FY 2019

PRELIMINARY RESULTS

27 March 2020

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Trading through the COVID19 Crisis

- Applegreen has traded strongly and in line with management expectations for the first 10 weeks of 2020. However, footfall and volumes have been impacted in the last two weeks as governments and customers take increasing measures to contain the spread of the COVID-19 virus
- Applegreen has a resilient business model, providing an essential service and our stores remain open, albeit some with significantly reduced food franchise offerings. We are working hard to protect the health and safety of our employees and customers

We have modelled our expectations of the impact on our business taking account of current levels of trading across the three markets where movement is severely restricted until the end of May with the expectation that restrictions will then ease gradually before normalising in Q4

That scenario sees a significant impact on working capital during April and May with a levelling off in June and improving thereafter

We have sufficient cash and credit facilities to get us through this cycle

- We are taking strong action to protect profitability and conserve cash:
  - Headcount reduction under government schemes of +4,800 in UK and ROI
  - Implementation of a recruitment freeze
  - Reducing capital expenditure to minimum levels
  - Deferring Payroll taxes and VAT payments
  - UK property rates moratorium for twelve months.
  - Only essential repairs and maintenance repairs
  - Working capital focus
  - Deferred executive director bonuses
  - Commenced rent holiday negotiations
  - Convenience store focus
- In addition to this and in order to preserve liquidity, the Board has decided not to recommend a final dividend in relation to 2019 at its forthcoming AGM

Trading through the COVID19 Crisis

- At 31 December 2019, we had headroom of approx. 59% on the Applegreen plc banking group leverage covenant, (actual leverage of 1.9x compared to the covenant requirement of 3.0x) and approx. 45% headroom on the Welcome Break banking group leverage covenant (actual leverage of 4.5x compared to the covenant requirement of 6.5x)

- At 20 March 2020, the Group had consolidated external net debt (pre-IFRS 16) of €545.5m comprised of total external borrowings of €665.0m and total cash of €119.5m:
  - €94.8m cash and €272.6m external debt within the Applegreen plc banking group. Debt matures in Oct 2023
  - €24.7m cash and €392.4m external debt within Welcome Break. Recently refinanced – now 50% in 10 year institutional term loans (2029 maturity) and 50% in 7 year term loan (2026 maturity)

- In addition to the Group's current cash position, it currently has undrawn committed overdraft facilities totalling €22m, capital expenditure facilities of €28m and accordion facilities of €130m

- Banks are supportive of obtaining the necessary covenant flexibility

- Strong fixed asset base – carrying value of land and buildings at 31 December 2019 is €414.4m

- We are in a sufficiently robust financial position to navigate the current COVID-19 crisis

FY 2019 Highlights

HIGHLIGHTS

FY 2019 Highlights (Pre IFRS 16)

	REVENUE		GROSS PROFIT		ADJUSTED EBITDA	
INC. WB	€3.1bn	▲ 53%	€572.1m	▲ 103%	€140.4m	▲ 141%
EX. WB	€2.2bn	▲ 18%	€292.6m	▲ 21%	€57.7m	▲ 21%

NEW SITES

84 ▲ 18%

(556 total)

CAPITAL EXPENDITURE & ACQUISITIONS

€114.1m

Includes €35.8m in relation to CT Service Plaza acquisition

ADJUSTED DILUTED EPS

33.8 cent ▲ 26%

GROUP LEVERAGE* (ADJ PRO FORMA)

3.7x ▼ (0.2)x*

APGN LEVERAGE* (ADJ PRO FORMA)

1.9x ▼ (0.3)x*

* Leverage figures compared to 31 December 2018

Refer to glossary at end of presentation for definition of terms above

Trading & Development Review

Our Vision & Strategy

We aim to be the leading roadside retailer serving the needs of consumers in transit in each of our national markets

- The development of our business in each region has followed a similar pathway:
  - Establish a presence through the acquisition of smaller PFS sites
  - Build a local management team and develop relationships
  - Expand footprint and move into the Service Area sector
  - Grow EBITDA contribution from non-fuel activities
- Applegreen is well positioned to capitalise on long term sectoral growth trends:
  - Food-to-Go
  - Convenience Retailing
  - Electric Vehicle (EV) adoption on the strategic road network

Currently c.70% of Applegreen's EBITDAR is derived from Service Areas, representing c.20% of sites by number

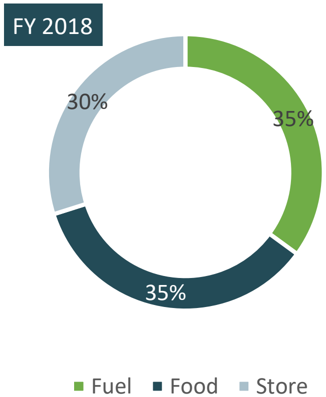
Currently c.75% of Gross Profit derived from non-fuel revenue streams

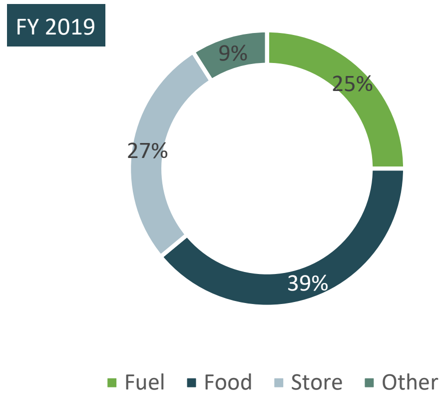
TRADING & FINANCIAL REVIEW

Product & Geographic Mix

GROSS PROFIT MIX - PRODUCT

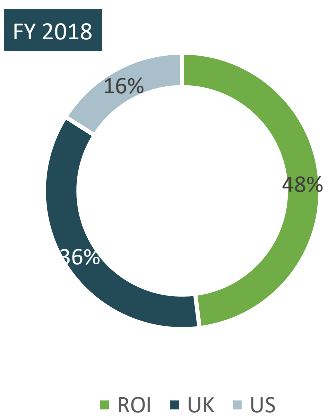
Proportion of GP from non-fuel operations continues to rise

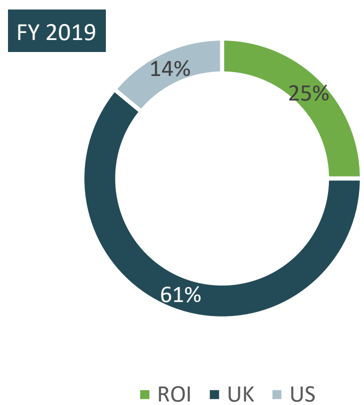




GROSS PROFIT MIX - GEOGRAPHIC

Greater proportion in UK following WB acquisition with only 25% of gross profit now from ROI





TRADING REVIEW

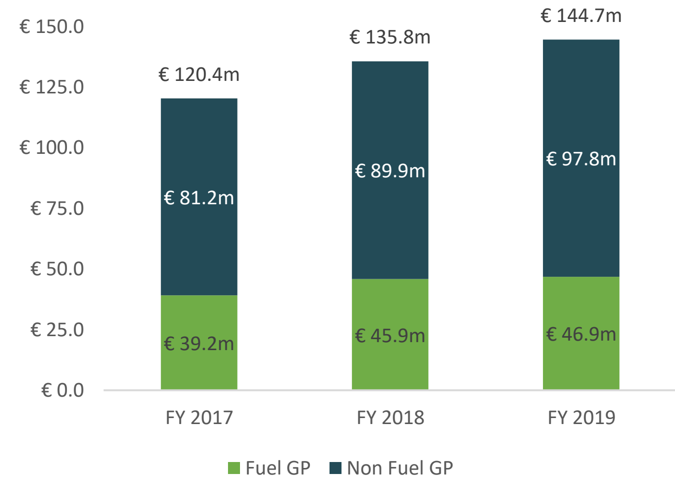
Republic of Ireland

SITE GROWTH

202 sites ▲5%

- Gross profit has grown by 7% year on year
- Nine new sites added in FY 2019; two company owned sites and seven dealer sites
- Midway site on M7 upgraded to a motorway service area and Santry site near Dublin airport upgraded to a trunk road service area
- Vegan and healthy eating product lines introduced which contributed to food LFL growth
- Extended franchise agreements with Costa Coffee
- Fuelgood premium fuel initiative contributing to strong fuel LFL growth
- Applegreen branded EV charging bays launched in September
- Major ERP project went live on 1 July
- Enhanced data analytics capability

GP GROWTH



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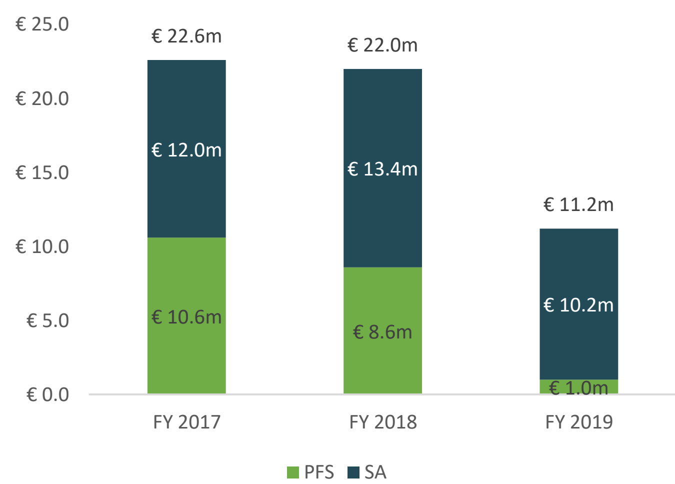


TRADING REVIEW

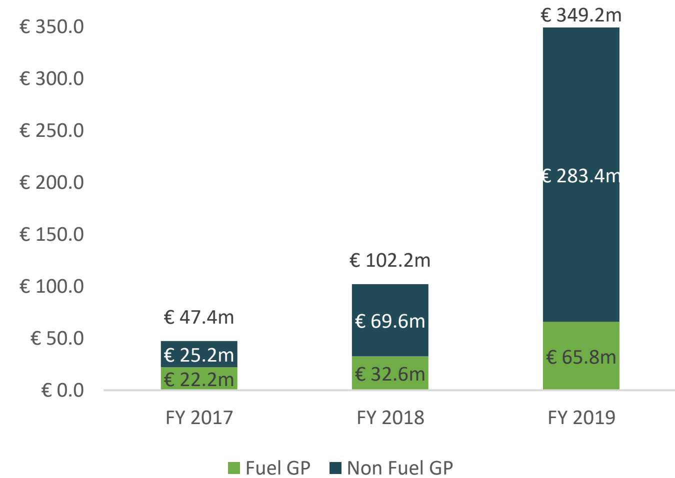
United Kingdom

SITE GROWTH

163 sites ▲3%

- ✓ Strong performance by power brands – Starbucks, Burger King, KFC, Greggs and Waitrose
- ✓ Rothwell TRSA opened in June, first site developed by Applegreen under the Welcome Break brand
- ✓ In addition, 3 sites added to PFS estate and one stand-alone hotel (contractual obligation committed prior to Welcome Break acquisition)
- ✓ Whitley site upgraded to a TRSA during the year with two food offers (Greggs and Costa)
- ✓ Planning permission granted for Rotherham MSA site, one of the UK pipeline assets transferred to Welcome Break as part of the acquisition
- ✓ Regulatory change in UK gaming legislation has benefited the WB business

GP GROWTH



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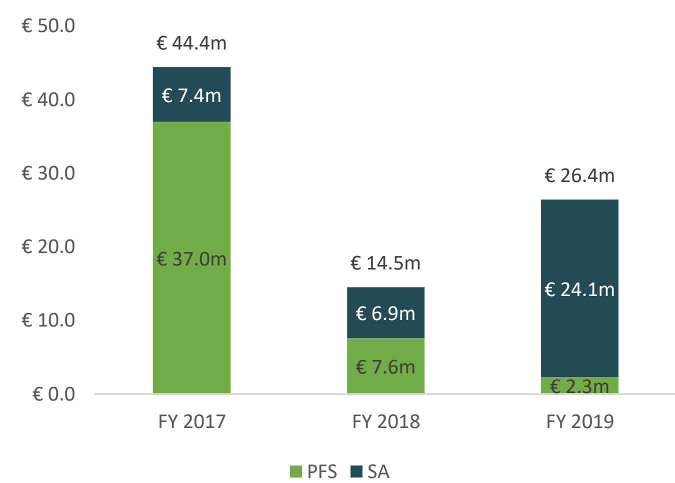
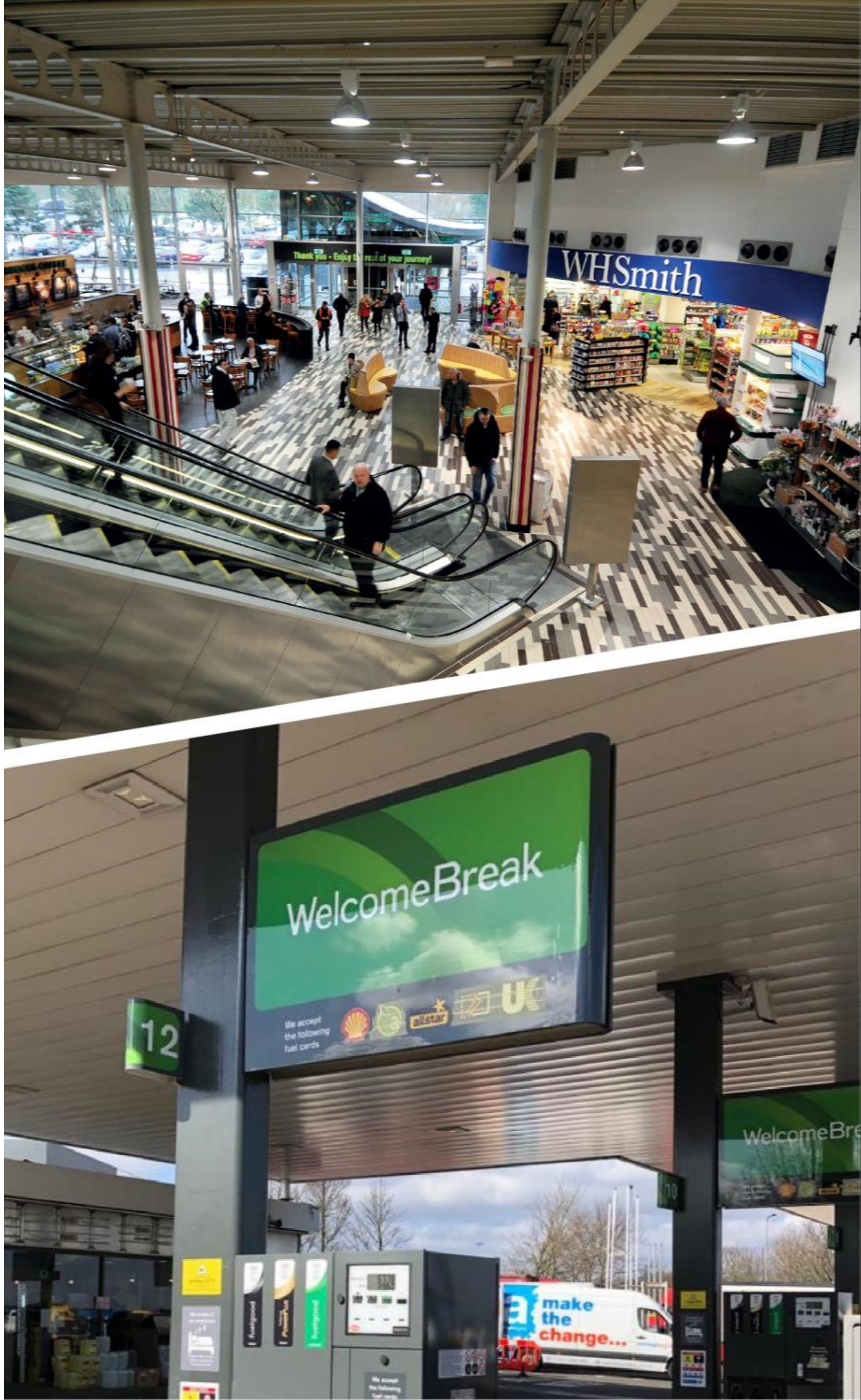


ACQUISITION UPDATE

Welcome Break Update

- Strong H2 performance following weaker trading in Q1 driven by initial Brexit deadline
- Strong growth in food volumes show resilience of business model and attractiveness of brand portfolio
- Significant additional synergies identified, primarily through a reorganisation of back office administration and forecourt labour. We expect to deliver at least £13m p.a. synergies by end 2021 (under normalised conditions), over twice our original expectation. Key initiatives include:
  - Further administration and site labour efficiencies
  - Enhanced fuel margin from new fuel supply arrangement
  - Hotels and procurement savings
- Full senior debt refinancing completed in Q4 2019 resulting in significant interest savings going forward
- Hopwood MSA forecourt rebranded from Shell to Welcome Break in late July with pilot discount price model ongoing. Rebranding programme commenced in Q1 2020 to rebrand the remaining forecourt sites to Welcome Break
- New fuel supply arrangement entered into with four major fuel suppliers on enhanced credit terms which will provide significant working capital benefits and enhanced margins under normalised trading conditions
- New hotel management team in place since October 2019 - focused on strategy to drive occupancy and increase relative contribution of hotel business



TRADING REVIEW

United States

SITE GROWTH

191 sites ▲ 58%

NORTH EAST

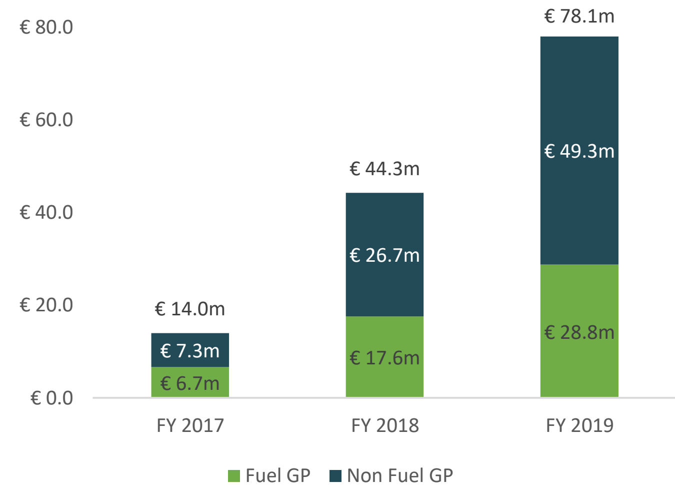
- ✓ Total number of sites trading is 30 including nine 7-Eleven convenience stores
- ✓ Opened first Burger King in the North East in December
- ✓ First US TRSA in Sturbridge MA scheduled to open in April

SOUTH EAST

- ✓ 92 sites trading in total in South Carolina and Florida
- ✓ Four sites converted to 7-Eleven convenience stores in 2019 bringing total to six stores trading at 31 December 2019

Note: the €35.8m capex spend in the SA category relates to the acquisition of the Connecticut Service Plazas

GP GROWTH



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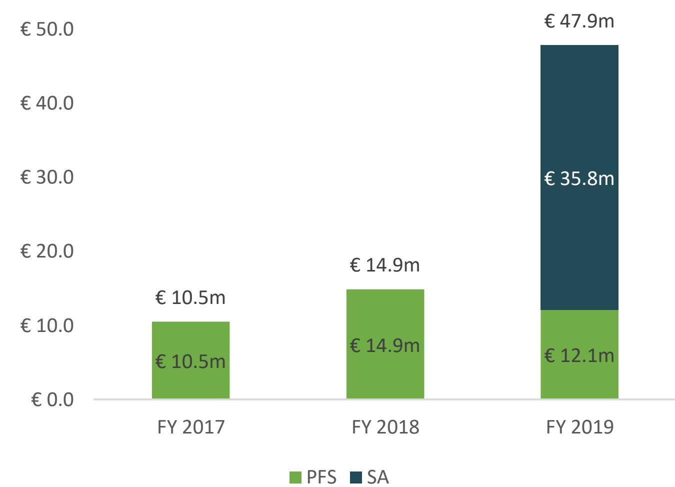


ACQUISITION UPDATE

US Acquisitions

CONNECTICUT SERVICE PLAZAS

- Acquired 40% interest in the concessionaire for 23 Service Areas on 30 September 2019 located in Connecticut on key Interstate routes connecting New York City and Boston

- Activities in Project Service LLC are progressing well with the focus on:
  - improving customer experience across the plaza network through tenant mix enhancement
  - advertising initiatives to drive an additional revenue stream
  - in-housing previously outsourced services to reduce costs incurred
  - working with the Authority to increase flexibility within the concession agreement to support improving the offer to tenants

- Developing additional returns from operating vacant units and bringing new brands to the customers in the near future

- Relationship with the CONDOT Authority and the existing tenants continues to strengthen and is providing further support in expanding our brand network

MID-WEST GROUP ACQUISITION

- Group of 46 PFS sites acquired located in Minnesota, Wisconsin and Michigan, centred in the large metropolitan area of Minneapolis-St. Paul

- Sites taken over in Q3 and integrated into the business – being managed by our existing US team

Financial Review

FINANCIAL REVIEW

Profit & Loss (Inc. WB)*

€m	FY 2019	FY 2018	%Var
Revenue	3,072.6	2,012.6	52.7%
Gross profit	572.1	282.3	102.7%
Adjusted EBITDAR	**209.5**	**90.7**	**131.0%**
Rent	(69.1)	(32.5)	
Adjusted EBITDA	**140.4**	**58.2**	**141.2%**
Depreciation & amortisation	(43.8)	(22.0)	
Finance costs, net	(26.1)	(6.4)	
Adjusted PBT	**70.5**	**29.8**	**136.6%**
Tax	(9.9)	(3.3)	
Adjusted PAT	**60.6**	**26.5**	**128.7%**
Non controlling interest	(19.4)	0.1	
Profit attributable to Applegreen plc	**41.2**	**26.6**	**54.9%**

Adjusted Diluted EPS (cents) *	**33.8**	**26.9**	**25.8%**

- Results incorporate the Welcome Break business. See next slide for discussion of performance ex Welcome Break
- Interest increased due to the higher debt levels following the acquisition of Welcome Break in October 2018 and the addition of the Welcome Break debt to the Group

* Pre IFRS 16

Refer to glossary at end of presentation for definition of terms above

FINANCIAL REVIEW

Profit & Loss (Exc. WB)*

€m	FY 2019	FY 2018	%Var
Revenue	**2,216.7**	**1,878.9**	**18.0%**
Gross profit	**292.6**	**241.0**	**21.4%**
Selling & distribution costs	(169.1)	(138.0)	**22.5%**
Administrative expenses	(37.7)	(31.0)	**21.6%**
Other income	5.0	2.6	
Adjusted EBITDAR	**90.8**	**74.6**	**21.7%**
Rent	(33.1)	(26.8)	
Adjusted EBITDA	**57.7**	**47.8**	**20.7%**

- Strong growth in revenue and gross profit driven by the annualisation of the 2018 additions, particularly in the US as well as positive LFL growth
- Gross profit margin has improved from 12.8% to 13.0%
- S&D cost increase is driven by the 19% increase in site numbers in addition to cost of living increases
- Administration expenses also driven by business growth as well as investment in management resources
- Increase in rent is primarily driven by the US acquisitions – the annualization of the 2018 acquisition in Florida and the 2019 acquisition in the Mid West
- Overall strong performance by the underlying Applegreen estate generating a 21% increase in adjusted EBITDA

* Pre IFRS 16

Refer to glossary at end of presentation for definition of terms above

FINANCIAL REVIEW

Revenue & Gross Profit (Exc. WB)*

€m	FY 2019	FY 2018	Growth%	LFL Growth @ const. curr. %
Fuel Revenue	1,746.4	1,500.2	16.4%	10.8%
Food Revenue	145.0	133.0	9.0%	3.0%
Store Revenue	325.3	245.6	32.4%	6.0%
Total Revenue	**2,216.7**	**1,878.8**	**18.0%**	**9.6%**
Fuel Gross Profit	110.1	91.3	20.6%	7.4%
Food Gross Profit	85.1	78.3	8.6%	3.2%
Store Gross Profit	97.7	71.4	36.9%	8.6%
Total Gross Profit	**292.9**	**241.0**	**21.5%**	**6.3%**
Non Fuel Total				
Revenue	470.3	378.6	24.2%	4.9%
Gross Profit	182.8	149.7	22.1%	5.7%

- Total Gross Profit grew by 21.5% to €292.9m as a result of:
  - Full year impact of 2018 acquisitions in the US
  - Very strong LFL performance
- US GP has increased from €44.4m to €78.0m driven by the significant investment in the US in 2017 and 2018

LFL Constant Currency Performance

- Fuel: Gross profit increased by 7.2% due to improved margins in our three markets compared to 2018
- Food: Revenue increased by 3.0% and gross profit increased by 3.2% driven by good growth in ROI
- Store: Revenue increased by 6.0% with gross profit increased by 8.6% reflecting strong growth in ROI and UK markets with mix improvements and the impact of 7-Eleven conversions in the US

* Pre IFRS 16

Refer to glossary at end of presentation for definition of terms above

FINANCIAL REVIEW

Cash Flow*

€m	FY 2019	FY 2018
Adjusted EBITDA	**140.4**	**58.2**
Non-cash adjustments	(5.3)	(9.5)
Working Capital Movement	10.2	29.7
Taxes Paid	(5.8)	(3.1)
Cash flows from Operating Activities	**139.5**	**75.3**
Capital Expenditure	**(110.3)**	**(225.0)**
Equity proceeds	19.1	169.9
Dividends and Shareholder Distributions	(17.5)	(12.8)
Long-Term Borrowings	15.8	63.5
Net Interest and Finance Leasing Costs Paid	(34.3)	(6.6)
Cash Flows from Financing Activities	**(16.9)**	**214.0**
Net increase in cash and cash equivalents	**12.3**	**64.3**
Cash Conversion (LTM)	**107.2%**	**151.1%**

- Positive operating cash conversion driven by increased fuel volumes. 2018 cash conversion driven by improved credit terms in late 2017 which impacted 2018
- €139.5m cash generated from operating activities available to be utilised for debt repayment and re-investment in the business
- Capital expenditure includes €35.8m in relation to the acquisition of a minority stake in the Connecticut Service Plazas
- Equity proceeds in 2019 represents the funding injected by AIP in order to complete the repayment in full of the junior loan facility in Welcome Break as originally planned as part of the WB acquisition
- Long term borrowings relate to the additional drawdown to fund the Connecticut Service Plazas acquisition in September 2019 offset by repayment of the junior loan facility in Welcome Break

* Pre IFRS 16

Refer to glossary at end of presentation for definition of terms above

FINANCIAL REVIEW

Balance Sheet*

€m	31-Dec-19	31-Dec-18
Non-Current Assets	1,192.6	1,094.9
Non-Current Liabilities	(46.2)	(53.4)
Current Assets	140.2	115.6
Current Liabilities	(338.6)	(289.5)
Working Capital	**(198.4)**	**(173.9)**
Cash and Cash Equivalents	138.7	122.0
Total External Debt	(664.2)	(628.9)
Net External Debt	**(525.5)**	**(506.9)**
Shareholders Loans (Eurobonds)	(90.6)	(79.5)
Net Debt	**(616.1)**	**(586.4)**
Net Assets	**331.9**	**281.2**
Equity attributable to owners	397.5	361.3
Non-controlling interests	(65.6)	(80.1)
Total equity	**331.9**	**281.2**
Leverage	**3.7x**	**3.9x**
Return on Capital Employed	**10.6%**	**6.5%**

* Pre IFRS 16

Refer to glossary at end of presentation for definition of terms above

- Group leverage at 31 December 2019 was 3.7x (31 December 2018: 3.9x)
- Core Applegreen plc leverage at 31 December 2019 was 1.9x (31 December 2018: 2.2x)
- Both Group leverage and Applegreen plc leverage were impacted by the significant strengthening of sterling in late 2019 as almost 80% of our external debt is denominated in sterling. On a constant currency basis, the net external debt would be €505.3m
- Total external debt of €664.2m includes €411.0m held in Welcome Break which is non recourse to Applegreen plc

Impact of IFRS 16

IMPACT OF IFRS 16

Profit & Loss Impact

FY 2019			
€m	Pre IFRS 16	IFRS 16 Adjustments	Post IFRS 16
Revenue	**3,072.6**	**0.0**	**3,072.6**
Gross profit	**572.1**	**0.0**	**572.1**
Adjusted EBITDAR	**209.5**	**0.0**	**209.5**
Rent	(69.1)	69.1	0.0
Adjusted EBITDA	**140.4**	**69.1**	**209.5**
Depreciation & amortisation	(43.8)	(33.1)	(76.9)
Finance costs, net	(26.1)	(49.3)	(75.4)
Adjusted PBT	**70.5**	**(13.3)**	**57.2**
Tax	(9.9)	0.0	(9.9)
Adjusted PAT	**60.6**	**(13.3)**	**47.3**
Non controlling interest	(19.4)	1.4	(18.0)
Profit attributable to Applegreen plc	**41.2**	**(11.9)**	**29.3**
Adjusted Diluted EPS (cents)	**33.8**	**(9.8)**	**24.0**

- Change in accounting treatment of lease rentals from 1 January 2019 but no impact on cash flow, strategic development decisions or bank covenant tests
- Applegreen have elected to apply the modified retrospective approach in applying IFRS 16 (not fully retrospective)
- Lease rental expense was removed from the Profit and Loss Account and replaced with depreciation on the right of use asset and an imputed interest charge on the lease liability
- Adjusted EBITDA has increased from €140.4m to €209.5m following the elimination of the rental cost
- Depreciation cost has increased from €43.8m to €76.9m due to the depreciation of the right of use asset
- Finance cost has increased from €26.1m to €75.4m due to the imputed interest calculated on the lease liability
- Adjusted Diluted EPS has decreased from 33.8 cent to 24.0 cent due to the net decrease in profit after tax

IMPACT OF IFRS 16

Balance Sheet Impact

31-Dec-19			
€m	Pre IFRS 16	IFRS 16 Adjustments	Post IFRS 16
IFRS 16 Right of Use Asset	0.0	474.0	474.0
Other Non-Current Assets	1,192.6	35.3	1,227.9
Total Non Current Assets	**1,192.6**	**509.3**	**1,701.9**
Non-Current Liabilities	(46.2)	3.1	(43.1)
Current Assets	140.2	(11.6)	128.6
Current Liabilities	(338.6)	5.7	(332.9)
Working Capital	**(198.4)**	**(5.9)**	**(204.3)**
Cash and Cash Equivalents	138.7	0.0	138.7
Total External Debt	(664.2)	0.0	(664.2)
Net External Debt	**(525.5)**	**0.0**	**(525.5)**
IFRS 16 lease liabilities	0.0	(685.0)	(685.0)
Net Debt	**(525.5)**	**(685.0)**	**(1,210.5)**
Shareholders Loans (Eurobonds)	(90.6)	0.0	(90.6)
Total Net Debt	**(616.1)**	**(685.0)**	**(1,301.1)**
Net Assets	**331.9**	**(178.5)**	**153.4**
Equity attributable to owners	397.5	(111.5)	286.0
Non-controlling interests	(65.6)	(67.0)	(132.6)
Total equity	**331.9**	**(178.5)**	**153.4**
Group Leverage	**3.7x**		**5.8x**

- Leases brought onto Balance Sheet (right-of-use asset and lease liability) which increases Non-Current Assets and Total Debt
- In applying IFRS 16, the Group has reduced the right of use asset for depreciation for the period from the commencement of the lease to the date of adoption which has been taken to the opening reserves at 1 January 2019
- Group leverage has increased from 3.7x to 5.8x (increase of 2.1x)
- Non current assets have increased due to the recognition of a right of use asset of €474.0m
- Net debt has increased due to the recognition of lease liabilities of €685.0m
- The Group's weighted average discount rate was 8%

Growth Opportunities & Outlook

Growth Opportunities

The Group is well placed to maximise on growth opportunities across our markets

Food-To-Go & Convenience Retailing

- Consumer demands have changed with more emphasis placed on time constraints and food choice. We have utilised technology whilst broadening the product range and quality to meet these changing demands in areas such as the following:
    - Enhancing our relationships with international food brands
    - Strong development pipeline, especially in the UK and US
    - Self-service kiosks which increase speed of service and increase average transaction value
    - Additional Drive Thru offerings
    - Home Delivery platform through a partnership with Just Eat
    - New Product Development with an emphasis on vegan and healthy eating

Electric Vehicles and Future Fuels

- EV adoption present opportunities for the Group as the forecourt sites will be able to target customers with a strong food and beverage offering whilst using the charging facilities on site
- Welcome Break currently provide over 60% of the total fast charging capacity by fast charger unit numbers on the UK MSA network, compared to a 30% share of the UK MSA market, showing genuine leadership in this rapidly evolving space
- The average volume kilowatt hours per charge session and number of sessions per charging unit per day continues to move in an upward trend in 2020
- Applegreen open access fast charging units launched in ROI at the Birdhill Motorway Service Area
- Further expansion of ‘open access’ charging planned in all markets in 2020 with public funding supports for additional grid capacity currently available in the USA and in process for the UK and Ireland
- Work also underway to introduce compressed natural gas fuelling in ROI and hydrogen fuelling in the UK

Current Outlook

Core Applegreen

- Fuel margins strong in all our markets
- Established a new national management structure in the US with a centralised shared service centre due to the scale of the US business growth

Welcome Break

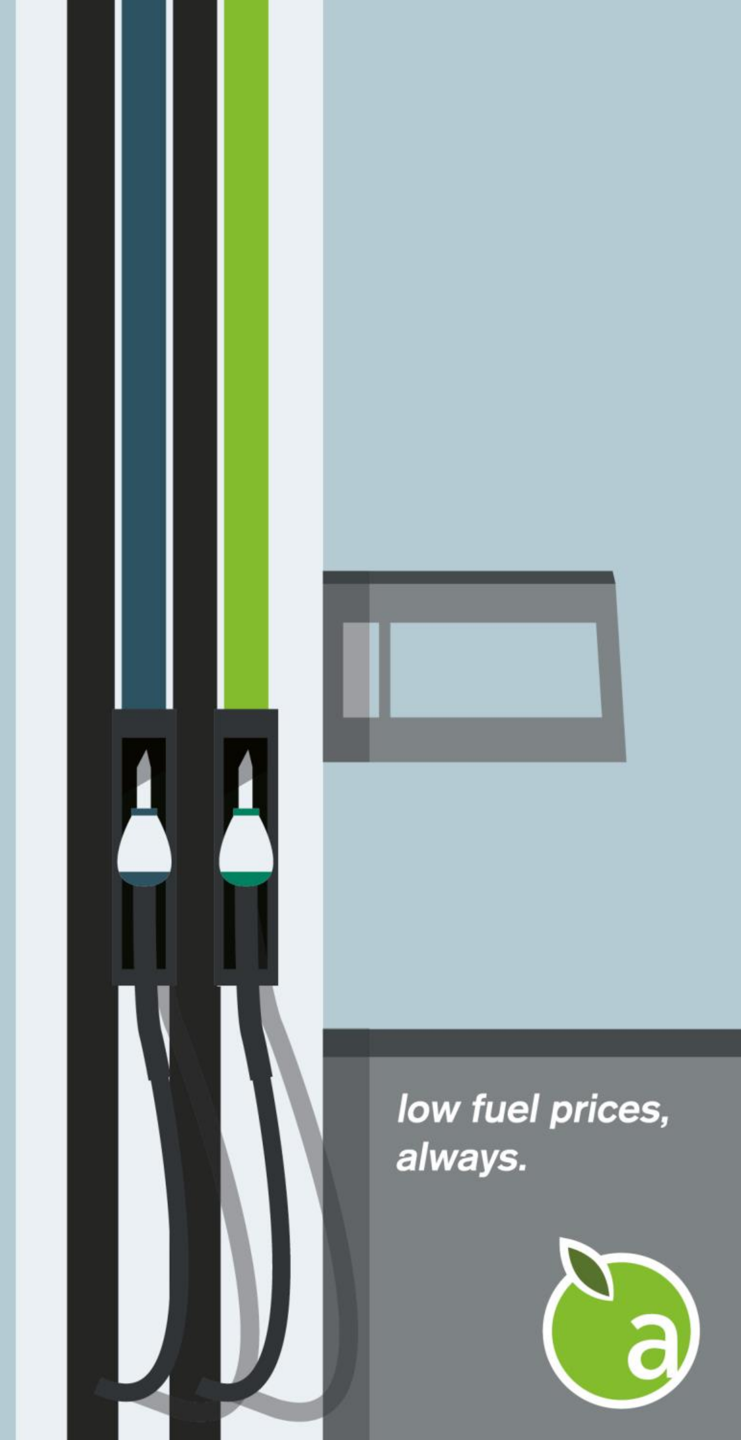
- Trading performance very strong in January and February with positive like for like growth in catering and retail
- Positive like for like growth, particularly in the run up to and aftermath of UK election shows resilience of business model
- Significant progress on delivery of synergy benefits
- Rebranding project to convert Shell forecourts to Welcome Break brand ongoing

Other

- Continuing to review non core assets – will consider targeted exit from specific, highly fuel dependent assets which no longer align with our food and convenience retail strategy
- Current focus is on adapting our business to facilitate its operation through this challenging period and preserve cash resources

The Group's priorities in these unprecedented times are the health and safety of our colleagues and customers, maintaining essential services and protecting our business. While the performance outlook for 2020 is uncertain, the Board remains confident in the strategy over the longer term and believes the Group has sufficient liquidity to maintain operations during this challenging time and will be well positioned to benefit from the normalisation in trade in the longer term

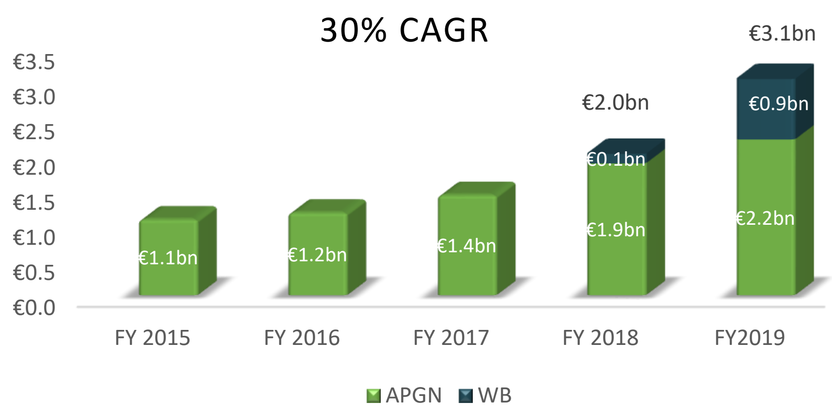
Appendix



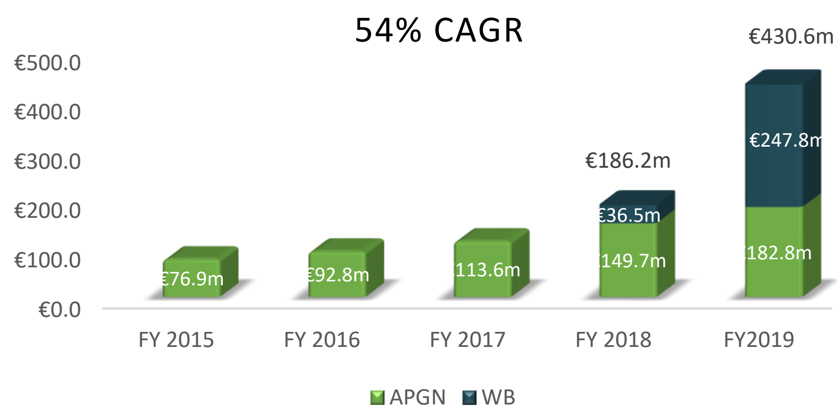
OUR STRATEGY

Our track record

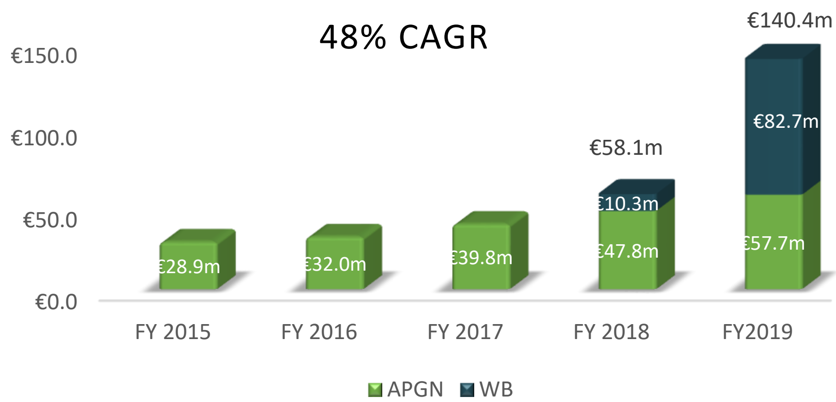
REVENUE



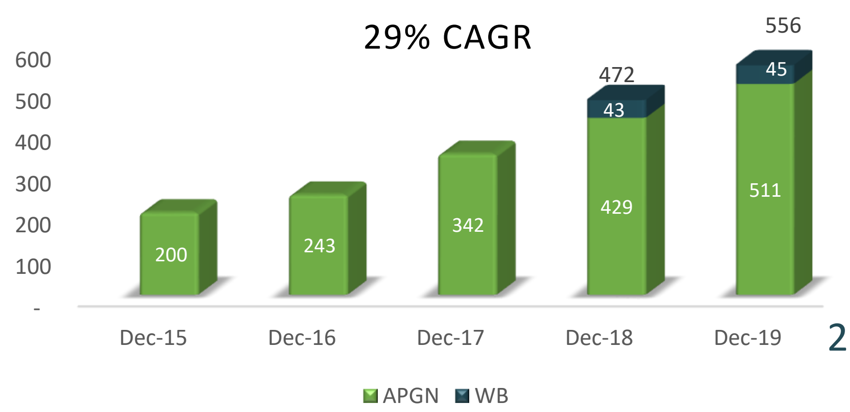
NON FUEL GROSS PROFIT



ADJUSTED EBITDA



SITES



APPENDIX

Reconciliation of EBITDA & Adjusted PAT

ADJUSTED EBITDA

€m	FY 2019	FY 2018	%Var
Adjusted EBITDA	**140.4**	**58.1**	**141.7%**
Share based payments	(1.0)	(1.1)	
Non Recurring Costs	(2.8)	(8.5)	
Acquisition related rental adjustments	(2.4)	0.0	
IFRS 16 adjustments	71.5	0.0	
Reported EBITDA	**205.7**	**48.5**	**324.1%**

ADJUSTED PAT ATTRIBUTABLE TO THE GROUP

€m	FY 2019	FY 2018	%Var
Adjusted PAT attributable to Group	**41.2**	**26.4**	**56.1%**
Share based payments	(1.0)	(1.1)	
Non-recurring charges	(2.8)	(8.5)	
Acquisition related intangible assets adjustments	(3.8)	(1.1)	
Interest on shareholder loans	(7.5)	(1.2)	
Non-recurring finance cost	(2.6)	(1.0)	
Acquisition related rental adjustments	(2.4)	0.0	
Impairment	(2.3)	(1.3)	
IFRS 16 adjustment	(11.0)	0.0	
Tax	3.7	0.1	
Minority interest	10.0	1.0	
Reported PAT attributable to Group	**21.5**	**13.3**	**61.7%**

APPENDIX

Site Categories

Service Area Sites

MOTORWAY "MSA"

- MSA's are located on motorways with large facilities, extensive parking and at least three food offers
- MSA's offer an own brand food and beverage offer (Bakewell) and a range of internationally recognised food brands
- Typically brown / green field developments

TRUNK ROAD "TRSA"

- TRSA's are mid-size sites on trunk roads with seating areas and one to three food and beverage offerings
- High end stores with attractive ambiance
- Typically brown / green field developments

Petrol filling stations "PFS"

COMPANY OWNED

- Traditional forecourt, store offer and food to go either own brand or Greggs / Subway / Costa Coffee
- Relevant retail proposition built to reflect local demographic
- Value offer in store built on own brand and promotion
- Ongoing rebrand / facility development opportunities

DEALER

- PFS owned by operator, 5 year fuel supply agreements
- Fixed margin per litre to dealer

Hotels

HOTELS

- Two types of brand offer:
  - Ramada
  - Days Inn
- Mix of hotels co-located at Motorway Service Area sites and stand-alone hotels

APPENDIX

Board members

DANIEL KITCHEN

Independent Non-Executive Chairman

- Non-Executive Chairman of Hibernia REIT plc, Workspace Group plc and and Sirius Real Estate Limited
- Director of the Irish Takeover Panel
- Previously Finance Director of Green Property plc and Government appointed chairman of Irish Nationwide Building Society

ROBERT ETCHINGHAM

Chief Executive Officer

- Founded the business in 1992
- 30+ years in fuel industry, formerly with Esso
- Launched Applegreen brand in 2004
- Led aggressive growth in capitalising on opportunities in a fragmented sector

JOSEPH BARRETT

Chief Operating Officer

- Joined the business in its 2nd year of operation
- Background in retail and FMCG
- Key responsibility for management and development of retail proposition
- Delivered strong partnerships with international food brands

NIALL DOLAN

Chief Financial Officer

- Joined Applegreen 2015 as Head of Corporate Finance and Treasury
- Appointed Chief Financial Officer for the Group on 1st July 2017
- Prior to joining Applegreen he was CFO of ISS Ireland Limited for five years having previously held a senior finance role with One51 plc

HOWARD MILLAR

Independent Non-Executive Director

- Deputy Chief Executive and CFO of Ryanair until he stepped down from that post in December 2014
- Non-executive director of Ryanair and member of the advisory Board of Irelandia Aviation
- Director on Viva Latinamerica S.A., FAST Colombia S.A.S. and ASL Airlines

MARTIN SOUTHGATE

Independent Non-Executive Director

- Former Managing Director of JTI UK & Ireland (Global tobacco company – B&H, Silk Cut, Camel etc.)
- Director of Gallaher Pensions Ltd
- London Philharmonic Concert Orchestra – Advisory Council Member
- Wide ranging global general management experience

BRIAN GERAGHTY

Independent Non-Executive Director

- Senior partner in Crowe (formerly Crowe Horwath), a long established Dublin accounting firm
- Director of Get Cover & Company and QYouTV International
- Founding Director of The Little Museum of Dublin
- Chartered Accountant (Fellow of Chartered Accountants Ireland)

APPENDIX

Glossary

Pre IFRS 16	The pre IFRS 16 numbers and KPIs calculated thereon are prepared using the previous accounting treatment for leases (IAS 17) and are disclosed to provide more clarity to the reader on how the Group has performed in comparison to the prior period.
Adjusted EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation adjusted for share based payments, non-recurring operating charges and IFRS 16.
Adjusted PAT	Profit After Tax adjusted for share based payments, non-recurring operating charges, IFRS 16, impairments, interest on shareholder loans, non-recurring interest charges, acquisition related intangible asset amortisation charges and other fair value adjustments and the related minority interest and tax impact on these. items
Adjusted diluted earnings per share (EPS)	EPS excluding the tax adjusted effects of the adjusting items to Profit After Tax referred to above.
Adjusted group leverage	Ratio of net debt to adjusted EBITDA for the group. Net debt adjusted for shareholder loans and IFRS 16 lease liabilities.
Adjusted APGN leverage	Ratio of net debt to adjusted EBITDA for the Applegreen plc debt (excluding non-recourse WB debt). Adjusted EBITDA for the Applegreen plc debt bank group plus deemed dividend received from Welcome Break as per bank covenant arrangements.
WB or Welcome Break	WB refers to the Welcome Break transaction which completed on 31 October 2018.
Total External Debt	Debt excluding shareholder loans and IFRS 16 lease liabilities.
LTM	Last twelve months (ie. July 2018 to June 2019).
Return on Capital Employed	Return on Capital Employed based on adjusted EBIT (Earnings Before Interest and Taxation).
Cash Conversion	Cash Conversion is calculated using Adjusted EBITDA and working capital movement, Adjusted EBITDA refers to normalised trading EBITDA, being EBITDA adjusted for share based payments & non-recurring items. Working capital movement is the variance between opening and closing debtors, creditors and stock adjusted for fixed asset accruals.