

Chair's statement

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Dear Shareholders,

2023 has been a year of strong and sustained growth for SSP. Patrick and the SSP team have delivered excellent results and made significant progress on the business' strategic priorities. On behalf of the Board, I'd like to thank the Group Executive Committee and the entire SSP team for their dedication and commitment to fulfilling our purpose of being the best part of the journey.

Patrick will elaborate more fully in his statement, but I'm extremely pleased with the progress we've made against the strategy we set out at the beginning of last year, which has enabled us to capitalise strongly on the rebound in passenger numbers. As a result, we saw revenues strengthen significantly, delivering profits (at an underlying EBITDA level) at the top end of expectations and underlying pre-IFRS 16 EPS in line with guidance.

Returns to shareholders

Having become more cash generative and having successfully de-levered the balance sheet to 1.4x net debt/EBITDA through the course of the year, we are pleased to recommend the reinstatement of the year-end dividend at 2.5p per share for the first time since the pandemic.

People and Culture

Our colleagues are the heart of our business, and having a skilled, committed and engaged workforce is critical to our success. We strive to be a better business and to create a culture which is more inclusive. We believe that a strong culture that brings together people with differing skills, experience and cultural backgrounds makes for better decision-making. This year, alongside rolling out diversity, equity and inclusion training to all of our senior teams across the Group, we have also built upon the success of colleague networks launched last year and launched new ones, including iVibe in the UK and the Global Women's Leadership Network. Our commitment to diversity starts at the top and, to build on this, we formally amended our Board Diversity Policy, aligning our targets on senior leadership with the Board, with a commitment to achieve at least 40% gender diversity by 2025.

Sustainability momentum

This past year, we made good progress against our sustainability commitments, focused around three key pillars: Product, Planet, People. A key highlight was the approval of our ambitious net-zero targets by the Science Based Targets initiative. Reaching net zero will be a challenging undertaking, but we have a clear roadmap for the

next decade and beyond and, with the strength of our commitment, strategy and partnerships, we believe we can, together, drive positive change across the food travel sector. We communicated our ambitions at our inaugural SSP Investor ESG event, which I attended earlier this year. More can be found in our Sustainability Report, also published today.

Governance

Our strategy is underpinned by a commitment to operate to a high standard of corporate governance, accountability and transparency and the Board is responsible for ensuring this is the case. The Board and I were hosted by our teams in four different countries for site visits during the year (in the USA, India, Norway and Ireland), which presented us with an excellent opportunity to see the business first-hand and engage with our colleagues. I was personally struck by how many view their teams as their family and the care and compassion they have for each other. Judy Vezmar, our Independent Non-Executive Director for Workforce Engagement, held additional in-person and virtual meetings with colleagues across the business, bringing insightful feedback from these sessions to our Board meetings to feed into our decision-making.

Remuneration

Our approach to reward is to link remuneration with the Group's key strategic objectives, both financial and non-financial, while delivering long-term, sustainable growth for shareholders. After a thorough review, we consider that our Remuneration Policy remains well suited to our stage of growth and, as such, the updated version to be put to a vote by our shareholders at our next AGM will be largely in line with the current policy. More information on how we ensure that our approach to remuneration supports our strategy is available in the Directors' Remuneration Report on pages 116-140.

Looking ahead

We have a strong plan to generate growth as demand for travel continues. Whilst there is an element of uncertainty, we enter the next year with optimism, and look forward to hosting our next AGM on 30 January 2024. Further information is available in the Notice of Meeting.

A handwritten signature in black ink, appearing to read 'M. Clasper'.

Mike Clasper

Chair

5 December 2023