SSP The Food Travel Experts

Introducing SSP Group plc | 2024

The best part of the journey

Who we are…

Operating in 36 countries globally, we are experts in creating and running food and drink outlets in locations where people are on the move.

Our purpose is to be the best part of the journey. From delivering exceptional service to passengers to generating long-term sustainable growth and returns for our investors.

36
countries

c.600
locations

c.42,000
colleagues

c.550
brands

c.2,900
units

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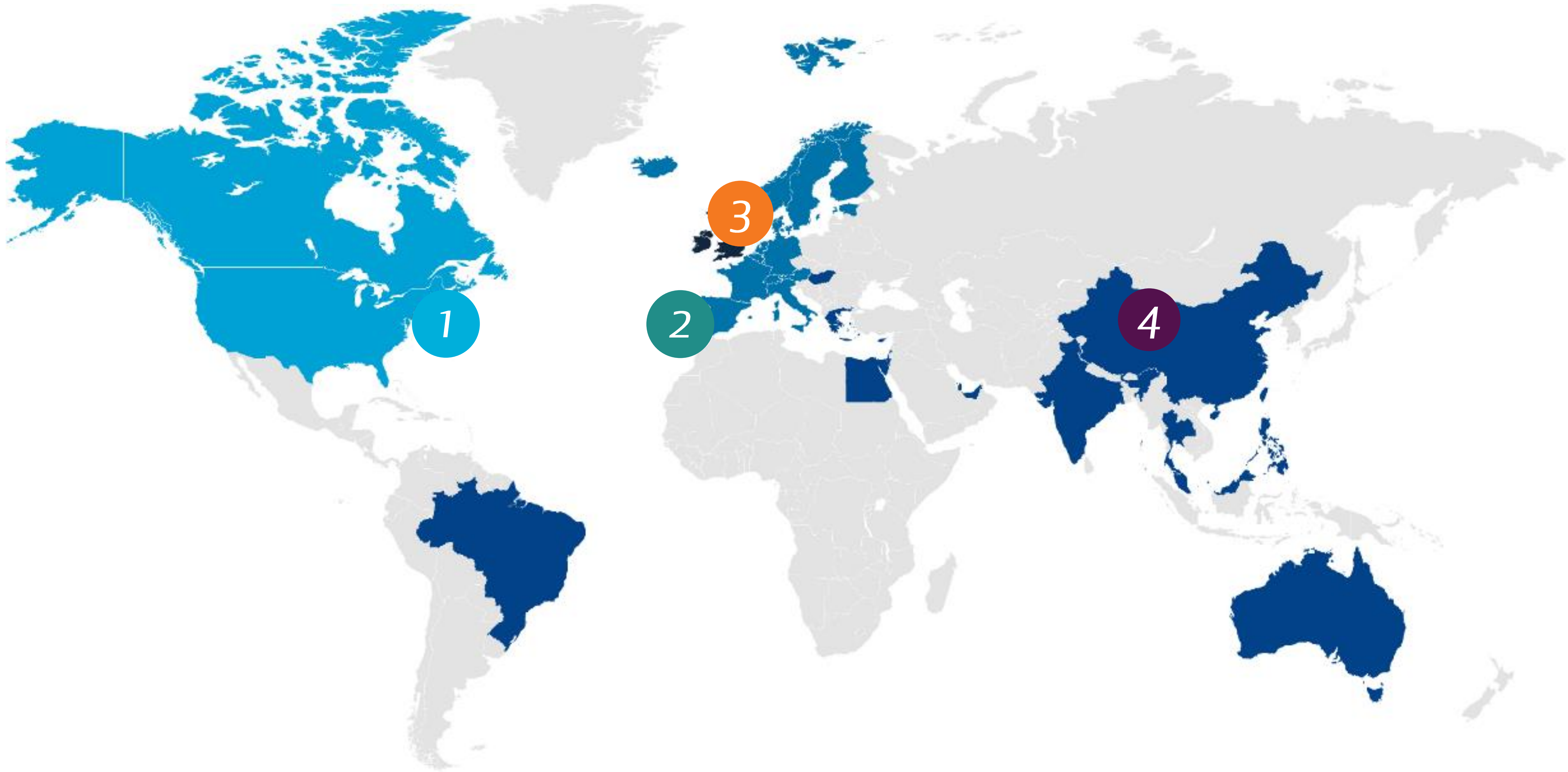
Data as at 30 September 2023

We have a global footprint of c.2,900 units across 36 countries



1 North America
c. 370 units
c. 6,300 colleagues
c. 45 locations

2 Continental Europe
c. 1,200 units
c. 14,100 colleagues
c. 300 locations

3 UK & Ireland
c. 470 units
c. 8,600 colleagues
c. 180 locations

4 APAC & EEME
c. 900 units
c. 12,700 colleagues
c. 90 locations

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Data as at 30 September 2023

Why invest in SSP?

1 P5
Leading market positions in growing food travel sector

- Operating in an industry with long-term structural growth trends
- Exposure greatest to air, domestic and leisure travel where trends are most supportive
- More than 20 global market leading positions in travel food markets[1]

2 P8
Strong business platform

- Specialists in an environment with a highly complex operating model
- Diverse client base, typically seeking a large tender size, and many long-standing relationships
- Flexible and extensive brand portfolio, which we constantly enhance to meet different client requirements

3 P12
Clear strategy for growth and returns

- Business model focused around delivering growth and maximising returns
- Medium-term framework outlining value creation from 2025
- Well positioned to benefit from growth trends and drive returns particularly in N.America and APAC & EEME
- Secured pipeline to deliver new business growth, shifting our mix of business towards higher growth markets

4 P17
Disciplined financial framework

- Highly disciplined use of capital with 3-4 yr payback hurdles on new growth investment
- Clear priorities for capital allocation, including ordinary dividend payments restarted for 2023
- Plans in place to increase EBITDA in FY24 by c.23%-c.34% y-o-y, at constant rate[2]

5 P19
Sustainability embedded in what we do

- Sustainability Strategy covers three priority areas: Product, Planet and People
- Global targets for 2025 in each area, and our science-based target to reach net-zero GHG emissions across our value chain (Scopes 1, 2 and 3) by 2040, from a 2019 base year

6 P23
Motivated and talented management team

- Highly experienced and diverse leadership team
- Broad range of experience across the F&B, travel, hospitality and retail industries

7 P24
Financials recovering rapidly post impact of Covid

- Sales volumes recovering rapidly to pre-Covid-19 levels
- Our KPIs demonstrating a rapid rebound as revenue recovers
- Balance sheet strengthened

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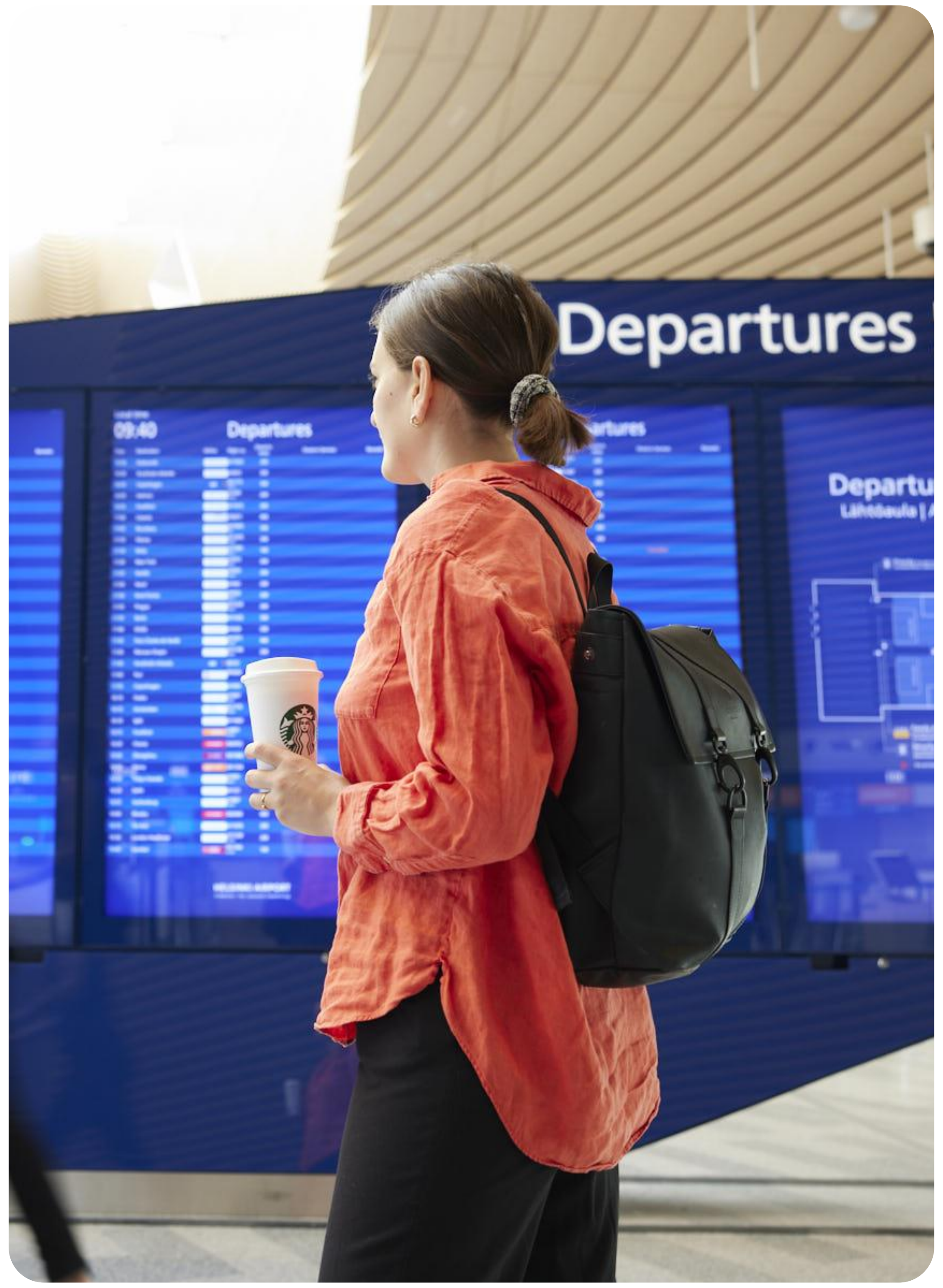
[1] Rights Issue Prospectus, 17 March 2021
[2] As published at Preliminary Results December 2023

Operating in an industry with long-term structural growth trends

		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%

We expect growth in our markets will be underpinned by longer-term trends, including:

- rising incomes in India and in emerging markets across Southeast Asia
- growth in low-cost carriers, leading to increased consumption in airports and higher demand for grab 'n' go food to eat on the plane
- major investment in travel infrastructure by both airlines and airports
- within airports, a shift in space allocation from retail towards food and drink



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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

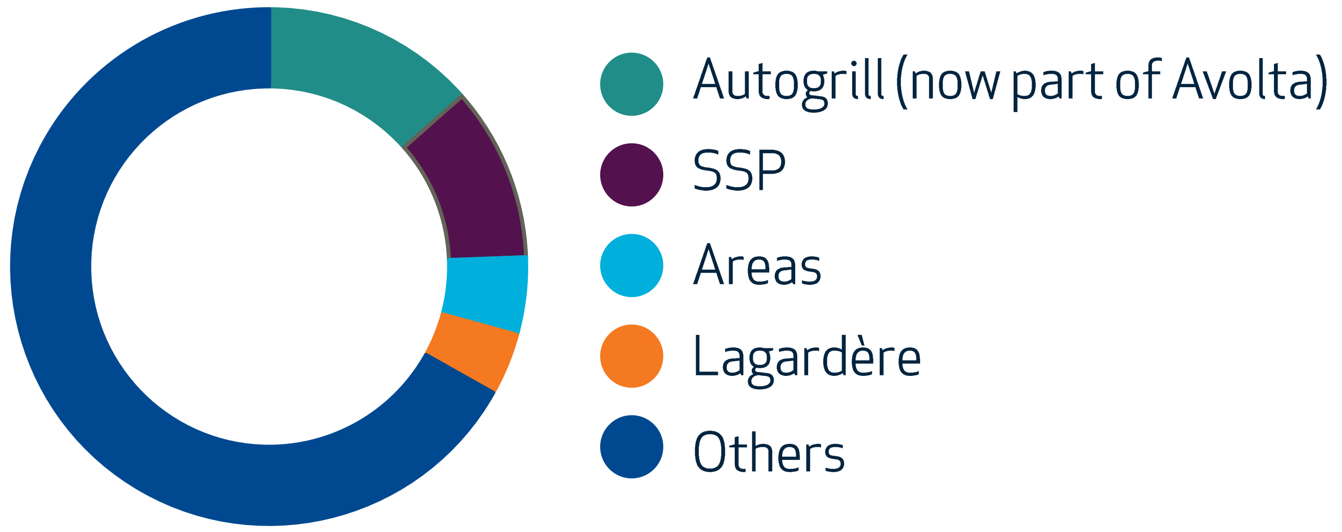
Market leading positions in growing sectors

We have many market-leading positions[1]

>20

Countries where SSP holds market leading positions (#1 or #2) in air

Fragmented market – Top 4 players[3] represent c.1/3



We principally operate in the growing air sector[2]

c.70%

of our business is in the air sector

c.25%

of our business is in the rail sector

c.5%

of our business is in other areas, including motorway service areas (MSAs), in-flight catering, retail, lounges and on-board rail catering

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[1]Rights Issue Prospectus, 17 March 2021
[2]SSP 2023 Annual Report
[3]SSP FY2019 (excluding Other Channel); Autogrill 2019 (excluding Motorways); Areas (Elior) 2018 (excluding motorways); Lagardère Travel Retail 2019 (estimated food service revenue).

Leading position in the competitive landscape

Global players

- Key competitors – Avolta, Lagardère and Areas
- SSP is #2 globally by revenues[1], but a leader in many of its chosen markets
- Broad portfolios of brands and concepts
- Travel food & beverage market is highly fragmented

Local players

- Numerous local competitors, varying by region
- Generally small players with limited number of sites and focused on narrow geographies or individual regions

Brand owners

- Some food & beverage brands target the travel sector and choose to operate concessions directly
- Difficult for brand owners to achieve SSP's economies of scale / operating efficiencies in individual locations.
- Difficult for clients to manage multiple brand relationships
- Locked out of tenders for multiple units (the norm)

[1]As at 2019

Specialists in an environment with a highly complex operating model

Customer insights and innovation
- Extensive international travel F&B customer analysis
- SSP menu design workshops
- Technology-driven innovation

Customer and client feedback
- Leverage technology to allow extensive customer feedback
- Annual client survey and feedback
- Staff incentivised on customer feedback

Access to SSP brand portfolio
- C. 550 brands
- International third-party brands alongside owned brands and bespoke concepts
- Ability to deliver highly tailored brand portfolio, flexible to client requirements

Employee training and development
- Tailored training for different client requirements
- Multi-skilling allowing flexible scheduling across brands and formats
- Management development programme

Travel expertise
- Right brands and right designs in the right locations
- Travelisation of well-known brands and formats
- Understanding customer needs

Operational excellence in travel environments
- Management of high volume, complex 24h operations and logistics with extreme trading peaks and troughs
- Management of security considerations for staff and supply chains
- Leveraging shared production facilities in large sites

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Diverse client base and many long-standing relationships

- Diverse client base with c.600 locations across the world
- Typically long-term relationships: e.g. the top 10 clients have an average of >c.30-year ongoing relationship
- Strong historical retention rates: c. 80% of contracts expiring each year retained on average (2007-19)

North America

- Indianapolis International Airport
- SFO San Francisco International Airport
- LGA LaGuardia Airport
- Chicago Midway International Airport
- JFK John F. Kennedy International Airport

UK & Ireland

- Your London Airport Gatwick
- EMR
- Heathrow – Making every journey better
- GWR Great Western Railway
- NetworkRail

Continental Europe

- Norske tog
- AVINOR
- Helsinki Airport
- Paris Aéroport
- SNCF
- DB Bahn
- aena

APAC & EEME

- Bengaluru International Airport
- مطار أبوظبي Abu Dhabi Airport
- BCIA
- Suvarnabhumi Airport
- Dubai Airports
- 香港國際機場 Hong Kong International Airport

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Diverse client base and many long-standing relationships

We structure contracts with our clients carefully at the outset, enabling us to deliver high returns:

	Tender process	Typical contract length	Key terms	Regional variances
Air	Competitive tender Direct negotiations	5–8 years av. (note North America has typically longer contracts 10–12 years)	Concession fee set as % of sales (21% in FY2023) Subject to a minimum guaranteed rent, typically a % of first year estimated concession fee or prior year concession fee (typically 2/3 of the concession fee paid) Through Covid-19, many minimum guaranteed rents were updated to be on a per passenger basis Initial capital outlay to fit out the unit	North America – more state government / municipality clients, longer contracts APAC & EEME – Typically commercial enterprises, shorter contracts
Rail		7-10 years		Similar contracts between geographies

Contract tender process

- Client requests tender from a number of operators
- Process can last from four weeks to two years, involving several rounds of discussions
- Possible to pre-emptively extend contracts by making proactive proposal to clients

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Flexible, extensive brand portfolio

We have a wide portfolio of around 550 brands, which include those we have created ourselves as well as those we franchise:

Brands we have created

International brands

FACTORY, POINT (Fresh · Fast · Local), MI CASA CANTINA, Upper Crust, RITAZZA, Camden food co. (Food that's good to go.), LE GRAND COMPTOIR

National brands

URBAN CRAVE (authentic street cuisine), Millie's, TASHBA, soul + grain (Coffee . Breakfast . Sandwiches), C/C Cornelius Coffee, 瀛拉麵 NIPPON-RAMEN

Bespoke concepts

BAD EGG, FALLOW, levito (Pizza | Pasta), VYNE, Kaffet Bakery

Brands we franchise

International brands

Starbucks, PRET, Burger King, BrewDog, M&S Food to Go, Hard Rock Cafe, LEON. (Naturally Fast Food), Jamie Oliver's, YO! Sushi

National brands

Enrique Tomas, EXKi, Peet's Coffee, gateau, Ajisen Ramen 味千拉麵, wahlburgers

Local heroes

NamNam, Rollt Viêtnamese, The Breakfast Club, scramble (a breakfast joint), HUMBLE PIE, La PLACE

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Economic model focused on delivering growth and maximising returns

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

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

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

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

Medium-term framework outlining value creation from 2025

1 Stronger sales growth
- Pivoting to high growth markets with structural tailwinds
  - Stronger like-for-like growth
  - Net gains average c.3-5% p.a.

2 Sustainable operating margin enhancement
- Operating leverage as sales grow
- Efficiencies and technology offsetting rent and other cost inflation
- Phasing of unit openings with pre-opening costs and maturity profiles

3 Sustainable EPS growth
- Strong operating profit growth
- Minorities growing in line with profits of businesses with JV partnerships

4 Operating cash flow funding organic investment
- Tight cash management; negative working capital cycle
- Funding maintenance capex and new business expansionary capex

5 Deleveraging or returning cash to shareholders
- Leverage target 1.5x-2.0x; pace of deleveraging determined by scale of new business
- Payment of ordinary dividend, targeting payout ratio of c.30-40%
- Surplus cash allocated in line with capital allocation framework

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Note: As published at Preliminary Results December 2023

Well positioned to benefit from growth trends and drive returns

Pivoting the business to higher growth markets of North America and APAC & EEME

North America

A market-leading proposition

- 20% 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 34 sites
  - further penetrate top 80
  - new smaller airports model

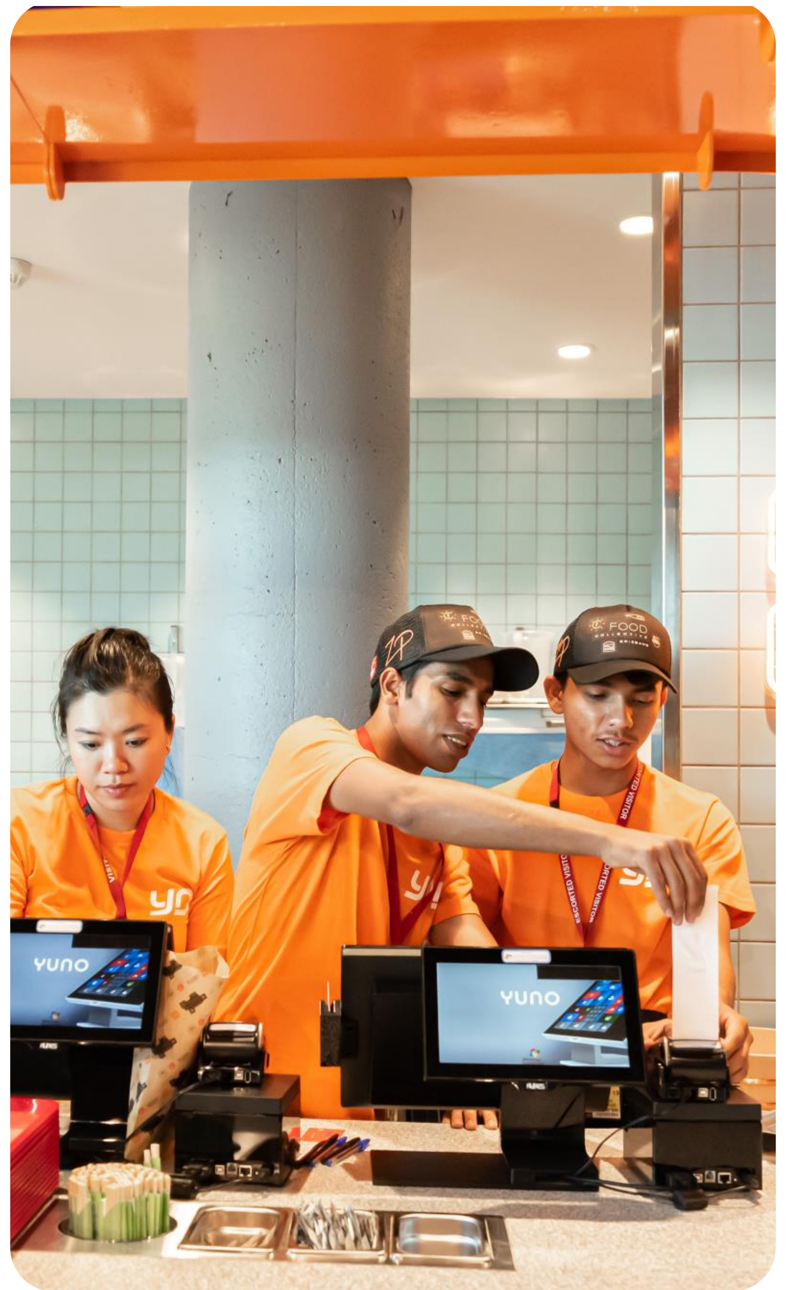
SSP expanding presence in top 80 airports; c.10% share of $6bn market[1]

APAC & EEME

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

Air passenger levels forecast to grow by 60% compared to 2019 levels by 2030



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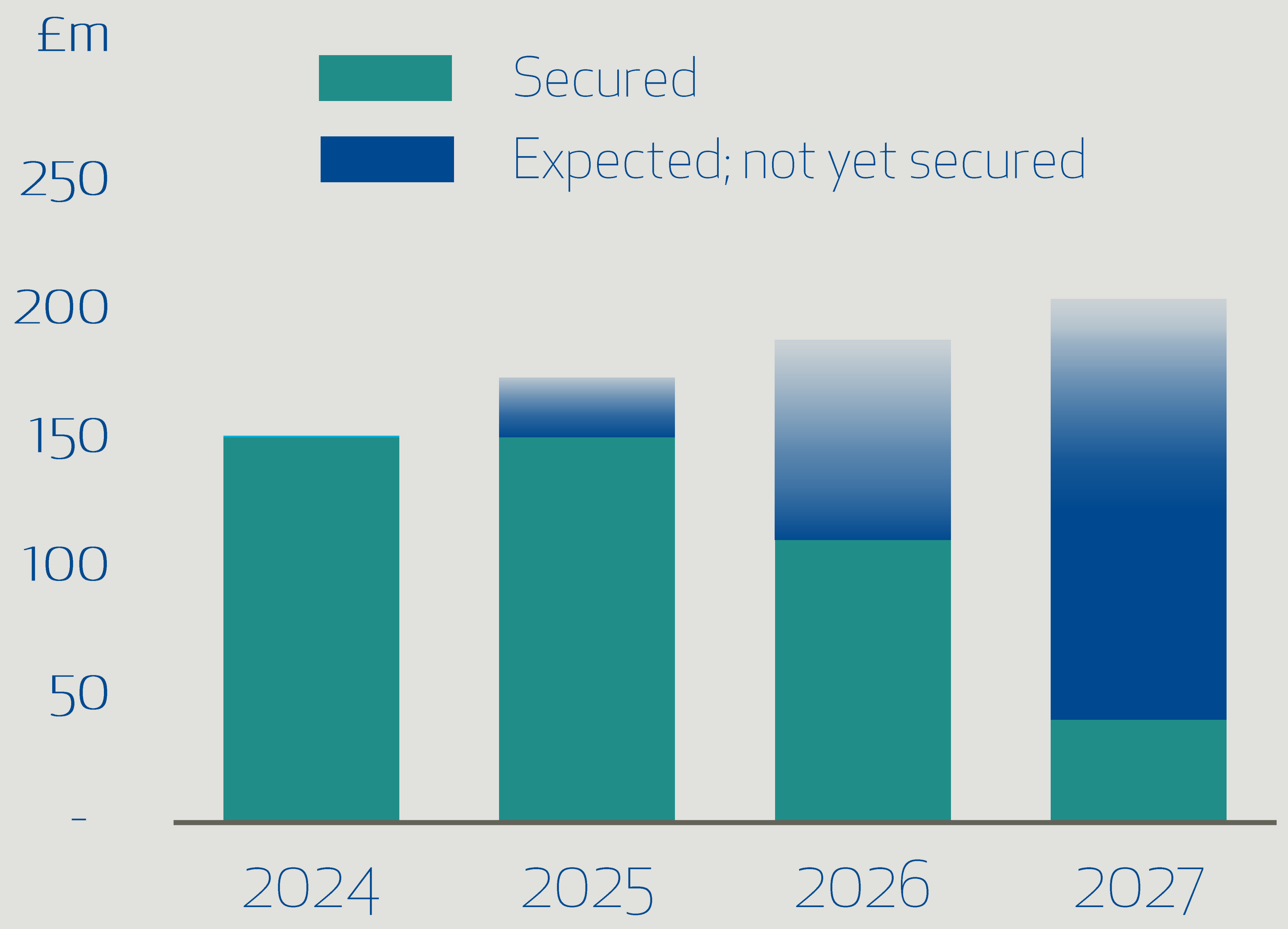
[1]Based on top 80 airports as at 2019

Secured pipeline to deliver new business growth…

Shifting our mix of business towards higher growth markets

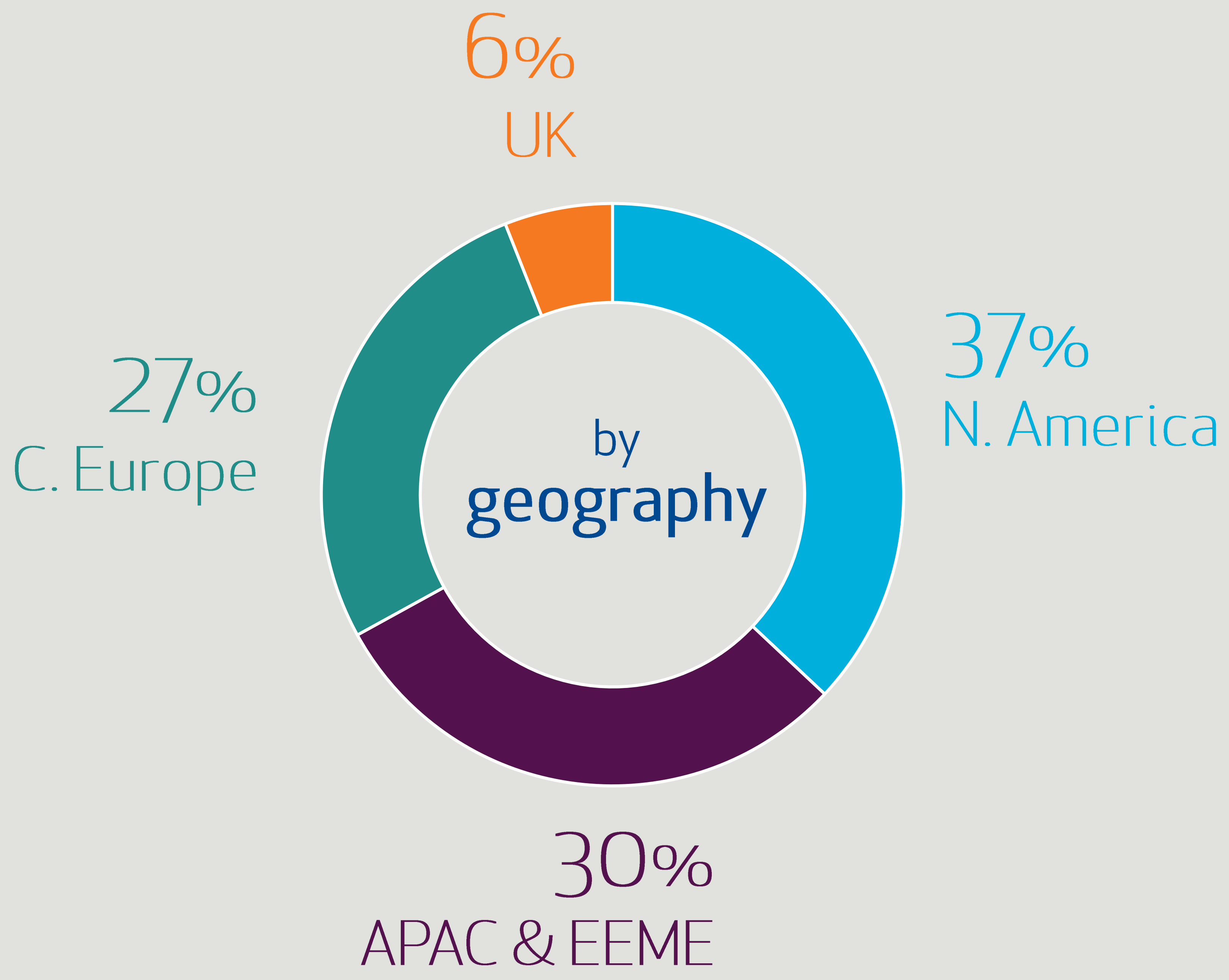
Expected net gains in 2024 of c.5% already fully secured

Forecast annualised sales from net gains



Net gains[1] %	c.5%	c.5%	c.3-5%	c.3-5%

Two-thirds of secured net gains in N.America and APAC & EEME



Note: As published at Preliminary Results December 2023

[1]Net gains expressed before acquisitions

Clear priorities for capital allocation including ordinary dividend payments restarted for FY23

Uses of cash and balance sheet efficiency

Organic growth
Renewals and net gains
3-4 year payback

Infill M&A
Required returns > WACC

Balance sheet efficiency
Target net debt/EBITDA
c.1.5x - 2.0x

Ordinary dividend
Target pay-out
ratio of 30-40%

Surplus capital returned
Share buybacks or
special dividends

Clear priorities to generate returns

- Prioritising organic growth; renewals and net gains and infill M&A
- Ordinary dividend resumed at payout ratio of 35% on FY earnings
- Medium-term leverage range remains c.1.5x-2.0x Net debt: EBITDA
- Capital returns to deliver balance sheet efficiency

Plans in place to increase EBITDA in FY24 by c.23-34% year-on-year at constant currency

	FY 2023 Actuals	FY 2024 Planning Assumptions[1,2]	Drivers
Revenue	£3.0bn	c.£3.4-3.5bn	• Like-for-like c.6-10% • Net gains of c.5% • Acquisition of Midfield Concessions adding c.2%
EBITDA	£280m	c.£345-375m	• Operating leverage • Efficiencies offsetting cost inflation • Unit openings – pre-opening costs ramp up
Operating profit	£164m	c.£210-235m	• Depreciation at c.4.0% of sales

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Note: As published at Preliminary Results December 2023., all numbers on a pre-IFRS 16 basis
[1]At constant rates (average rates for FY 2023)
[2]FX rates as at 30 November 2023 would result in a c.(1.6)% translation impact to revenue and c.(2.1)% to EBITDA

Our global Sustainability Strategy

Our strategy covers three strategic areas of Product, Planet and People, and is underpinned by high standards of governance.

We have 10 commitments addressing the most important issues for our business and stakeholders.

We have clear and measurable global 2025 targets driving progress in each area.

We have a science-based net-zero target to achieve net-zero greenhouse gas (GHG) emissions across our value chain (Scopes 1, 2 and 3) by 2040, from a 2019 base year.

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Product: Serving our customers responsibly
2023 performance highlights

Commitment 1:

Increasing healthy and sustainable choices

We are committed to increasing our offering of healthy and sustainable choices to customers to support their dietary needs and preferences.

34% *of meals offered by our own brands are plant-based or vegetarian.*
2025 target: >30%

88% *of our own brand units in our UK&I, Continental Europe and North America regions that serve coffee offer non-dairy milk alternatives.*
2025 target: 100%

Commitment 2:

Sourcing sustainably

We are committed to sourcing our products responsibly and sustainably, with due care for the environment and the people involved in their production and manufacture.

87% *of contracted suppliers to sign up to our Supplier Code of Conduct or equal or better standard.*
2025 target: 100%

71% *of hot beverages for our own brands are from sources certified against recognised standards.*
2025 target: 100%

Commitment 3:

Supporting animal welfare

We are committed to working with our suppliers to maintain high standards of animal welfare across our global supply chains.

48% *of eggs for our own brands are from cage-free sources.*
2025 target: 100%

The reporting period relates to our 2023 financial year from 1 October 2022 to 30 September 2023. All references in this report to target dates, base years and performance relate to our financial year end, unless otherwise stated

Planet: Protecting our environment

2023 performance highlights

Commitment 4:

Reducing our climate impact

We are committed to achieving net-zero greenhouse gas (GHG) emissions across our value chain (Scopes 1, 2 and 3) by 2040, from our 2019 base year.

42% *reduction in absolute Scope 1 & 2 GHG emissions, from our 2019 base year.*

2032 target: 60%

Approved *Our **net-zero targets** were approved by the Science Based Targets initiative (SBTi)*

Commitment 5:

Transitioning to sustainable packaging

We are committed to eliminating unnecessary single-use plastic and ensuring 100% of our own brand packaging is reusable, recyclable or compostable by 2025.

c.85% *of our own brand packaging is reusable, recyclable or compostable.*

2025 target: 100%

c.84% *of own brand customer-facing packaging is free from unnecessary single-use plastic.*

2025 target: 100%

Commitment 6:

Reducing food waste

We are committed to reducing food waste through prevention, redistribution, recycling and composting.

c.1,200 *tonnes of food waste saved from landfill via our partnership with Too Good To Go since 2016.*

96% *of units with fryers are recycling waste cooking oil.*

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People: Supporting our colleagues and communities

2023 performance highlights

Commitment 7:

Promoting diversity, equity and inclusion

We are committed to promoting an inclusive and engaging culture where everyone can fulfil their potential.

3.98 *colleague engagement score out of 5 in global Colleague Engagement Survey with Gallup.*

37% *of senior leadership roles and* ***50%*** *of Board roles are held by women.*

2025 target: 40%

Commitment 8:

Protecting safety and wellbeing

We are committed to protecting the safety of our colleagues, customers and clients, and promoting colleague wellbeing.

97% *of markets have wellbeing programmes in place.*

2025 target: 100%

Commitment 9:

Respecting human rights

We are committed to respecting the human rights of people across our business operations and supply chains.

33% *of suppliers with higher human rights risks underwent due diligence reviews.*

2025 target: 100%

Commitment 10:

Supporting our communities

We are committed to supporting our diverse, local communities through charitable partnerships to alleviate food poverty and other causes.

24 *charity partnerships across 14 countries.*

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More information

See our Sustainability Reporting Suite 2023

Including our Sustainability Report, Sustainability Summary, Sustainability Data Book, policies and statements.

Available at: www.foodtravelexperts.com/sustainability

Economist Impact 'Scope for Change' Film

We are featured in Economist Impact's 'Scope for Change' spotlight film series, with a short film on how we're taking a science-based, data-driven approach to reducing the climate impact of our food & beverage.

Available at: impact.economist.com/value-chain-navigator/spotlight

Highly experienced and diverse Group Executive team

Patrick Coveney
Group CEO
Joined March 2022
Previously Greencore plc, McKinsey & co

Kari Daniels
CEO UK & Ireland
Joined January 2023
Previously Tesco, SC Johnson

Jonathan Robinson
CEO Asia Pacific
Joined 2016
Previously WHSmith, Sainsbury's

Jonathan Davies
Deputy Group CEO & CFO
Joined 2004
Previously Safeway plc, OC&C

Jeremy Fennell
CEO Continental Europe
Joined 2019
Previously Dixons Carphone, Elkjøp

Fiona Scattergood
General Counsel & Company Secretary
Joined 2011
Previously Travers Smith LLP, Herbert Smith Freehills LLP

Mark Angela
Chief Business Development & Strategy Officer, CEO India & EEME
Joined 2012
Previously PizzaExpress, Greene King

Sarah John
Corporate Affairs Director
Joined 2015
Previously Compass Group plc, ABN AMRO

Mark Smith
Chief Digital & Technology Officer
Joined 2018
Previously Tesco, Accenture

Miles Collins
Group Finance Director
Joined 2006
Previously Lastminute.com, Safeway plc

Angela Morrison
Chief Customer Officer
Joined 2013
Previously PizzaExpress, Greene King plc

Michael Svagdis
CEO Americas
Joined 2014
Previously Compass Group plc, Eurest

Ann-marie Murphy
Chief People Officer
Joined 2024
Previously The Gym Group, New Look Retailers

Sukh Tiwana
Chief Procurement Officer
Joined 2004
Previously Compass Group plc

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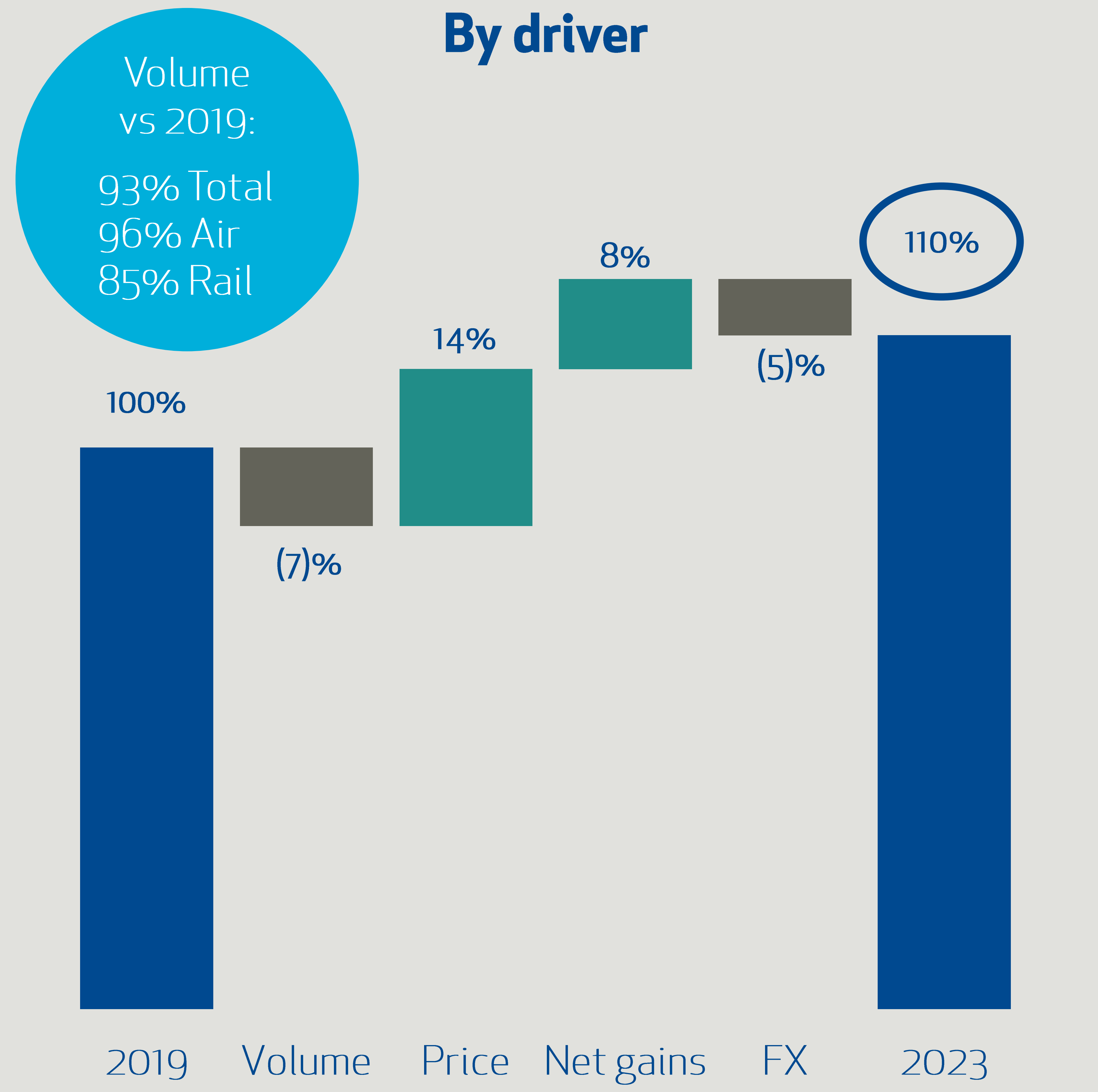
H2 2023 Group revenue at 110% of 2019 levels

By driver



By region

	2023 H1	2023 H2
North America	127%	123%
Continental Europe	109%	110%
UK & ROI	85%	98%
APAC & EEME	104%	114%
Group	104%	110%

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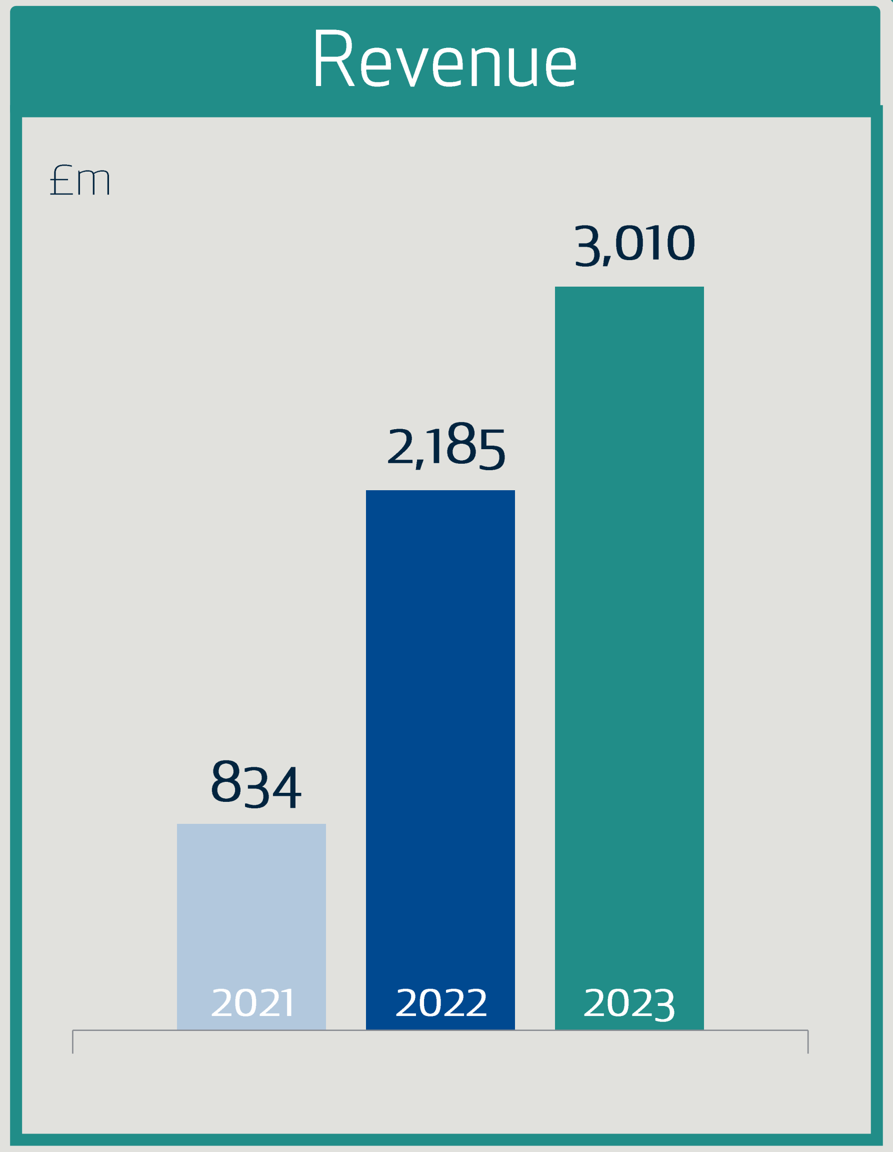
Note: As published at Preliminary Results December 2023
Source: SSP estimates

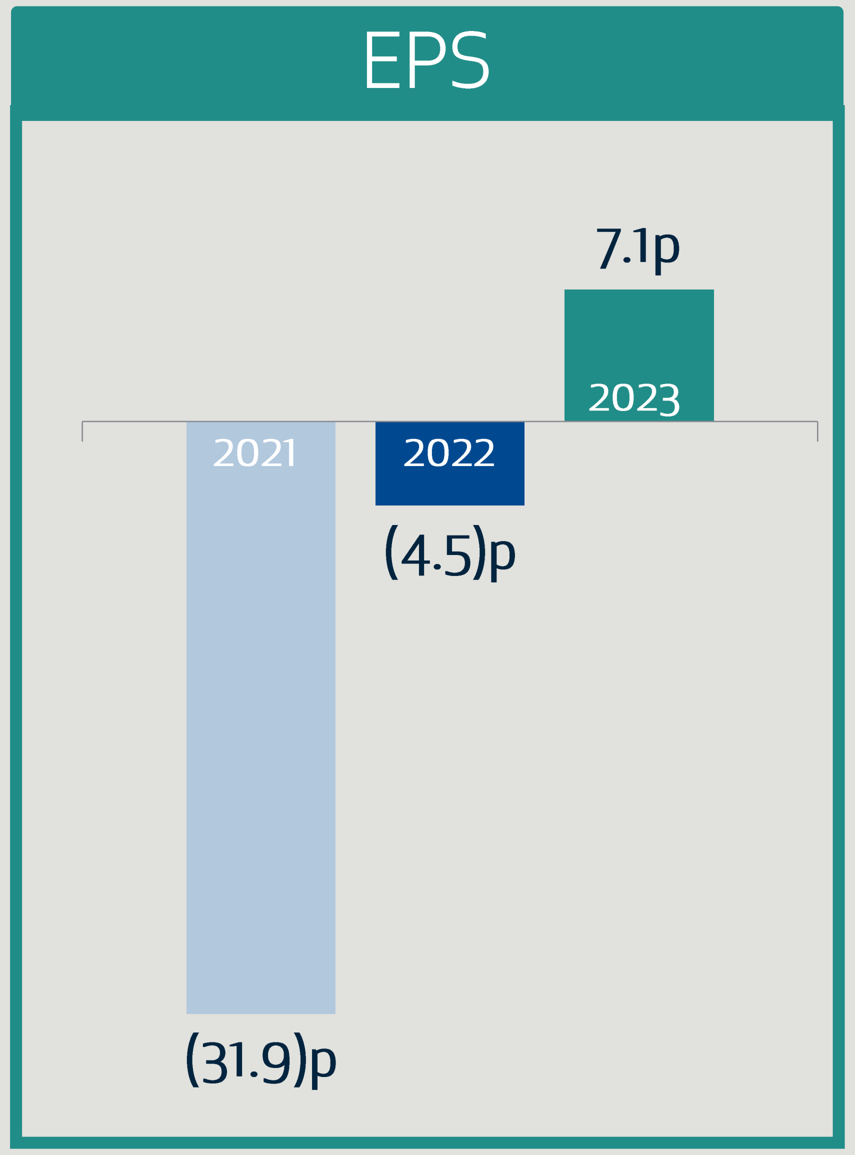
KPIs demonstrating a rapid rebound as revenue recovers

Early 2020 | Spring 2022 | From now

Business protection → Hibernation → Recovery & rebuild → Sustainable growth & returns

- Reopen the estate
- Rebuild the economic model
- Reset and enhance customer proposition
- Strengthen and extend client and brand partnerships
- Engage colleagues
- Embed sustainability





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

Why invest in SSP?

1 Leading market positions in growing food travel sector

2 Strong business platform

3 Clear strategy for growth and returns

4 Disciplined financial framework

5 Sustainability embedded in what we do

6 Motivated and talented management team

7 Financials recovering rapidly post impact of Covid

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LEI	213800QGNIWTXFMENJ24
Ticker	SSPG.L
Index	FTSE 250
Year end	September
Market capitalisation	£1.8bn (16 January 2024)
Number of shares	796m

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Appendix

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History and key milestones

Compass

2004-2006

SSP established

- Established as a standalone business from within the Compass Group
- Renamed Select Service Partner (SSP)
- Rapid early development
- Acquisition by EQT
- Disposal of UK motorways (sold to Macquarie)

EQT

2007-2008

Investment for growth

- EQT (Swedish private equity group) acquired SSP (excluding UK motorways business sold to Macquarie)
- 'Food Travel Experts' brand-building
- Several in-fill acquisitions (e.g. Canada, Germany, Belgium)
- Rapid expansion (e.g. in China, Australia and the US)

EQT

2009-2010

Balance sheet strengthening

- Slow-down in passenger numbers due to crisis
- Elevated leverage
- Focus on balance sheet, cash flow and the core business

EQT

2011-2013

Refocus on core markets and building platform for growth

- Refocus on core markets and expansion in priority growth regions (North America, Middle East, Asia Pacific)
- Flagship new contracts to strengthen platform in growth regions (e.g. JFK, Phoenix, Doha, Beijing)
- Leadership transition to CEO Kate Swann at the end of 2013

FTSE250

2014+

Focus on leveraging platform for growth and retail skill set

- Undertook an Initial Public Offering in 2014
- Focus organisational structure on growth and value creation
- Embed retail disciplines
- Develop retail operations excellence
- In-fill acquisitions (e.g. TFS in India, Stockheim in Germany)
- Acceleration of new contract wins (e.g. Dubai, JFK, Chicago & Cebu)
- Deleveraging and transition to investment grade profile

Financial track record since IPO

							COVID IMPACT & RECOVERY			
Underlying P&L	***2014***	***2015***	***2016***	***2017***	***2018***	***2019***	***2020***	***2021***	***2022***	***2023***
Sales	1,827.1	1,832.9	1,990.3	2,379.1	2,564.9	2,794.6	1,433.1	834.2	2,185.4	3,009.7
Gross Profit (% Sales)	66.5%	67.0%	68.0%	69.4%	70.2%	71.1%	69.9%	71.9%	72.1%	72.2%
Labour Costs (% sales)	29.7%	29.6%	29.2%	28.9%	28.7%	29.0%	36.2%	42.2%	31.4%	30.5%
Rent (% sales)	16.5%	17.0%	17.6%	18.4%	19.1%	19.7%	24.5%	25.9%	20.8%	20.8%
Other Operating Costs (% sales)	11.3%	11.2%	11.2%	11.3%	11.0%	10.7%	16.1%	16.7%	13.4%	11.5%
EBITDA	164	170.3	200.2	258.4	292.9	326.4	-98.2	-108.3	141.9	280.8
% sales	9.0%	9.3%	10.1%	10.9%	11.4%	11.7%	-6.8%	-13.0%	6.5%	9.3%
EBIT	88.5	97.4	121.4	162.9	195.2	221.1	-212.4	-209	30.3	163.7
% sales	4.8%	5.3%	6.1%	6.8%	7.6%	7.9%	-14.8%	-25.1%	1.4%	5.4%
% YoY		10.3%	24.6%	34.2%	19.8%	13.3%	-196.0%	1.6%	114.5%	540.3%
Share of Associates	1.5	1.6	1.3	3.4	4.8	4.1	-1.7	1.7	6.6	7.2
Net Finance costs	-28.2	-17	-15.2	-17.6	-15.6	-22	-26.2	-43.7	-43.6	-33.5
PBT	61.8	82	107.5	148.7	184.4	203.2	-240.3	-251.0	-6.7	137.4
Tax	-17.9	-16.9	-24.2	-33.8	-40.5	-45.1	7	30.6	-4.6	-31.2
PAT	43.9	65.1	83.3	114.9	143.9	158.1	-233.3	-220.4	-11.3	106.2
Non-controlling Interests	-4.1	-6.9	-9.8	-18.4	-25.5	-26.6	-9.6	-2.1	-24.2	-49.7
Profit	39.8	58.2	73.5	96.5	118.4	131.5	-242.9	-222.5	-35.5	56.5
% YoY		46.2%	26.3%	31.3%	22.7%	11.1%	-284.7%	8.4%	84.0%	259.2%

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