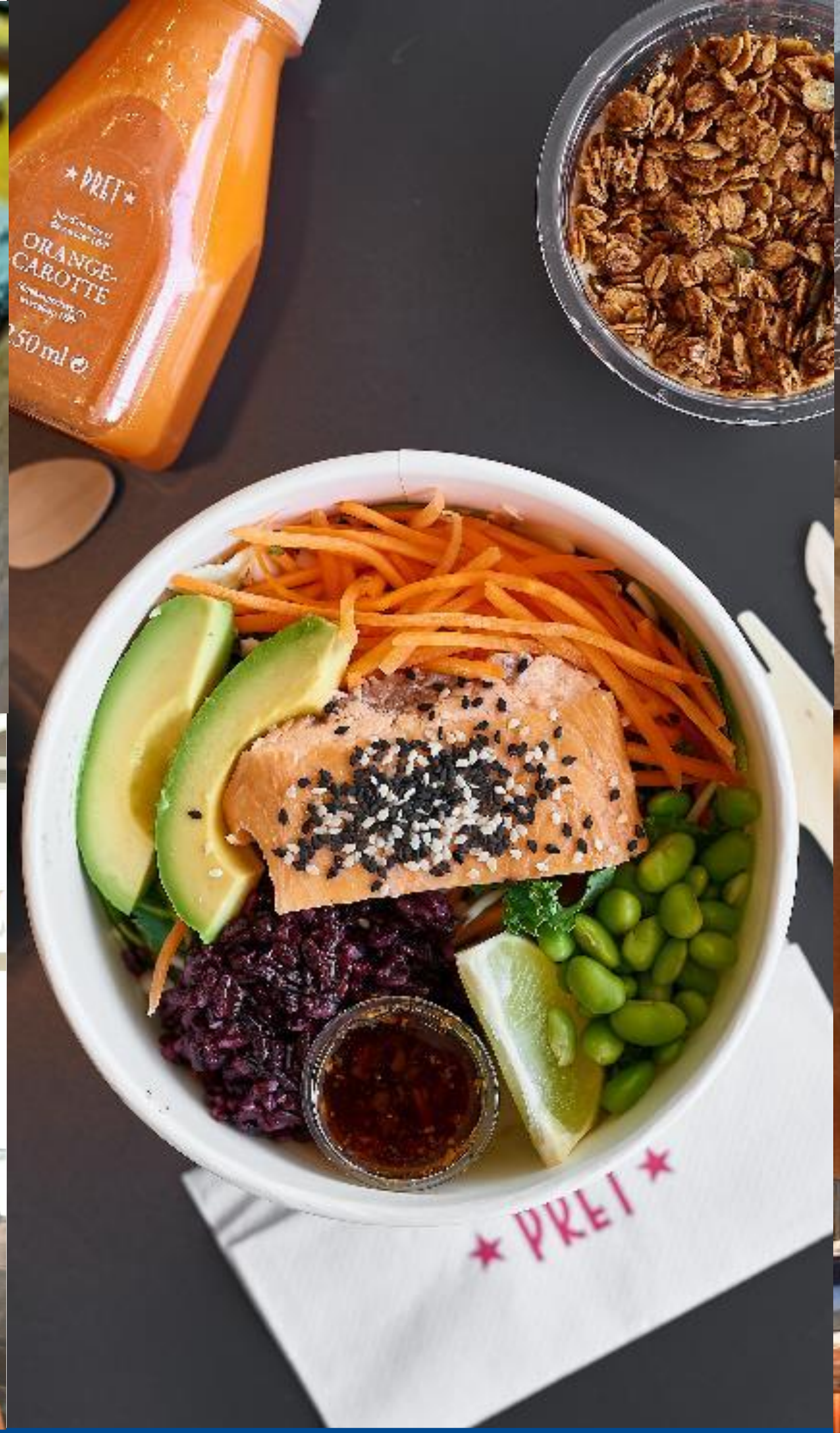


Interim Results 2023

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	

SSP The Food Travel Experts

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

Obispo Tapas Bar, Toronto City

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)

	IFRS 16 basis		Pre-IFRS 16 basis	
£m	**H1 2023**	**H1 2022**	**H1 2023**	**H1 2022**
Revenue	**1,318.4**	**803.2**	**1,318.4**	**803.2**
EBITDA*	**199.0**	**85.1**	**90.5**	**14.7**
% sales	***15.1%***	**10.6%**	***6.9%***	***1.8%***
Depreciation	(146.6)	(137.7)	(56.1)	(51.1)
Operating Profit*	**52.4**	**(52.6)**	**34.4**	**(36.4)**
Operating Margin (%)	***4.0%***	***(6.5)%***	***2.6%***	***(4.5)%***

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

SSP The Food Travel Experts

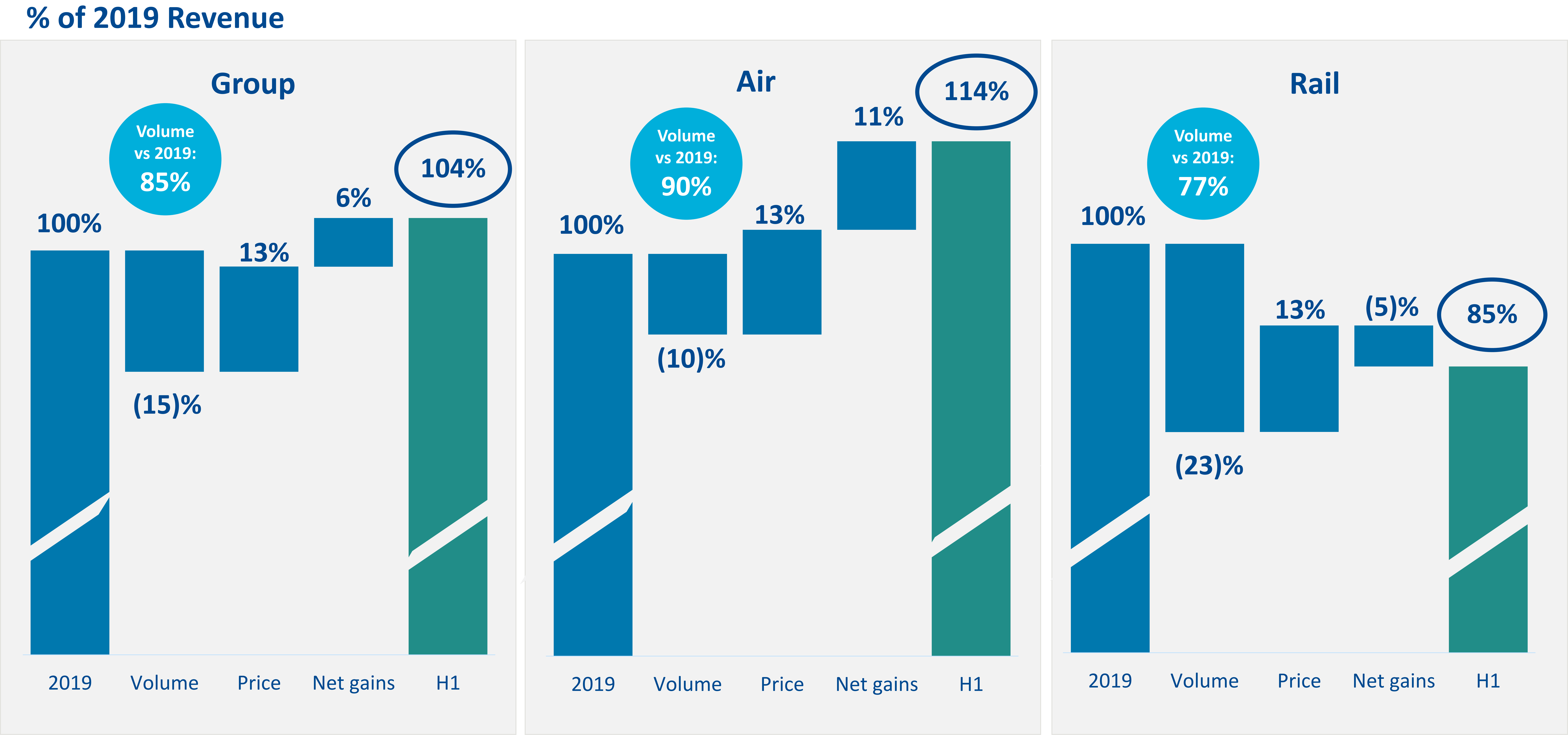
Revenue now at 111% of 2019 levels

	2022 H1	2022 H2	2023 H1	2023 H2 to date*
Continental Europe	70%	95%	109%	116%
North America	74%	94%	127%	124%
UK & ROI	60%	84%	85%	94%
Rest of World	43%	85%	104%	112%
Group	64%	90%	104%	111%

** 2023 H2 TD represents period from 1 April to 14 May 2023*

SSP The Food Travel Experts

H1 Revenue performance driven by volume recovery in Air



Source: SSP estimates

Ongoing strong cost management against inflationary headwinds

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

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

SSP The Food Travel Experts

Underlying Net Loss £6m (pre-IFRS 16 basis)

£m	IFRS 16 basis		Pre-IFRS 16 basis	
	H1 2023	H1 2022	H1 2023	H1 2022
Operating Profit*	**52.4**	**(52.6)**	**34.4**	**(36.4)**
Net Financing Cost*	(38.0)	(36.6)	(14.0)	(20.8)
Share of Associates	2.4	1.9	2.4	1.9
Profit Before Tax*	**16.8**	**(87.3)**	**22.8**	**(55.3)**
Tax*	(3.8)	(4.3)	(5.1)	(2.7)
Non-Controlling Interests*	(21.7)	(6.3)	(24.0)	(9.2)
Net Loss*	**(8.7)**	**(97.9)**	**(6.3)**	**(67.2)**
Loss per share (p)*	**(1.1)p**	**(12.3)**	**(0.8)p**	**(8.4)**

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

SSP The Food Travel Experts

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

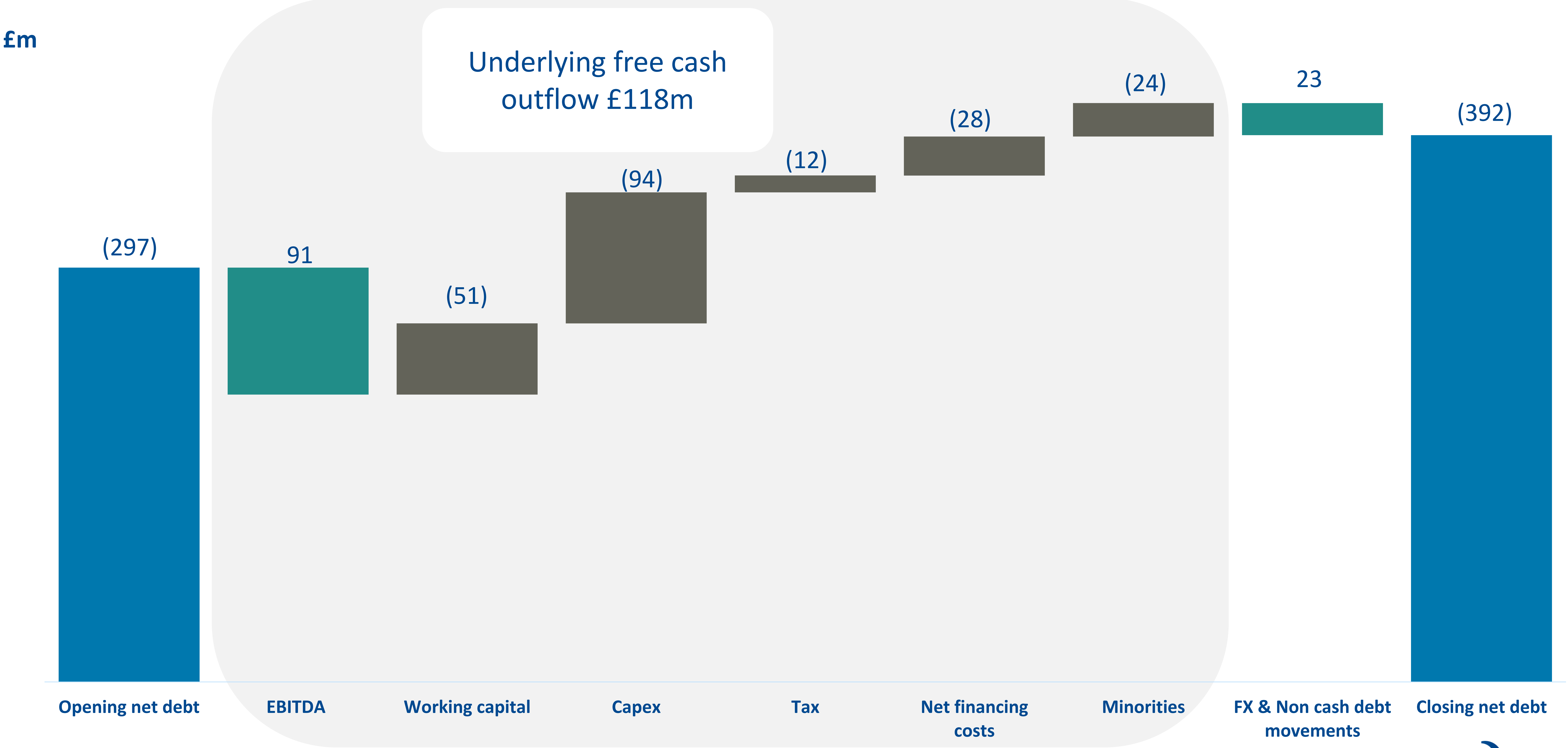
- **JV partners strengthen SSP's capability**

  — 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

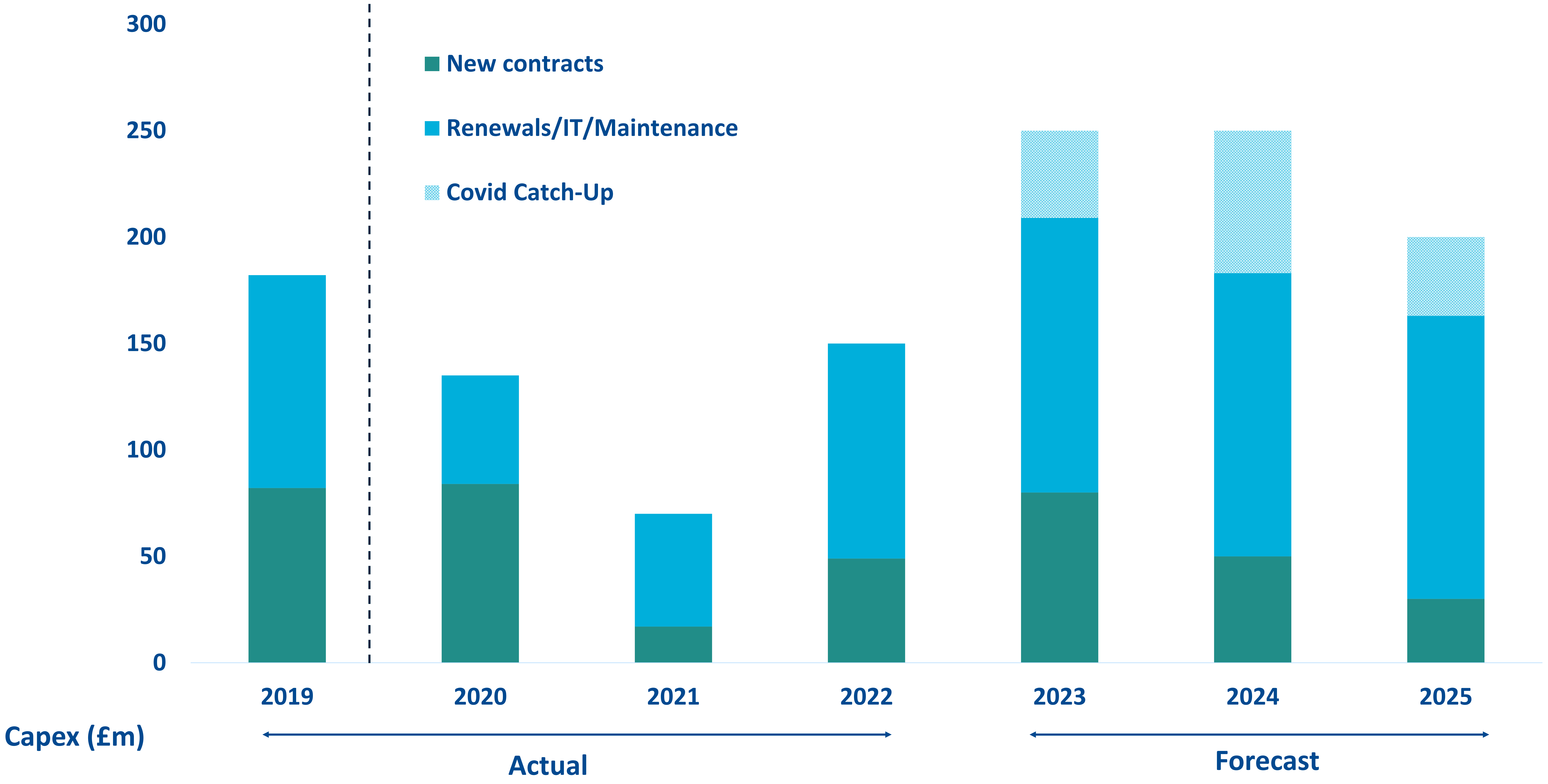
Free cash usage of £118m



Note: All numbers shown on a pre-IFRS16 basis

SSP The Food Travel Experts

Step up in capex to mobilise the new business secured pipeline and 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

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

3

Dividend
Target pay-out ratio of 30-40%

4

Capital returns to shareholders
Through share buybacks or special dividends

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

SSP The Food Travel Experts

Aamanns, Copenhagen

Business review and outlook

Patrick Coveney, Group CEO

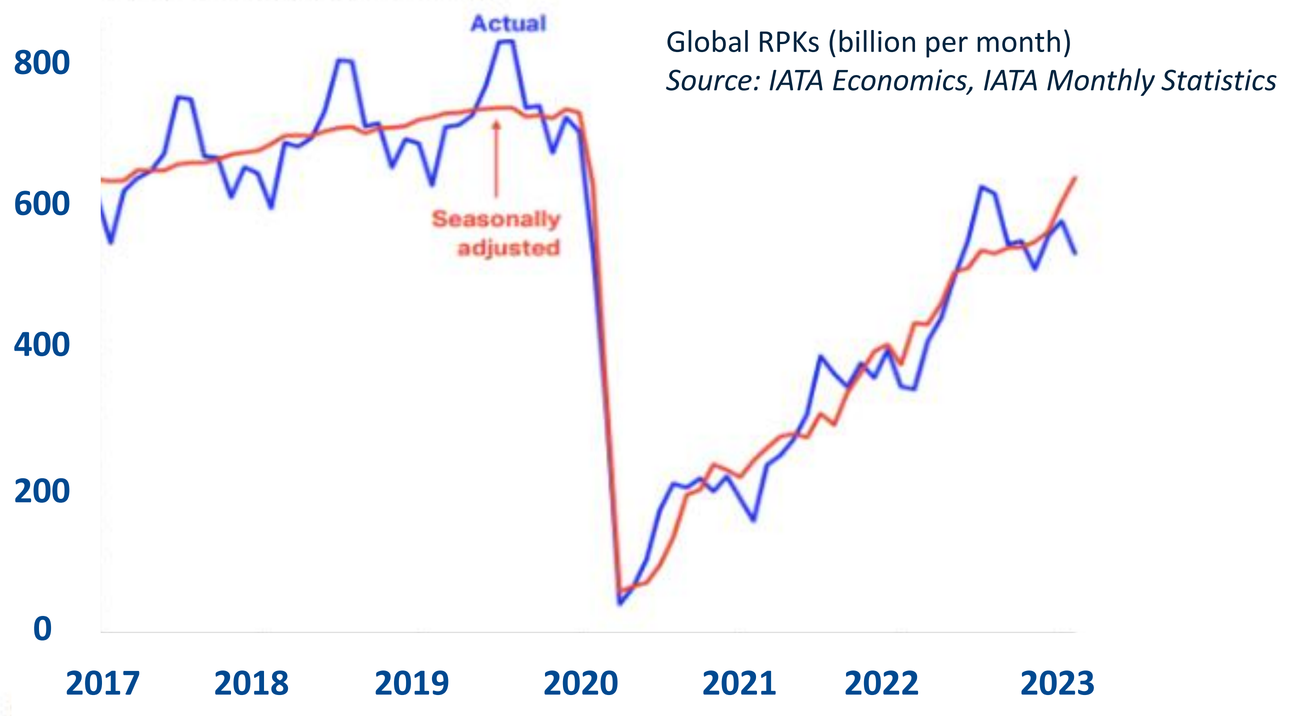
We compete in a travel industry with long-term structural growth trends

Passenger levels, % of 2019

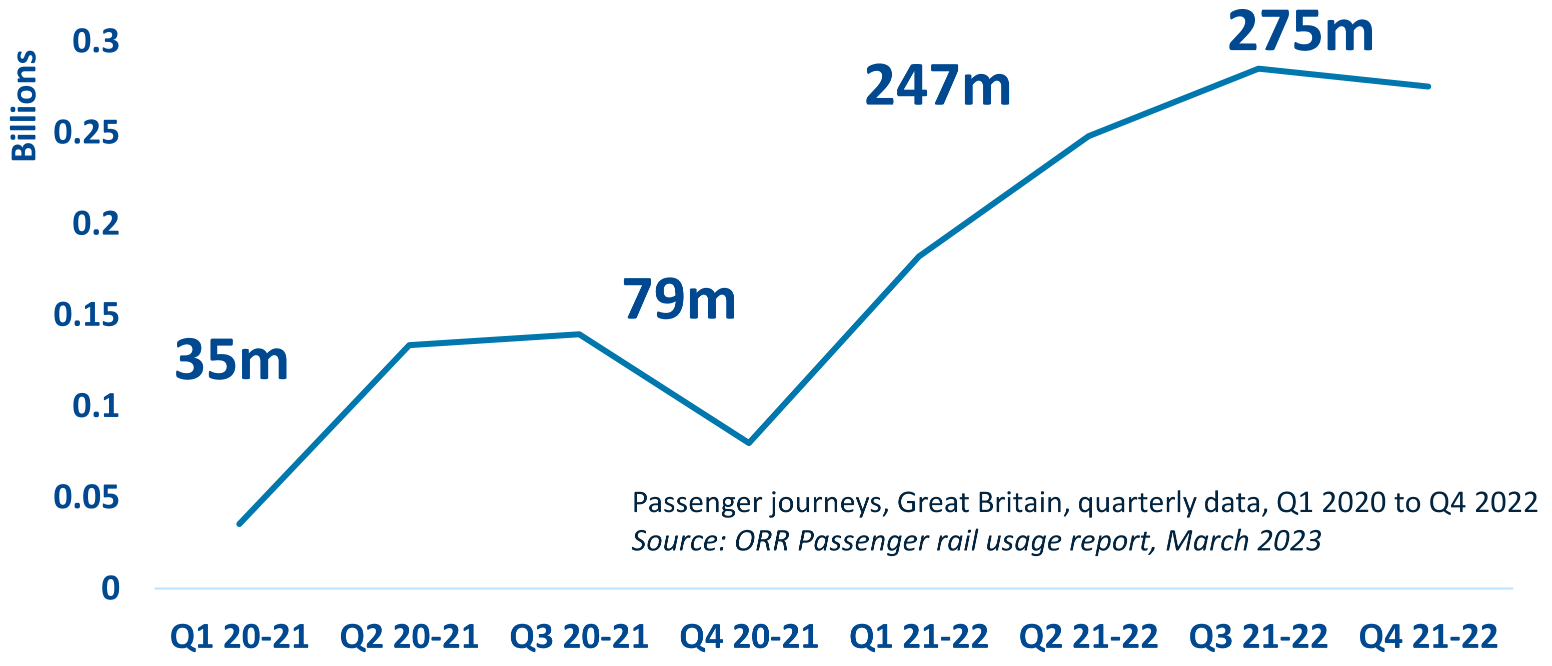
		2019	2020	2025	2030	Growth rate 2025-30
Air	Europe	100	33	104	~120	c.2%
	North America	100	37	103	~130	c.5%
	Asia	100	46	115	~160	c.7%
Rail	Europe	100	55	101	~110	c.2%

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



UK Rail recovery



"Air India has ordered 470 new aircraft - a record for the aviation industry" BBC NEWS
14 February 2023

"In total, 71 airport construction projects broke ground over the last year.. with a combined value of almost $50bn" Airport Technology
13 February 2023

"The UK's 8 biggest airports have plans for expansion, [catering for] a more than 60% increase on the 2019 travellers" FT
19 March 2023

Strong demand for food & beverage experiences

1 Consumers wanting to travel; food integral to experience	2 Consumers spending more for quality	3 Behaviours evolving post-Covid
Travel #1 way to spend discretionary income *Source: UK & US Travel Sentiment Survey October 2022*	**40%** willing to pay for "premium" food or drink *Source: SSP Food Travel Insights survey, January 2023*	**83%** as or more likely to purchase food and beverage in the airport *Source: SSP Food Travel Insights survey, January 2023*
52% see eating and drinking at airports as part of their holiday experience *Source: SSP Food Travel Insights survey, January 2023*	**2 in 3** less budget-conscious when travelling *Source: SSP Food Travel Insights survey, January 2023*	**1 in 5** now choosing more ethical or sustainable food *Source: SSP Food Travel Insights survey, January 2023*

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)

SSP The Food Travel Experts

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

SSP The Food Travel Experts

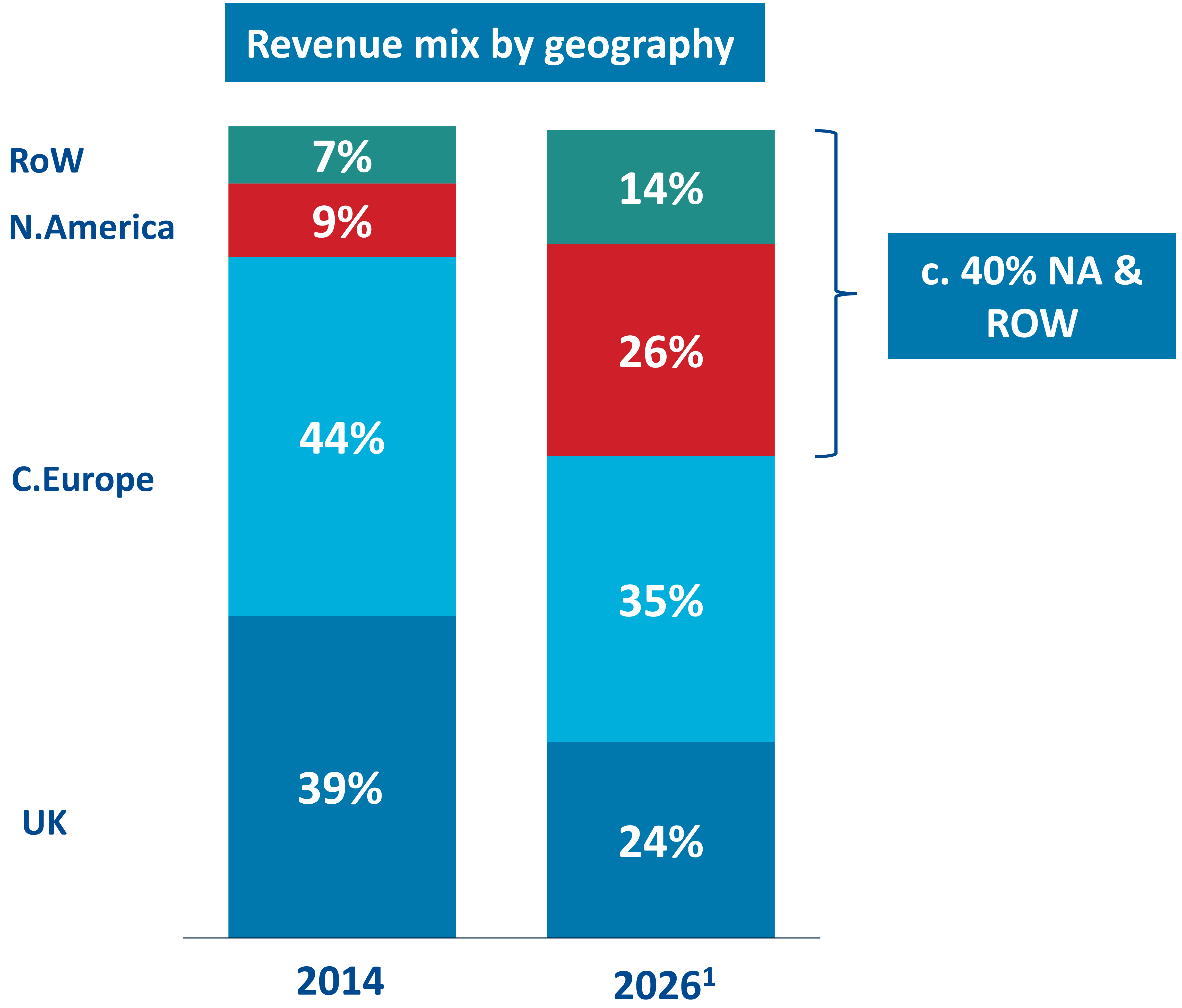
Business pivoting to higher growth channels & markets

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



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

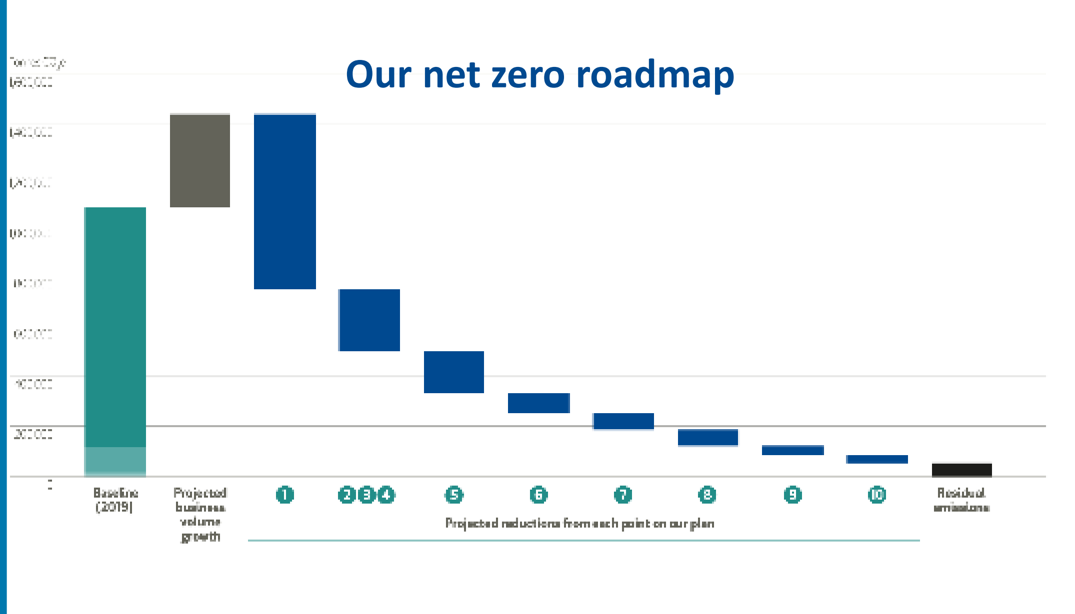
Developing new formats

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

BUSINESS AMBITION FOR 1.5°C

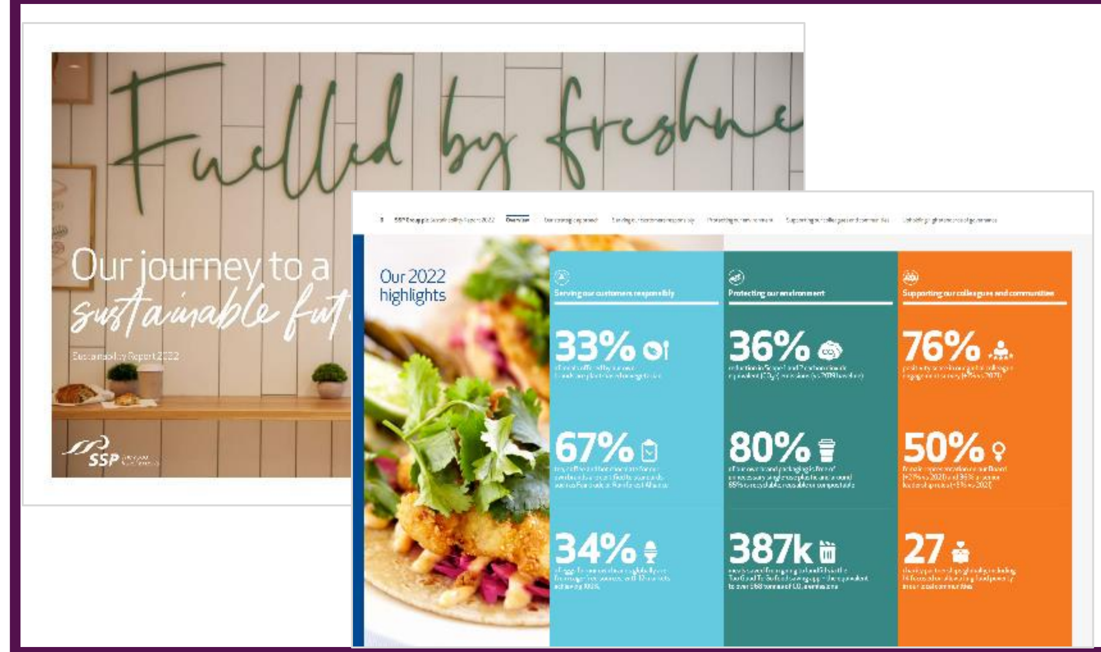
Integrating sustainability across our propositions

- 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

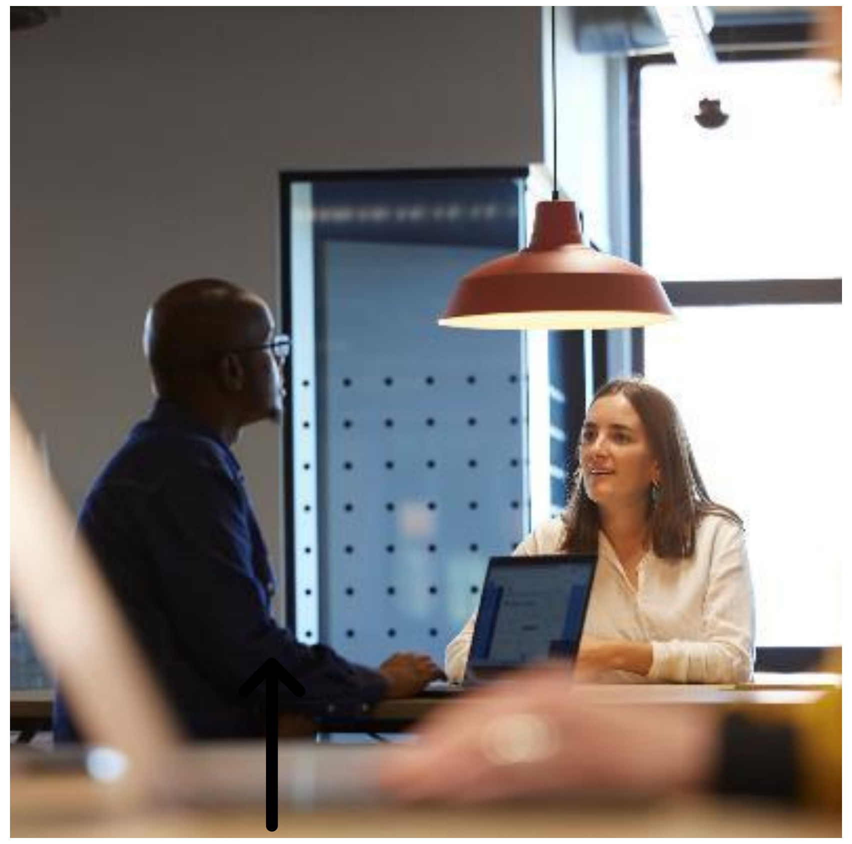


- Strong progress against targets, early delivery 3 of our 2025 targets by FY2022
- Published first Sustainability Report
- Updated and strengthened our policies and disclosures

Focus on colleague engagement and training

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

Attraction and retention

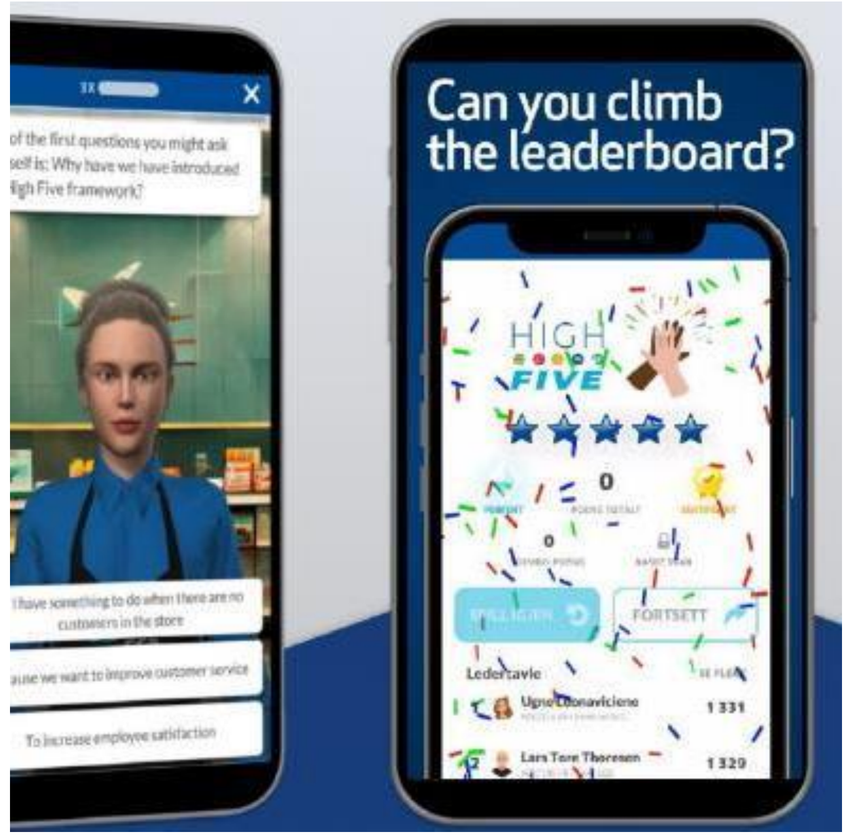


Uptick in colleague engagement scores

Inclusion and engagement

Roll out of improved sales and service training

Training and development



Health, safety and wellbeing at the core

Safety and wellbeing

Strong progress across DE&I

Inclusion and engagement

- ✓ Attraction and retention
- ✓ Inclusion and engagement
- ✓ Training and development
- ✓ Safety and wellbeing

Strategic priorities driving our economic model

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

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

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

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

SSP The Food Travel Experts

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

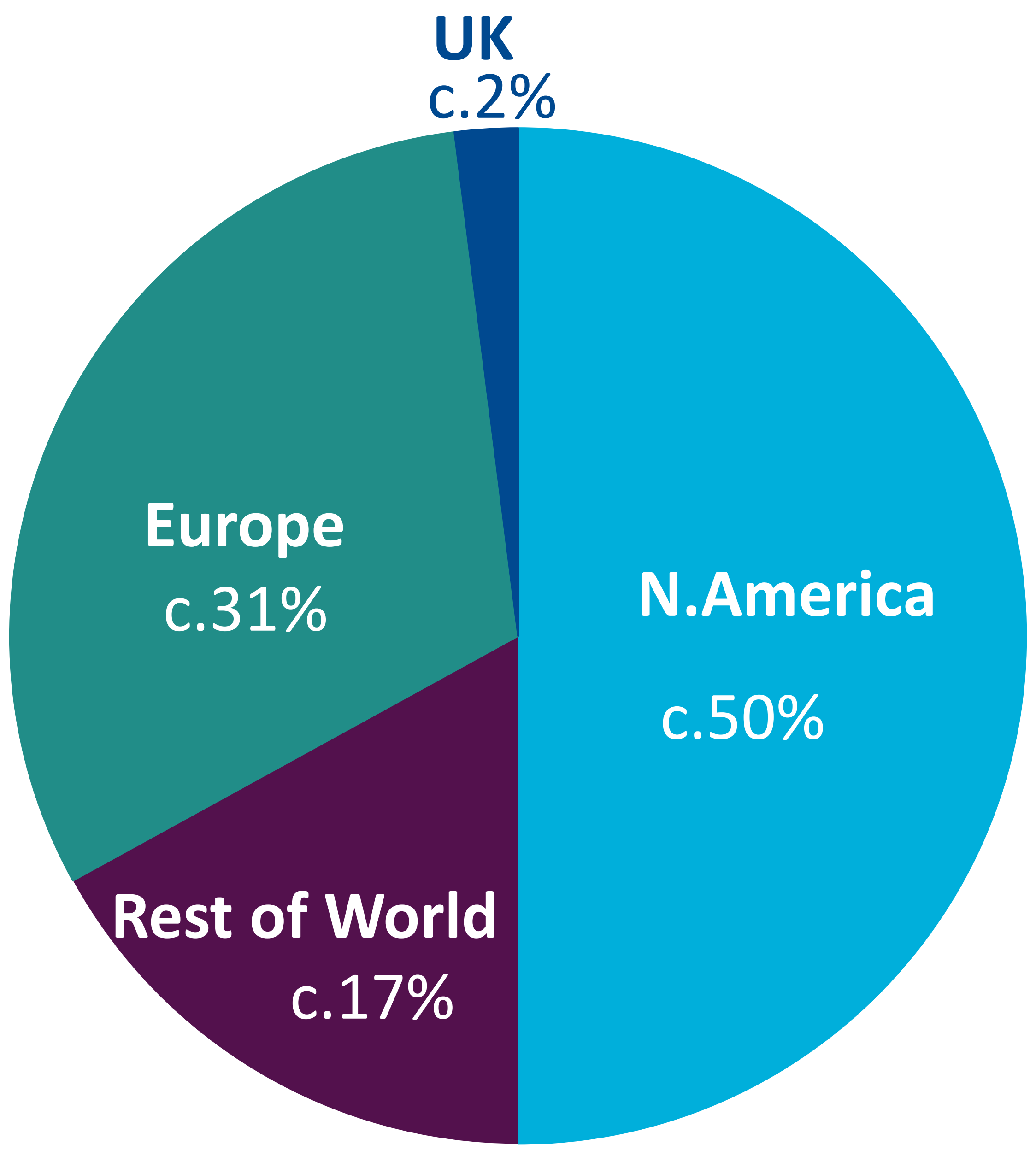
- Unlocking sales potential through increased capacity
- Additional space & equipment, food menu simplification, digital screens

Accelerated pace of new business wins

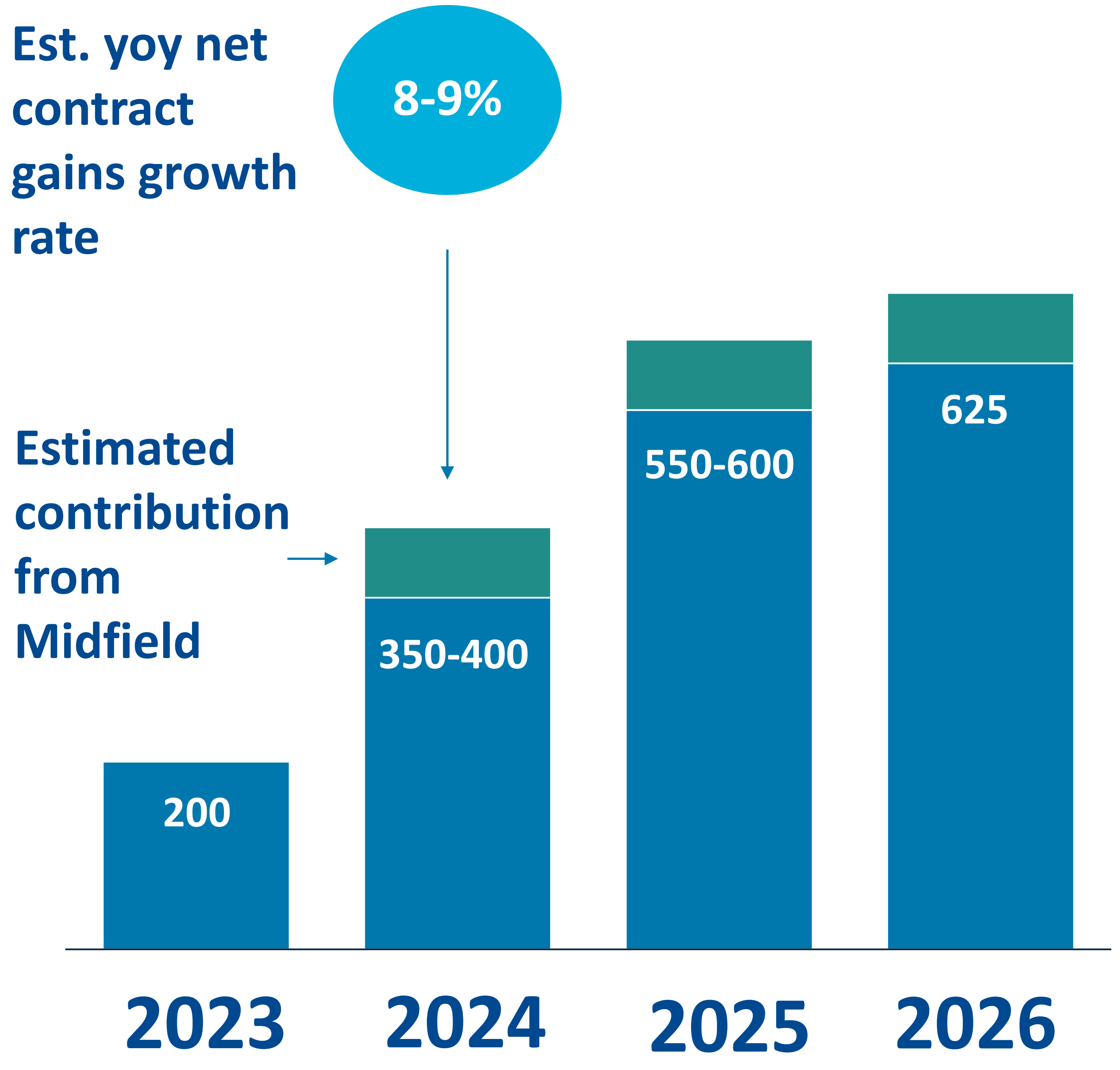
A favourable competitive environment

- 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

c.£625m pipeline by geography



Estimated net gains contribution from secured business wins[1]



Pipeline of secured net contract gains increased by £75m since end FY22 to c.£625m by 2026[2]

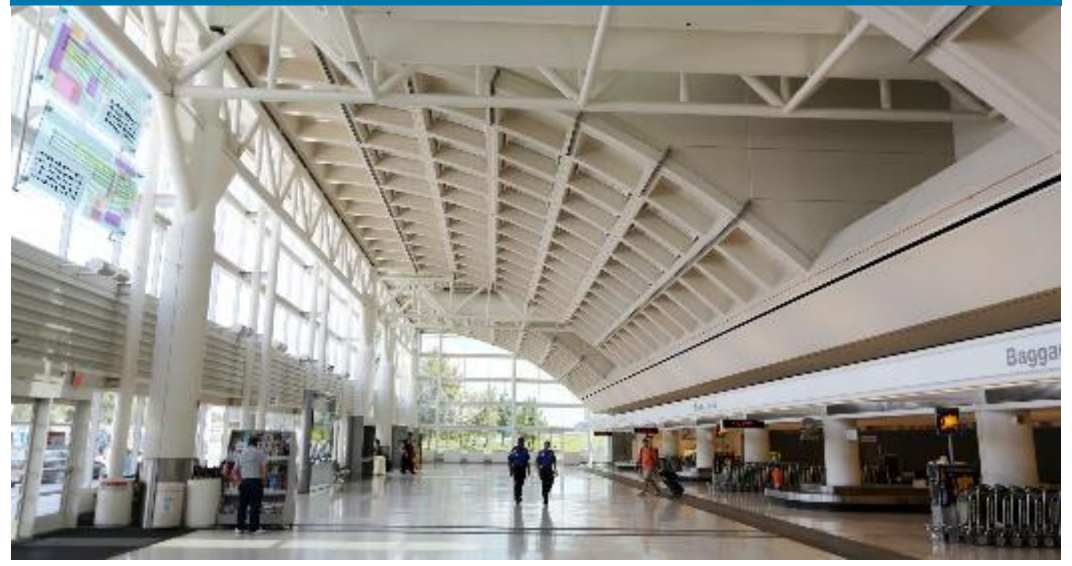
[1]Current estimate of sales contribution from secured pipeline and the acquisition of Midfield Concessions Enterprise with estimated sales of £75m from 2024. Mobilisation dependant on market conditions.

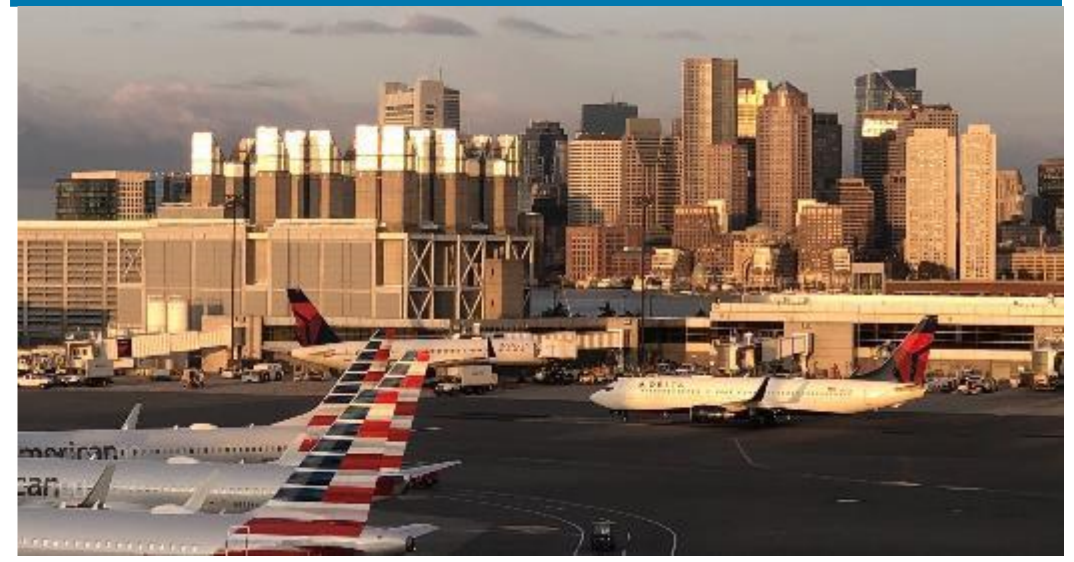
[2]Estimate vs. 2019

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


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

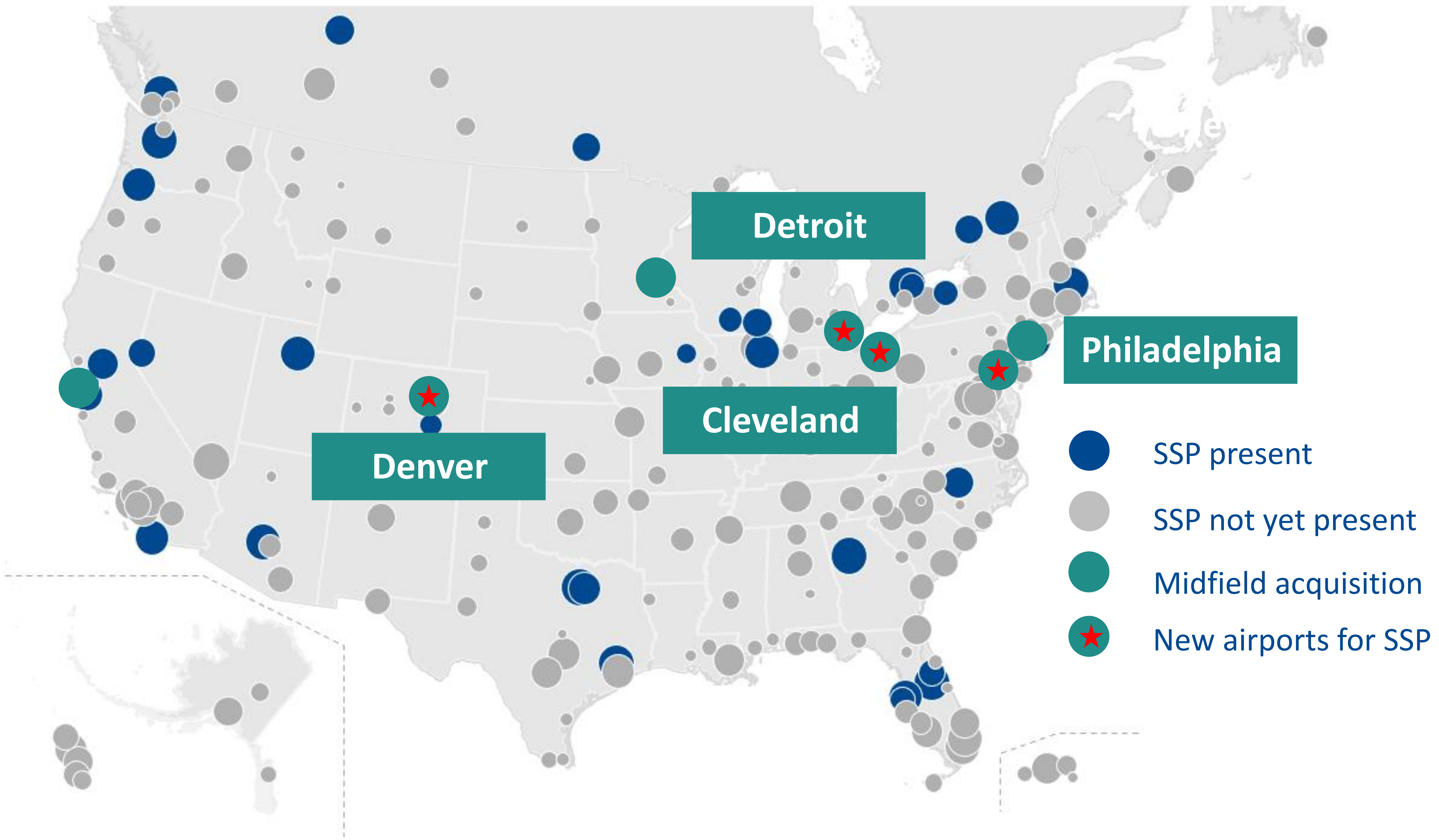
Cardiff Airport

German Rail

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 at 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

1 Gross margin	2 Supply chain	3 Labour	4 Overheads
• Menu engineering • Recipe reviews • Inflation management • Commercial deep dives in major locations • Improving product availability • Food waste	• Inflation tracking • Supplier & product rationalisation post Covid • Compliance post Covid • Distribution levers review • Franchise spend • Make or Buy • Specification review	• Digital roll-out • Scheduling reviews • Retention programmes • Global HR information system rollout • Workforce Management • Robotic waiters	• Installation of smart energy meters • Installation of cloud-based energy management systems • Equipment replacement • Zero based budgeting

Outlook

Preliminary Results FY 2022 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%

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

SSP The Food Travel Experts

Stronger, better business post-Covid

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

Accelerating revenue growth

Building margins

Delivering strong free cash flow

Disciplined capital allocation

Generating long term growth and returns for shareholders

Q&A

Disclaimer

Certain statements in the presentation may constitute "forward-looking statements". These statements reflect the Company's current beliefs and expectations and are based on numerous assumptions regarding the Company's present and future business strategies and the environment the Company and members of its group will operate in and are subject to risks and uncertainties that may cause actual results, performance or achievements to differ materially. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking statements.

Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as the Company's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Group operates or in economic or technological trends or conditions. As a result, you are cautioned not to place undue reliance on such forward-looking statements. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Forward-looking statements speak only as of their date and the Company, any other member of the Group, its parent undertakings, the subsidiary undertakings of such parent undertakings, and any of such person's respective directors, officers, employees, agents, affiliates or advisers expressly disclaim any obligation to supplement, amend, update or revise any of the forward-looking statements made herein, except where it would be required to do so under applicable law or regulatory obligations. It is up to the recipient of this presentation to make its own assessment as to the validity of such forward-looking statements and assumptions. Nothing in this presentation shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.