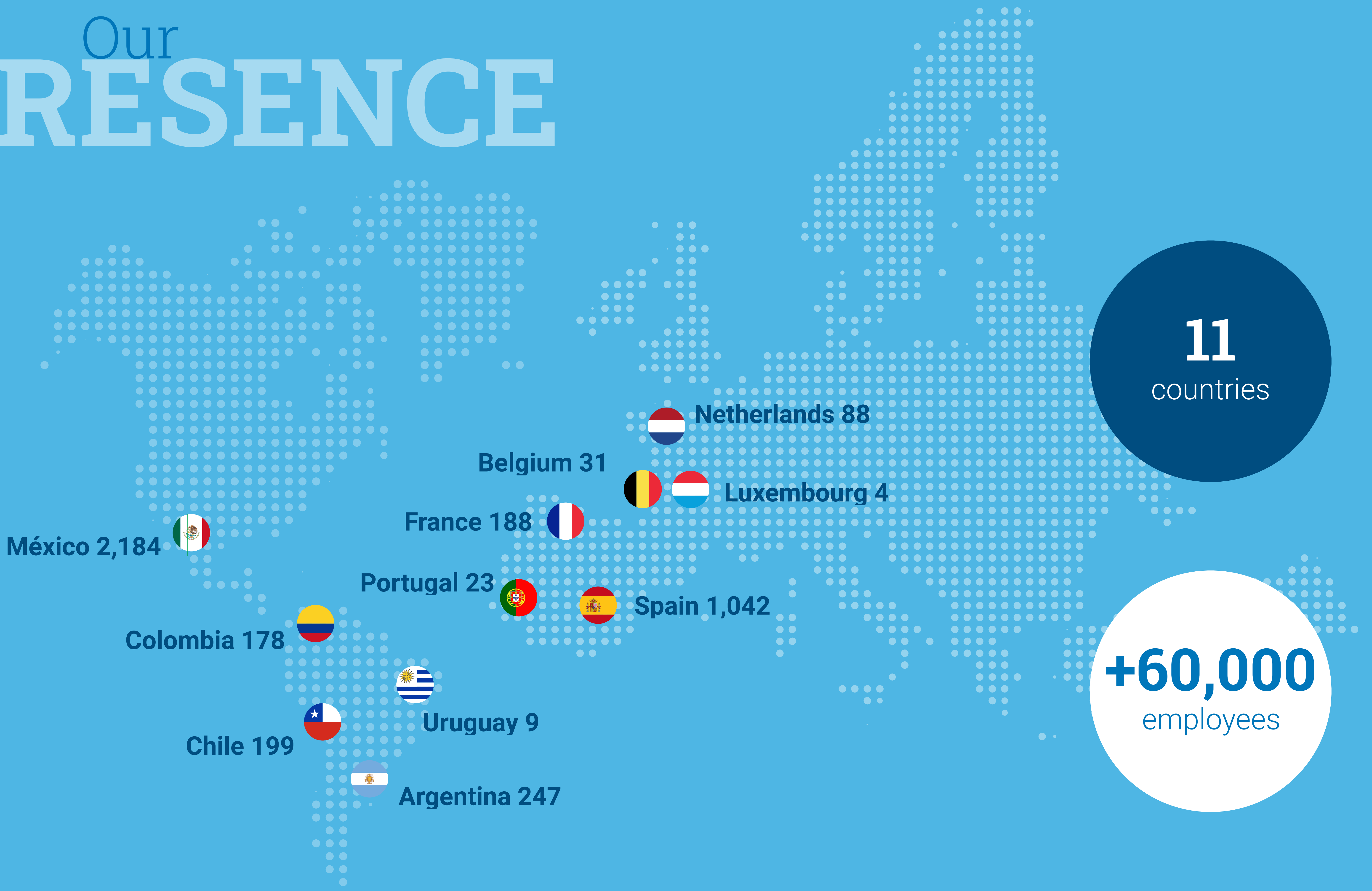
Alsea

update 4Q20

Our
PRESENCE



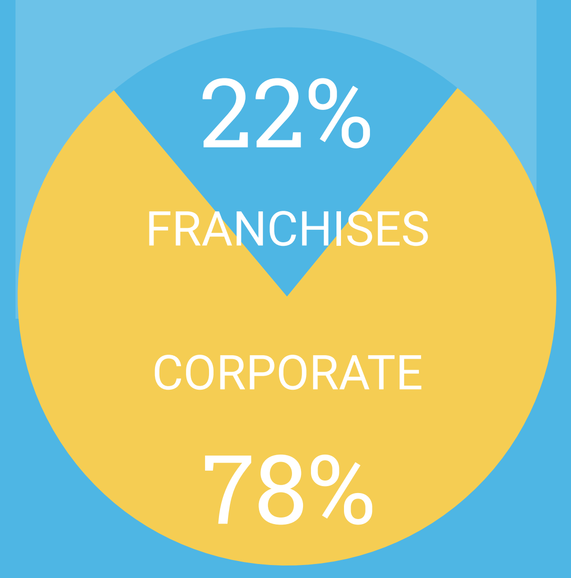
11 countries

17 brands

4,193 restaurants

+60,000 employees

+273 million clients served



Domino's	1,234
Starbucks	1,524
Burger King	402
Chili's	76
P.F. Chang's	32
The Cheesecake Factory	6
Italiannis	79
vips	282
El Portón	16
Corazón de Barro	2
Foster's Hollywood	230
Archies	28
VIPS	106
VIPS Smart	39
Olé Mole	2
TGI Fridays	13
Ginos Ristorante	121

Alsea´s History

1990 1992 1995 1999 2002 2006 2007 2008 2009 2012 2013 2014 2016 2018 2019 2020

UNITS 01 500 1,000 1,862 2,714 3,195 4,193

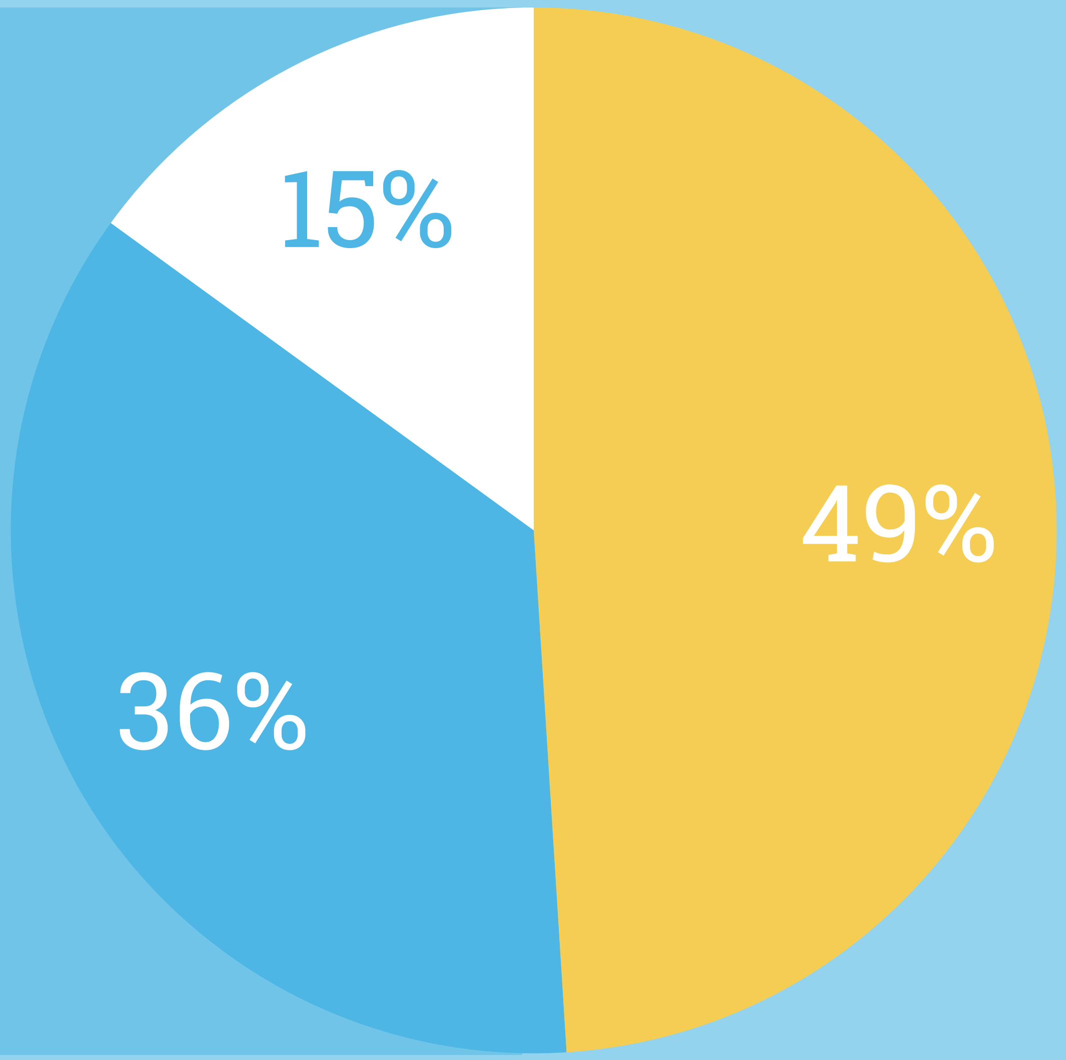
Alsea

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

ALSEA Today

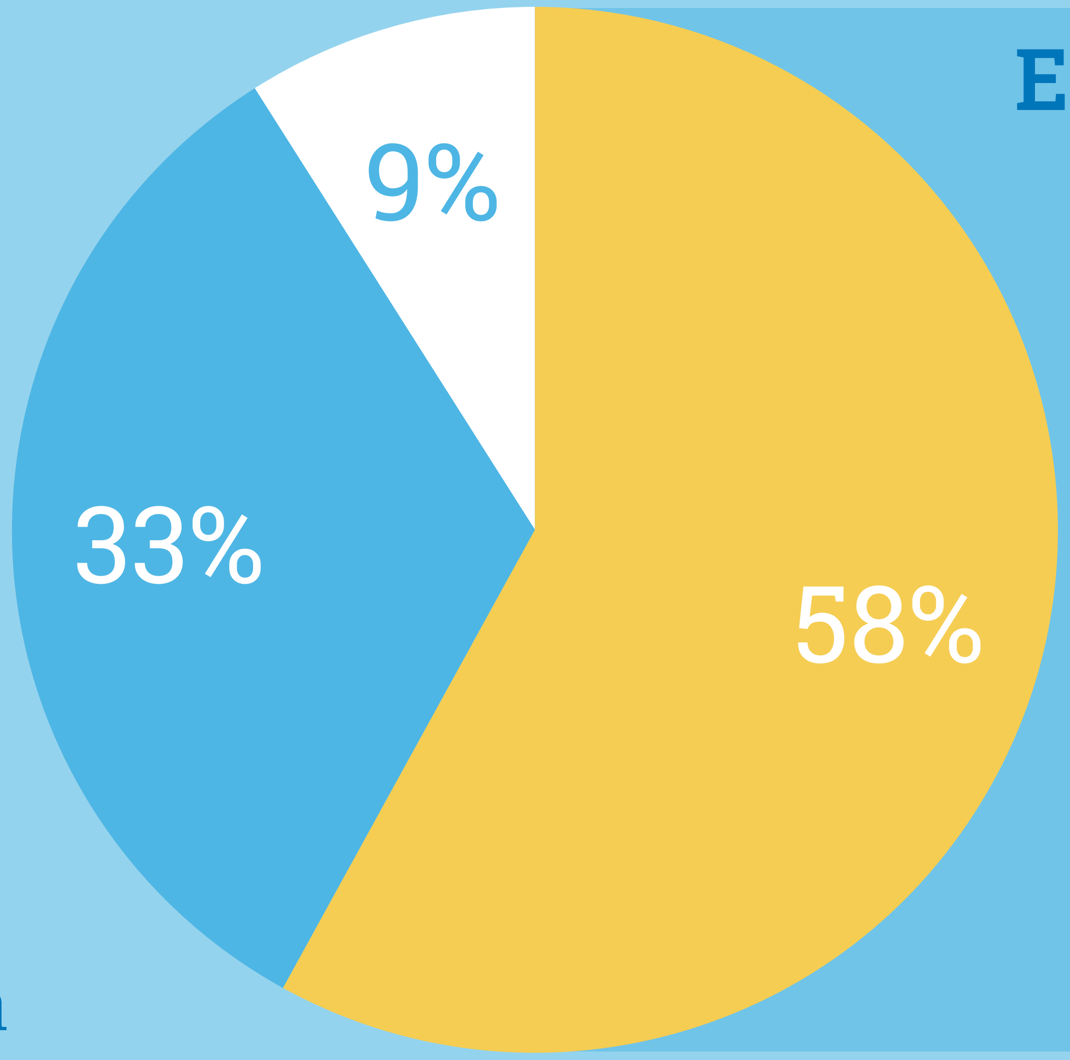
		Domino's	Burger King	vips	Foster's Hollywood	Ginos	Italiannis	chili's	El Portón	P.F. Chang's	VIPS Smart	Archies	Fridays	The Cheesecake Factory	Corazón de Barro	Olé Molé	TOTAL
Corporate	1,270	811	402	361	102	85	62	76	16	32	16	28	13	6	2	1	3,284
Franchises	254	423	-	27	128	36	17	-	-	-	23	-	-	-	-	1	909
Total	**1,524**	**1,234**	**402**	**388**	**230**	**121**	**79**	**76**	**16**	**32**	**39**	**28**	**13**	**6**	**2**	**2**	**4,193**

Sales per geography



Mexico
Europe
South America

EBITDA per geography



INNOVATION
Consumer & Technology
MULTI-BRAND REWARDS PROGRAM

INCREASE in average ticket **18%**

mobile

web

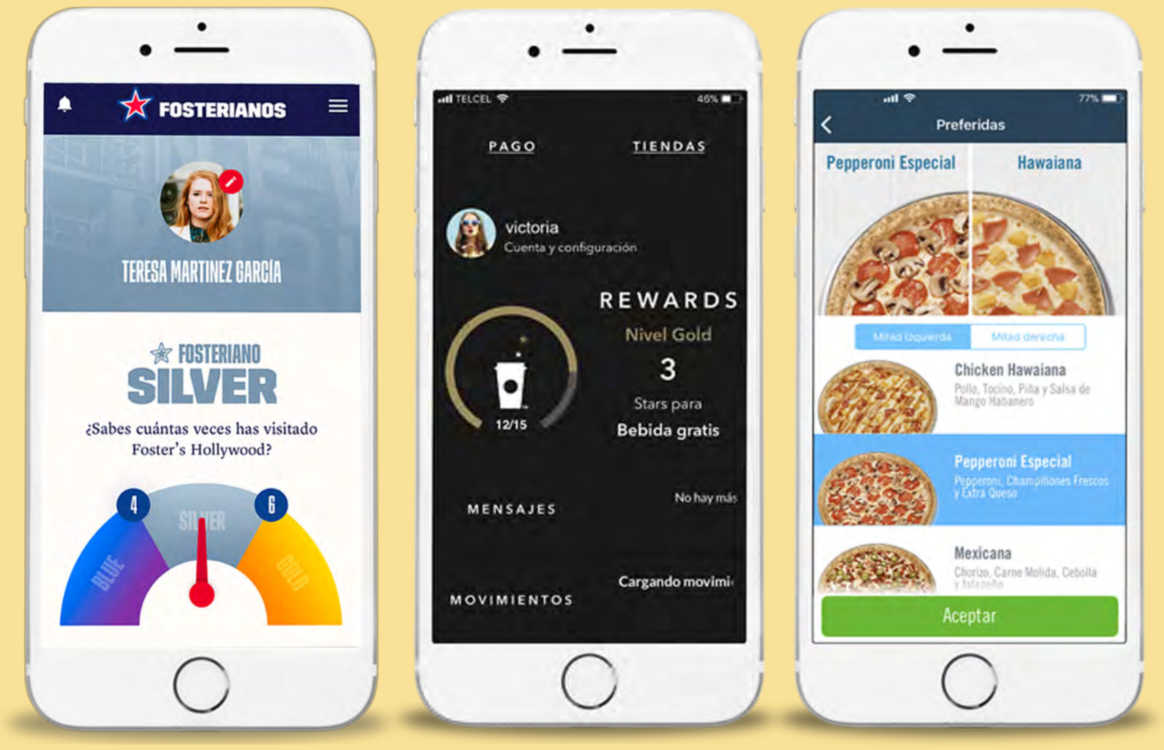
call center

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

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

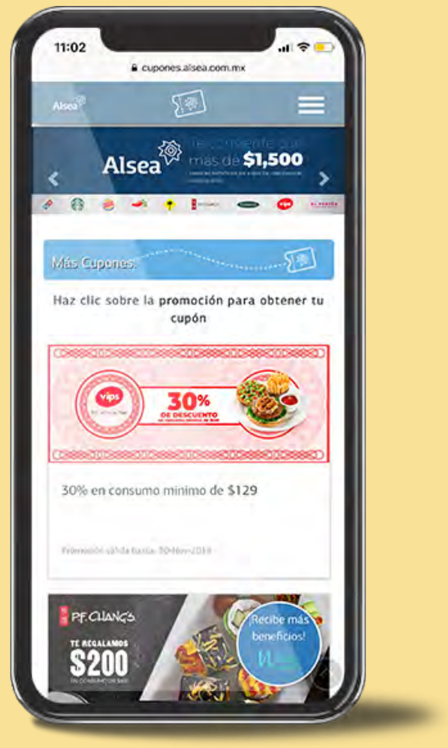
362,865

304,200

FOSTER'S HOLLYWOOD
+1.4
MILLION
FOSTERIANOS

CLUB VIPS
+1.3
MILLION
MEMBERS

DIGITAL COUPON



- 3x more efficient than paper coupons
- 38.58% redemption
- Smart targeting according to customers´ needs and preferences
- Evolution to an ecosystem of benefits and omni-channel promotions of our brands

Alsea

strategy

4Q20

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

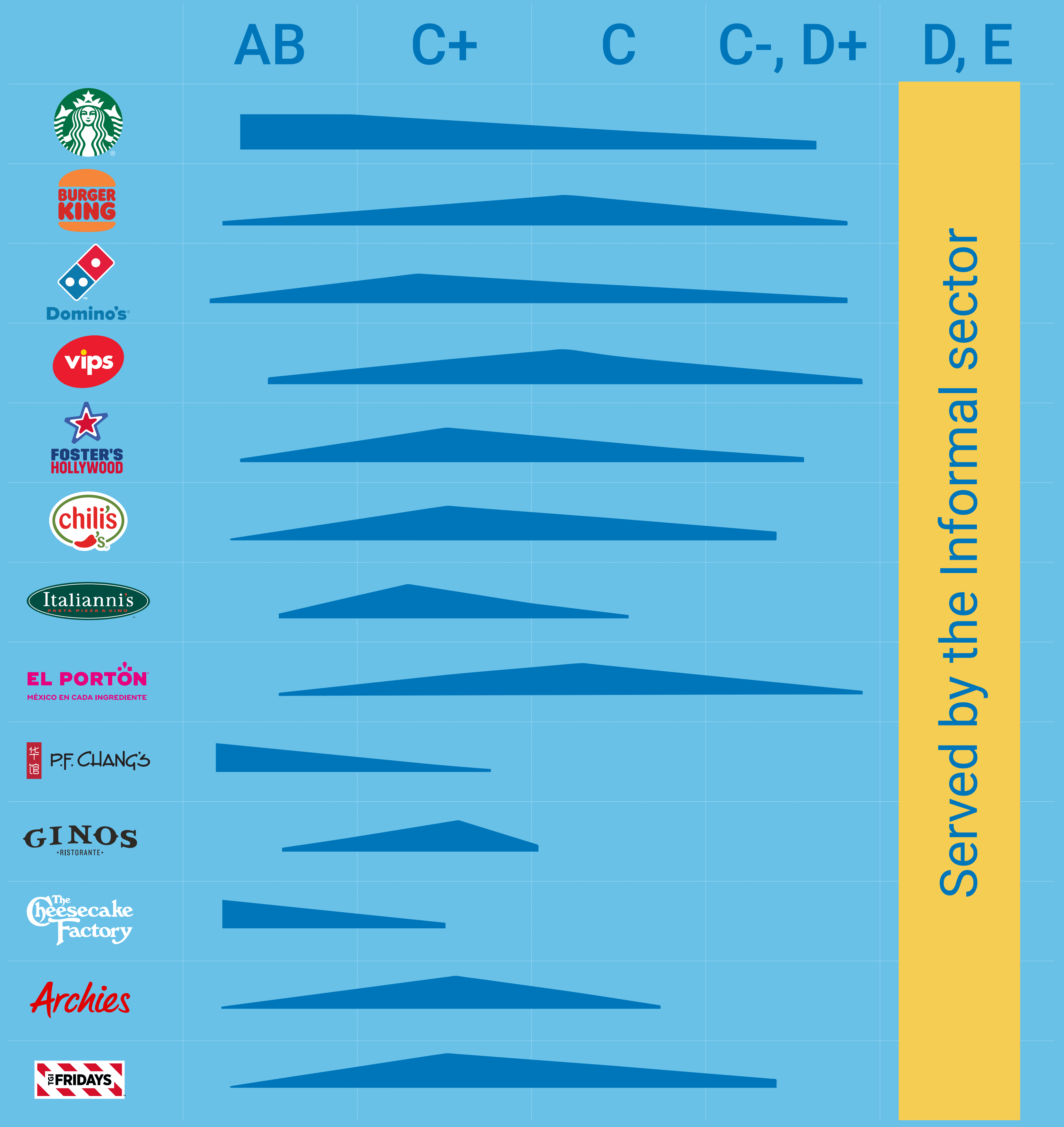
ACTUAL MARKET
4,193
UNITS

POPULATION
+395
MILLION

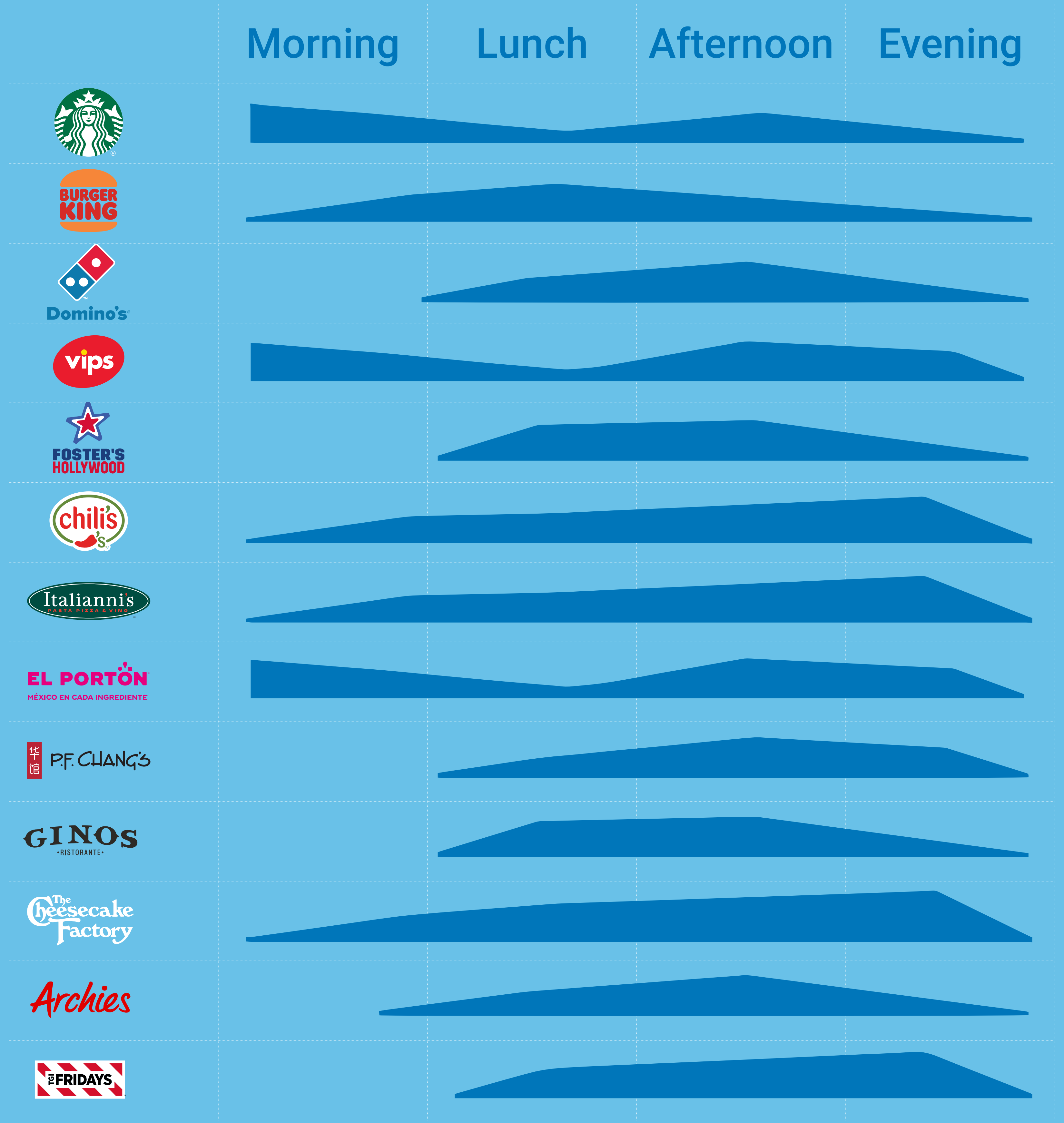
GDP USD
8,360
BILLION

CLIENTS
+273
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

+

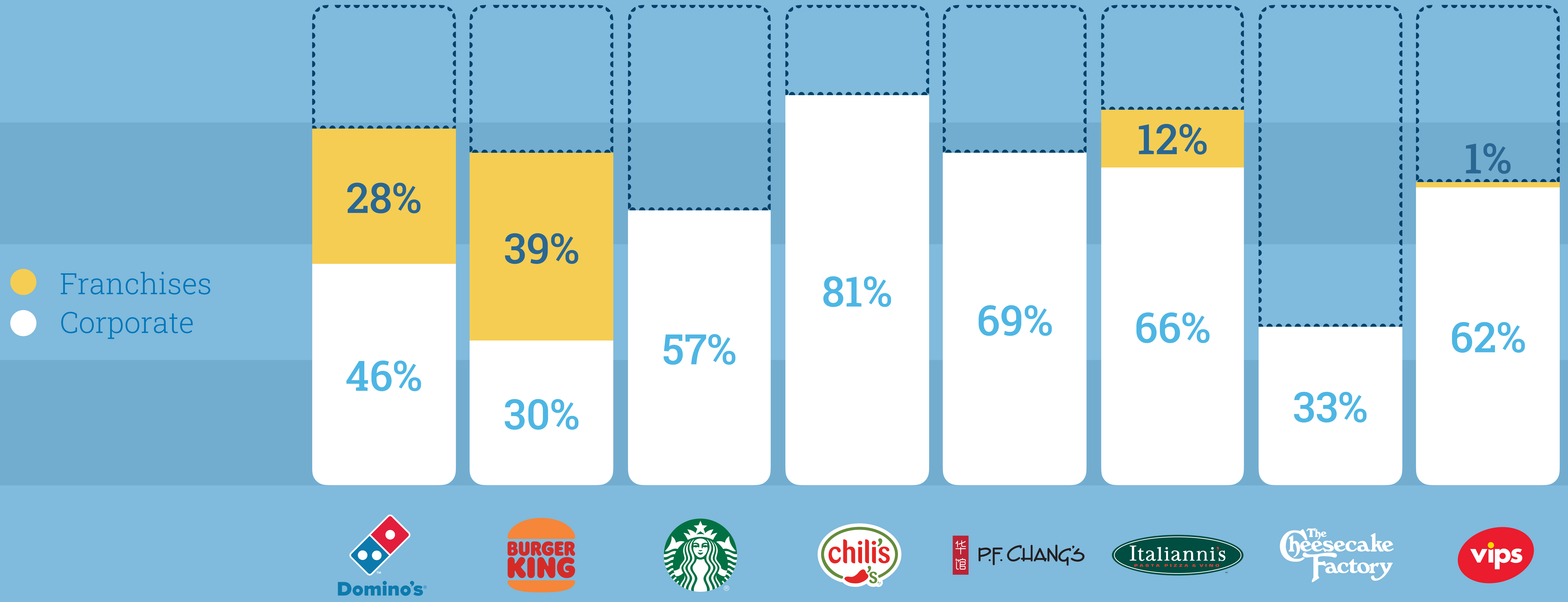
OPERATING EFFICIENCES
Cost of Sales
Pricing Strategy
Expenses
Synergies
Best Practices

Solid Business Plan + Great Execution = FORMULA FOR SUCCESS

Mexico
Strategy

TOTAL UPSIDE +1,685 STORES

Market Holding Capacity with SIGNIFICANT upside

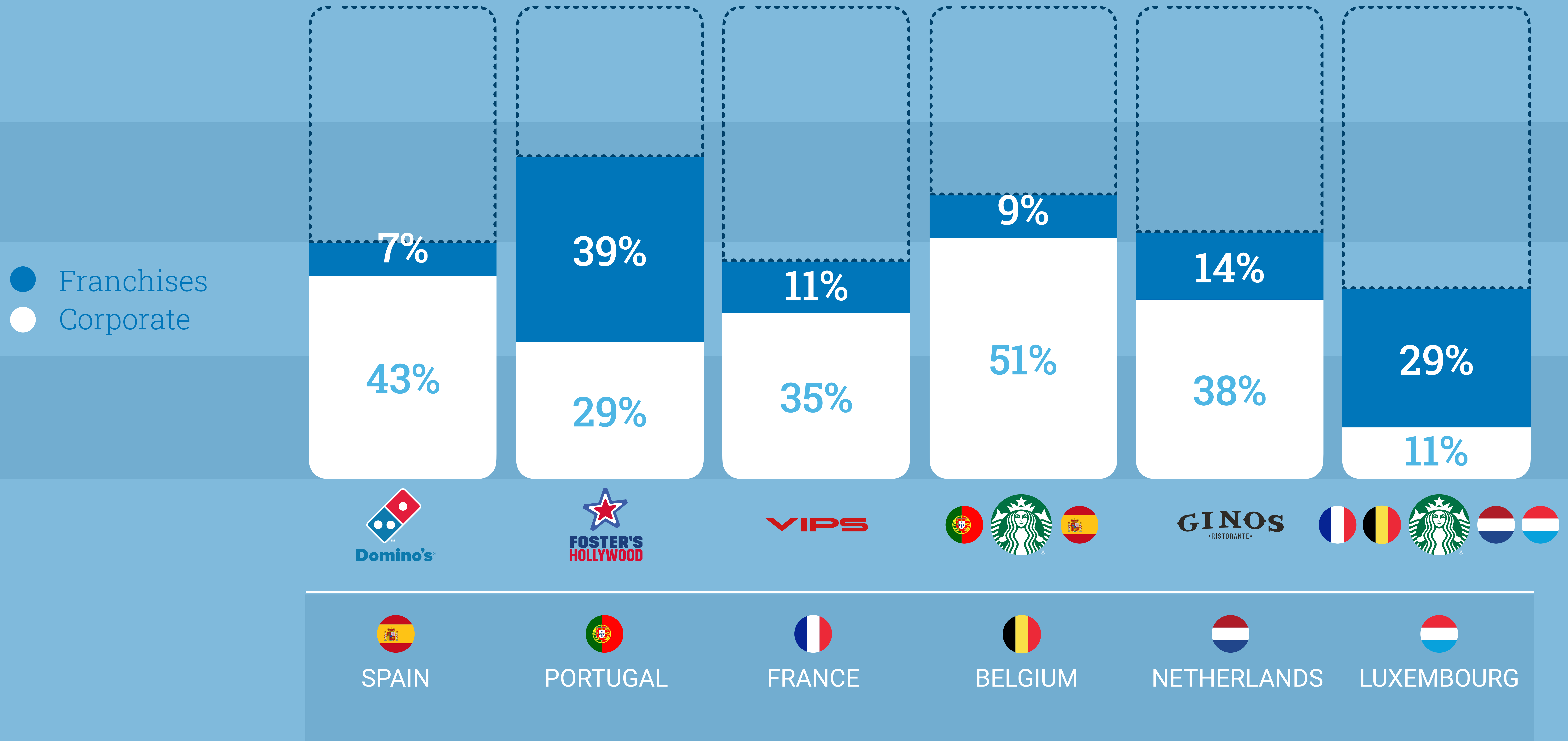


4Q20

Europe
Strategy

TOTAL UPSIDE +1,300 STORES

Market Holding Capacity with SIGNIFICANT upside

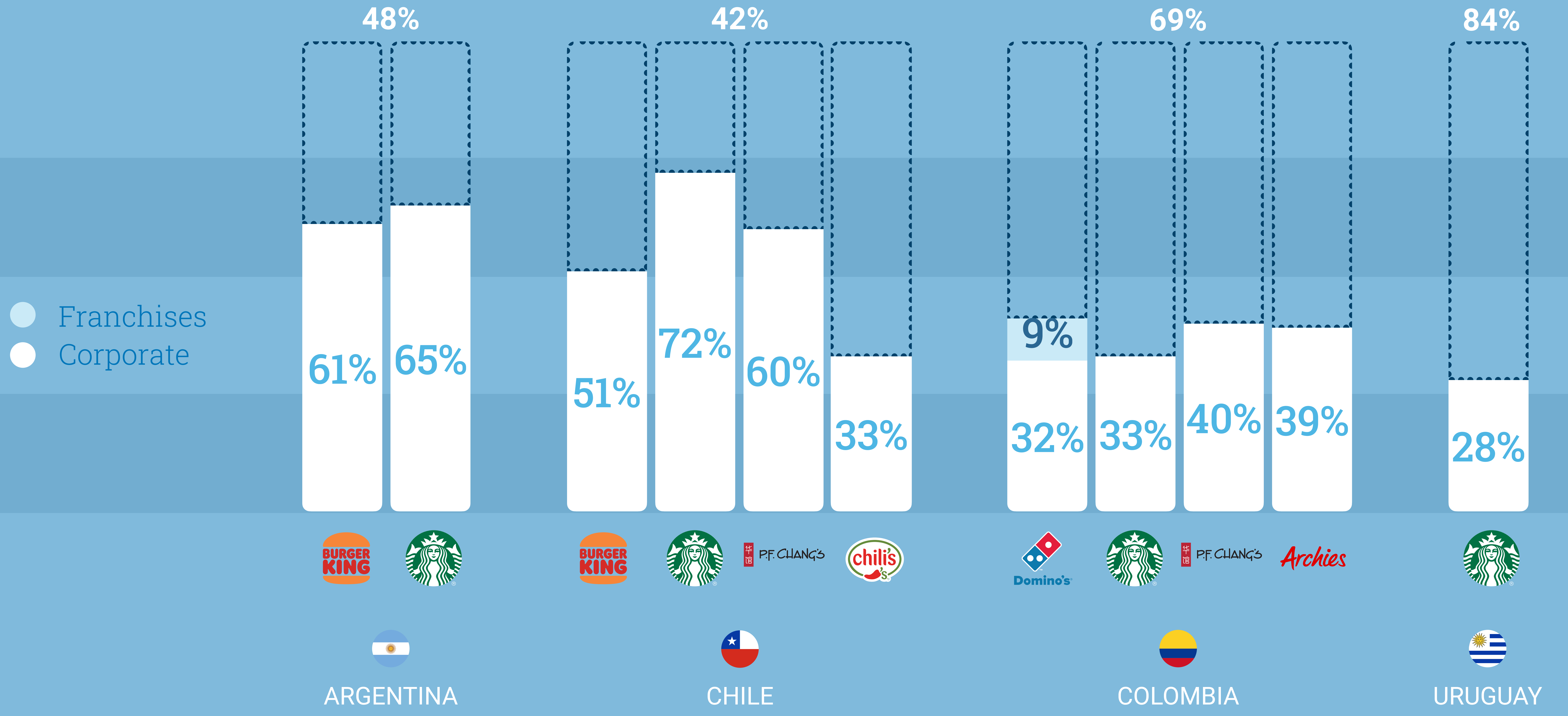


4Q20

South America
Strategy

AVAILABLE MARKET OPPORTUNITY + 550 STORES

Market Holding Capacity with SIGNIFICANT upside



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

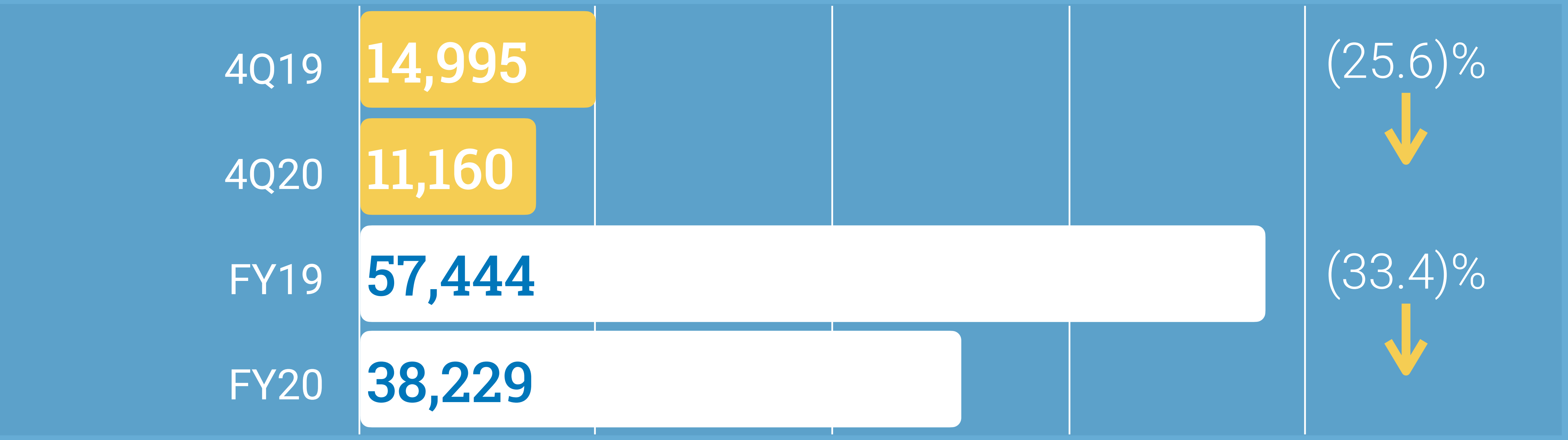
Alsea

Financials

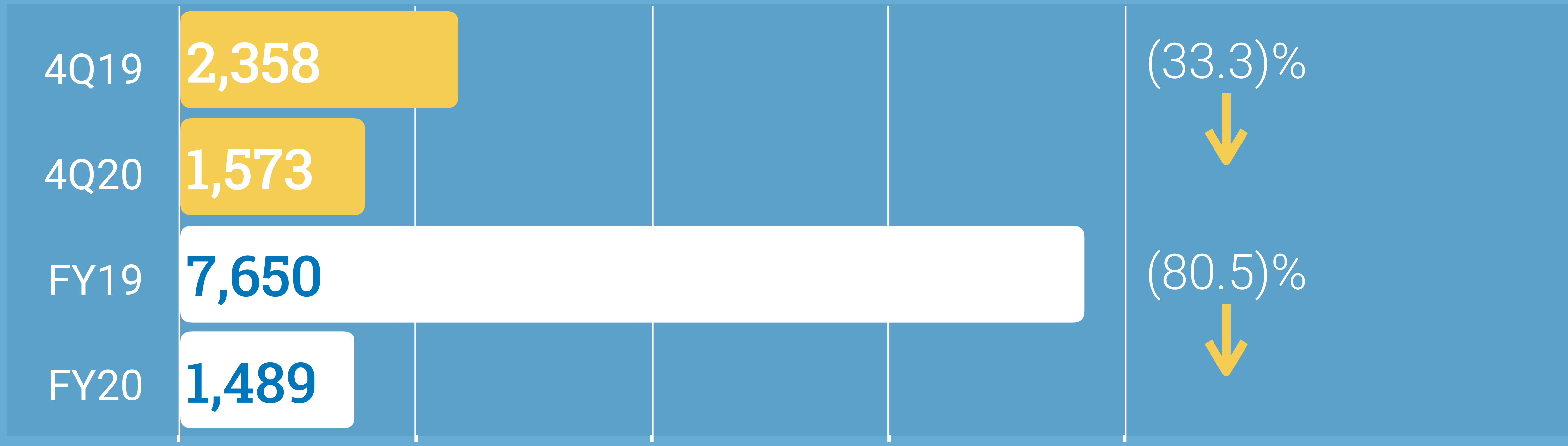
4Q20

Consolidated
Results

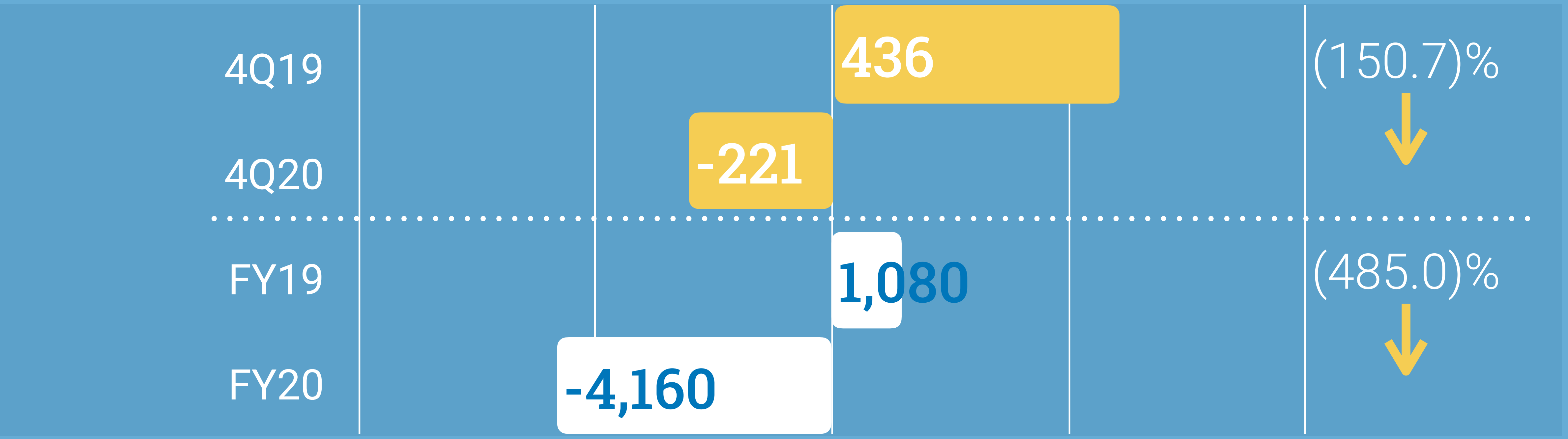
Sales



EBITDA



Net Ordinary Income

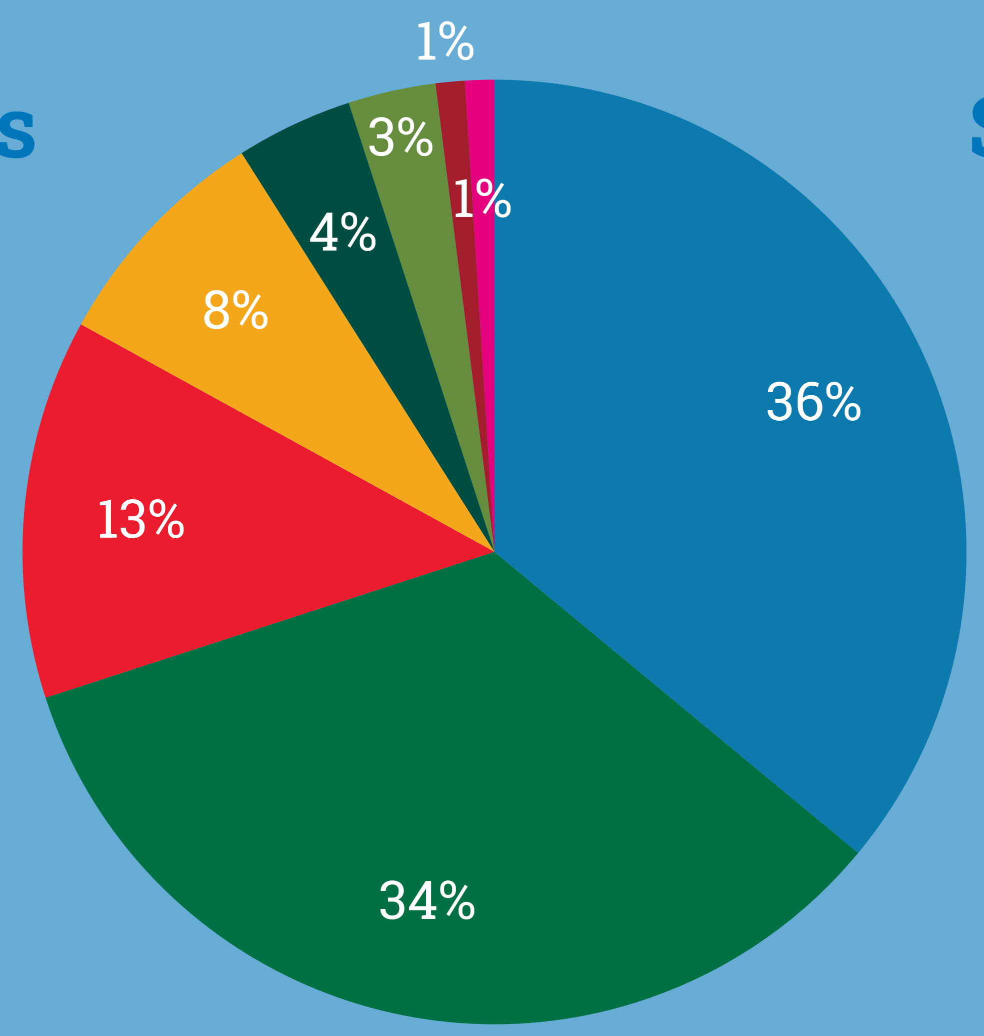


Net Debt/ EBITDA

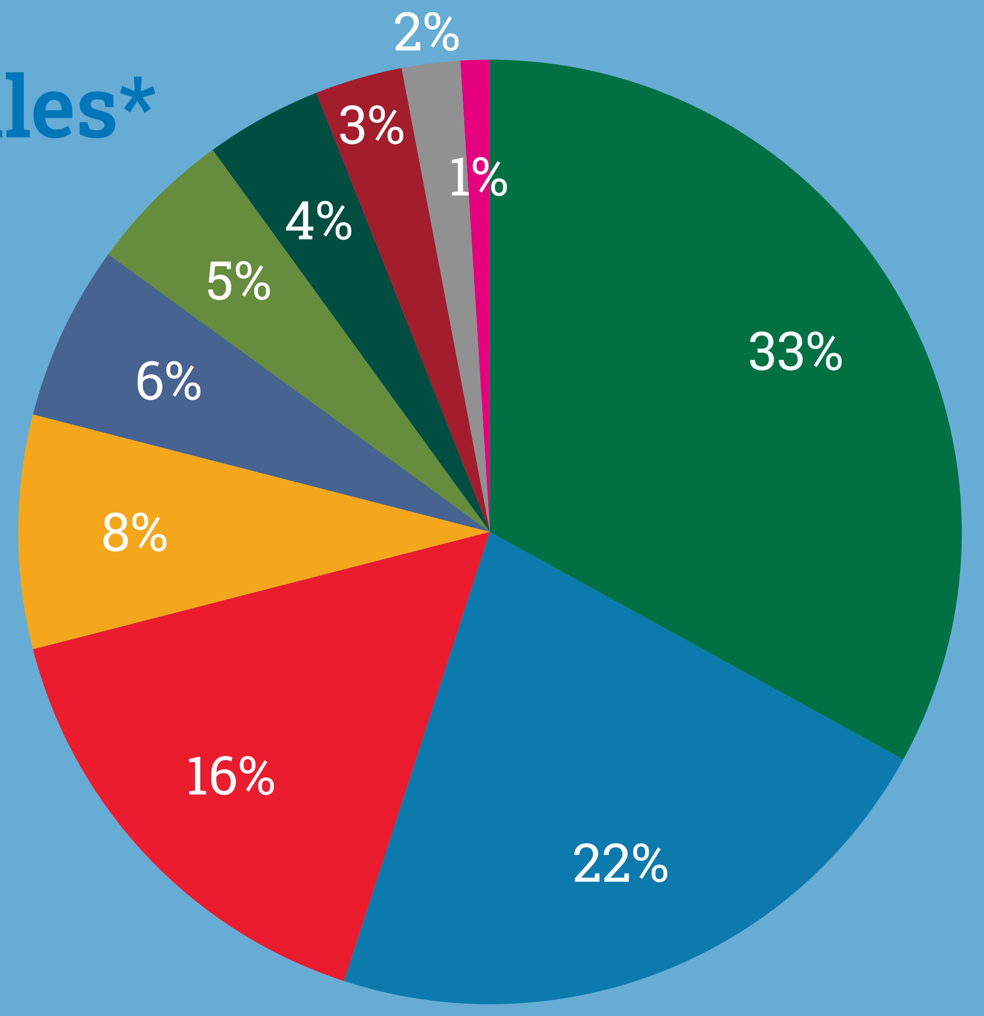
Excluding effect of IFRS 16, a well as the restatement due to the hyperinflation in Argentina.
Sales and EBITDA figures of 4Q20 and FY20 impacted by Covid-19.

Business
Overview Mexico

Units

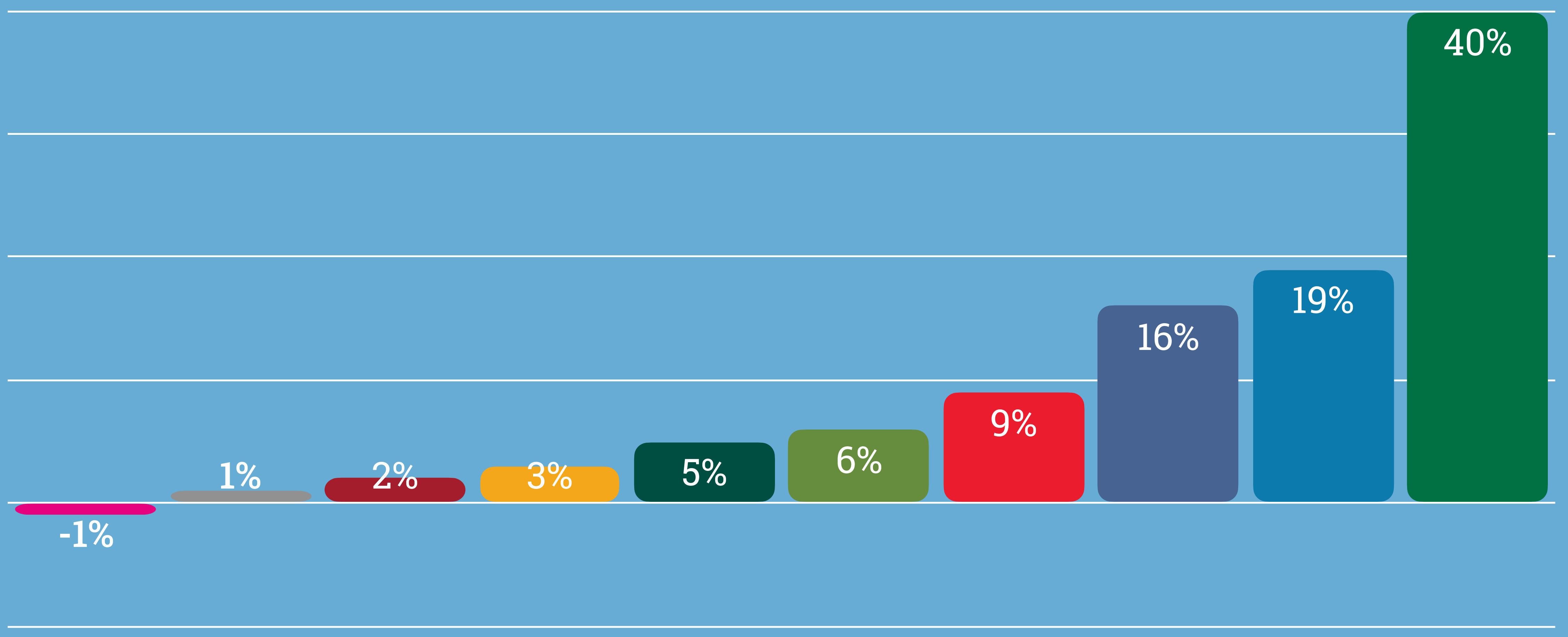


Sales*



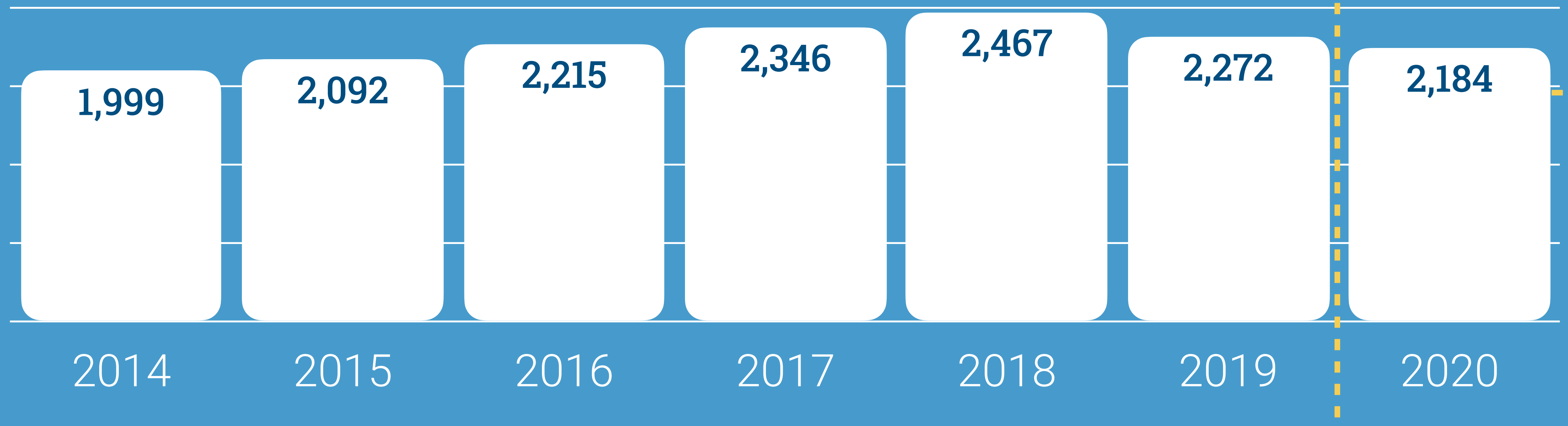
83% Corporate **17%** Franchises

Adjusted EBITDA*



Results	4Q20	FY20
SSS	(21.8%)	(23.0%)
Revenues	5,520	19,067
Adjusted EBITDA	1,507	3,180
Margin	27.3%	16.7%

Total Stores

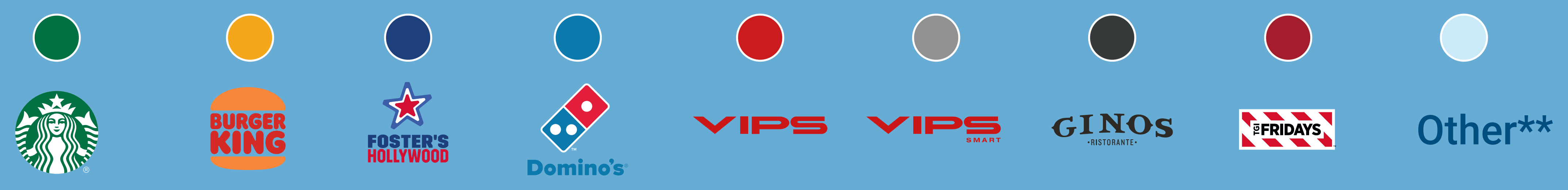


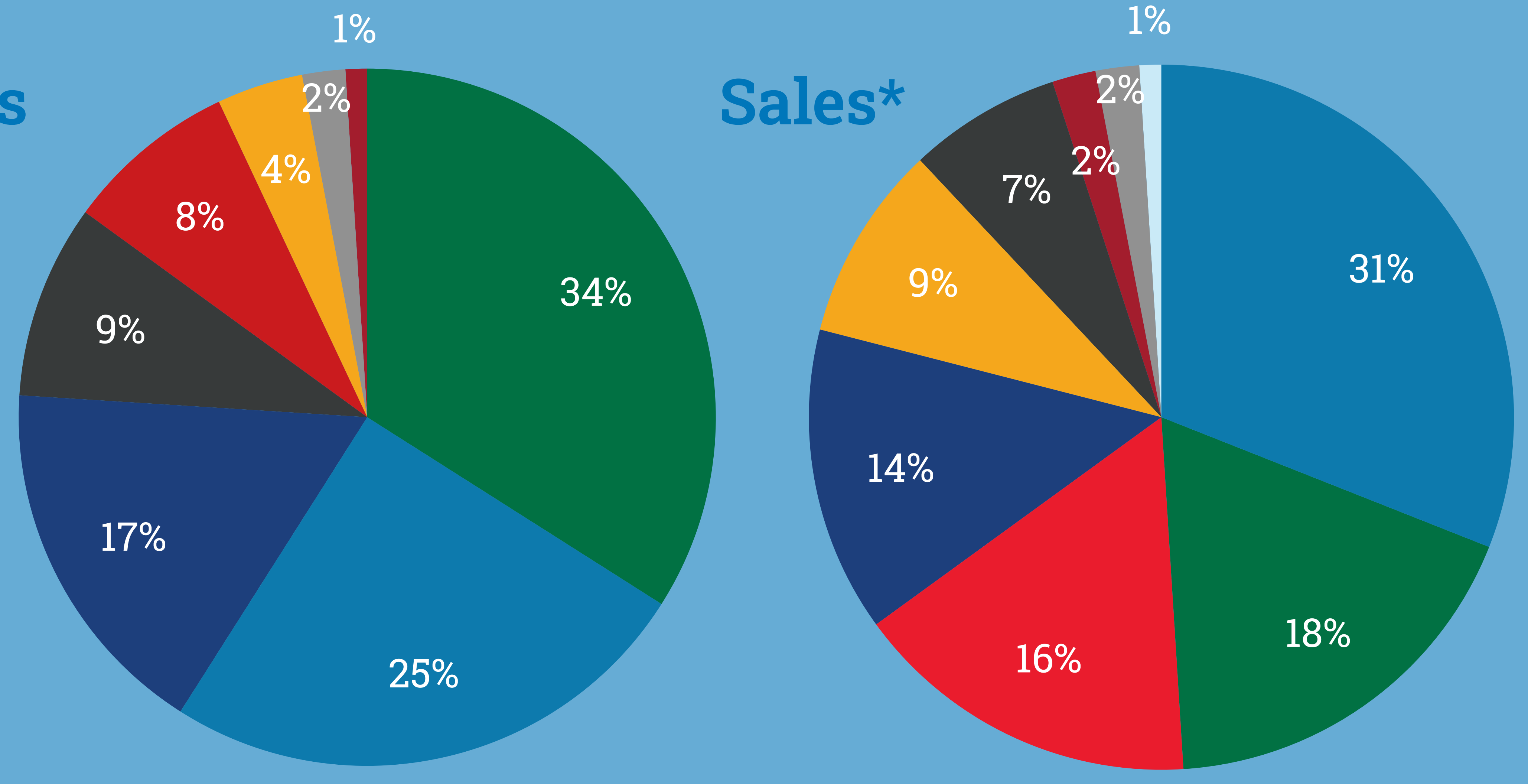
86% stores open

Adjusted EBITDA and Revenues figures in million pesos.
Excluding effect of IFRS 16.

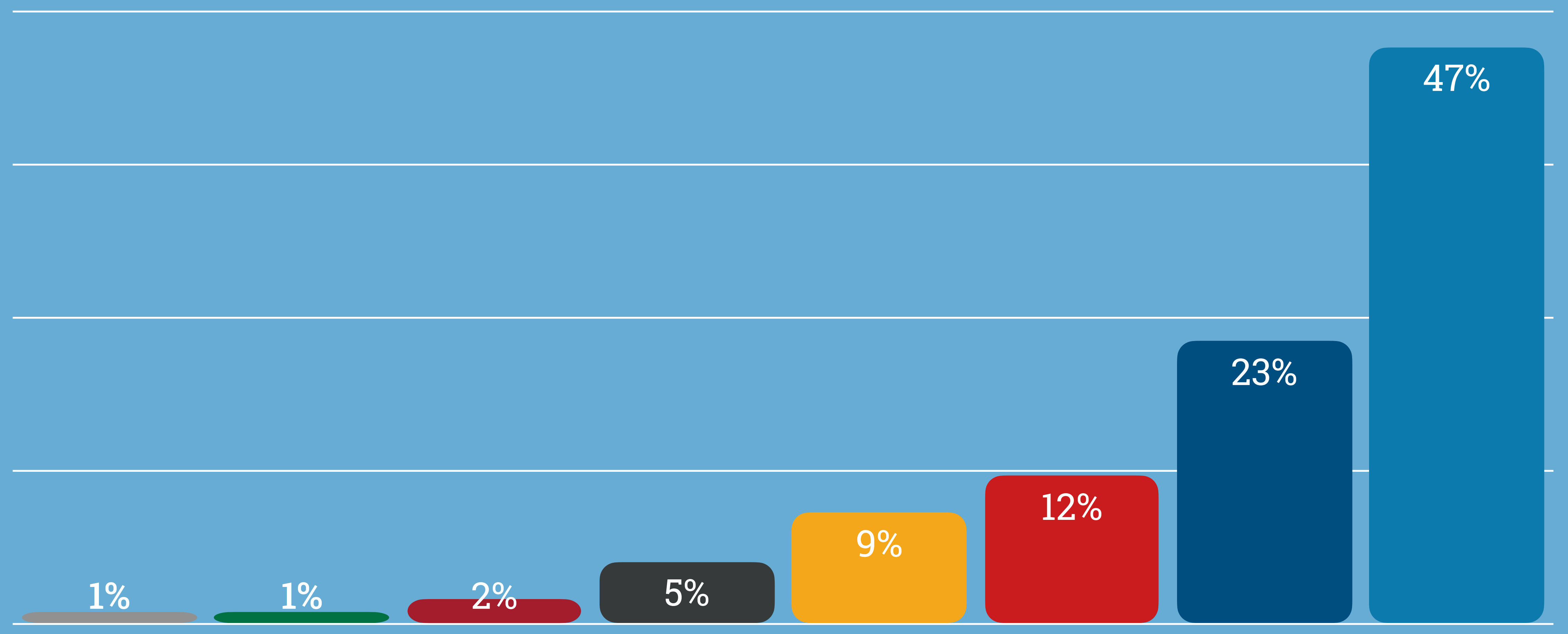
*Quarterly share figures for sales and Adjusted EBITDA

Business Overview Europe

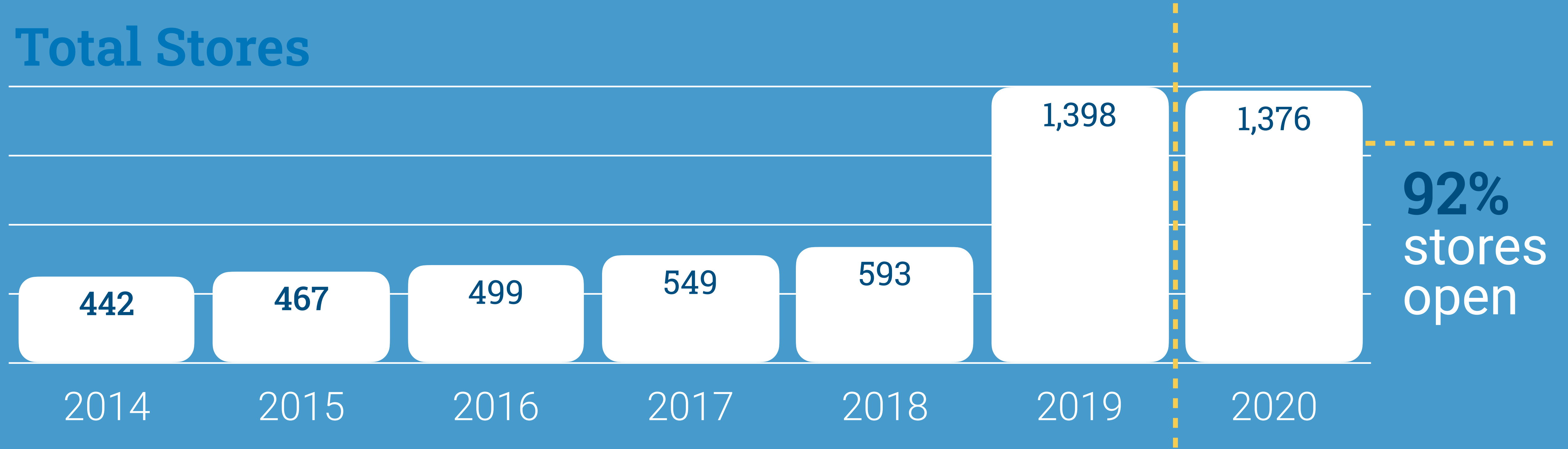




64% Corporate **36%** Franchises



Results	4Q20	FY20
SSS	(34.6)%	(24.4)%
Revenues	4,002	13,861
Adjusted EBITDA	854	1,187
Margin	21.3%	8.6%

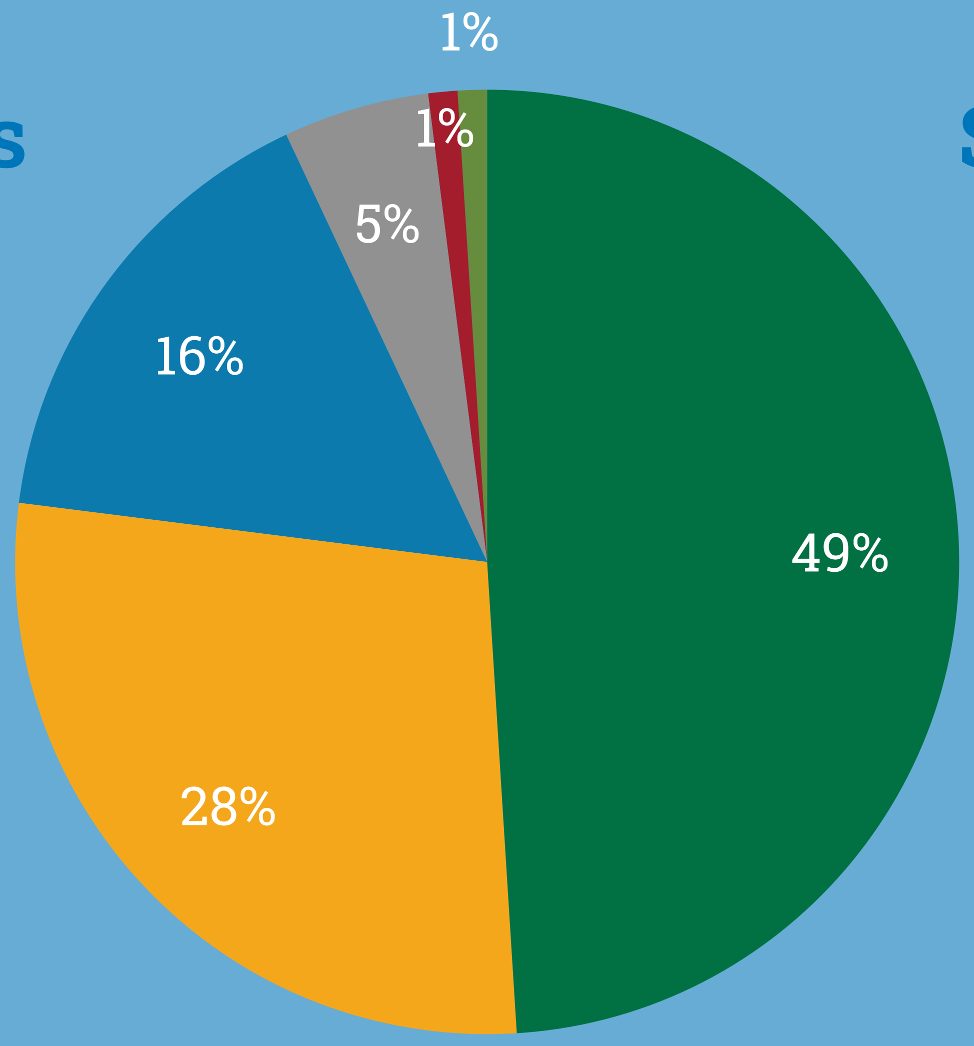


Adjusted EBITDA and Revenues figures in million pesos.
Excluding effect of IFRS 16.

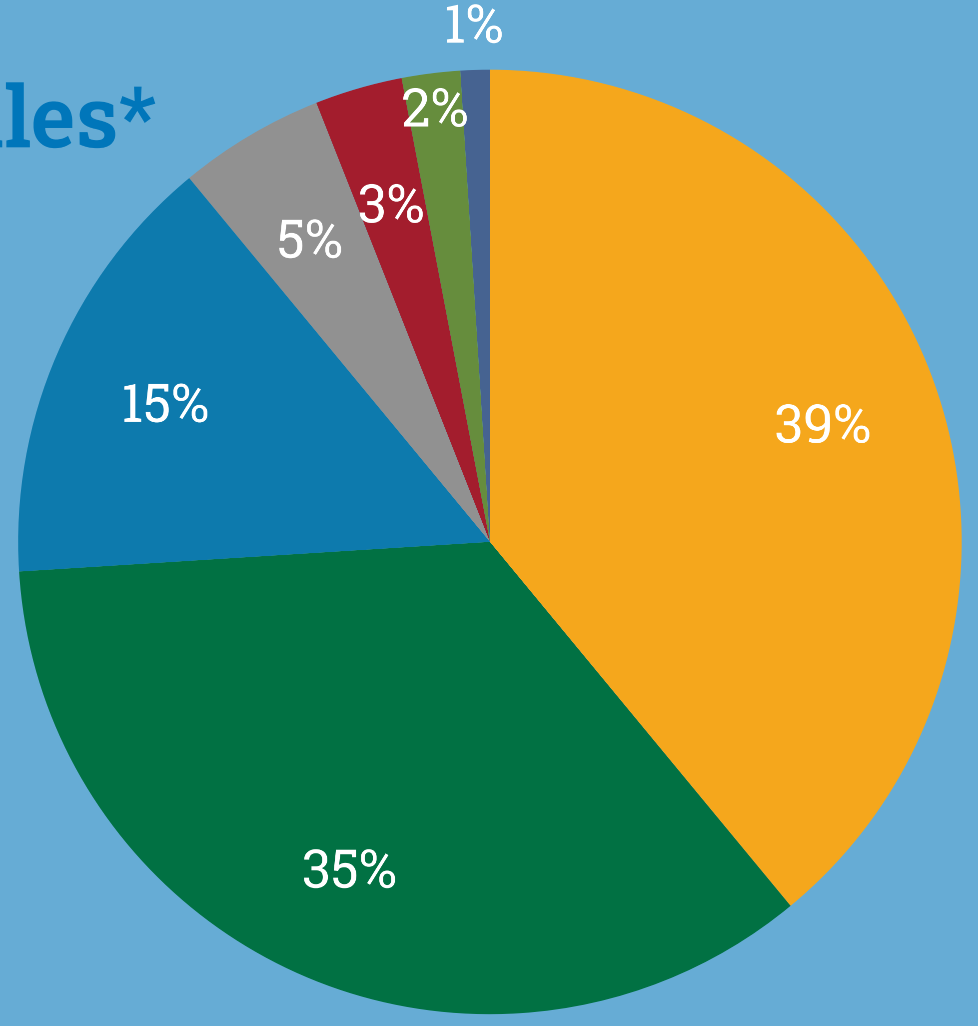
*Quarterly share figures for sales and Adjusted EBITDA
** Cañas y Tapas, BSF

Business
Overview South America

Units

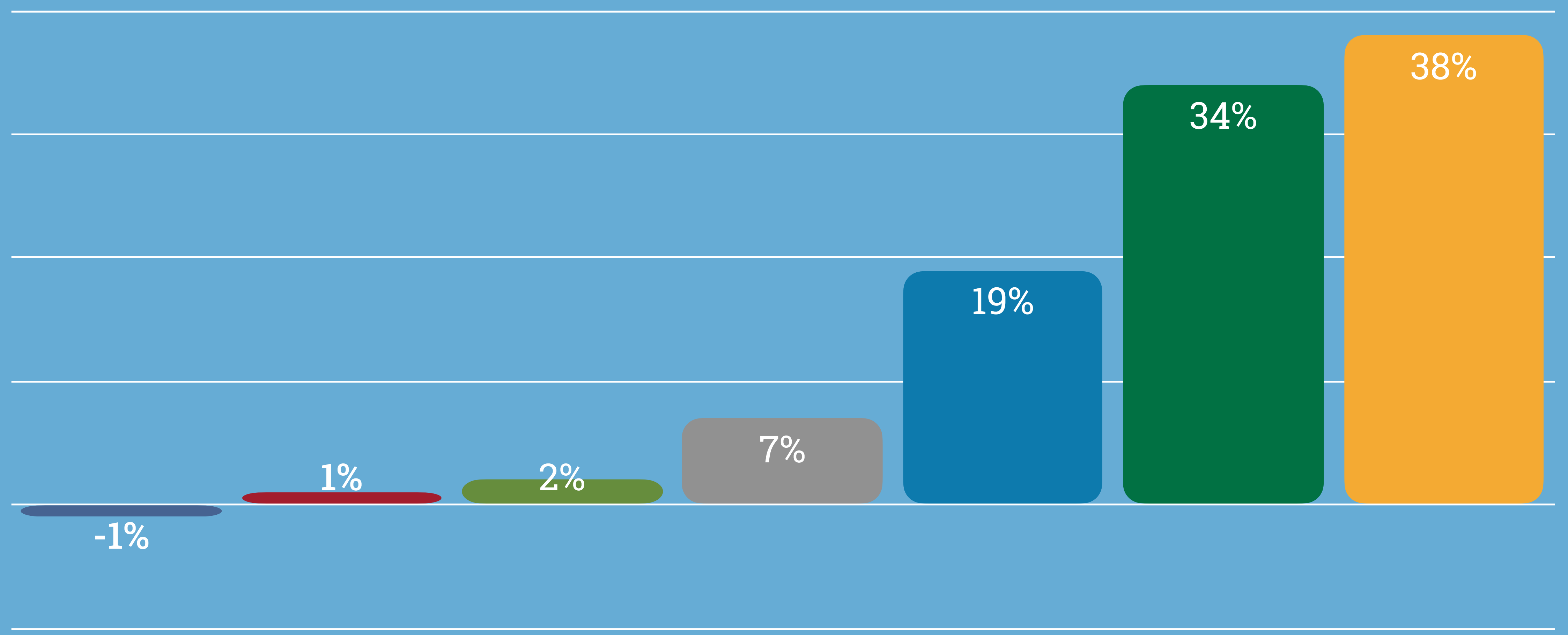


Sales*



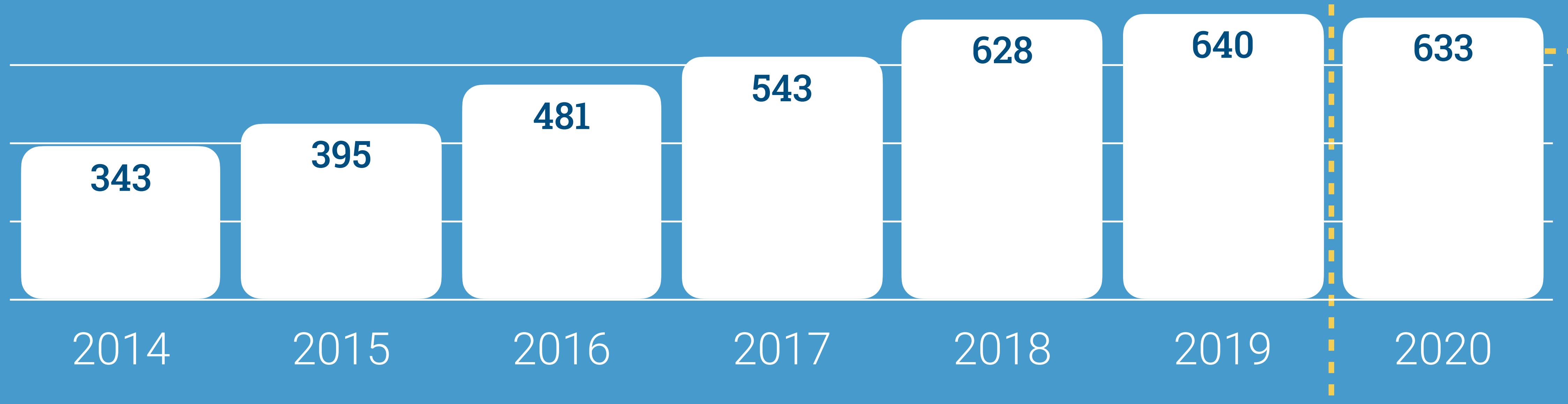
95% Corporate **5%** Franchises

Adjusted EBITDA*



Results	4Q20	FY20
SSS	(14.2)%	(20.1)%
Revenues	1,638	5,302
Adjusted EBITDA	241	302
Margin	14.7%	5.7%

Total Stores



92% stores open

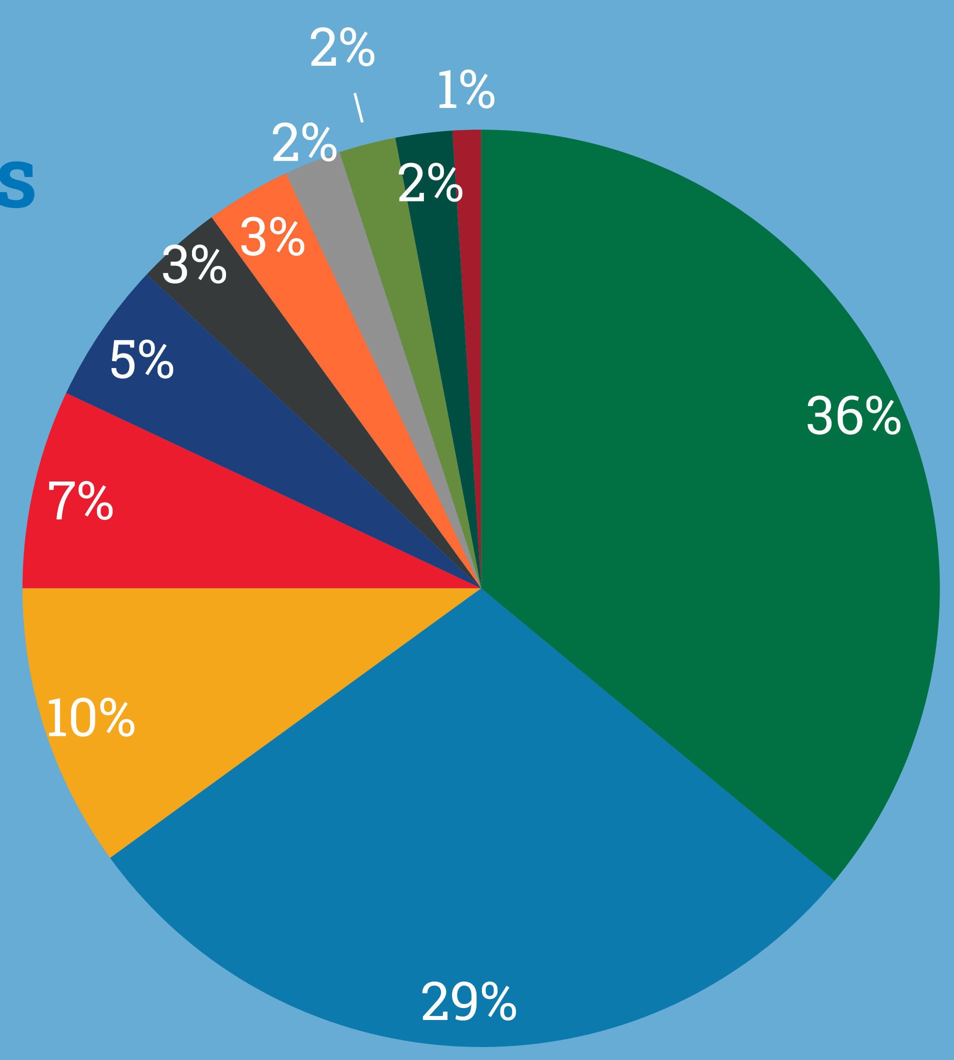
Adjusted EBITDA and Revenues figures in million pesos. Excluding effect of IFRS 16, as well as the restatement due to the hyperinflation in Argentina

*Quarterly share figures for sales and Adjusted EBITDA

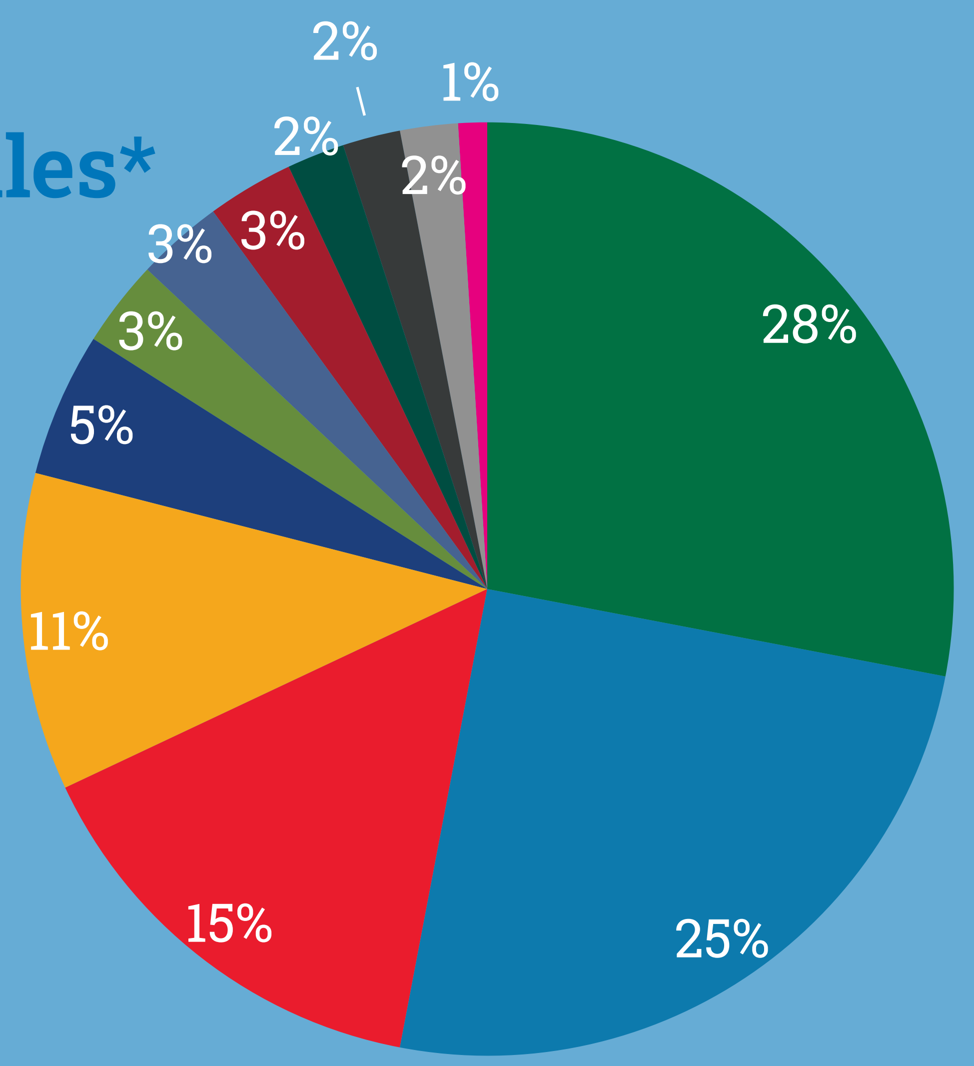
Business
Overview Alsea

Starbucks · Burger King · Domino's · vips · VIPS · Foster's Hollywood · Chili's · Italiannis · DIA · El Portón · P.F. Chang's · Ginos · Other*

Units

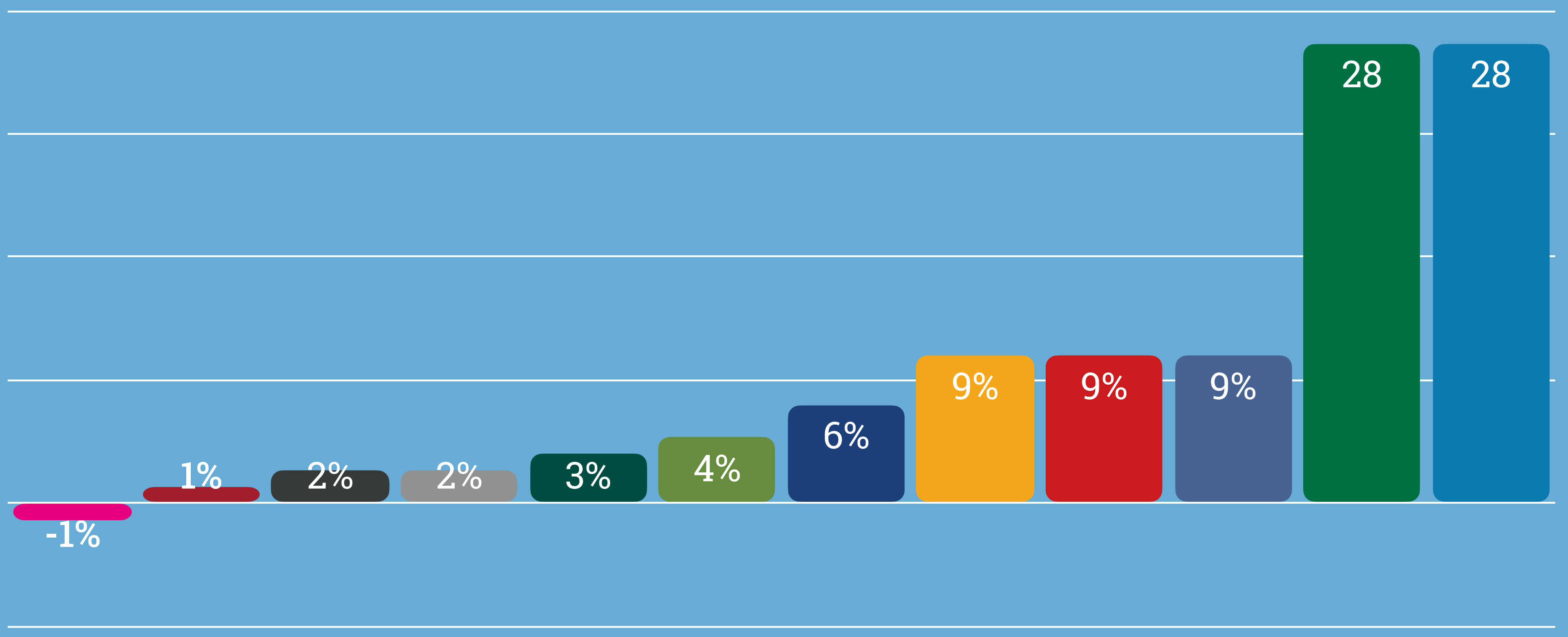


Sales*



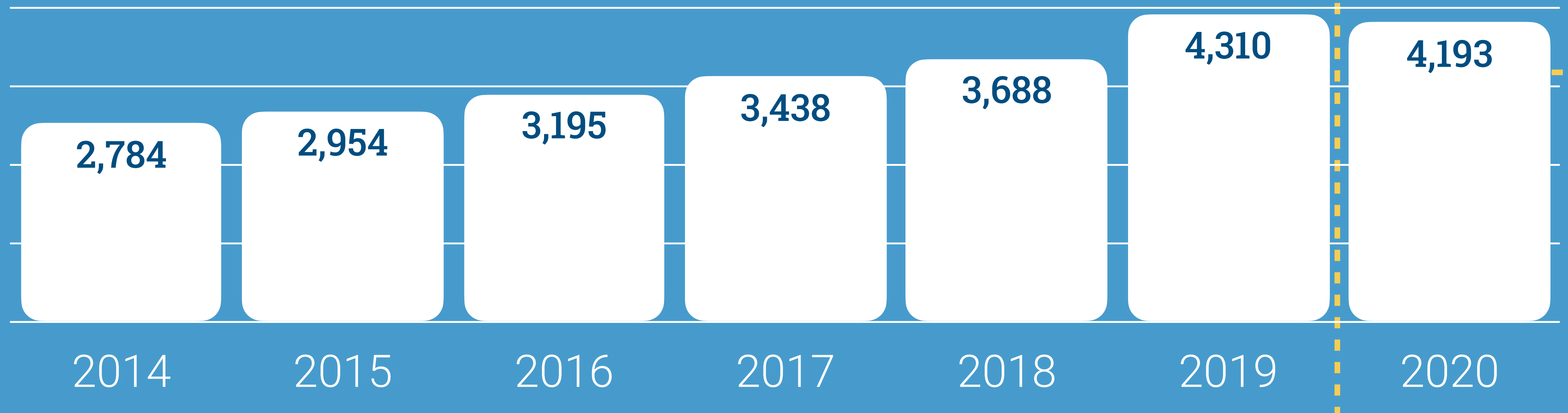
78% Corporate **22%** Franchises

Adjusted EBITDA*



Results	4Q20	FY20
SSS	(25.0)%	(23.0)%
Revenues	11,160	38,229
Adjusted EBITDA	1,573	1,489
Margin	14.1%	3.9%

Total Stores

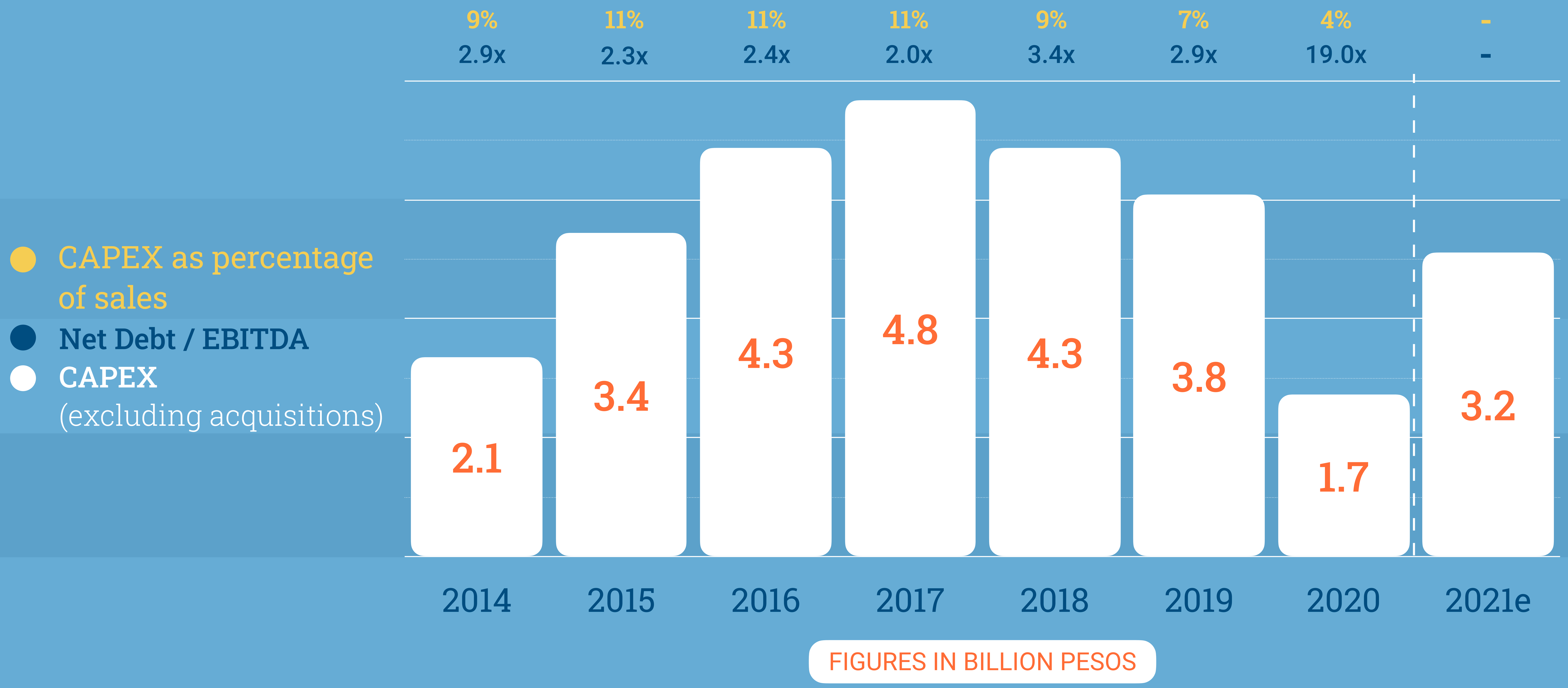


89% stores open

EBITDA and Revenues figures in million pesos.
Excluding effect of IFRS 16, as well as the restatement due to the hyperinflation in Argentina

*Quarterly share figures for sales and Adjusted EBITDA
** Archies, The Cheesecake Factory, Vips Smart, Fridays

Leverage
and CAPEX



DEBT Profile

Capital structure	4Q20	4Q19
Net Debt / EBITDA	19.0 x	2.9 x
EBITDA/ Interest Paid	0.7 x	3.6 x

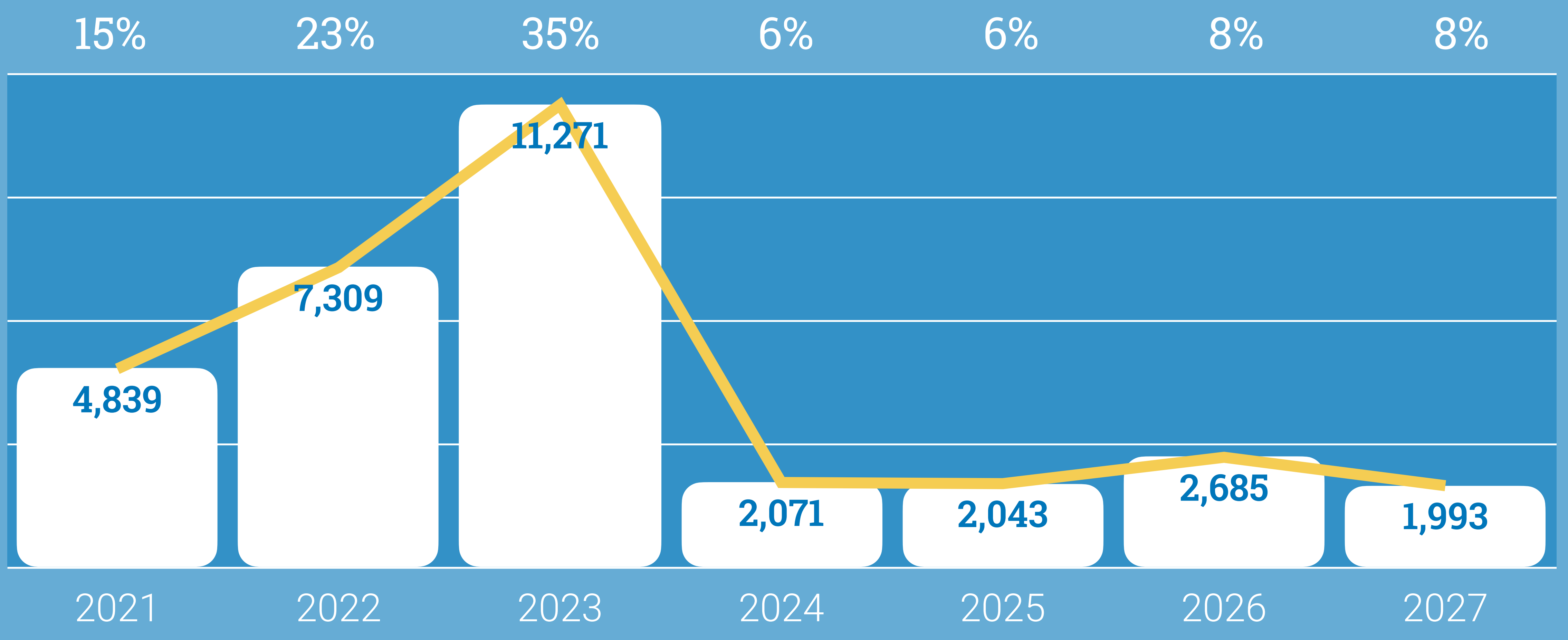
Average cost	6.9%
Peso	7.22%
Euro	1.96%

Debt structure	4Q20
Bond Debt	25%
Bank Debt	75%

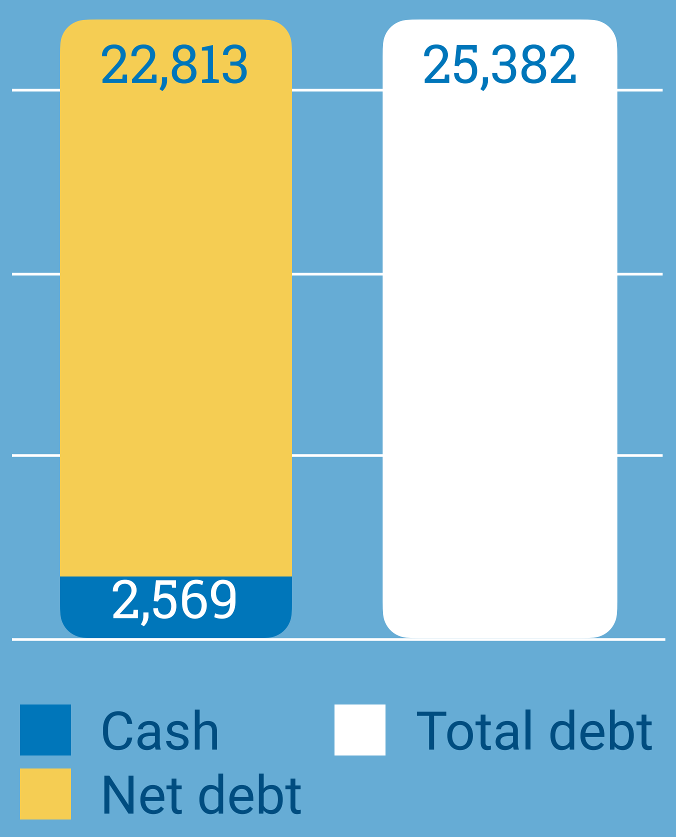
Duration 2.9 years

Main Banks	4Q20
Scotianbank	11%
BBVA	11%
Santander	10%
Bank of America	6%

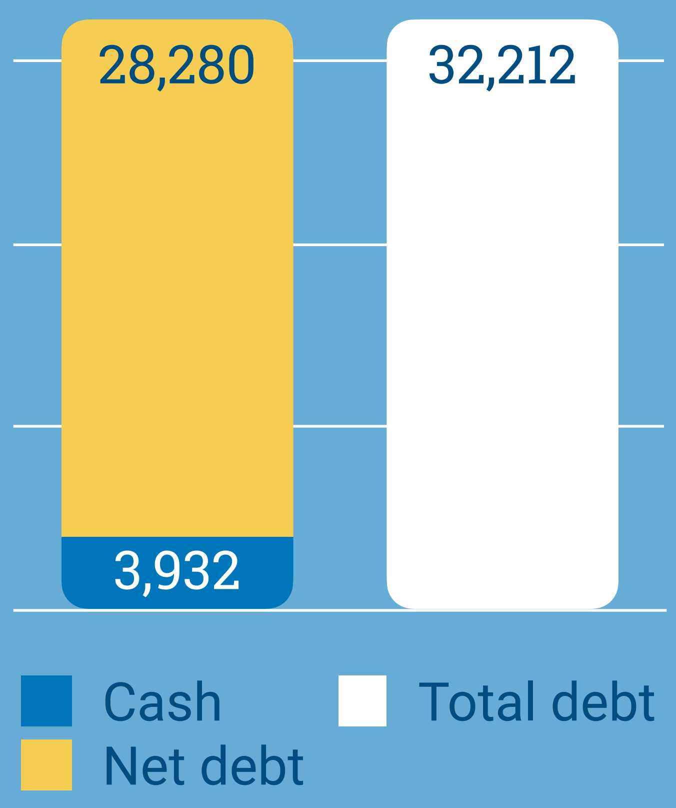
Debt Maturity



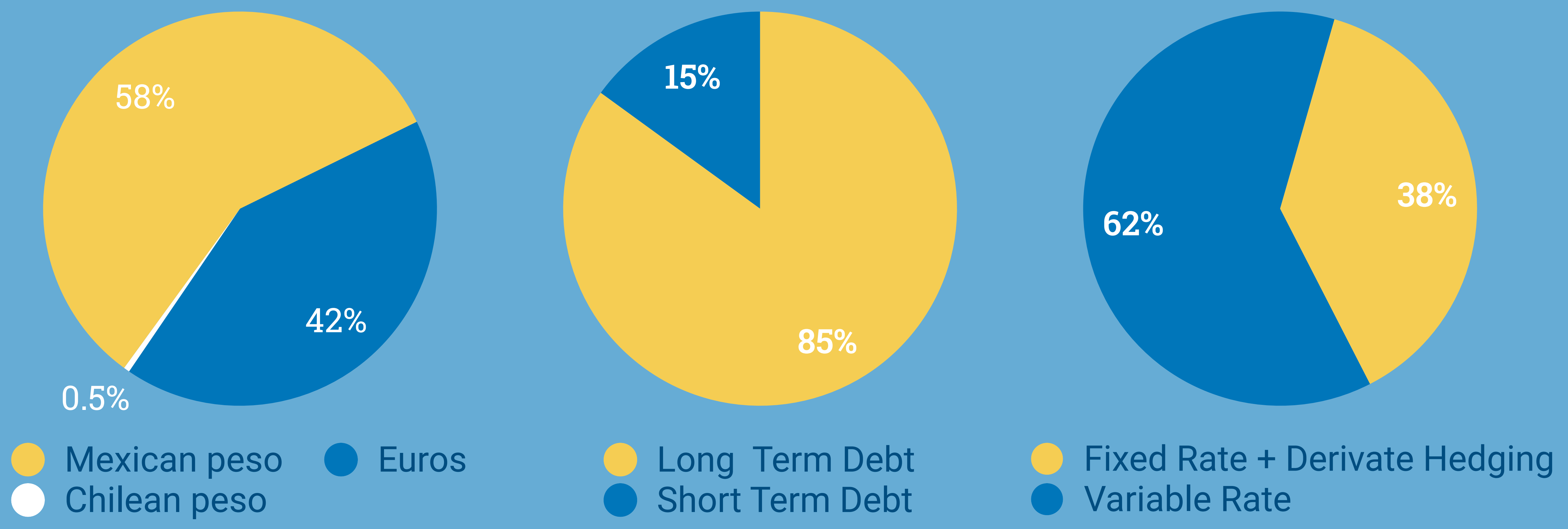
4Q19



4Q20



FIGURES IN MILLION PESOS



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

- Thanking front-line responders 189,000 meals donated to Siglo XXI and La Raza hospital healthcare staff[1]
- "Va por Nuestros Héroes" initiative
- ”Va por mi Cuenta” Campaing 7,982 food parcels donated.
- 800 thousand foods delivered through. "It´s on me” movement.
- We continue to guarantee the operation of the 13 dining centers.
- 395 tons of food donated across all Alsea regions[2]
- Donation to "Red Nacional de Bancos de Alimentos" in order to purchase grains[3]

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. In addition to thanking the front-line responders, we have also donated 8,865 meals to patients and families being treated at Siglo XXI hospital
2. As of December 2020
3. 11 tons of grains were purchased, supporting 2,759 families across 11 states of Mexico

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 32% of delivery sales[1]
4	**Menu**	• Repositioning of menus and promotions based on distribution channel
5	**Loyalty**	• Increasing member base receiving targeted promotions with re-engagement of 20% of inactive users and +300k new users through partnerships
6	**Dark Kitchens**	• Operates around 90 dark kitchens to maximize installed capacity and generate synergies between brands





Notes:
1. December 2020, YTD, 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 for 3Q20 and 4Q20. 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

ALSEA
Investor information

Salvador Villaseñor

ri@alsea.com.mx
Phone: +52 (55) 7583-2000

Headquarters

Alsea, S.A.B. de C.V.

Av. Revolución #1267 -21st. Floor
Corporate Tower
Col. Los Alpes, Del. Alvaro Obregón
Zip Code 01040, Mexico City
Phone: +52 (55) 7583-2000