now with evolving airport operations

Seamless fully digital traveler experience

- Predictable processes with curb-to-plane in <15 min
- Focus on entertainment and affordable retail offers/promo (to compete with city-based retail centers)

‘Airport services’ unlinked from traveler journey

- Travelers engaged in advance of their travel (omni-channel sales)

Airport as leader of aviation ecosystem effectiveness

- Data integration and analytics for CRM-based hyper-personalized service offering to consumers
- Efficient operations and asset management utilization across aviation partners

Source: Airports Council International; InterVISTAS; Airport Technology; NY Times; International Air Transport Association
New travel personas identified through social media listening

- Analysis of 15m travel-related posts in the last 3 years
- From global profiles scouted and validated as influencers / early adopters on Twitter, Instagram, Reddit, Tumblr, and Pinterest
- Insights generated by applying AI and machine learning and predicting patterns and behavioral shifts

Old traveler segments have limited value to predict preference and behavior

<table>
<thead>
<tr>
<th>Main travel needs</th>
<th>Researchers</th>
<th>Independent travelers</th>
<th>Premium travelers</th>
<th>Budget travelers</th>
<th>Group travelers</th>
<th>Habitual travelers</th>
</tr>
</thead>
<tbody>
<tr>
<td>“Plan perfect trip”</td>
<td>“Find my own way”</td>
<td>“Enjoy and spend money”</td>
<td>“Make most of vacation”</td>
<td>“Share &amp; engage w/ others”</td>
<td>“Minimise effort but keep peace of mind”</td>
<td></td>
</tr>
<tr>
<td>Age</td>
<td>25-49</td>
<td>25-49</td>
<td>25-49</td>
<td>25-34</td>
<td>25-49</td>
<td>35-64</td>
</tr>
<tr>
<td>Income</td>
<td>High</td>
<td>Medium</td>
<td>High</td>
<td>Medium</td>
<td>Medium</td>
<td>Low</td>
</tr>
<tr>
<td>Common Companion</td>
<td>Spouse/partner</td>
<td>Solo</td>
<td>Spouse/partner</td>
<td>Children</td>
<td>Children</td>
<td>Solo</td>
</tr>
</tbody>
</table>

Source: IPSOS TripBarometer 2016 Traveler trends and motivations, global findings; Proprietary research supported by external agency; Lit. research
Our social media research identified trending topics like brain boosters in F&B, sensory retail experience, regenerative consumption.

### Emerging tags

<table>
<thead>
<tr>
<th>Nootropic</th>
<th>Adaptogens</th>
<th>Boosting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Superfoods</td>
<td>Brain</td>
<td>Cognitive</td>
</tr>
<tr>
<td>Caffeine</td>
<td>Nutrients</td>
<td>Supplement</td>
</tr>
</tbody>
</table>

### Topic popularity

#### Timeline

- **Source:** Proprietary research supported by external agency

### Posting demographics / targets

<table>
<thead>
<tr>
<th>Demographics</th>
<th>Luxury Lovers</th>
<th>Alcohol Drinkers</th>
<th>Hot Drinks Passions</th>
<th>Vegetarians</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millennials</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gen X</td>
<td></td>
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<td>Female</td>
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<td>Male</td>
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</tbody>
</table>

The travel industry is moving on to a new buzzword, replacing “sustainable” with “regenerative.”

### Examples

1. There’s a continual pursuit for effective brain boosters in F&B
2. After a long period of restrictions, sensory retail experiences have surged in popularity
3. The travel industry is moving on to a new buzzword, replacing “sustainable” with “regenerative”
Three new travel “personas” with different behaviors and needs emerge from market research – future evolution to be observed

<table>
<thead>
<tr>
<th>Working Wanderers</th>
<th>Experience Seekers</th>
<th>Young Explorers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remote schooling and work are freeing families and professionals from homes, providing opportunity to fulfill travel dreams and career aspirations</td>
<td>Curated travel deals are catching the attention of consumers who look for premium, personalized experiences</td>
<td>Tech-savvy, disruptive young travelers seek for travel experiences providing social, meaningful, joyful moments w/o neglecting sustainable / ethical values</td>
</tr>
<tr>
<td>Hybrid working is becoming norm, with more people looking for flexible, productive workplaces</td>
<td>Surge in luxury travel coming amid stabilizing health situation and loosening border restrictions</td>
<td>Travelers want to get back on the road, but they are looking for budget-friendly options</td>
</tr>
<tr>
<td>With remote work here to stay, a lot of focus has turned toward portable, lightweight tech</td>
<td>Luxury lovers are increasingly looking for carefully curated travel experiences</td>
<td>For Gen Z and Millennials, traveling is a shared experience by definition</td>
</tr>
<tr>
<td>Subscription and membership models are coming to travel</td>
<td>Appreciation for slow travel is far from fading away</td>
<td>The travel industry is moving on to a new buzzword, replacing “sustainable” with “regenerative”</td>
</tr>
<tr>
<td>There’s a continual pursuit for effective brain boosters in F&amp;B</td>
<td>Limited editions are thriving, indicating a continuous interest in exclusive, context-specific offers</td>
<td>Popularity of community-based tourism is spreading (experiences owned, led, and run by local communities)</td>
</tr>
</tbody>
</table>

Note: Baby-boomers = <1965; Generation X = 1965-1980; Generation Y (Millennials) = 1980-2000; Generation Z = 2000+; Source: Proprietary research supported by external agency
How do we address new personas and drive our business results

Consumers are changing

Travel is changing

New TRAVELERS (personas)

REVENUES

Passenger Volume (PAX)

Spend per passenger (SPP)

Spend per ticket
Conversion

Individual traveler profile
- Type of trip
- Demographics
- Disposable income

Traveler mix
- Nationality
- Type of flight

Dwell time and Offering
- Airport infrastructure
- Schedule / travel type
- Disruption of operations

Macroeconomics
- GDP evolution
- Inflation
- Consumer sentiment
- Shocks

Relative exchange rate

Dufry & Airports’ & Brands’ actions

Dufry Portfolio Management
Traveler and market insights used to develop our new strategy “DESTINATION 2027” and enable sustainable profitability

**Consumer and Traveler Insights**
Younger travelers seeking for more experience, convenience and wellness

**Feedback from Dufry team, brands and landlords**
Dufry to build on its strengths but also work on innovation, digitalization, strong F&B offering, and expansion to APAC

**Air Traffic and Spend Development**
PAX and spend per passenger recovery within next 2-3 years; spend, however, expected to remain flat

Revolutionize travel experience by addressing evolving consumer trends, driving spend per passenger and responding to changing needs of airports
Agenda

Market and Traveler Insights

Travel Experience Revolution

Geographical Diversification

Operational Improvement Culture

ESG

Financials

Conclusion

Q&A

DESTINATION 2027

Travel Experience Revolution

Holistic Travel Experience

Reimagined Travel Retail

Food and Beverage

Traveler

Digital

Point of Sale

End-to-End Engagement

Geographical Diversification

ESG

Operational Improvement Culture

Powered by our people
Destination 2027 will have impact on our most important performance indicators

<table>
<thead>
<tr>
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<td>Spend per passenger (SPP)</td>
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<td>Conversion</td>
<td>Spend/ticket</td>
<td></td>
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<td>Reimagined Travel Retail</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<td>ESG</td>
<td></td>
<td></td>
<td>✓</td>
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Sustainable Cash Flow
Focus

- We continue to adapt our value proposition
- We redesign our space dynamically to customize the experience
- We evolve our offering dynamically based on data and consumer insights
- We engage travelers on digital channels to enhance the experience
We customize our value proposition based on traveler profile and needs.

Dufry value proposition

Brands

Traveler

Landlords

Retail and F&B & customized store experience

Data driven offering & pricing

Digital engagement

Sales Force
We work together with our Airport and Brand partners to deliver value to travelers

Airports
- Space
- Data
- Opportunity for hybrid concepts

Brands
- Product innovation
- Pre & post journey engagement
- Consumer engagement
- Consumer insights

Traveler
- Revenue Optimization
- Quality of Service
- Loyalty

Insights
- Exposure
- Personalized targeting
- Clienteling

- External & internal data
- Artificial intelligence analytical engines
- Space optimization to maximize SPP and PAX satisfaction
- Store concept and design to maximize traffic and sales
- Constant monitoring of Airport / Terminal and Stores performance
Travel Retail and F&B experience

Making Travel Experience holistic by including Food & Beverage

F&B is the key enabler to transition to a holistic Travel Experience...

Value for stakeholders

- Cross-selling opportunities
  - Physical and digital cross-selling promotions in overlap terminals (e.g., vouchers, digital offers)
- Mixed store formats (hybrid concepts)
  - (Travel-) F&B, Convenience, and Retail are mutually enhancing through a hybrid store format & experience
- Increase digital engagement
  - Combined digital engagement to increase touch points and CRM opportunities

Convergence is already happening
Partnering with airports for space management according to traveler flows

Data driven flow and space management

Potential performance by store type

Airport/ Terminal - specific traveler mix, behaviors & preferences

Analytical engine

Airports indications/ preferences

Space allocation (example)

Source: Lit. research
Analysis of store & customer data allows to create modular store components / “bricks”

Customized Stores

1. **Standardization:**
   Mix of existing standardized “bricks”

2. **Flexibility:**
   “Bricks” allocation can be changed in time with minimum capex

3. **Materiality:**
   Customization only where really relevant for store economics

Source: Lit. research
Technology exists to constantly monitor detailed store performance

Self-learning smart store

Cameras

Travelers mapping w/ unique ID

Insights on store performance

- Identify **hot / cold areas** or shelves that are not **interesting / engaging**
- Identify shelves with **high browsing but low conversion** (need for more customer service)
- Measure impact of **in-store communication** as well as **customer service effectiveness**

All measures specific by destination, demographics, macro-micro seasonality, ...

Source: Lit. research
**Dynamic assortment and pricing**

Dynamic range management opens opportunities in existing categories

<table>
<thead>
<tr>
<th>Examples</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Beauty</td>
<td>Indie brands, clean beauty, grooming, …</td>
</tr>
<tr>
<td>Tobacco</td>
<td>Vaping, heat-not-burn, …</td>
</tr>
<tr>
<td>Liquor</td>
<td>NoLo, Limited Editions, Super Premium, …</td>
</tr>
<tr>
<td>Food</td>
<td>Health &amp; Well-being, Foodies, Supplements, …</td>
</tr>
<tr>
<td>Electronics</td>
<td>Shop-in-shop modular concept, …</td>
</tr>
</tbody>
</table>

Source: Dufry commercial plan
Opportunities in existing categories are complemented by concept innovation

**Private label “Around the World”**
- Souvenirs and food destination products, with focus on airports with leisure PAX
- Category where “brand” is not sought by customers

**Multi-category concept for “Well-being” and “Sustainable”**
- Dedicated space for well-being, health and sustainable products
- Separate marketing communication to target relevant customer group

**In-store Entertainment – Unique in-store experiences**
- Attract people
- Increase dwell time
- Drive advertising

Source: Dufry commercial plan
Customer service levels tailored to store concept, geography, PAX mix, and retail added value

Tailored customer service level options:

- Sales staff per sqm / PAX differentiated by category
- Languages needed to cover traveler mix
- Check-out mix (self, manual, …)
- …

Supported by advanced engagement, training, incentives, and technology
Digital engagement of (non-) customers

Three main goals for our consumer-facing digital

1. Further engage with frequent travelers and establish deeper connections
   - CRM, personalization, mobile app, and partnerships for increased loyalty

2. Excel in sales influenced by digital along the traveler journey
   - New touchpoints with partners in traveler journey, Reserve and Collect, Omnichannel

3. Transform the shopping experience in-store
   - Technology for enhanced engagement and experience, Dufry employee app
Example: Digital traveler journey in the airport

**Pre-store**
- Mr. Jones enters Dufry store
- Scan QR code from and start drive to store experience
- Flight QR code
- Chat with employee

**In-store**
- Mr. Jones exits Dufry
- Checklist on SKU based on buying history
- "Are you Mr. Jones?, we got an offer for you"
- Check cabin product cabin allowance on QR
- Call-to-gate alert
- Avoids queues by using scan and go
- Shelf-gap identified
- Select collect alternative: Collect on return; Home Delivery; Collect at destination
- Receives promotion for 2nd purchase

**Post-store**
- Boards Aircraft – Arrives to destination
- Receives promotion to go back to the store at destination
- Collect at destination showing app
- Customer satisfaction survey and loyalty program
- Mr. Jones arrives at the airport
- Chat with employee: "Mr. Jones arriving at store"
- "Are you Mr. Jones?, we got an offer for you"
- Check cabin product cabin allowance on QR
- Call-to-gate alert
- Avoids queues by using scan and go
- Shelf-gap identified
- Select collect alternative: Collect on return; Home Delivery; Collect at destination
- Receives promotion for 2nd purchase

**Digital engagement pre-, post- and in-store**

---

*Pre-store*

- Ask about today shift
- "Mr. Jones arriving at store"

*In-store*

- Process a product return
- Collaborate with other associates
- Notification to go to POS and open new till
- Action requested

*Post-store*

- Report store incident
- "Pick SKU on arrival"

---

*Store Associate gets up*

*Store Associate to sleep*
Digital engagement pre-, post- and in-store

68% of consumers expect online experiences to be linked to offline

Example: Store experience linked to pre- and post-store traveler journey

Social media marketing

- Notify what’s new in store: pop-up events, promotions, contests
- Live tweets, videos, photos, polling during events
- Attendee-created content

CRM communication

Event app push notifications and email

Pre-, post-event surveys, feedback collection

Exclusive invites for members

Source: Eventbrite research “Fueling the experience economy”; Manhattan Associates; MBLM; Brand Intimacy Study (US data); Lit. search
We promote our Brands throughout the passenger journey

**Before departure**

*Web impression* in collaboration with Adara and other partners to *address PAX before trip*; navigating them to Reserve & Collect at stores

**In-store**

In our store, *campaign is played on screens* creating an immersive experience

**Arrival at airport**

Loyalty members receive a *push notification* on the campaign while in the airport incl. exclusive gifts or benefits

**Post-trip**

Reports created with *data / customer behavior and brand KPIs* on- and offline. Adding value for brands and Dufry

**In-store areas**

Special high-performance areas present the products with *in-store activities, make ups, tests* etc.
How it creates value

1. Grow revenues by driving SPP increase through better conversion and increased spend per ticket

2. Engage with airports in a way that can mitigate the increase of concession fees

3. Give brands a broader consumer platform and greater engagement to tackle gross profit margin and advertising income
What is going to change

1. 50%+ of our stores to be smart stores by 2025
2. 50% of our customers with digital engagement by 2025
3. New loyalty program deployed through 100% of our points of sale (~5,500)
4. New enhanced and dedicated digital team for the combined business
5. Additional 50bps on revenues of investment to drive travel experience revolution
Agenda

- Market and Traveler Insights
- Travel Experience Revolution
- Geographical Diversification
- Operational Improvement Culture
- ESG
- Financials
- Conclusion
- Q&A

DESTINATION 2027
Focus

• Develop **North America’s** footprint

• Top **Asia Pacific** countries and **Chinese travelers**

• Foster and grow strong positions in **Rest of the World**

• **Combine Duty-Free, Duty-Paid, Food & Beverage**, adding Autogrill and Dufry geos

• Combination of **BD, JV, and M&A**
Large, resilient market with strategically good positioning to grow for the combined company

North America airport travel retail, convenience and F&B market (B $, 2019)
Autogrill integration will lead to strengthened footprint in US and Canada

Combined presence in ~100 airports in US and Canada

Source: Dufry data; Autogrill data
Strategic focus on a selection of important APAC markets

10 biggest countries in APAC by PAX (2019)

- Total APAC TR market ~46 B $ and 3.2 B PAX in 2019
- 10 biggest countries / territories in APAC account for 86% of TR market and 90% of total PAX

Note: * PAX 2019; Not all countries and territories labeled; Source: Air4Cast
Chinese nationality represents a large part of APAC PAX, with strong growth especially in domestic.

**Chinese PAX in APAC**

<table>
<thead>
<tr>
<th>Year</th>
<th>Chinese</th>
<th>APAC (excl. CN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>60%</td>
<td>40%</td>
</tr>
<tr>
<td>2027</td>
<td>80%</td>
<td>20%</td>
</tr>
</tbody>
</table>

**Chinese PAX development**

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic</th>
<th>International short-haul (SH)</th>
<th>International long-haul (LH)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.60</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>2020</td>
<td>0.60</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>2021</td>
<td>0.60</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>2022</td>
<td>0.60</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>2027</td>
<td>0.80</td>
<td>0.00</td>
<td>0.20</td>
</tr>
</tbody>
</table>

Note: PAX growth rate for 2027 same as for 2026; Departing PAX; Source: Travel Retail Model by leading external party; Generation Research; Air4Cast; Dufry data.
Key destinations for Chinese outside China are Thailand, Japan, and South Korea

APAC accounts for ~80% of Chinese travelers’ destinations in 2019

Presence in key APAC destinations critical to capture Chinese travelers’ spending

Source: Travel Retail Model by leading external party; MarketIS Data
Hainan continues to be fastest growing duty-free location

Mainland China personal luxury sales (B $)

<table>
<thead>
<tr>
<th>Year</th>
<th>Other</th>
<th>Hainan duty-free stores</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>26</td>
<td>6%</td>
<td>32</td>
</tr>
<tr>
<td>2019</td>
<td>34</td>
<td>6%</td>
<td>40</td>
</tr>
<tr>
<td>2020</td>
<td>50</td>
<td>9%</td>
<td>59</td>
</tr>
<tr>
<td>2021</td>
<td>73</td>
<td>13%</td>
<td>86</td>
</tr>
</tbody>
</table>

CAGR 18-21 42%

Total duty-free store sales were about 9 B $ in 2021, about 8 B $ from duty-free sales

Personal luxury comprises ~95% of Hainan duty-free store sales

Luxury beauty comprises ~50% of Hainan duty-free store sales

Government targets 300 BRMB/ ~50 B $ duty-free sales by 2025

Source: Bain-Altagamma 2021 Worldwide Luxury Market Monitor; expert interviews; WIND; lit research; Bain analysis; IHS
Partnership with Alibaba to develop Travel Retail in China and to drive online engagement globally

Partnership with Alibaba since November 2020, including equity stake by Alibaba

Governance structure and JV leadership team with both Alibaba and Dufry representatives established, headquartered in Haikou, Hainan

Initial projects successfully established, e.g., JV participating in Mova Mall Shopping Center in Haikou, Hainan, at more than 30,000 sqm and representing several hundred international brands

Online collaboration progressing: Alibaba extended its ecosystem to travel retail and starts engagement with Chinese travelers

Pre-order & buy before trip
- Push with hotel, air & train tickets, or tour bookings
- Proactive visit through content, ads & coupon

Collect & buy during trip
- Location-based services (LBS) push
- Digitally enhanced experience at store
- Possibility for pickup at airport, ferry or store

Re-purchase after trip
- Continued push based on traveler's individual features
- Proactive visit through content, ads & coupon
- Shipping post-Hainan visit

Digital Customer Engagement and Omni-Presence
Kwai | Ele.me | Ama.com | Fliggy Store
TikTok | Wechat | TaoBao | Kaola | AliPay
Shop App | H5 Pages | LBS
Continue to defend and grow our established positions, also including Autogrill’s footprint

Europe & ME with large scale; Central & South America and Africa with PAX growth

Air traffic by departing region (B PAX, airport only)

A CAGR
(19-27)

Europe & Middle East

Central & South America

Africa

Total TR, convenience and F&B spend (B $, 2019, airport only)

Source: Travel Retail Model by leading external party; Dufry Data
How it creates value

1. Improved **risk profile** diversifying for local / regional economic cycles and shocks

2. Accelerated **passenger growth** by serving fast-growing geographies

3. More **reliable revenue growth** with differentiated geographic portfolio

4. Higher **conversion** based on learning from different consumer patterns

5. Accelerate **digital revenues** through new touchpoints
What is going to change

1. Combined Dufry-Autogrill team in North America
2. New enhanced and dedicated APAC team
3. New business development approach with defined priorities
Focus

- Operational improvement culture
- Zero-Based Budgeting
- Active portfolio management
Establish an Operational Improvement Culture to fuel growth, profitability and cash flow generation
We are leveraging ZBB methodology to ensure constant operational improvement

Leading trends driving a cost reset

Keep only what is critical and necessary to run the business

New technological frontiers for how to get the work done

The value of flexibility and agility

The power of data and digital tools

1. Simplicity
   Eliminate unnecessary complexity in offerings, structures, and processes to focus on highest value areas

2. Automation & Digitization
   Harness automation, analytics, core systems, and data to improve efficiency, and enhance performance and customer experience

3. New Ways of Working
   Streamline organizational structure, processes, talent, and tools to increase flexibility, remote collaboration, and variabilization

4. Visibility & Accountability
   Adjust control, decision rights, and end-to-end visibility to enhance cost accountability

5. Operational Resilience
   Build process / operational resilience to lower total cost of ownership and improve response to rapid changes
Active portfolio management to increase profitability and focus efforts on right targets

Key principles

• **Full profitability evaluation** for each concession contract (including allocation of country G&A, …)

• In the right timing, **renegotiation or exit from any concession** that does not match our concession-specific objectives

On-going activities

• On-going evaluations and **discussions with some of the most critical airports** to identify potential actions

• **Continuous update** (single source of truth) and regular review of portfolio (incl. post opening performance review)

Note: 1) General and administrative expenses
Agenda

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How it creates value

1. Sustain margins
2. Reinvest in business
3. Share with Airport partners making concession fees competitive
Agenda

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What is going to change

1. Zero-based budgeting discipline for budget 2023

2. Dedicated integration team focused on synergy delivery

3. Active management of concession portfolio with stronger focus on full profitability evaluation
Focus

• **Comprehensive ESG strategy** focused on four areas

• **Science-Based Targets** (SBTi) in place

• Broad *portfolio of local projects* with real impact
Dufry’s ESG strategy is structured along 4 focus areas

- Product sustainability & safety
- Customer service & safety
- Employee retention
- Diversity & Inclusion
- Corporate & sustainability governance
- Legal requirements
- Shareholder engagement
- Emissions and consumption
- Sustainable logistics & supply chain
Science Based Target initiative (SBTi) emission reduction targets released

Scope 1 & 2 emissions¹

Reduce electricity emissions and use “Green Energy”
Compensate residual amount of “non-avoidable emissions”

Achieve Climate Neutrality by 2025
Reduce and compensate approx. 40,000t CO₂

Scope 3 emissions²

Reduce carbon footprint of purchased goods with brand partners
Reduce carbon footprint of upstream logistics with logistic partners

Reach 50% of COGS by SBTi* committed suppliers by 2027
Reduce approx. 3,800,000t CO₂**
Reduce carbon footprint of logistics partners by 28% by 2030*

Note: 1) Directly controlled by Dufry; 2) Indirectly controlled by Dufry; * Based on 2019 emission levels; ** Result of first estimate of most significant scope 3 emissions; Source: Dufry data
Positive impact on society by being a good employer and supporting local projects – make it tangible and visible

**SOS Children’s Village**
- Brazil, Mexico, Kenya

**The One Foundation**
- Malawi, Kenya, Rwanda

**Charity Water**
- Switzerland

**RgZ Foundation**

**Mind – for better mental health**
- United Kingdom

**Education Scholarship Program; Communities In Schools® (CIS™)**
- USA

**Fundación Aladina; Make-A-Wish Greece**
- Spain, Greece

**Social promotion program Teenagers’ future**
- Brazil

**Ladybug Dufry École Maternelle Senegal**

**Ladybug Dufry**

**The One Foundation**
- Malawi, Kenya, Rwanda

**Countries with Dufry presence**

420 Locations in

66 Countries across

6 Continents
Evolving consumer / traveler, airport and brand expectations have been reflected in our Destination 2027 strategy
Destination 2027 will have impact on our most important performance indicators

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- **Reimagined Travel Retail**:
  - ✔ Accelerate revenue growth
  - ✔ Sustainable profitability
  - ✔ Improved risk profile

- **Food and Beverage**:
  - ✔ Accelerate revenue growth
  - ✔ Sustainable profitability
  - ✔ Improved risk profile

- **Digital**:
  - ✔ Accelerate revenue growth
  - ✔ Sustainable profitability
  - ✔ Improved risk profile

- **Point of Sale**:
  - ✔ Accelerate revenue growth
  - ✔ Sustainable profitability
  - ✔ Improved risk profile

- **Geographical Diversification**:
  - ✔ Accelerate revenue growth
  - ✔ Sustainable profitability
  - ✔ Improved risk profile

- **Operational Improvement Culture**:
  - ✔ Sustainable profitability
  - ✔ Improved risk profile

- **ESG**:
  - ✔ Sustainable profitability
  - ✔ Improved risk profile
• Shareholder value creation through delivering:
  – Long-term top-line growth
  – Sustainable profits
  – Strong risk-adjusted cash flow generation

• Increasing clarity through:
  – Providing building blocks on performance
  – Introducing financial profile of combined group
  – Giving meaningful performance metrics with CORE financials
## DESTINATION 2027 Strengthens Dufry’s Investment Case

<table>
<thead>
<tr>
<th></th>
<th>Long-term top-line growth</th>
<th>Sustainable profits</th>
<th>Strong risk-adjusted cash flow generation</th>
<th>Resilient business</th>
<th>Shareholder Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>• Underlying passenger growth</td>
<td>• Operational improvement culture</td>
<td>• Asset-light business model</td>
<td>• Secular growth and resilient spending as inherent part of travel</td>
<td>• Strong cash flow generation, available for capital allocation</td>
</tr>
<tr>
<td></td>
<td>• Spend per Passenger increase, driven by Travel Experience Revolution</td>
<td>• Highly variable cost structure and continuous efficiencies</td>
<td>• Sustainable cash flows</td>
<td>• Diversification across geographies, channels, formats and concepts</td>
<td>• Fostering growth and innovation</td>
</tr>
<tr>
<td></td>
<td>• Business Development through diversification and hybrid concepts</td>
<td>• Re-investment in business and concession competitiveness</td>
<td>• Quick deleveraging capability</td>
<td>• Strong stakeholder relations including landlords, brands, share- and debtholders, banks</td>
<td>• Focusing on deleveraging</td>
</tr>
<tr>
<td></td>
<td>• Selected acquisitions / industry consolidation</td>
<td></td>
<td></td>
<td></td>
<td>• Shareholder return</td>
</tr>
</tbody>
</table>
DESTINATION 2027 Addresses Potential Challenges

Outlook impacted by external factors

- Geopolitical, COVID19/health, economical environment and consumer sentiment impact business
- Passenger mix of particular importance

Current impacts

- Airport disruptions and passenger caps
- Difficult labor market with thousands of vacancies worldwide
- Supply chain constraints and disruptions, while also pressure on transportation and logistic costs
- Continued lack of Chinese passengers globally
### Long Term Top Line Growth

Levers for Dufry’s top line growth

<table>
<thead>
<tr>
<th>Sales Lever</th>
<th>Impacting Factors</th>
<th>Growth Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passengers</td>
<td>GDP per Capita</td>
<td>⬜ ⬜ ⬜ ⬜ ⬜ ⬜</td>
</tr>
<tr>
<td>Spend per Passenger, Net, new concessions</td>
<td>Government Restrictions</td>
<td>⬜ ⬜ ⬜ ⬜ ⬜ ⬜</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>Available Opportunities</td>
<td>⬜ ⬜ ⬜ ⬜ ⬜</td>
</tr>
<tr>
<td></td>
<td>Strategic Fit</td>
<td>⬜ ⬜ ⬜ ⬜ ⬜ ⬜</td>
</tr>
<tr>
<td></td>
<td>Liquidity</td>
<td>⬜ ⬜ ⬜ ⬜ ⬜ ⬜ ⬜</td>
</tr>
</tbody>
</table>

Evaluate small & mid-size opportunities for bolt-on acquisitions
Sustainable Profits
Dufry’s variable cost base creates a flexible business model

- **COGS** are by nature entirely variable
- **Concession fees**: Significant part of concession fees are variable in nature with proportion of MAGs per PAX having increased since 2019
- **PEX** has proven to be relatively flexible in prolonged downturns; in 2020 PEX were reduced by more than 42% when Turnover declined by 71%
- Around 1/3 of **OPEX** is variable (including Freight, Credit Cards) whereas a significant share of other costs have variable elements (e.g., advertising, marketing expenses)
-Whilst some **CAPEX** is contractual, there is considerable flexibility for managing the actual CAPEX spend

This is a key element of our sustainable profits. Maintaining cost discipline will remain a focus.
**Sustainable Profits**

**Case Study Pandemic Years - Flexible Cost Structure**

<table>
<thead>
<tr>
<th>MAG WAIVER</th>
<th>PEX</th>
<th>OPEX*</th>
<th>CAPEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHF million</td>
<td>CHF million</td>
<td>CHF million</td>
<td>CHF million</td>
</tr>
<tr>
<td>1.078</td>
<td>1.078</td>
<td>(-49%)</td>
<td>-608</td>
</tr>
<tr>
<td>+1,078</td>
<td>551</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Dufry's business model has confirmed its resilience even under extreme situations like the pandemic
- Rigorous liquidity and cash management and dedicated actions across the group to manage cost and cash flow

* Reported FY 2019 other expenses, net of CHF -497.2 million include CHF 64.4 million non-recurring income (Brazil tax refund)
Sustainable Profits
Different concepts with different cost structure

<table>
<thead>
<tr>
<th></th>
<th>Duty Free/Paid</th>
<th>Convenience</th>
<th>F&amp;B</th>
<th>Inflation Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit Margin</td>
<td>59%</td>
<td>65%</td>
<td>70%</td>
<td>Marginal</td>
</tr>
<tr>
<td>Concession Fees</td>
<td>-32%</td>
<td>-21%</td>
<td>-16%</td>
<td>Reflected in sales, MAG adjusted</td>
</tr>
<tr>
<td>Personnel Expenses</td>
<td>-12%</td>
<td>-25%</td>
<td>-32%</td>
<td>Relevant</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>-6%</td>
<td>-9%</td>
<td>-13%</td>
<td>Relevant</td>
</tr>
</tbody>
</table>

• P&L of combined Group looks different vs Dufry standalone, with overall profitability comparable
• F&B with significant higher gross profit margin and lower concession fees, but higher Personnel and OPEX charges
• Travel Retail with moderate Gross Profit Margin, low PEX and OPEX, but higher concession fees
• Convenience concept in between Duty Free/Paid and F&B
• Overall setup adds to balanced cost structure and resilient approach
Strong risk-adjusted Cash Flow of Combined Business Concepts with differences in cash flow profile

Trade Net Working Capital (TNWC)*

% of Turnover*

<table>
<thead>
<tr>
<th></th>
<th>DF&amp;DP **</th>
<th>Convenience</th>
<th>F&amp;B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories</td>
<td>11.0%</td>
<td>9.0%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Account receivables</td>
<td>8.0%</td>
<td>5.0%</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Account payables</td>
<td>4.0%</td>
<td>3.0%</td>
<td>-7.0%</td>
</tr>
<tr>
<td>Trade NWC</td>
<td>4.0%</td>
<td>3.0%</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

- Travel Retail (Duty-free & Duty-paid and Convenience) requires more investments in trade net working capital compared to F&B
- F&B with lower level of investment given limited inventory level

Minorities

- Mainly relevant for the US market
- Combined group greater exposure to the US, however, relative minority contribution expected to be stable

Taxes

- Effective tax rate expected to increase to 25%-30% due to increase of income tax rate in some relevant countries

*Trade Net Working Capital defined as Accounts Receivables plus Inventory less Accounts Payables. All Values expressed in percentage of Revenues. Values are Average over the period of 2016-2019, peer group based, for F&B consider B2C businesses only
** Duty Free and Duty Paid
Strong risk-adjusted Cash Flow of Combined Business Concepts with differences in cash flow profile

**CAPEX**

<table>
<thead>
<tr>
<th></th>
<th>DF&amp;DP*</th>
<th>Convenience</th>
<th>F&amp;B</th>
</tr>
</thead>
<tbody>
<tr>
<td>% on Turnover</td>
<td>2-3%</td>
<td>4-5%</td>
<td>5-6%</td>
</tr>
</tbody>
</table>

**Average Contract Duration**

<table>
<thead>
<tr>
<th></th>
<th>DF&amp;DP*</th>
<th>Convenience</th>
<th>F&amp;B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Years</td>
<td>0</td>
<td>5</td>
<td>10</td>
</tr>
</tbody>
</table>

- Dufry's historical CAPEX ratio between 2.8-3.3% in line with Travel Retail profile
- In comparison, F&B has a higher CAPEX ratio
- Combined groups CAPEX expected to be at the higher end of weighted range due to investments in digital transformation (around 50bps increase)

- Duty-free & Duty-paid and Convenience with similar contract durations on average
- F&B with longer-term contracts, offsetting initial investments in setup and fit-out, while relatively low maintenance CAPEX

* Duty Free and Duty Paid
### Strong risk-adjusted Cash Flow of Combined Business

**Cash Flow Conversion**

- **Asset light model results in strong cash flow conversion for combined business**
  - Swings in cash flow mainly related to change in working capital due to one-offs and timing shifts of payments
  - Cash conversion with unusual pattern during COVID crisis
  - Financial items expected to slightly decrease in absolute terms and relatively, as a consequence of the combination with Autogrill and deleveraging

Financials are based on Dufry’s Core EBITDA (for 2019 excluding one-offs) and Autogrill reported underlying figures excluding disposed motorway business
Resilient Business
Diversification strategy of combined business (sales profile as of 2019)*

Source: Company information
Note: Historical CHF/EUR exchange rate of 1.09 applied to Autogrill reported net sales 2019
* Pro-forma for disposed Autogrill assets (Motorways business North America, Spain and Czech Republic)
** RoW = Rest of the World
*** Comprises cruise lines & seaports, borders, downtown & hotel shops and railway stations & other

Geography Combined
- RoW ** 25%
- Europe 43%
- North America 32%

Format Combined
- F&B 35%
- Duty Free 39%
- Duty Paid 26%

Channel Combined
- Motorways 9%
- Other *** 10%
- Airports 81%
## Resilient Business

Stable Shareholder Base & Well-balanced Governance

<table>
<thead>
<tr>
<th>Shareholder Base*</th>
<th>Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Richemont: &gt;5.0%</td>
<td>• Strong commitment to Swiss Code of Best Practice for Corporate Governance</td>
</tr>
<tr>
<td>Alibaba: 7.7%</td>
<td>• Commitment to <strong>Board Independence &amp; Diversity</strong> while securing <strong>necessary skill sets and representation of anchor shareholders</strong></td>
</tr>
<tr>
<td>Qatar: 8.0%</td>
<td>– Majority of non-executive Board members</td>
</tr>
<tr>
<td>Advent: 10.1%</td>
<td>– Above 30% female representation</td>
</tr>
<tr>
<td>Other Shareholders: 69.1%</td>
<td>– Highly diverse in terms of nationalities, professional and personal background, expertise and skill set, reflecting key markets in Travel Retail, Convenience and F&amp;B globally</td>
</tr>
<tr>
<td>Edizione stake about 25%-20% post-transaction completion**</td>
<td>• <strong>Lead Independent Director</strong>, who is also chairing Nomination &amp; ESG Committee</td>
</tr>
<tr>
<td></td>
<td>• <strong>Strategy and Integration Committee</strong> formed to advise on combined group</td>
</tr>
<tr>
<td></td>
<td>• Management of combined entity to comprise of and benefit from experience of senior members from both Dufry and Autogrill</td>
</tr>
<tr>
<td></td>
<td>• Renewed <strong>corporate culture</strong> with strong focus on team</td>
</tr>
</tbody>
</table>

---

* Dufry Shareholder Structure as of 15 July 2022 as disclosed at SIX
** 25% stake of Edizione prior to completion of mandatory tender offer and pro-forma for the full conversion of the mandatory convertible notes issued to Edizione
Resilient Business: Strong Relationships with Stakeholders
Stakeholder support particularly visible during health crisis

CONCESSION PARTNERS
Agreeing to minimum annual guarantee ("MAG") reliefs in the total amount of approx. CHF 2 billion for Covid-impacted years

SUPPLIERS
Providing flexibility in respect to payment terms, assortment and order timelines, simplifying returning merchandise and supporting promotional activities

INVESTORS
Total capital raised through equity-linked investors of ~CHF 1.9bn, including convertible bonds issued in 2020 and 2021, with support from new strategic long-term investors (Advent 10.1%, Alibaba 5.4%) and additional support from bondholders to refinance debt (CHF 1.1b issued)

BANKS
Provided additional liquidity facility of CHF 397m in Q2 2020, now cancelled with successful execution of in total CHF 1.6bn refinancing, extension of maturity of term loan to 2024 and extension of covenant holiday until Q2 2023

GOVERNMENT
Secured government backed loans in the total amount of approx. CHF 200m and government related personnel support of approx. CHF 110m

EMPLOYEES
High engagement to support business, and necessary initiatives taken to mitigate impact on business in all areas
Net Debt Evolution

- Net debt below pre-Covid levels
- Leverage will further decrease, supported by business acceleration as well as combination with Autogrill
- Available liquidity of CHF 2,254.8 million*
- Rating Agencies: S&P with B+ / Outlook stable, Moody’s with B1 / Outlook CreditWatch positive

Covenant Evolution

- Normalization towards covenant threshold well on track
- Covenant holiday until and including Q2 2023
  - First testing in September 2023
  - Threshold of 5.0x for Q3 and Q4 2023 and 4.5x thereafter
- Target of below 3x by 2024 or 2025, depending on closing of transaction

Note: *Includes only committed lines
Resilient Business
High Visibility on Financing Costs

Debt by Product (CHF million)*

- Bonds
- Loans
- Convertible bond

Fixed Floating Rate Mix Evolution**

Well-balanced debt profile
- Access to different financing products
- Product mix geared towards fixed rate products with high visibility on interest rates
- Weighted average maturity of 3.4 years

* As of 30.06.2022
** Product mix over time
## Resilient Business

Well-balanced Maturity & Interest Profile

<table>
<thead>
<tr>
<th>Date</th>
<th>Principal</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>CHF 111m Covid Government Loans, maturing after 2024</td>
<td>variable</td>
</tr>
<tr>
<td>2023</td>
<td>CHF 500m Convertible Bond 2026</td>
<td>0.8%</td>
</tr>
<tr>
<td>2024</td>
<td>CHF 300m Bond 2026</td>
<td>3.6%</td>
</tr>
<tr>
<td>2025</td>
<td>EUR 750m Bond 2027</td>
<td>2.0%</td>
</tr>
<tr>
<td>2026</td>
<td>EUR 725m Bond 2028</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

- Mainly fixed interest rate
- Average Interest Rate 2.34%
- CHF 2.3bn maturing 2026 or thereafter
Shareholder Value & Capital Allocation Strategy

- Sustainable Free Cash Flow Generation
- Target Leverage of below 3x Net Debt/Adj. Oper. Cash Flow (allow to temporarily increase for strategic M&A)

Capital allocation securing financial flexibility

- Accelerate company development through organic growth & innovation
- Considering return cash to shareholders in line with growth acceleration
- Support development through M&A, primarily bolt-on
## Mid-term Outlook Combined Business

(All Values in CHF, constant FX)

<table>
<thead>
<tr>
<th>Turnover</th>
<th>CORE EBITDA Margin Improvement</th>
<th>Profitability</th>
<th>Cash Flow</th>
<th>Change in Working Capital</th>
<th>Other items</th>
<th>EFCF Conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAX</td>
<td></td>
<td></td>
<td>CAPEX</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPP</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business Development</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| • Regional passenger evolution | • Operational improvement culture:  
  – Margin improvements  
  – Might partially be re-invested | • Synergies / Integration cost from business combination | • Duty-free/-paid: 2% to 3% p.a.  
• Convenience: 4% to 5% p.a.  
• F&B: 5% to 6% p.a.  
• 50bps for Travel Experience Revolution | • Travel Retail: invest WC in line with growth  
• F&B: slightly positive for F&B growth | • Slight pressure on income taxes  
• Deleveraging / Interest decreases |                |
| • Unaffected, with normalized inflation |                      |               |             |                           |             |                |
| • New opportunities | • Continued improvements, partly offset by integration costs  
Phase-out of MAG relief  
Net + 75 to 100 bps (on H1 22) |                      |             |                           |             |                |
| • Active Portfolio Management | • Synergies / Integration cost from business combination |                      |             |                           |             |                |

### 2023 – 2024 p.a. (Transition)

- 7.0% to 10.0%
- Spain effect

- Continued improvements, partly offset by integration costs  
Phase-out of MAG relief  
Net + 75 to 100 bps (on H1 22)
- -100m (integration cost)

### 2025 – 2027 p.a. (base 2024)

- 3.5% to 4.0%
- 1.5% to 2.0%
- 0.0% to 1.0%
- CAGR ~5% to 7%

### Synergies

- ~ 5.0%  
  (incl. carried-over CAPEX)
- ~ 4.5%
- Neutral to slightly negative  
  (depending on growth profile)
- 25% to 30% (tax rate)
- Leverage: Covenant 5x / 4.5x
- 2024: >20% (on CORE EBITDA)
- >30% (on CORE EBITDA)
Agenda

Market and Traveler Insights

Travel Experience Revolution

Geographical Diversification

Operational Improvement Culture

ESG

Financials

Conclusion

Q&A
Conclusion (1/2)

**Large and healthy addressable market**

- Travel Retail & F&B is a **large market (115 B$)**
- Air Traffic is **historically resilient**
- PAX volumes expected to be back to **pre-COVID by 2024**
- From 2024, Air Travel will **continue to grow in line with GDP**
- Travel Retail & F&B is **expected to get back to pre-COVID level by 2024/25**

**Changing Consumer**

- PAX mix changes
- More time is spent on **personal devices**
- Personalization, convenience & experience are **major trends**
- Increasing interest for wellbeing/ **sustainable products**

**Changing Travel**

- Traffic patterns and preferences are **evolving**
- Leisure travel spend **recovering faster**
- More **predictable dwell time**
Conclusion (2/2)

DESTINATION 2027

I

Travel Experience Revolution

Holistic Travel Experience

Reimagined Travel Retail  Food and Beverage

Traveler

Digital  Point of Sale

End-to-End Engagement

II

Geographical Diversification

ESG

III

Operational Improvement Culture

Powered by our people

2024-2027

- Sales growth:
  - Passengers
  - + SPP
  - + New Concessions
  - + M&A

- Improved margins (% CORE EBITDA)

- Focus on Cash Flow generation

- To deliver Sustainable Shareholder Value
New Financial Reporting CORE P&L

- IFRS 16 added significant complexity to Dufry’s financial reporting

- IFRS EBITDA and EBIT approach provides no longer meaningful KPIs for Dufry’s performance

- P&L develops quite dynamically depending on renewals and wins of concessions

- Capitalized amount on balance sheet does not state anything about quality or profitability of a contract

- Frontloading effect – negative effect on net earnings in initial years and positive impact in late years of a contract

CORE

Introduction of CORE P&L providing meaningful performance metrics

CORE based on IFRS except for

- Concessions (principles following former IAS 17)

- Acquisition-related adjustments in line with previous and current practice (no changes for consistency and reconciliation)
Details to the Concession Line
P&L Charges in different concepts

<table>
<thead>
<tr>
<th>Pre-IFRS 16</th>
<th>IFRS 16</th>
<th>CORE</th>
</tr>
</thead>
<tbody>
<tr>
<td>(until 2018)</td>
<td>(as of 2019)</td>
<td>(as of 2022)</td>
</tr>
<tr>
<td>Concession Fee (as part of Selling Expenses)</td>
<td>&gt; Lease Expenses</td>
<td>&lt; Concession Fee</td>
</tr>
<tr>
<td>EBITDA</td>
<td>&lt; EBITDA</td>
<td>&gt; EBITDA</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Right of Use Depreciation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease Interest</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Concessions part of operational performance
- All concession payments deemed operational cash flows
- All expenses reflected on P&L in our view relevant period
  - No IFRS 16 front-load effect
  - Prospective MAG reliefs reflected in the period for which they are granted for
### Acquisition related Adjustments

- **D&A**: Excluding CHF 80m amortization in relation to concession rights recognized during previous acquisitions (mainly Nuance and WDFG)

- **Income Tax**: Adjusting for the deferred tax impact on the above expenses.

### CORE Adjustments

- **Concession Expenses**: including the MAG component of our concession agreements back to the concession line

- **Other Expenses**: moving IFRS 16 leases in relation to offices and warehouses from depreciation of right of use to OPEX

- **Financial Result adjusted for Lease Interest of CHF 75m**
### CORE Reporting – Historical P&L 2016 - 2021

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>7'829</td>
<td>8'377</td>
<td>8'685</td>
<td>8'849</td>
<td>2'561</td>
<td>3'915</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>-3'245</td>
<td>-3'399</td>
<td>-3'489</td>
<td>-3'525</td>
<td>-1'184</td>
<td>-1'704</td>
</tr>
<tr>
<td>Gross profit</td>
<td>4'584</td>
<td>4'979</td>
<td>5'196</td>
<td>5'323</td>
<td>1'377</td>
<td>2'211</td>
</tr>
<tr>
<td>Concession expenses</td>
<td>-2'144</td>
<td>-2'323</td>
<td>-2'465</td>
<td>-2'655</td>
<td>-1'162</td>
<td>-815</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-1'055</td>
<td>-1'136</td>
<td>-1'175</td>
<td>-1'243</td>
<td>-716</td>
<td>-635</td>
</tr>
<tr>
<td>Other expenses, net</td>
<td>-497</td>
<td>-459</td>
<td>-556</td>
<td>-540</td>
<td>-376</td>
<td>-375</td>
</tr>
<tr>
<td>CORE EBITDA</td>
<td>889</td>
<td>1'062</td>
<td>1'000</td>
<td>885</td>
<td>-877</td>
<td>386</td>
</tr>
<tr>
<td>D&amp;A*</td>
<td>-225</td>
<td>-272</td>
<td>-260</td>
<td>-272</td>
<td>-282</td>
<td>-256</td>
</tr>
<tr>
<td>CORE EBIT</td>
<td>664</td>
<td>790</td>
<td>740</td>
<td>613</td>
<td>-1'159</td>
<td>130</td>
</tr>
<tr>
<td>Financial result</td>
<td>-212</td>
<td>-218</td>
<td>-133</td>
<td>-143</td>
<td>-247</td>
<td>-253</td>
</tr>
<tr>
<td>CORE Profit before taxes</td>
<td>452</td>
<td>572</td>
<td>606</td>
<td>470</td>
<td>-1'406</td>
<td>-124</td>
</tr>
<tr>
<td>Income tax</td>
<td>-64</td>
<td>-156</td>
<td>-158</td>
<td>-155</td>
<td>-49</td>
<td>-71</td>
</tr>
<tr>
<td>CORE Net profit</td>
<td>388</td>
<td>415</td>
<td>449</td>
<td>315</td>
<td>-1'454</td>
<td>-194</td>
</tr>
<tr>
<td>ATTRIBUTABLE TO</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CORE Non-controlling interests</td>
<td>54</td>
<td>73</td>
<td>83</td>
<td>79</td>
<td>-132</td>
<td>42</td>
</tr>
<tr>
<td>CORE Equity holders of the parent</td>
<td>334</td>
<td>343</td>
<td>366</td>
<td>236</td>
<td>-1'323</td>
<td>-236</td>
</tr>
</tbody>
</table>

Note: *Including Impairment
All as % of Turnover except for Income Taxes (% of CORE EBT) and Non-Controlling interest (% of CORE Net Profit). All numbers rounded.
### CORE Reporting vs pre IFRS16 Reporting

**Example 2018**

<table>
<thead>
<tr>
<th>CHF million</th>
<th>IAS 17</th>
<th>Reclass</th>
<th>Acquisition related Expenses</th>
<th>Linearization</th>
<th>CORE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>8,685</td>
<td></td>
<td></td>
<td></td>
<td>8,685</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>5,196</td>
<td></td>
<td></td>
<td></td>
<td>5,196</td>
</tr>
<tr>
<td>Selling Expenses/Concession Expenses</td>
<td>-2,581</td>
<td>116</td>
<td>-2,465</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel Expenses</td>
<td>-1,175</td>
<td></td>
<td></td>
<td>-1,175</td>
<td></td>
</tr>
<tr>
<td>General Expenses/Other expenses, net*</td>
<td>-400</td>
<td>-169</td>
<td>12</td>
<td>-556</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,040</td>
<td>-53</td>
<td>12</td>
<td>-</td>
<td>1,000</td>
</tr>
<tr>
<td>D&amp;A**</td>
<td>-572</td>
<td></td>
<td>312</td>
<td>-260</td>
<td></td>
</tr>
<tr>
<td>Linearization</td>
<td>-48</td>
<td></td>
<td></td>
<td>-48</td>
<td></td>
</tr>
<tr>
<td>Other Operational Result</td>
<td>-49</td>
<td>49</td>
<td></td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>371</td>
<td>-4</td>
<td>325</td>
<td>48</td>
<td>740</td>
</tr>
<tr>
<td>Financial result</td>
<td>-137</td>
<td>4</td>
<td></td>
<td>-133</td>
<td></td>
</tr>
<tr>
<td>EBT</td>
<td>234</td>
<td>0</td>
<td>325</td>
<td>48</td>
<td>606</td>
</tr>
<tr>
<td>Income tax</td>
<td>-99</td>
<td>-59</td>
<td>-158</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Profit</td>
<td>135</td>
<td>0</td>
<td>265</td>
<td>48</td>
<td>449</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>64</td>
<td></td>
<td></td>
<td></td>
<td>64</td>
</tr>
<tr>
<td>Net Profit equity holders</td>
<td>72</td>
<td>265</td>
<td>48</td>
<td>385</td>
<td></td>
</tr>
<tr>
<td>Acquisition related amortization</td>
<td>307</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Net Earnings*</td>
<td>379</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: *Including share of result of associates of CHF 3.8m; **Including impairments

### Reclasses
- Presenting concession fees separately from other selling expenses
- Including all operations expenses in EBITDA

### Acquisition Related Expenses
- D&A: Excluding CHF 312m amortization in relation to concession rights recognized during previous acquisitions (mainly Nuance and WDFG)
- Income Tax: Adjusting for the deferred tax impact on the above expenses

### Linearization
- As part of our CORE numbers, we accrue the concession expenses according to our agreements and ignore the linearization impact pre- and post IFRS 16
Reconciliation CORE EBITDA to Adjusted Operating Cash Flow

- Pre-IFRS 16 EBITDA, CORE EBITDA and Adjusted Operating Cash Flow are highly correlated
- Deviation mainly due to MAG cash flow timing shifts and MAG reliefs during pandemic
- Deviation to former pre-IFRS16 reported EBITDA (2016-2018) solely related to reclassifications between P&L lines

<table>
<thead>
<tr>
<th>Year</th>
<th>Pre IFRS 16 EBITDA</th>
<th>CORE EBITDA</th>
<th>Adjusted Operating Cash Flow</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>935</td>
<td>885</td>
<td>960</td>
<td>-75</td>
</tr>
<tr>
<td>2017</td>
<td>951</td>
<td>-877</td>
<td>-406</td>
<td>-471</td>
</tr>
<tr>
<td>2018</td>
<td>1'007</td>
<td>386</td>
<td>147</td>
<td>239</td>
</tr>
<tr>
<td>2019</td>
<td>984</td>
<td>960</td>
<td>-406</td>
<td>-471</td>
</tr>
<tr>
<td>2020</td>
<td>929</td>
<td>973</td>
<td>147</td>
<td>239</td>
</tr>
<tr>
<td>2021</td>
<td>970</td>
<td>982</td>
<td>-406</td>
<td>-471</td>
</tr>
</tbody>
</table>

*Others include Other non cash items (i.e. Allowances and Provisions, Gain and loss on sale of PP&E and RoU non-cash)
### Cash Flow Structure under CORE

<table>
<thead>
<tr>
<th>CHF million</th>
<th>June 2022</th>
<th>June 2021</th>
<th>June 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>CORE EBITDA</td>
<td>227</td>
<td>4</td>
<td>354</td>
</tr>
<tr>
<td>Other non-cash items*</td>
<td>23</td>
<td>-43</td>
<td>55</td>
</tr>
<tr>
<td>Changes in net working capital</td>
<td>89</td>
<td>-121</td>
<td>-17</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>-47</td>
<td>-34</td>
<td>-125</td>
</tr>
<tr>
<td>Cash flow related to minorities</td>
<td>-23</td>
<td>5</td>
<td>-26</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>-13</td>
<td>6</td>
<td>-28</td>
</tr>
<tr>
<td><strong>Cash flow before financing</strong></td>
<td><strong>257</strong></td>
<td><strong>-214</strong></td>
<td><strong>213</strong></td>
</tr>
<tr>
<td>Interest, net</td>
<td>-62</td>
<td>-64</td>
<td>-72</td>
</tr>
<tr>
<td>Other financing items</td>
<td>2</td>
<td>3</td>
<td>-1</td>
</tr>
<tr>
<td><strong>Equity free cash flow</strong></td>
<td><strong>197</strong></td>
<td><strong>-275</strong></td>
<td><strong>140</strong></td>
</tr>
<tr>
<td>Dividends paid to shareholders of the parent</td>
<td>0</td>
<td>0</td>
<td>-200</td>
</tr>
<tr>
<td>Financing activities, net</td>
<td>0</td>
<td>346</td>
<td>60</td>
</tr>
<tr>
<td>Foreign exchange adjustments and other</td>
<td>-21</td>
<td>-79</td>
<td>-5</td>
</tr>
<tr>
<td><strong>Decrease/ (Increase) in Financial net debt</strong></td>
<td><strong>176</strong></td>
<td><strong>-8</strong></td>
<td><strong>-5</strong></td>
</tr>
</tbody>
</table>

**Net Debt**

- at the beginning of the period | 3'079 | 3'344 | 3'286 |
- at the end of the period | 2'903 | 3'352 | 3'291 |

*Other non-cash items: Changes in lease obligation (MAG related): main driver in 2022 vs 2021 reduction in MAG relief, main driver versus in 2022 vs 2019: de-recognition of IFRS16 contracts

- CORE has no impact on cash flow
- Cash Flow to start with CORE EBITDA
- Other non-cash items and changes in lease obligations largely related to MAG relief and IFRS 16 contract modifications including de-recognition of IFRS 16 contracts
- Introduce Cash flow before Financing to focus on operational performance
- EFCF remains unchanged
2019 excluding one-offs
Base year 2019 adjusted for non-recurring items

<table>
<thead>
<tr>
<th>Dufry (CHF million)</th>
<th>2019</th>
<th>One-off</th>
<th>Comment</th>
<th>2019 excluding one-offs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>8'849</td>
<td>-</td>
<td></td>
<td>8'849</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>5'323</td>
<td>-</td>
<td></td>
<td>5'323</td>
</tr>
<tr>
<td>Concession Fees</td>
<td>-2'655</td>
<td>-</td>
<td></td>
<td>-2'655</td>
</tr>
<tr>
<td>Personnel Expenses</td>
<td>-1'243</td>
<td>-</td>
<td></td>
<td>-1'243</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>-541</td>
<td>-64</td>
<td>Brazil tax refund</td>
<td>-605</td>
</tr>
<tr>
<td><strong>CORE EBITDA</strong></td>
<td>885</td>
<td>-64</td>
<td></td>
<td>820</td>
</tr>
<tr>
<td><strong>CORE EBITDA Margin</strong></td>
<td>10.0%</td>
<td>-</td>
<td></td>
<td>9.3%</td>
</tr>
</tbody>
</table>

**CORE EBITDA**
- Change in Working Capital & Other *: 5 (64) Brazil tax refund
- Minorities: -69
- CAPEX: -245
- Income tax paid: -97 (-18) Spain tax impact
- Interest paid, net: -147

**Equity Free Cash Flow** **
- 332 (-18) 314

*Change in WC & other in 2019 excl. one-offs: Change in WC CHF -24.4m, Dividends from Associates CHF 5.6m, Other non-cash items CHF 24.0m and reversal of Brazil tax refund payable in WC of CHF 64.4m

**EFCF of CHF 332m is based on CORE EBITDA and includes Spain prepayment in 2013 of CHF 50m

1: 2019 includes a one off tax recovery in Brazil
2: Income tax was positively impacted by a tax refund in Spain
### Pro-forma Combined Financials w/o Synergies

<table>
<thead>
<tr>
<th>2019 (CHF million)</th>
<th>Dufry stand-alone excl. one-offs</th>
<th>Impact in combined ratio vs. Dufry stand-alone</th>
<th>Proforma estimate based on CHF 14bn combined Turnover</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Turnover</strong></td>
<td>8'849</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>5'323</td>
<td>60.2%</td>
<td>64.0%</td>
</tr>
<tr>
<td>Concession Fees</td>
<td>-2'655</td>
<td>-30.0%</td>
<td>-24.9%</td>
</tr>
<tr>
<td>Personnel Expenses</td>
<td>-1'243</td>
<td>-14.1%</td>
<td>-20.7%</td>
</tr>
<tr>
<td>Other Expenses, net</td>
<td>-605</td>
<td>-6.8%</td>
<td>-9.2%</td>
</tr>
<tr>
<td><strong>CORE EBITDA</strong></td>
<td>820</td>
<td>9.3%</td>
<td>9.2%</td>
</tr>
<tr>
<td>Change in Working Capital &amp; Other</td>
<td>70</td>
<td>0.8%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Minorities</td>
<td>-69</td>
<td>-0.8%</td>
<td>-0.7%</td>
</tr>
<tr>
<td>CAPEX</td>
<td>-245</td>
<td>-2.8%</td>
<td>-4.0%</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>-115</td>
<td>-1.3%</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Interest paid, net</td>
<td>-147</td>
<td>-1.7%</td>
<td>-1.2%</td>
</tr>
<tr>
<td><strong>EFCF</strong></td>
<td>314</td>
<td>3.6%</td>
<td>2.5%</td>
</tr>
<tr>
<td><strong>EFCF conversion</strong></td>
<td></td>
<td>38.3%</td>
<td>27.5%</td>
</tr>
</tbody>
</table>

Note: Proforma estimate of CHF 14bn excludes businesses disposed by Autogrill in 2019. EFCF normalized for non-recurring expense and income. See appendix for reconciliation.

*Before tax and minority interests, which account for approximately 35%. Expected to be fully achieved in the two-year period post-transaction.

**Change in WC & other in 2019 excl. one-offs: Change in WC CHF -24.4m, Dividends from Associates CHF 5.6m, Other non-cash items CHF 24.0m and reversal of Brazil tax refund payable in WC of CHF 64.4m.

- The P&L and Cash Flow of the combined entity will differ given the characteristics of the two businesses.
- The combination will provide a more balanced, resilient profile.
- On top, CHF 85 million total synergies per annum at CORE EBITDA-level.

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