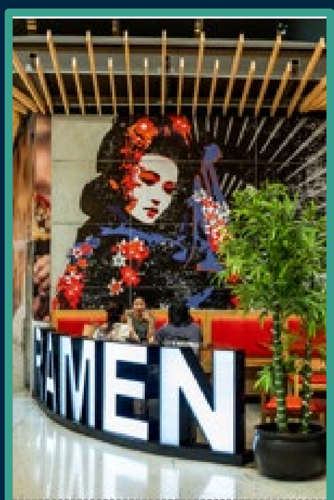
SSP Group
Investor Presentation

March 2021



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Agenda

Overview

A successful business with a strong track record pre-COVID	Decisive action to protect the business and position for recovery	Structurally attractive market	Recovery of travel sector in the medium-term; timing remains uncertain	Holistic balance sheet solution

Under the reasonable worst case scenario, protects the business and paves the way for future growth

Under the base case, delivers a balance sheet reset and provides capacity for investment as the market recovers

SSP's Financial and Operational Track Record

Strong track record of growth and operational improvement

SSP's History from IPO to FY 2019

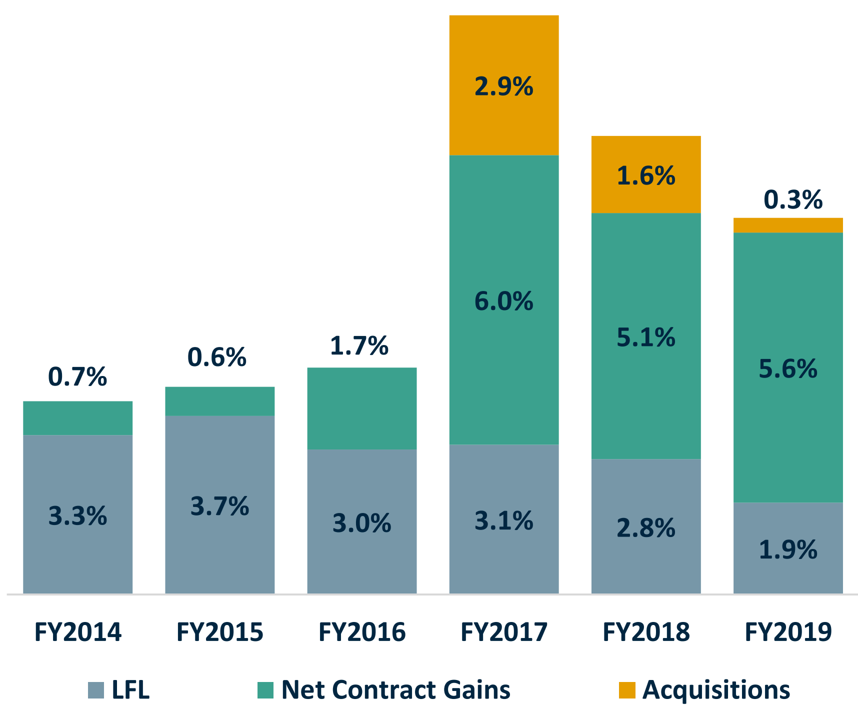
		At IPO / FY14	FY 2019	Change
Significant revenue growth	Revenue:	£1,827m	£2,795m	+53%
	# units:	c.2,000	c.2,800	+c.40%
Expansion in high growth markets – North America and RoW	% of revenue outside of Europe:	16.6%	32.8%	+16ppts
Structural re-weighting to air	% of air revenue:	52.0%	64.4%	+12ppts
Operating efficiency driving margin expansion	EBIT margin:	4.8%	7.9%	+310bps
Strong operating profit growth	Operating profit:	£89m	£221m	+150%
Strong EPS growth	EPS:	13.3p	29.1p	+119%
		SSP	FTSE 350	Outperformance
Significant TSR outperformance	Total shareholder return[(1)]:	231% Vs.	43%	+188%

Note: SSP financials as of September YE. (1) IPO to 31 Dec 2019 – TSR source: Bloomberg.

Acceleration of new business growth and a cash generative business model pre-COVID

Delivering 5-6% New Space Growth

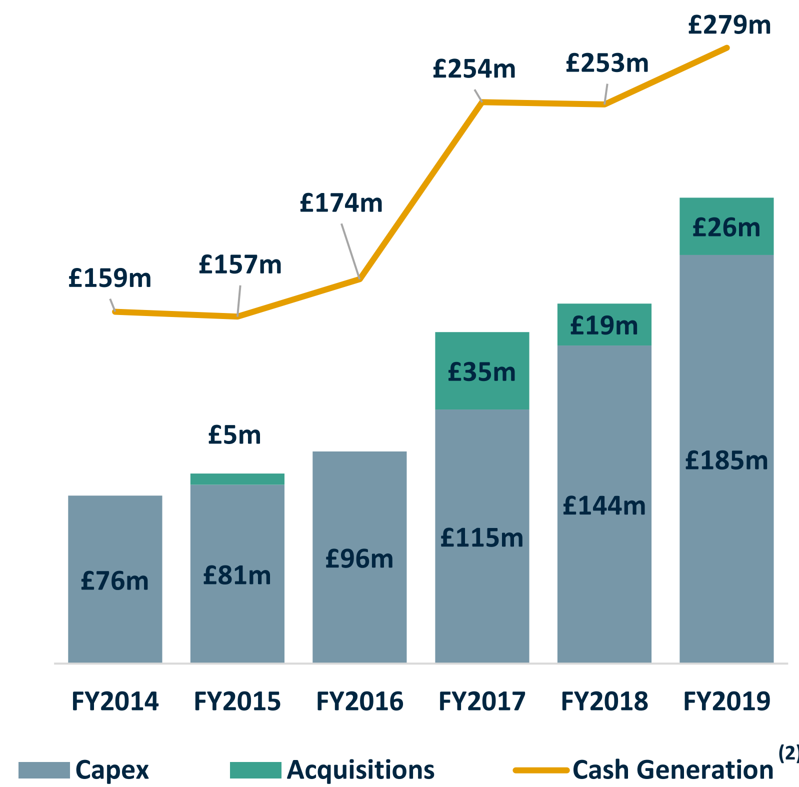
Constant Currency Revenue Growth



A further c. 6% Net Contract Gains in FY2020 expected pre-COVID

Cash Generative Business Model Funding Capex

Operating Cash Generation (Actual Currency)

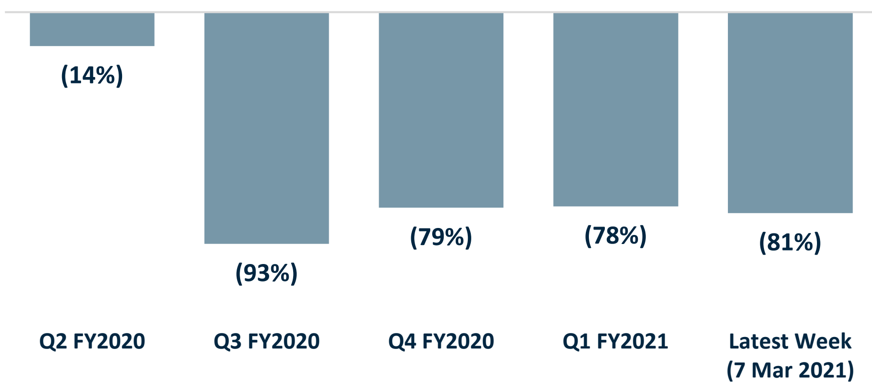


Net Debt (1) / Adjusted EBITDA	*2.3x*	*1.9x*	*1.6x*	*1.0x*	*1.1x*	*1.5x*

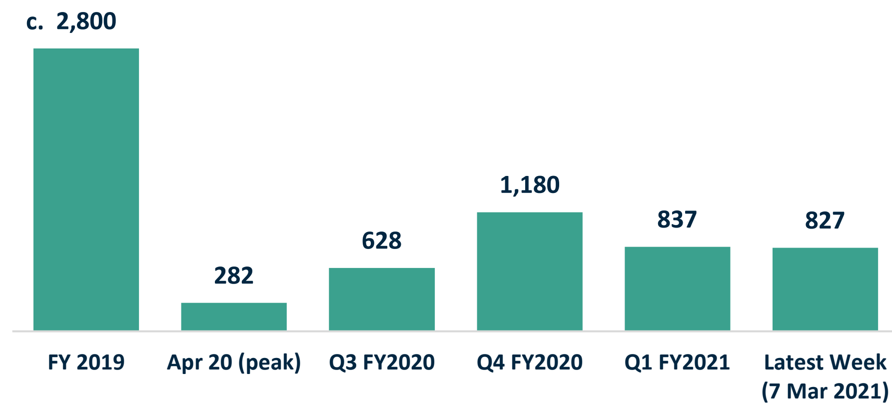
Note: Negative Net Contract Gains contribution from UK in 2014 – 2016, and from Continental Europe in 2016.
(1) Net Debt excludes lease liabilities.
(2) Underlying Operating Cash Flow before Acquisitions and Capital Expenditure

COVID-19 has had a significant impact on sales and PAX

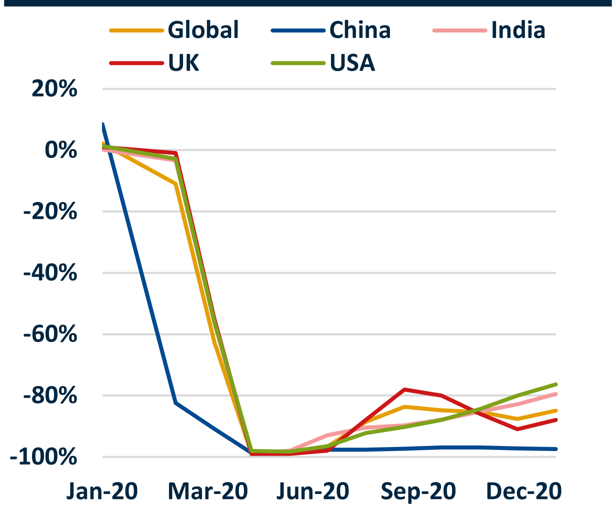
Sales vs. FY2019



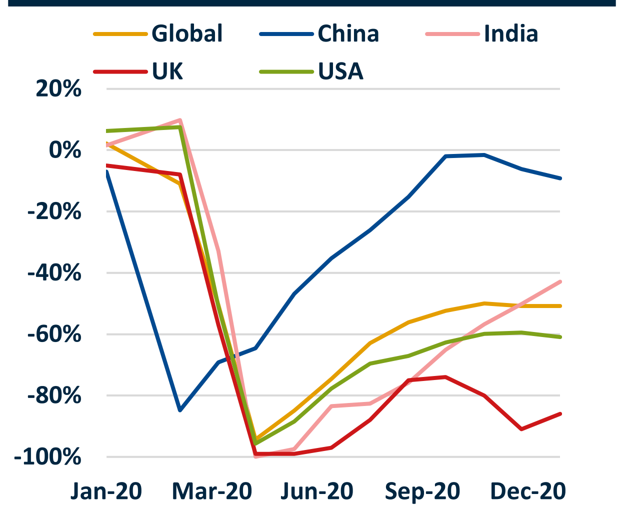
Number of Units Trading (at period end)



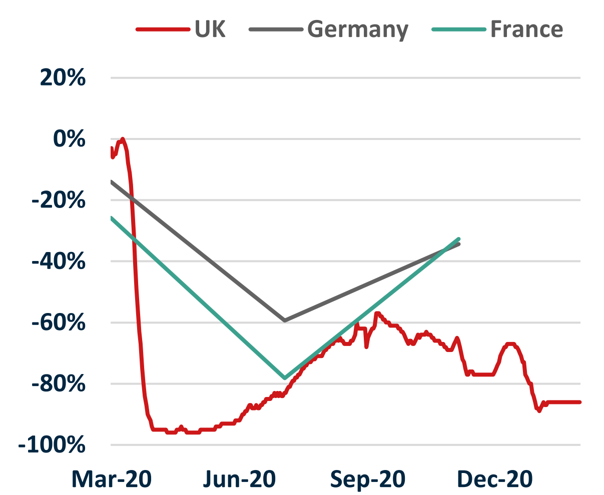
International Air PAX Impact



Domestic Air PAX Impact



Rail PAX Impact



Sources: ACI, Civil Aviation Administration of China, Eurostat, Airports Authority of India, UK Civil Aviation Authority, UK Department for Transport US Bureau of Transportation Statistics.

Rapid and decisive action to protect people, liquidity and the business

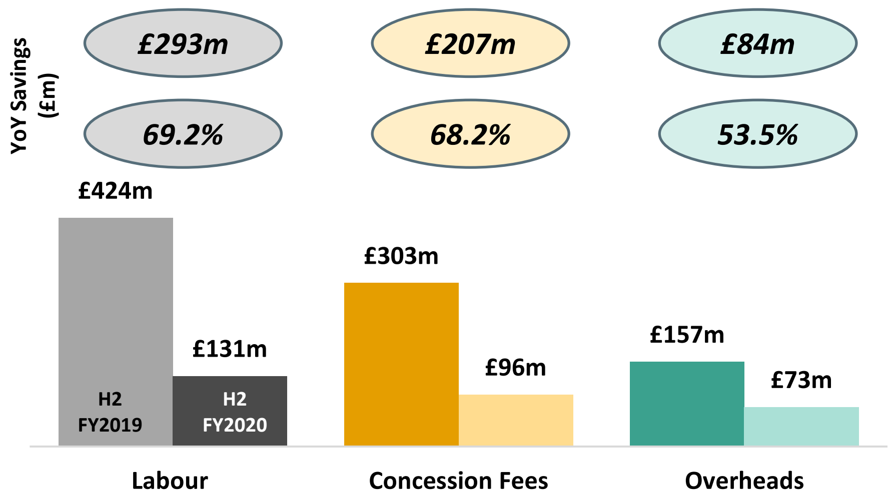
Liquidity Actions	Cost and Business Protection Actions
✓ Quickly created £750m liquidity by April 2020	✓ Temporary unit closures to downsize business to PAX
✓ £219m raised through equity placings in March and June 2020	✓ Rents renegotiated, MGRs waived, overheads reduced, discretionary spend cut
✓ £300m CCFF facility agreed	✓ Headcount reduced, staff furloughed, redundancies (where unavoidable) – full use of Government support schemes
✓ Waivers of leverage and interest covenant tests until March 2022	✓ Organisation structure and processes simplified, communications enhanced
✓ Share buyback suspended, no FY2020 dividends	✓ Capital expenditure reduced to £15m in H2 FY2020
✓ Placing facility to allow reinvestment of FY2019 final dividend	✓ Safety protocols for our colleagues and customers and support for local communities

Significant liquidity generation and cost reduction and with cash usage minimised

Significant cost reduction with cash usage minimised and maintained despite low and fluctuating level of sales

Operating Cost Reduction Programme

H2 FY2020 Operating Costs reduced by £584m YoY (66%)



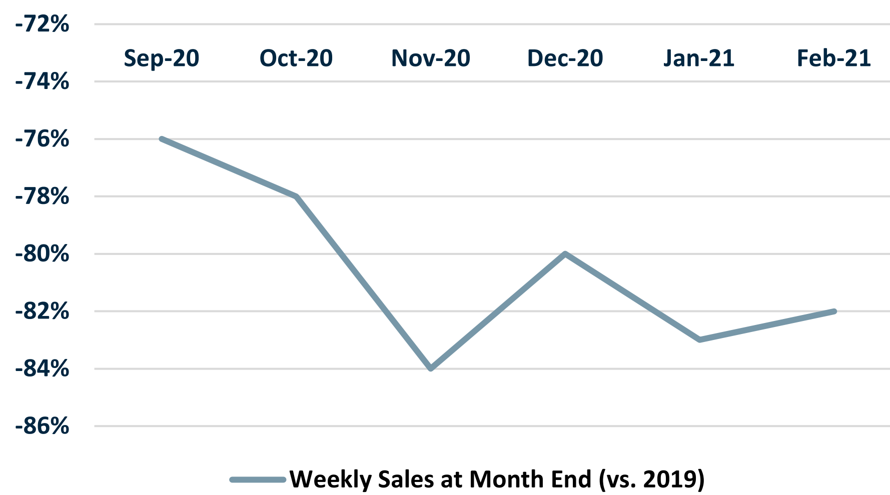
Labour costs action: headcount reduction c.75% at peak through unit closures and furlough, lay-off and redundancies

Concession fee savings: fixed MGRs waived on around two-thirds of contracts by value

Overheads reduced: unit closures, simplifying business and cutting all discretionary expenditure

Cash Usage

- Relentless focus on cash usage maintained
- Contained H2 FY2020 cash usage to c.£195m with performance significantly better than initial expectations of £340-440m at H1 FY2020
- Average monthly cash usage remains at £25-30m - with sales down and fluctuating (-75% to -85% YoY)



Q1 FY2021 trading and near-term outlook

- Passenger demand has remained low - sales growth vs. 2019:
  - Q1 FY2021: (78)%
  - January & February 2021: (82)%
  - First week March 2021: (81)%
  - H1 FY2021 estimate: c.(80)%
- Underlying Operating Profit conversion in Q1 of c.22% on the lost sales… ahead of the 25% indicated at the FY2020 Preliminary Results
- Cash usage of £120m in first four months of FY2021, including the impact of c. £11m of one-off restructuring costs
- Available liquidity at c.£420m at the end of January 2021
- Ongoing monthly cash usage expected to remain at £25m - £30m whilst sales remain at very low levels - i.e. down by 75-85% vs. 2019 levels

Positioning for the Next Phase: Strengthening the Balance Sheet

Timing of recovery of travel sector remains highly uncertain… accelerating need to strengthen balance sheet

- Timing of recovery slower than expectations in December 2020
  - New COVID spikes and new variants identified
  - Further lockdowns in early 2021 globally… in particular, across Europe
  - Extensive travel restrictions
- Vaccine roll-out underpinning recovery expectations… but uncertainty surrounding lifting of travel restrictions over Summer 2021
- SSP needs to address:
  - £300m CCFF repayment (February 2022)
  - £373m term loans and £150m RCF maturity (July 2022)

Proactive action to strengthen the balance sheet

A holistic solution to protect the business and strengthen the balance sheet

Rights Issue of c.£475 million (gross)	• 12 for 25 Rights Issue • General meeting on 6 April • Expected to close on 22 April
+	
Extension of bank facilities	• £373m term loans and £150m RCF maturing in July 2022 extended to Jan 2024 • Conditional on Rights Issue
+	
Waivers and modifications of lender covenants	• Relate to covenants in both bank facilities and US private placements • Waived for 2022[1]; New targets for Mar-Sept 2023; Re-introduced in Mar 2024 • Conditional on Rights Issue

(1) Minimum liquidity and maximum net debt requirements remain in 2022 .

Rationale for the Rights Issue

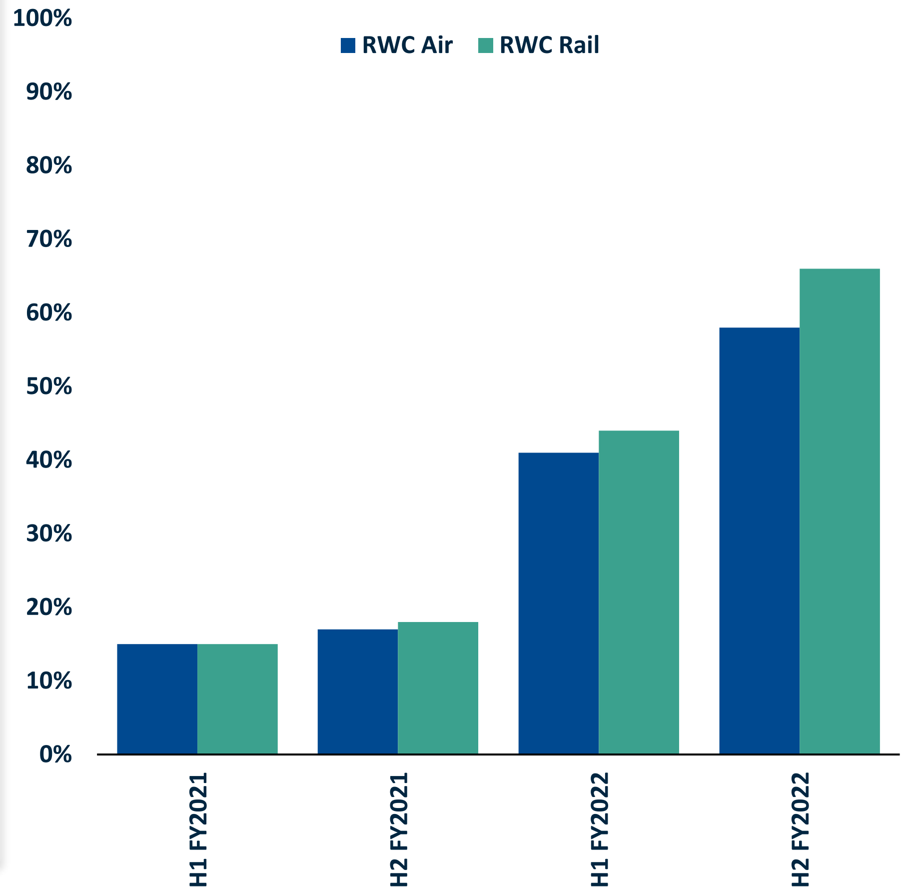
1. **Cover liquidity requirements under a reasonable worst case scenario**
2. **Facilitate extensions to bank facilities and secure covenant waivers**
3. **Reduce leverage and increase capacity for investment as the pandemic recedes**

1 Reasonable Worst Case Scenario assumes slow recovery of travel sector

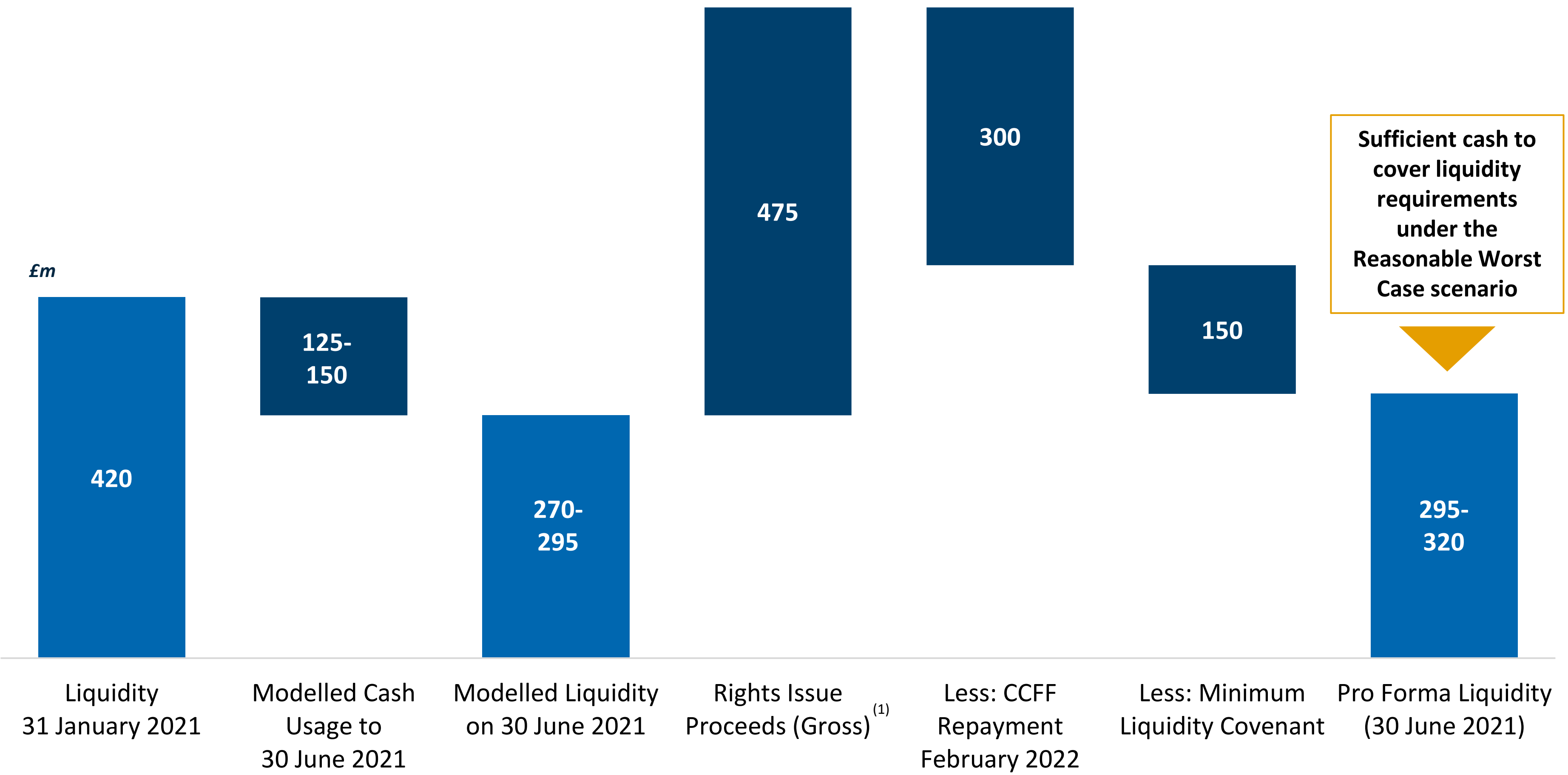
Reasonable Worst Case ("RWC") Assumptions

- No recovery in H2 FY 2021
  - Air PAX 17% vs. 2019
  - Rail PAX 18% vs. 2019
- Further disrupted winter in 2022 (Air PAX 41% vs. 2019 and Rail PAX 44% for H1 2022), gradual recovery thereafter
- Driven by:
  - Challenges to vaccines, WFH guidance, social distancing & COVID working practices (e.g. virtual meetings) continuing
  - Prolonged restrictions on travel, particularly international

PAX Assumptions (vs. 2019)



1 Rights issue of c.£475m will cover the liquidity requirements for the Reasonable Worst Case scenario



(1) Gross proceeds, excluding rights issue fees and expenses.

2 Extension of bank facilities and covenant waivers, conditional on a c.£475m Rights Issue

	Current	Post-Rights Issue
Bank Facilities	• £373m term loans • £150m RCF } Maturity **July 2022**	• £373m term loans • £150m RCF } Maturity **January 2024**
US Private Placement Notes	• Size £322m maturing 2025-31	• Size £322m maturing 2025-31
Covenant Tests	• Minimum liquidity: **£200m** • Leverage(1): **3.25x Mar '22**	• Minimum liquidity(2): **£150m** • Leverage(1): **New tests Mar-Sept '23(3)** **3.25x from Mar '24**
CCFF	• £300m fully drawn • Maturity Feb 2022	• Repayment in Feb 2022

(1) Leverage represents the ratio of Adjusted Net Debt (exc. Lease liabilities) to Adjusted EBITDA.
(2) Minimum liquidity from February 2022.
(3) Further detail provided in the Prospectus
All facilities values as at 12 March 2021.

3 The Base Case assumes a faster recovery

Base Case Assumptions

- Expectation of a much faster recovery in PAX vs. RWC, allowing for more rapid re-opening
- Strengthened balance sheet enabling re-investment as we re-open and look to expand the footprint

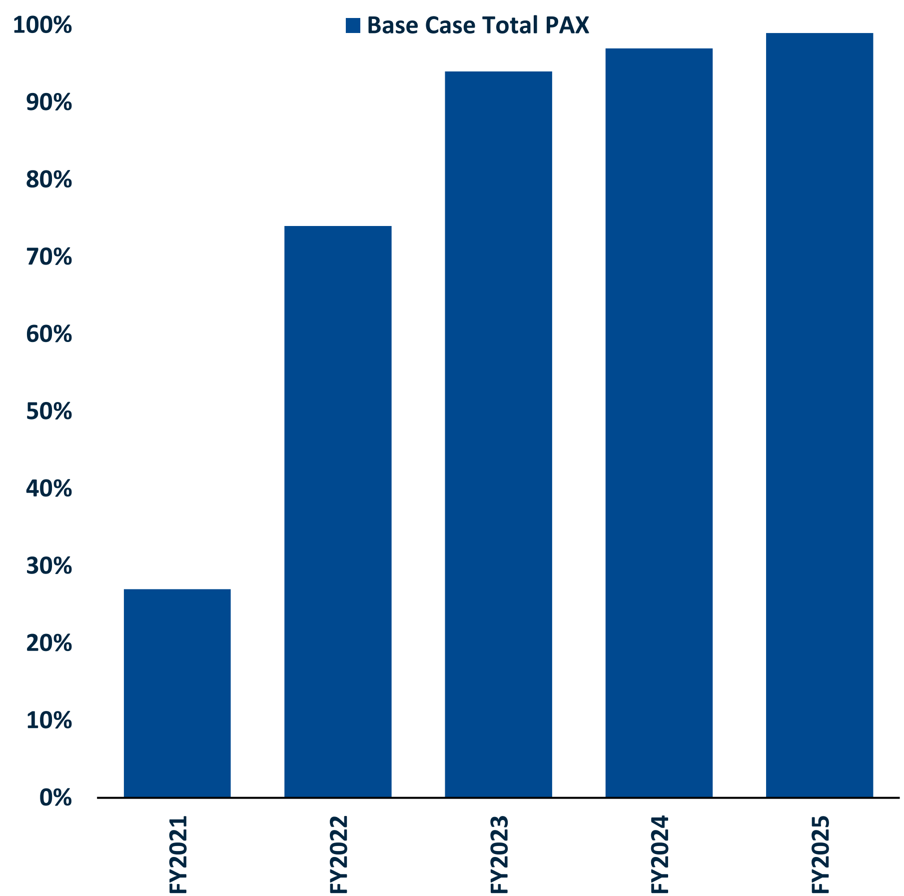
Air

- Air PAX expected to broadly recover to 2019 levels by FY2024
- Led by domestic and leisure travel; short-haul and regional travel resuming ahead of long-haul. Slower recovery in business travel
- Favourable structural drivers including the rapid growth in leisure travel by expanding middle classes in developing markets

Rail

- Rail PAX expected to recover to c. 90-95% of 2019 levels by FY2024
- WFH & flexible working expected to have modest impact on commuter travel, mitigated by greater leisure demand
- Favorable structural growth drivers remain, including government investment to reduce road travel and pollution

PAX Assumptions (vs. 2019)



3 Our Base Case scenario and future investment opportunity

Our Base Case Scenario	Financial Capacity to Invest in the Recovery
LFL revenue expected to recover to 2019 levels by FY2024	Base Case scenario includes capex to renew contracts and build pipeline of new contracts
Full-year effect of contracts opened in H1 FY2019 & impact of opening our pipeline of new contracts expected to add further 10-15% to sales	Medium term leverage[1] below target range of 1.5-2.0x in this scenario; £350m - £400m additional financial headroom available to invest
Adjusted EBITDA margin expected to return to pre-COVID level over the medium-term	Investment priorities remain unchanged; focus on organic growth, surplus cash returned to shareholders
Retaining cost benefits; continuing to drive efficiencies; offsetting lower volumes and cost inflation	Many opportunities to win contracts and gain market share; historically capital invested has generated high returns; 3-4 year discounted paybacks

Target leverage[1] remains at 1.5x – 2.0x net debt to Adjusted EBITDA

(1) Leverage represents the ratio of Adjusted Net Debt (exc. Lease liabilities) to Adjusted EBITDA.

Looking Forward: Our Strategy for the Recovery and Beyond

Our forward agenda

Maintain focus on cash and operations through COVID period

Reopen estate & drive profitable growth

Mobilise existing pipeline

Expand footprint and position for market shake-out

Strong position in structurally attractive market

Structural and competitive strengths

Well-positioned for market recovery

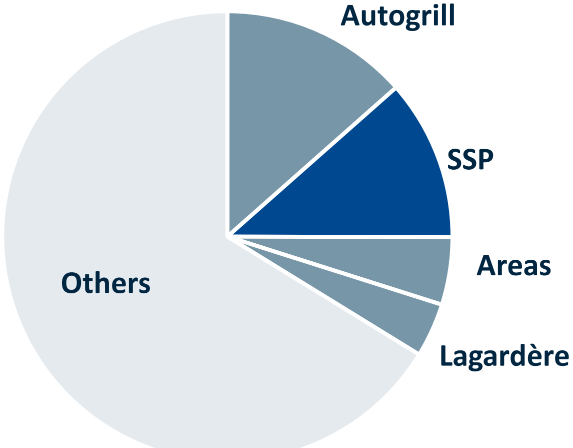
The travel sector is a structurally attractive market in which SSP holds a strong position

Pre-COVID a Large and Growing Market

- Historical global Air PAX CAGR of 6.7% (2009-2019)
- Rail PAX lower but more resilient with annual growth of 2.0-3.0% from 2011 to 2019 in key European markets
- Favourable structural trends:
    - Eating out of home and on the move
    - Less provision of on-board food and beverage

Fragmented Market – Top 4 Players [(1)] Represent c.1/3

£23bn market in 2019



(1) SSP 2019 annual report (excluding Other channel, largely Motorways). Autogrill 2019 annual report (excluding Motorways). Areas (Elior) 2018 annual report (excluding Motorways). Lagardère Travel Retail investor presentation 2019, estimated total foodservice revenue. EUR:GBP FX at 1.12

SSP has #1 or #2 Position in Key Geographies

Market	#1	#2
	UK, Germany, India, Sweden, France, Ireland, Norway, Austria, Hungary, Denmark, Hong Kong, Thailand, Finland, Cyprus, Greece, Egypt	USA, Canada, Belgium, Switzerland, Spain
	UK, Germany, Belgium	Sweden, Denmark, France

SSP is well placed to benefit from the recovery of the travel sector

Air PAX for SSP expected to broadly recover to 2019 levels by FY2024

Rail PAX for SSP expected to recover to 90% - 95% of 2019 levels by FY2024

- **Around 60% of SSP's business is driven by Domestic PAX travel**
    - UK and European Rail: c.30% of Group sales (mainly domestic)
    - North America Air: c.80% domestic
    - India & China Air: >50% domestic
- **Around 60% of SSP's business is underpinned by Leisure travel**
    - Air sector: c.70% Leisure PAX
    - Rail sector:
        - c.30-40% UK, Germany, Nordics
        - c.60% France, Netherlands
- **Over 2/3rds of Air sector PAX driven by short-haul and regional travel**
- **SSP well placed to benefit**
    - **Near-term**: rapid rebound of domestic and leisure short-haul
    - **Medium-term**: recovery in long-haul and business travel

SSP's structural and competitive strengths

Leading Market Positions	Food Travel Expertise	Long-term Client Relationships	Local Insight and International Scale	Experienced Colleague Base
Long-term structural growth drivers	Deep understanding of client needs	Collaborative client relationships	Extensive knowledge of individual markets	Highly experienced colleagues
Diversified portfolio	Extensive offering of concepts	Top 10 client relationships – median >30 years	Understanding of local customers' tastes and needs	Broad skill set
High footfall sites	Specialised in complex and challenging travel environments	High retention success rates (c 80% of renewing contracts)	International footprint and expertise	Local management structure
Multi-site operations		Average contract life 5-10 years	Economies of scale	Committed teams
Market leading positions				

A unique position upon which to build

Proven strategy to deliver long-term sustainable growth

LFL Growth
- Optimise portfolio as we re-open
- Innovation in customer proposition
- Drive participation & spend
- Digital customer solutions

Efficient Conversion
- Optimise rent deals
- Focused & flexible range
- Labour and overhead control
- Digitalisation & production automation

Business Development
- Contract extensions
- Existing site penetration
- New sites and geographies

Investment
- Customer proposition, technology & automation
- People & sustainability
- New space and renewals
- Selective M&A
- High hurdle rates for investment

Balance Sheet & Cash
- Tight cash control
- Balance sheet resilience & efficiency: target net leverage 1.5x to 2.0x
- Capital allocation discipline
- Shareholder returns

Learnings from the Crisis
- Operational flexibility
- Organisational and process simplification
- Range rationalisation
- Customer insights and digital
- Strengthened client relationships
- Stakeholder engagement

Learnings from the crisis will strengthen our position in the recovery
Case study: Streamlined menus (1)

Before

After

Learnings from the crisis will strengthen our position in the recovery
Case study: Digital technology (2)

Customer Order/Pay Models

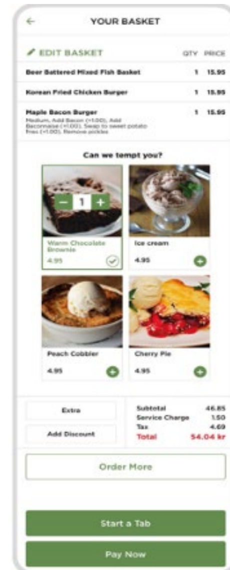
1. Order at Table
2. Virtual Kiosks
3. Physical Kiosks
4. Self Check-out

Customer Benefits

- ✓ Aligned with customer preferences
- ✓ Social distancing
- ✓ Speed of service; reduced wait times

Revenue/Cost Benefits

- ✓ Labour efficiencies
- ✓ Increased sales
- ✓ Increased ATV



Norway


Thailand


USA

Significant opportunities to expand our footprint

Extend Contracts

- Secure high renewal rates
- Refurb and refresh to drive profitability
- Potential for preferable terms

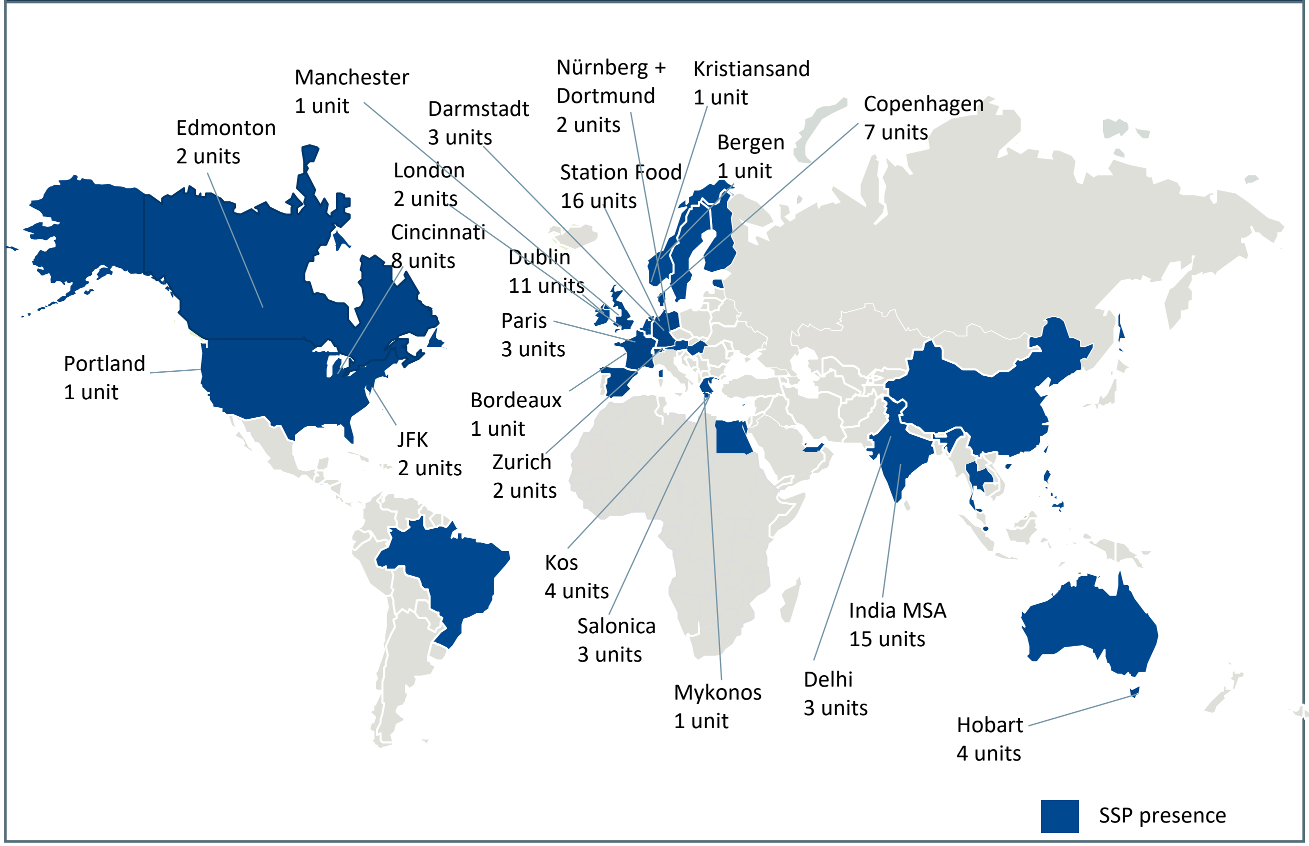
Mobilise Existing Pipeline

- Open >90 existing “won” pipeline
- Build out during quieter periods
- Foster client goodwill

New Space Growth

- Tender following market shake-out
- New locations & channels/ new markets
- Infill acquisitions

Units Won But Not Yet Open



Concluding remarks

- The travel sector remains challenging… with restrictions in place across most of our markets
- We continue to see cash outflows… despite extensive action to protect liquidity
- Whilst confident in the long-term outlook and opportunities in our markets, the timing of recovery is uncertain
- Our RWC recovery scenario assumes a more prolonged recovery
- We have proposed a holistic financing solution that will strengthen the balance sheet
- This will protect the business in our RWC scenario… as well as strengthen the balance sheet for investment and sustainable growth for our stakeholders

Protection in a RWC scenario

Strengthened balance sheet for investment

Sustainable long-term growth

Q&A

Appendix: Terms and timeline

Fully underwritten c.£475m Rights Issue	• Cover liquidity requirements under a reasonable worst case scenario • Facilitate extensions to bank facilities and secure covenant waivers • Reduce leverage and increase capacity for investment as the pandemic recedes
Rights Issue Terms	• 12 for 25 Rights Issue to raise gross proceeds of c.£475m • 258,076,764 new shares to be issued at 184 pence

Overview timetable

17 Mar	25 Mar	6 Apr	7 Apr	21 Apr	22 Apr
Transaction launch	SSP AGM	Rights Issue GM	Nil Paid Trading commences	Last day for acceptance of rights	Result of Rights Issue