



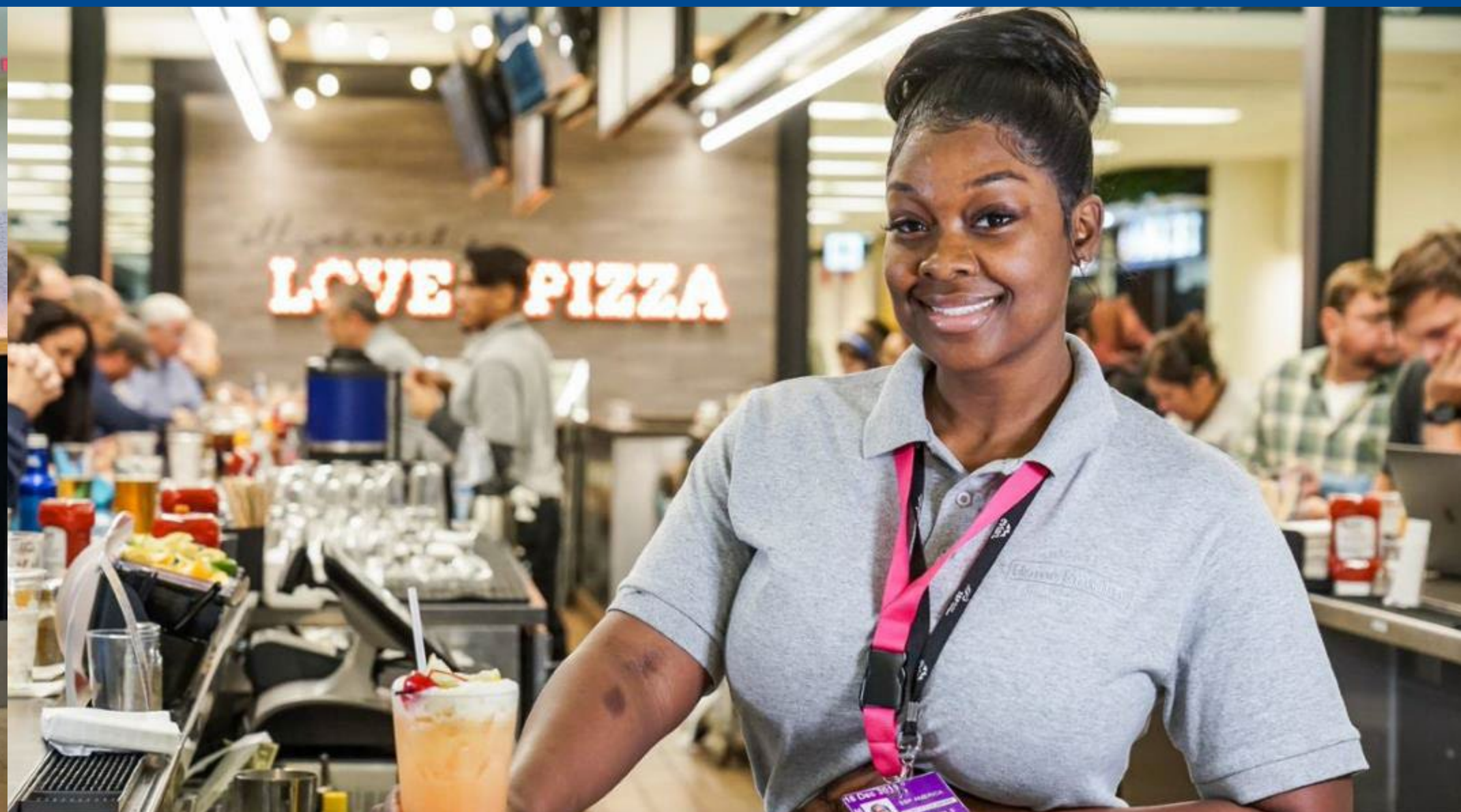
Delivering long term sustainable growth for shareholders

Patrick Coveney, Group CEO

21 June 2023



WELCOME





Today's agenda

8:00	Welcome and trading update	P. Coveney
8:05	Delivering long term sustainable growth	P. Coveney
8:30	SSP America	M. Svagdis/P. Murray
9:35	Showcase session #1	N.A leadership team
10:00	Break	
10:15	Showcase session #2	N.A leadership team
10:45	Showcase session #3	N.A leadership team
11:15	Delivering long term sustainable growth	J. Davies
11:30	Close and Q&A	P. Coveney/J. Davies/M. Svagdis
11:55	JFK T4 tour logistics	G.Lentz
12:00	Transfer & Security	
13:00	Lunch	
14:00	JFK T4 Tour	
16:00	Event close	

Revenue now at 110% of 2019 levels

	2022 H1	2022 H2	2023 H1	2023 H2 To date*
Continental Europe	70%	95%	109%	114%
North America	74%	94%	127%	123%
UK & ROI	60%	84%	85%	94%
Rest of World	43%	85%	104%	115%
Group	64%	90%	104%	110%

* 2023 H2 to date represents period from 1 April to 11 June 2023

Purpose, Vision & Values

Our Purpose

To be the best part of the journey

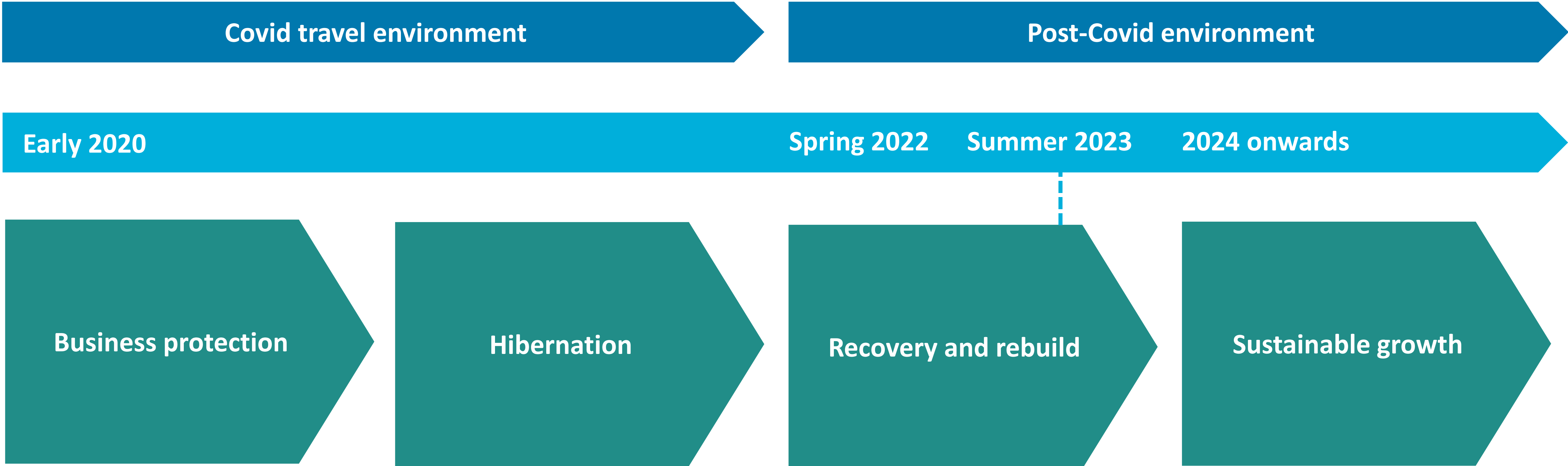
Our Vision

To be the World's best travel food and beverage company

Our Values



Moving from recovery to sustainable growth



Delivering long term sustainable growth

1

Accelerated growth

- Pivot the business to Air and to regions with sustainably higher growth
 - North America
 - Asia Pacific
- Focus on proposition, LFL and net new contracts

2

Profit performance

- Enhance the capabilities that will allow us to grow LFL sales faster, drive efficiencies and offset cost inflation
- Build back margins and returns

3

Cash generation

- Maintain disciplined organic investment
- Deliver high levels of cash profit to re-invest capital to drive further high returning growth



4

Capital allocation

- Drive organic growth, complemented with selective high returning M&A
- Resume ordinary dividend with surplus cash returned to maintain efficient balance sheet (target leverage of 1.5-2x)

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

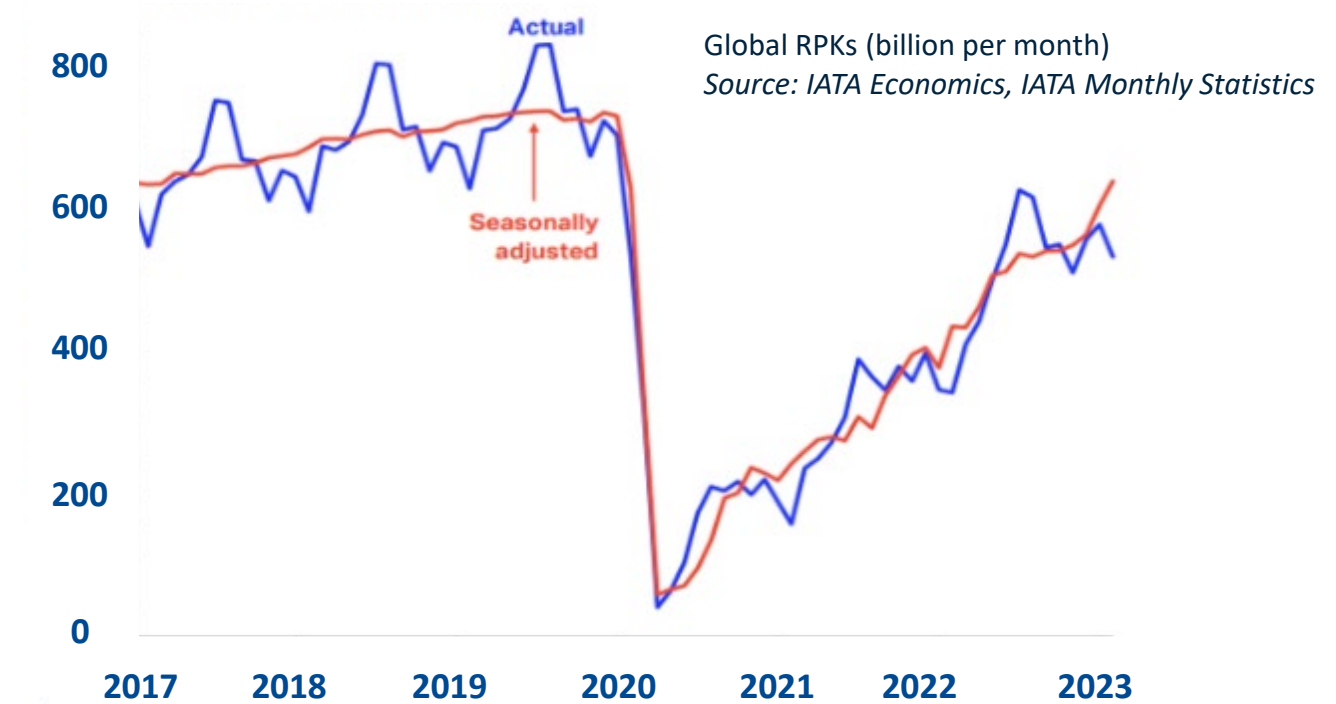
Passenger levels, % of 2019

	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%

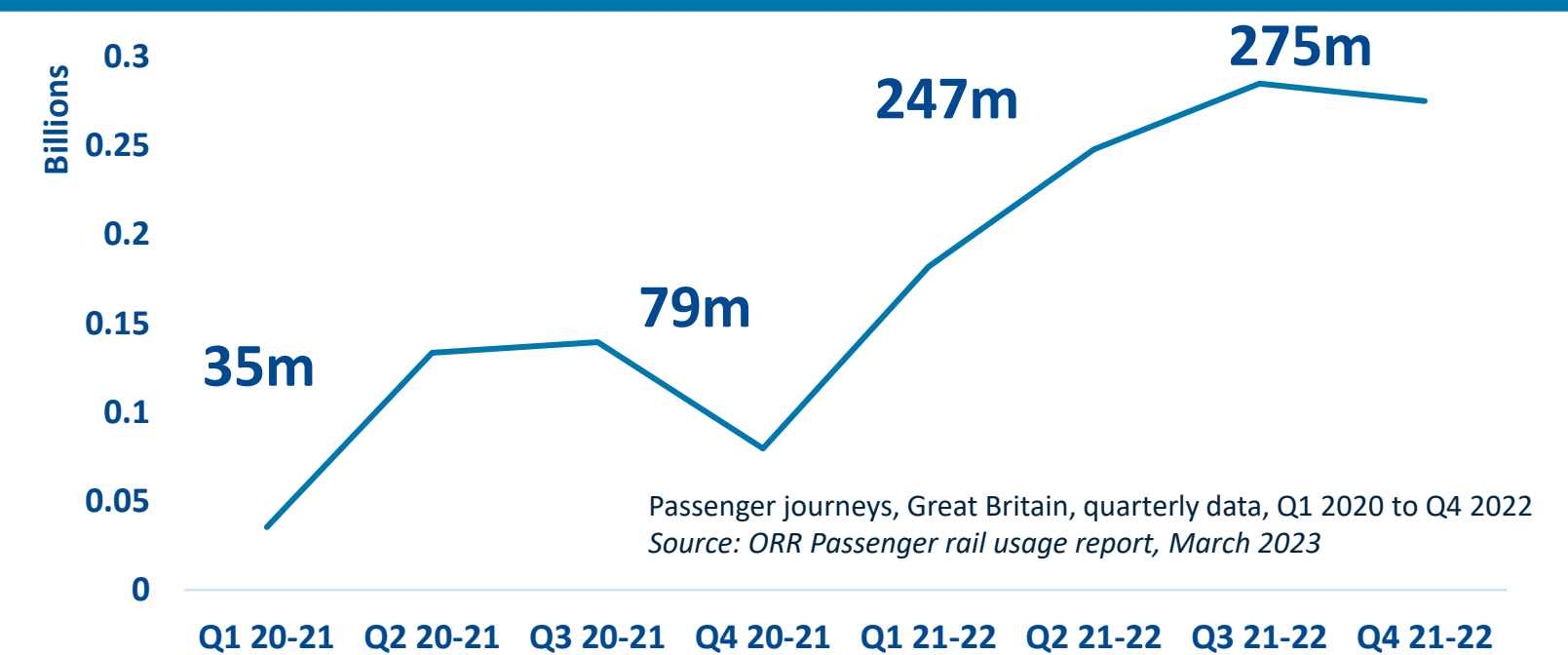
Figures represent the passenger number index (2019 = 100)

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



Strong demand for food & beverage experiences

1

Consumers wanting to travel;
food integral to experience

Travel #1

way to spend discretionary income

Source: UK & US Travel Sentiment Survey October 2022

52%

see eating and drinking at airports
as part of their holiday experience

Source: UK & US Travel Sentiment Survey October 2022

2

Consumers spending more
for quality

40%

willing to pay for "premium"
food or drink

Source: SSP Food Travel Insights survey, January 2023

2 in 3

less budget-conscious when
travelling

Source: SSP Food Travel Insights survey, January 2023

3

Behaviours evolving post-Covid

83%

as or more likely to purchase food
and beverage in the airport

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)

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

Regional priorities

North America

- Grow share of existing airports
- Further penetrate top 80 airports
- New smaller airports model
- Value creating M&A
- Build digital portfolio
- Continue building on local propositions



Rest of the World

- Grow share in Asia Pac particularly India & Middle-East
- Scope new market entry
- Value creating M&A
- Build our proposition with locally relevant brands
- Further develop relationships with partners



Continental Europe

- Drive LFL performance
- Focus on retention
- Enhance retail capability
- Selective growth incl. new market entry
- Accelerate digital transition
- Leverage scale, drive operational efficiency, margin and FCF



UK & Ireland

- Drive LFL performance
- Strengthen own brand proposition in UK rail
- Develop brand portfolio
- Focus on retention
- Selected new contract growth
- Leverage scale, drive operational efficiency, margin and FCF



Our economic model is designed to generate high growth and returns



Driving like-for-like sales

Like-for-like
sales

Underpinned by
enhanced customer
proposition



Structural growth

- Pivoting to higher growth markets



Capture rates

- Leveraging customer insights to develop strong customer propositions
- Loyalty, marketing



Spend per head

- Compelling propositions and promotions (e.g. product bundles)
- Digital order and pay



Pricing

- Recovering inflation
- Maintaining competitiveness



Process optimisation

- Range, availability, service
- Measurement



Driving new business development

New business development

Greater opportunities in NA and Asia Pac



New contracts: existing sites

- Brand portfolio, relationship, performance
- Builds local scale



New contracts: new sites

- Leverage client insights and local expertise
- New platform for growth



New markets

- Selected growth opportunities globally
- New business partnerships



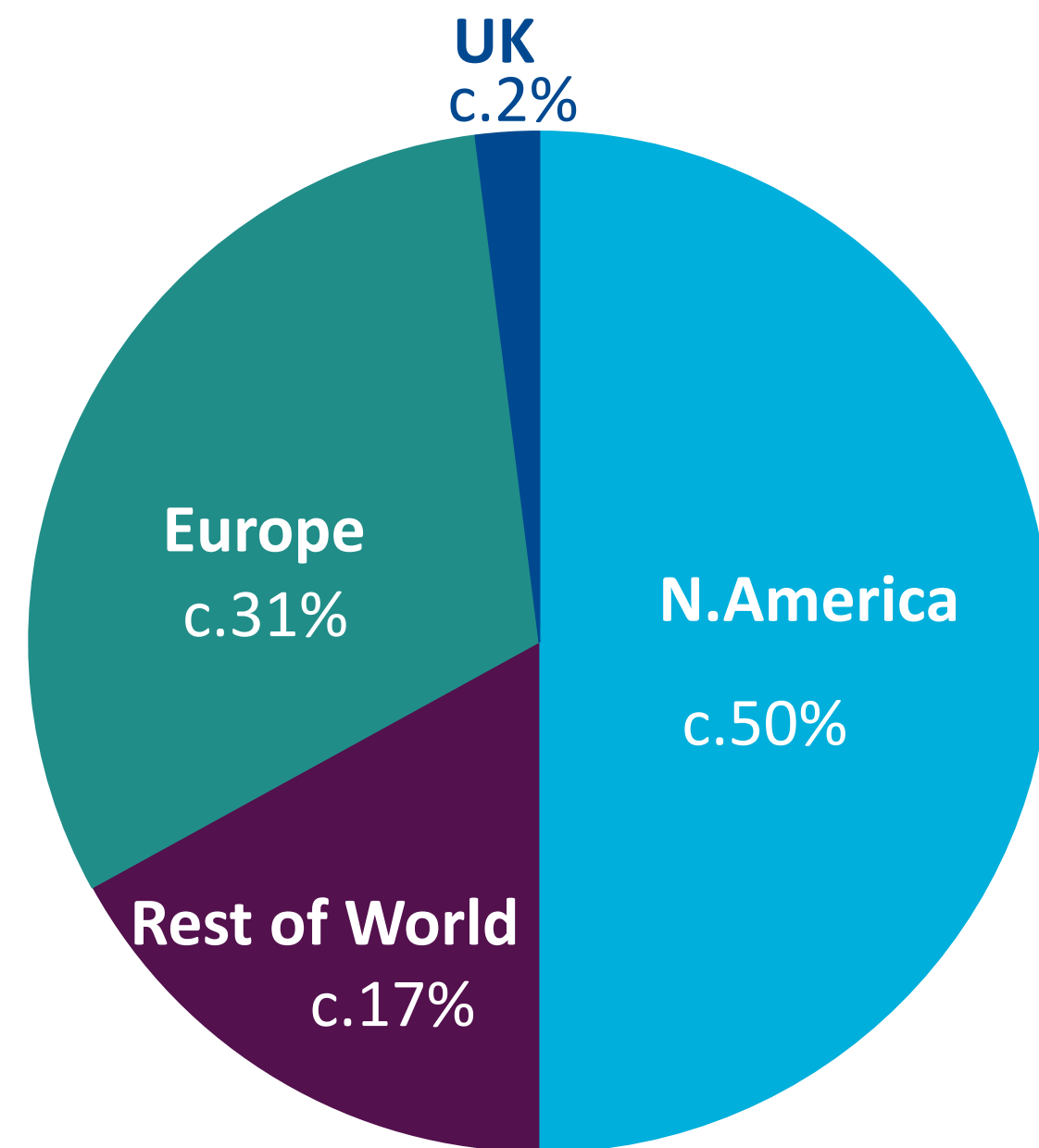
Targeted M&A

- Many potential opportunities identified
- Financial discipline maintained

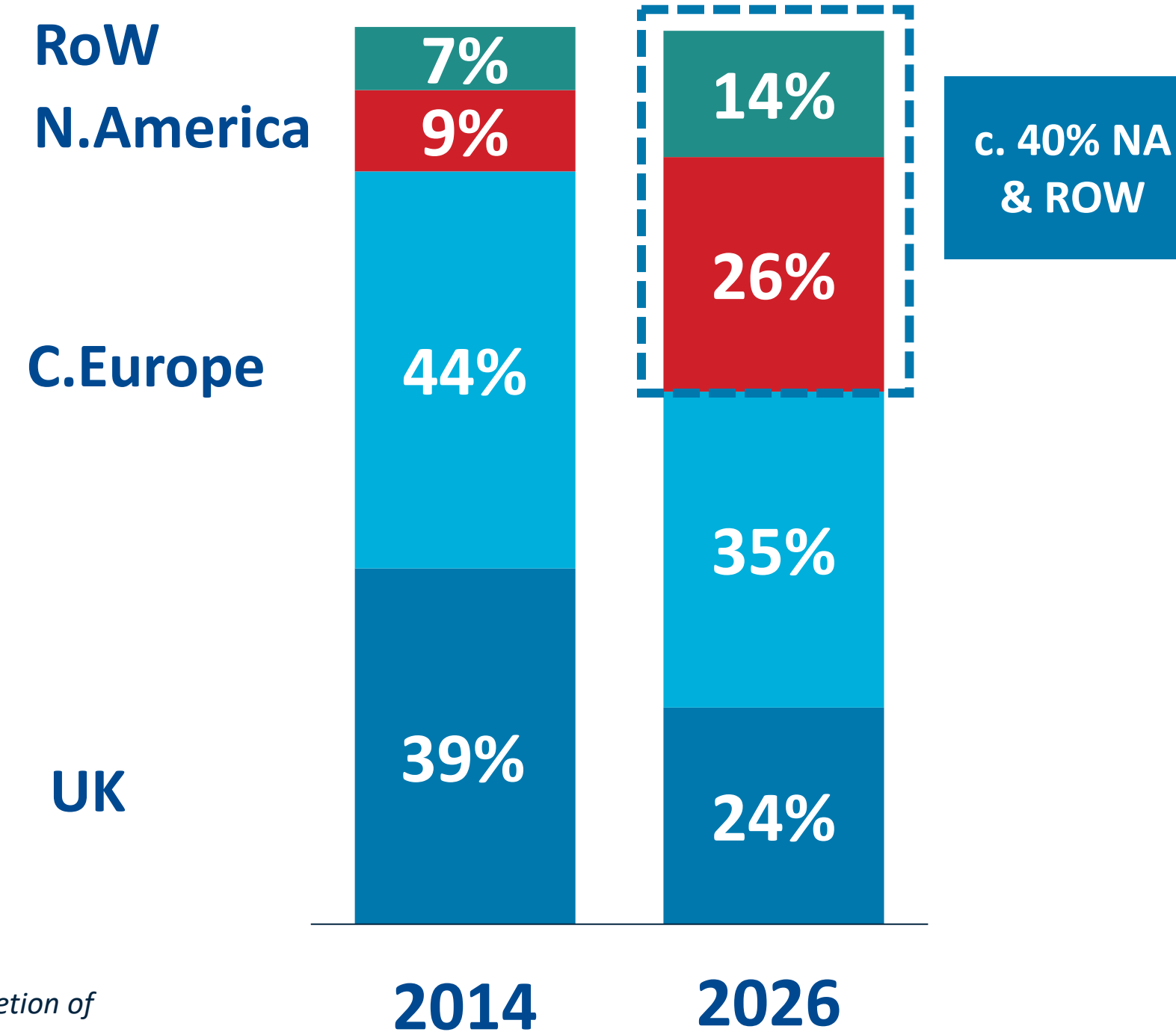


Accelerating pace of new business wins – H1 secured pipeline at c.£625m¹

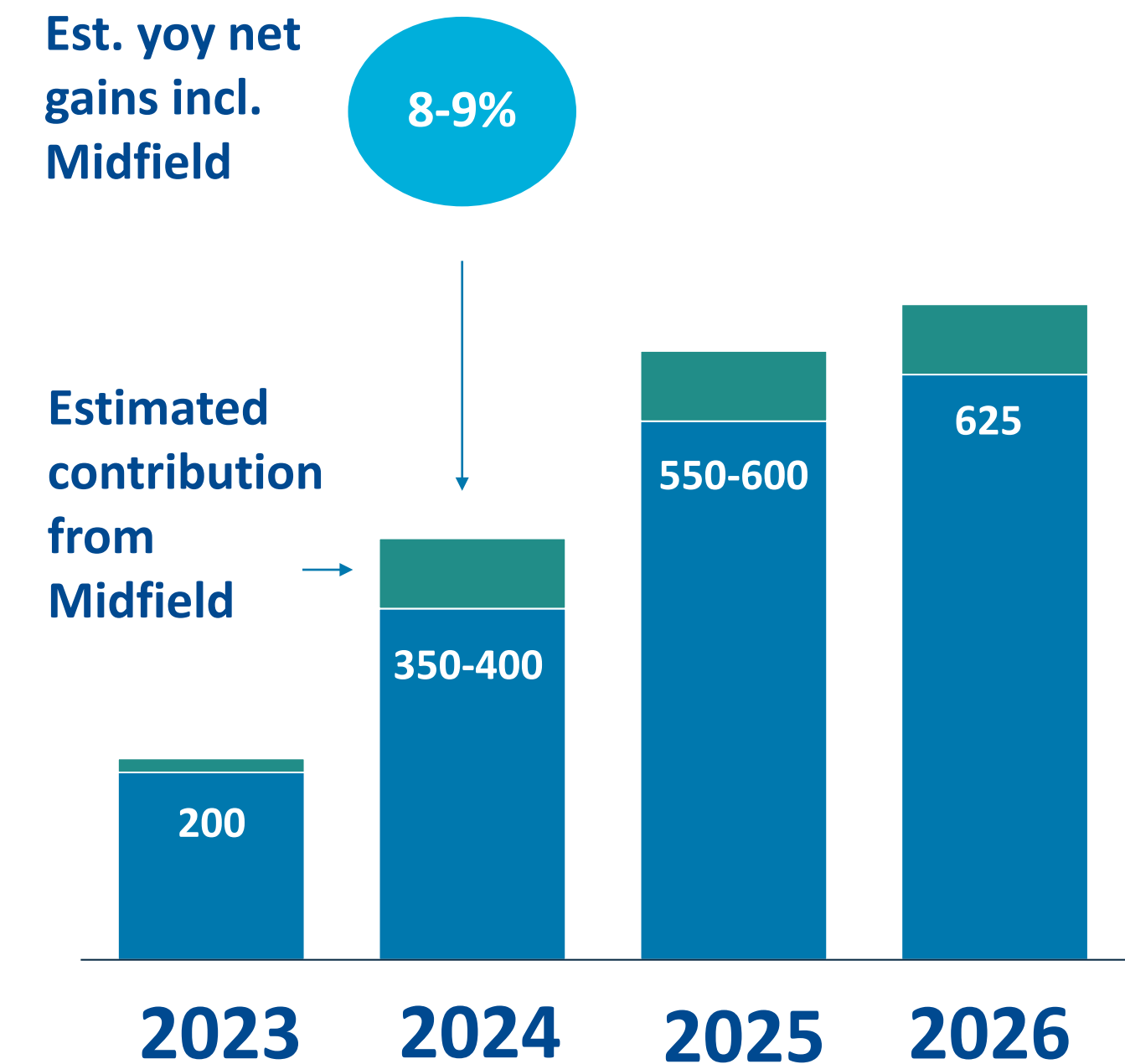
c.£625m pipeline by geography



Revenue mix by geography²



Estimated net gains contribution from secured business wins³



¹Estimate vs. 2019

²Expectation based on net gains pipeline already secured as at 31 March 2023. Assumes completion of Midfield Concessions Enterprise acquisition

³Current 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.

Strong momentum in net new business maintained into the second half

Targeted M&A: accelerated growth, high ROI

Driving growth and returns through targeted M&A

- ✓ Access to airports where organic entry can be more challenging
- ✓ Improves scale and efficiency in airports where we are already present
- ✓ Benefit from new brands and client relationships
- ✓ Disciplined approach to investment

Delivering combination of returns and strategic fit

Case Study: Midfield

- ✓ Building share in high growth US market with 40 new units in 7 airports
- ✓ Four new locations; now in 34 of the top 80 N. America airports
- ✓ Now largely completed, earlier than anticipated



JV partnerships strengthen capability and enable faster growth

Successful JV partnerships in N.A. and RoW

- Distinct models
 - NA: Multiple JV partners; stipulated in contracts
 - RoW: Typically, one market partner; key to successful entry into new markets
- Leverage their local expertise and brands
- Typically, c.25% participation in NA and c.30% in ROW
- Capital contribution and profit share



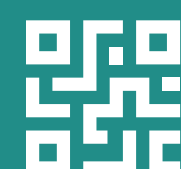
Managing cash profit and margin

Operating profit growth

Sustainable growth and cost efficiency



Enhanced efficiency programme



Digital and automation



Operating leverage



Key messages

The best part of the journey

1

Accelerated growth

2

Profit performance

3

Cash generation

4

Capital allocation

North America: a significant opportunity for growth and returns

Michael Svagdis & Pat Murray