



Reimagining Travel Hospitality

2022

Letter CEO

More than 50 years have passed since when we started out on this journey, back when we only managed a small outlet in the Maresme service station. Today, we're a multinational company present in 10 countries in Europe and the Americas, with around 1,800 points of sale, providing service to 350 million travelers each year.

Areas' growth has been unstoppable since day one. We have experienced more than five decades full of constant success and exceeding expectations. What lies ahead is even more exciting for us. We will have more outlets, in more concessions areas, and in more countries. We will keep growing and making our company grow, without losing sight of our essence. More importantly, we will continue to prioritize how we look after our people and positively increase our social impact.

This has been the key for Areas from the very first day: the people who form part of a large family. That's why it's important for the growth in numbers to always go hand-in-hand with our people's well-being. We have to continue to be ourselves, guided by the same values and ensure that our people are aligned with shared goals, working for what we know how to do best: serving our customers.

The challenge posed by COVID has reminded us all of the importance of working together and doing it with the same philosophy, with responsibility, commitment and passion. Only that way can we face the challenges that mark our daily life as well as the biggest global challenges.

The company today faces major challenges. In addition to COVID, which we will have to learn to live with, inflation and the scarcity of raw materials and resources have put us all on alert as a society. Climate change is also doing the same, in no small measure, with clear warning signs in recent years.

At Areas, as a leading company in our sector, we have a great responsibility to our surroundings. We clearly understand that we have to reduce our environmental footprint and we are also aware about the role food plays in the challenges of today and the future. To do so we will analyze how to move towards offering healthier and more sustainable food to our traveling customers, and how to raise awareness in society about topics such as recycling, food waste and the circular economy. This is a must for us, but we need everyone's help: our customers and all of society, but also our concessions clients, partners and suppliers. Each and every one of us must row in the same direction to help tackle the greatest challenges related to sustainability in our sector. Ongoing, committed dialog is necessary to keep finding small solutions throughout the value chain that make the difference.

This has to be a team effort. We must keep pushing ourselves on the path to growth. Therefore, it is essential for us to be guided by the same values of effort, improvement, commitment, generosity and passion for our work. Only that way will be able to grow our business.

A handwritten signature in blue ink, appearing to read 'Oscar Vela'.

Oscar Vela, CEO Areas



01. About Areas

- Our Purpose
- Our Values
- Our History
- Market and Business Model
- Where We Are
- Our Methodology

02. Team Members

- Culture
- Management Committee

03. Partners

- Partnerships
- Suppliers
- Brands
- Awards

04. Guests

- Guest-centric approach

05. People & Planet

- Our program
- Areas for Change
- Key Commitments



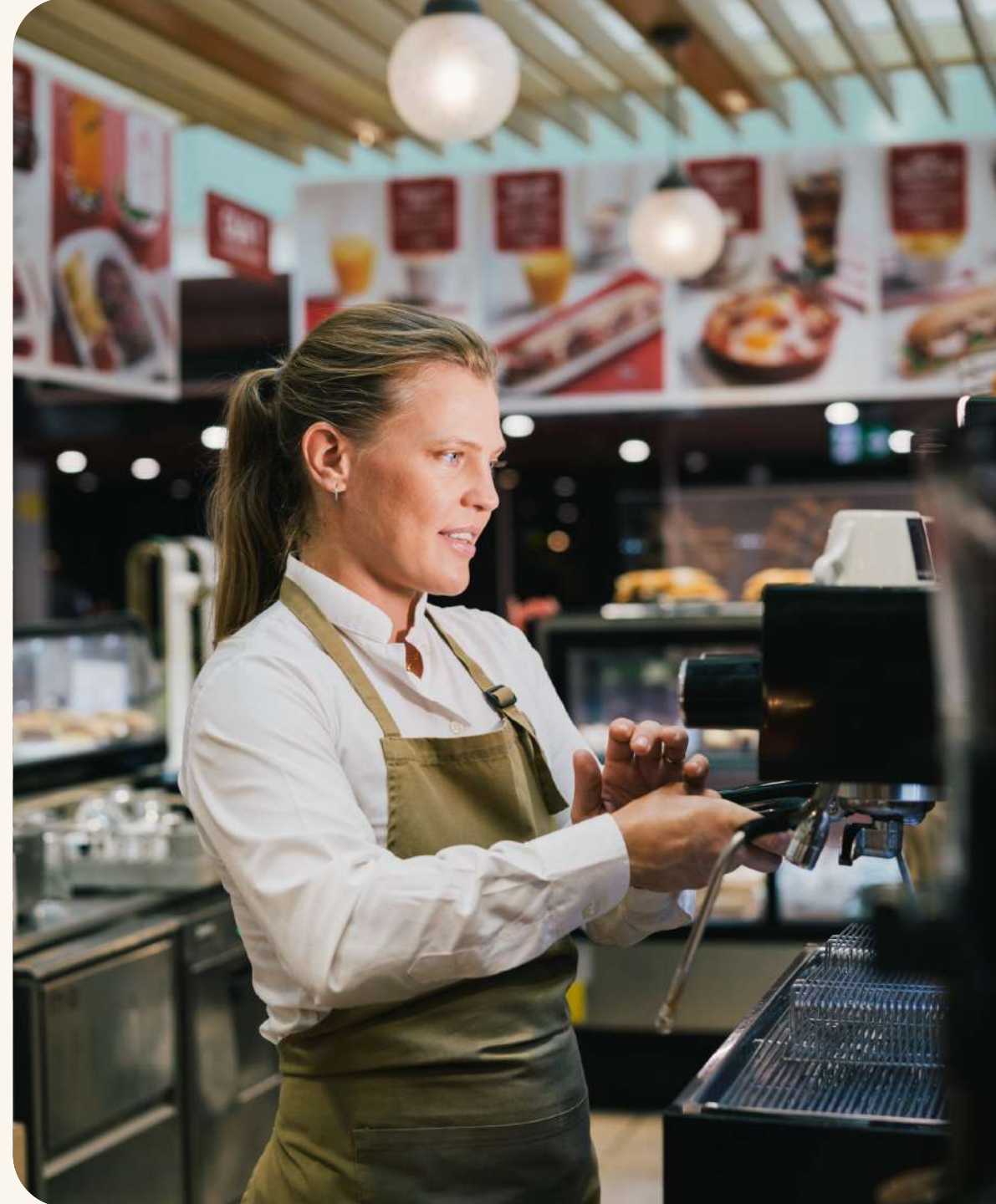
01 About Areas

01. ABOUT AREAS

Our Purpose

To create outstanding travel experiences for guests: designed with expertise and human touch while energizing the world towards a better future.

Areas takes pride in being an international leader. We are experts operating in the travel dining and retail space. At Areas, we believe there's more to traveling than just getting from one place to the next. We're here to **enhance and transform that experience.**



Our Values

Commitment

We are committed and passionate about our work. We empower our team to **deliver the best experiences** to travelers.

Responsibility

We strive to ensure that all of our actions are implemented with integrity, guaranteeing **trustworthiness** and **transparency**.

We aim to support actions that **positively impact** our society, environment, teams, and clients.

Service-oriented

Everything we do is **designed to deliver** excellent service and total satisfaction, exceeding expectations for guests and partners. By holding ourselves accountable for delivering these results, we ensure their satisfaction.



Our Values

Innovation

Our global presence puts us on the cutting edge of trends and innovations, and we leverage it to **co-create original concepts** that capture the specificity of each destination according to each partner's needs. Our expansive portfolio of **innovative, bespoke solutions** speaks to our perceptive, localized and guest-centric approach.

Operational Excellence

Through our winning spirit, our commitment to **continuous improvement and a high standard of performance**, we aim for agility and operational excellence. We set the benchmark in our industry by generating value and keeping guests, teams, and partners continuously satisfied.

Collective Strength

We are enriched by the **diversity of our team**. We recognize, consider and value each person, making equality and inclusion a priority. We combine the strengths of our team members and through the spirit of collaboration we progress together. We strive to foster authentic relationships. Being attentive and listening to one another to establish and maintain a climate of trust is important. We celebrate all our team members, recognizing a job well done.



Our History

Established in 1968, Areas was created with a commitment to high quality services for those passing through major transportation hubs.

1968



Areas is founded in **Spain** and opens the 1st motorway travel plaza

1992



Areas starts operating in airports and enters **Portugal**

1993



Areas enters **French** concession market

2001



Areas enters **Latam** and Elior becomes a **shareholder**

2006



Areas enters the **USA** airports market

2008



Areas enters the **Italian** market

Our History

Since then, we have evolved into a global player in the hospitality industry. We span across a variety of service areas including food and beverage hospitality, speciality retail, news and gifts, and convenience stores.

2009



Areas enters the **German** market and **USA** turnpikes

2015



Elior consolidates 100% of Areas capital

2016



Elior unifies all its concession subsidiaries under Areas brand

2019



Elior sells Areas to PAI Partners. The company recovers its autonomy

2020



Areas readjusts to endure the pandemic & acquires Autogrill Spain

2021



A new sustainability plan is unveiled

Market & Business Model



Areas offers a broad range of services spread across 10 countries in Europe and the Americas, designed to meet the needs and expectations of domestic and international travelers.

Our unique services combine the very best in contemporary catering to ensure comfort and efficiency for travelers in airports, roadway stations, motorway travel plazas and leisure locations.

-  236 Motorways
-  87 Airports
-  80 Railway stations
-  43 Leisure and events

Where we are

You can find us operating across highways, airports, train stations and leisure centers alike. From Spain to France, the USA, Italy and beyond, we are making our presence known in multiple countries.

We are experienced in the sector with numbers to back our expertise. With millions of guests and thousands of employees and restaurants, we drive business and change.



844
Highways
stations

641
Airports

247
Train

167
Leisure &
City Center

350M
Customers
every year

17K
Employees

1,9K
Restaurants &
Convenience
stores

10
Countries
throughout Europe
and America

More than
50
years

France

The #1 travel hospitality provider in France

Areas is a Food&Beverage leader in France with a unique presence in four markets: motorways, railways, airports and leisure parks (with the exclusivity of catering for Center Parcs).

Areas has an unprecedented position in France with a presence lasting over 50 years. It has been a trailblazer in the travel retail market, developing the first concessions in motorways and airports in the 70s, introducing the first franchises of the early 2000s and entering the leisure market in 2010. Over these five decades, Areas has developed strong expertise in managing extreme customer traffic flow, developing tailor-made food & beverage offers through a unique portfolio of international brands and local concepts, and creating unique guest experiences for both domestic and international travelers.

Areas France relies on strong pillars to maintain its leader position and support its growth: talented teams focused on customer satisfaction and operational excellence, customized & innovative offers on design, products & experience enhanced by digital capabilities, strong social and environmental commitments and value creation for all its teams and partners (landlords, franchises, suppliers).



Sites	147	87	12	41	6	5,453 Employees
Points of sale	541	258	91	125	66	
	Total	Motorways	Airports	Railways	Leisure	

Spain

Leading the way with innovative concepts

Areas operates out of different travel hubs including motorways, airports, train stations and trade fairs. On top of our culture of operational excellence, we have in-depth knowledge of traveler and partner needs. Through our different restaurant concepts, we always offer perfectly tailored experiences that satisfies millions of guests at our outlets every day.

We have a well-balanced portfolio of our own brands and concepts in restaurants and retail that enables us to reach travelers' different needs. We include world-famous brands like Starbucks and Burger King, well-known Spanish franchises such as MásQMenos, co-branding concepts with leading suppliers, and our own brands like Deli&Cia, COMO, Airea and Farine.

We promote innovative concepts, drawing from grab&go, fast food, and Michelin-star chefs. From nutritious options to international offerings, we provide hyper-personalized responses, foster engagement and, above all, ensure a memorable meal for guests.

We are the benchmark operator across leading Spanish airports including Madrid-Barajas, Barcelona, Palma de Mallorca and Alicante.



Sites	122	64	21	5	32	4,463 Employees
Points of sale	629	326	182	7	114	
	Total	Motorways	Airports	Cities	Railways	

Portugal

A major presence building outstanding partnerships

Our company is present in Portugal's four major airports: Lisbon, Porto, Faro, Funchal and at highway travel plazas. We have operated in Portugal since 1992 and have continued to grow in the country since then. Built on a culture of operational excellence, We do business in Portugal through a variety of our own brands, franchises and co-branded products with leading suppliers. During all these years of expansion, We have developed concepts with a highly specialized local identity that includes local and traditional Portuguese products.

In the various markets where we do business, we have a tight-knit connection with concessions clients who are also Areas' partners in certain cases: ANA Aeroportos - for the Portfolio Brand managed by the company Freito de Portugal that belongs to Areas. BRISA - Areas and BRISA have created the joint venture, BAS - Brisa Areas de Servicio, for the Colibri brand. ANA Aeroportos is the portfolio brand managed by the company Freito de Portugal that belongs to Areas.



Sites	26	19	6	1	483 Employees
Points of sale	106	40	65	1	
	Total	Motorways	Airports	Railways	

USA

Expanding our reach through operational excellence

Areas arrived in the United States with a bang in 2006 when it landed its first US contract with the highly coveted Miami International Airport. Ever since, Areas USA has continued to expand its operations to locations in nine premier airports and major travel plazas in three states. In a country with the highest number of airports by far, Areas USA is poised for exceptional growth in quality airports with healthy passenger traffic and spend. With its focus on operational excellence, exquisite design, distinct concepts and social and environmental endeavors, Areas USA will continue to gain an increasingly larger share of the US market.

Today, Areas USA operates restaurants and stores in Miami International, Orlando International, Detroit Metropolitan International, Los Angeles International, HartsfieldJackson Atlanta International, Newark Liberty International, Chicago O'Hare International, Minneapolis – St. Paul International, Indianapolis International, all of the plaza's on Florida's Turnpike, Maryland's I-95 and West Virginia's Route 77. Headquartered in Miami, Areas USA is a wholly-owned subsidiary of Areas SA



Sites	19	9	10	1,452 Employees
Points of sale	136	62	74	
	Total	Motorways	Airports	

Italy

Satisfying guests with competitive offerings

Areas Italia, known as MyChef Ristorazione Commerciale Spa, is a leader in hospitality and travel retail. Through comprehensive and competitive design, it meets all the requirements of guests and partners in the area of commercial catering.

We offer tailor-made services, including global brands, local cuisine, classic dining options, take-away solutions, gourmet restaurants, lounge areas and vending machines.

We aim to work with operators and all stakeholders to better satisfy the demands of increasingly discerning travelers.



Sites	38	23	13	4	8	1,311 Employees
Points of sale	97	23	66	8	11	
	Total	Motorways	Airports	City	Railways	

Germany

A major player, from leisure spaces to motorways

Areas is in the market in Germany with 20 owned brands. Most of them are in the Center Parcs park.

We have a variety of Buffet Restaurants and À-la-Carte-Restaurants for guests to choose from. We have also implemented new digital services like Click & Collect and Order Kiosk.

Regarding Focus Motorway, we acquired the motorway brand AXXE in November of 2012. This serves as the umbrella brand of 20 motorway service areas.



Sites	48	35	2	5	6	1,330 Employees
Points of sale	201	133	2	5	61	
	Total	Motorways	Airports	Railways	Leisure	

Latam (Mexico & Chile)

Transforming the travel retail and dining ecosystem

Areas manages over 184 hospitality and retail establishments in Mexico and Chile's major airports, providing travelers with quality service that allows them to enjoy their travels no matter their destination.

Between 2018 and 2021, we became the first operator at the Guadalajara airport and opened approximately 10 establishments, 8 of which are stores as operators of Aero-Market. Additionally, we have recently incorporated concepts such as STK Steakhouse, Tequila Bar by 1800, and two Panda Express locations at Los Cabos International Airport.

Areas in Chile is the reference operator at Santiago de Chile airport, with new establishments and owned brands like Briciole, Farine and Deli&Cia among others.



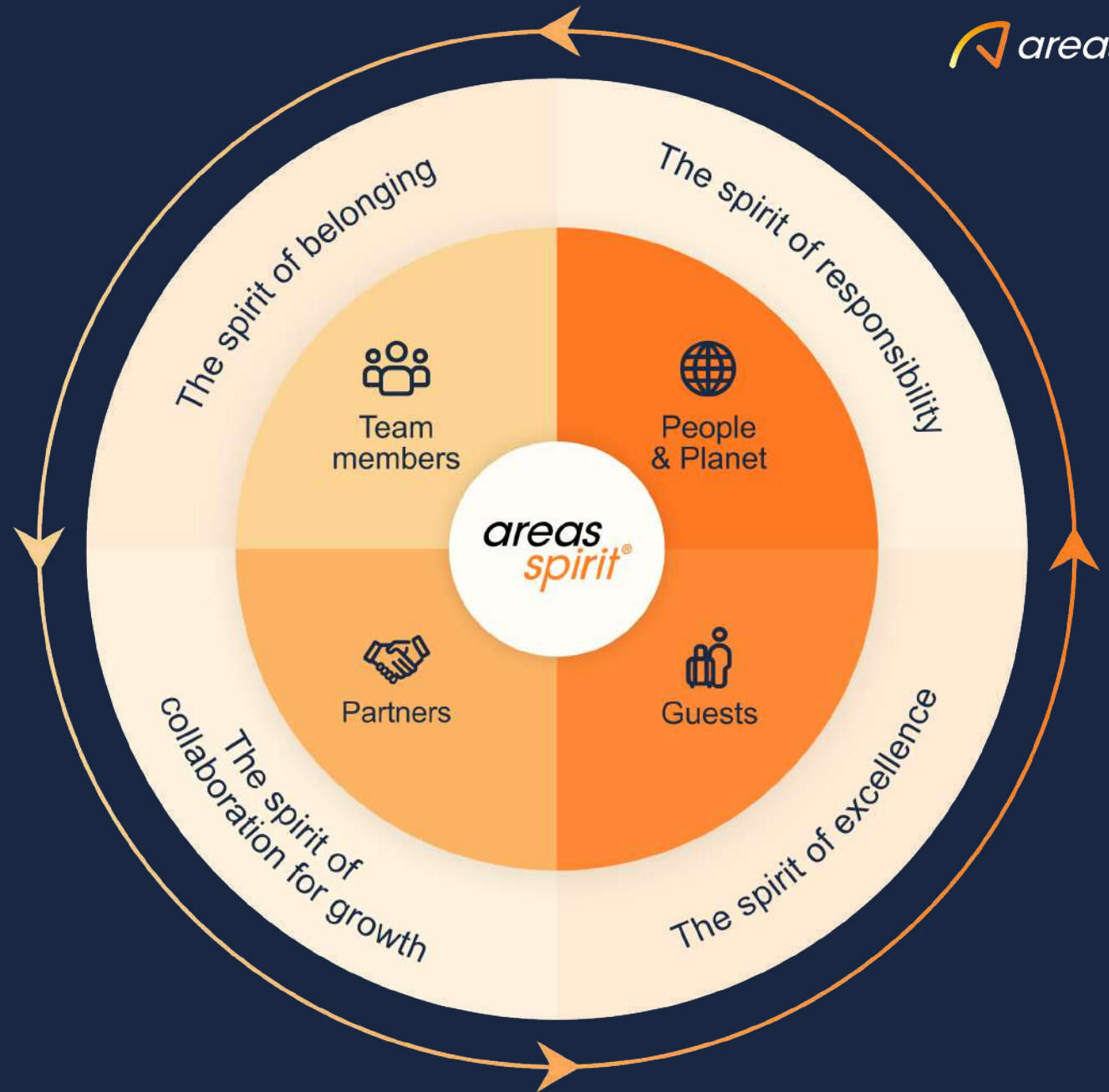
Sites	44	24	20	1,949 Employees
Points of sale	184	161	23	
	Total	Motorways	Airports	

Our Methodology

Through our years of experience and perfecting what we do, we came up with our own unique methodology: **Areas Spirit**.

Areas Spirit encompasses four pillars: **Team Members, Partners, Guests, and People & Planet**.

We're committed to fostering excellence, belonging, growth and responsibility. We want our team to feel heard, our partners to be involved in a strong shared connection, our guests to feel cared for and our planet to be impacted positively.



02

Spirit of belonging

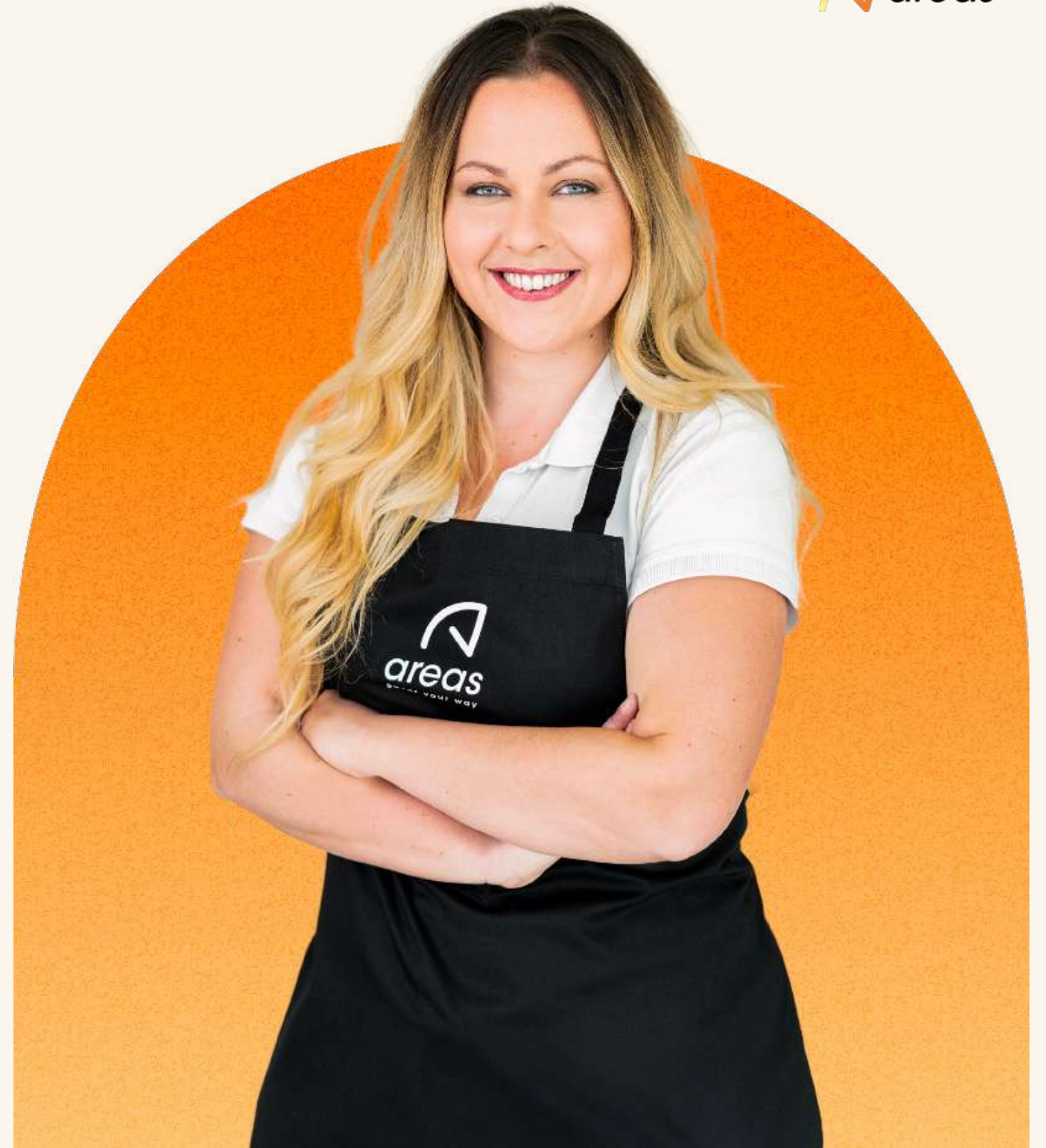


Fulfilling the needs of millions of local customers at a global scale requires a perfectly aligned team with a shared vision.

And with 19,000 team members from more than 10 countries, unity means everything. That's why we foster a culture of motivation and engagement through our team initiatives.

We recognize a job well done and our internal development programs reward team members with opportunities for growth in their career paths. Through it all, we maintain a commitment to our Diversity, Equity & Inclusion Policies at every level.

And we make sure our team members know their worth. Internal communication is crucial and we work to keep our team connected and make every member's voice heard with our planned Global People Engagement Survey.



Culture

Our goal is to build a strong culture in which everyone is included. Our values and mission unify our team members and inspire them daily.

There are a number of ways we build culture within Areas. We have instilled values and a code of ethics, and have developed a communication platform and legal & compliance practices. We have developed and implemented diversity, equity, and inclusion policies that make every voice heard.

We are committed to social responsibility and to enriching the local environment through our actions.



Management Committee



Yves Lacheret
CEO Areas France



Oscar Vela
Areas CEO



Sergio Rodríguez
CEO Areas Spain and Portugal



Eduardo Torres
CEO Areas Latam



Carlos Bernal
CEO Areas USA



Sergio Castelli
CEO Areas Italy and Germany



Salvador Campaña
CFO Areas



Mathieu Herrero
Concepts & Standards Director



Montse Adán
Concepts & Standards Director

03

The Spirit of Collaboration for Growth



03. THE SPIRIT OF COLLABORATION FOR GROWTH

In all our collaborations, we bring the local and the personal into a sector defined by the international.

We use our human touch to grow with our partners, building strong, long-lasting, one-on-one relationships. We bring forward experience, business intelligence and operational excellence, all governed by our policy of transparency.

Our global presence puts us on the cutting edge of trends and innovations, and we constantly seek new opportunities for growth and continuous improvement. We share this knowledge in our reports and leverage it to co-create original concepts that capture the specificity of each destination according to each partner's needs.

Our unique logistics know-how combines with excellent levels of service across the world. It's how we've earned our close relationships with top suppliers and brands, and our proven track record shows it.





Partnerships

Our partnerships are dedicated to shared success for a better future. Ensuring collaborative growth by continuously strengthening these relationships is our standard.

We are the partner of preference for a large and growing international network of land holders, and we maintain one-on-one relationships with each and every partner.

Suppliers

Areas is focused on long term, personal, one-to-one relationships with suppliers.

This connection with suppliers is **key to reducing our environmental footprint.**

We look for local suppliers so we can create offerings tailored to the specific regions where we operate. This way the local community grows with us.



Brands

We have a balanced portfolio of successful owned brands, co-brandings and well-known franchised brands.

All of these combine to offer guests a range of experiences from the fresh and exciting to the familiar and comforting.

We are the partner of choice for well-known franchises like Burger King, Subway, Dunkin Donuts, etc. We have familiarized the market with our original brands such as Deli&Cia, Pausa, Bricole, and more. Our co-branding stands out with establishments like Corona Sports Bar, Lavazza, and others.

Own Brands



Franchises



Co-branding



Awards

2022



“Equipo Innovador” – Areas Iberia
“Mejor práctica: diversidad, equidad e inclusión” – Areas Alemania e Italia



Categoría Talento
con el programa Itaca

AECOC

Reconocimiento por los
10 años de colaboración
en la lucha contra el
desperdicio alimentario

2021



Innovation Americas:
Front of House – Marketing
Team, Areas, Mexico



Mejor diseño:
StrEAT

**IV Premio
Ambiental Aeropuerto**

Ciente comercial por su apuesta y
desempeño ambiental – AO MÁLAGA-
COSTA DEL SOL

We are renowned for our excellent performance in the sector. From Airport Food Court of the Year to Best Practice for our diversity, equality, and inclusion initiatives, we are continuously to garnering accolades for our innovations.

2020



Concepto de restauración para viajeros: Deli&Cia

2019



"Airport Coffee, Tea": Urth Caff (AO Los Angeles)
"Premio regional concepto Europeo" – Farine Coffee Shop
"FAB Special Distinction Award – Airport Paris
"Airport Chef of the Year" – Michelangelo Citino, chef de Areas Italia



Categoría Plata
Naming StrEAT

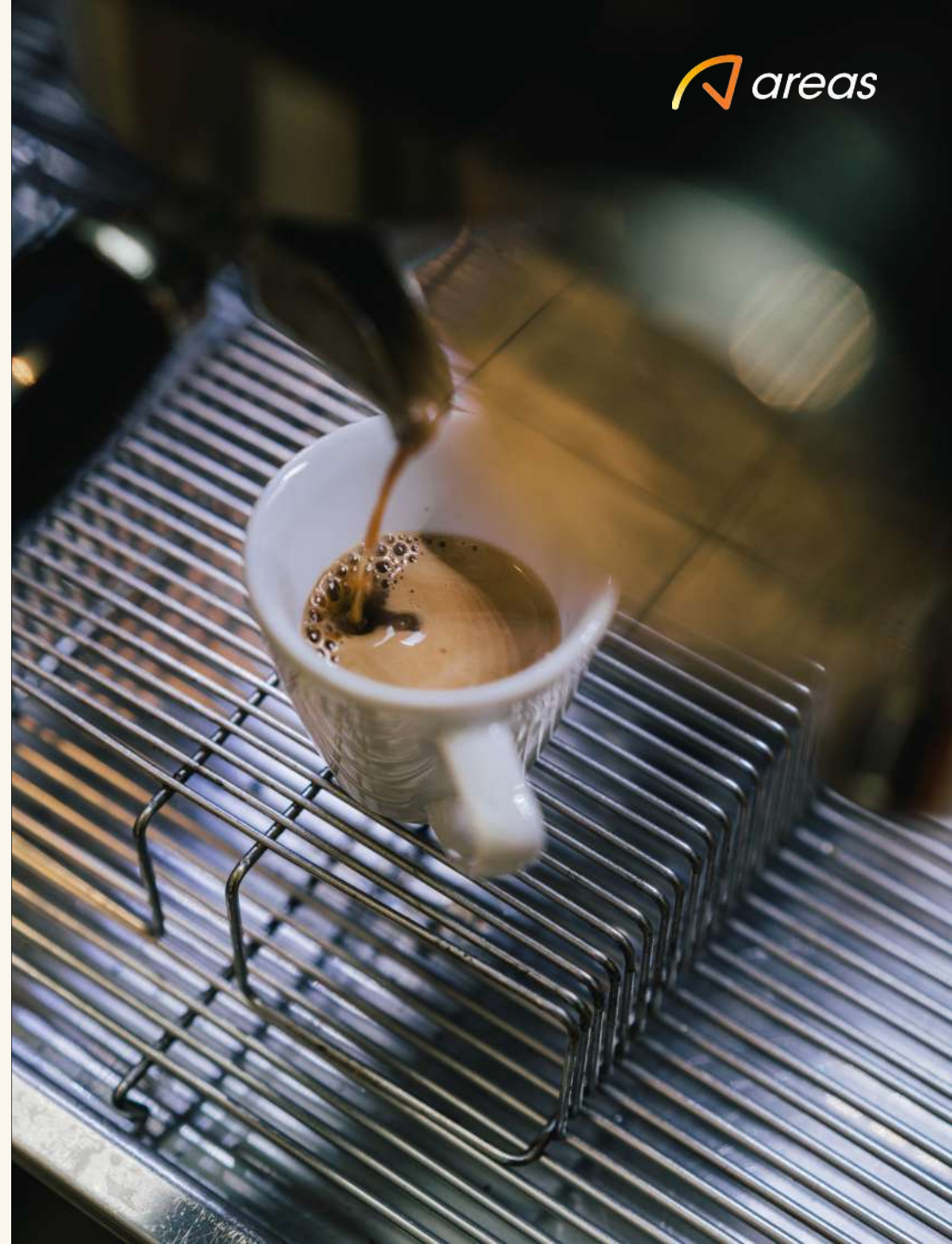
2018



"Premium dining" del mundo
– Kirei (AO Madrid-Barajas)



Premios Marcas de Restauración
2018 (IV Edición) Mejor Premio a
mejor Espacio y Esperiencia con el
nuevo concepto StrEAT (AO Ibiza)



Awards



2016

Airport Chef-led and/or Fine Dining offer of the Year: I Love Paris by Guy Martin (Charles de Gaulle Airport)

2016

Airport Food Court of the Year: My Chef Market (Milan – Malpensa Airport)

2017

Best Airport Wine Bar of the Year: Ferrari Spazio Bollicine (Rome / Malpensa / Linate Airports).

2017

Customer Service Initiative of the Year: Customer Satisfaction Program Areas WW.

2018

Airport Premium Dining Restaurant of the Year: **Kirei by Kabuki** (Madrid-Barajas Airport).

2018

Airport Casual Dining Restaurant of the Year: **CPK** (California Pizza Kitchen).

2018

Airport Street Food offering of the Year: StrEAT.

2018

Motorway service F&B offer of the year: ÀTable!

2018

Individual F&B beverage offer of the year in a railway station: COMO.

2019

FAB Award Winner: LAX Urth Caffè & Bar

Awards



USA Today's 10 Best Reader's Choice

2019

Best Airport Bar - LAX The Parlor

2019

Best Airport Restaurant Atmosphere - MSP Blue Door Pubx

2018

Best Airport Bar - LAX Reilly's Irish Pub

2018

Best Airport Sitdown Restaurant - DTW Mezza

CPK Palm Award

2016–2019

Franchise Partner of the Year



ACI-NA Awards

2017

ORD T5 won 2nd place for Best F&B Program in large airport AIRPORTS COUNCIL

2019

LAX T1 won 1st place INTERNATIONAL for Best Airport Concession Transformation

MIA Mystery Shop Awards

2018

Bongo's Best Bar

2019

Bongo's Best Bar
Areas first place for F&B concessions
Areas ranked one of the top 5 concessionaires



Airport Experience News Awards

2020

Best New Restaurant AWARDS - Bud & Marilyn's at PHL

2020

Best Local Inspired Restaurant - Bud & Marilyn's at PHL

2020

Best Dining - Hi-Lo Diner at MSP

2020


Best Bar - The Parlor at LAX

2020

Best Retail - Books & Books at MIA

04

The Spirit of Excellence

A wooden cutting board is set on a dark surface. On the board, there are two whole red tomatoes, a small bottle of olive oil, and two pieces of bread. One piece of bread is topped with melted butter, and the other is topped with slices of cured ham. The background is dark and textured.

We take pride in elevating the expectations of travelers by holding ourselves—and our service—to the highest standard.

From farm to table, our best-in-class people, tools and processes ensure efficiency and extraordinary service at every step of our operations.

No two destinations are alike, and no two travelers are the same. We are always **listening to our guests** through **initiatives** like our Global Guests Satisfaction Survey, and our proactive, results-oriented methodology makes their desires a reality. **Our expansive portfolio** of innovative, bespoke **solutions** speaks to our perceptive, localized and **customer-centric approach**.

From the ground up, we make each guest's experience unforgettable. It starts with our **high quality** supplier network, proven logistics know-how, and expertise in product management and concept engineering, and it all comes together **at the moment of service** by our trained, motivated and productive staff coupled with our state of the art, experience enhancing digital tools.

By catering **to each guest's needs**, from healthy and nutritious options to renowned chefs and 150 globally recognized brands, we **set a new standard** for satisfying travel experiences.

Guest-centric approach

The guest is at the center of every offering we develop. Our global reach puts us in the perfect position to anticipate trends and changing consumer preferences. We bring that business intelligence to every collaboration with our partners, crafting experiences that are tailor-made to captivate and satisfy.



Guest-centric approach

Farm

Fork



Best-in-class people, tools and processes to ensure efficiency and high quality services

05

The Spirit of Responsibility

Our work has a global impact, and with that comes a global responsibility. Using locally-sourced ingredients and promoting nutritious dining options are just part of how we are creating a better future for our environment and our society.



Behind the scenes, our ESG program Areas for Change is guiding us toward a sustainable future by reducing waste, energy use, and greenhouse gas emissions throughout our operations, while enriching the lives of all our team members.

The health of our business and our planet go hand in hand. And that's how we are growing: for profit, for good.

05. THE SPIRIT OF RESPONSIBILITY

There are many ways to be an entrepreneur. Ours is based on understanding every opportunity as a lever of **positive change**.

WHAT CHANGE MEANS TO US

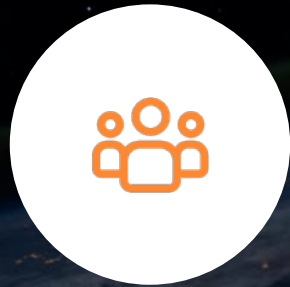
- 1 It means creating **new connections** to generate **positive impact**
- 2 It means accelerating the **transition** to **sustainable** food experiences
- 3 It means a **new vision** for the **travel industry**, moving toward a better future



We present our program



A change for the status quo



For the **people**



For the **planet**



For the **future
of travel**



For the people



For the planet



For the future
of travel

People are at the core of our business

We believe that everyone is unique and important, and we see the individuality of each person as an added value. This is why at Areas we make sure everyone counts, and can find their niche.





● For the people

● For the planet

● For the future of travel

Fostering best practices to protect our planet

Our global presence allows us to see the urgency of action. We understand the problems our planet is facing and are working hard to implement best practices across our network.





● For the people

● For the planet

● For the future
of travel

Our world needs urgent change

Together with our partners, we work to be at the forefront of that evolution. Finding opportunities is what we excel at. Using them to create a better future is what sets us apart.





For the people



For the planet



For the future of travel

Teams

#1

Fostering wellbeing, security, diversity, equality and inclusion



#4

Empowering our teams for Positive Impact



#7

Igniting a cultural transformation to create a better future



Partners

#2

Giving back to local communities



#5

Heroes for Zero



#8

R&D to fuel the future of travel



Guests

#3

Healthier experiences for everyone



#6

Engaging our guests in the sustainability journey



#9

More responsible brands for a better future





For the people



For the planet



For the future of travel

Teams

#1

- 50/50 **gender balance** among top managers
- 100% of managers receive **diversity and inclusion training**
- 100% of new staff receive **anti-bribery training**

#4

- **100 CSR initiatives** rolled out around the world

#7

- X **jornadas** sobre foods waste, ahorro energético, gestión agua, att cliente, etc

Partners

#2

- 100% of countries have developed initiatives to **support local communities** - Homeboy

#5

- 100% of countries have a **waste reduction program** in place
- **Responsible supplier chart** signed by 100% of suppliers
- 100% of countries have switched to **responsible consumables**

#8

- **R&D** to fuel the future of travel

Guests

#3

- 50% of offerings reserved for **local, organic and sustainable** products

#6

- TBD

#9

- xxx% of Ebit allocated to donations



Find us and follow our work:

[Areas.com](https://www.areas.com) – [LinkedIn](#)

2022