Alsea

update 1Q21

Our PRESENCE

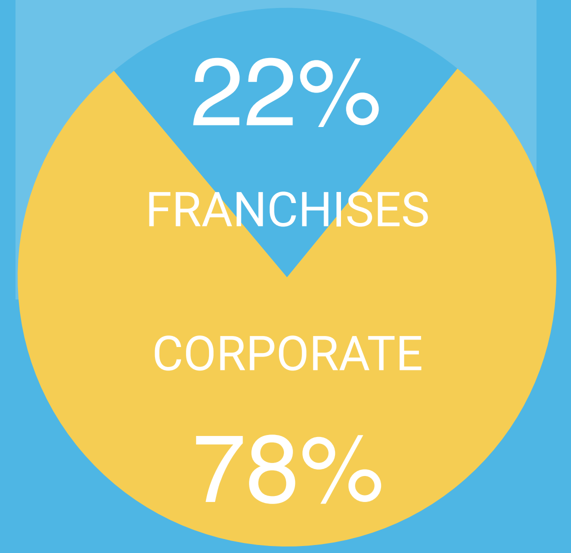
11 countries

17 brands

4,185 restaurants

+60,000 employees

+234 million clients served



Domino's	1,243
Starbucks	1,522
Burger King	403
Chili's	76
P.F. Chang's	32
The Cheesecake Factory	6
Italiannis	77
vips	271
El Portón	16
Corazón de Barro	2
Foster's Hollywood	230
Archies	27
VIPS	106
VIPS Smart	39
Olé Mole	2
TGI Fridays	13
Ginos	120

1Q21

Alsea´s History

1990 1992 1995 1999 2002 2006 2007 2008 2009 2012 2013 2014 2016 2018 2019 2021

UNITS 01 500 1,000 1,862 2,714 3,195 4,185

ALSEA

Alsea

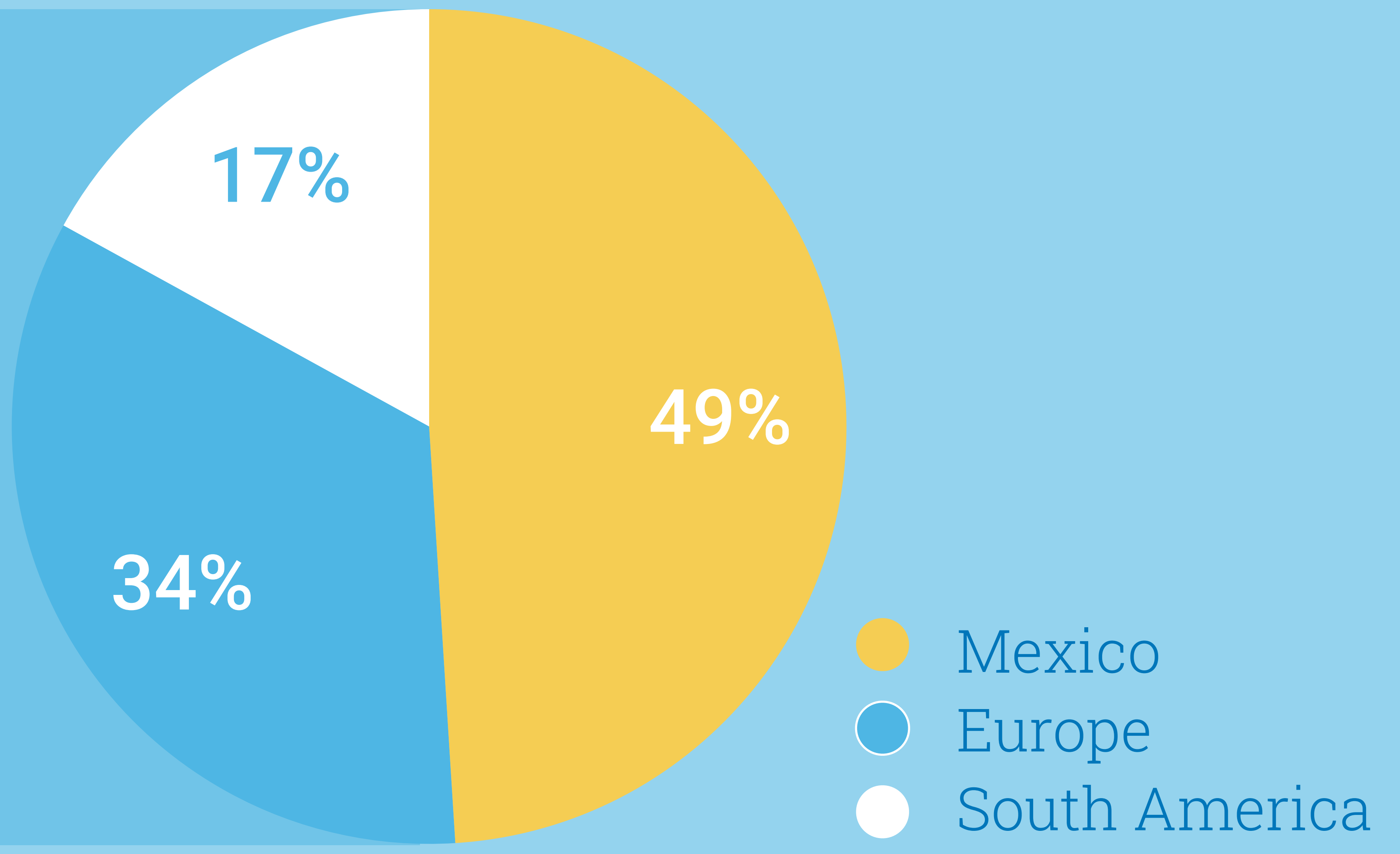
Launch **Business Model** **Expansion** **Consolidation**

1Q21

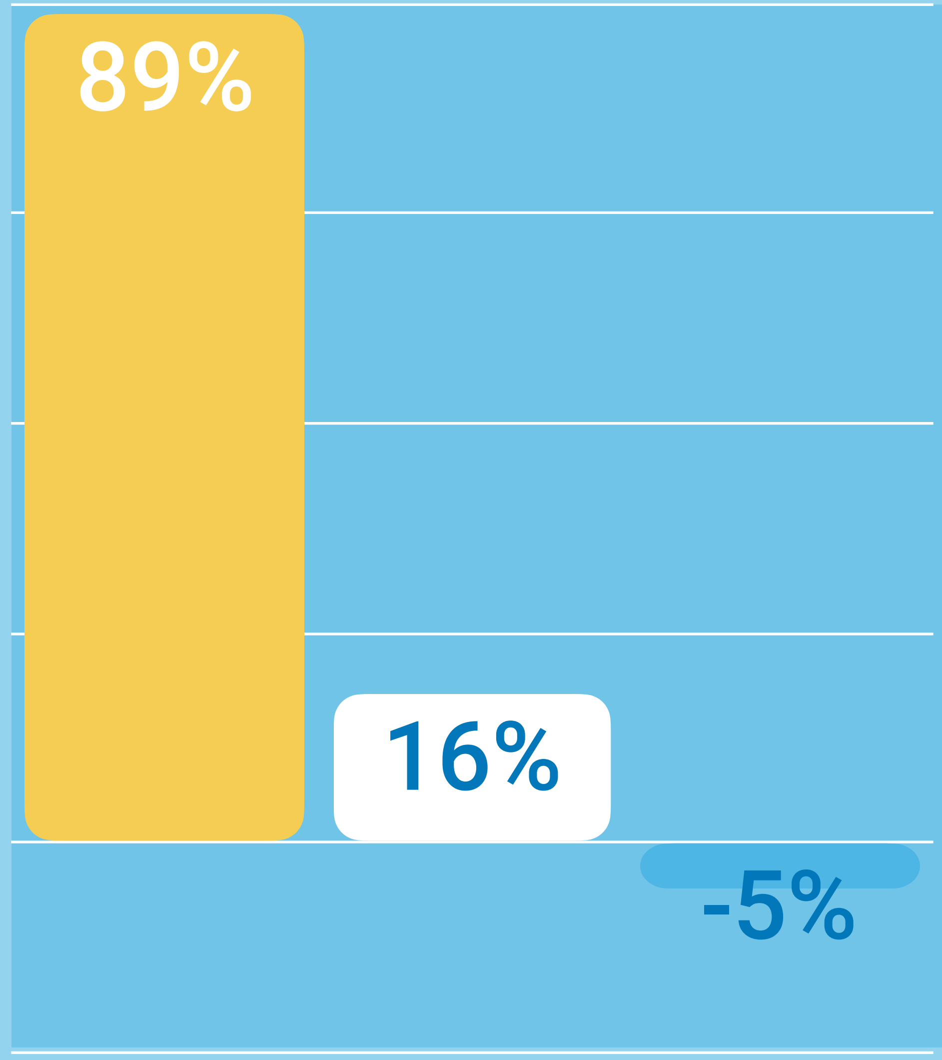
ALSEA Today

	Starbucks	Domino's	Burger King	vips	Foster's Hollywood	Ginos	Italianni's	Chili's	El Portón	P.F. Chang's	VIPS	VIPS Smart	Archies	Fridays	The Cheesecake Factory	Corazón de Barro	Ole Mole	TOTAL
Corporate	1,270	815	403	261	102	85	60	76	16	32	89	16	27	13	6	2	1	3,274
Franchises	252	428	-	10	128	35	17	-	-	-	17	23	-	-	-	-	1	911
Total	**1,522**	**1,243**	**403**	**271**	**230**	**120**	**77**	**76**	**16**	**32**	**106**	**39**	**27**	**13**	**6**	**2**	**2**	**4,185**

Sales per geography



EBITDA per geography
pre IFRS 16



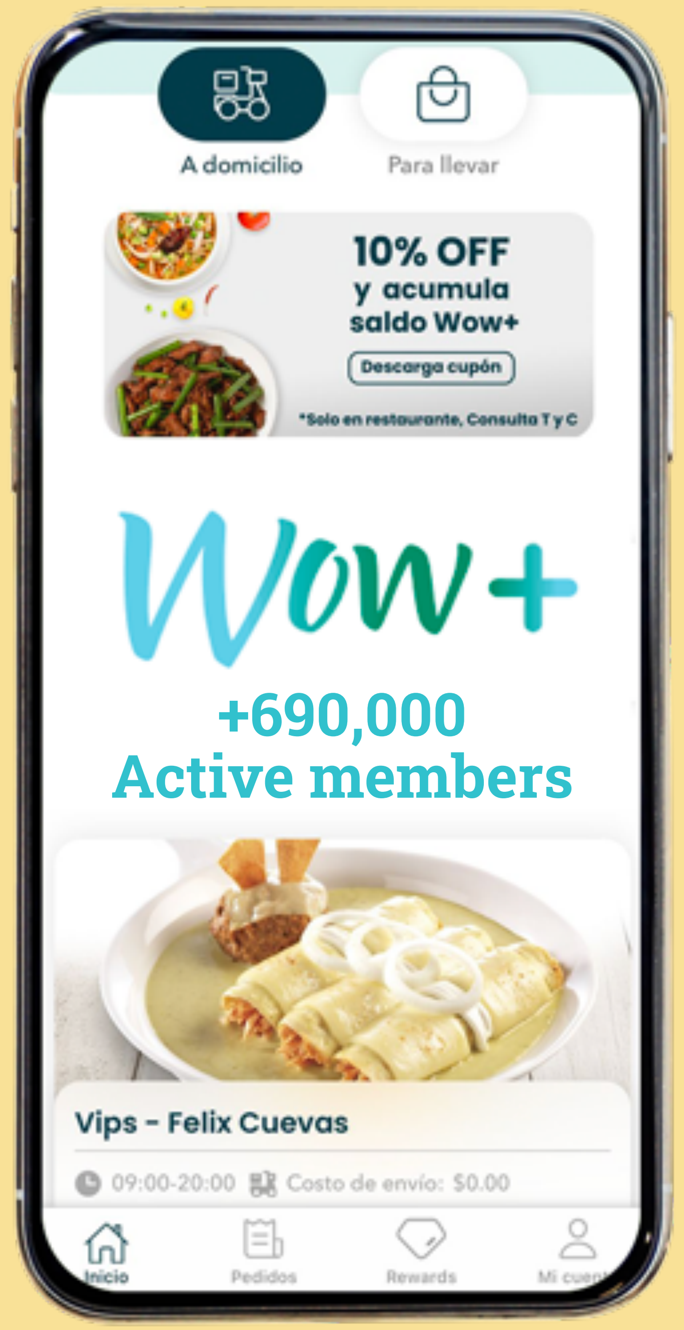
INNOVATION

Consumer & Technology

MULTI-BRAND REWARDS PROGRAM

INCREASE in average ticket **19%**

WOW is in **5%** of ALSEA Mexico Sales



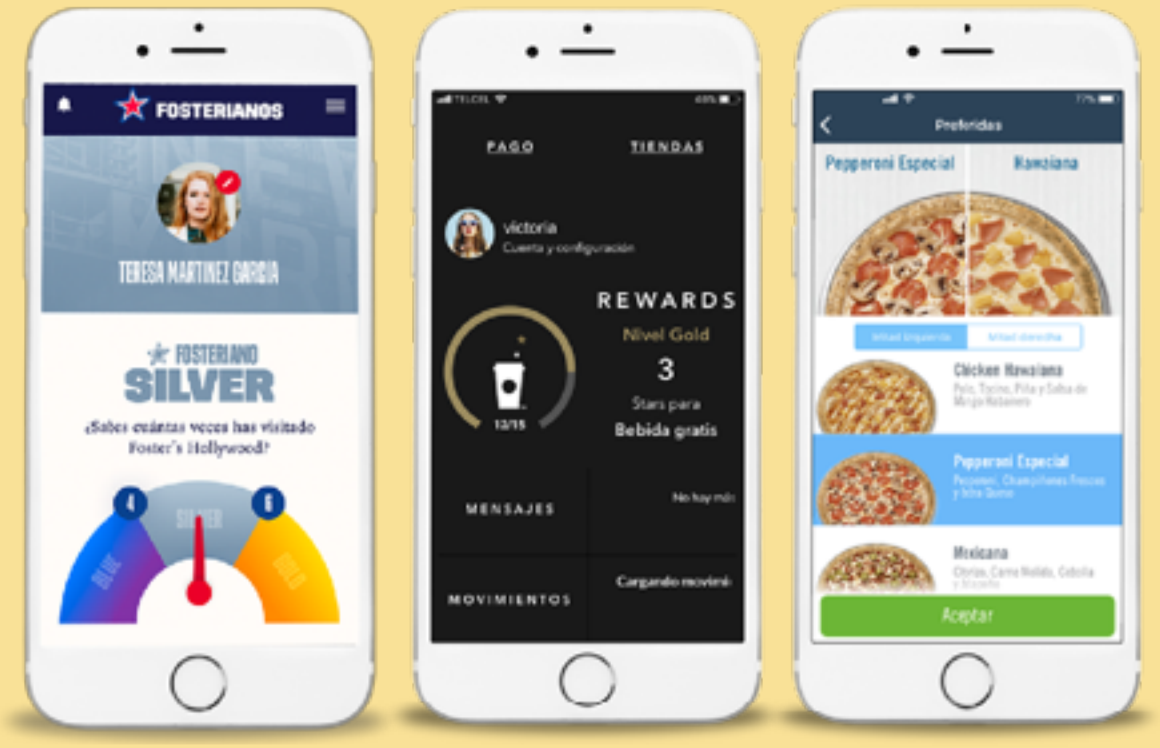
- Alsea's Digital Transformation
- Omnichannel experience

mobile web call center

Alsea Delivery linked to WOW rewards app

INNOVATION
Consumer & Technology

APPS



Domino's

+2.5
MILLION
DOMINO'S APP DOWNLOADS

+2.0
MILLION
STARBUCKS REWARDS MEMBERS

362,865

304,200

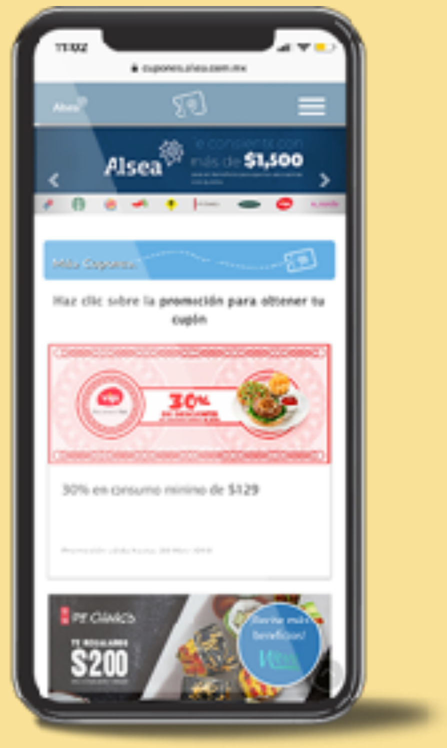
FOSTER'S HOLLYWOOD

+1.4
MILLION
FOSTERIANOS

CLUB VIPS

+1.3
MILLION
MEMBERS

DIGITAL COUPON



- 3x more efficient than paper coupons
- 45.34% redemption
- Smart targeting according to customers´ needs and preferences
- Evolution to an ecosystem of benefits and omni-channel promotions of our brands
- Accumulated sales reached 52 million pesos*

*As of march 2021

Alsea

strategy
1Q21

ALSEA
Strategic Definitions

Purpose

Ignite people's spirit

Our Business

We focus on the operation of restaurant chains, own and franchisees and related businesses that satisfy the food needs of customers inside and outside of their homes.

Value Proposition

We are a company of people and for the people, committed to excellence in operation, acting with integrity and austerity. We do things with agility to deliver an amazing experience to our Clients and ensure extraordinary results, providing a dose of happiness even in the smallest details

Alsea's Culture

Know the CUSTOMER, know what makes him happy and do it

- A – Winning Attitude
- L – Engaged Leadership
- S – Surprising Service
- E – Collaborative Spirit
- A – Attention to Detail

Way to win

Brand Portfolio
Best Talent
Best Operator
Marketing
Technology and Innovation
Synergy and Critical Mass
Sustainability

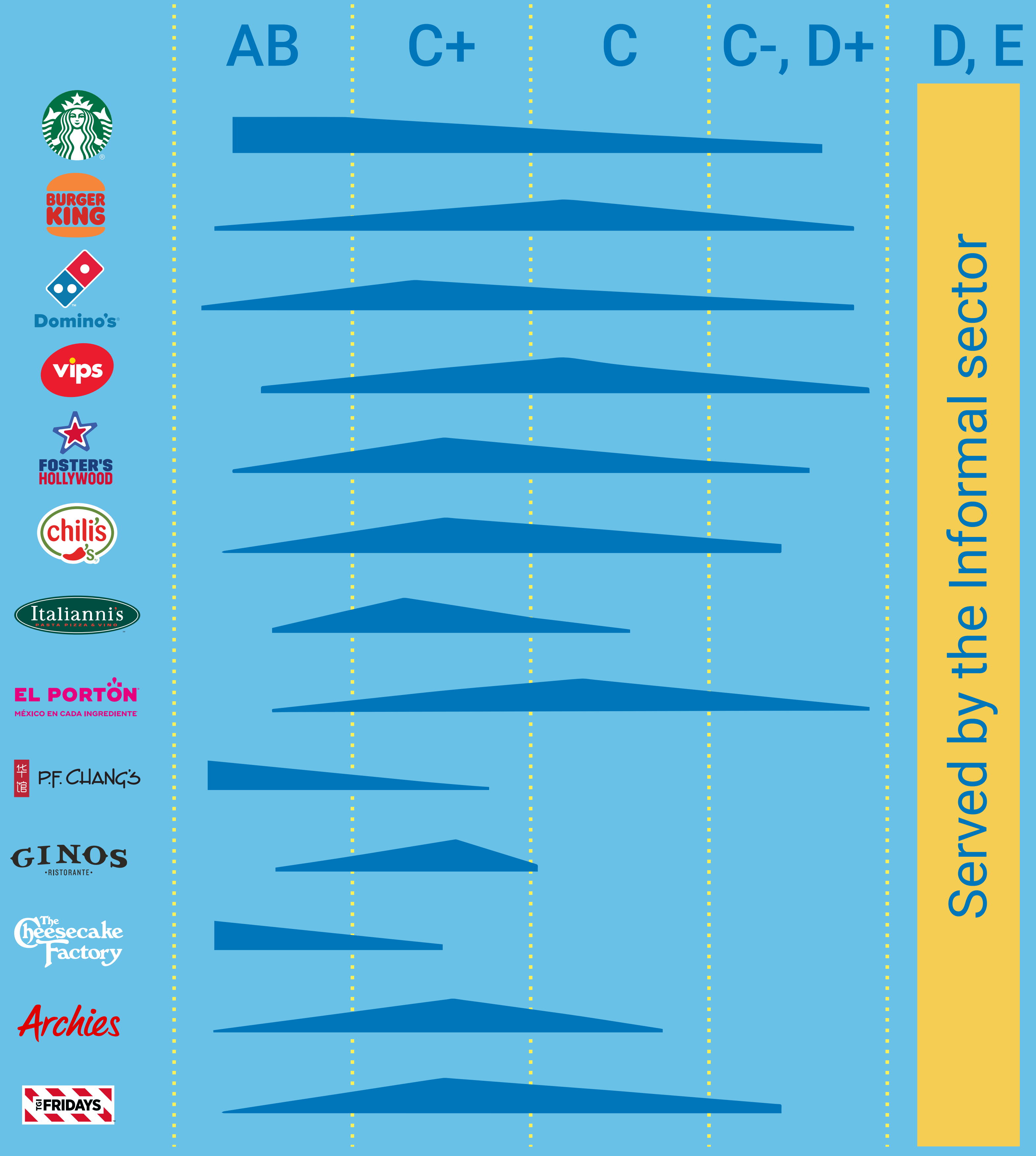
Our Commitment

1. DEVELOP A WORLD CLASS TEAM
2. ALWAYS MAKE THE BEST DECISION FOR OUR CLIENTS AND COLLABORATORS
3. INCREASE THE VALUE POTENTIAL OF THE COMPANY
4. GENERATE VALUE FOR ALL SHAREHOLDERS

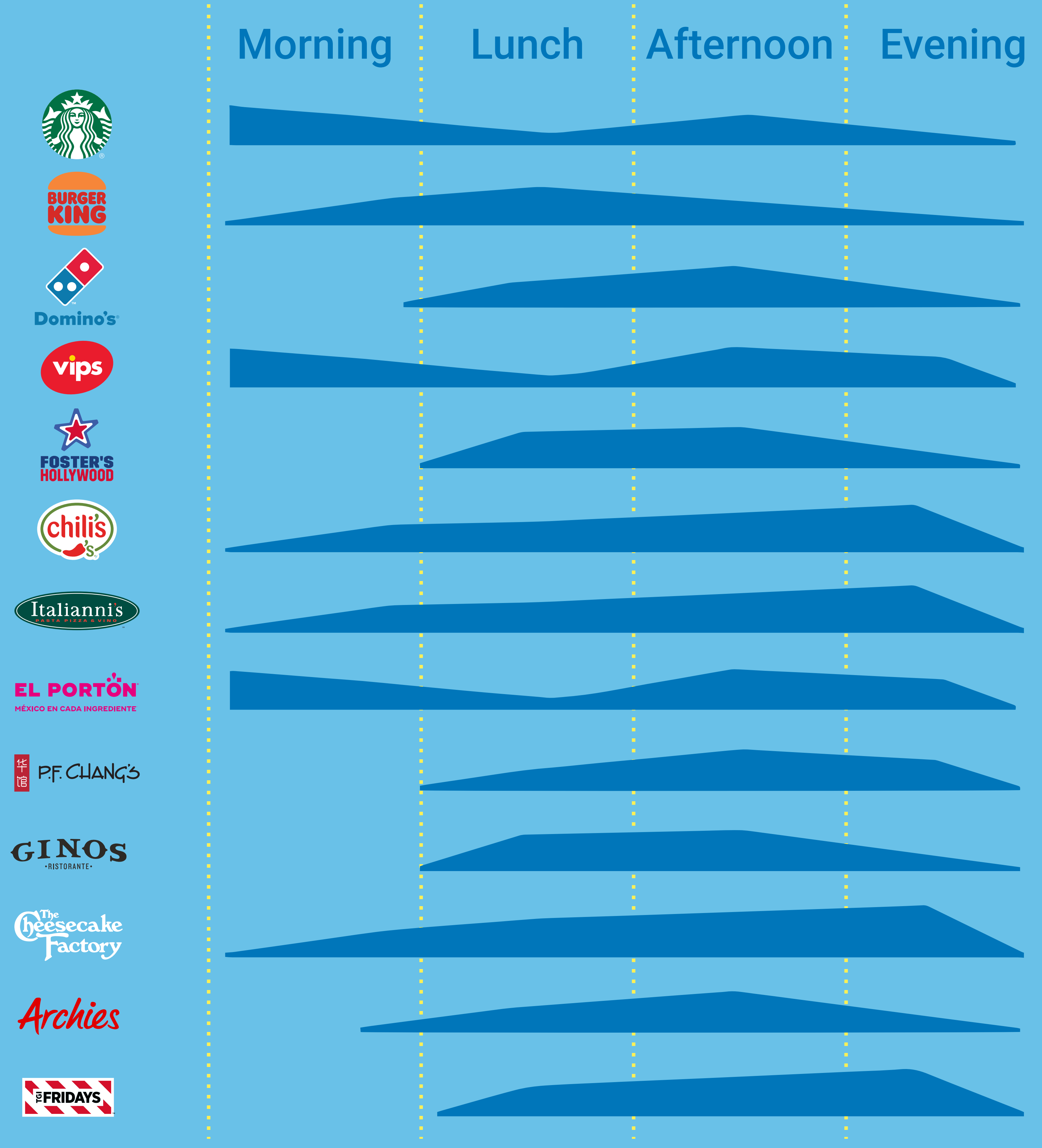
DIVERSIFIED
Portfolio

ACTUAL MARKET	POPULATION	GDP USD	CLIENTS
4,185 UNITS	+395 MILLION	8,360 BILLION	+234 MILLION

POPULATION SEGMENTS



DAY PARTS



GROWTH
Strategy

Growth

ORGANIC GROWTH
SSS
Storage Openings
New Brands
New Markets

\+

ACQUISITIONS
New Brands
Franchises & Sub-franchises
Existing Brands
New Markets

Margin Expansions

OPERATING LEVERAGE
SSS
Units

\+

BUSINESS MIX
Corporate
Franchised
Sub-franchised
Brands
Segments
Geographies

\+

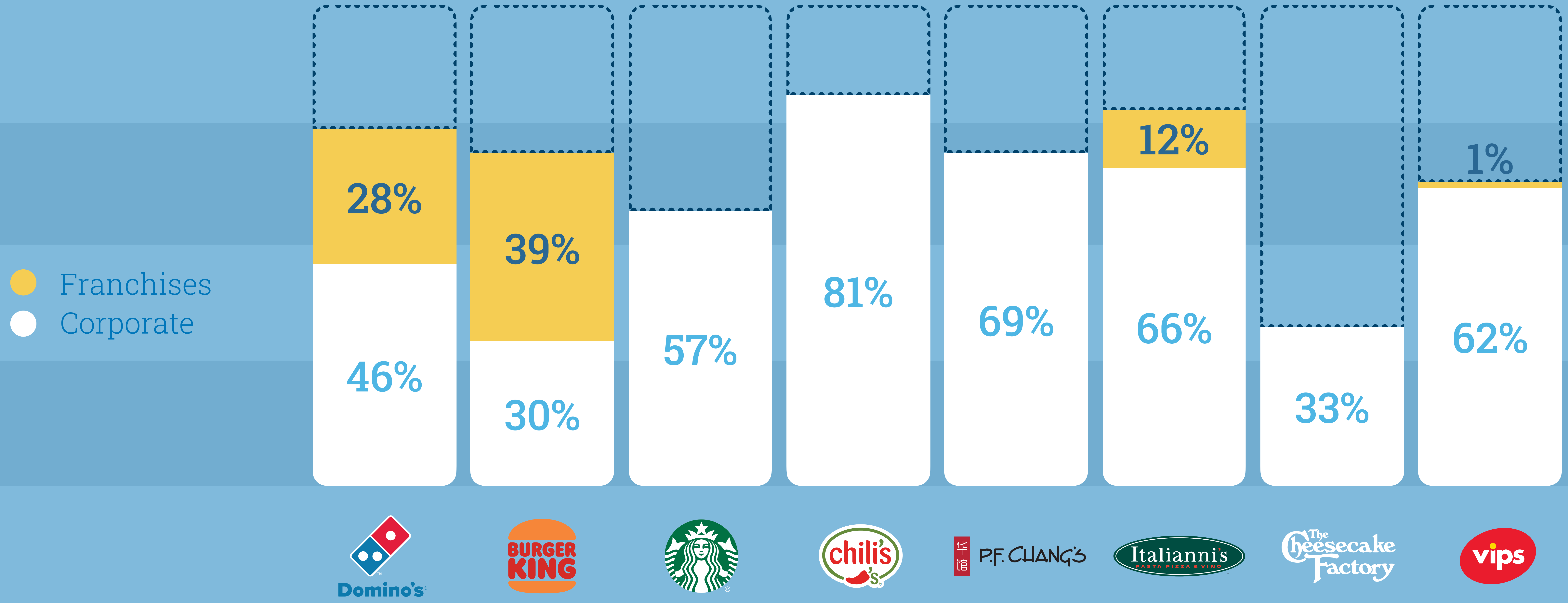
OPERATING EFFICIENCIES
Cost of Sales
Pricing Strategy
Expenses
Synergies
Best Practices

Solid Business Plan + Great Execution = FORMULA FOR SUCCESS

Mexico
Strategy

TOTAL UPSIDE +1,685 STORES

Market Holding Capacity with SIGNIFICANT upside

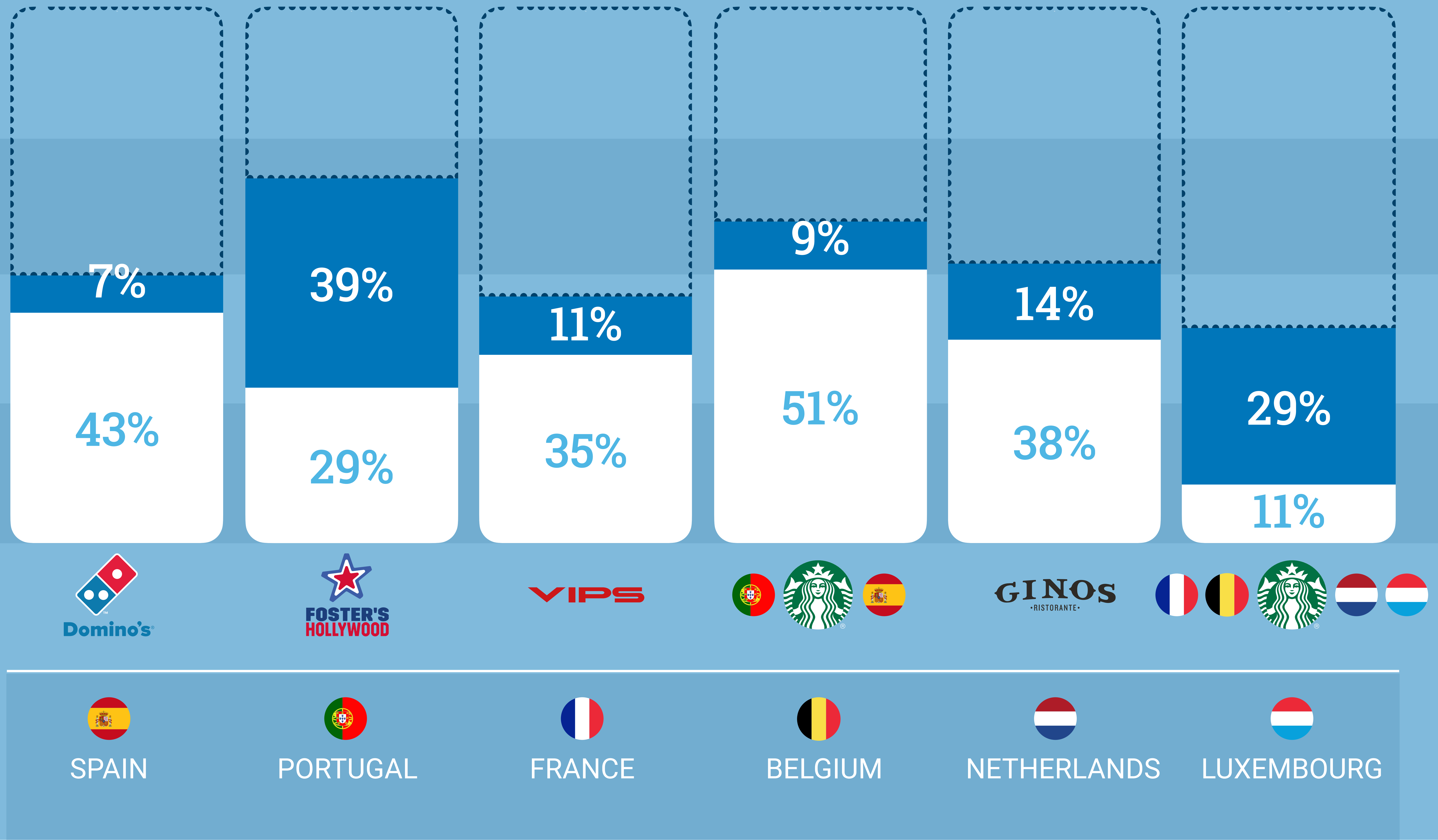


Europe
Strategy

TOTAL UPSIDE **+1,300** STORES

Market Holding Capacity with SIGNIFICANT upside

- Franchises
- Corporate

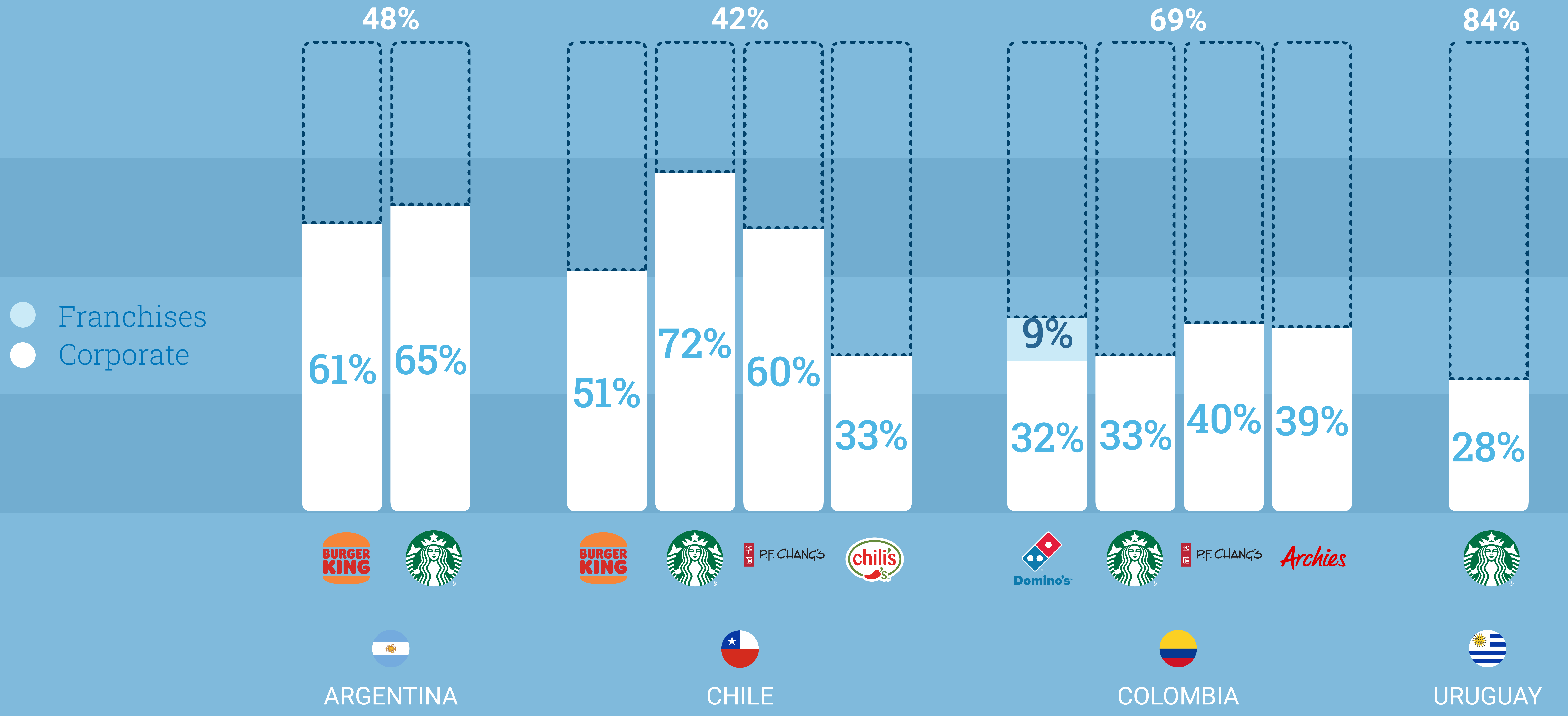


1Q21

South America
Strategy

AVAILABLE MARKET OPPORTUNITY **+550** STORES

Market Holding Capacity with **SIGNIFICANT** upside



1Q21

DISTRIBUTION
Centers

MEXICO
4
DISTRIBUTION CENTERS

SUPPLY CHAIN MODEL VARIES IN REGION

Argentina
- Operation and distribution through a third party
- +300 suppliers
- +1,300 SKUs

Colombia
- Hybrid model of distribution (mix between own and third party resources)
- +4,000 SKUs

Spain
- Operation and distribution through a third party
- Almost 90 M€ bought

Chile
- Operation and distribution through a third party
- 1,600 SKUs

ALSEA
Operation Center

74,500 m²
TOTAL LAND

46,000 m²
BUILT

+50
DOCKS

warehouses

offices

COA

CENTRALIZED OPERATION IN MEXICO CITY AND SURROUNDINGS

bakery

commissary

fresh dough production

17,228
RACK POSITION

10,004
WAREHOUSE

1,761
REFRIGERATE

5,463
FROZEN

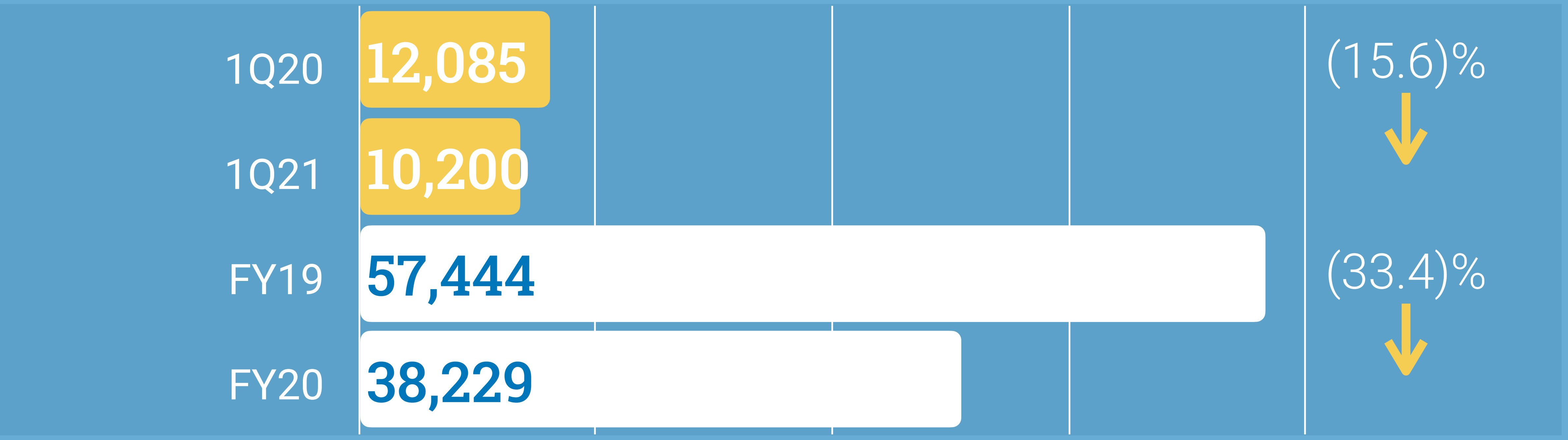
Alsea

Financials
1Q21

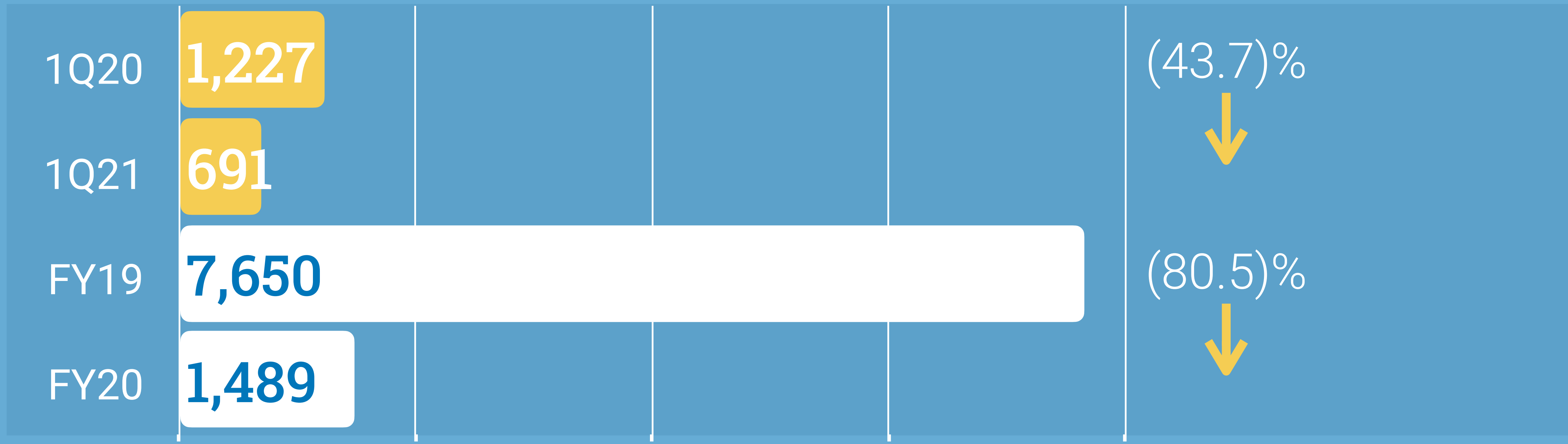
Consolidated

Results **pre-IFRS 16**

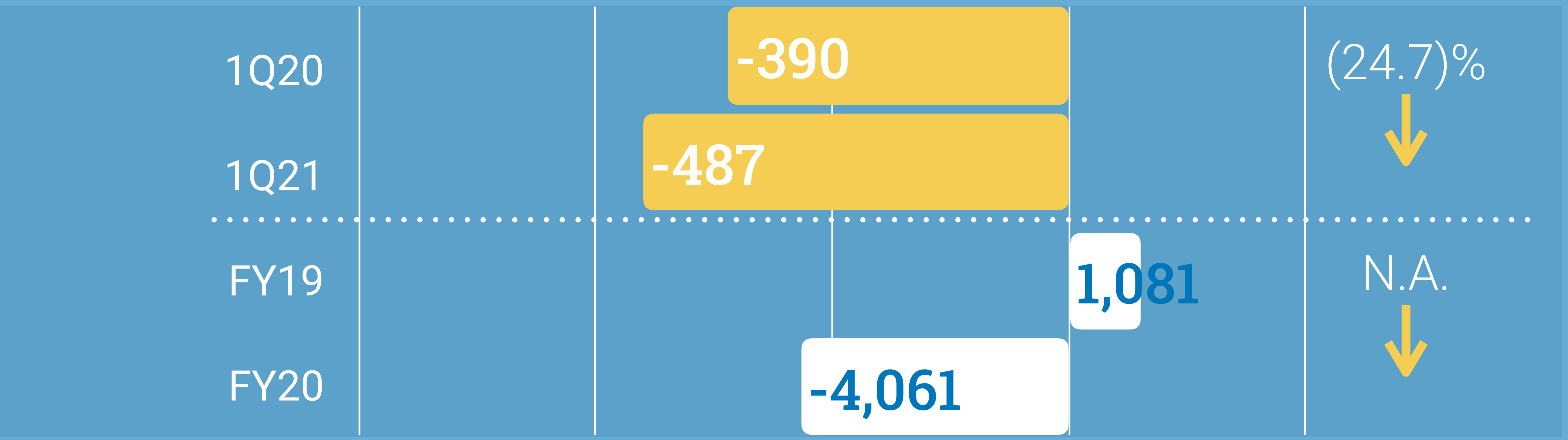
Sales



EBITDA



Net Ordinary Income

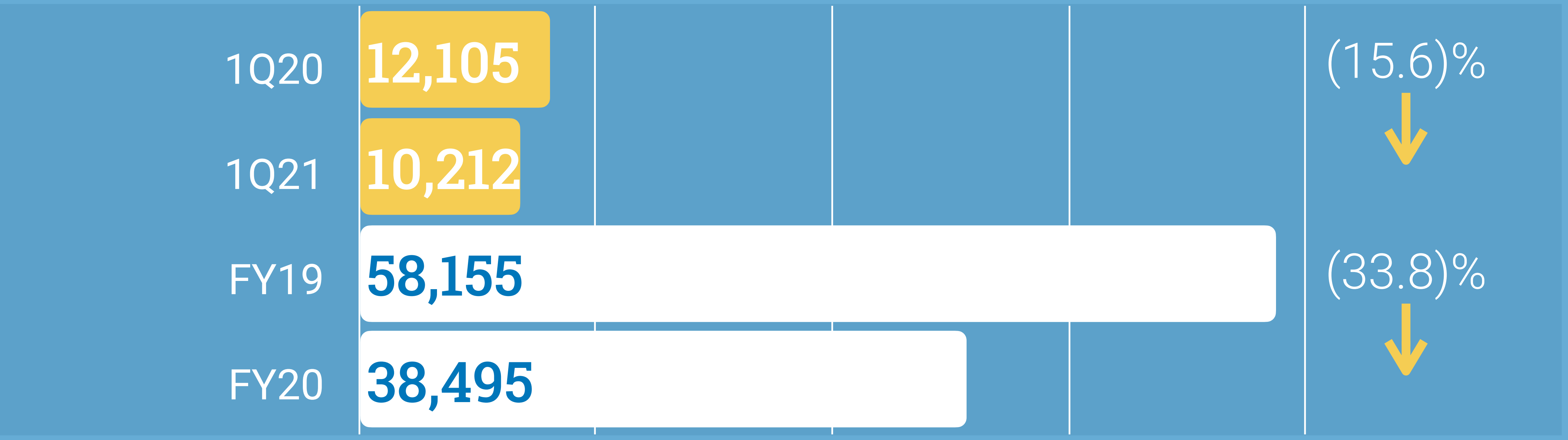


Net Debt/ EBITDA

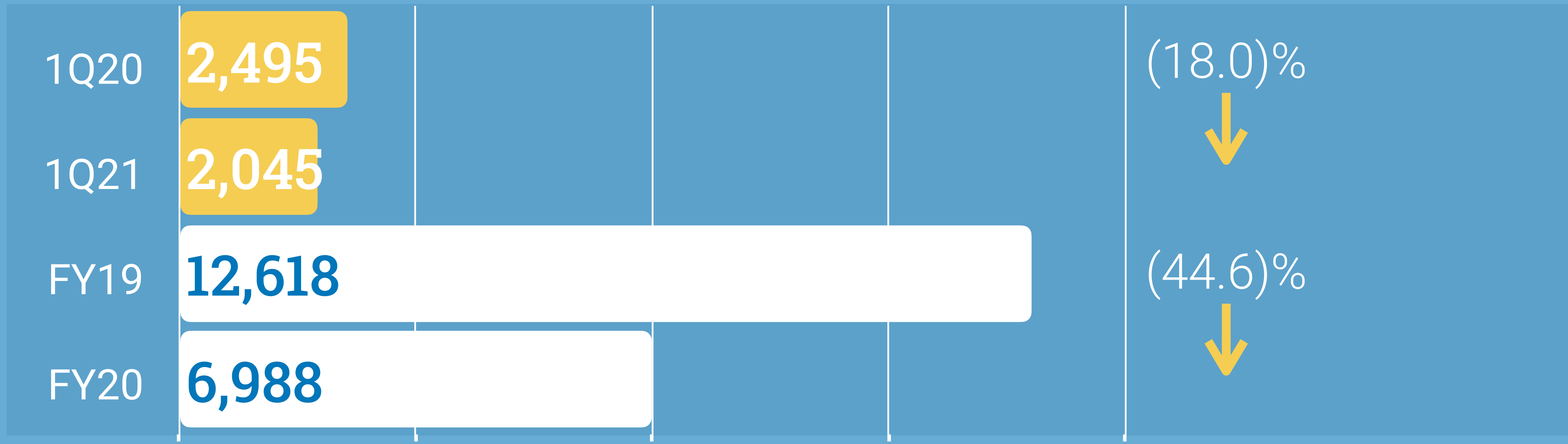
Excluding effect of IFRS 16, a well as the restatement due to the hyperinflation in Argentina.
Sales and EBITDA figures of 1Q21 impacted by Covid-19.

Consolidated
Results **post-IFRS 16**

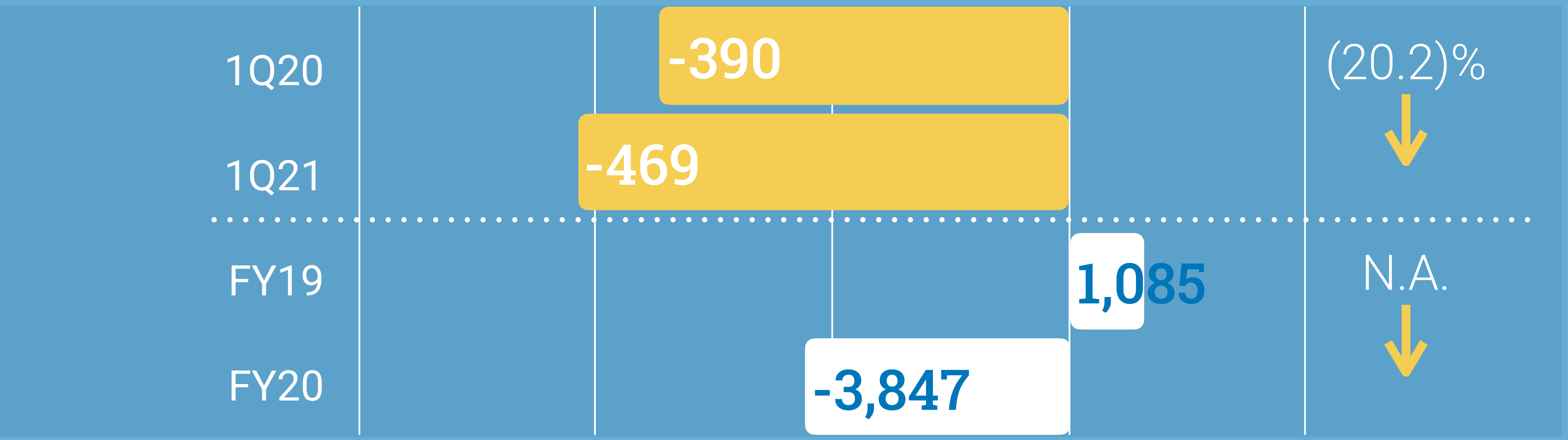
Sales



EBITDA



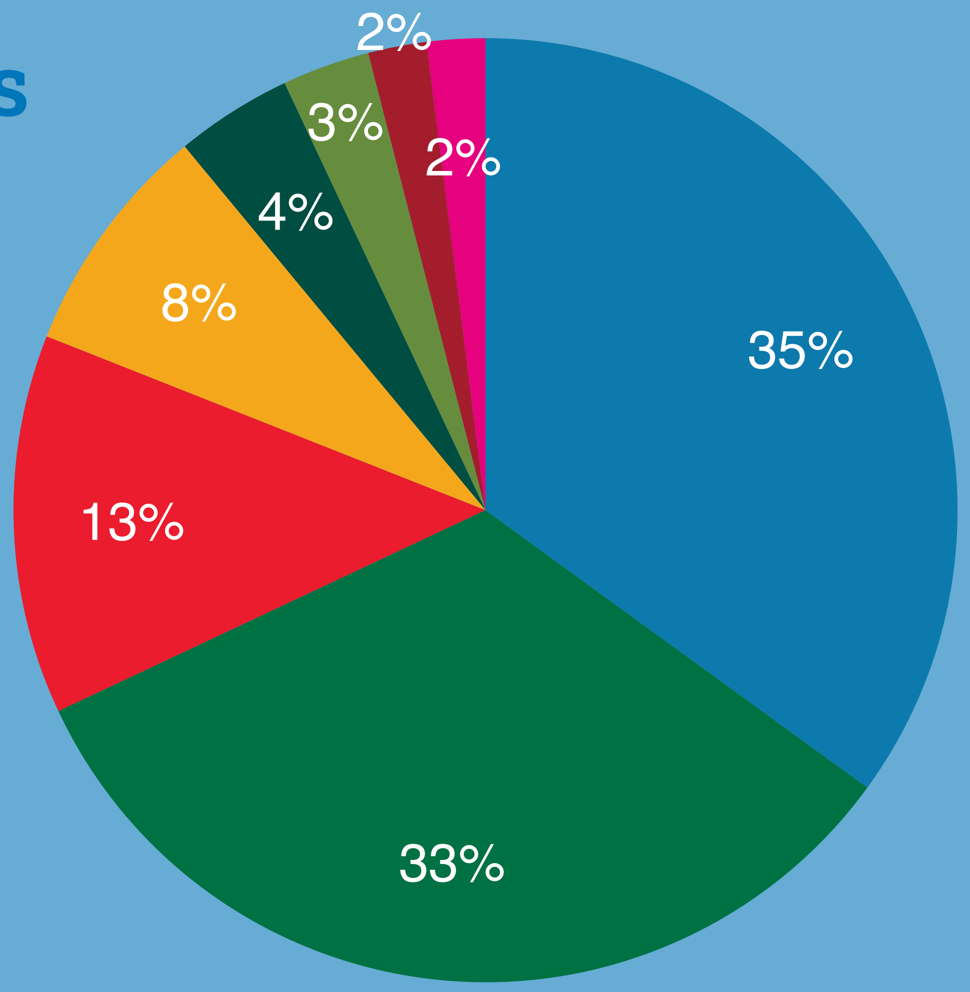
Net Ordinary Income

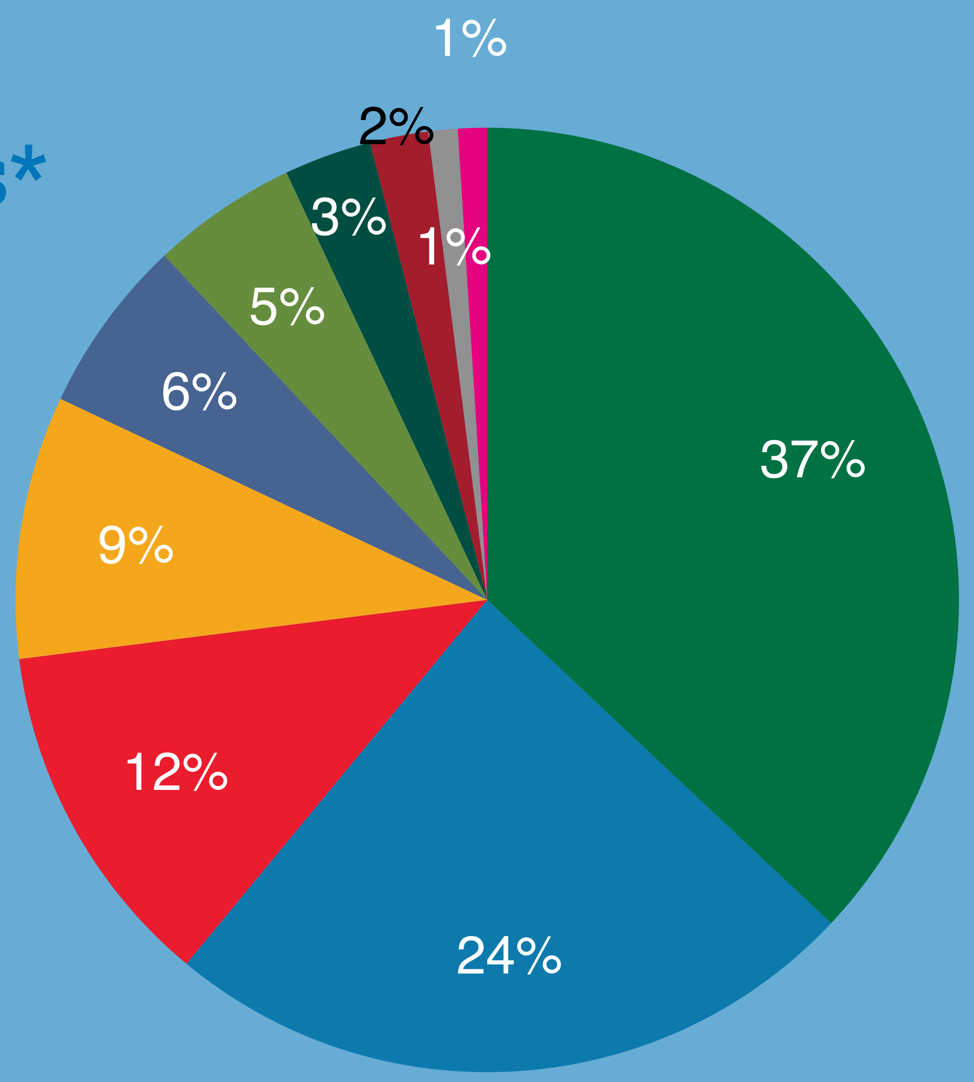


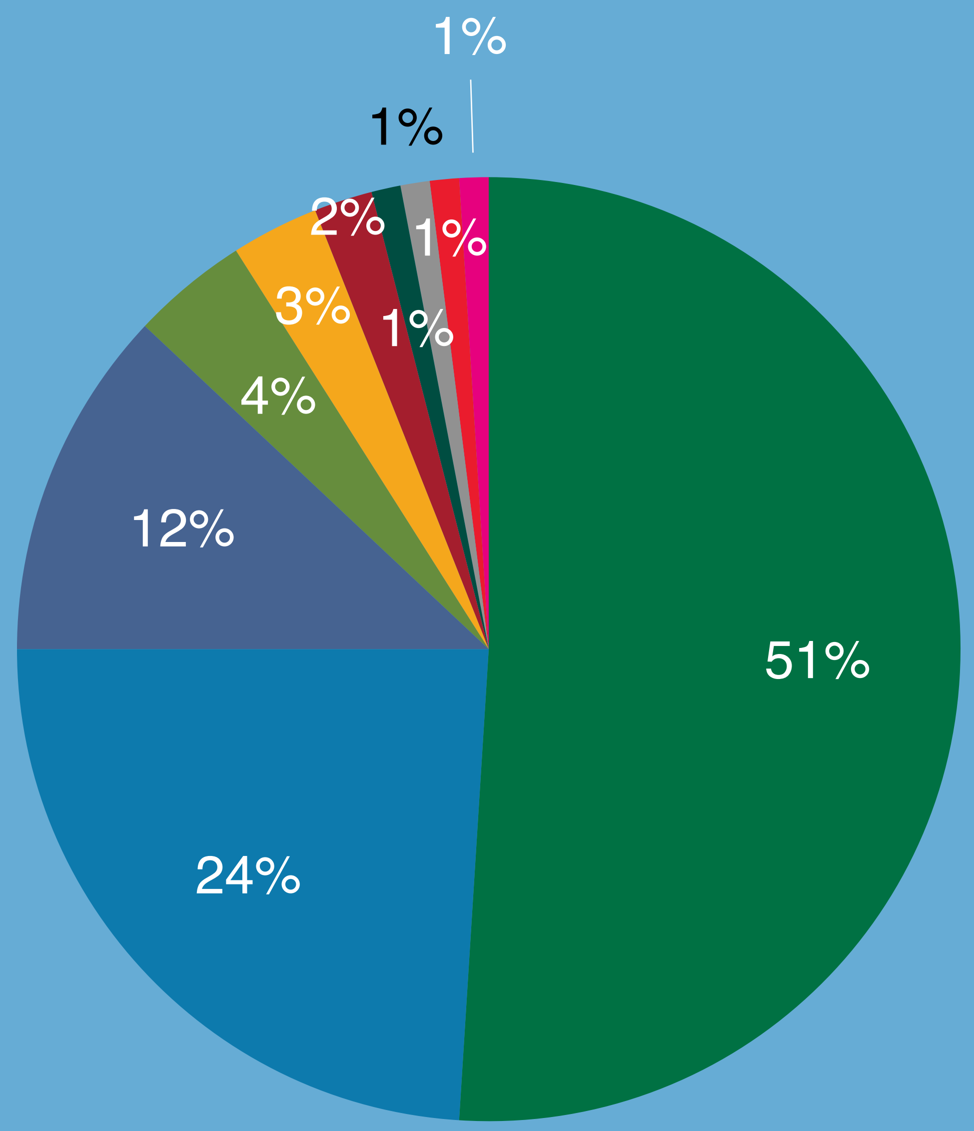
Net Debt/ EBITDA

Including the restatement due to the hyperinflation in Argentina.
Sales and EBITDA figures of 1Q21 impacted by Covid-19.

Business Overview Mexico





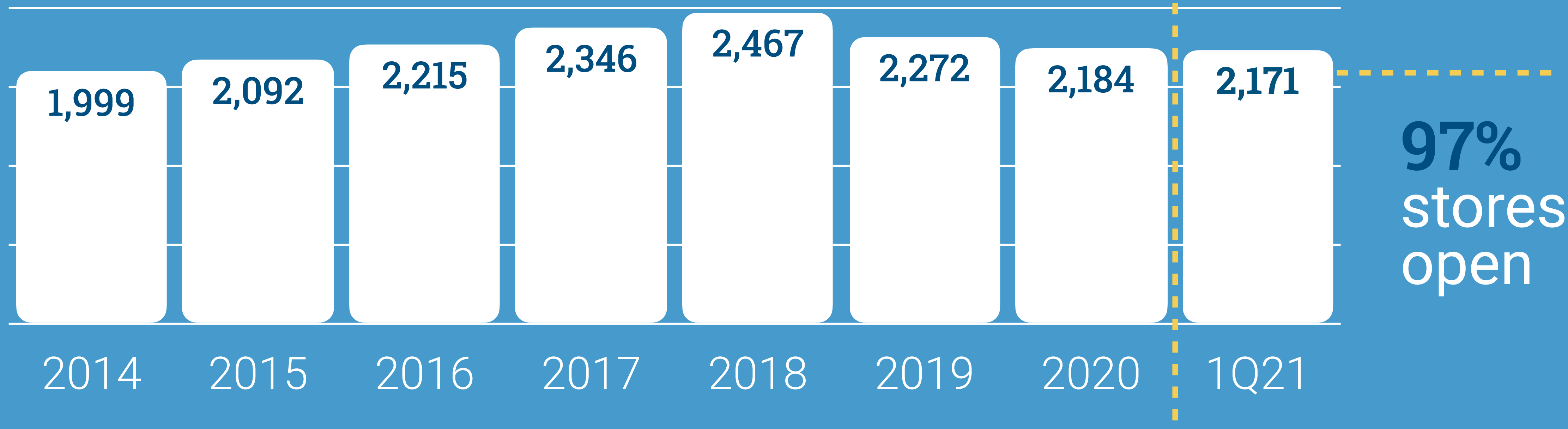


83% Corporate **17%** Franchises

Results

Results	Pre-IFRS 16		Post-IFRS 16	
	1Q21	FY20	1Q21	FY20
SSS	(8.4%)	(23.0%)	(8.4%)	(23.0%)
Revenues	4,975	19,067	4,975	19,067
Adjusted EBITDA	901	3,180	1,432	5,299
Margin	18.1%	16.7%	28.8%	27.8%

Total Stores



97% stores open

Adjusted EBITDA and Revenues figures in million pesos.

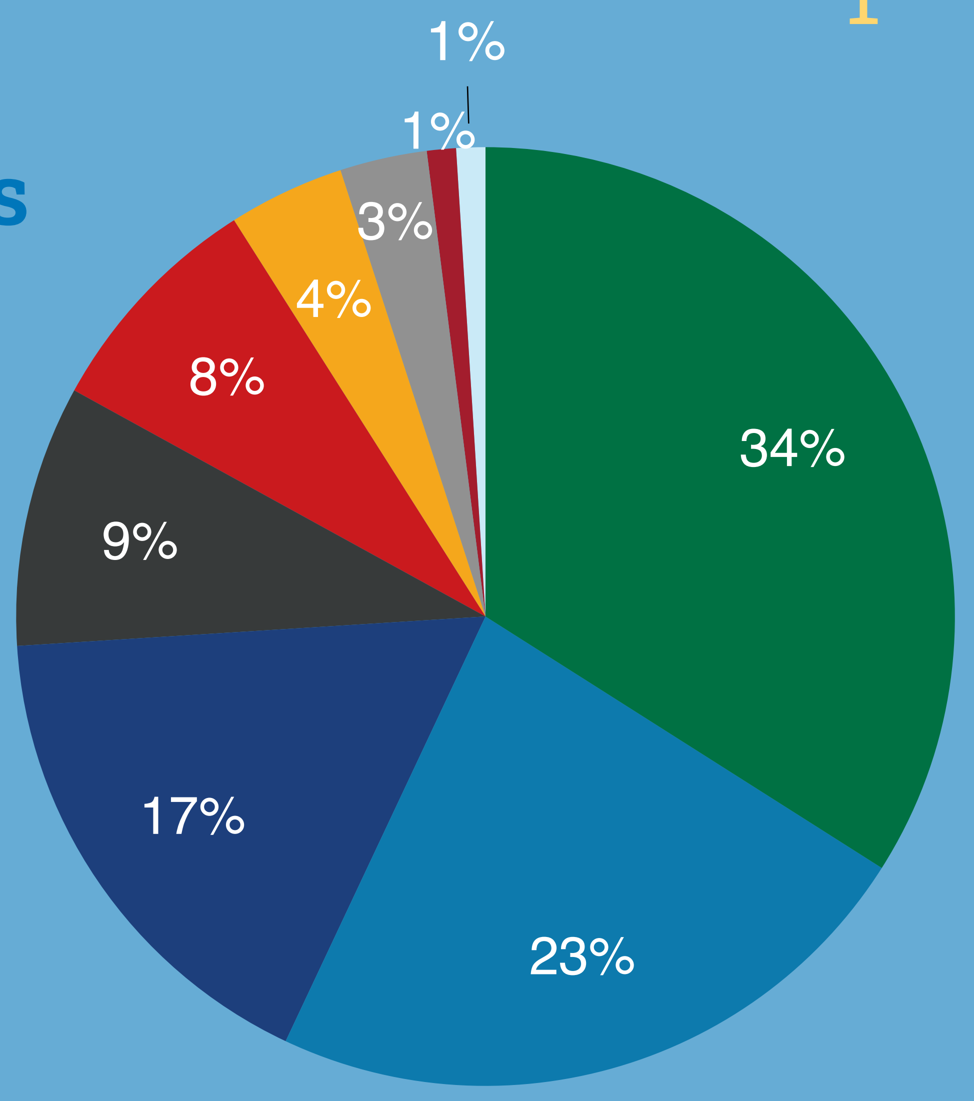
*Quarterly share figures for sales and Adjusted EBITDA

1Q21

Business
Overview Europe

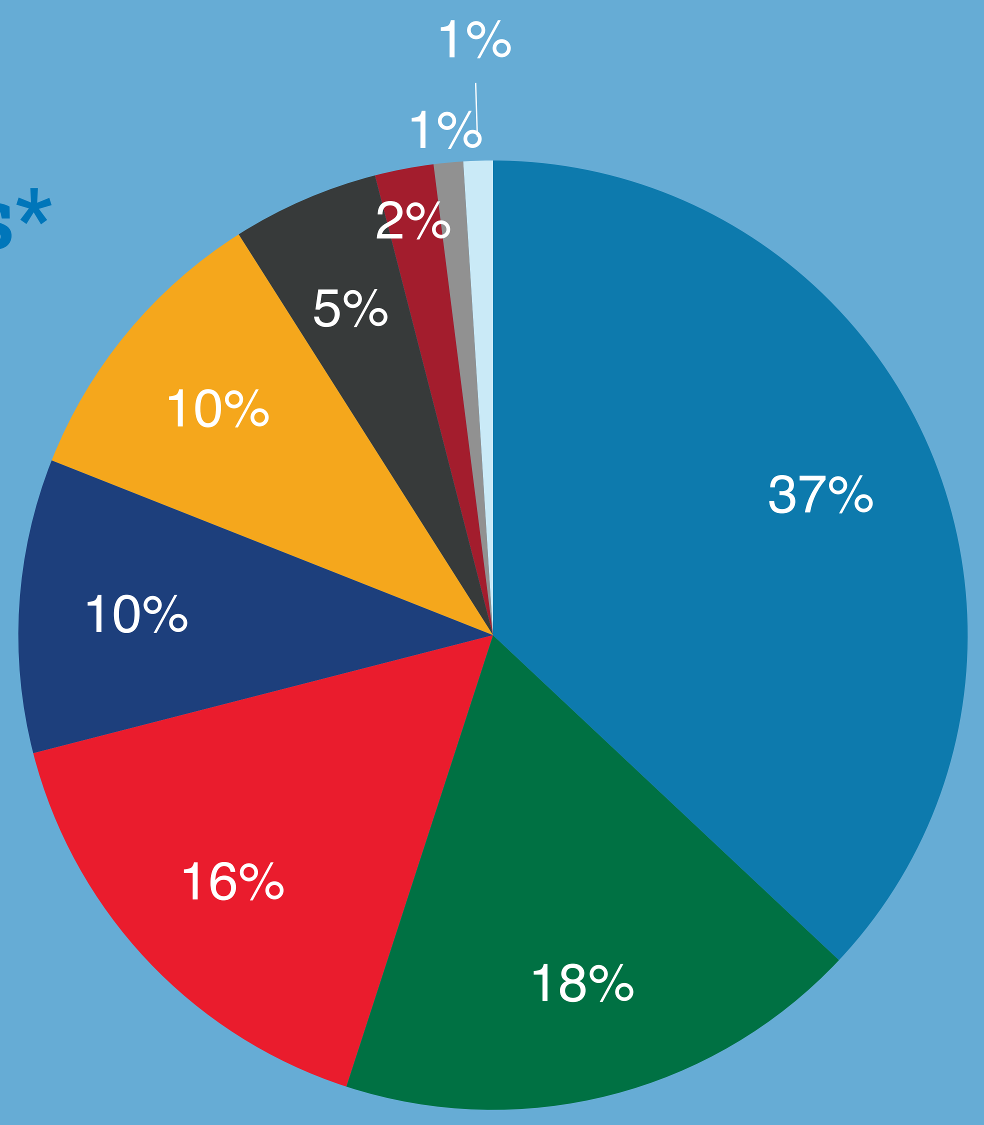
Other**

Units

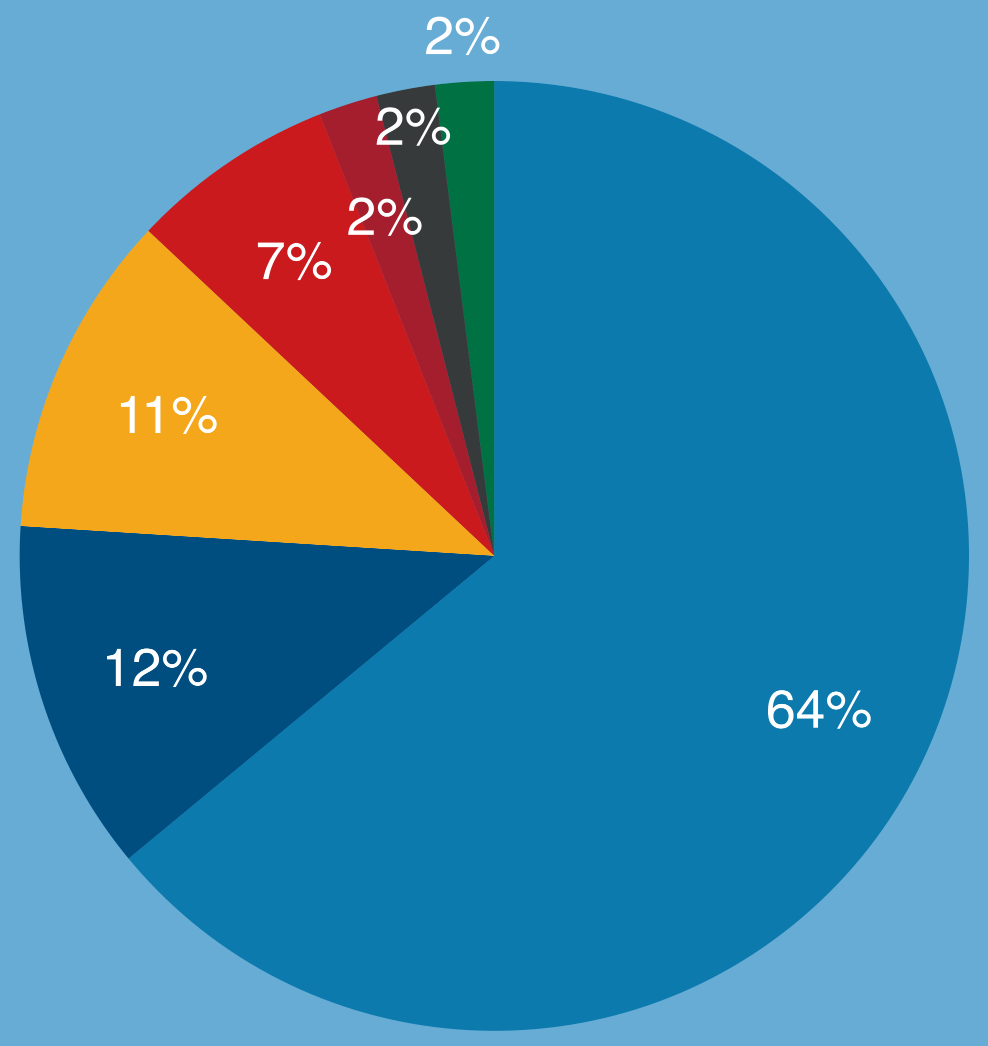


63% Corporate **37%** Franchises

Sales*



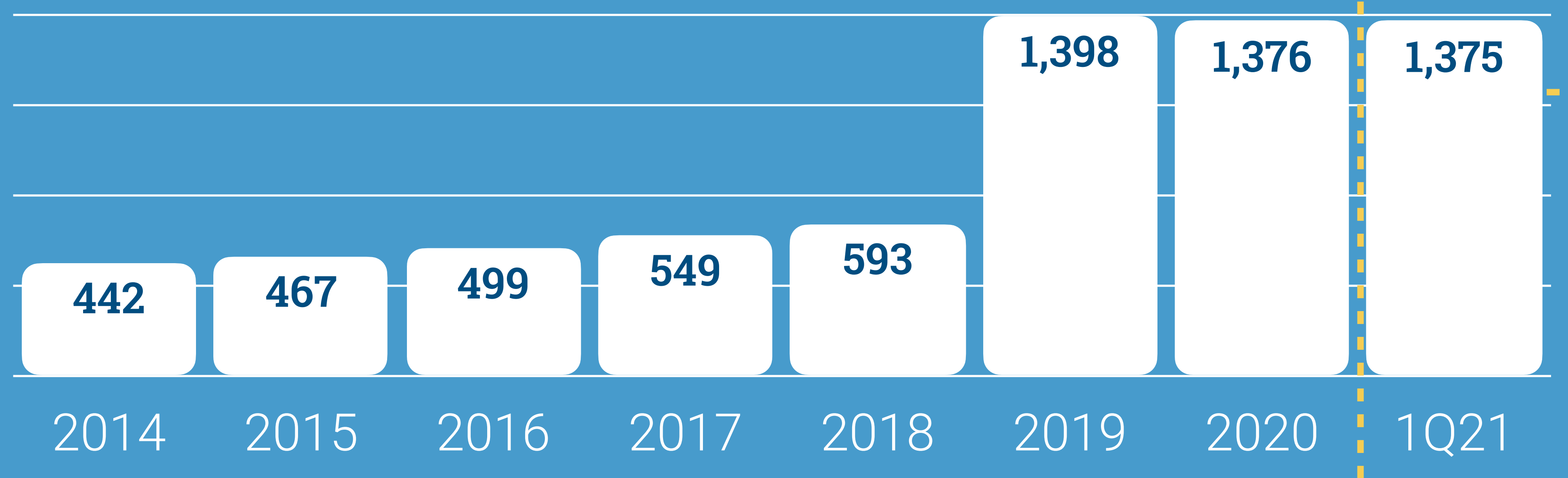
Adjusted EBITDA*
Pre IFRS 16



Results

Results	Pre-IFRS 16 1Q21	Pre-IFRS 16 FY20	Post-IFRS 16 1Q21	Post-IFRS 16 FY20
SSS	(29.2%)	(24.4)%	(29.2%)	(24.4)%
Revenues	3,492	13,861	3,492	13,861
Adjusted EBITDA	378	1,187	1,014	3,548
Margin	10.8%	8.6%	29.0%	25.6%

Total Stores



91% stores open

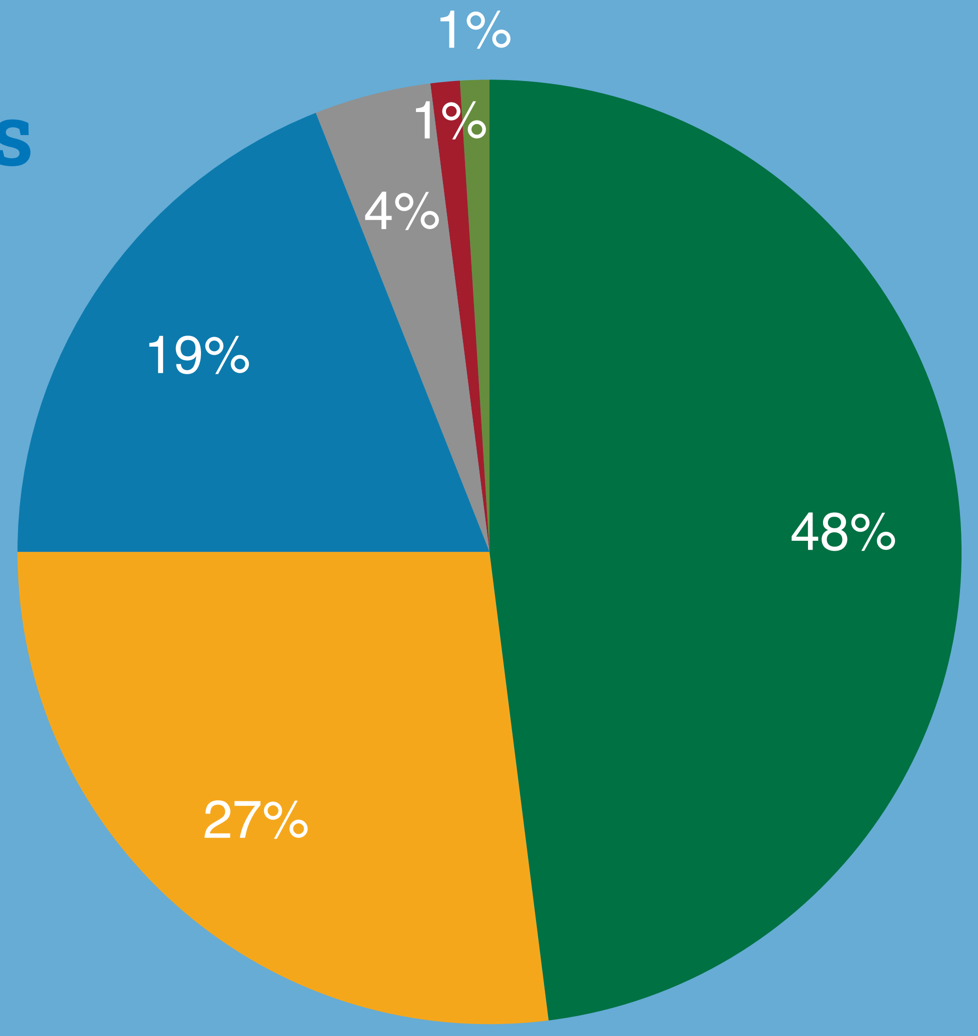
Adjusted EBITDA and Revenues figures in million pesos.

*Quarterly share figures for sales and Adjusted EBITDA
** Cañas y Tapas, BSF

1Q21

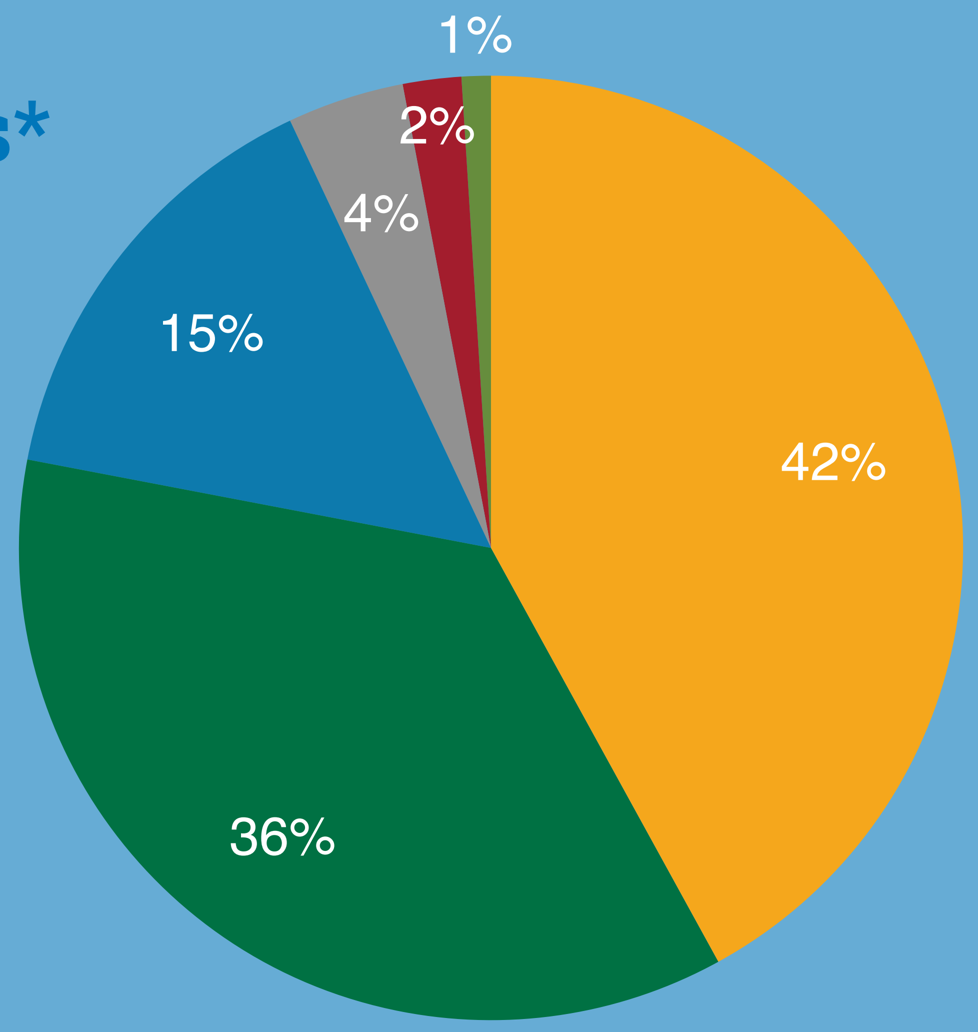
Business
Overview South America

Units

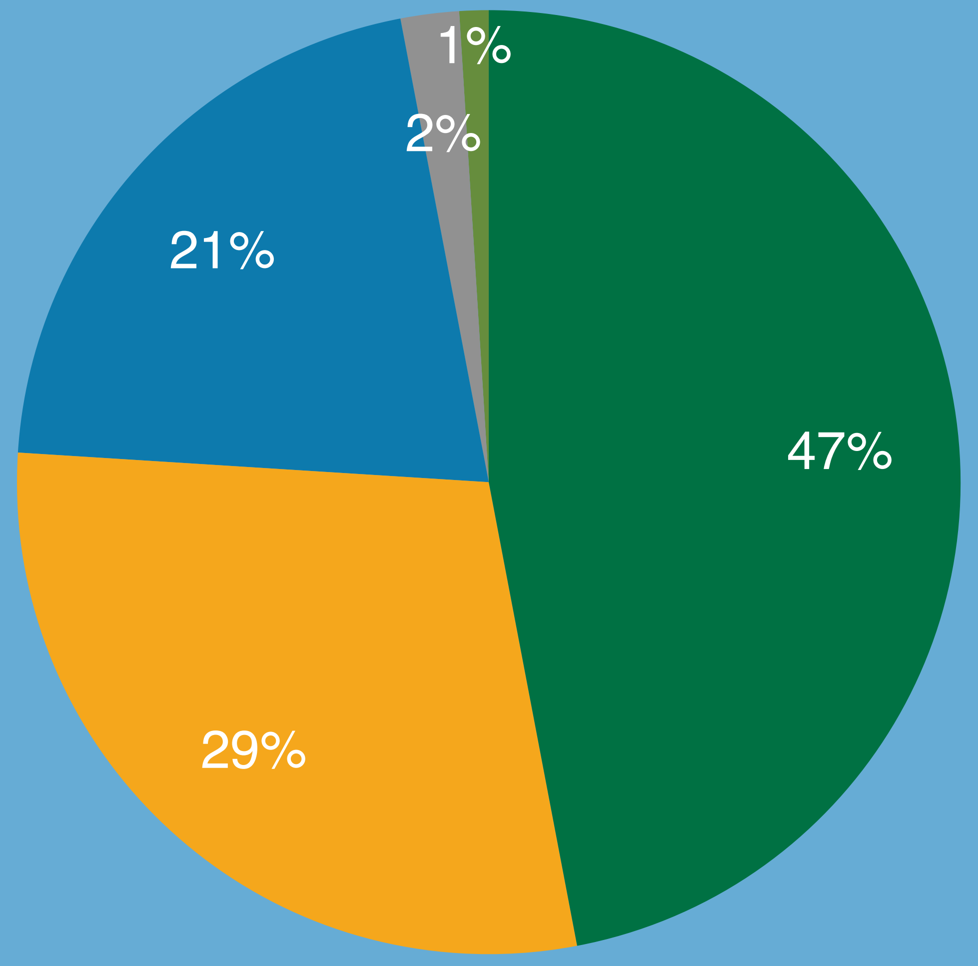


95% Corporate **5%** Franchises

Sales*

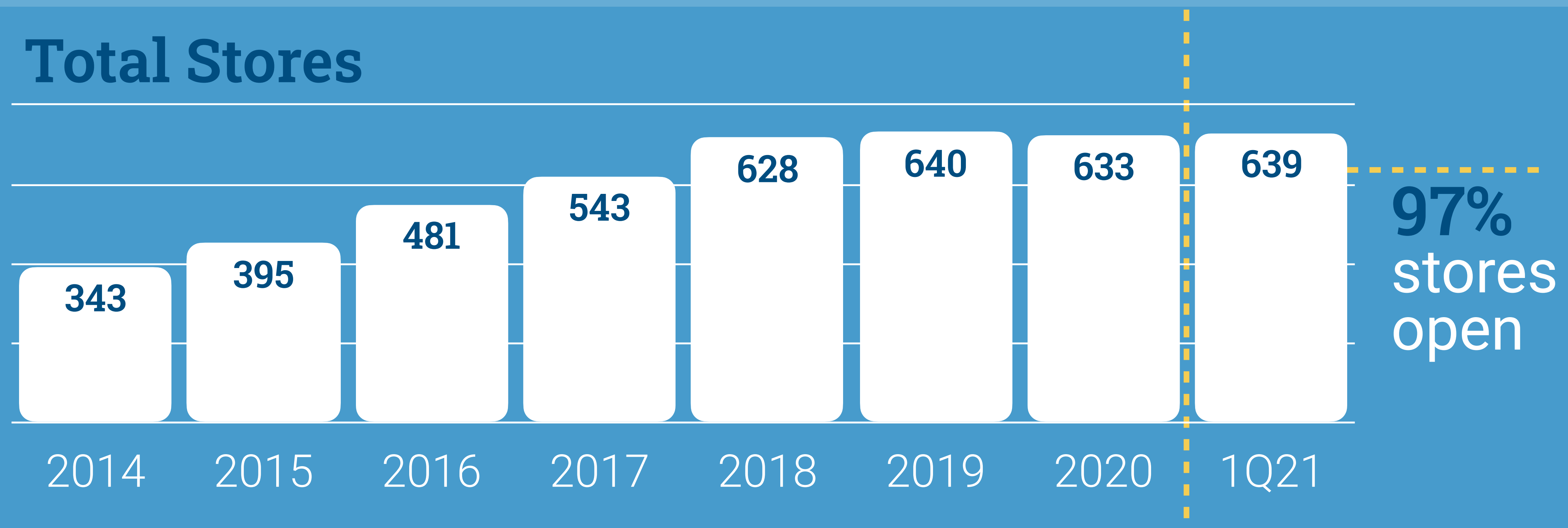


Adjusted EBITDA*
Pre IFRS 16



Results	Pre-IFRS 16		Post-IFRS 16	
	1Q21	FY20	1Q21	FY20
SSS	(4.9%)	(20.1)%	(4.9%)	(20.1)%
Revenues	1,732	5,302	1,745	5,568
Adjusted EBITDA	209	302	366	865
Margin	12.1%	5.7%	21.0%	15.5%

Total Stores



Adjusted EBITDA and Revenues figures in million pesos.

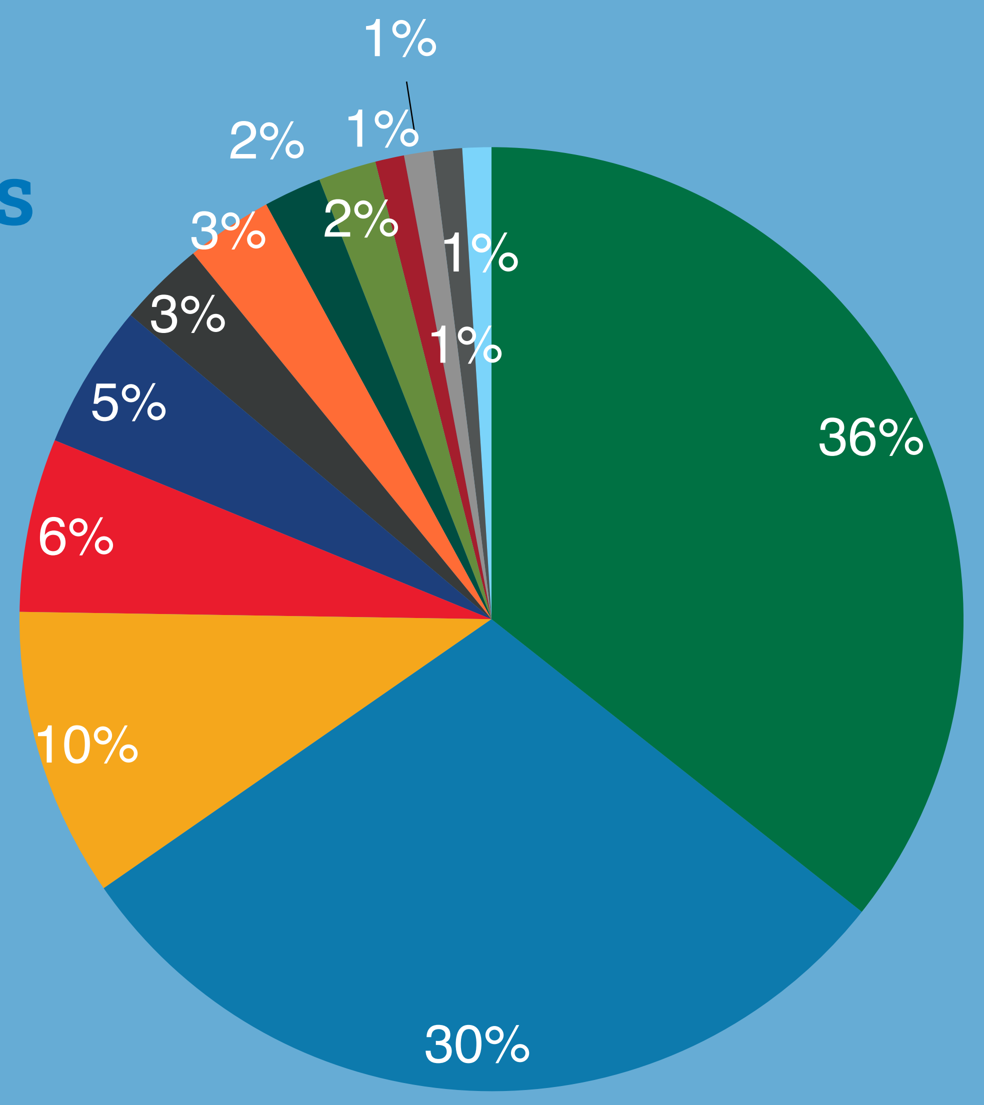
*Quarterly share figures for sales and Adjusted EBITDA. Excluding the restatement due to the hyperinflation in Argentina

1Q21

Business Overview Alsea

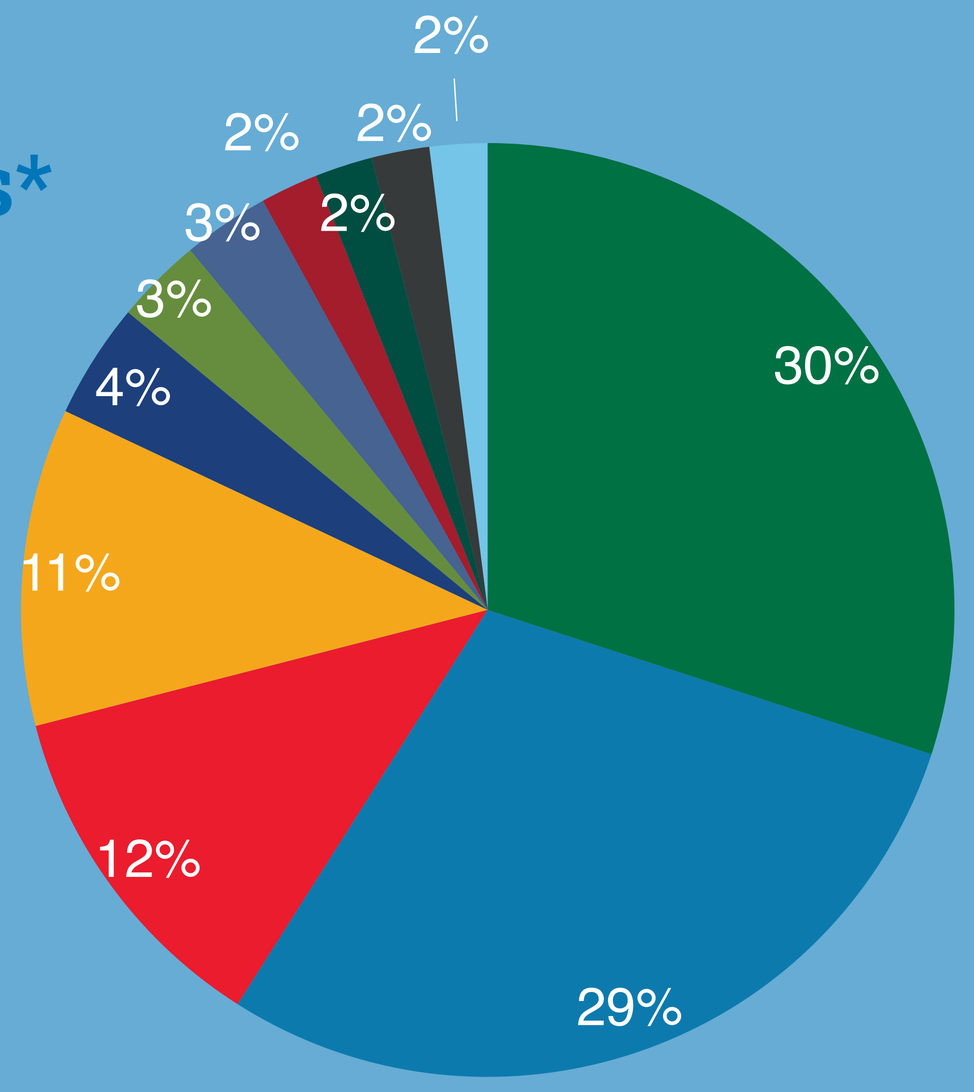
Other**

Units



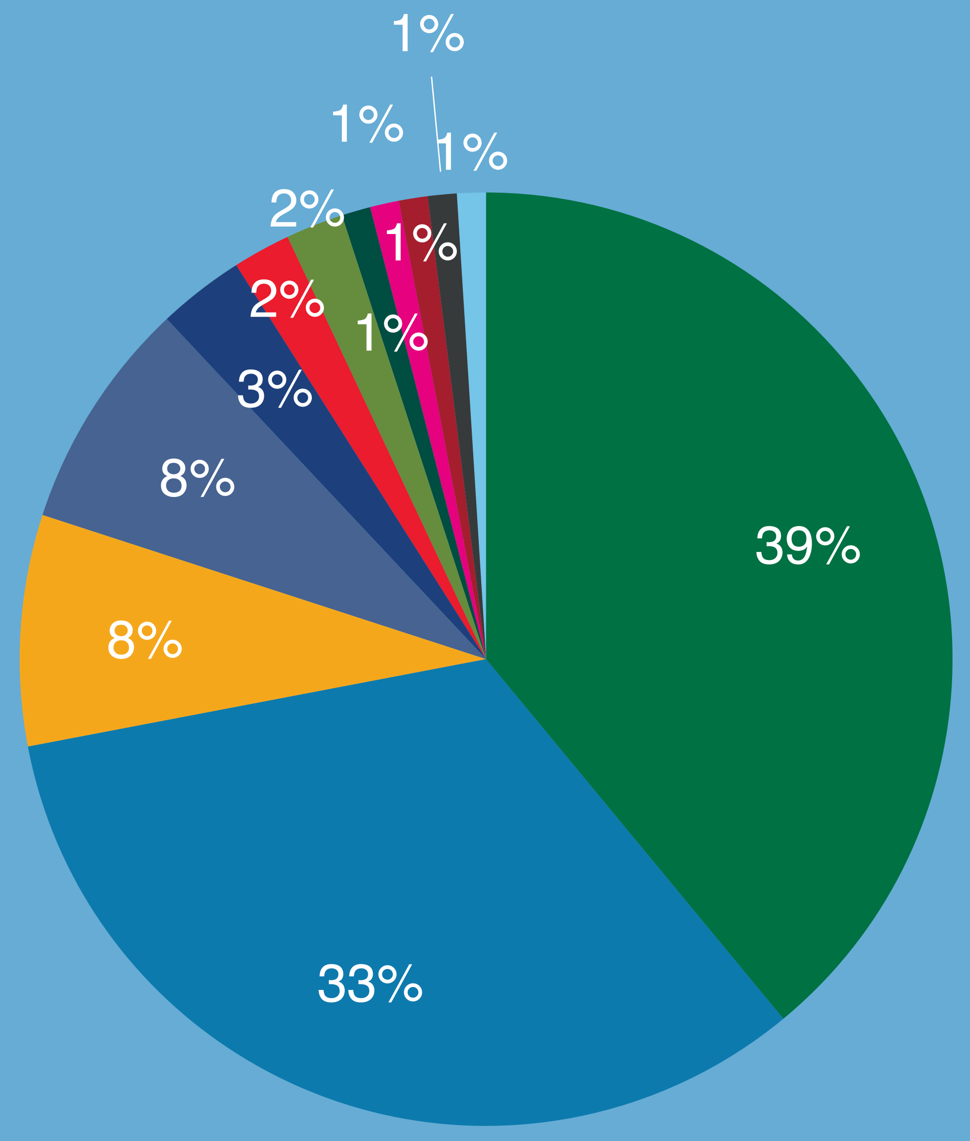
78% Corporate **22%** Franchises

Sales*



Adjusted EBITDA*

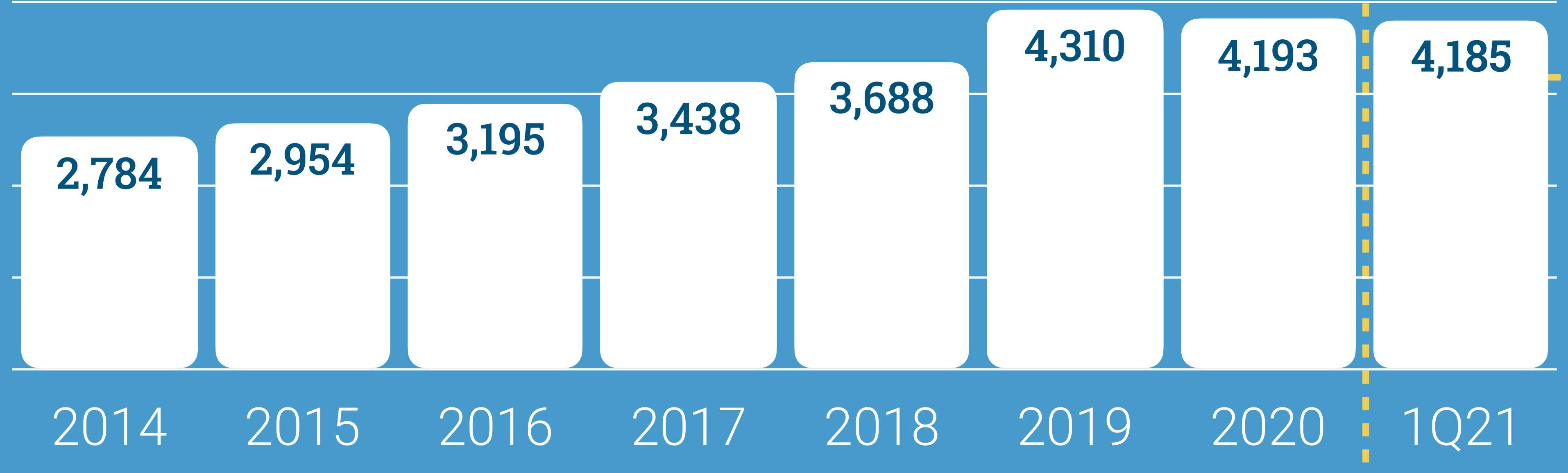
Pre IFRS 16



Results	Pre-IFRS 16		Post-IFRS 16	
	1Q21	FY20	1Q21	FY20
SSS	(13.3%)	(23.0)%	(13.3%)	(23.0)%
Revenues	10,200	38,229	10,212	38,495
Adjusted EBITDA	1,489	4,669	2,812	9,712
Margin	14.6%	12.2%	27.5%	25.2%

EBITDA and Revenues figures in million pesos.

Total Stores

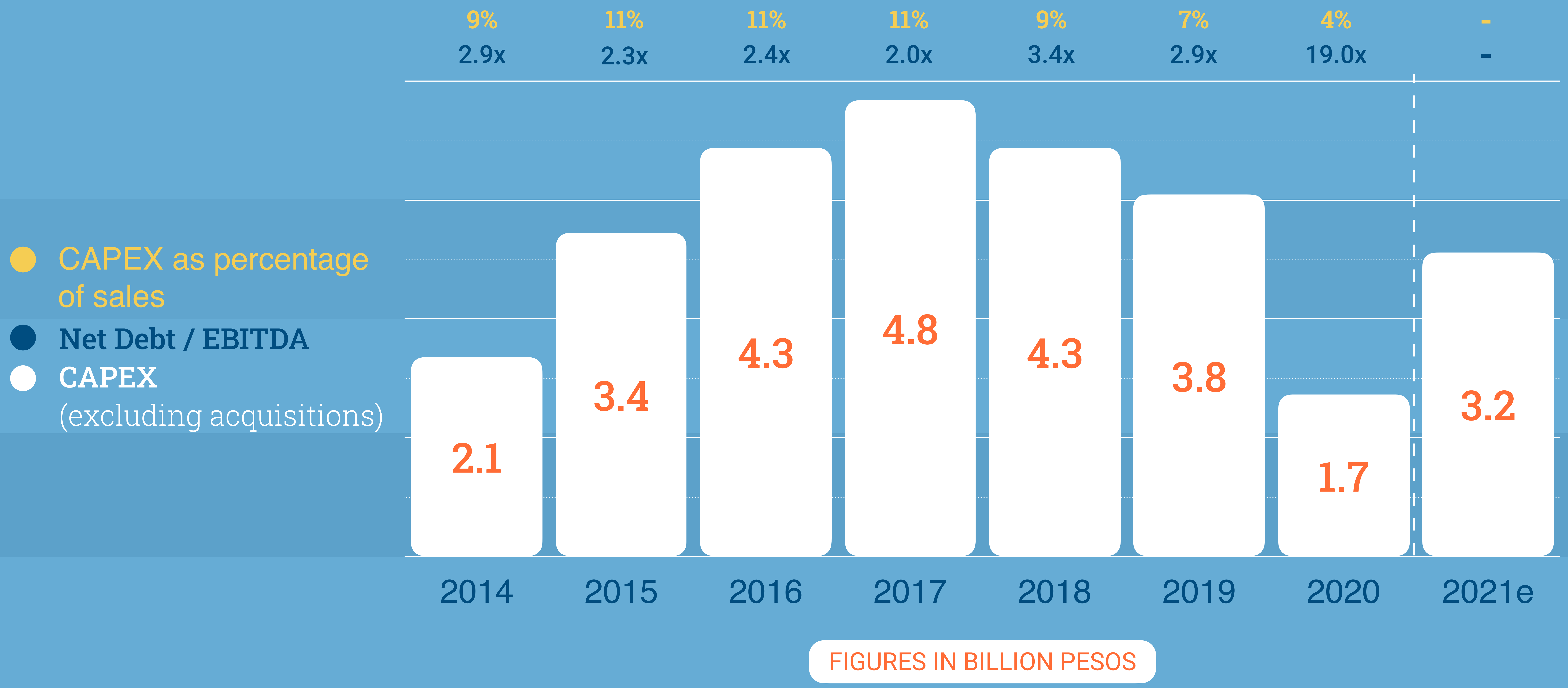


91% stores open

*Quarterly share figures for sales and Adjusted EBITDA. Excluding the restatement due to the hyperinflation in Argentina
** Archies, The Cheesecake Factory, Vips Smart, Fridays

1Q21

Leverage
and CAPEX



DEBT Profile

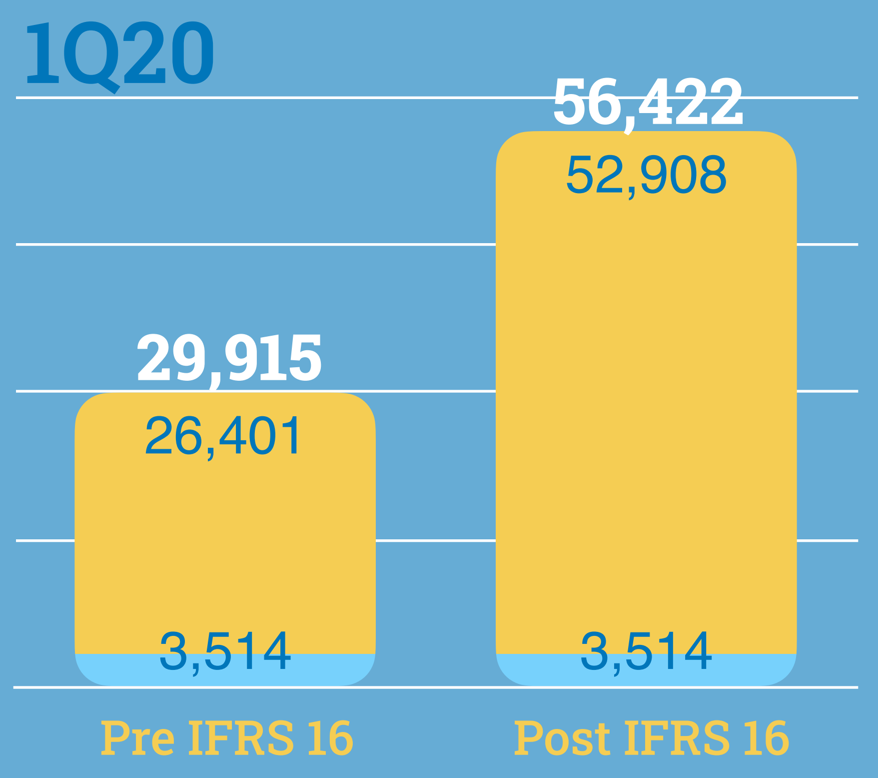
	Pre IFRS 16		Post IFRS 16	
Capital structure	**1Q21**	**1Q20**	**1Q21**	**1Q20**
Net Debt / EBITDA	29.5 x	3.5 x	8.2 x	4.3 x
EBITDA/ Interest Paid	2.3 x	0.3 x	0.5 x	0.2 x

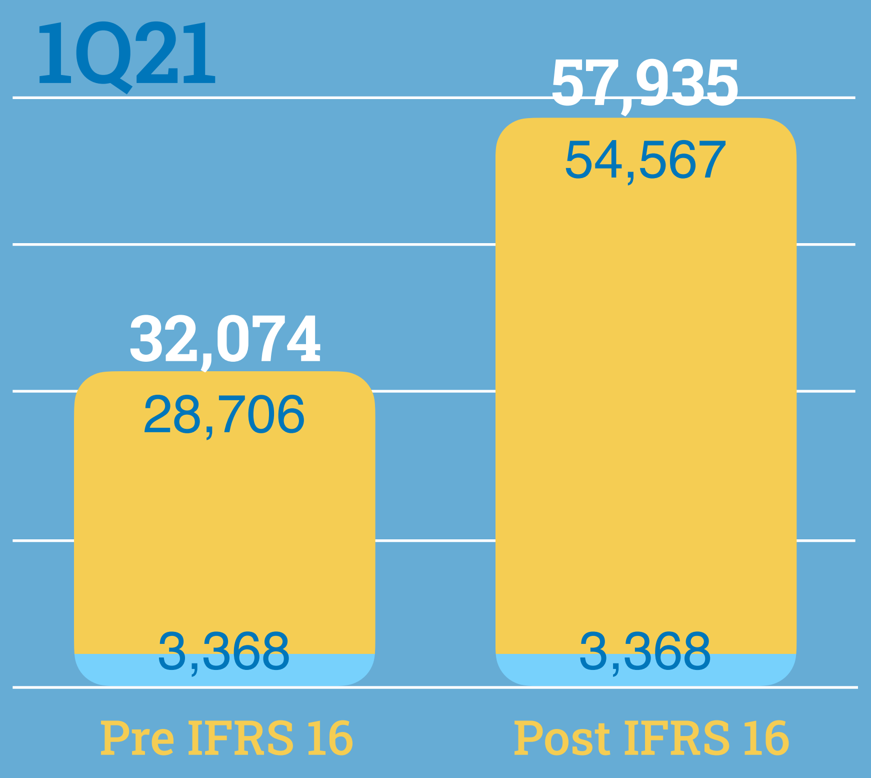
Average cost	**6.6%**
Peso	7.0%
Euro	1.9%

	1Q21
Bond Debt	25%
Bank Debt	75%

Duration 2.8 years

Main Banks	**1Q21**
Scotianbank	11%
BBVA	11%
Santander	9%
Bank of America	6%

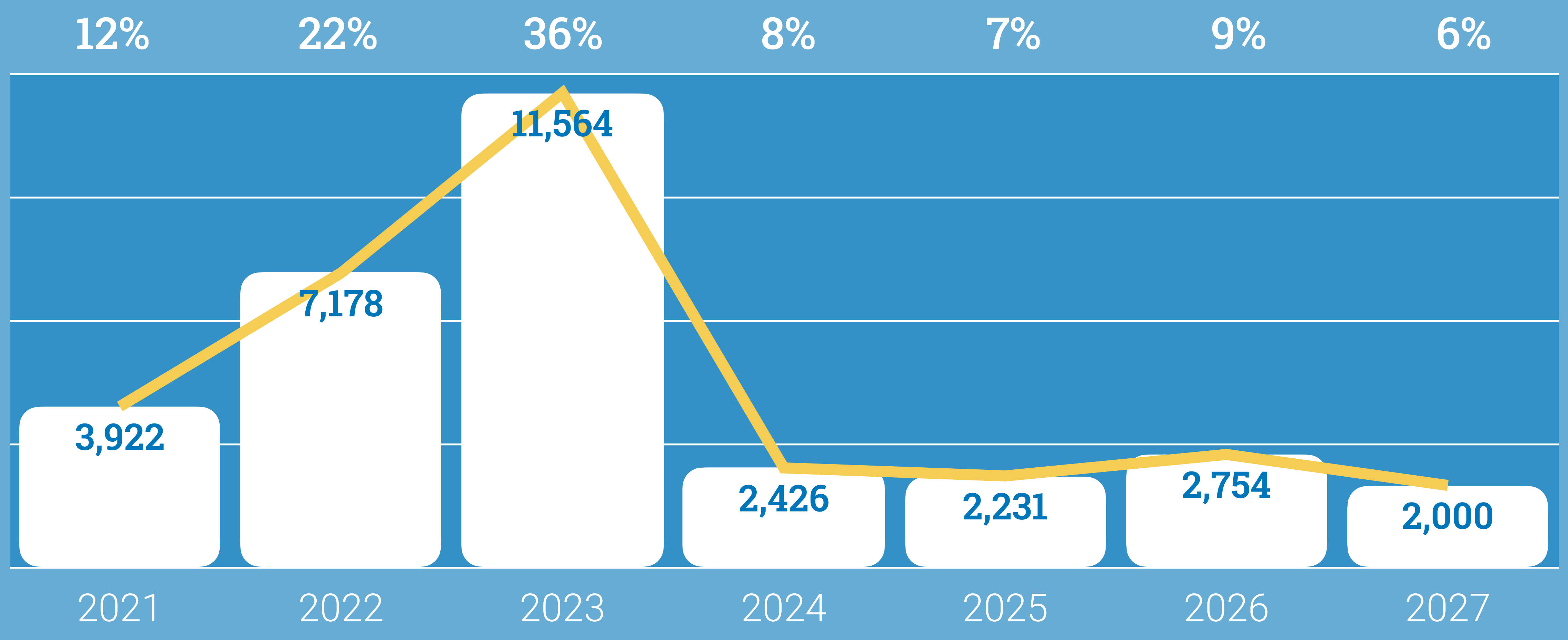


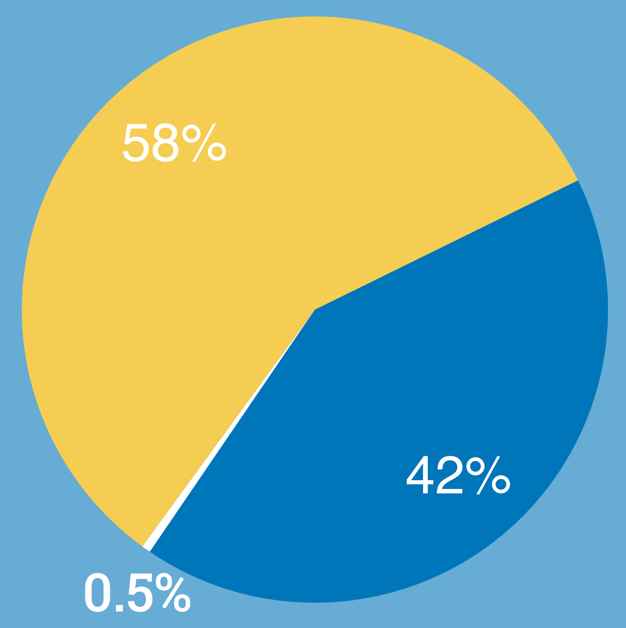


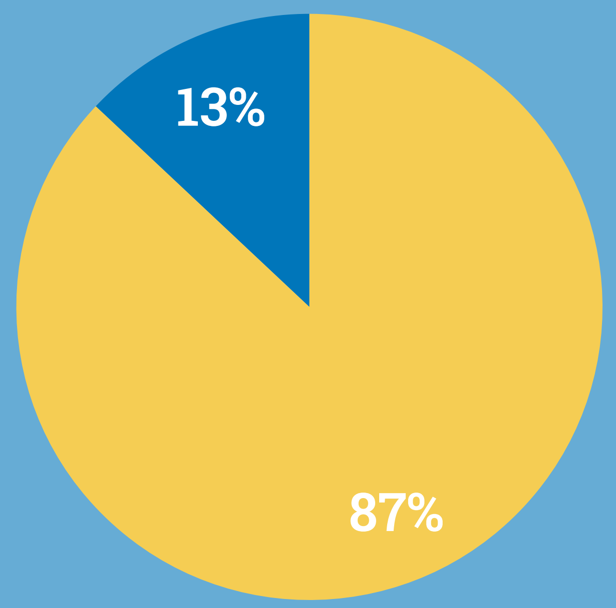
Cash Net debt Total debt

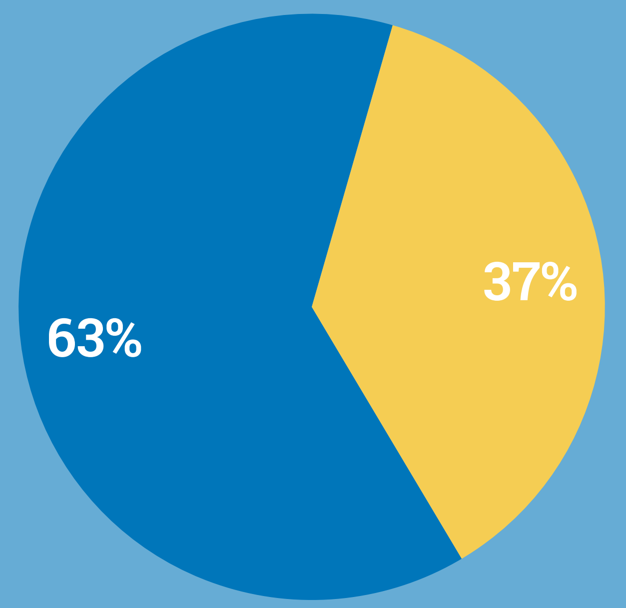
FIGURES IN MILLION PESOS

Debt Maturity









1Q21

Ensure the Safety, Health and Well-Being of Our Customers, Employees and Communities

OUR CUSTOMERS

Our commitment is that we will implement the highest standard of sanitary and hygiene protocols

- Enhanced cleaning measures
- Sanitary filters to all employees and customers
- Use of mouth and face covers by all employees
- Precautionary daily sanitizations across all regions

OUR EMPLOYEES

Full support for the health and safety of our employees and comprehensive care to those impacted by Covid-19

- Immediate safeguarding of vulnerable group (+1,000 employees)
- Non-retail remote work
- Employee support
  Deductible coverage for Covid-19 cases
  - Life insurance
  - Health insurance

OUR COMMUNITIES

Dedicated to serving our communities constructively through the lens of our mission and values

- "It´s on me" movement donated 210,299 food parcels delivered to 5,018 people[1]
- We inaugurated our first Food Center which began operation in April 2021
- 108,049 people benefited, thanks to the donation of 56,037 kg of nourishment through food banks and other institutions[1]
- Va por nuestros Héroes" initiative active during emergency scenarios

Alsea is taking a number of actions to protect the health and well-being of customers, employees and communities by maintaining maximum employment and controlling the spread of Covid-19 in accordance with expert and local public health authorities' guidance

Notes:
[1]. March, 2021

Contingency

Continued Focus on Executing our Contingency. Plan Through Short-term Revenue Initiatives

Delivery and technology at the core of Alsea's business provide flexibility to face the current situation

1	**In-Store**	• Open stores in all markets following each country's regulations and guidelines and leveraging in-store alternatives such as drive-thru
2	**Delivery**	• Leveraging Alsea's integrated delivery expertise to adapt to the changing situation Domino's represents 75% of delivery sales
3	**Aggregators**	• Multi-partner strategy, continued development of relationships with best in class delivery aggregators – 3 aggregators now represent 60% of delivery sales[1]
4	**Menu**	• Repositioning of menus and promotions based on distribution channel
5	**Loyalty**	• Users will be able to enjoy the loyalty program wherever and whenever they want.
6	**Dark Kitchens**	• Operates around 90 dark kitchens to maximize installed capacity and generate synergies between brands





Notes:
1. March 2021, Mexico only

Contingency
Plan Execution

Swift implementation and execution of action plan to enhance liquidity

1	**Personnel**	• Labor support initiatives supported by governments and unions (ERTE and "4x3") • Governments support programs: Spain, France, Argentina, Chile, Colombia and the Netherlands
2	**G&A**	• Lean and flexible corporate team with full capabilities to face new challenges • Salary and compensation reductions / suspension of preoperative expenses
3	**Brand Owners**	• Temporary waiver of royalties • Continuous negotiations to defer and reduce future payments
4	**Lessors**	• Rent contracts are 50% variable but have a minimum fixed amount, we have negotiated a reduction on fixed • amount since 2Q20. Currently negotiating to have a larger variable component
5	**Technology**	• Unplugging and termination of non-core platforms and contracts • Leverage on successful technology solutions
6	**Supply chain**	• Secured key supplies at attractive prices • Transition to local suppliers (e.g. 57 products will migrate to local suppliers) • Reduction of supply chain timing and routes (e.g. routes reduced from 540 to 200) • Stricter inventory and spoilage controls
7	**Advertising and Other Services**	• Reduction in marketing expenses with • reductions to brand commitments • Negotiate and in some cases cancellation of nonessential contracts with other service providers (e.g. public relations and marketing agencies)

Contingency
Plan Execution

Swift implementation and execution of action plan to enhance liquidity

1
- Contactless experience and implementation of safety protocols in all units

2
- Alignment of employee trainings to post-Covid-19 requirements

3
- Reinforce Brand OwnersReinforce alternative distribution channels while adapting our offerings, (technology, payments, packaging, menus, etc.)

4
- Valued-added alternatives for customers considering economic situation

5
- Focus on profitable investments

6
- Focus on ESR investments

7
- Strategic alliances

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