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Agenda

1. Overview p5
2. SSP’s Financial and Operational Track Record p6
3. Positioning for the Next Phase: Strengthening the Balance Sheet p13
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

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

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

Cash Generative Business Model Funding Capex

**Constant Currency Revenue Growth**

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>LFL</td>
<td>3.3%</td>
<td>3.7%</td>
<td>3.0%</td>
<td>3.1%</td>
<td>2.8%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Net Contract Gains</td>
<td>0.7%</td>
<td>0.6%</td>
<td>1.7%</td>
<td>6.0%</td>
<td>1.6%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>2.9%</td>
<td>6.0%</td>
<td>5.1%</td>
<td>5.6%</td>
<td>0.3%</td>
<td></td>
</tr>
</tbody>
</table>

**Operating Cash Generation (Actual Currency)**

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capex</td>
<td>£76m</td>
<td>£81m</td>
<td>£96m</td>
<td>£115m</td>
<td>£144m</td>
<td>£185m</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>£159m</td>
<td>£157m</td>
<td>£174m</td>
<td>£254m</td>
<td>£253m</td>
<td>£279m</td>
</tr>
<tr>
<td>Cash Generation (2)</td>
<td>£5m</td>
<td>£5m</td>
<td>£96m</td>
<td>£115m</td>
<td>£144m</td>
<td>£185m</td>
</tr>
</tbody>
</table>

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

(1) Net Debt excludes lease liabilities.
(2) Underlying Operating Cash Flow before Acquisitions and Capital Expenditure

<table>
<thead>
<tr>
<th>Net Debt (1) / Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2014</td>
</tr>
<tr>
<td>2.3x</td>
</tr>
</tbody>
</table>
COVID-19 has had a significant impact on sales and PAX

<table>
<thead>
<tr>
<th>Sales vs. FY2019</th>
<th>Number of Units Trading (at period end)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY2020 (93%)</td>
<td>FY 2019 (c. 2,800)</td>
</tr>
<tr>
<td>Q3 FY2020 (79%)</td>
<td>Apr 20 (peak) 282</td>
</tr>
<tr>
<td>Q4 FY2020 (78%)</td>
<td>Q3 FY2020 628</td>
</tr>
<tr>
<td>Q1 FY2021 (81%)</td>
<td>Q4 FY2020 1,180</td>
</tr>
<tr>
<td></td>
<td>Latest Week (7 Mar 2021)</td>
</tr>
<tr>
<td></td>
<td>Q1 FY2021 837</td>
</tr>
<tr>
<td></td>
<td>Latest Week (7 Mar 2021)</td>
</tr>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

### International Air PAX Impact

- **Global**
- **China**
- **India**
- **UK**
- **USA**

### Domestic Air PAX Impact

- **Global**
- **China**
- **India**
- **UK**
- **USA**

### Rail PAX Impact

- **UK**
- **Germany**
- **France**

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

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

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%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Labour</th>
<th>Concession Fees</th>
<th>Overheads</th>
</tr>
</thead>
<tbody>
<tr>
<td>H2 FY2019</td>
<td>£131m</td>
<td>£96m</td>
<td>£73m</td>
</tr>
<tr>
<td>H2 FY2020</td>
<td>£303m</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **YoY Savings (£m)**
  - £293m (69.2%)
  - £207m (68.2%)
  - £84m (53.5%)

**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)

**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

Weekly Sales at Month End (vs. 2019)
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
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)

<table>
<thead>
<tr>
<th></th>
<th>H1 FY2021</th>
<th>H2 FY2021</th>
<th>H1 FY2022</th>
<th>H2 FY2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>RWC Air</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>RWC Rail</td>
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</table>
Rights issue of c.£475m will cover the liquidity requirements for the Reasonable Worst Case scenario

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
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<tbody>
<tr>
<td>Liquidity 31 January 2021</td>
<td>420</td>
</tr>
<tr>
<td>Modelled Cash Usage to 30 June 2021</td>
<td>125-150</td>
</tr>
<tr>
<td>Modelled Liquidity on 30 June 2021</td>
<td>270-295</td>
</tr>
<tr>
<td>Rights Issue Proceeds (Gross) [1]</td>
<td>475</td>
</tr>
<tr>
<td>Less: CCFF Repayment February 2022</td>
<td>300</td>
</tr>
<tr>
<td>Less: Minimum Liquidity Covenant</td>
<td>150</td>
</tr>
<tr>
<td>Pro Forma Liquidity (30 June 2021)</td>
<td>295-320</td>
</tr>
</tbody>
</table>


Sufficient cash to cover liquidity requirements under the Reasonable Worst Case scenario.
Extension of bank facilities and covenant waivers, conditional on a c.£475m Rights Issue

<table>
<thead>
<tr>
<th>Bank Facilities</th>
<th>Current</th>
<th>Post-Rights Issue</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• £373m term loans</td>
<td>• £373m term loans</td>
</tr>
<tr>
<td></td>
<td>• £150m RCF</td>
<td>• £150m RCF</td>
</tr>
<tr>
<td></td>
<td>Maturity July 2022</td>
<td>Maturity January 2024</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>US Private Placement Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Size £322m maturing 2025-31</td>
</tr>
<tr>
<td>Size £322m maturing 2025-31</td>
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<thead>
<tr>
<th>Covenant Tests</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Minimum liquidity: £200m</td>
</tr>
<tr>
<td>• Leverage(^{(1)}): 3.25x Mar ‘22</td>
</tr>
<tr>
<td>• Minimum liquidity(^{(2)}): £150m</td>
</tr>
<tr>
<td>• Leverage(^{(1)}): New tests Mar-Sept ‘23(^{(3)}) 3.25x from Mar ‘24</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CCFF</th>
</tr>
</thead>
<tbody>
<tr>
<td>• £300m fully drawn</td>
</tr>
<tr>
<td>• Maturity Feb 2022</td>
</tr>
<tr>
<td>• Repayment in Feb 2022</td>
</tr>
</tbody>
</table>

---

\(^{(1)}\) 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.
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

PAX Assumptions (vs. 2019)

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

\(^{(1)}\) 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**

<table>
<thead>
<tr>
<th>Market</th>
<th>#1</th>
<th>#2</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>Germany</td>
<td>India</td>
</tr>
<tr>
<td>Sweden</td>
<td>France</td>
<td>Ireland</td>
</tr>
<tr>
<td>Norway</td>
<td>Austria</td>
<td>Hungary</td>
</tr>
<tr>
<td>Denmark</td>
<td>Hong Kong</td>
<td>Thailand</td>
</tr>
<tr>
<td>Finland</td>
<td>Cyprus</td>
<td>Greece</td>
</tr>
<tr>
<td>Egypt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td>Canada</td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td>Switzerland</td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td>Germany</td>
<td>Belgium</td>
</tr>
<tr>
<td>Sweden</td>
<td>Denmark</td>
<td>France</td>
</tr>
</tbody>
</table>

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

- 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**
- Long-term structural growth drivers
- Diversified portfolio
- High footfall sites
- Multi-site operations
- Market leading positions

**Food Travel Expertise**
- Deep understanding of client needs
- Extensive offering of concepts
- Specialised in complex and challenging travel environments

**Long-term Client Relationships**
- Collaborative client relationships
  - Top 10 client relationships – median >30 years
  - High retention success rates (c 80% of renewing contracts)
  - Average contract life 5-10 years

**Local Insight and International Scale**
- Extensive knowledge of individual markets
  - Understanding of local customers’ tastes and needs
  - International footprint and expertise
  - Economies of scale

**Experienced Colleague Base**
- Highly experienced colleagues
  - Broad skill set
  - Local management structure
  - Committed teams

A unique position upon which to build
### Proven strategy to deliver long-term sustainable growth

<table>
<thead>
<tr>
<th>LFL Growth</th>
<th>Efficient Conversion</th>
<th>Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Optimise portfolio as we re-open</td>
<td>Optimise rent deals</td>
<td>Customer proposition, technology &amp; automation</td>
</tr>
<tr>
<td>Innovation in customer proposition</td>
<td>Focused &amp; flexible range</td>
<td>People &amp; sustainability</td>
</tr>
<tr>
<td>Drive participation &amp; spend</td>
<td>Labour and overhead control</td>
<td>New space and renewals</td>
</tr>
<tr>
<td>Digital customer solutions</td>
<td>Digitalisation &amp; production automation</td>
<td>Selective M&amp;A</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Business Development</th>
<th>Learnings from the Crisis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract extensions</td>
<td>Operational flexibility</td>
</tr>
<tr>
<td>Existing site penetration</td>
<td>Organisational and process simplification</td>
</tr>
<tr>
<td>New sites and geographies</td>
<td>Range rationalisation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balance Sheet &amp; Cash</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tight cash control</td>
<td>Stakeholder engagement</td>
</tr>
<tr>
<td>Balance sheet resilience &amp; efficiency: target net leverage 1.5x to 2.0x</td>
<td></td>
</tr>
<tr>
<td>Capital allocation discipline</td>
<td></td>
</tr>
<tr>
<td>Shareholder returns</td>
<td></td>
</tr>
</tbody>
</table>

- **SSP: The Food Travel Experts**
Learnings from the crisis will strengthen our position in the recovery

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

Case study: Digital technology (2)

<table>
<thead>
<tr>
<th>Customer Order/Pay Models</th>
<th>Customer Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Order at Table</td>
<td>✓ Aligned with customer preferences</td>
</tr>
<tr>
<td>2. Virtual Kiosks</td>
<td>✓ Social distancing</td>
</tr>
<tr>
<td>3. Physical Kiosks</td>
<td>✓ Speed of service; reduced wait times</td>
</tr>
<tr>
<td>4. Self Check-out</td>
<td></td>
</tr>
</tbody>
</table>

Revenue/Cost Benefits

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

---

Customer Order/Pay Models

- Order at Table
- Virtual Kiosks
- Physical Kiosks
- 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**

- **Cincinnati**
  - 8 units
- **Edmonton**
  - 2 units
- **JFK**
  - 2 units
- **Copenhagen**
  - 7 units
- **Paris**
  - 3 units
- **Station Food**
  - 16 units
- **Kos**
  - 4 units
- **Salonica**
  - 3 units
- **Bergen**
  - 1 unit
- **Dublin**
  - 11 units
- **London**
  - 2 units
- **Cincinnati**
  - 8 units
- **Nürnberg + Dortmund**
  - 2 units
- **Kristiansand**
  - 1 unit
- **Bordeaux**
  - 1 unit
- **Zurich**
  - 1 unit
- **Kos**
  - 4 units
- **Salonica**
  - 3 units
- **Mykonos**
  - 1 unit
- **Hobart**
  - 4 units
- **India MSA**
  - 15 units
- **Delhi**
  - 3 units
- **Hobart**
  - 4 units
- **Kristiansand**
  - 1 unit
- **Bergen**
  - 1 unit

**SSP Presence**
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
Q&A
# Appendix: Terms and timeline

## Fully underwritten £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 £475m
- 258,076,764 new shares to be issued at 184 pence

## Overview timetable

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>17 Mar</td>
<td>Transaction launch</td>
</tr>
<tr>
<td>25 Mar</td>
<td>SSP AGM</td>
</tr>
<tr>
<td>6 Apr</td>
<td>Rights Issue GM</td>
</tr>
<tr>
<td>7 Apr</td>
<td>Nil Paid Trading commences</td>
</tr>
<tr>
<td>21 Apr</td>
<td>Last day for acceptance of rights</td>
</tr>
<tr>
<td>22 Apr</td>
<td>Result of Rights Issue</td>
</tr>
</tbody>
</table>

SSP: The Food Travel Experts