Preliminary Results 2022

Patrick Coveney, Group CEO
Jonathan Davies, Group Deputy CEO and CFO

6 December 2022

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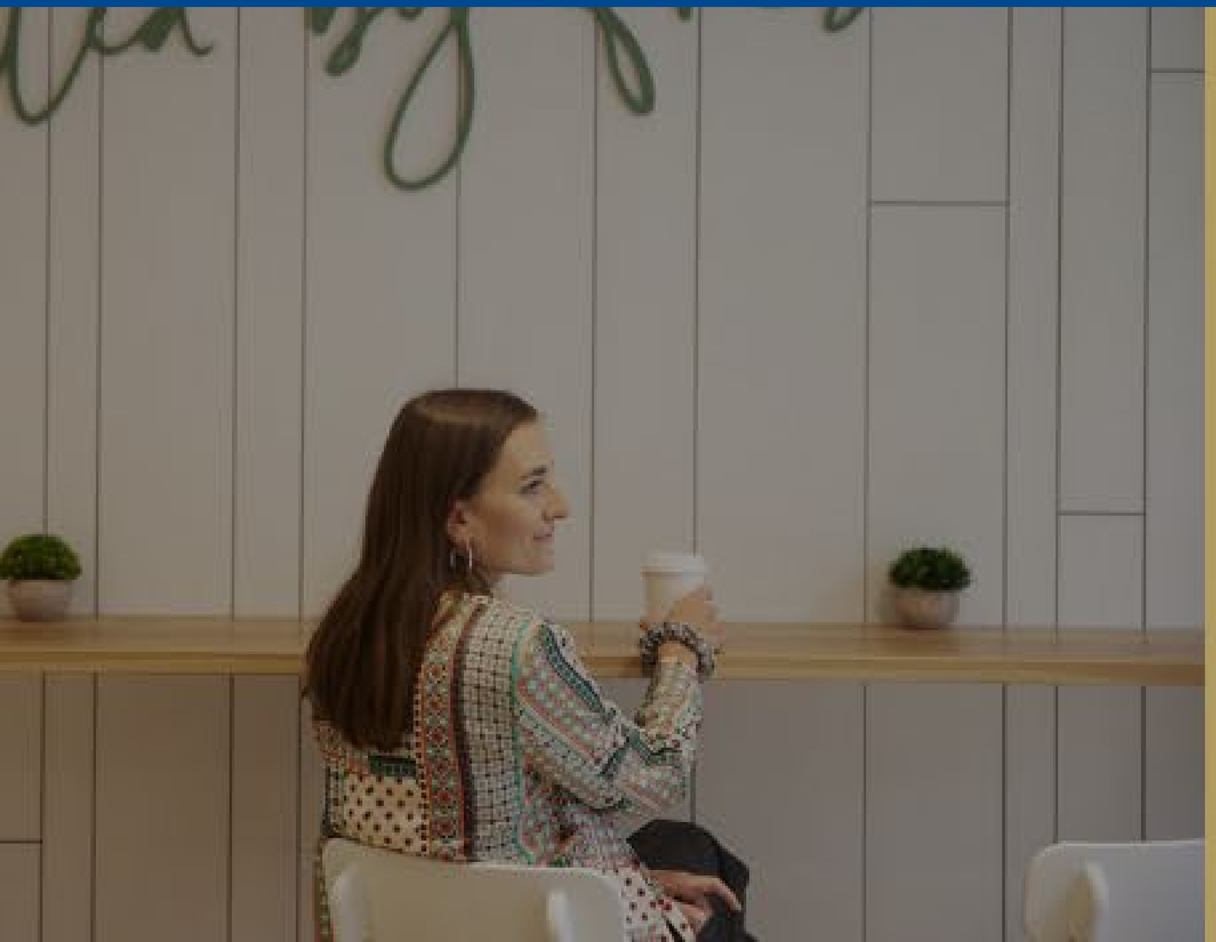

Agenda

Highlights	Patrick Coveney
Financial review	Jonathan Davies
Business review, strategy and outlook	Patrick Coveney
Q&A	

H2 and Full Year Highlights

Rapid recovery, strong financial performance

- Full-year revenue of £2.2bn, with H2 revenue recovering to 90% of 2019 levels
- £127m EBITDA in H2, taking full year EBITDA to £142m
- Free cash generation of £83m in H2, driving full year free cash generation of £52m
- Available liquidity at the year-end of c.£700m, with Net Debt of £297m (pre-IFRS16)
- Revenue strengthened further to 104% of 2019 levels in first 8 wks of FY23

Business set up to drive growth and returns

- Significant further growth opportunities ahead; focus on North America and Asia Pac
- Pipeline of secured net contract gains increased by £50m since H1 to £550m by 2025
- Building on core capabilities; customer proposition, technology, people & sustainability
- Flexible and resilient business model enabling us to mitigate near term headwinds

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Financial review

Jonathan Davies, Group Deputy CEO and CFO

Financial highlights

Revenue	Revenue (% of 2019 levels)	EBITDA
£2,185m	78%	£142m
LY: £834m	LY: 30%	LY: £(108)m

Operating profit	Free cashflow	Net debt
£30m	£52m	£(297)m
LY: £(209)m	LY: £(58)m	LY: £(308)m

Note: All figures on an underlying basis and pre IFRS 16.

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Underlying Operating Profit £30m (pre-IFRS 16 basis)

£m	IFRS 16 Basis	Pre-IFRS 16 basis
Revenue	**2,185.4**	**2,185.4**
Gross Profit	1,575.2	1,575.2
Labour Costs	(686.7)	(686.7)
Concession Fees	(299.3)	(454.1)
Overheads	(275.8)	(292.4)
EBITDA*	**313.4**	**142.0**
% sales	***14.3%***	***6.5%***
Depreciation & Amortisation	(281.7)	(111.7)
Operating Profit*	**31.7**	**30.3**
Operating Margin (%)	***1.5%***	***1.4%***

*Stated on a pre-exceptional basis, before non-underlying items

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Underlying Net Loss £36m (pre-IFRS 16 basis)

£m	IFRS 16 basis	Pre-IFRS 16 basis
Operating Profit*	**31.7**	**30.3**
Net Financing Cost*	(81.5)	(43.6)
Share of Associates	6.6	6.6
Loss Before Tax*	**(43.2)**	**(6.7)**
Tax*	0.9	(4.6)
Non-Controlling Interests*	(18.6)	(24.2)
Net Loss*	**(60.9)**	**(35.5)**
Loss per share (p)*	**(7.7)p**	**(4.5)p**

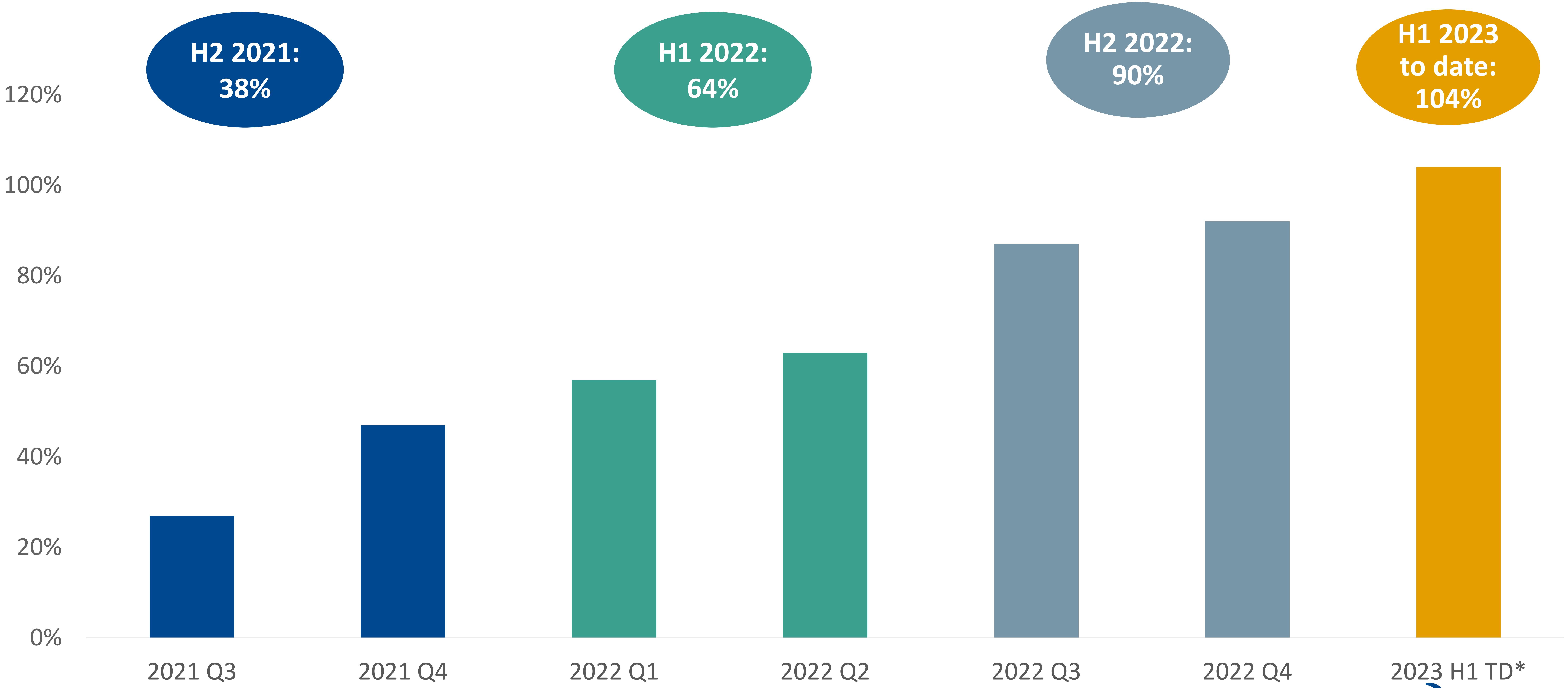
*Stated on a pre-exceptional basis, before non-underlying items

Reported Operating Profit £91.5m (IFRS 16 basis)

£m	IFRS 16 Underlying	IFRS 16 Non-Underlying	IFRS 16 Reported
Operating Profit	**31.7**	**59.8**	**91.5**
Net Financing Cost	(81.5)	8.6	(72.9)
Share of Associates	6.6	-	6.6
(Loss)/Profit Before Tax	**(43.2)**	**68.4**	**25.2**
Tax	0.9	(16.2)	(15.3)
Non-Controlling Interests	(18.6)	(1.5)	(20.1)
Net Loss	**(60.9)**	**50.7**	**(10.2)**
Loss per share (p)	**(7.7)p**	**6.4p**	**(1.3)p**

Non-Underlying items	
Asset Impairments	(18.2)
Covid Waivers	23.0
Lease Derecognition	61.5
Restructuring costs	(2.9)
Other	(3.6)
Total	59.8

Revenue at 90% of 2019 in H2



*H1 to date relates to the period 1 October – 27 November 2022

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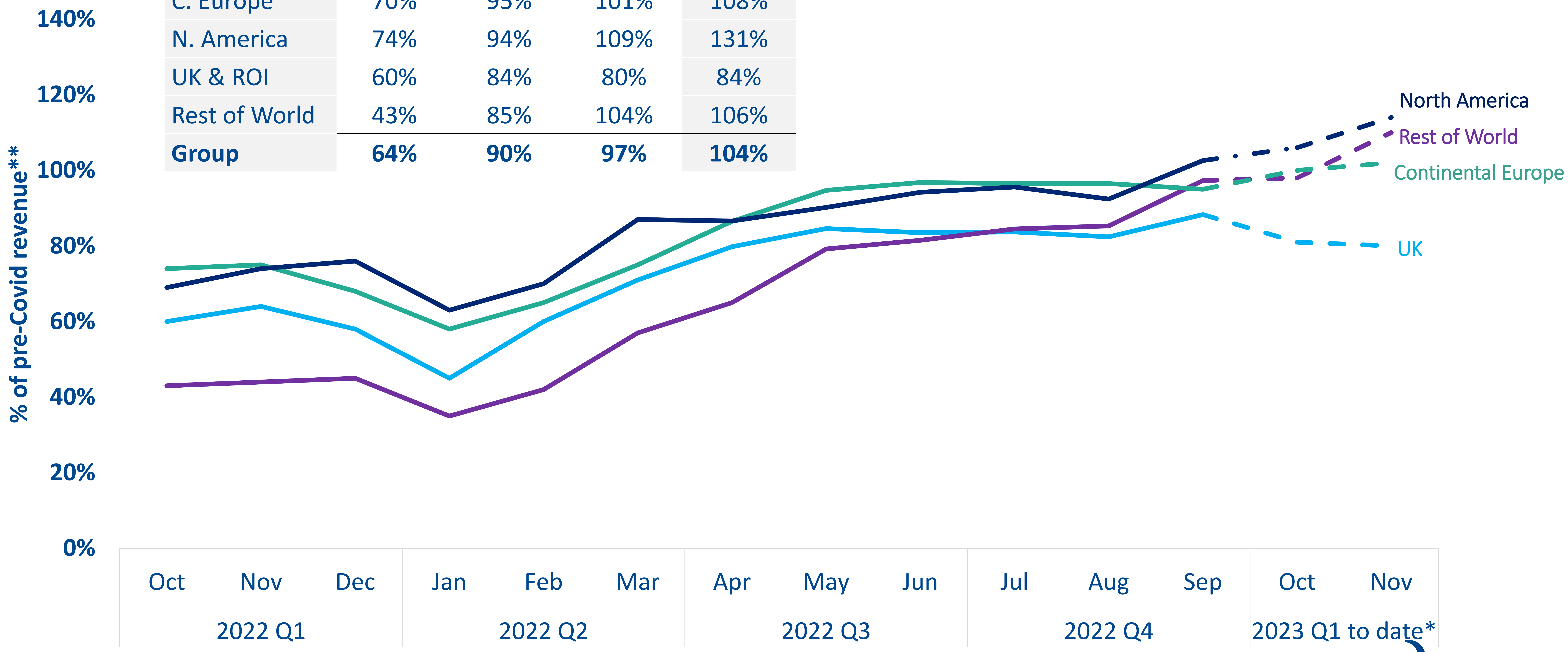
Most regions recovering strongly

	H1	H2	Q1* vs 2020	Q1* vs 2019
C. Europe	70%	95%	101%	108%
N. America	74%	94%	109%	131%
UK & ROI	60%	84%	80%	84%
Rest of World	43%	85%	104%	106%
Group	**64%**	**90%**	**97%**	**104%**



*Q1 to date relates to the period 1 October – 27 November 2022
** FY22 based on % of 2019, FY23 based on % of 2020

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Strong H2 profit performance despite inflationary headwinds

£m	H1 2022	H2 2022	FY 2022	2019
Revenue	803.2	1,382.1	2,185.4	2,794.6
Gross Profit	577.1	998.1	1,575.2	1,987.9
% Sales	*71.8%*	*72.2%*	*72.1%*	*71.1%*
Labour Costs	(275.4)	(411.3)	(686.7)	(809.3)
% Sales	*(34.3)%*	*(29.8)%*	*(31.4)%*	*(29.0)%*
Concession Fees	(165.3)	(288.8)	(454.1)	(551.8)
% Sales	*(20.6)%*	*(20.9)%*	*(20.8)%*	*(19.7)%*
Overheads	(121.7)	(170.7)	(292.4)	(300.4)
% Sales	*(15.1)%*	*(12.3)%*	*(13.4)%*	*(10.7)%*
EBITDA	**14.7**	**127.3**	**142.0**	**326.4**
% Sales	***1.8%***	***9.2%***	***6.5%***	***11.7%***
Depreciation & Amortisation	(51.1)	(60.6)	(111.7)	(105.3)
% Sales	*(6.3)%*	*(4.4)%*	*(5.1)%*	*(3.8)%*
Operating (Loss)/Profit*	**(36.4)**	**66.7**	**30.3**	**221.1**
Operating Margin (%)	***(4.5)%***	***4.8%***	***1.4%***	***7.9%***

*Pre IFRS-16; Stated on a pre-exceptional basis, before non-underlying items

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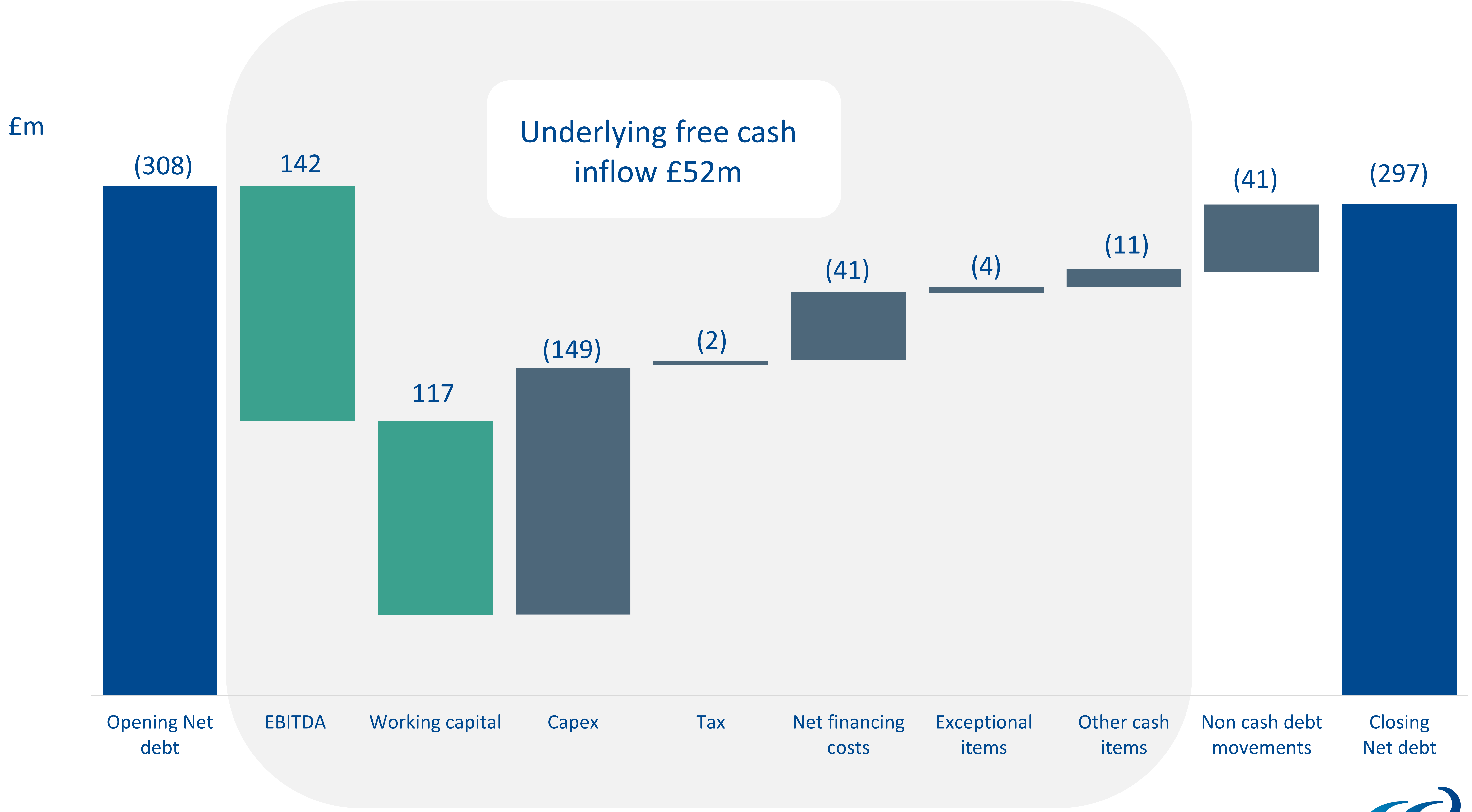
Free cash generation of £52m



Note: All numbers shown on a pre-IFRS16 basis

Strong liquidity and balance sheet

A strong, flexible balance sheet

- Natural hedge against interest rate exposure
  - £544m cash on balance sheet
- High available liquidity
  - c.£700m cash and facilities
- No financing requirements until 2025
- Rapidly deleveraging
  - Net debt: EBITDA now at 2.1x

Year-end net debt breakdown by type

	Floating	Fixed	Total	
Bank Loans	(380)		(380)	
USPP Notes		(379)	(379)	
Other Facilities	(46)	(20)	(66)	
Cash at Bank	544		544	
Net Debt[1] pre accounting adj.	118	(399)	(281)	2.0x leverage
Accounting adj.[2]			(16)	
Net Debt[1]			**(297)**	2.1x leverage

1. Net debt on a pre-IFRS 16 basis
2. IFRS 9 adjustments net of unamortised fees

Capital allocation strategy unchanged

Uses of cash and balance sheet efficiency

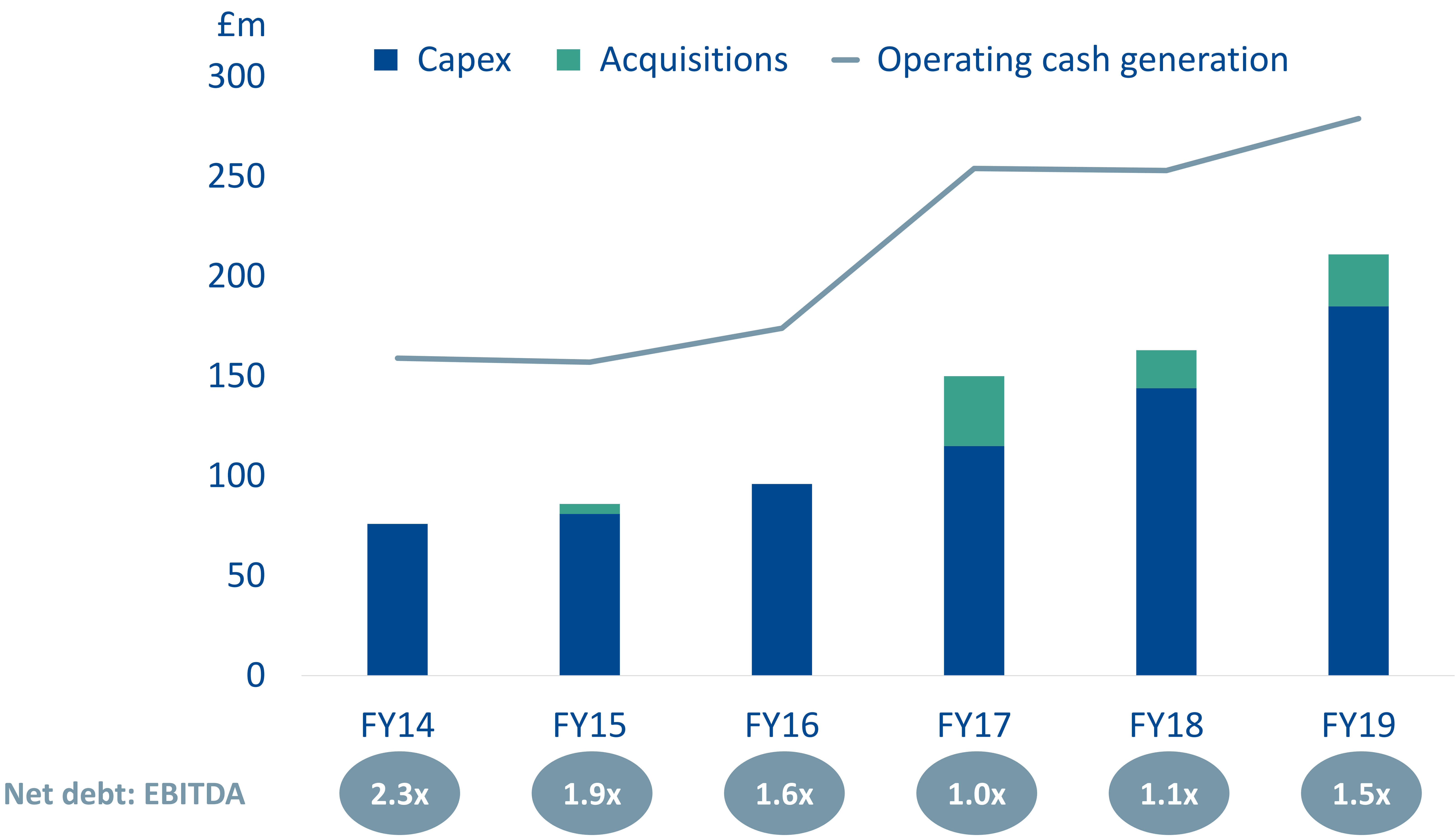
1 **Organic investment** Significant structural growth opportunities around the world	2 **M&A** Value creating infill M&A opportunities
3 **Dividend** Target pay-out ratio of 30-40%	4 **Capital returns to shareholders** Through share buybacks or special dividends

Balance sheet efficiency
Target leverage: c.1.5x - 2.0x

Clear priorities to generate returns

- Priority is organic growth and value creating infill M&A
- High returns (3-4 year payback) on capital
- Anticipate resumption of ordinary dividend payments; starting in respect of the 2023 financial year
- Leverage range c.1.5x-2.0x Net debt: EBITDA
- Capital returns to deliver balance sheet efficiency

Strong track record of cash generation funding investment in growth



Accelerating investment has been funded by cash generation

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Business review, strategy and outlook

Patrick Coveney, Group CEO

My first eight months: significant opportunities across SSP

- Spain
- Germany
- France
- USA
- Norway
- Sweden
- UK
- Ireland
- Denmark
- Netherlands

- Malaysia
- Thailand
- Greece
- Cyprus
- India
- UAE
- Singapore
- Finland
- Switzerland

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Impressions of SSP

Strong foundations

- Strong positions in growth markets
- Brilliant teams
- Great concepts
- Strong brand, client and JV partnerships
- Track record of winning profitable new business
- Robust economic model

Priorities

- Continue to re-mobilise the business
- Accelerate growth in targeted markets
- Drive like-for-like revenue growth
- Secure operational efficiencies and cashflow
- Strengthen capabilities to drive growth & returns
- Leverage global scale and scope

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Travel returning to structural growth

		2019	2020	2025	2030	Growth rate 2025-30
Air	Europe	100	33	104	~120	c.2%
	North America	100	37	103	~130	c.5%
	Asia	100	46	115	~160	c.7%
Rail	Europe	100	55	101	~110	c.2%

Market tailwinds

- ✓ Rising income in emerging markets
- ✓ More infrastructure being built
- ✓ £23bn market with more space being dedicated to F&B
- ✓ Decline in in-flight food offerings
- ✓ Opportunity to build share in fragmented market

Figures represent the passenger number index (2019 = 100)
Source: IATA, IATA PAX-IS, Oxford Economics, expert interviews

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Travel F&B sector resilient to consumer spending pressures

Strong market recovery

Most Air markets except Asia already index +85 in 2022 and continue to recover

Affluent consumers

70-80% of flights made by people with above median income

Consumers want to travel

Travel is leisure consumer’s #1 way to spend discretionary income

Food matters to travellers

Up to ~60% of travellers buy food in the airport

Source: IATA, IATA PAX-IS, Oxford Economics, expert interviews, A4A air travel survey 2018, Statista – Distribution household income U.S. 2017, UK & US Travel Sentiment Survey October 2022 (UK air n = 616; US air n = 608)

Structurally well-placed to manage economic headwinds

External factors		Business model
1 Economic slowdown	▶	• Geographic diversity • Business mix skewed towards (resilient) leisure traveller • Operational flexibility to respond to changes in demand • Variable cost base (as % of sales) - rent, franchise fees • Strong balance sheet
2 Food inflation	▶	• Procurement scale • Menu and range flexibility • Ability to pass on price increases
3 Labour and energy costs	▶	• Menu and format flexibility • Increased digital order & pay, automated equipment • Flexibility to outsource production, use of central kitchens • Low % energy and often borne by landlord

Our economic model is working

- Conversion of profit to cash
- Working capital
- Capital expenditure
- Operational investment

- Contract renewals
- Mobilisation of pipeline
- New contract wins
- Disciplined M&A

- Gross margin optimisation
- Variable rent & franchise fees
- Labour/overhead efficiency
- Technology and automation

- Customer insights
- Menu and range
- Format/brand enhancement
- Digital customer solutions

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Priorities

Geographic focus

- Accelerate growth in North America and targeted Asia Pac
- More selective growth in UK, Europe & EEME

Enhance business capability

- Reinforced like-for-like revenue focus
- Customer proposition – formats and brands
- Digital
- People and culture
- Sustainability

Drive operational efficiency

- Revitalised efficiency programme
- Procurement
- Technology and automation

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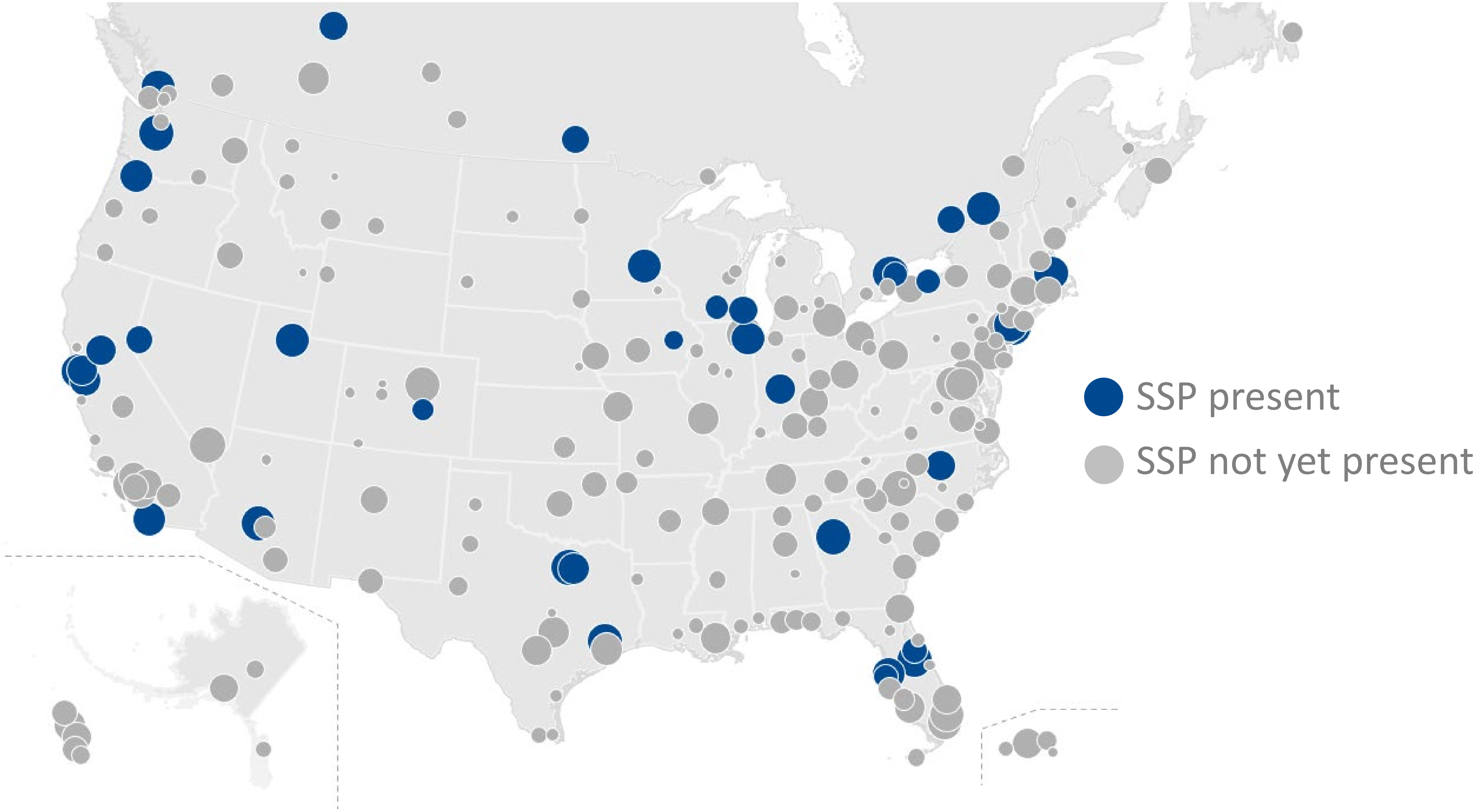
Significant potential for high growth and returns in N. America

Largest 200 airports in North America by passenger numbers



SSP in only 30 of top 80 airports; c.10% share of $6bn market

Size of bubbles on chart relate to annual passenger numbers

A market leading proposition

- ✓ 26% revenue CAGR 2014-19
- ✓ Attractive proposition with local 'sense of place'
- ✓ Strong relationships: client, brand and JV partners (Airport DBEs)
- ✓ Large structurally growing market with significant 'white space'
  - greater share of existing 30 sites
  - further penetrate top 80
  - new smaller airports model

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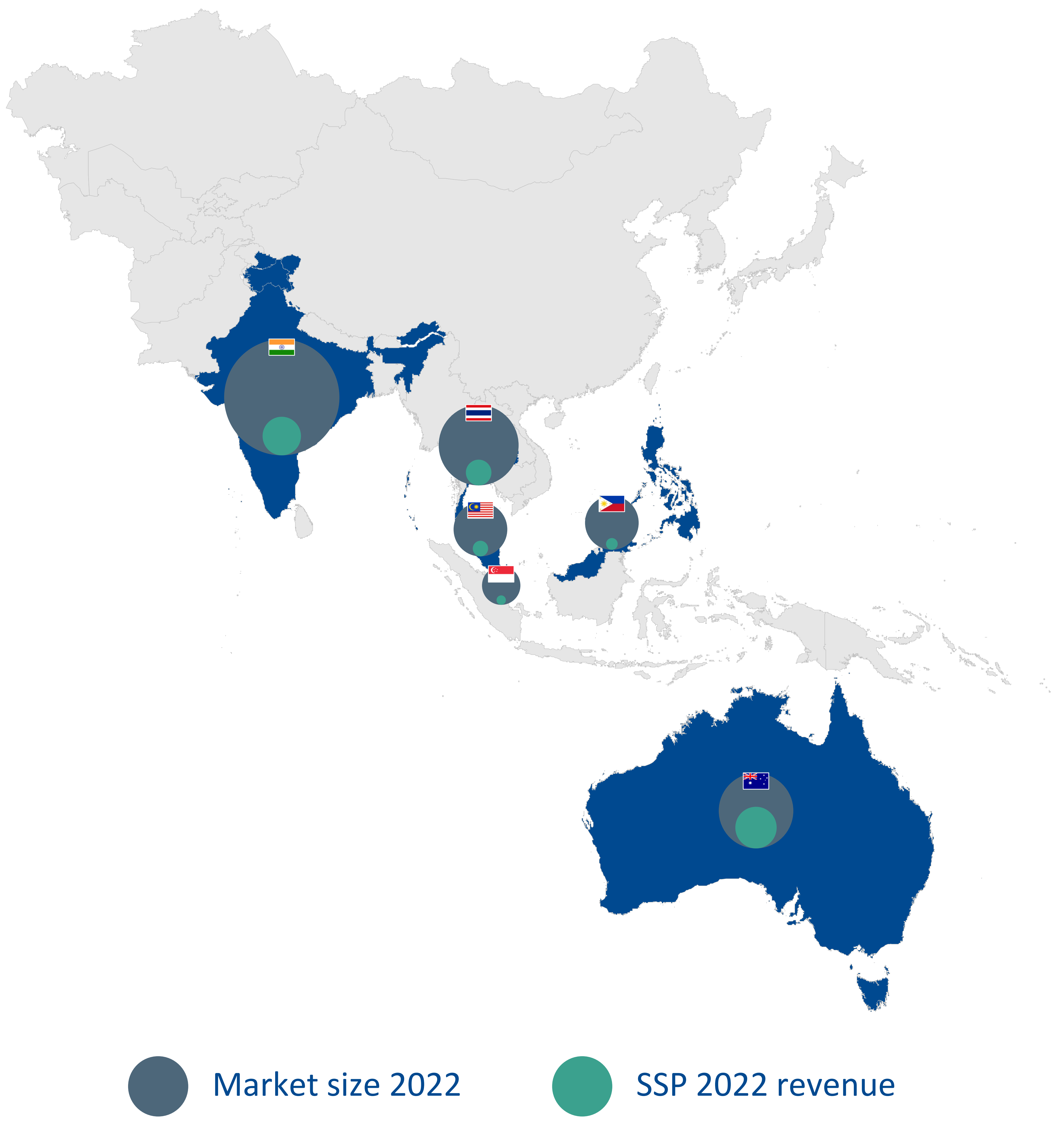
Significant potential for high growth and returns in Asia Pac



2025-30 market CAGR

India	**+13%**
Malaysia	**+10%**
Philippines	**+10%**
Thailand	**+6%**
Australia	**+4%**
Singapore	**+4%**

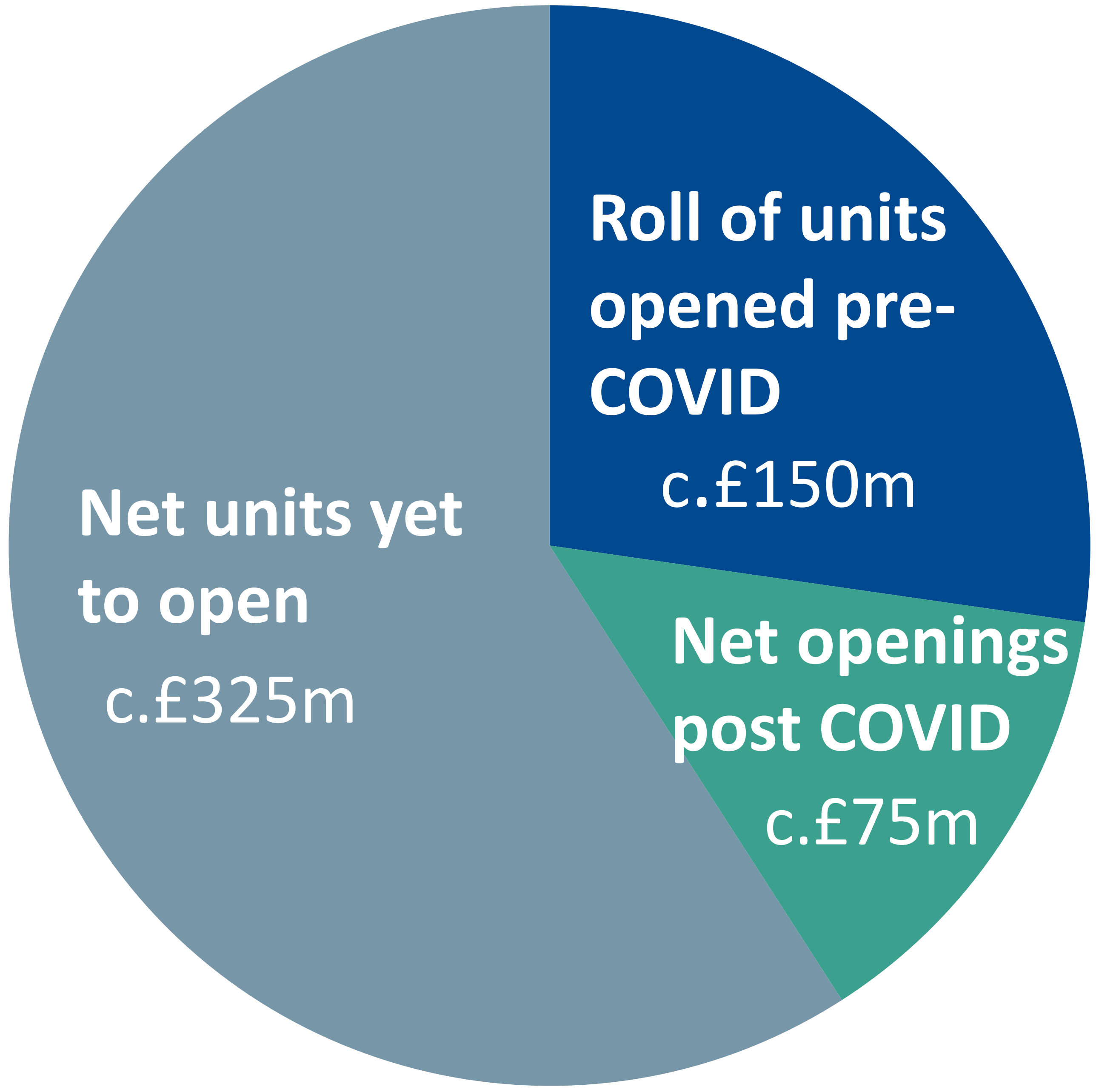
An exciting footprint

- ✓ Strong presence in high growth markets e.g. India
- ✓ Wide range of concepts led by our International brands
- ✓ JV partnerships delivering local expertise
- ✓ Significant growth expected across the region

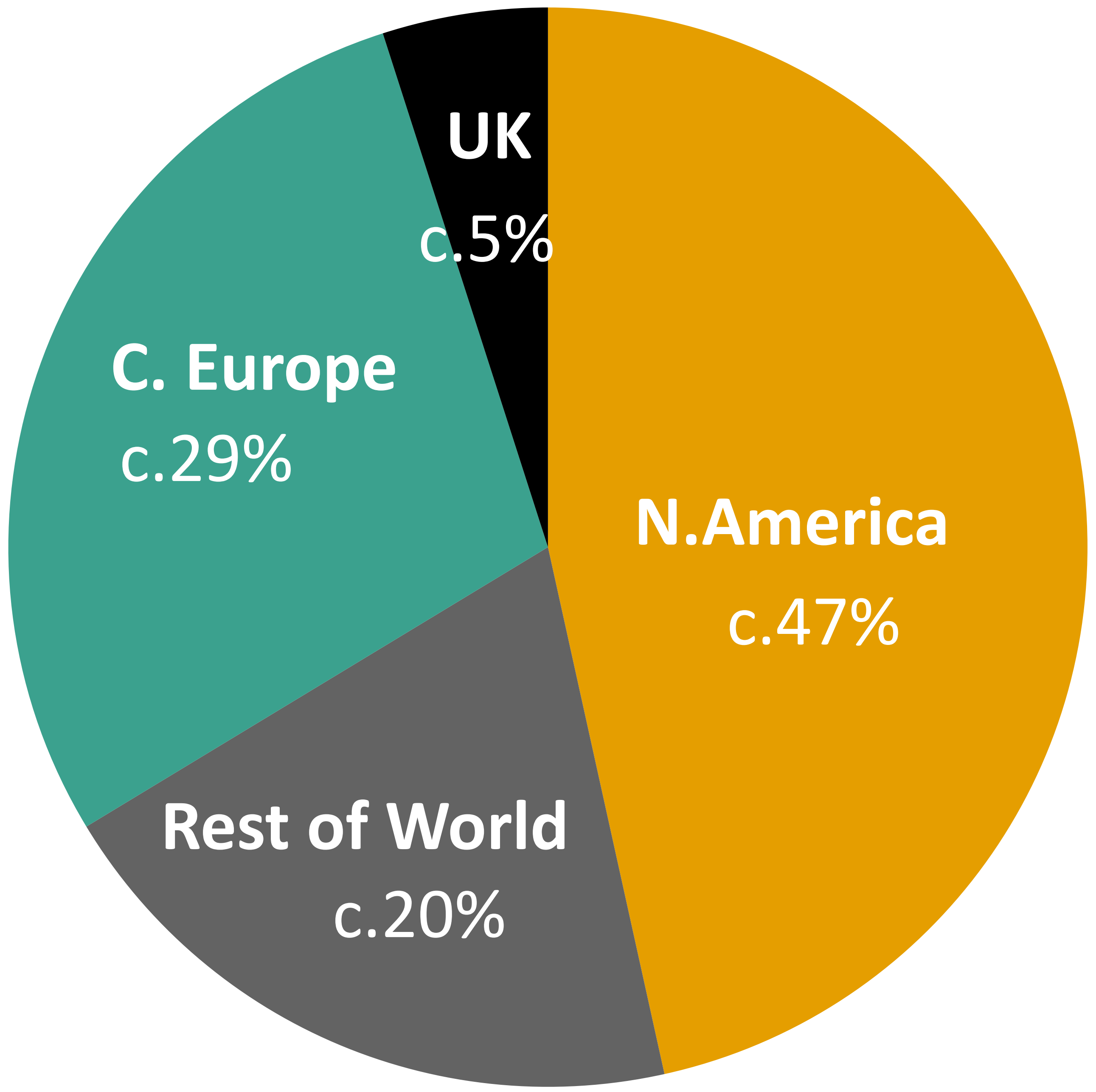
Source: IATA, IATA PAX-IS, Oxford Economics, expert interviews

Net gains pipeline adding c.£550m to annualised sales by 2025

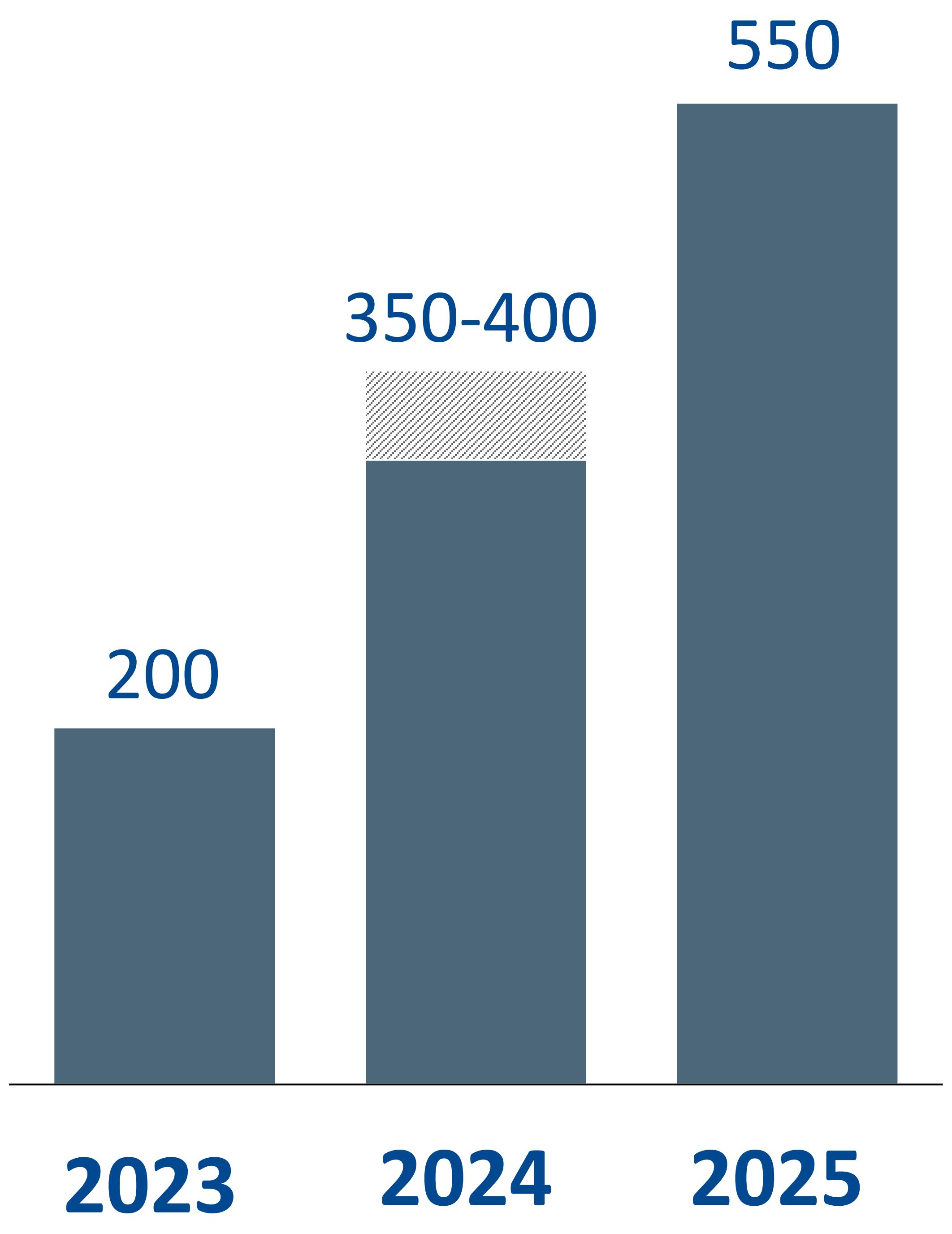
By Type



By Geography



Estimated sales contribution in-year[1] (£m)



1. Current estimate vs.2019 – mobilisation dependent upon market conditions

Pipeline of secured net contract gains increased by £50m since H1 to £550m by 2025

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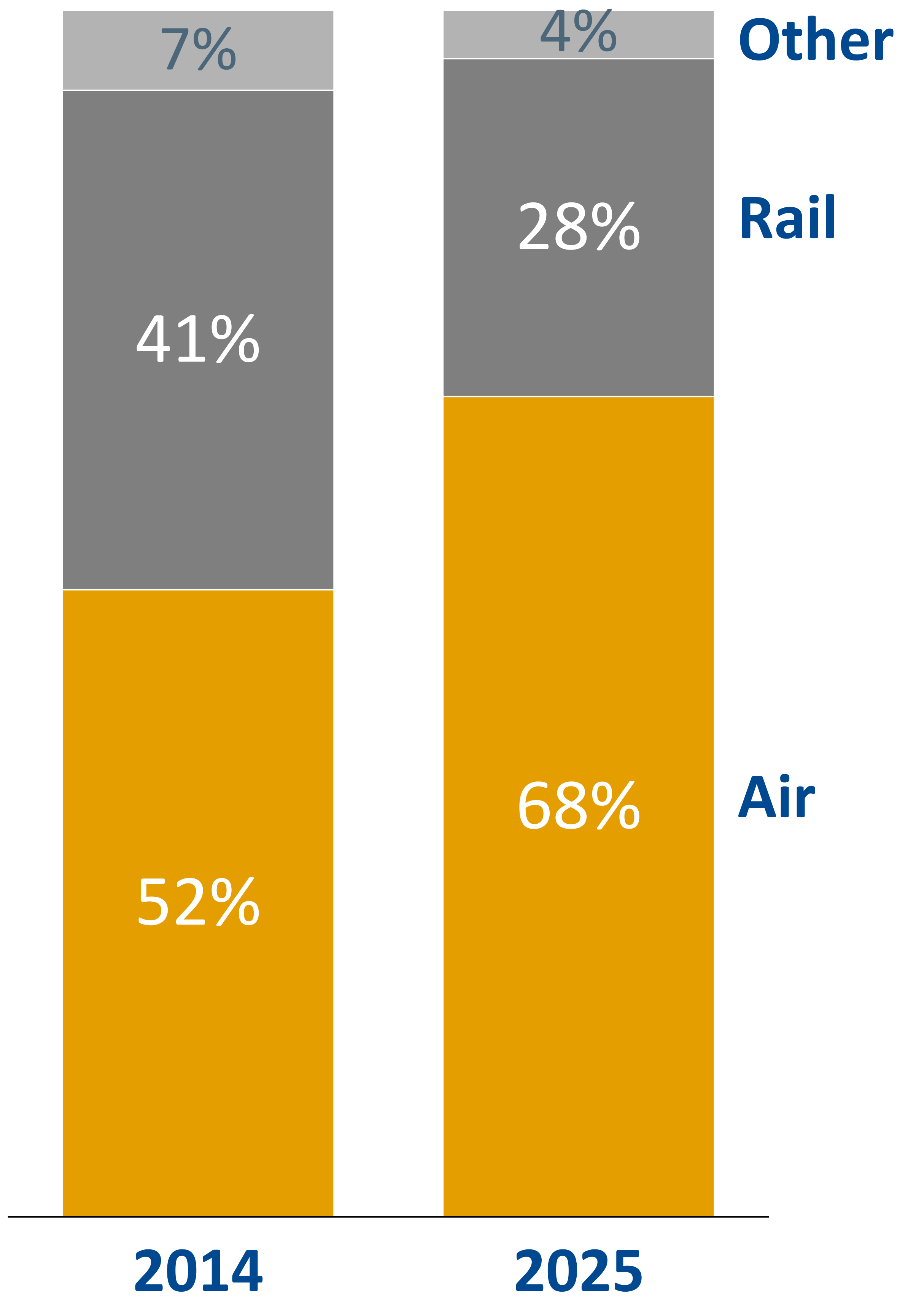
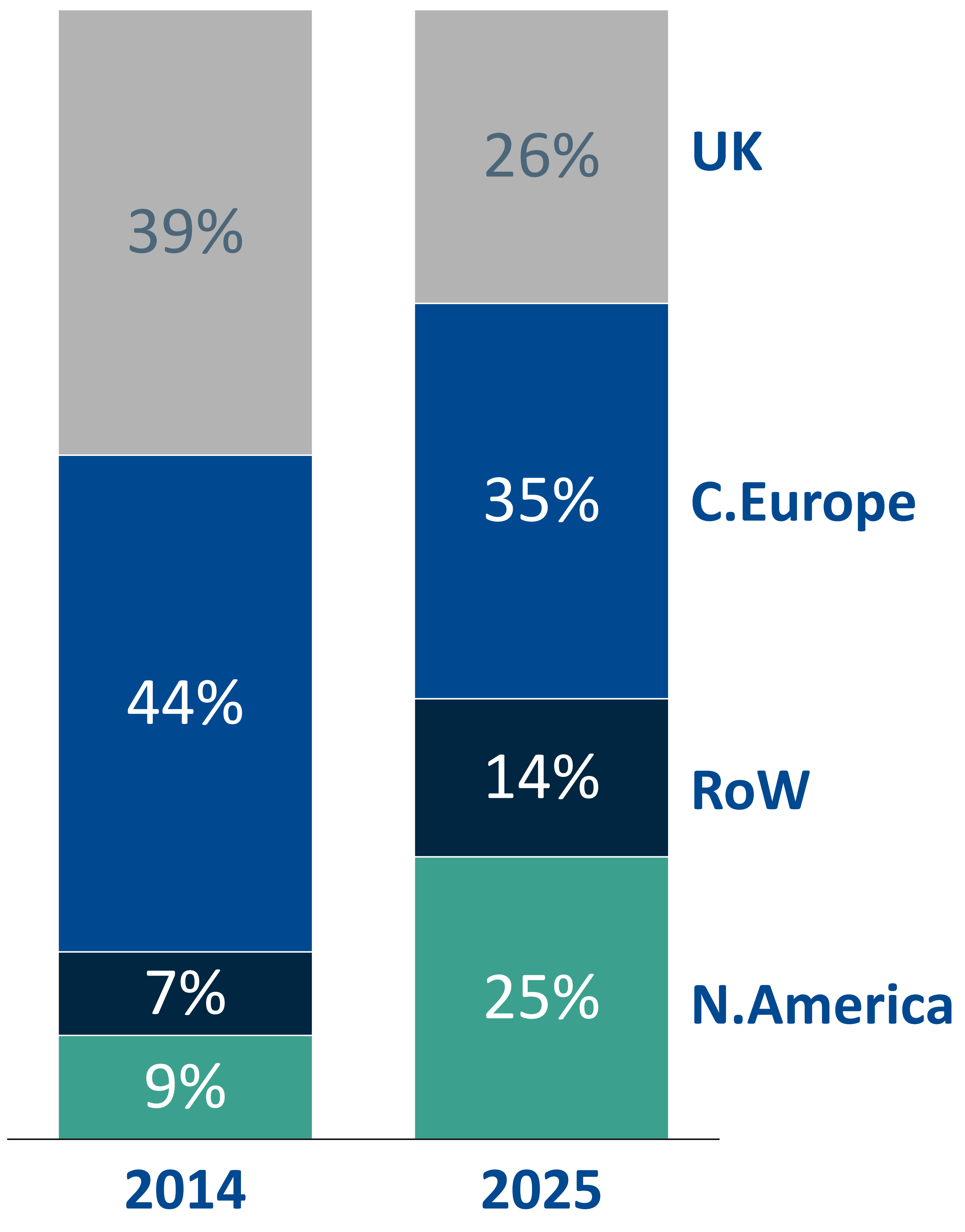
Mix of business shifting to higher growth markets

By Channel



By Geography



New business wins in H2

Dallas

Houston

Santa Rosa

Sydney Rail

Goa

Keflavik

Berlin

Darwin

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Contract renewals secured during H2

Toronto

Seattle

Phoenix

Bordeaux/Lyon

Norway Retail

Gothenburg

Manchester

Heathrow

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Investing in proposition to drive like-for-like growth

Focusing on 'big outlet' performance

- Opportunity to drive big bars & restaurants
- Full set of range, availability and service levers
- Approach tailored by region

Leveraging consumer and client insights

- Using insights to support tailored client propositions
  - Speed of service
  - Healthy and sustainable options
  - Digital order & pay

Adding new brands and concepts

- Continually evolving brands & concepts
- Examples include Eatery, Koh Hop Bar, Whiskey Bread, Soul+Grain and Juniper

Refreshing our own brands

- Enhancing menu options for wellness, sustainability, health
- Innovating own brand proposition e.g. Upper Crust, Ritazza

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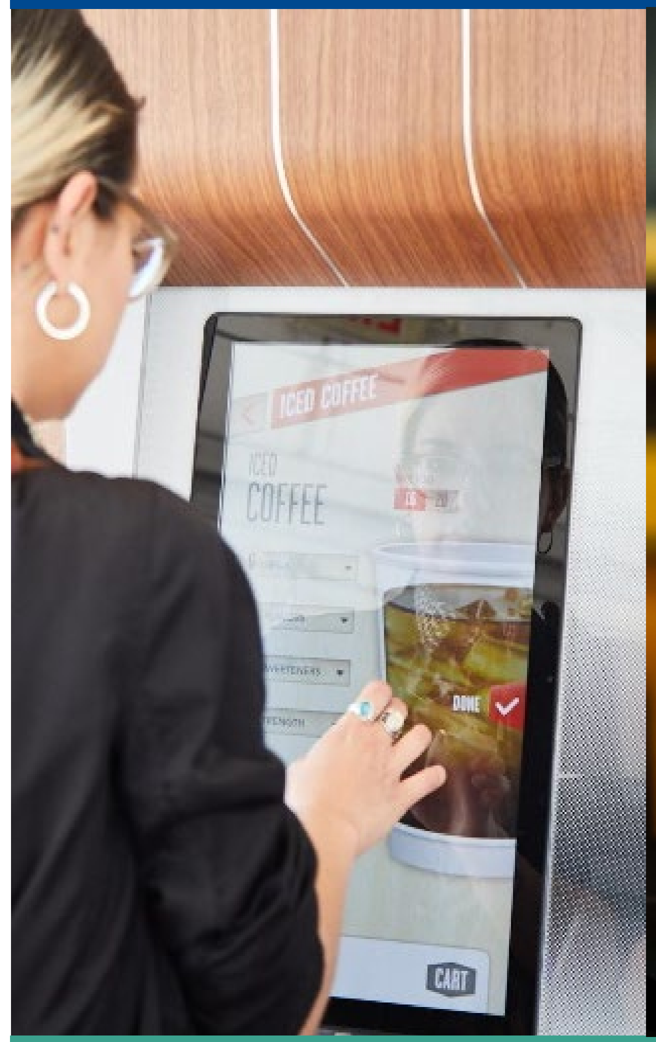
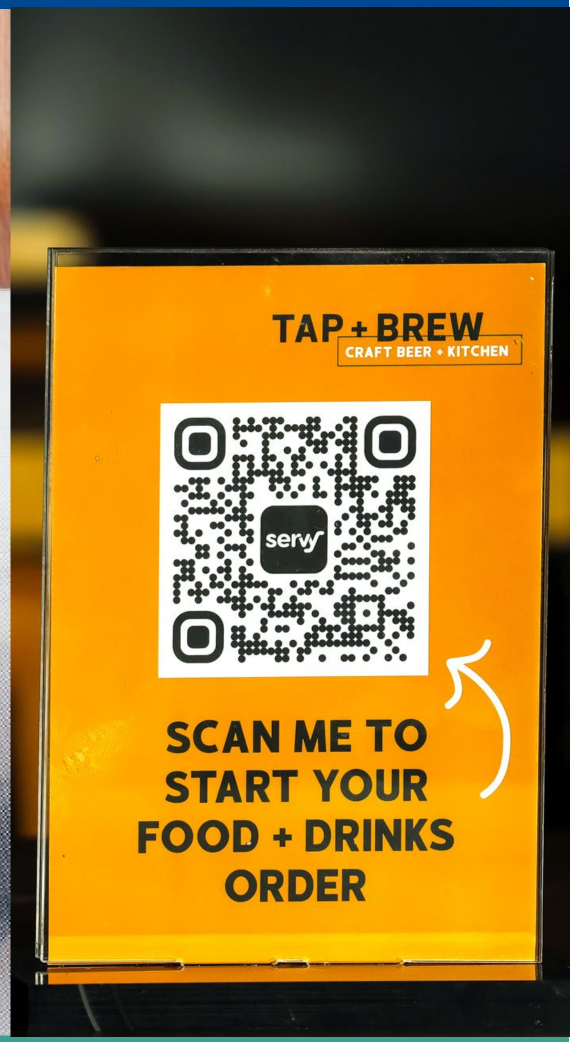
Leveraging digital to improve customer experience and drive efficiency

Digital ordering



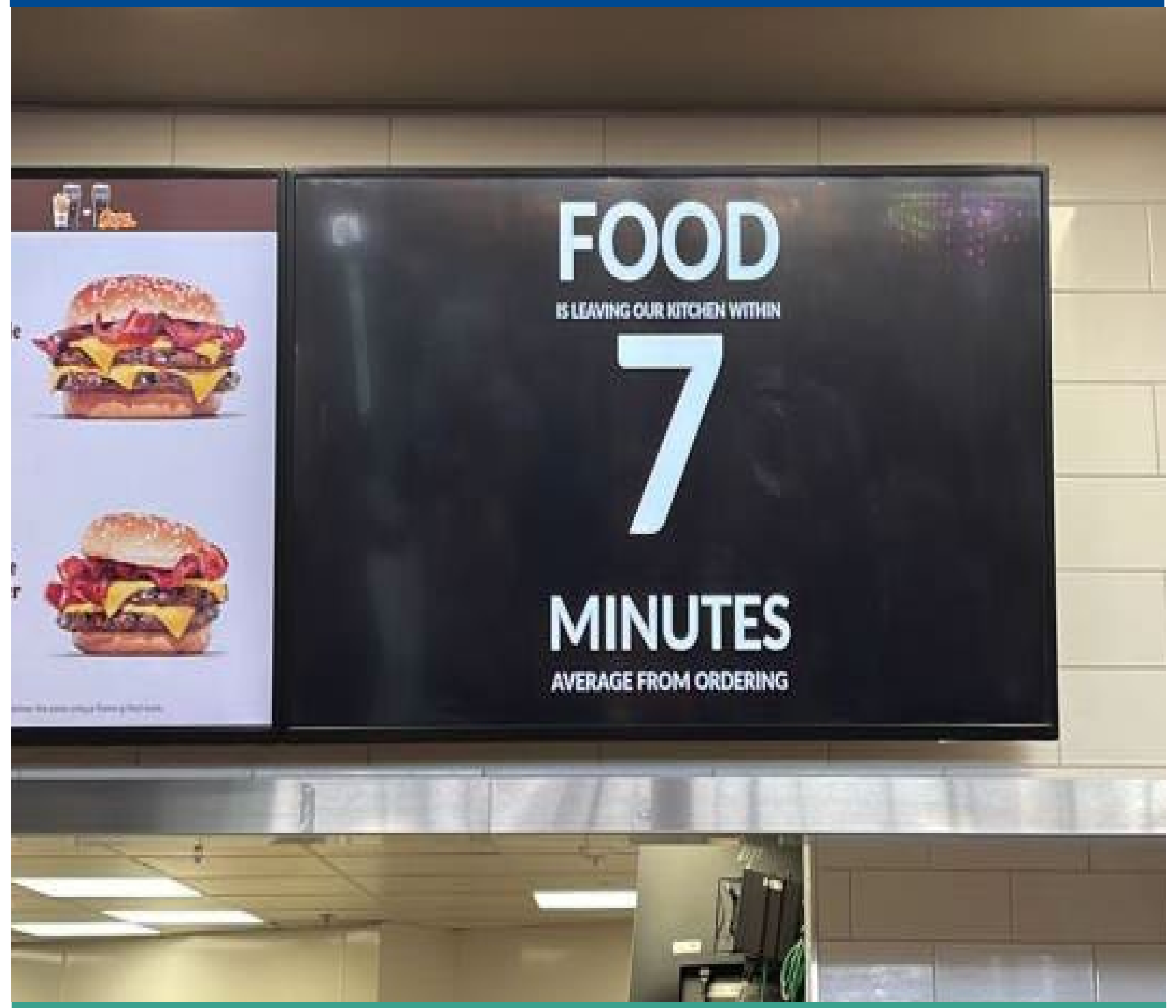


- Rapid roll out of digital ordering
- Opportunity to drive ATV

Frictionless

- Leverages AI technology to enable entirely contactless experience
- Trial at JFK, terminal 4

Communicating wait times



- More visibility on customer wait times
- Manages customer expectations

Leveraging digital to restructure our labour requirements

Case Study – Order at Table - Seattle Tacoma

Vyne	Ballard Brew Hall
	

c.**2/3 transactions** completed through 'order at table' via a mobile phone

↑ **Transaction values;** customers have more time to consider their purchases

↓ **Labour costs;** reduction as servers can be deployed elsewhere

Focus on people and culture

Attraction and retention

- Local attraction and retention schemes
- Employer brand marketing

Inclusion and engagement

- Driving engagement
- Global inclusion council

Developing skills

- Training opportunities
- Personal development
- Colleague mobility

Focus on safety and well-being

- Mental health awareness
- Global safety forum

76% positivity in colleague engagement score, +1.5ppts on FY21

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Sustainability front-and-centre

Global strategy and targets

- ✓ Clear and measurable targets to 2025
- ✓ Net zero carbon emissions across our value chain (Scopes 1, 2 & 3) by 2040
- ✓ Embedding with specialist dedicated resources and strengthened capabilities

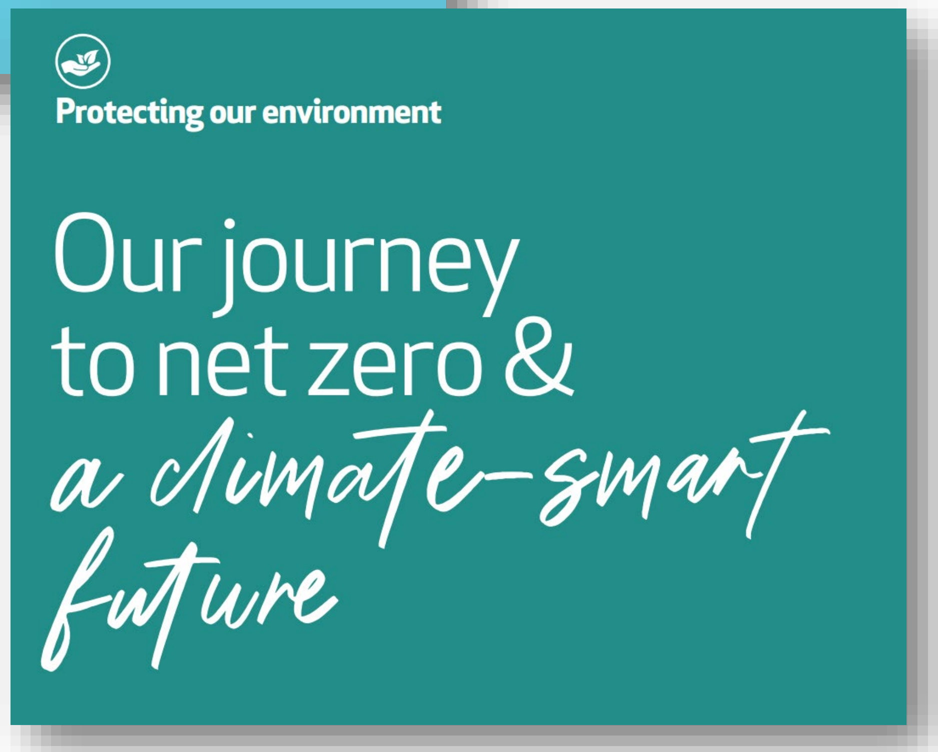
Strong progress

- ✓ Good progress against 2025 targets
- ✓ Mapped carbon footprint, developed roadmap to net zero by 2040
- ✓ Targets being submitted to Science-Based Targets Initiative
- ✓ Inaugural Sustainability Report in Jan 2023

Leading with purpose

- ✓ Driving positive change in the food travel sector
- ✓ Collaborating with our suppliers, clients and brand partners
- ✓ Catalysing action around our shared goals and net zero ambitions

BUSINESS AMBITION FOR 1.5°C



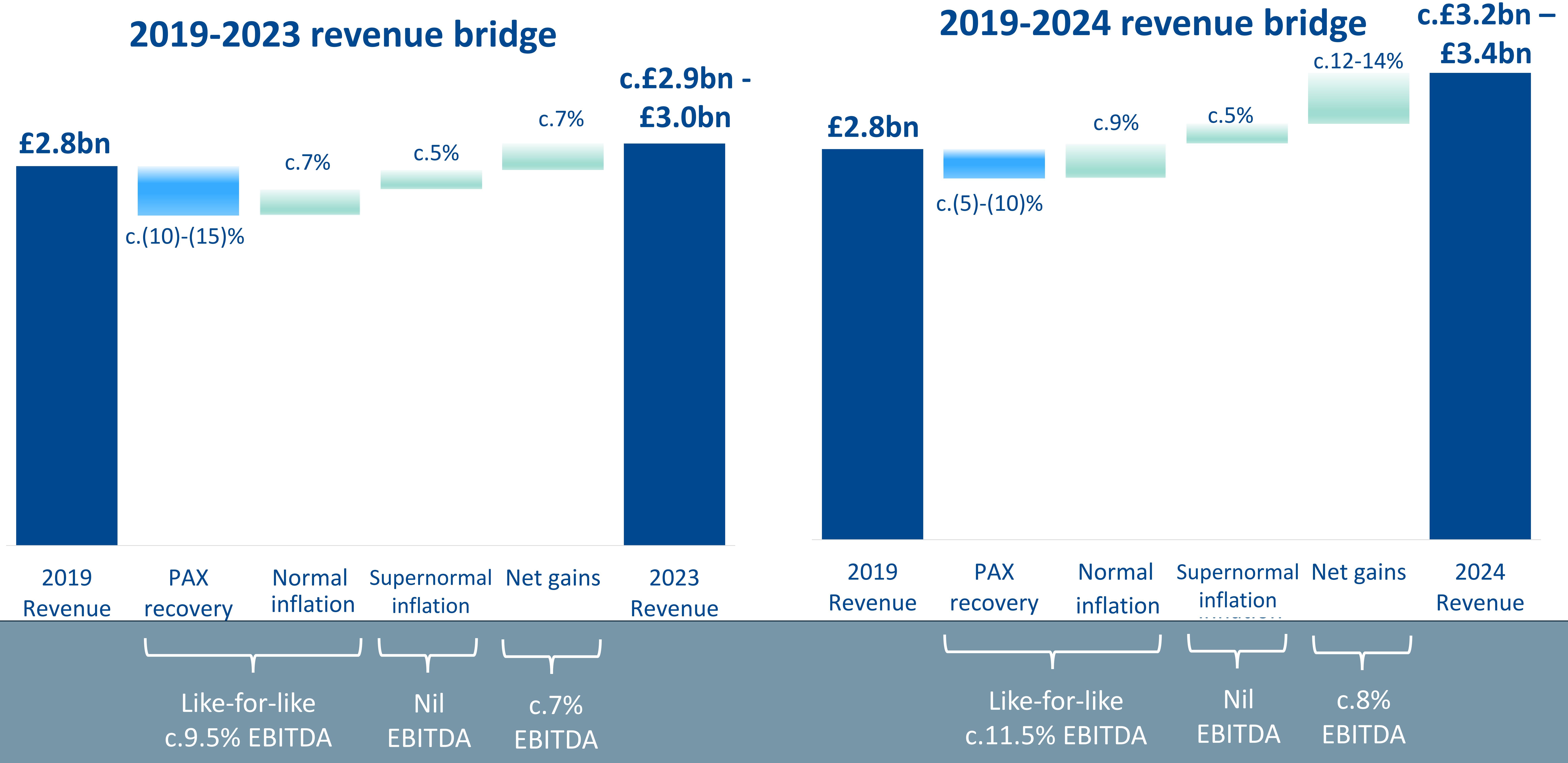
Driving profit conversion

Refreshed efficiency programme

- ✓ Rigorous inflation mitigation and pricing
- ✓ Commercial deep dives
- ✓ Procurement - supplier rationalisation, menu standardisation
- ✓ Labour scheduling
- ✓ Energy efficiency
- ✓ Digital OAT and kiosks
- ✓ Food waste
- ✓ Loss prevention systems
- ✓ Robotics
- ✓ Third party vs. in-house production

Revenue building to £3.2bn - £3.4bn by 2024

Planning Assumptions



EBITDA increasing to £325-375m for 2024

Planning Assumptions:

	2023	2024
Revenue	£2.9-3.0bn	£3.2-3.4bn
vs. 2019		
- PAX	85-90%	90-95%
- Cumulative inflation	c.12%	c.14%
- Net gains	c.£200m	£350-400m
EBITDA	£250-280m	£325-375m
- Total margin %	c.9.0%	c.10.5%
- LFL business margin %	c.9.5%	c.11.5%

Planning assumptions - 2024

- LFL business operating at broadly 2019 levels
- Cash EBITDA ahead of 2019 levels due to benefit of net gains
- Approximately 1% dilution of LFL margin caused by:
  - c.£350-400m net gains
  - Supernormal inflation on revenue to offset cost inflation

Summary

- Strong rebound in travel; our economic model is working well
- Good revenue momentum in the early part of our new financial year
- Dealing with cost headwinds; ability to manage short term changes in demand and mitigate cost inflation
- Further recovery in sales and profitability expected in 2023, and by 2024 we expect to be above pre Covid-19 levels of revenue and EBITDA
- Confident to accelerate the mobilisation of £550m pipeline investing c.£250m in 2023
- High level of liquidity (c.£700m) and balance sheet strength; de-leveraging creating capacity for further growth and returns
- Anticipate resumption of ordinary dividend payments, starting in respect of the 2023 financial year
- Well-placed to deliver strong and sustainable growth and returns for many years ahead

Q&A

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