



The best part of the
journey

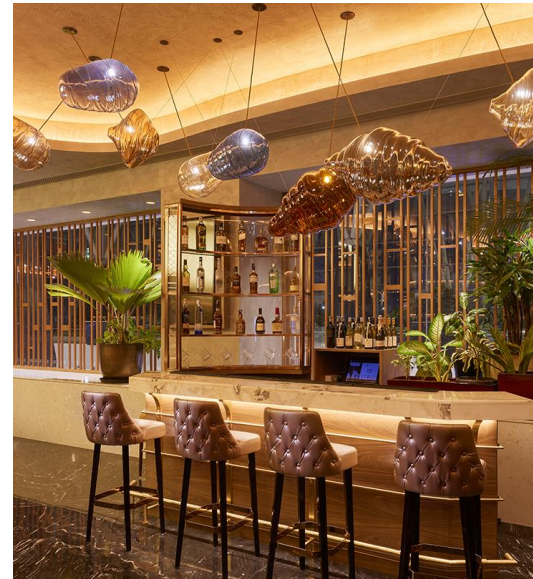


Planned IPO of TFS in India

Patrick Coveney, Group CEO

Jonathan Davies, Group Deputy CEO & CFO

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India: A strategically important market for SSP

A priority, high-growth market for SSP

- India is an attractive, strategically important and strong returning market for SSP
- Built a successful platform in the region with TFS
- Contributing c.60% of SSP's APAC & EEME operating profit
- Further growth opportunity in the market
- SSP committed to the long-term success of TFS
- SSP would become majority shareholder and continue to consolidate TFS; sets up our investment for the next stage of growth

Successful history of TFS within SSP

Performance of TFS since SSP investment

	2016 ⁽¹⁾	2024 ⁽²⁾
	Indian GAAP	IND AS
Revenue (£m)	42	134
EBITDA (£m)	8	53
Profit After Tax (£m)	n/a	29
Units	c.170	429 ⁽³⁾

SSP acquired 49% stake for £57.9m in 3 tranches 2016-2019

- (1) The revenue of £41.7m and EBITDA of £8.3m in FY 2016 (year to 31st March 2016) accounted for under Indian GAAP represent the proportionate consolidation of the TFS Group including its share of revenue and profit from its joint ventures, as disclosed by SSP on 20 October 2016, and based on an exchange rate of Indian Rupees to Sterling of 81.9
- (2) The revenue from operations of £134.2m, EBITDA of £52.9m and Profit after tax of £28.7m in FY 2024 (year to 31st March 2024) accounted for under Indian Accounting Standards (IND AS) and are based on an exchange rate of Indian Rupees to Sterling of 104.0
- (3) Total TFS QSR and Lounge units in India and Malaysia as of 30 June 2024 with the addition of 1 Lounge in Hong Kong opened in July 2024

TFS: India's largest operator in travel QSR and lounges

TFS is #1 operator in India

Travel QSR



#1⁽¹⁾

Indian operator

24%⁽²⁾

Market share in India

397⁽⁵⁾

Outlets

Lounges



#1⁽³⁾

Indian operator

45%⁽⁴⁾

Market share in India

32⁽⁵⁾

Lounges across India, Malaysia & Hong Kong

Major platform and brand portfolio

Brands

117⁽⁶⁾

In-house and partner brands

In-house



Regional partner



International partner



Network



18⁽⁶⁾

Airports
14 India, 3
Malaysia, 1 HK

13⁽⁷⁾

Of the largest
15 airports in
India

74%⁽⁷⁾

total domestic &
international air
traffic footfall in
India in 2024

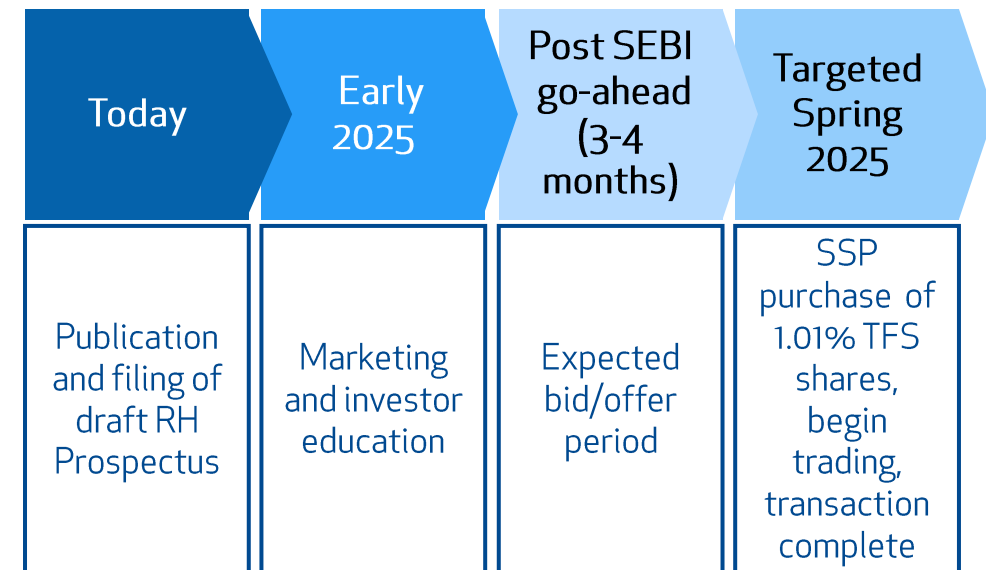
- (1) TFS operated the largest network of airport Travel QSRs in India as of March 31, 2024, according to the CRISIL Report
- (2) Market share of 24% based on revenue (including Associates and Joint Venture) in the Indian airport travel QSR sector in Fiscal 2024, according to the CRISIL Report
- (3) TFS operated the largest network of private Lounges in Indian airports as of March 31, 2024, according to the CRISIL Report
- (4) Market share of 45% based on revenue in the airport Lounge sector in India in Fiscal 2024, according to the CRISIL Report
- (5) Total TFS QSR and Lounge units in India and Malaysia as of 30 June 2024 with the addition of 1 Lounge in Hong Kong opened in July 2024
- (6) As of 30 June 2024
- (7) As per the CRISIL report

TFS: IPO Transaction overview

Summary

- Offer for Sale by Kapur Family Trust (“KFT”)
- SSP expect to purchase 1.01% additional share in TFS to maintain control (SSP holding increases to 50.01%)
- TFS continues to be consolidated
- No meaningful impact to SSP Group financials
- Subject to regulatory clearance, SSP has nominated two directors to TFS Board
- Strong partnership between SSP and K Hospitality Corp; both fully committed to long-term success of TFS

Expected timeline



An IPO will enhance TFS's platform to deliver future growth and returns

Anticipated benefits to TFS	
Increased market prominence of TFS	<ul style="list-style-type: none"> Enhanced market presence, visibility and "B2B" brand awareness Strengthened leverage for TFS with clients, infrastructure partners and global brands
Greater reach and credibility in Indian market	<ul style="list-style-type: none"> Enhanced local governance and risk framework Strengthened ability to attract talent Enhanced access to local brand partnerships
Open-up future growth opportunities	<ul style="list-style-type: none"> Strengthened credibility and reputation to capture opportunities for future growth Greater access to capital from investors for further Indian and global lounge growth

Anticipated benefits to SSP	
Highlight the value created by TFS for SSP	<ul style="list-style-type: none"> Highlight value creation since initial 2016 investment Creates a structure for market to appropriately value the TFS business
Deepen SSP and TFS' existing partnership	<ul style="list-style-type: none"> Extending relationship through stronger platform Building further on this partnership e.g. lounge business development
Setting up for the next stage of growth	<ul style="list-style-type: none"> India a strategically important market for SSP IPO strengthens commitment of SSP in India, sets enhanced platform for next stage of growth



Q&A