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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION (EU) NO 596/2014 AND ARTICLE 7 OF ONSHORED REGULATION (EU) NO 596/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA.

FOR IMMEDIATE RELEASE.

17 March 2021

SSP GROUP PLC

**STRENGTHENING SSP'S FINANCIAL POSITION THROUGH A COMPREHENSIVE SET OF
BALANCE SHEET MEASURES, INCLUDING A FULLY UNDERWRITTEN RIGHTS ISSUE TO
RAISE GROSS PROCEEDS OF APPROXIMATELY £475 MILLION**

SSP Group plc ("SSP" or the "Group" or the "Company") today announces its intention to raise gross proceeds of approximately £475m by way of a fully underwritten 12 for 25 Rights Issue (the "Rights Issue"). Alongside and conditional upon the Rights Issue, the Group has secured the extension of its bank facilities that were previously due to mature in July 2022 to January 2024, and secured waivers and modifications of the existing covenants under those bank facilities and its US private placement notes.

This holistic set of balance sheet measures will significantly strengthen SSP's financial position and resilience, and will position SSP for the next phase of the pandemic. These measures will protect the business if the global travel sector experiences a more prolonged recovery from the pandemic, whilst under SSP's base case scenario, they will strengthen the Group's balance sheet and provide increased capacity for investment as the travel market recovers.

Key Highlights

- SSP has a strong track record of operational and financial performance, significantly expanding the scale of the business while generating high returns on investment. In the five year period to 30 September 2019, SSP increased underlying operating profit by 150%, and delivered a total shareholder return of 231% between SSP's IPO in July 2014 and 31 December 2019.
- Since the start of the pandemic, SSP has taken rapid and decisive action to protect its people and the business, generating significant liquidity, reducing costs and minimising cash usage. However, the Group continues to see cash outflows, as a result of the very low level of activity in the global travel market.

- The Board is confident in the medium term outlook for the Group's end markets, but the profile of the recovery remains uncertain. Notwithstanding the rapid approval of Coronavirus vaccines and the global roll-out of vaccination programmes, new variants of the virus, vaccine supply constraints and various lockdown and travel restrictions mean that the pace of the recovery in 2021 has been delayed relative to the Group's expectations towards the end of 2020.
- Against this backdrop, and having considered a number of different scenarios and financing alternatives, the Group is taking a set of proactive actions to strengthen its balance sheet:
 - the Rights Issue to raise gross proceeds of approximately £475m;
 - the extension of bank facilities that were due to mature in July 2022 to January 2024; and
 - waivers and modifications of existing covenants under SSP's bank facilities and US private placement notes.
- This Rights Issue will:
 1. Cover liquidity requirements under a reasonable worst case scenario, including the repayment of the £300m CCFF in February 2022, thereby paving the way for future growth in a disrupted competitive landscape.
 2. Facilitate extensions to bank facilities and secure covenant waivers.
 3. Reduce leverage and under the Group's base case scenario, increase capacity for investment as the pandemic recedes.
- The Group is strategically well-positioned to benefit from the recovery in the travel sector. SSP expects a near full return of passenger numbers to pre COVID levels by financial year 2024 led by a rebound in domestic and leisure short-haul air and rail travel. Under SSP's base case scenario, Adjusted EBITDA margins would return to pre-Coronavirus levels in the medium term.
- The actions SSP has taken during the crisis have laid the foundations for it to optimise its performance during the recovery and emerge in a stronger position to benefit from the structural growth in the global travel market. By strengthening the balance sheet now, SSP can focus on reopening and optimising its estate, and opening its existing pipeline of approximately 90 new units. In the medium term, under the Group's base case scenario, SSP will have the financial capacity to accelerate its new contract growth and gain market share as the travel sector is reshaped by the pandemic.
- SSP's financial strategy will continue to be underpinned by the same disciplined investment criteria and priorities for the use of cash, with the primary focus being on organic growth. In SSP's base case scenario, in the medium term, leverage would be below the historical target range of 1.5-2.0x Adjusted Net Debt to Adjusted EBITDA. In this scenario, there would be up to an additional £350-400m to invest in the business, with any surplus cash returned to shareholders.
- SSP believes that the balance sheet measures announced today, together with the operational actions it has taken over the past 12 months, will enable the Group to emerge from the crisis in an advantaged position, and with an agile and flexible business that will be well-positioned to deliver sustainable growth for the benefit of all stakeholders.

Simon Smith, CEO of SSP, said:

“Over the past year the Group has experienced an unprecedented period of disruption in the travel sector. Early and extensive action has enabled us to protect the business and put ourselves in the best possible position to emerge strongly as the market recovers.”

“Strengthening the balance sheet now will underpin the business if the recovery in the travel sector is slower than we anticipate and it gives us the capacity to invest in growth opportunities as we emerge from the pandemic. Our current expectation is that the early recovery will be led by domestic and leisure travel from which we are well-placed to benefit.”

“We are ready to re-open rapidly, welcome back our teams, and provide our travelling customers with a great service when they return. Looking further ahead, the actions we’re taking will allow us to capitalise on the recovery as well as future new business opportunities, enabling us to deliver long term sustainable growth for the benefit of all our stakeholders.”

Background to and Reasons for the Proposed Rights Issue

Introduction

Since its IPO in 2014, SSP has generated exceptionally strong performance, delivered against its strategic plans and generated significant value for shareholders in the period prior to the Coronavirus pandemic.

In the five-year period to 30 September 2019, SSP’s revenues increased by 53% from £1,827m to £2,795m, and Underlying Operating Profit increased by 150%. This performance has resulted in excellent shareholder returns, with a total shareholder return between SSP’s IPO in July 2014 and 31 December 2019 of 231%.

Impact of, and response to, the Coronavirus pandemic

The Group has been significantly impacted by the Coronavirus pandemic, given that the air and rail travel sectors typically comprise 95% of SSP’s revenue. SSP’s sales were down 95% (relative to 2019 levels) in April and May 2019, and sales continue to be down approximately 80% (relative to 2019 levels) in the current quarter given the ongoing impact of the pandemic.

Since the start of the pandemic, SSP has taken decisive action to protect the business and preserve cash flow. At the peak, SSP closed approximately 2,500 units and furloughed more than 22,000 employees globally where furlough schemes were available or under contractual layoff provisions. Where the outlook was for a very slow recovery in passenger travel and where the furlough schemes were planned to be scaled back or removed, SSP took a number of very difficult decisions to protect cash and manage the size of the organisation in response to the pandemic which regretfully included reducing contractual and temporary workers and making approximately 14,000 roles redundant. SSP also took an array of financing actions, including an equity placing of £209m in March 2020.

As a result of these actions, SSP was able to reduce its operating costs by £584m (66%) in the six month period to 30 September 2020 (relative to the equivalent period in 2019). It also contained cash outflow in this period to £195m, which was materially better than the Group’s expectations set out in the Group’s half year results in June 2020 of £340-440m cash outflow during this six month period.

Context for Strengthening the Balance Sheet

The travel concession catering sector is a structurally attractive and highly fragmented market, and SSP is well positioned within it, holding #1 or #2 positions in key geographies. The Board is confident in the

medium-term recovery of SSP's end markets. The Group is well-placed to benefit early from this recovery given its exposure to domestic and leisure travel, which are expected to rebound more quickly.

However, the timing of the recovery has been prolonged relative to the Group's expectations at the outset of the pandemic. Notwithstanding the rapid approval of Coronavirus vaccines and the global roll-out of vaccination programmes, new variants of the virus, vaccine supply constraints and various lockdown and travel restrictions mean that the pace of the recovery in 2021 has been delayed relative to SSP's expectations towards the end of 2020. These factors also mean there are ongoing uncertainties as to the pace and shape of the recovery.

Against the backdrop of a more prolonged and uncertain recovery, the Board has updated its base case and reasonable worst case scenarios for the Group. In light of these updated scenarios, and recognising the upcoming maturity of the £300m CCFF in February 2022 and the Group's bank facilities in July 2022, the Board believes that the most appropriate course of action at this point for the Group and its shareholders is to further strengthen the balance sheet through a holistic solution, comprising:

- i. A Rights Issue to raise gross proceeds of approximately £475m;
- ii. Extension of the Group's term loans of £373m and revolving credit facility of £150m that were due to mature on 15 July 2022 to 15 January 2024; and
- iii. Agreement of further waivers and modifications of existing covenants under the Group's bank facilities and US private placement notes.

The extension of these facilities and adjustments to the covenants are conditional on the Rights Issue.

The objectives of these balance sheet measures are to:

i. Cover liquidity headroom under a reasonable worst case scenario

The package of balance sheet strengthening measures is expected to provide sufficient liquidity under the reasonable worst case scenario to cover the expected cash usage during this period (which remains at £25-30m per month at current passenger volumes), including repayment of the £300m CCFF which is scheduled to mature in February 2022.

Under the reasonable worst case scenario, these measures will protect the Group and pave the way for future growth in a disrupted competitive landscape.

ii. Facilitate extensions to SSP's bank facilities, and secure covenant waivers

The Rights Issue will facilitate the extension of upcoming maturities of SSP's bank facilities, address the February 2022 maturity of the CCFF and allow the Group to secure meaningfully improved flexibility under financial covenants with lenders. This increased flexibility accommodates the reasonable worst case scenario in particular.

The Group has £373m of term loans that expire in July 2022 and an undrawn RCF of £150m which expires on the same date. SSP has agreed with its lenders that these facilities will be extended to 15 January 2024, conditional on the Rights Issue. SSP has also secured significant extensions and waivers to its covenants with lenders, conditional on the Rights Issue.

iii. Reduce leverage and increase capacity for investment as the pandemic recedes

The Rights Issue will raise gross proceeds of approximately £475m, which will result in a material reduction in net indebtedness.

Under the Group's base case scenario, in addition to delivering a reset of leverage levels, the Rights Issue will, over time, provide capacity to invest in the recovery in order to drive sustainable long term growth.

In the base case scenario, in the medium term, leverage would be below the historical target range of 1.5-2.0x Adjusted Net Debt to Adjusted EBITDA. In this scenario, there would be up to an additional £350-400m to invest in the business, with any surplus cash returned to shareholders.

SSP's financial strategy and priorities for the use of cash remain unchanged, with the Group's primary focus remaining on organic growth. The Group anticipates there will be a number of opportunities to win new contracts and gain market share as SSP's sector is reshaped by the pandemic. SSP has a track record of delivering strong returns from new units, with average payback periods of 3-4 years on a discounted cash flow basis. In-fill acquisitions will also be considered where they fit with SSP's strategy.

The Group's investment decisions will continue to be based on strict return requirements and, naturally, will depend on the opportunities and prevailing conditions at that time.

SSP's Strategy

SSP's strategy is flexible and tailored to each market. It is characterised by three phases: Protection, Recovery and Sustainable Growth. Under the Group's base case scenario, the travel sector will achieve a gradual recovery for which the focus is on re-opening units and then driving sustainable growth. The Protection element is described below in the context of the immediate response to the pandemic.

Recovery

The re-opening of certain markets in summer 2020 allowed SSP to test and validate the Group's re-engineered operating model. The strategy for the recovery will focus on a data-driven and systematic approach to re-opening, and opening units profitably even at low levels of footfall. In part, this is achieved through negotiating flexible rent deals with landlords, re-engineering and simplifying the customer offering, rolling out digital technology and selectively adding complementary revenue streams.

Sustainable Growth

Once there is sustainable recovery from the pandemic, the Group's focus will shift more to driving sustained profitable growth, with a focus on SSP's proven strategic levers.

- **Optimising the customer proposition to drive like-for-like revenue growth** through a range of opportunities from unit location to the customer proposition, strengthened brand relationships and optimising customer capture rates and spend.
- **Delivering efficient revenue conversion.** Running efficient operations is a core competency and deeply embedded in SSP's culture. SSP will retain the structural benefits and efficiency measures achieved during the pandemic where relevant, and will continue to re-engineer various aspects of the business to optimise margins.
- **Optimising and growing the estate.** SSP has a strong track record of growing profitable new space. SSP will seek to extend its existing contracts to secure longer-term and more flexible rental agreements. SSP has a pipeline of new contracts to mobilise, comprising approximately 90 new units, which SSP will do selectively once there is greater certainty of the recovery.

In addition, over time, SSP expects to see new tenders which it will be in a strong position to bid for, retaining high hurdle rates. The Group expects to see opportunities both for new units as well as pre-existing units which have not re-opened following the pandemic. Further, as the market recovers, SSP will selectively look at new markets, based on the outlook at the time. SSP has a track record of delivering strong returns from new units, with average payback periods of 3-4 years on a discounted cash flow basis.

Finally, selective and disciplined bolt-on M&A has always been part of SSP's strategy. It is likely that new acquisition opportunities will arise during the recovery from the Coronavirus pandemic.

Current Trading and Financial Outlook

Trading in the Six Month Period to 31 March 2021

The prospectus relating to the Rights Issue contains financial information for the quarter ended 31 December 2020. In this period, passenger demand remained low with revenues down 78% relative to the equivalent period in 2019. In the quarter, the Group achieved an Underlying Operating Profit conversion of approximately 22% on the lost sales.

Over the four month period to 31 January 2021, cash usage was £120.1m, including the impact of approximately £11.5m of one-off restructuring costs. As of 31 January 2021, the Group had available liquidity of approximately £420m.

In January and February 2021, revenues were down 82% relative to the equivalent months in 2019, and in the first week of March 2021, revenues were down 81% relative to the comparable period in 2019. Accordingly, for the six month period to 31 March 2021, revenues are expected to be down approximately 80% relative to the equivalent period in 2019.

While revenues remain at very low levels (down 75-85% compared to 2019 levels), ongoing monthly cash usage is expected to remain at £25-30m per month.

Financial Outlook

The return of passenger volumes will be the main driver of a recovery in sales. SSP expects domestic travel to recover first, as seen already in China, benefiting Rail and short haul Air initially, followed by regional Air, driven by leisure travel, and finally long-haul Air driven by both business and leisure travel.

The impact of the pandemic on working practices may have a longer term impact on both business travel in Air and commuter travel in Rail, although the impact on the Group is mitigated by its bias toward leisure travel.

SSP currently expects like-for-like revenue (representing sales from units open during the entirety of the 2019 financial year) to recover to broadly to 2019 levels in the 2024 financial year, driven by a recovery in passenger numbers, approaching pre-pandemic levels for Air and 90-95% for Rail (reflecting continued work from home practices), and anticipated retail price inflation. In addition, the full year impact of units opened during 2019 and the first half of the 2020 financial year, as well as mobilising SSP's existing pipeline of unit openings, would be anticipated to contribute a further 10-15% of revenue.

Actions taken during the pandemic to optimise and reduce the cost base are expected to mitigate the impact of cost inflation and lower volumes, enabling a return to pre-Coronavirus levels of Adjusted EBITDA margin in the medium term.

SSP continues to target leverage of 1.5-2.0x Adjusted Net Debt to Adjusted EBITDA, which provides additional financial capacity for investment as detailed above with potential for return of surplus capital to shareholders.

Directors' Intentions

The Directors believe the Rights Issue is in the best interests of Shareholders taken as a whole and unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings, amounting in aggregate to 2,216,282 shares, which represent approximately 0.4% of the total voting rights in the Company as at the latest practicable date.

Each of the Directors either intends, to the extent that they are able, to take up in full or in part his or her rights to subscribe for New Shares under the Rights Issue or to sell sufficient of their Nil Paid Rights during the nil paid dealing period to meet the costs of taking up the balance of their entitlements to New Shares.

Prospectus

A Prospectus in relation to the Rights Issue (the “Prospectus”) is expected to be published at <https://investors.foodtravelexperts.com/investors/rights-issue.aspx> today. The preceding summary should be read in conjunction with the full text of the following announcement, together with the Prospectus. Unless the context otherwise requires, words and expressions defined in the Prospectus shall have the same meanings in this announcement.

Indicative Summary Timetable of Principal Events

Publication and posting of combined prospectus and circular	17 March 2021
Record Date for entitlements under the Rights Issue	close of business 1 April 2021
General Meeting	11.00 a.m. on 6 April 2021
Dealings in New Shares, nil paid, commence on the London Stock Exchange	8.00 a.m. on 7 April 2021
Existing Shares marked ex-Rights	8.00 a.m. on 7 April 2021
Latest time and date for acceptance and payment in full and registration of renounced Provisional Allotment Letters	11.00 a.m. on 21 April 2021
Dealings in the New Shares, fully paid, commence on the London Stock Exchange fully paid	8.00 a.m. on 22 April 2021

Goldman Sachs International is acting as financial adviser and sponsor to the Company. The Rights Issue is fully underwritten by Barclays, Goldman Sachs International, HSBC and JP Morgan as Joint Global Coordinators and Joint Bookrunners. BNP PARIBAS, BoA Securities and Mediobanca are acting as Joint Bookrunners. Mizuho Securities and MUFG are acting as Co-Lead Managers. Contact information for the Joint Global Coordinators is provided at the end of this announcement.

A conference call will be held at 8.30 a.m (UKT) today and details of how to join can be accessed at <https://webcasts.foodtravelexperts.com/results/2021rightsissue>, along with materials relating to the call.

This announcement includes inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014 and Article 7 Of Onshored Regulation (EU) No 596/2014 as it forms part of domestic law by virtue of the EUWA and is being released on behalf of SSP by Helen Byrne, General Counsel and Company Secretary.

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About SSP Group plc

SSP is a leading operator of food and beverage concessions in travel locations, operating restaurants, bars, cafés, food courts, lounges and convenience stores in airports, train stations, motorway service stations and other leisure locations. Prior to the onset of Covid-19, we served around one and a half million customers every day at approximately 180 airports and 300 rail stations in 35 countries around the world and operated more than 550 international, national and local brands across our c. 2,700 units.

See the important notices set out at the end of this announcement.

Introduction to the Rights Issue

SSP is announcing a proposed fully underwritten 12 for 25 Rights Issue of 258,076,764 New Ordinary Shares at 184 pence per New Ordinary Share to raise gross proceeds of approximately £475 million.

The Rights Issue price represents a 37.3% discount to the theoretical ex-rights price per Existing Share by reference to the Closing Price of 345.8 pence per Existing Share on 16 March 2021.

The Rights Issue is subject to approval by Shareholders at a General Meeting expected to be held on 6 April 2021.

The Rights Issue is fully underwritten. Further detail of the underwriting is set out in the Prospectus.

Background to the proposed Rights Issue

Track record prior to the pandemic

Since the Group's IPO in 2014, it has delivered exceptionally strong operating and financial performance, which has resulted in excellent shareholder returns.

In the five-year period to 30 September 2019, our revenues increased by 53.0% from £1,827 million to £2,795 million. This growth was achieved through a combination of consistently high like-for-like sales growth (averaging 2.9% per annum during this period) and significant new contract growth, with average net contract gains of 3.8% per annum over this period. Over this period, our Underlying Operating Profit increased by 150%, from £89 million to £221 million, and our Underlying Operating Profit margin expanded by 310 basis points from 4.8% to 7.9%. This was achieved through strong revenue growth driving operating leverage in the business and the continued roll-out of strategic initiatives.

This performance has resulted in excellent shareholder returns. We delivered a total shareholder return of 231% between the date of our IPO and 31 December 2019 (representing an annualised return of 24%), significantly outperforming the FTSE 350 index which delivered a total return of 43% in the period.

Since the Group's IPO, we have also managed our balance sheet in an efficient but conservative way, with a stated leverage target of 1.5-2.0x Adjusted Net Debt to Adjusted EBITDA. In the period prior to the start of the pandemic, our leverage decreased from an Adjusted Net Debt to Adjusted EBITDA ratio of 2.3x in the year ended 30 September 2014 to 1.5x in the year ended 30 September 2019.

Impact of the Coronavirus pandemic

The emergence of the Coronavirus pandemic globally confronted the Group with a sudden and material adverse impact on the global travel market, including the air and rail travel sectors which are our key areas of operation, as wide-ranging measures were implemented across the world in an attempt to contain the spread of the virus.

Passenger numbers across all of our core markets have been materially and adversely affected. ACI estimates that air passenger traffic volumes fell by 26% in the first calendar quarter of 2020, and then by 89% in the second calendar quarter, as compared to its projected baseline. ACI estimates that there was a limited recovery in the third and fourth calendar quarters, with air passenger volumes down 71%

and 64% respectively. ACI Europe estimates that air passenger volumes have fallen in the first two months of 2021 relative to the fourth calendar quarter of 2020, given the increase in infection levels in key markets, new variants of the Coronavirus and new government restrictions on air travel.

Similarly, volumes have decreased significantly across our key rail markets, which are predominantly in Europe. We experienced rail sales reductions in excess of 90% during the second calendar quarter of 2020, and while there was a small recovery in rail performance in the second half of calendar year 2020, rail sales have remained low in the first quarter of calendar year 2021.

The material decline in passenger numbers has had a significant impact on our financial performance. In the second half of the 2020 financial year, the Group's revenues were down 86% as compared to the second half of the 2019 financial year. Reflecting strong operational control, our cash outflow in the period was contained to £195 million, a materially better performance than the expectation included in the June 2020 half year results of £340-440 million cash outflow.

Our trading conditions did not improve during the first and second quarters of the 2021 financial year.

Our immediate response to the pandemic: "Protection"

In response to the initial outbreak of the pandemic, we implemented a number of health and safety measures, in line with local and national guidelines, designed to ensure the safety and wellbeing of our employees. We also materially increased communications and rolled out support programmes to colleagues both working in the business and those on furlough.

We took a number of immediate actions to protect our financial position during the pandemic. At the peak, we closed approximately 2,500 units and furloughed more than 22,000 employees globally, where government furlough schemes were available or under contractual layoff provisions. Where the outlook was for a very slow recovery in passenger travel and where the furlough schemes were planned to be scaled back or removed, we took a number of very difficult decisions to protect our cash and manage the size of the organisation in response to the Coronavirus pandemic, which regretfully included reducing contractual and temporary workers and making approximately 14,000 roles redundant across the organisation. However, as far as possible, the Group has aimed to retain its longest-serving and most highly skilled talent in anticipation of the recovery so that it is well placed to rebound and mobilise quickly when demand returns.

In addition to salary reductions across the Board, Executive Committee and Senior Management, our management team took extensive action to reorganise and simplify the business and reduce the cost base. These included creating a smaller, leaner and more flexible organisation structure, streamlining management processes and reducing unnecessary complexity, negotiating the removal or modification of MGRs and reducing overheads. The new business development programme was halted and all non-essential capital expenditure deferred. As part of our thorough review of our operating model, we planned for a systematic approach to re-opening units. Having tested this model, we are confident that we can re-open our units progressively and profitably as demand recovers.

We also took action to improve balance sheet resilience, including (i) completing a £209 million equity placing in March 2020; (ii) a subsequent £11 million placing which allowed investors to reinvest their 2019 final dividend into new shares; (iii) securing £300 million access to the CCFF in April 2020 which is available to the Group until February 2022; (iv) securing waivers and amendments of existing covenant tests up to March 2022 (secured in two stages through amendments agreed in May and December 2020) and deferring term loan amortisation payments; (v) suspending our share buyback programme to conserve cash, and (vi) announcing that we would not pay a dividend in the current financial year.

At the same time, we are proud to have supported the communities in which we operate in a variety of ways, including distributing 100,000 freshly baked cookies to NHS hospital staff, and in India, our joint

venture supplying more than 1 million meals to those that have lost their livelihoods through the pandemic.

Proposed further measures to strengthen the balance sheet

We set out a central planning scenario and a pessimistic scenario for the year ended 30 September 2020 as part of our equity placing in March 2020. Under the scenarios set out at that time, the Board believed that the Group would have sufficient liquidity and balance sheet flexibility to protect the business through the Coronavirus pandemic and be well-positioned for investment and growth as the pandemic recedes. Given the depth and extent of disruption to our end markets arising from the pandemic, as part of our financial year 2020 preliminary results in December 2020, we noted the potential need to raise additional liquidity prior to the repayment of the CCFF in early 2022, dependent on the pace and shape of the recovery.

Since December, notwithstanding the roll-out of vaccination programmes, we have seen increased uncertainty in the operating outlook as Coronavirus infection levels have increased, new variants of the virus have emerged, and governments in our core markets have implemented further lockdowns and travel restrictions as part of their responses. The Board remains confident in the medium term outlook for the Group's end markets, but the profile of the recovery remains uncertain.

Against this backdrop, the Board has updated its base case and reasonable worst case scenarios for the Group. These scenarios were used to evaluate the options available to the Group in the debt and equity markets to strengthen the balance sheet. In determining the optimal financing solution for the Group (including its timing), the Board evaluated a number of alternatives in light of, amongst other factors, the need to manage debt maturities in February 2022 and July 2022, upcoming risk around covenant tests, the fact that a number of the Group's existing lenders have a contractual right to be repaid pro rata out of new debt proceeds raised by the Group to pay down existing debt, audit requirements, the importance of delivering a long term strengthening of the balance sheet, preserving pre-emption rights for the Group's shareholders and the desire to avoid multiple equity financings.

Having concluded this evaluation of the updated scenarios and given the uncertainties described above, the Board believes that the most appropriate course of action at this point for the Group and its shareholders is to further strengthen the Group's balance sheet.

We believe that addressing our balance sheet challenges at this point will provide us with a clear runway looking forward to focus on the opportunities presented by the recovery of the travel market, including providing appropriate liquidity and financial capacity to meet even the reasonable worst case scenario.

The measures to strengthen and de-risk the balance sheet that the Board is pursuing comprise:

- i. A Rights Issue to raise gross proceeds of approximately £475 million;
- ii. Extension of our term loans of £373 million (at 12 March 2021) and revolving credit facility of £150 million that were due to mature on 15 July 2022 to 15 January 2024; and
- iii. Agreement of further waivers and modifications of existing covenants under our bank facilities and outstanding US private placement notes.

We have already secured agreements with our lenders in relation to (ii) and (iii) above, conditional on the Rights Issue.

Impact on Liquidity

The package of balance sheet strengthening measures is expected to provide sufficient liquidity under the reasonable worst case scenario.

SSP currently has a robust liquidity position, but there are sizeable debt maturities occurring over the next 18 months and, under the reasonable worst case scenario, the prospect of continued material cash usage. Specifically, the Group had liquidity of £420 million as at 31 January 2021. This will be reduced by cash usage in financial years 2021 and 2022, and further reduced by the scheduled CCFF maturity of £300 million in February 2022 and maturity of the Group's bank facilities of £523 million in July 2022 (of which £373 million is currently drawn). This compares to the requirement to maintain a minimum liquidity of £200 million under the Group's existing package of lender covenants.

Following implementation of the balance sheet measures described above, the Group's adjusted liquidity position is expected to be as follows:

	£ million
Liquidity as of 31 January 2021	420
Modelled cash usage to 30 June 2021 (assuming £25-30 million cash usage per month)	(125-150)
Modelled liquidity on 30 June 2021	270-295
Gross proceeds from the Rights Issue ⁽¹⁾	475
Less: CCFF maturity in February 2022	(300)
Less: minimum liquidity covenant (reduced ⁽²⁾ from £200 million, conditional on the Rights Issue)	(150)
Adjusted liquidity as at 30 June 2021	295-320

(1) Excluding fees and expenses.
(2) Reduced from February 2022

In addition, as part of these balance sheet measures, the maturity of the £523 million bank facilities will be extended from July 2022 to January 2024. This provides additional support to the Group's liquidity position.

Impact on Maturity Dates and Covenants

The Rights Issue will facilitate the extension of our upcoming maturities of our bank facilities, address the February 2022 maturity of the CCFF and will allow us to secure meaningfully improved flexibility under our financial covenants with our lenders. This increased flexibility accommodates the reasonable worst case scenario in particular. The Group has £373 million of term loans that expire in July 2022 and an undrawn RCF of £150 million which expires on the same date. We have agreed with our lenders that these facilities will be extended to 15 January 2024, conditional on the Rights Issue.

We have also secured extensions and waivers to our covenants with lenders, conditional on the Rights Issue. Under our current covenants, we have an Adjusted Net Debt/Adjusted EBITDA test of 3.25x for the period to March 2022. This covenant has been waived until March 2024, with new covenants at higher levels as at March 2023, June 2023 and September 2023. As set out above, we have also secured a reduction, effective from February 2022, in the minimum liquidity covenant from £200 million to £150 million. These covenants have been agreed with our lenders to reflect the reasonable worst case scenario. These covenants apply to both our borrowings under our Facilities Agreement and our US private placement notes (of which £322 million are outstanding).

Reduce leverage and increase capacity for investment

The Rights Issue will raise gross proceeds of approximately £475 million, which will result in a material reduction in net indebtedness.

Under our reasonable worst case scenario, the Rights Issue will significantly de-risk our balance sheet, protect the Group and pave the way for future growth in a disrupted competitive landscape. Under our base case scenario, in addition to delivering a reset of our leverage levels, the Rights Issue will provide additional capacity for investment. We anticipate there will be a number of opportunities to win new

contracts and gain market share as our sector is reshaped by the pandemic. The Rights Issue and the Group's operating performance over time will provide capacity to invest in the recovery in order to drive sustainable long term growth. In SSP's base case scenario, in the medium term, leverage would be below the historical target range of 1.5-2.0x Adjusted Net Debt to Adjusted EBITDA. In this scenario, there would be up to an additional £350-400 million to invest in the business, with any surplus cash returned to shareholders. Our investment decisions will continue to be based on our strict return requirements and, naturally, will depend on the opportunities and prevailing conditions at that time.

SSP's Strengths

We believe that the Group benefits from a number of strengths that will play an important role as we emerge from the Coronavirus pandemic and implement our longer-term strategy:

- We have market leading positions in many of the most attractive sectors of the travel food and beverage market across 35 countries;
- Our people have a deep understanding of what our clients and customers require in a travel environment, a compelling proposition and in-depth knowledge of how to operate in complex travel environments which are logistically demanding;
- We have excellent, long-standing relationships with our clients, who are principally the owners and operators of airports and railway stations, and an excellent track record of contract retention;
- The Group has strong local insight and a deep knowledge of the individual markets in which we operate, alongside significant international scale and expertise; and
- We benefit from a highly experienced colleague base throughout the business with a broad skillset across the food and beverage, travel and retail industries. Within that, we have a dedicated senior management team, focused on business development, sales, marketing, human resources and operations, who work closely with our clients to ensure their requirements are met. During the pandemic, our management team has demonstrated its ability to respond to rapidly changing market conditions and has a proven track record of delivering strong operational and financial performance.

SSP's Strategy

Our overarching aim remains unchanged – to be the leading provider of food and beverage in travel locations worldwide, delivering across all of our stakeholders: our customers, clients, brand partners, investors and importantly, our colleagues.

We continue to believe that the markets in which we operate are fundamentally attractive. We estimate that, supported by the roll-out of Coronavirus vaccination programmes in key markets, there will be a recovery in travel from the second half of the 2021 financial year compared to the first half of the year. We believe that air and rail travel markets will deliver long-term growth, albeit from a lower base, as global GDP recovers and an increasing proportion of the world's population is willing and able to travel. The growth in our end markets will also be underpinned by longer term trends that were evident prior to the pandemic, such as the trend towards increased eating-out (including eating "on the move") and investment in travel infrastructure and capacity expansion, in part supported by government policy.

In the near term, we expect that domestic travel will recover the fastest, for which the Group is well-positioned given its large rail businesses in the UK, Germany and France, and its significant air operations in markets such as the US, Australia, India, China and Thailand, which are driven by domestic travel. We expect a strong recovery thereafter in short haul regional leisure travel notably

European leisure air travel, which accounts for over two-thirds of air demand over the summer months. Over time, the Group expects that long haul travel will recover, and that the secular trends that were observed prior to the pandemic, including emerging middle classes in Asia travelling long haul, and European / US leisure travellers seeking long haul destinations, will continue.

As the markets recover from the Coronavirus pandemic, we may see some changes in travel patterns. For example, a study commissioned by the Group suggests that post-Coronavirus, the structural change due to increased remote working will reduce the level of commuter traffic in France and Germany by between 3% and 7%, whilst in the UK the reduction could be greater and in the range of 8% to 10%. This reflects the higher levels of working from home in the UK before the Coronavirus pandemic, largely as a consequence of the structure of the business environment and its weighting towards the professional and financial services sector, particularly in London. However, the Board believes the Group will be well-positioned to adapt, as flexible working ameliorates rush hour peaks generating more consistent consumption across the day, and leisure travel (which accounts for a clear majority of our traffic) makes a strong recovery.

We believe that the strengths described above, and our strategy described below, will allow us to take advantage of opportunities as the pandemic recedes and ultimately deliver strong returns for our shareholders.

We believe that our people are at the heart of our success and, therefore, a key enabler of our strategy. We plan to implement Our People Strategy, through which we will seek to invest in our employees by focusing on retention, engagement and development, further embedding the Group's values within the organisation and incentivising critical talent. We are also focused on implementing our strategy in a manner that supports a wide range of stakeholders and, as a result, we intend to further embed corporate responsibility into our business through (i) the relaunch of our corporate responsibility strategy in line with stakeholder priorities and (ii) the setting of strategic targets and key performance indicators. For example, we seek to promote inclusion, diversity and human rights throughout our business and supply chain, and we have established partnerships with charitable and local organisations in the communities which we serve. Beyond this, we have sought to decrease our environmental impact by committing to various environmental initiatives, such as cutting food waste and replacing single-use plastic where possible.

Our strategy is flexible and tailored to each market, to reflect the stage of recovery from the Coronavirus pandemic and the opportunities available in each market. As such, our strategy has a timing dimension to it, and is characterised by three phases: **Protection**, **Recovery** and **Sustainable Growth**.

I. Protection

In the early stages of the pandemic, we took significant action to protect our employees, customers and the business. We have successfully implemented our initiatives in the "Protection" element of our strategy, including our reorganisation and right-sizing of the business; the simplification of our operating model, product ranges and menus, production processes and supply chains; and rent renegotiations to lower or create more flexible rental structures by removing or modifying minimum rent guarantees.

A significant portion of our units remain closed given the ongoing impact of heightened infection levels and related government restrictions, and our strategy of protection is thus ongoing in some of the markets in which we operate. As at 28 February 2021, approximately 71% of our units globally were closed. However, we expect many of our key markets to transition from this phase in the second half of calendar 2021.

II. Recovery

The re-opening of certain of our markets in summer 2020 allowed us to test and validate the Group's re-engineered operating model at both a Group-wide and individual unit basis. Although many markets subsequently re-closed as renewed government restrictions came into force, the experience

demonstrated that we are able to trade even at low levels of footfall. Our approach addresses a number of aspects, including:

- A data-driven and systematic approach to re-opening based on passenger traffic volumes;
- Prioritising unit re-openings based on customer demand and unit location to capture footfall and expected profitability, including optimising operations at multi-site locations;
- Negotiating more flexible rent deals with landlords, which has typically meant moving to concession fees (based on a percentage of sales) and, where possible, reducing those concession fees;
- Re-engineering and simplifying the offer, and focusing on best-selling, high margin items, as a result of which we have been able to optimise our gross margin as well as reduce waste and improve purchasing and production efficiency;
- Accelerating the roll-out of service digital technology, which has been well-received by customers and has been successful in driving up average transaction values and reducing our labour costs; and
- Selectively adding complementary revenue streams, for example adding the sale of travel and health essentials like masks and sanitising gel.

By re-engineering the operating model, we were able to open units profitably at lower levels of footfall, and by the end of September 2020 we had successfully reopened approximately 1,200 units. By leveraging this lower cost flexible multi-site model, we are confident that we will be able to reopen units on a profitable basis going forward as passenger numbers improve.

III. Sustainable Growth

Once the travel sector in each market shows evidence of sustainable recovery from the pandemic, our focus will shift more to driving sustained profitable growth, with a focus on our proven strategic levers as set out below.

(a) Optimising the customer proposition to drive like-for-like revenue growth

We will seek to optimise existing space through a range of opportunities from unit location to the customer proposition, to optimise customer capture rates and spend. This is expected to drive like-for-like revenue growth.

The scale of our business provides us with access to a wealth of consumer insight, which we will use to deliver the right proposition to meet consumers' post-Coronavirus expectations as to product range (including sustainable offerings), innovation, and customer-facing digital technologies (including self-service kiosks, self-scan and contactless payments).

At the same time, we will seek to strengthen our brand partner relationships, benefitting from improved commercial terms and greater flexibility on product range and brand standards.

(b) Delivering efficient revenue conversion

Running efficient operations is one of our core competencies and deeply embedded in our culture. Where relevant and appropriate, we will retain the structural benefits and efficiency measures achieved during the pandemic and we will continue to take advantage of our largely variable cost base to scale up and down efficiently. Building on the operational leverage inherent in the business, we continue to avoid unproductive costs, simplify and further automate culinary processes to drive efficiencies and manage input cost inflation.

We will continue to re-engineer our customer offer to optimise gross margins by reducing product ranges where appropriate and simplifying menus to focus on the best-selling, highest margin items. This approach will assist in reducing waste and driving greater purchasing and production efficiency.

In addition, we will continue to optimise our cost base by opening and closing units more flexibly to match operating costs to passenger numbers and demand, and maintaining lower head office and overhead costs, while retaining the capability to grow and develop the business within the Group's business model.

As mentioned above, we are accelerating the roll-out of digital technology, including customer ordering and payment technology models. In addition to delivering a safer and improved customer experience, this is expected to lead to an increase in average transaction values while simultaneously reducing labour costs.

(c) Optimising and growing our estate

We have a strong track record of growing profitable new space. Prior to the pandemic, we selectively expanded our business through new unit openings and high levels of contract retention. We had seen significant growth in North America and in RoW, which together now account for approximately one-third of our business. We believe that these large and growing markets (where we still have a relatively small overall market share), will continue to provide attractive expansion opportunities in the medium-term, particularly as the backlog of deferred transportation infrastructure projects will allow us to participate in new tenders in what we expect to be a fundamentally altered competitive environment.

The immediate focus is to optimise our current footprint. We will continue to seek opportunities to extend our existing contracts where we can secure longer-term and more flexible rental agreements, benefitting from the current period of disruption and low passenger numbers. We will selectively consider opportunities to re-locate units within our existing sites where we expect to be able to generate higher returns.

We already have a considerable pipeline of new contracts to mobilise, comprising approximately 90 new units primarily across Europe and North America, which we will do selectively once we have greater visibility over the shape of the recovery. We will do this systematically in conjunction with our clients and where we are confident that we will meet our financial return criteria. Where possible, the Group aims to open units during quieter periods so as to minimise disruption and costs.

In addition, over time, we expect to see new tenders which we will be in a strong position to bid for, retaining our high hurdle rates. The Group expects to see opportunities both for new units as well as pre-existing units which have not re-opened following the pandemic. Further, as the market recovers, we will selectively look at new markets, based on the outlook at the time. We have a track record of delivering strong returns from new units, with average payback periods of 3-4 years on a discounted cash flow basis.

Finally, selective and disciplined bolt-on M&A has always been part of our strategy. It is likely that new acquisition opportunities will arise as we emerge from the Coronavirus pandemic.

Dividends

Under the terms of the Group's Amended Facilities, the Company is currently restricted from declaring or paying dividends until the expiry of certain restrictions that apply during the covenant waiver and amendment period.

When these restrictions are lifted and conditions improve, the Board will consider the best way to restart the return of capital to shareholders and recognise the importance of dividends and capital returns to shareholders.

Key terms of the Rights Issue

Overview

The Group is proposing to raise aggregate gross proceeds of approximately £475 million from the Rights Issue (approximately £456.1 million after deduction of estimated commissions, fees and expenses).

Pricing

The Rights Issue Price represents a 46.8% discount to the Closing Price of 345.8 pence per Existing Share on 16 March 2021 and a 37.3% discount to the theoretical ex-rights price of 293.3 pence per Existing Share based on that same Closing Price.

The Rights Issue Price has been set, following discussions with major Shareholders, at the level which the Directors believe necessary to ensure the success of the Rights Issue, taking into account the aggregate proceeds to be raised. The Directors believe that the Rights Issue Price, and the discount which it represents, is appropriate.

Dilution

The Rights Issue will result in 258,076,764 New Shares being issued and the number of Ordinary Shares being increased from a total of 537,659,932 Ordinary Shares to a total of 795,736,696 Ordinary Shares, representing an increase of approximately 48.0%, assuming no Ordinary Shares are issued due to the vesting or exercise of any awards under the Share Plans or otherwise between the Latest Practicable Date and the completion of the Rights Issue.

If a Qualifying Shareholder does not (or is not permitted to) take up any New Shares under the Rights Issue, such Qualifying Shareholder's shareholding in the Company will be diluted by approximately 32.4% as a result of the Rights Issue, assuming no Shares are issued due to the vesting or exercise of any awards under the Share Plans or otherwise between the Latest Practicable Date and the completion of the Rights Issue.

Key terms of the Rights Issue

On and subject to, among other things, the terms and conditions described in the Prospectus, 258,076,764 New Shares will be offered by way of rights at the Rights Issue Price of 184 pence per New Share to Qualifying Shareholders on the basis of:

12 New Shares for every 25 Existing Shares

held and registered in their name on the Record Date (and so in proportion for the number of Existing Shares then held, subject to fractional entitlements).

Qualifying Non-CREST Shareholders with registered addresses in the United States or in any of the other Excluded Territories will not be sent Provisional Allotment Letters and will not have their CREST stock accounts credited with Nil Paid Rights, except where the Company and the Underwriters are satisfied that such action would not result in the contravention of any registration or other legal or regulatory requirement in such jurisdiction.

Entitlements to New Shares under the Rights Issue will be rounded down to the nearest whole number and fractions of New Shares will not be provisionally allotted to Qualifying Shareholders. Fractional entitlements will be aggregated and issued into the market for the benefit of the Company. Holdings of Existing Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Rights Issue. The Rights Issue has been fully underwritten by the Underwriters in accordance with the terms and subject to the conditions of the Underwriting Agreement, details of which are set out in the Prospectus.

The Rights Issue is conditional upon (among other things): (i) the passing of the Resolutions at the General Meeting without material amendment (ii) the Underwriting Agreement having become unconditional in all respects (save for the condition relating to Admission of Nil Paid Rights); and (iii) Admission of Nil Paid Rights becoming effective by not later than 8.00 a.m. on 7 April 2021 (or such later date as the Company and the Underwriters may agree).

Application will be made to the FCA for the New Shares (nil and fully paid) to be admitted to listing on the premium listing segment of the Official List and to the London Stock Exchange for the New Shares (nil and fully paid) to be admitted to trading on its main market for listed securities. It is expected that Admission of Nil Paid Rights will become effective, and that dealings in the New Shares, nil paid, on the London Stock Exchange's main market for listed securities will commence, at 8:00 a.m. on 7 April 2021. It is also expected that Admission of the New Shares (fully paid) will become effective, and dealings in New Shares, fully paid, on the London Stock Exchange's main market for listed securities will commence, at 8:00 a.m. on 22 April 2021.

The New Shares will, when issued and fully paid, rank *pari passu* in all respects with, and will carry the same voting and dividend rights as, the Existing Shares.

Overseas Shareholders, including Shareholders resident in the United States should refer to the Prospectus for further information regarding their ability to participate in the Rights Issue.

Contact information for Joint Global Coordinators

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IMPORTANT NOTICES

This announcement has been issued by and is the sole responsibility of the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its accuracy, fairness or completeness. The information in this announcement is subject to change.

This announcement is not a prospectus but an advertisement and is for information purposes only. Neither this announcement nor anything contained in it shall form the basis of, or be relied upon in conjunction with, any offer or commitment whatsoever in any jurisdiction. Investors should not acquire any Nil Paid Rights, Fully Paid Rights or New Shares referred to in this announcement except on the basis of the information contained in the Prospectus to be published by the Company in connection with the Rights Issue.

A copy of the Prospectus will, following publication, be available (subject to Coronavirus restrictions) from the registered office of the Company and on its website at <https://investors.foodtravelexperts.com/investors/rights-issue.aspx> provided that the Prospectus will not, subject to certain exceptions, be available (whether through the website or otherwise) to shareholders in the United States, Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction where the extension or availability of the Rights Issue (and any other transaction contemplated thereby) would breach any applicable law or regulation. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement. The Prospectus will provide further details of the New Shares, the Nil Paid Rights and the Fully Paid Rights being offered pursuant to the Rights Issue.

This announcement does not contain or constitute an offer for sale or the solicitation of an offer to purchase securities in the United States. None of the securities referred to in this announcement or in the Prospectus have been and will be registered under the US Securities Act of 1933 (the "Securities Act") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from or in a transaction not subject to the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of any such securities in the United States. Subject to certain limited exceptions, Provisional Allotment Letters have not been, and will not be, sent to, and Nil Paid Rights have not been, and will not be, credited to the CREST account of, any Qualifying Shareholder with a registered address in or that is known to be located in the United States. None of the securities referred to in this announcement or in the Prospectus, nor any other document connected with the matters discussed in this announcement or in the Prospectus has been or will be approved or disapproved by the United States Securities and Exchange Commission or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, and none of the foregoing authorities or any securities commission has

passed upon or endorsed the merits of such securities or documents or the accuracy or adequacy of this announcement or any other such document. Any representation to the contrary is a criminal offence in the United States.

This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer or invitation to underwrite, sell, issue, purchase or subscribe for, or any solicitation to underwrite, sell, issue, purchase or subscribe for, Nil Paid Rights, Fully Paid Rights or New Shares or to take up any entitlements to Nil Paid Rights in any jurisdiction. No offer or invitation to underwrite, sell, issue, purchase or subscribe for, or any solicitation to underwrite, sell, issue, purchase or subscribe for, any securities will be made in any jurisdiction in which such an offer or solicitation is unlawful. The information contained in this announcement is not for release, publication or distribution to persons in the United States or Australia, Canada, Japan or the Republic of South Africa or in any other jurisdiction where the extension or availability of the Rights Issue (and any other transaction contemplated thereby) would breach any applicable law or regulation, and should not be distributed, forwarded to or transmitted in or into any jurisdiction, where to do so might constitute a violation of local securities laws or regulations.

The distribution of this announcement into jurisdictions other than the United Kingdom may be restricted by law, and, therefore, persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of such jurisdiction. In particular, subject to certain exceptions, neither this announcement nor the Prospectus (once published) nor the Provisional Allotment Letters (once printed) should be distributed, forwarded to or transmitted in or into the United States, Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction where to do so might constitute a violation of local securities laws or regulations.

This announcement does not constitute a recommendation concerning any investor's options with respect to the Rights Issue. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each Shareholder or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Notice to all investors

Goldman Sachs International ("Goldman Sachs") is authorised in the United Kingdom by the Prudential Regulation Authority (the "PRA") and regulated in the United Kingdom by the Financial Conduct Authority (the "FCA") and the PRA. Goldman Sachs is acting as Financial Adviser (except in connection with its role as underwriter on the Rights Issue), Sponsor and Joint Global Co-ordinator to the Company and no other person in connection with this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Goldman Sachs nor for providing advice to any person in relation to any matters referred to in this announcement. Each of Barclays Bank PLC, HSBC Bank plc, J.P. Morgan Securities plc (conducting its UK investment banking activities as J.P. Morgan Cazenove), Merrill Lynch International, Mediobanca – Banca di Credito Finanziario S.p.A., Mizuho International plc and MUFG Securities EMEA plc (together, with BNP Paribas, the "Underwriters"), is authorised by the PRA and regulated by the PRA and the FCA in the United Kingdom. BNP Paribas is authorised and regulated by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution. BNP Paribas London branch is authorised by the Prudential Regulation Authority with deemed permissions under the UK Temporary Permissions Regime. BNP Paribas London branch is subject to regulation by the FCA and limited regulation by the PRA. Details of the Temporary Permissions Regime, which allows EEA based firms to operate in the UK for a limited period while seeking full authorisation, are available on the FCA's website. The Underwriters are acting for the Company and are acting for no one else in connection with the Rights Issue and will not regard any other person as a client in relation to the Rights Issue and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in connection with the Rights Issue or any other matter, transaction or arrangement referred to in this announcement or in the Prospectus.

None of the Underwriters, nor any of their respective subsidiaries, branches or affiliates, nor any of their respective directors, officers or employees accepts any responsibility or liability whatsoever for the contents of this announcement, (or whether any information has been omitted from the announcement), or makes any representation or warranty, express or implied, as to its accuracy, fairness, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Nil Paid Rights, the Fully Paid Rights, the Provisional Allotment Letter, the New Shares or the Rights Issue, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss arising from any use of this announcement or its contents or otherwise arising in connection therewith. Subject to applicable law, each of the Underwriters accordingly expressly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this announcement or any such statement. None of the Underwriters, nor any of their respective subsidiaries, branches or affiliates, nor any of their respective directors, officers or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of the Underwriters in connection with the Rights Issue, this announcement, any statement contained herein, or otherwise.

Information to distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK MiFIR Product Governance Requirements) may otherwise have with respect thereto, the Nil Paid Rights, the Fully Paid Rights and the New Shares have been subject to a product approval process, which has determined that they each are (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, as respectively defined in paragraphs 3.5 and 3.6 of the FCA Handbook Conduct of Business Sourcebook, and (ii) eligible for distribution through all permitted distribution channels (the "Target Market Assessment").

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Nil Paid Rights, the Fully Paid Rights and/or the New Shares may decline and investors could lose all or part of their investment; the Nil Paid Rights, the Fully Paid Rights and the New Shares offer no guaranteed income and no capital protection; and an investment in the Nil Paid Rights,

the Fully Paid Rights and/or the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Nil Paid Rights, the Fully Paid Rights and/or the New Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Nil Paid Rights, the Fully Paid Rights and/or the New Shares and determining appropriate distribution channels.

Forward-looking statements

This announcement contains forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could", "is confident", or other words of similar meaning. Undue reliance should not be placed on any such statements because they speak only as at the date of this announcement and, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, and the Company's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements.

There are a number of factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are; the impact of the Coronavirus pandemic, increased competition, the loss of or damage to one or more key concession and brand relationships, changes in customer behaviours, the failure of one or more key suppliers, the outcome of business or industry restructuring, the outcome of any litigation, changes in economic conditions, currency fluctuations, changes in interest and tax rates, changes in laws, regulations or regulatory policies, the failure to retain key management, or the key timing and success of future acquisition opportunities or major investment projects.

Forward-looking statements are not guarantees of future performance and no representation or warranty is made that any forward-looking statement will come to pass. You are advised to read the Prospectus when published and the information incorporated by reference therein in their entirety, and, in particular, the section of the Prospectus headed "Risk Factors", for a further discussion of the factors that could affect the Group's future performance and the industry in which it operates. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this announcement may not occur. In addition, even if the Group's actual results of operations, financial condition and the development of the business sectors in which it operates are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. These statements are not fact and should not be relied upon as being necessarily indicative of future results, and readers of this announcement are cautioned not to place undue reliance on the forward-looking statements, including those regarding prospective financial information.

No statement in this announcement is intended as a profit forecast, and no statement in this announcement should be interpreted to mean that underlying operating profit for the current or future financial years would necessarily be above a minimum level, or match or exceed the historical published operating profit or set a minimum level of operating profit.

Other than in accordance with their legal or regulatory obligations (including under the Listing Rules, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules), neither the Company nor the Underwriters nor any of their respective directors, officers, employees, agents, affiliates or advisers undertake any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.