Interim Results 2023
Patrick Coveney, Group CEO
Jonathan Davies, Group Deputy CEO and CFO
23 May 2023
Agenda

Highlights
Patrick Coveney

Financial review
Jonathan Davies

Business review and outlook
Patrick Coveney

Q&A
H1 Highlights

Strong financial performance
- Half-year revenue of £1.3bn; strengthening from 104% of 2019 levels in H1 to 111% in first six weeks of H2
- £91m EBITDA, driven by strong revenue, cost management and mitigation of inflationary headwinds
- Strong contribution to profitability delivered by N. America and Rest of World
- FY23 sales and EBITDA now expected to be at upper end of planning assumptions; corresponding EPS in range of c.7.0-7.5p
- Continue to anticipate the resumption of ordinary dividends in respect of the FY23 financial year

Delivering on our strategic priorities
- Enhanced core capabilities across customer proposition, digital, people, sustainability and operational efficiencies helping to drive like-for-like revenue, accelerated net gains and a strengthening operating margin
- Accelerated level of net gains with £75m annualised sales from net new business added since Preliminary results increasing the pipeline to £625m, with strong ROI, in line with pre-Covid levels
- Pivoting towards higher growth channels and markets: two thirds of the net gains pipeline is in N. America and Rest of World; acquisition of Midfield Concessions in N. America
- Structural growth and our economic model driving long-term sustainable growth and returns
Financial review

Jonathan Davies, Group Deputy CEO and CFO
Financial highlights

- **Revenue**: £1,318m vs HY22: +64%
- **Revenue (% of 2019 levels)**: 104% (HY22: 64%)
- **EBITDA**: £91m vs HY22: +£76m
- **Operating profit**: £34m vs HY22: +£71m
- **Capex**: £(94)m vs HY22: £(52)m
- **Net debt**: £(392)m vs HY22: £(52)m

Note: All figures on an underlying basis and pre IFRS 16.
Underlying Operating Profit £52m (IFRS 16 basis)

<table>
<thead>
<tr>
<th></th>
<th>IFRS 16 basis</th>
<th>Pre-IFRS 16 basis</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H1 2023</td>
<td>H1 2022</td>
</tr>
<tr>
<td>Revenue</td>
<td>£1,318.4</td>
<td>£803.2</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>£199.0</td>
<td>£85.1</td>
</tr>
<tr>
<td>% sales</td>
<td>15.1%</td>
<td>10.6%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(£146.6)</td>
<td>(£137.7)</td>
</tr>
<tr>
<td>Operating Profit*</td>
<td>£52.4</td>
<td>(£52.6)</td>
</tr>
<tr>
<td>Operating Margin (%)</td>
<td>4.0%</td>
<td>(6.5)%</td>
</tr>
</tbody>
</table>

*Stated on a pre-exceptional basis, before non-underlying items
Revenue now at 111% of 2019 levels

<table>
<thead>
<tr>
<th>Region</th>
<th>2022 H1</th>
<th>2022 H2</th>
<th>2023 H1</th>
<th>2023 H2 to date*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continental Europe</td>
<td>70%</td>
<td>95%</td>
<td>109%</td>
<td>116%</td>
</tr>
<tr>
<td>North America</td>
<td>74%</td>
<td>94%</td>
<td>127%</td>
<td>124%</td>
</tr>
<tr>
<td>UK &amp; ROI</td>
<td>60%</td>
<td>84%</td>
<td>85%</td>
<td>94%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>43%</td>
<td>85%</td>
<td>104%</td>
<td>112%</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>64%</td>
<td>90%</td>
<td>104%</td>
<td>111%</td>
</tr>
</tbody>
</table>

* 2023 H2 TD represents period from 1 April to 14 May 2023
## H1 Revenue performance driven by volume recovery in Air

### % of 2019 Revenue

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>Volume vs 2019</th>
<th>Volume</th>
<th>Price</th>
<th>Net gains</th>
<th>H1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td></td>
<td></td>
<td>(15)%</td>
<td>13%</td>
<td>6%</td>
<td>104%</td>
</tr>
<tr>
<td>Air</td>
<td></td>
<td>(10)%</td>
<td>100%</td>
<td>13%</td>
<td>11%</td>
<td>(114%)</td>
</tr>
<tr>
<td>Rail</td>
<td></td>
<td></td>
<td>(23)%</td>
<td>13%</td>
<td>(5)%</td>
<td>85%</td>
</tr>
</tbody>
</table>

Source: SSP estimates
## Ongoing strong cost management against inflationary headwinds

<table>
<thead>
<tr>
<th></th>
<th>H1 2023</th>
<th>vs. H1 2022</th>
<th>vs. H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>1,318.4</td>
<td>515.2</td>
<td>56.8</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>948.6</td>
<td>371.5</td>
<td>56.4</td>
</tr>
<tr>
<td>% Sales</td>
<td>72.0%</td>
<td>0.2%</td>
<td>1.3%</td>
</tr>
<tr>
<td><strong>Labour Costs</strong></td>
<td>(425.4)</td>
<td>(150.0)</td>
<td>(40.3)</td>
</tr>
<tr>
<td>% Sales</td>
<td>(32.3%)</td>
<td>2.0%</td>
<td>(1.8%)</td>
</tr>
<tr>
<td><strong>Concession Fees</strong></td>
<td>(271.5)</td>
<td>(106.2)</td>
<td>(22.9)</td>
</tr>
<tr>
<td>% Sales</td>
<td>(20.6%)</td>
<td>0.0%</td>
<td>(0.9%)</td>
</tr>
<tr>
<td><strong>Overheads</strong></td>
<td>(161.2)</td>
<td>(39.5)</td>
<td>(18.0)</td>
</tr>
<tr>
<td>% Sales</td>
<td>(12.2%)</td>
<td>2.9%</td>
<td>(0.8%)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>90.5</td>
<td>75.8</td>
<td>(24.8)</td>
</tr>
<tr>
<td>% Sales</td>
<td>6.9%</td>
<td>5.1%</td>
<td>(2.2%)</td>
</tr>
<tr>
<td><strong>Depreciation &amp; Amortisation</strong></td>
<td>(56.1)</td>
<td>(5.0)</td>
<td>(3.3)</td>
</tr>
<tr>
<td>% Sales</td>
<td>(4.3%)</td>
<td>2.0%</td>
<td>(0.1%)</td>
</tr>
<tr>
<td><strong>Operating Profit/(Loss)</strong>*</td>
<td>34.4</td>
<td>70.8</td>
<td>(28.1)</td>
</tr>
<tr>
<td>Operating Margin (%)</td>
<td>2.6%</td>
<td>7.1%</td>
<td>(2.4%)</td>
</tr>
</tbody>
</table>

*Pre IFRS-16; Stated on a pre-exceptional basis, before non-underlying items
## Underlying Net Loss £6m (pre-IFRS 16 basis)

<table>
<thead>
<tr>
<th></th>
<th>IFRS 16 basis</th>
<th>Pre-IFRS 16 basis</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H1 2023</td>
<td>H1 2022</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>52.4</td>
<td>(52.6)</td>
</tr>
<tr>
<td><strong>Net Financing Cost</strong></td>
<td>(38.0)</td>
<td>(36.6)</td>
</tr>
<tr>
<td><strong>Share of Associates</strong></td>
<td>2.4</td>
<td>1.9</td>
</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
<td>16.8</td>
<td>(87.3)</td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>(3.8)</td>
<td>(4.3)</td>
</tr>
<tr>
<td><strong>Non-Controlling Interests</strong></td>
<td>(21.7)</td>
<td>(6.3)</td>
</tr>
<tr>
<td><strong>Net Loss</strong></td>
<td>(8.7)</td>
<td>(97.9)</td>
</tr>
<tr>
<td><strong>Loss per share (p)</strong></td>
<td>(1.1)p</td>
<td>(12.3)</td>
</tr>
</tbody>
</table>

*Stated on a pre-exceptional basis, before non-underlying items
Accelerated growth in N. America and ROW supported by JV partners

• Structurally higher growth in travel sector in North America and Rest of World

• SSP frequently operates with JV partners in these markets
  
  — c.25% of North America sales currently attributable to ACDBE partners
  — c.30% of Rest of World – major JVs in India, Thailand, Malaysia, Philippines and UAE

• JV partners strengthen SSP’s capability
  
  — Local consumer and market knowledge
  — Access to local brands and concepts
  — Industry, client and government relationships

• JVs typically operated and controlled by SSP
  
  — JV partners are co-owners, who invest capital alongside SSP, sharing the risks and returns
  — SSP holds management control
  — Operate under SSP processes
  — Consolidates for accounting purposes
Free cash usage of £118m

Note: All numbers shown on a pre-IFRS16 basis
Step up in capex to mobilise the new business secured pipeline and Covid catch-up

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>180</td>
</tr>
<tr>
<td>2020</td>
<td>150</td>
</tr>
<tr>
<td>2021</td>
<td>120</td>
</tr>
<tr>
<td>2022</td>
<td>140</td>
</tr>
<tr>
<td>2023</td>
<td>220</td>
</tr>
<tr>
<td>2024</td>
<td>250</td>
</tr>
<tr>
<td>2025</td>
<td>200</td>
</tr>
</tbody>
</table>

Legend:
- **New contracts**
- **Renewals/IT/Maintenance**
- **Covid Catch-Up**
### 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. **Balance sheet efficiency**
   - Target leverage: c.1.5x - 2.0x

4. **Dividend**
   - Target pay-out ratio of 30-40%

#### Clear priorities to generate returns

- Priority is organic growth and value creating infill M&A
- All potential investments (>£50k) reviewed by Group Committee; 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

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**Capital returns to shareholders**
- Through share buybacks or special dividends
Business review and outlook

Patrick Coveney, Group CEO
We compete in a travel industry with long-term structural growth trends.

<table>
<thead>
<tr>
<th>Passengers levels, % of 2019</th>
<th>2019</th>
<th>2020</th>
<th>2025</th>
<th>2030 Growth rate 2025-30</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Air</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>100</td>
<td>33</td>
<td>104</td>
<td>~120 c.2%</td>
</tr>
<tr>
<td>North America</td>
<td>100</td>
<td>37</td>
<td>103</td>
<td>~130 c.5%</td>
</tr>
<tr>
<td>Asia</td>
<td>100</td>
<td>46</td>
<td>115</td>
<td>~160 c.7%</td>
</tr>
<tr>
<td><strong>Rail</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>100</td>
<td>55</td>
<td>101</td>
<td>~110 c.2%</td>
</tr>
</tbody>
</table>

Figures represent the passenger number index (2019 = 100)
Source: IATA, IATA PAX-Is, Oxford Economics, expert interviews. Data as presented at SSP Group 2022 Preliminary Results.

**Strong Air PAX recovery**

- Global RPKs (billion per month)
- Source: IATA Economics, IATA Monthly Statistics

**UK Rail recovery**

- Passenger journeys, Great Britain, quarterly data, Q1 2020 to Q4 2022
- Source: ORR Passenger rail usage report, March 2023

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“Air India has ordered 470 new aircraft - a record for the aviation industry”

14 February 2023

“In total, 71 airport construction projects broke ground over the last year.. with a combined value of almost $50bn”

13 February 2023

“The UK’s 8 biggest airports have plans for expansion, [catering for] a more than 60% increase on the 2019 travellers”

19 March 2023
## Strong demand for food & beverage experiences

<table>
<thead>
<tr>
<th>1</th>
<th>Consumers wanting to travel; food integral to experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Travel #1</td>
<td>way to spend discretionary income</td>
</tr>
<tr>
<td><strong>52%</strong></td>
<td>see eating and drinking at airports as part of their holiday experience</td>
</tr>
<tr>
<td>Source: SSP Food Travel Insights survey, January 2023</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2</th>
<th>Consumers spending more for quality</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>40%</strong></td>
<td>willing to pay for &quot;premium&quot; food or drink</td>
</tr>
<tr>
<td>Source: SSP Food Travel Insights survey, January 2023</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3</th>
<th>Behaviours evolving post-Covid</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>83%</strong></td>
<td>as or more likely to purchase food and beverage in the airport</td>
</tr>
<tr>
<td><strong>2 in 3</strong></td>
<td>less budget-conscious when travelling</td>
</tr>
<tr>
<td><strong>1 in 5</strong></td>
<td>now choosing more ethical or sustainable food</td>
</tr>
<tr>
<td>Source: SSP Food Travel Insights survey, January 2023</td>
<td></td>
</tr>
</tbody>
</table>

Source: SSP customer research (18,000 customers surveyed across 25 markets), 2023; UK & US Travel Sentiment Survey October 2022 (UK air n = 616; US air n = 608)
Strategic priorities

**Increase geographic focus**
- Accelerate growth in North America and targeted Asia Pac
- Grow selectively in UK, Europe & EEME

**Enhance business capability to drive long term performance**
- Drive like-for-like revenue
- Enhance customer proposition – formats & brands
- Leverage digital
- Support our people and culture
- Embed sustainability

**Drive operational efficiency**
- Revitalise our efficiency programme
- Optimise procurement
- Utilise more technology and automation
Business pivoting to higher growth channels & markets

North America & Asia Pac
*Accelerate growth in N. A and targeted Asia Pac*

- Grow share:
  - New contract growth
  - Value creating M&A
- Build relationships with partners
- Drive LFL underpinned by structural growth
- Leverage scale, drive operational efficiency and margin

UK, Europe & EEME
*Selective growth; driving performance & returns*

- Optimise LFL performance
- Uplifting own brand proposition in UK rail
- Focus on retention
- Selective growth incl. new market entry e.g. Iceland and Italy
- Leverage scale, drive operational efficiency, margin and FCF

**Revenue mix by geography**

- **RoW**
  - 2014: 7%
  - 2026: 14%
- **N. America**
  - 2014: 9%
  - 2026: 26%
- **C. Europe**
  - 2014: 44%
  - 2026: 35%
- **UK**
  - 2014: 39%
  - 2026: 24%

**By 2026, revenues > 70% air**

1 Expectation based on net gains pipeline already secured as at 31 March 2023. Assumes completion of Midfield Concessions Enterprise acquisition.
Building enhanced propositions

Innovating to meet customer needs

Partnering with new brands

Developing new formats

Leveraging digital

- Digital rollout progressing at pace
- Enhancing digital capability with AI
- Digital ready units
- Digital interaction driving engagement
Embedding sustainability into strategy

Driving our Net Zero 2040 science-based targets (SBT)
- Awaiting SBTI final validation
- 36% reduction in Scope 1 & 2 emissions by 2022 (vs 2019)
- Actions underway for Scope 3 hotspots

Integrating sustainability across our propositions
- Growing portfolio of wellness brands
- Plant-based and vegetarian offers
- People and planet menu framework
- Certified sustainable ingredients and packaging

Delivering value for our business and stakeholders
- SSP as sustainable partner of choice
- Growing importance to tenders & client engagement
- Collaborating with brand partners
- Meeting evolving customer and dietary trends

Accelerating targets delivery and increasing transparency
- Strong progress against targets, early delivery 3 of our 2025 targets by FY2022
- Published first Sustainability Report
- Updated and strengthened our policies and disclosures
Focus on colleague engagement and training

Growing back stronger: 10k new colleagues; focus on employer brand equity

Uptick in colleague engagement scores

Roll out of improved sales and service training

Health, safety and wellbeing at the core

Strong progress across DE&I

✓ Attraction and retention
✓ Inclusion and engagement
✓ Training and development
✓ Safety and wellbeing
Strategic priorities driving our economic model

1. Sustainable, high revenue growth
   - Customer insights
   - Menu and range
   - Format/brand enhancement
   - Digital customer solutions

2. New business development
   - Contract renewals
   - Mobilisation of pipeline
   - New contract wins
   - Disciplined M&A

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

4. Cashflow generation
   - Conversion of profit to cash
   - Working capital
   - Capital expenditure
   - Operational investment
Driving like-for-like sales performance

Like-for-like performance is a critical element to building returns

- c.2,800 units located across prime sites
- Structural passenger growth
- Track record of programmes underpinning the delivery of 3% LFL p.a. pre-COVID
- Covid learnings; simplicity and digital
- Post Covid customer insights driving new propositions
- Programmes to optimise range, availability and service
- Initial focus on the highest value contributing outlets

Case studies: optimising LFL performance

North America: Project Phoenix
Menu optimisation

- Upgrading breakfast offers
- More product cross-utilisation
- Driving average transaction value

UK & I: Best at our Busiest
Increasing capacity at busy times

- Unlocking sales potential through increased capacity
- Additional space & equipment, food menu simplification, digital screens
Accelerated pace of new business wins

A favourable competitive environment

- Higher levels of net new business secured
- £75m net new business added since Prelims; pipeline of secured contracts now £625m
- Two thirds of £625m pipeline in N.A. and RoW
- IRR of new business above hurdle rates and in line with pre-Covid levels

Pipeline of secured net contract gains increased by £75m since end FY22 to c.£625m by 2026\(^2\)

Estimated net gains contribution from secured business wins\(^1\)

- Estimated contribution from Midfield
- IRR of new business above hurdle rates and in line with pre-Covid levels

\(^1\)Current estimate of sales contribution from secured pipeline and the acquisition of Midfield Concessions Enterprise with estimated sales of £75m from 2024. Mobilisation dependant on market conditions.

\(^2\)Estimate vs. 2019
New business wins in H1

- Kelowna Airport
- Calgary Airport
- Ontario Airport
- Boston Airport
- JFK Airport
- Kuala Lumpur Airport
- Krabi Airport
- Rome Rail Station
- London Heathrow Airport
- Frankfurt Airport
- Tenerife South Airport
- Helsinki Airport

Increase geographic focus

New business development
Contract renewals in H1

- London Gatwick Airport
- Newcastle Airport
- Marseille Airport T1 & T2
- Norway regional Airports
- Reno Airport
- Waterloo Station
- Boston Airport
- Orlando Sanford Airport
- Hobart Airport
- Torp Airport
- Cardiff Airport
- German Rail

New business development
Further business expansion in North America through M&A

Midfield: A strong strategic fit

- Building share in high growth US market with 40 new units in 7 airports c$100m annual revenue
- Expanding to 34 of the top 80 airports inc. four new locations
- Leveraging expertise of local JV partners
- Two thirds bars and casual dining, playing to SSP America’s strengths
- Expected to complete late Summer

SSP expanding presence to 34 of top 80 airports\(^1\); building from c.10% share of $6bn market

\(^1\) Based on top 80 airports as of 2019
A revitalised efficiency programme to drive performance and margin

Building on core competencies and Covid learnings, a revitalised efficiency programme to drive performance and margin

<table>
<thead>
<tr>
<th>Gross margin</th>
<th>Supply chain</th>
<th>Labour</th>
<th>Overheads</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Menu engineering</td>
<td>• Inflation tracking</td>
<td>• Digital roll-out</td>
<td>• Installation of smart energy meters</td>
</tr>
<tr>
<td>• Recipe reviews</td>
<td>• Supplier &amp; product rationalisation post Covid</td>
<td>• Scheduling reviews</td>
<td>• Installation of cloud-based energy management systems</td>
</tr>
<tr>
<td>• Inflation management</td>
<td>• Compliance post Covid</td>
<td>• Retention programmes</td>
<td>• Equipment replacement</td>
</tr>
<tr>
<td>• Commercial deep dives in major locations</td>
<td>• Distribution levers review</td>
<td>• Global HR information system rollout</td>
<td>• Zero based budgeting</td>
</tr>
<tr>
<td>• Improving product availability</td>
<td>• Franchise spend</td>
<td>• Workforce Management</td>
<td></td>
</tr>
<tr>
<td>• Food waste</td>
<td>• Make or Buy</td>
<td>• Robotic waiters</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Specification review</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Outlook

### Preliminary Results FY 2022 Planning Assumptions

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>£2.9-3.0bn</td>
<td>£3.2-3.4bn</td>
</tr>
<tr>
<td>vs. 2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- PAX</td>
<td>85-90%</td>
<td>90-95%</td>
</tr>
<tr>
<td>- Cumulative inflation</td>
<td>c.12%</td>
<td>c.14%</td>
</tr>
<tr>
<td>- Net gains</td>
<td>c.£200m</td>
<td>£350-400m</td>
</tr>
<tr>
<td>EBITDA</td>
<td>£250-280m</td>
<td>£325-375m</td>
</tr>
<tr>
<td>- Total margin %</td>
<td>c.9.0%</td>
<td>c.10.5%</td>
</tr>
</tbody>
</table>

### Outlook

- Strong current trading
- FY23 outcome now expected at upper end of previous sales and EBITDA planning ranges
- Corresponding FY23 EPS in the range of c.7.0-7.5p
- Increased confidence in delivering FY24 planning assumptions
Stronger, better business post-Covid

Our economic model

- Leveraging structural growth opportunities; LFL & net gains
- Pivoting towards faster growth markets
- Enhancing business capability driving revenue and margin
- Investing to accelerate growth and returns

Generating long term growth and returns for shareholders
Disclaimer

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