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SSP GROUP PLC

COMPLETION OF BANK REFINANCING

SSP Group plc ("SSP"), a leading operator of food and beverage outlets in travel locations worldwide, announces that it has completed the refinancing of the Group's syndicated banking facilities. The previous facilities consisted of £338m¹ of term loans and an undrawn revolving credit facility of £150m due to mature in January 2025. The term loans have now been repaid.

The new financing consists of a £300m² four-year term loan and a currently undrawn £300m revolving credit facility provided by a syndicate of banks comprising BBVA, Bank of America, Barclays, BNP Paribas, Commerzbank, Rabobank, Fifth Third Bank, HSBC, Lloyds, Mizuho, Royal Bank of Canada, SEB, Bank of China, Citibank, Credit Lyonnais and Mediobanca. Lloyds also acted as Coordinator for the transaction.

The Group's £329m¹ existing fixed coupon US Private Placement notes remain in place, with maturities between 2025-2031.

Commenting on the refinancing, Jonathan Davies, Deputy CEO and Group CFO of SSP Group, said:

"We are pleased to complete this refinancing which strengthens our balance sheet, extends our maturity profile and maintains our high level of liquidity. We have benefitted from strong support from our banking partners, enabling us to secure the new facilities on improved terms. The refinancing will support the ongoing delivery of our strategic priorities, including rapid growth in North America and Asia Pacific. As previously stated, we anticipate the resumption of ordinary dividend payments for the 2023 financial year."

Notes

1. At current exchange rates
2. Drawn equally in Sterling and Euros

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NOTES TO EDITORS

About SSP

SSP is a leading operator of food and beverage outlets in travel locations worldwide, with c.37,000 colleagues in over 600 locations across 36 countries. We operate sit-down and quick service restaurants, cafes, lounges and food-led convenience stores, principally in airports and train stations, with a portfolio of more than 550 international, national and local brands. These include our own brands (such as UrbanCrave, which brought the first “street eats” concept to airports in the US, Nippon Ramen, a noodle and dumpling concept in the Asia Pac region, and Juniper, a premium bar in the UK) as well as franchise brands (such as M&S, Starbucks and Burger King).

Our purpose is to be the best part of the journey, and this is underpinned by our aim to bring leading brands and innovative concepts to our clients and customers around the world, with an emphasis on great value, taste, quality and service – using digital technology to boost efficiency.

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