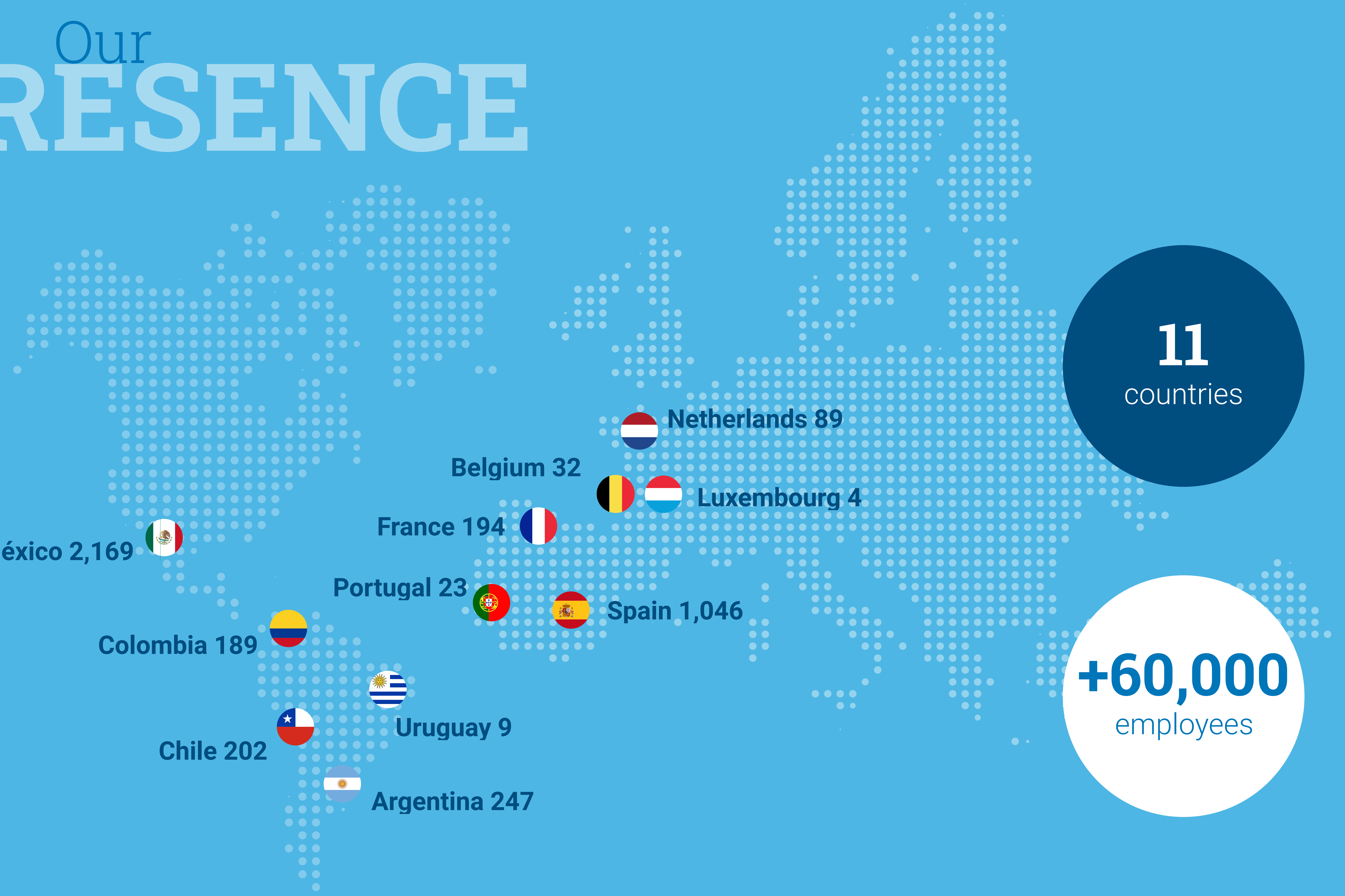
Alsea

update 2Q21

Our PRESENCE



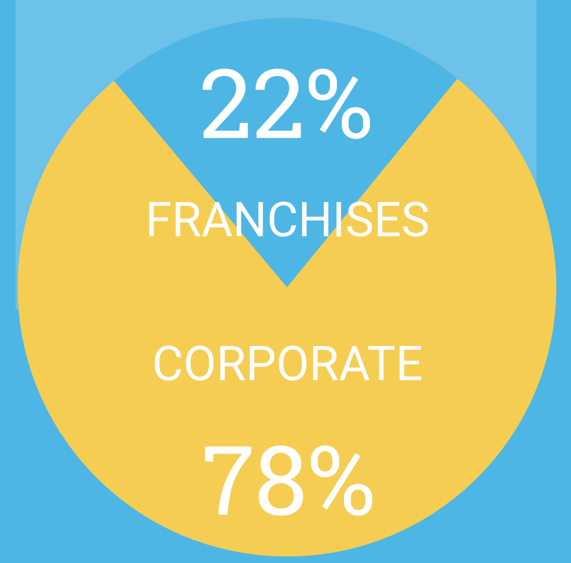
11 countries

17 brands

4,204 restaurants

+60,000 employees

+289 million clients served



Domino's	1,255
Starbucks	1,532
Burger King	402
Chili's	76
P.F. Chang's	33
The Cheesecake Factory	6
Italiannis	77
vips	266
El Portón	16
Corazón de Barro	2
Foster's Hollywood	229
Archies	27
VIPS	105
VIPS Smart	40
Ole Mole	5
TGI Fridays	13
Ginos Ristorante	120

2Q21

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 4,204

ALSEA

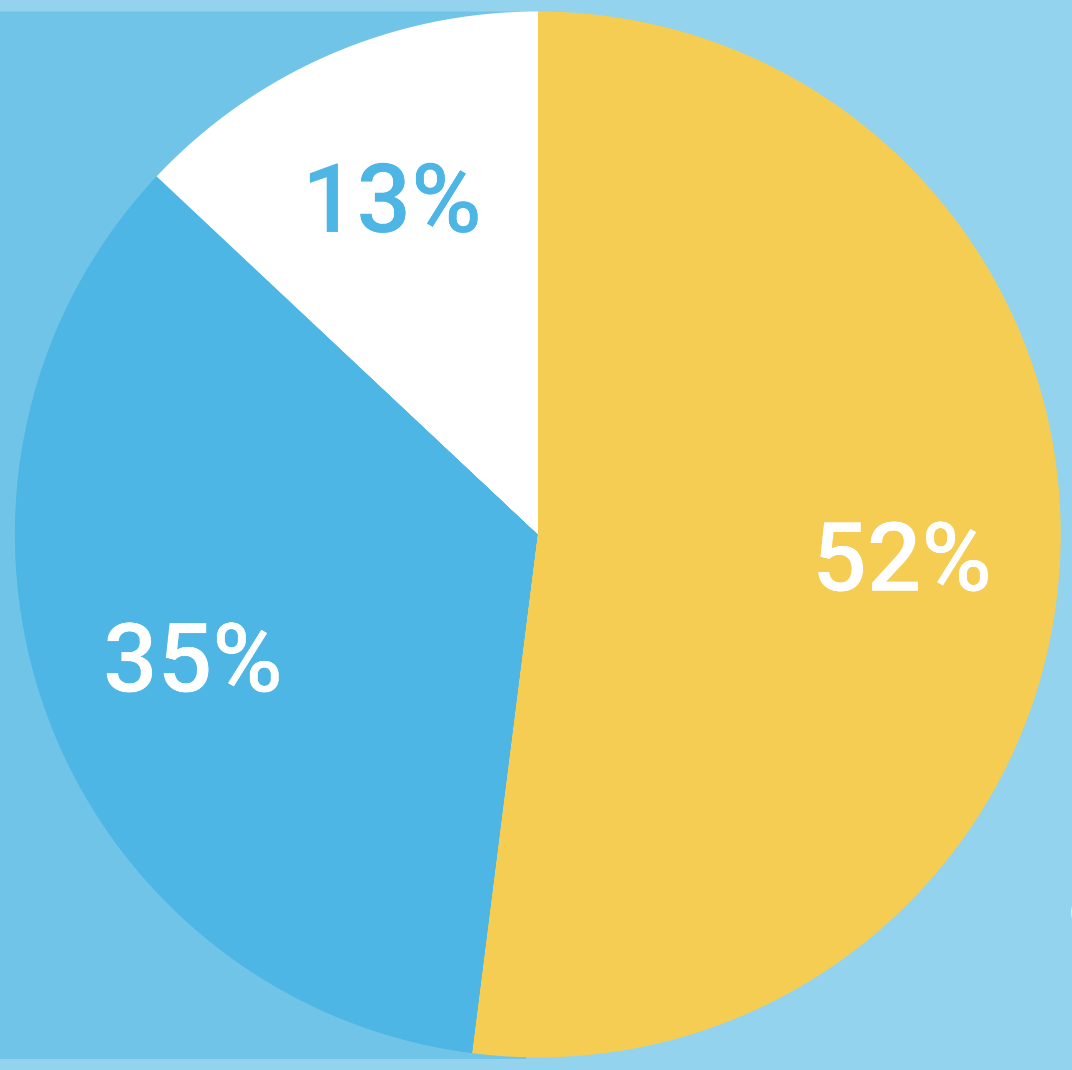
Alsea

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

ALSEA Today

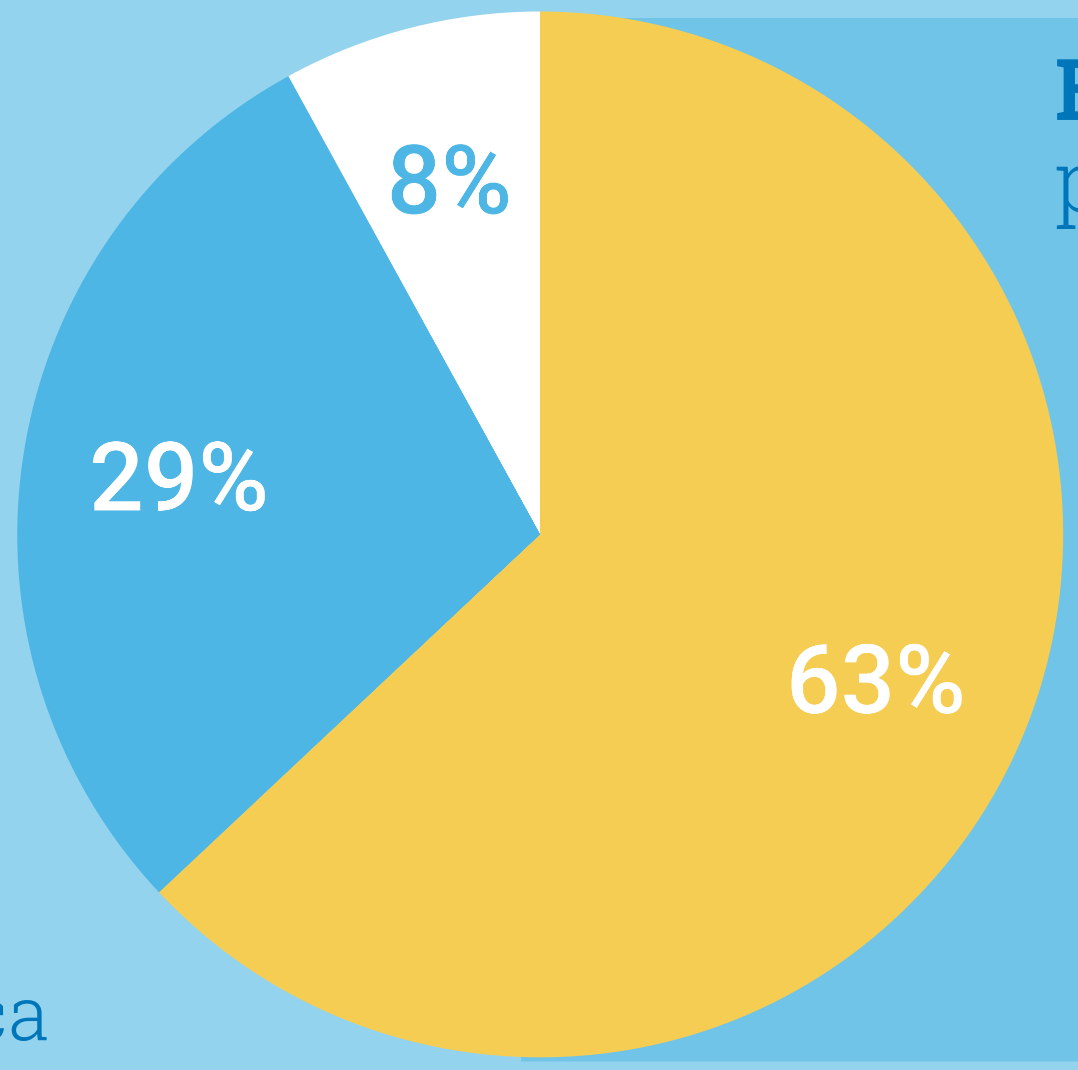
		Domino's	BURGER KING	vips	FOSTER'S HOLLYWOOD	GINOS	Italiannis	chili's	EL PORTÓN	P.F. CHANG'S	VIPS	VIPS SMART	Archies	FRIDAYS	The Cheesecake Factory	CORAZÓN DE BARRO	OLE MOLE	TOTAL
Corporate	1,275	818	402	256	101	84	60	76	16	33	88	16	27	13	6	2	3	3,276
Franchises	257	437	-	10	128	36	17	-	-	-	17	24	-	-	-	-	2	928
Total	**1,532**	**1,255**	**402**	**266**	**229**	**120**	**77**	**76**	**16**	**33**	**105**	**40**	**27**	**13**	**6**	**2**	**5**	**4,204**

Sales per geography



Mexico
Europe
South America

EBITDA per geography
pre IFRS 16



INNOVATION

Consumer & Technology

MULTI-BRAND REWARDS PROGRAM

32% INCREASE in average ticket

- Alsea's Digital Transformation
- Omnichannel experience

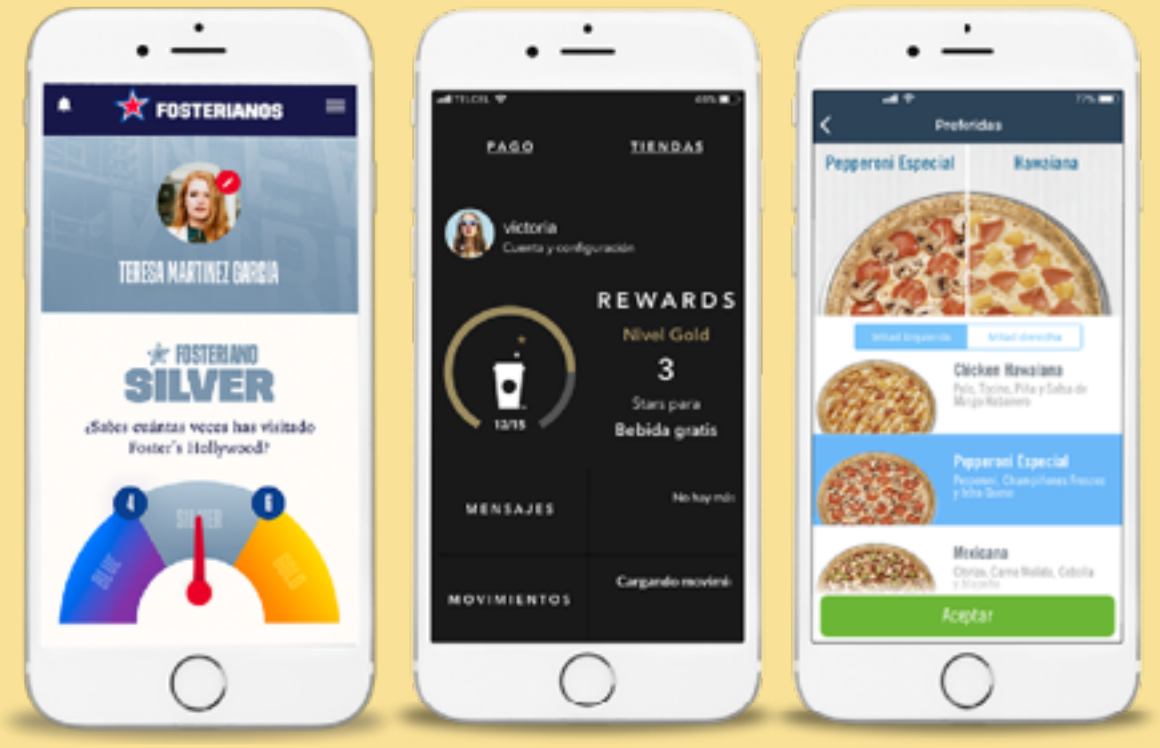
mobile web call center

WOW is in **6.8%** of ALSEA Mexico Sales

Alsea Delivery linked to WOW rewards app

INNOVATION
Consumer & Technology

APPS



Domino's
+6.8 MILLION
DOMINO'S APP DOWNLOADS

+2.3 MILLION
STARBUCKS REWARDS MEMBERS

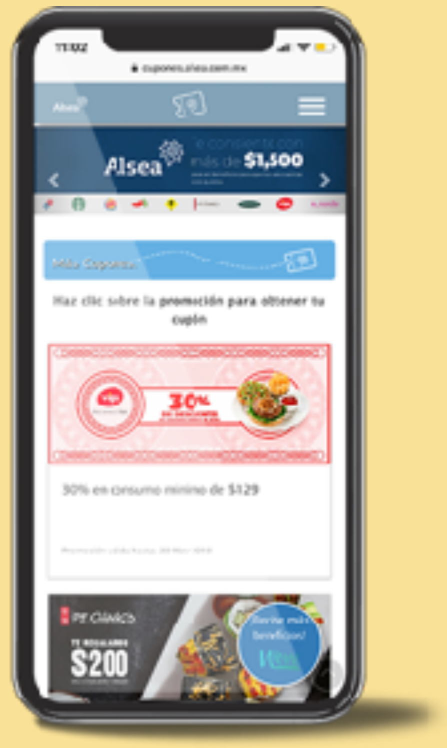
383,792

474,022

FOSTER'S HOLLYWOOD
+1.7 MILLION
FOSTERIANOS

CLUB VIPS
+2.5 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 June 2021

strategy
2Q21

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

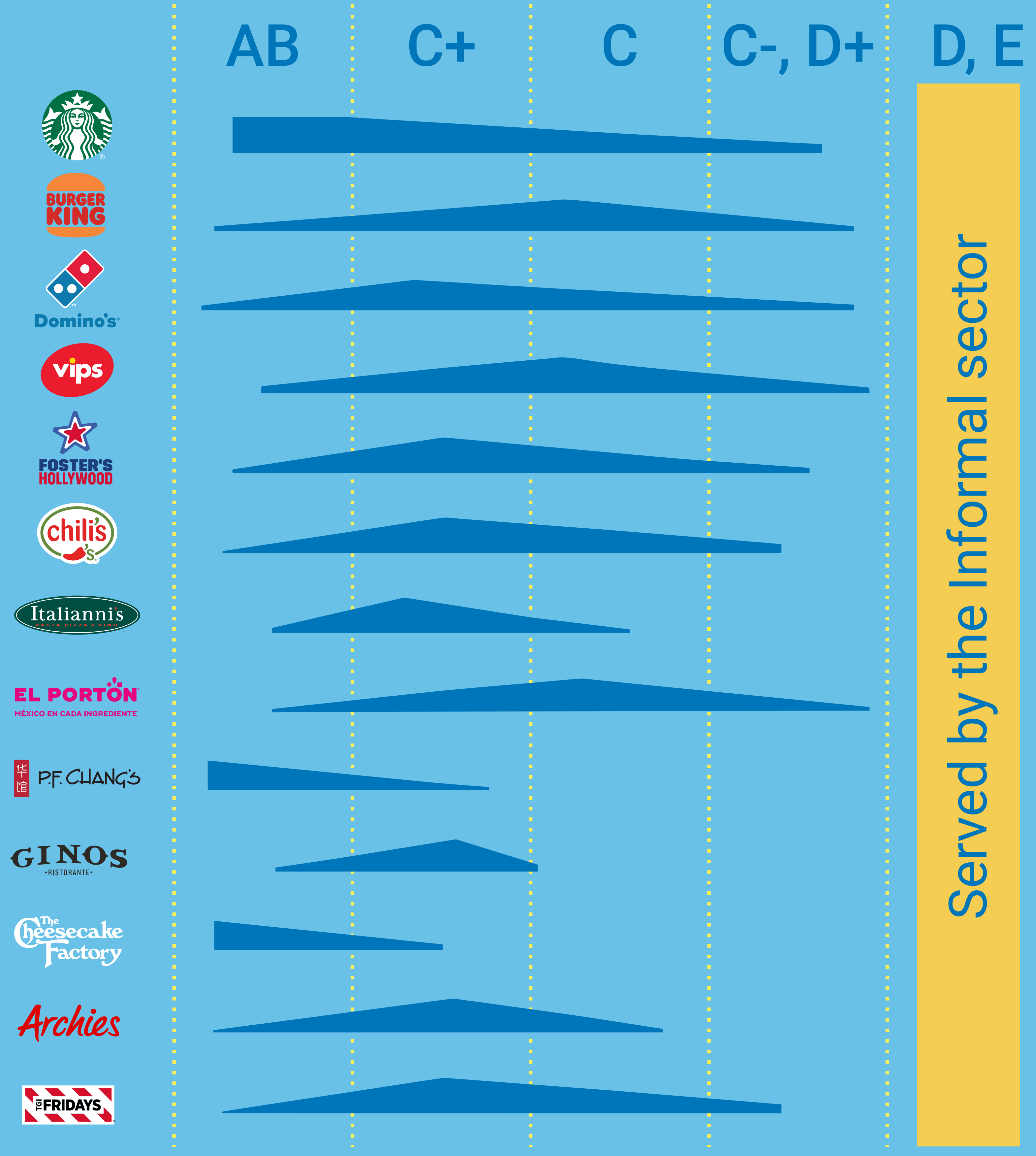
ACTUAL MARKET
4,204 UNITS

POPULATION
+395 MILLION

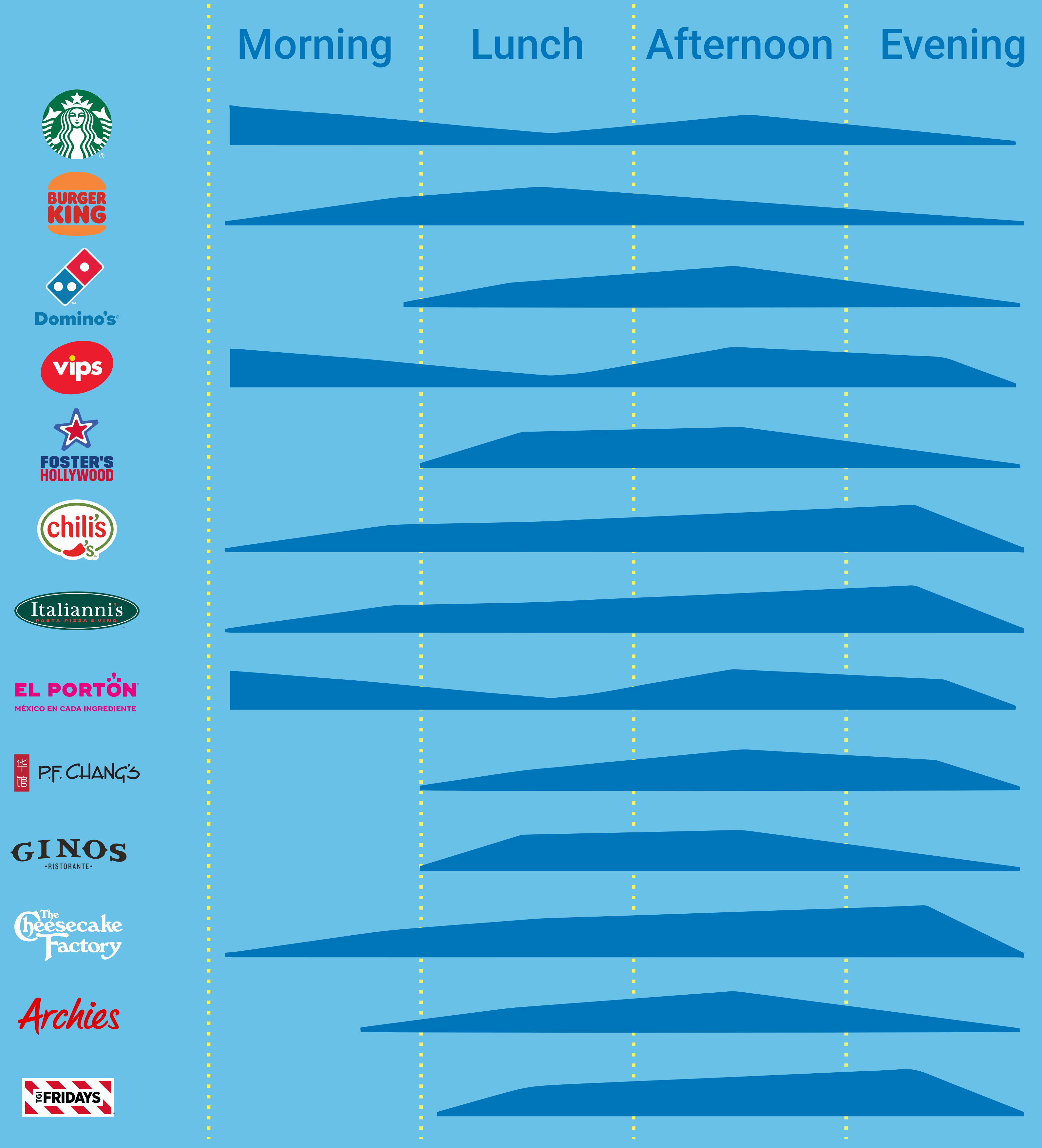
GDP USD
8,360 BILLION

CLIENTS
+289 MILLION

POPULATION SEGMENTS



DAY PARTS



2Q21

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

+

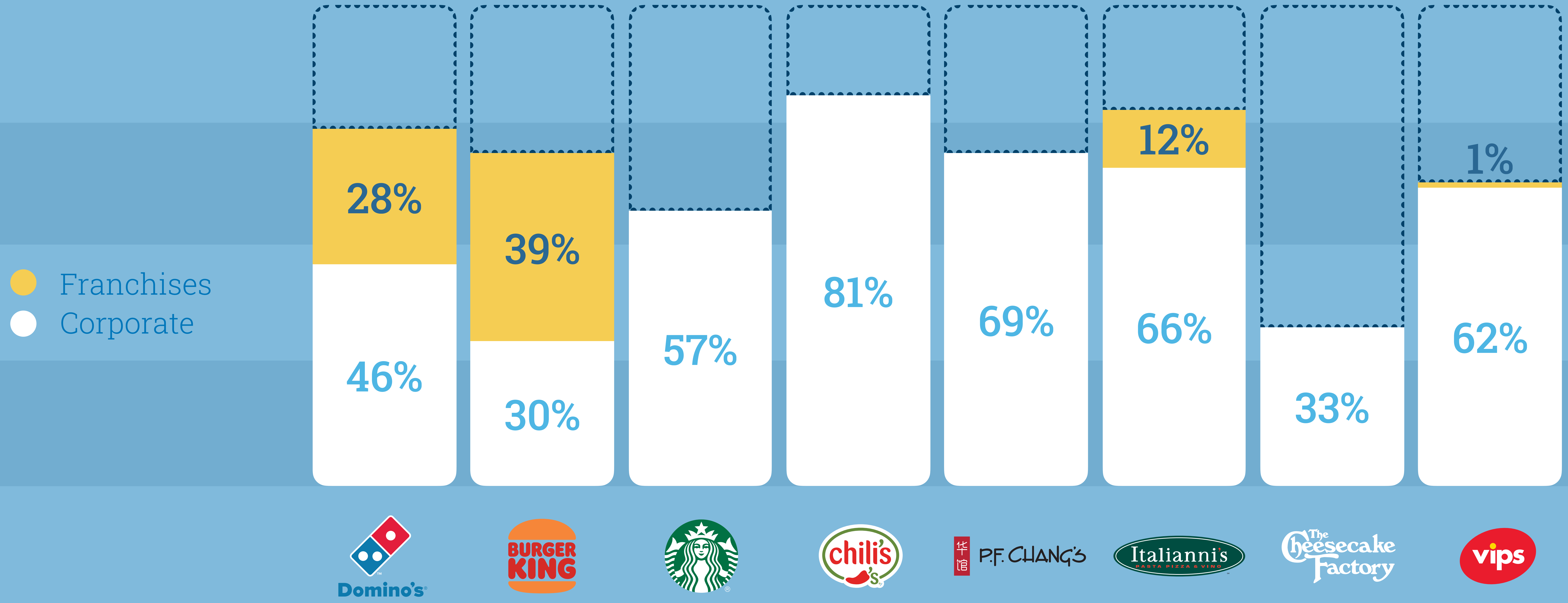
OPERATING EFFICIENCIES
Cost of Sales
Pricing Strategy
Expenses
Synergies
Best Practices

Solid Business Plan + Great Execution = FORMULA FOR SUCCESS

Mexico
Strategy

TOTAL UPSIDE +1,685 STORES

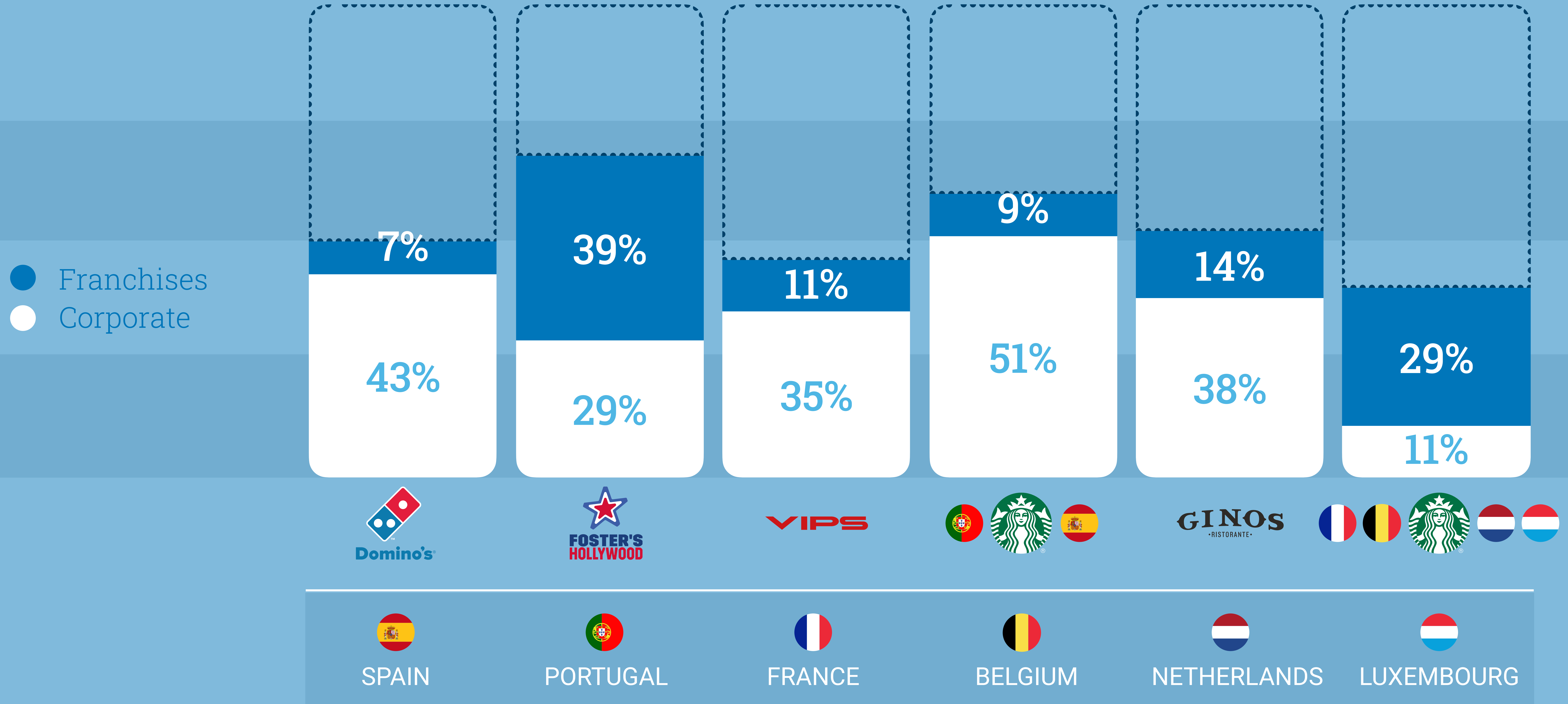
Market Holding Capacity with SIGNIFICANT upside



Europe
Strategy

TOTAL UPSIDE +1,300 STORES

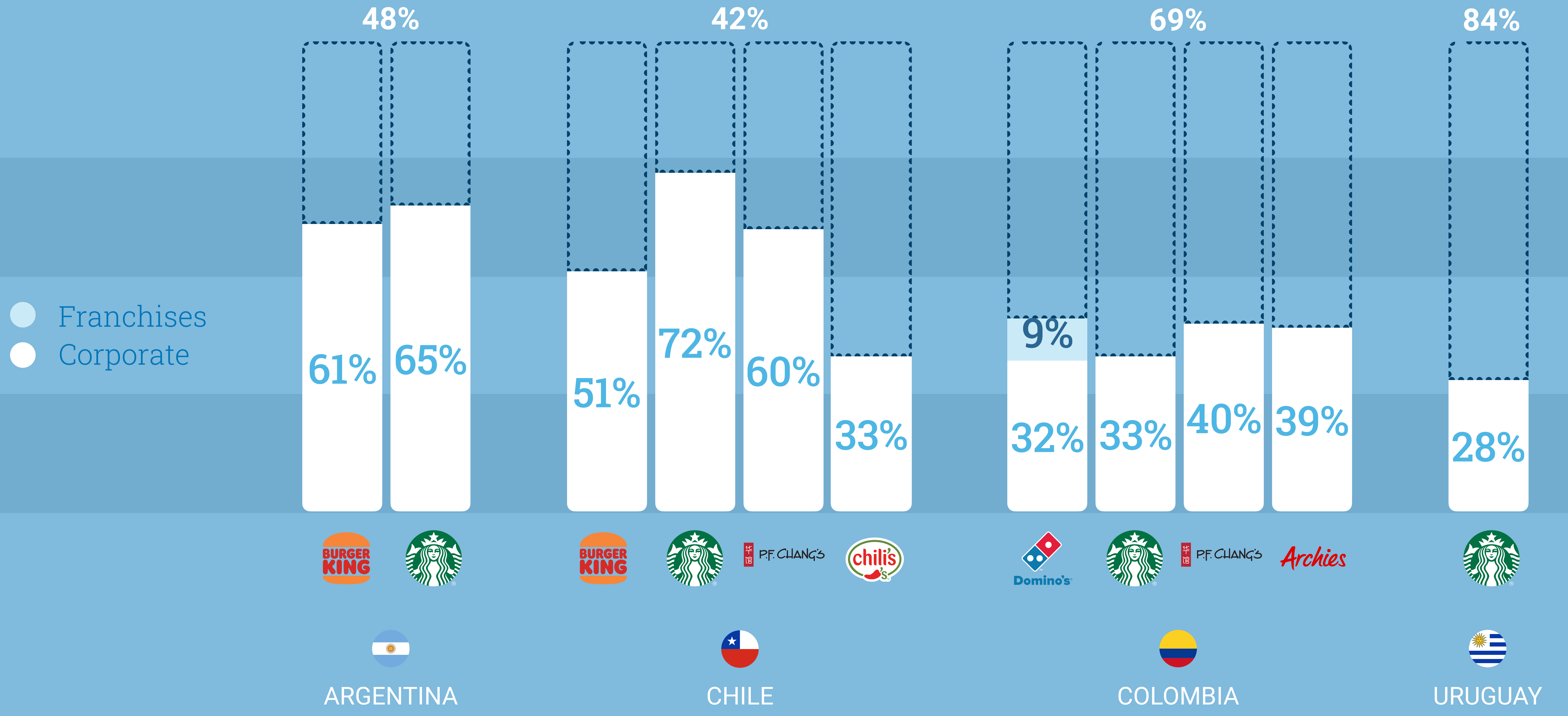
Market Holding Capacity with SIGNIFICANT upside



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 m^2
TOTAL LAND

46,000 m^2
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

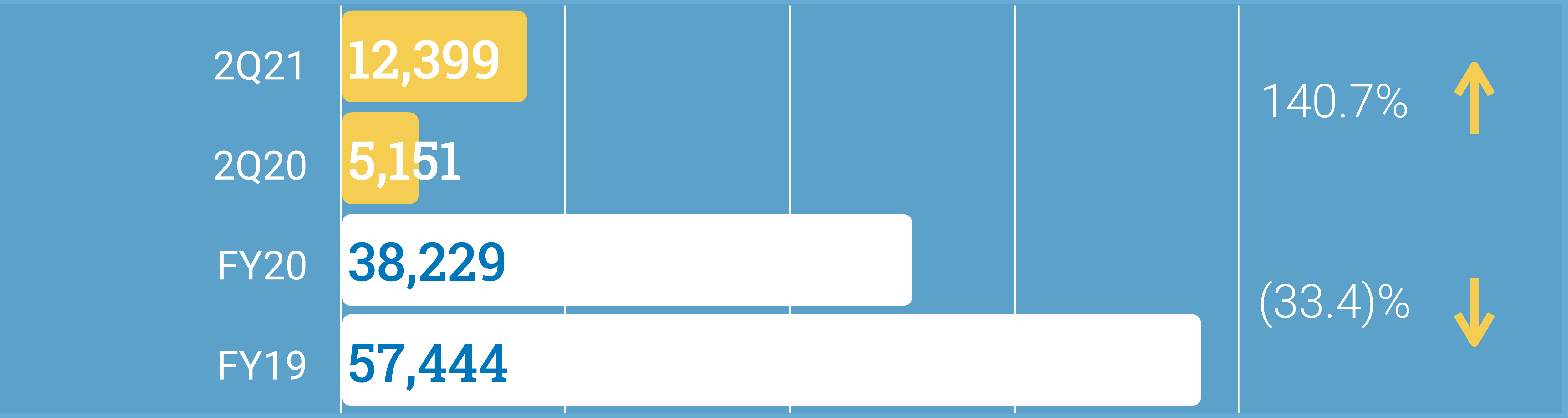
5,463
FROZEN

Alsea

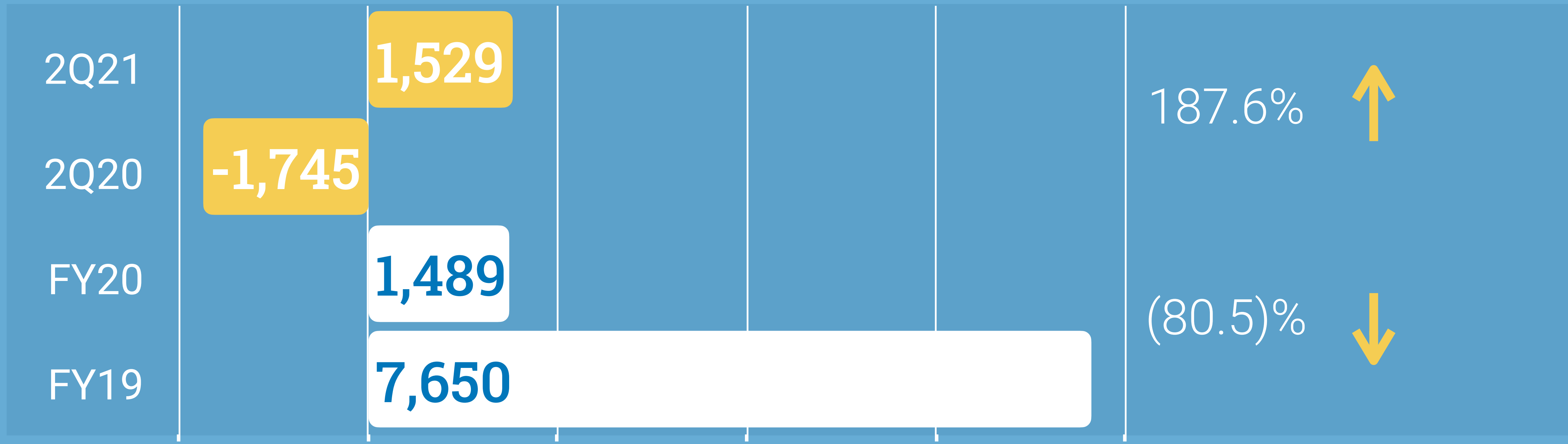
Financials
2Q21

Consolidated
Results **pre-IFRS 16**

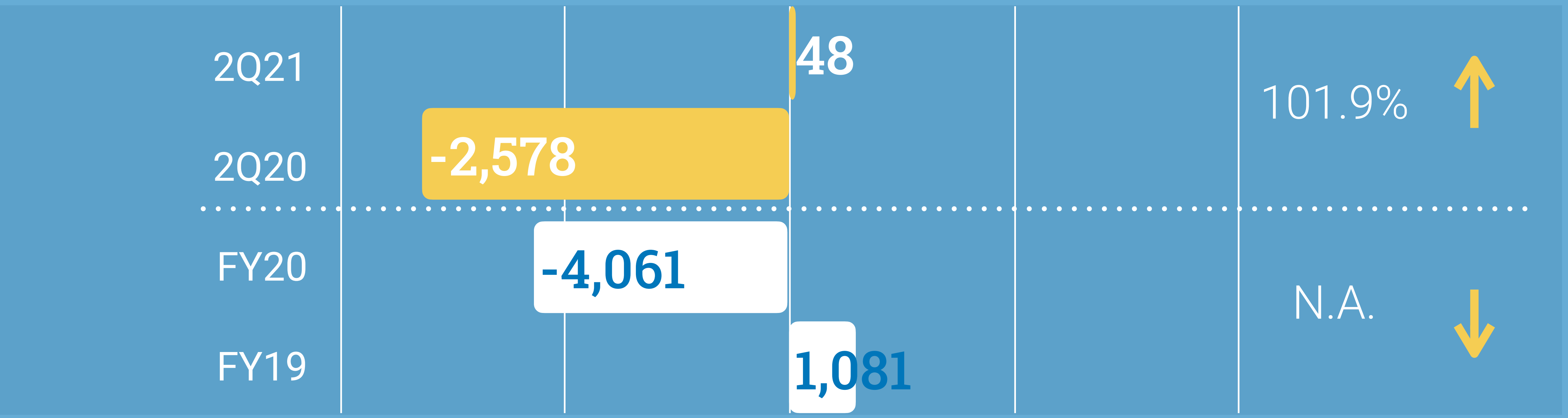
Sales



EBITDA



Net Ordinary Income

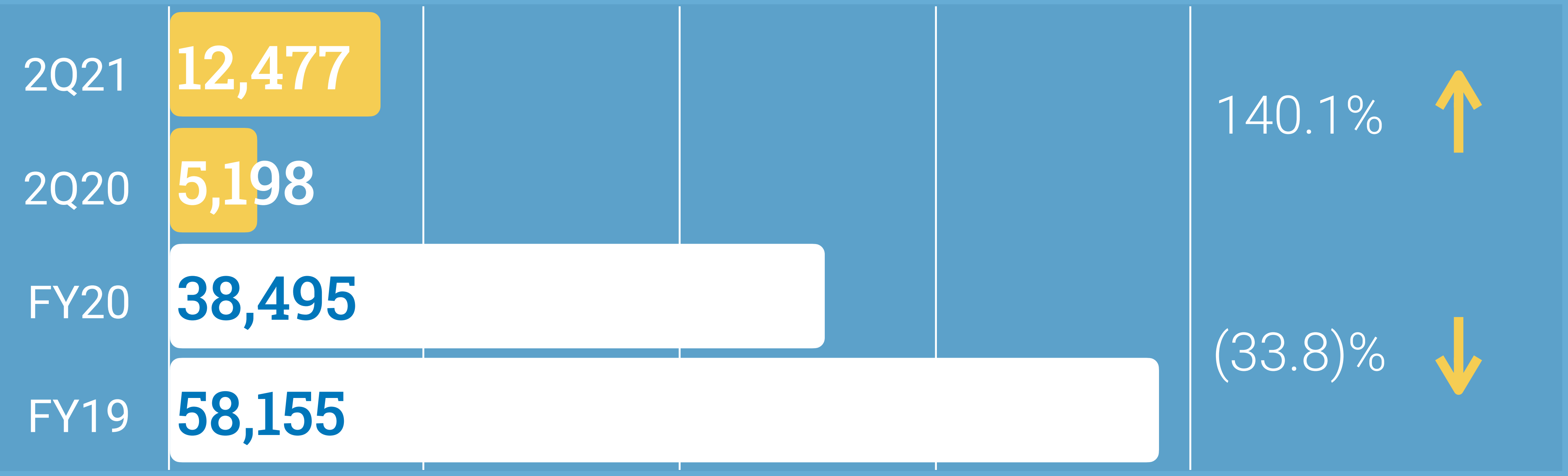


Net Debt/ EBITDA

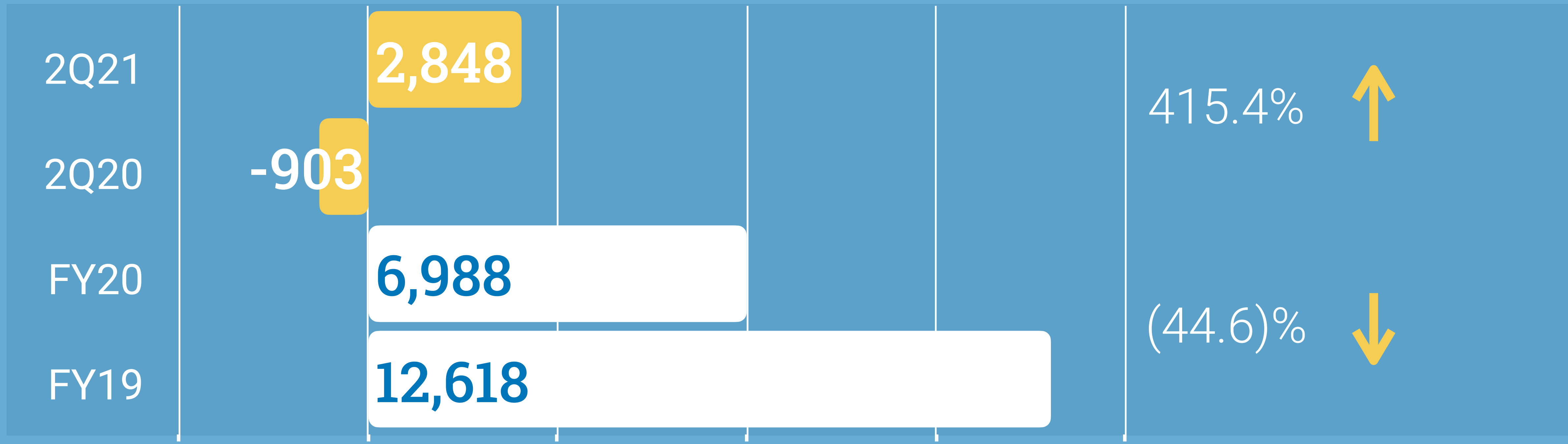
Excluding effect of IFRS 16, a well as the restatement due to the hyperinflation in Argentina.
Sales and EBITDA figures of 2Q21 impacted by Covid.

Consolidated
Results **post-IFRS 16**

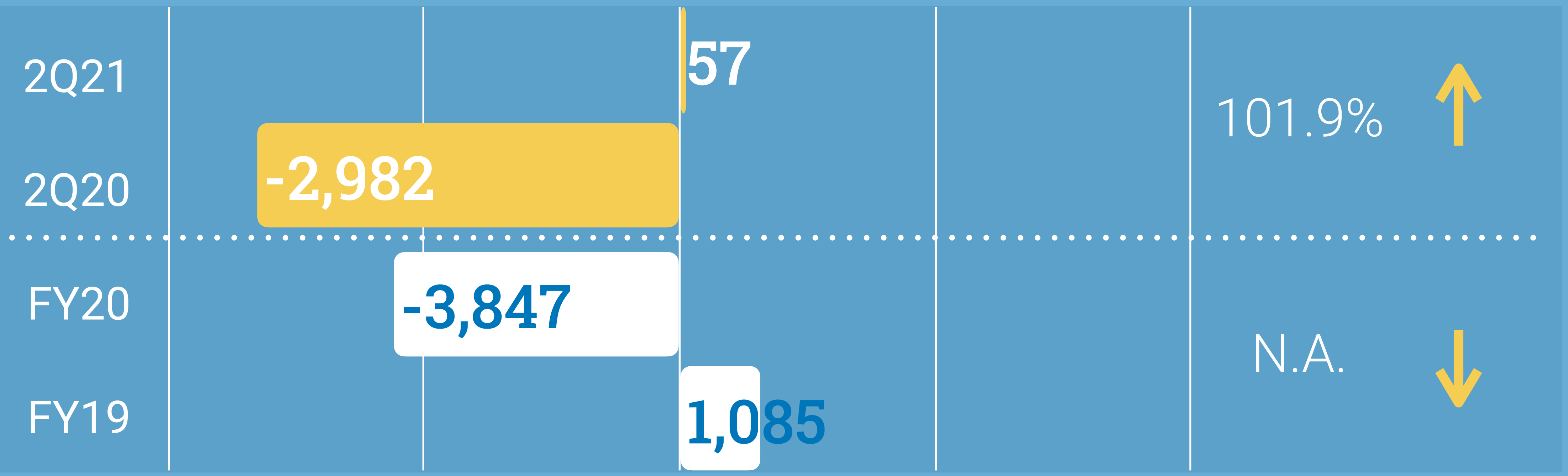
Sales



EBITDA



Net Ordinary Income



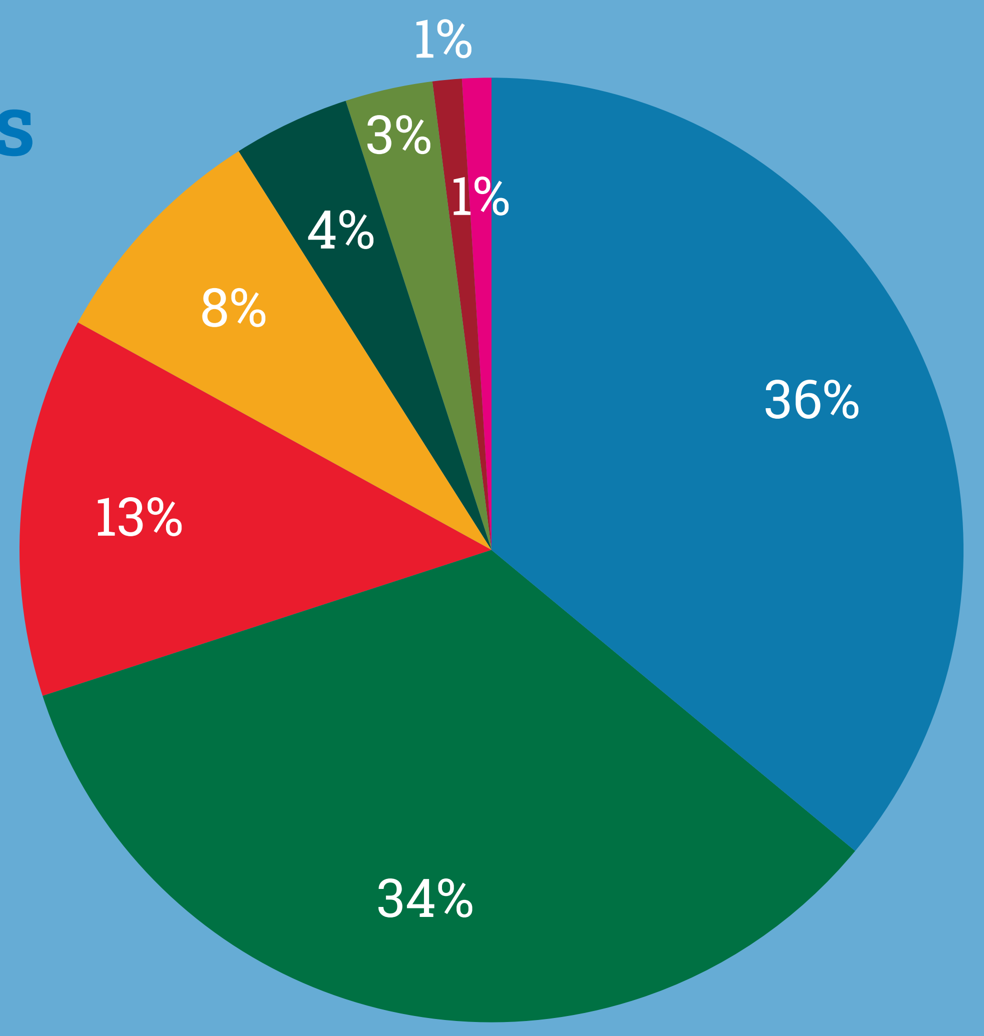
Net Debt/ EBITDA

Including the restatement due to the hyperinflation in Argentina.
Sales and EBITDA figures of 2Q21 impacted by Covid-19.

Business Overview Mexico

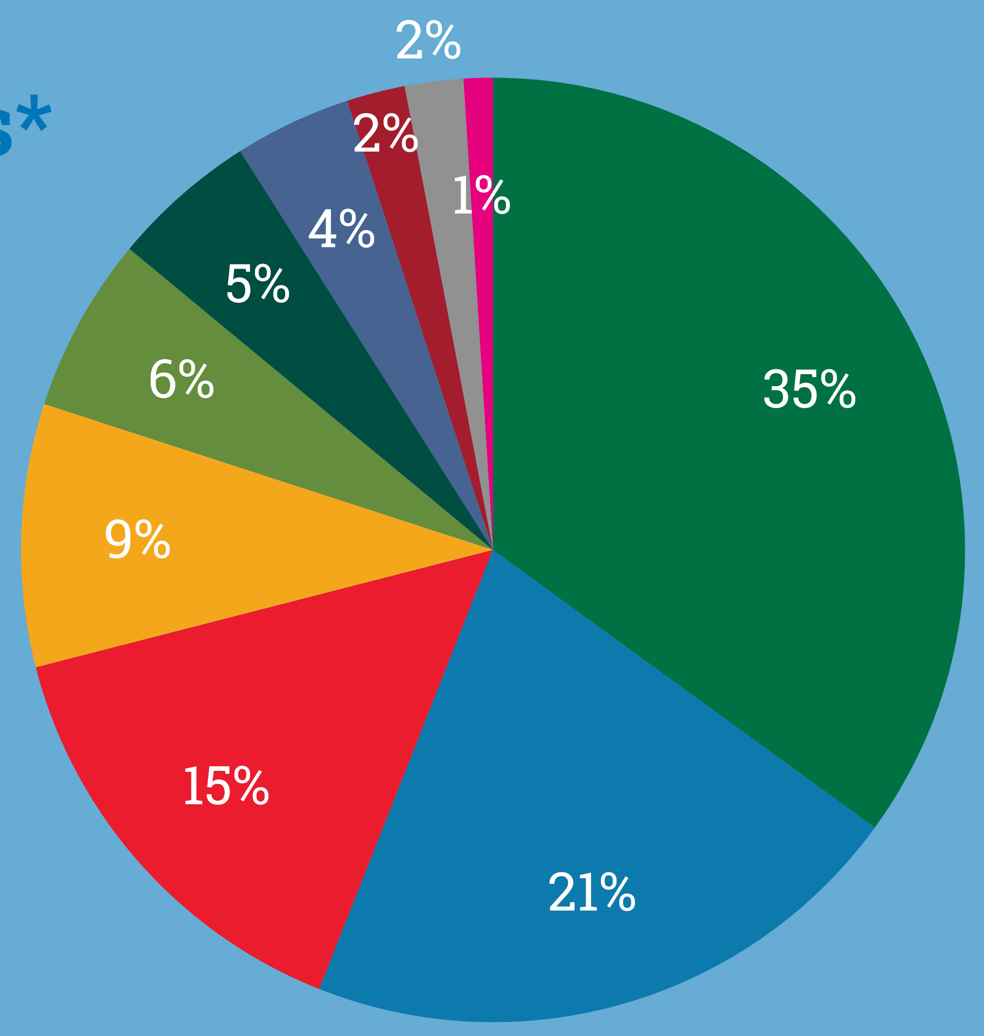
Domino's · Starbucks · vips · Burger King · Italiannis · chili's · P.F. Chang's · El Portón · DIA · The Cheesecake Factory

Units



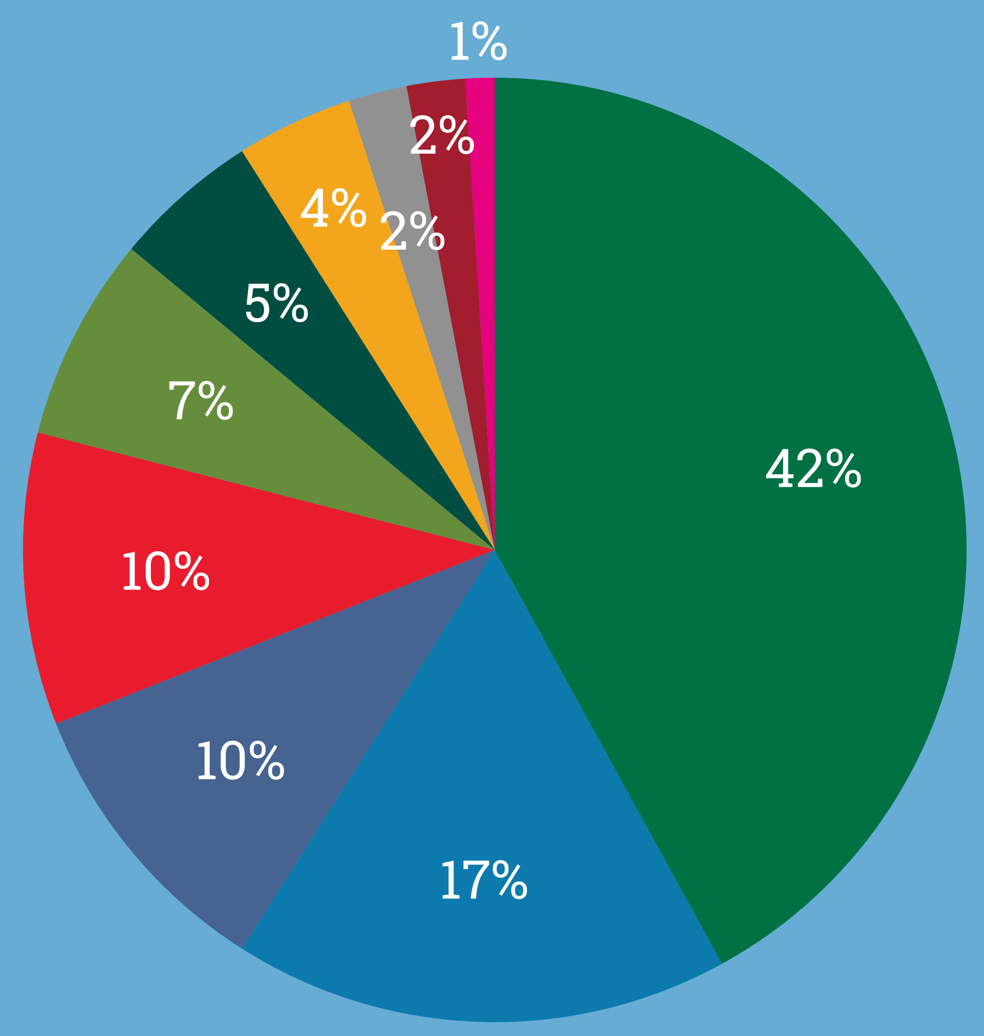
83% Corporate **17%** Franchises

Sales*



Adjusted EBITDA*

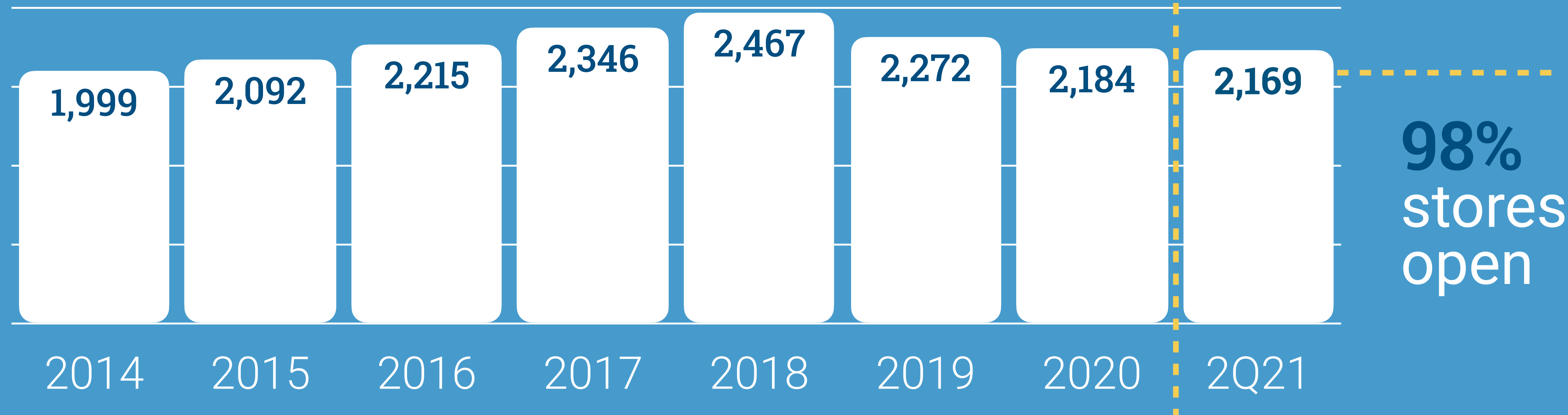
Pre IFRS 16



Results

	Pre-IFRS 16		Post-IFRS 16	
	2Q21	FY20	2Q21	FY20
SSS	86.0%	(23.0%)	86.0%	(23.0%)
Revenues	6,465	19,067	6,465	19,067
Adjusted EBITDA	1,559	3,180	2,072	5,299
Margin	24.1%	16.7%	32.1%	27.8%

Total Stores



98% stores open

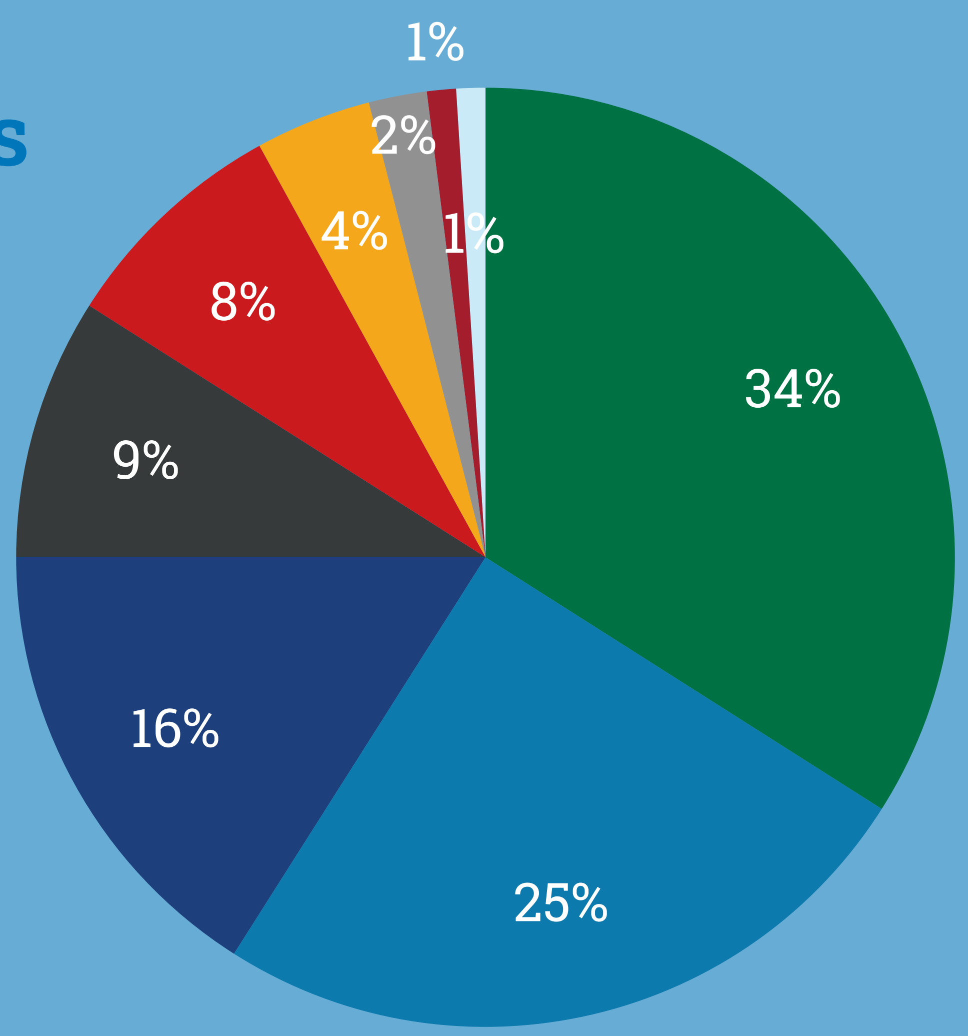
Adjusted EBITDA and Revenues figures in million pesos.

*Quarterly share figures for sales and Adjusted EBITDA

Business Overview Europe

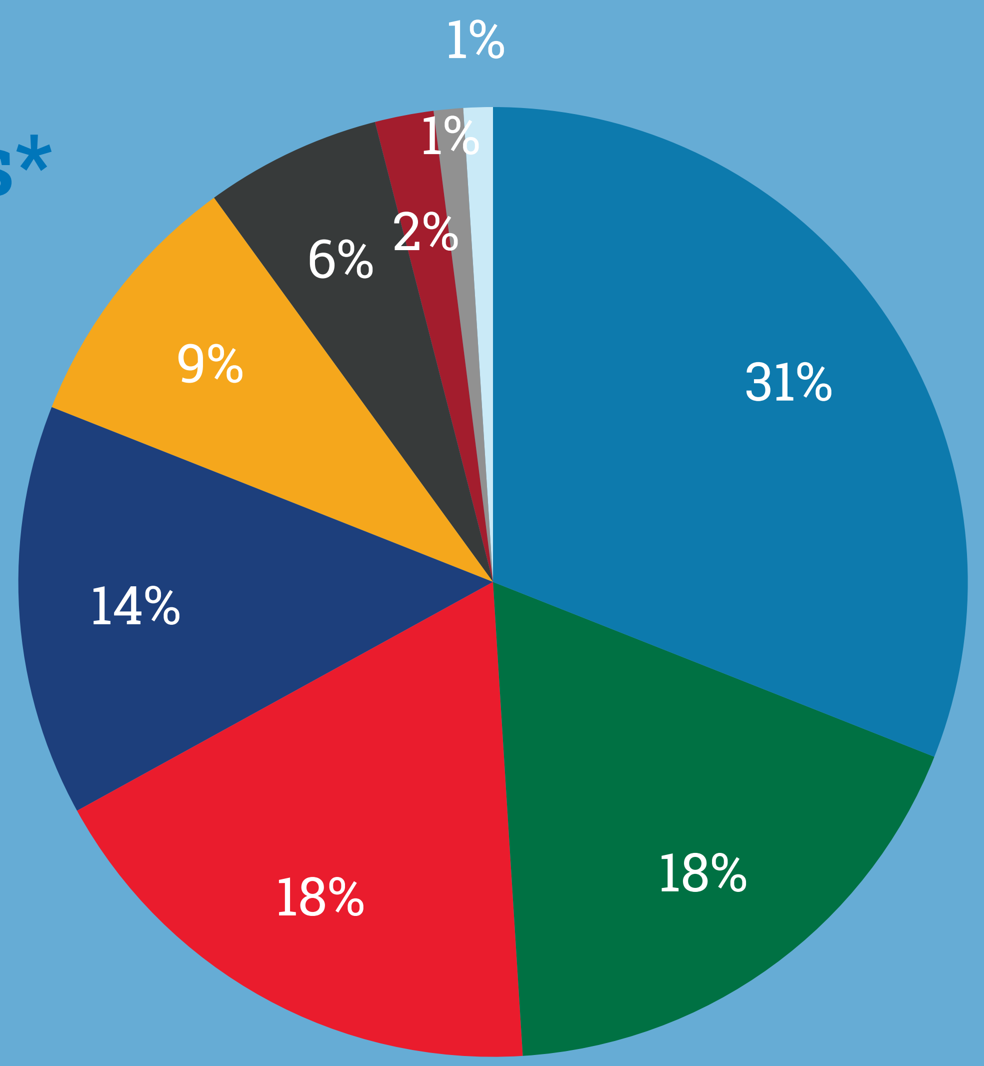
Other**

Units



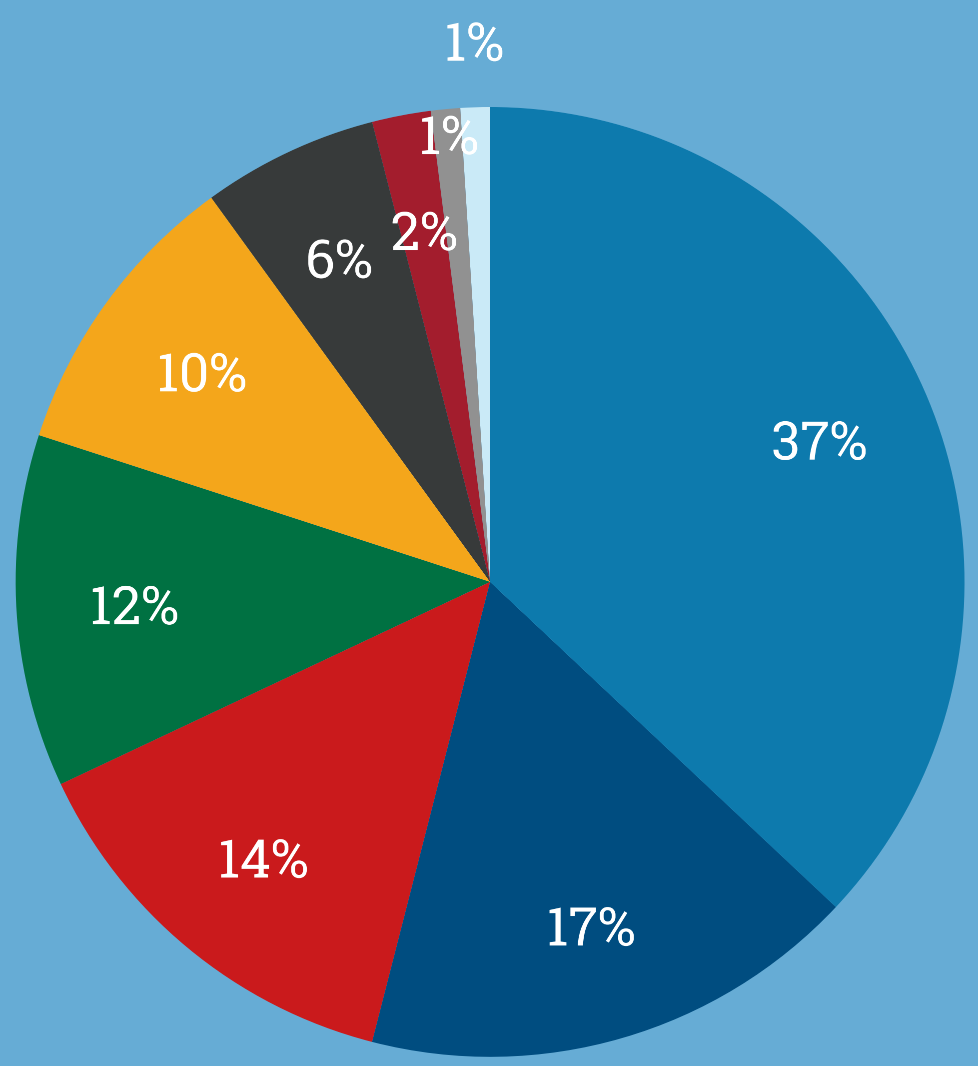
62% Corporate **38%** Franchises

Sales*



Adjusted EBITDA*

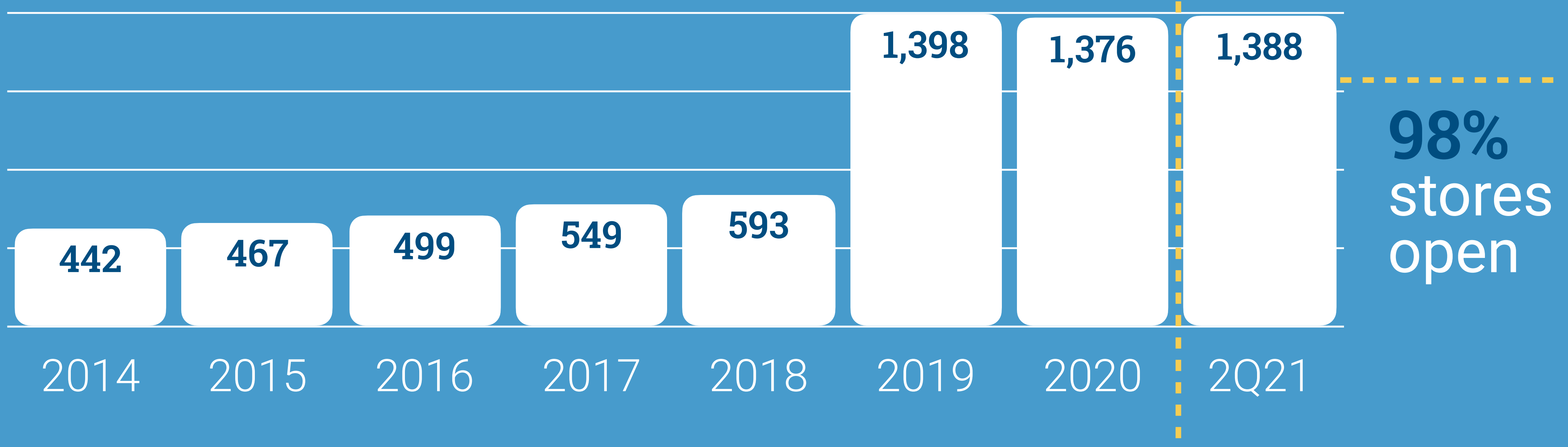
Pre IFRS 16



Results

Results	Pre-IFRS 16 2Q21	Pre-IFRS 16 FY20	Post-IFRS 16 2Q21	Post-IFRS 16 FY20
SSS	24.4%	(24.4%)	24.4%	(24.4%)
Revenues	4,280	13,861	4,280	13,861
Adjusted EBITDA	699	1,187	1,320	3,548
Margin	16.3%	8.6%	30.8%	25.6%

Total Stores



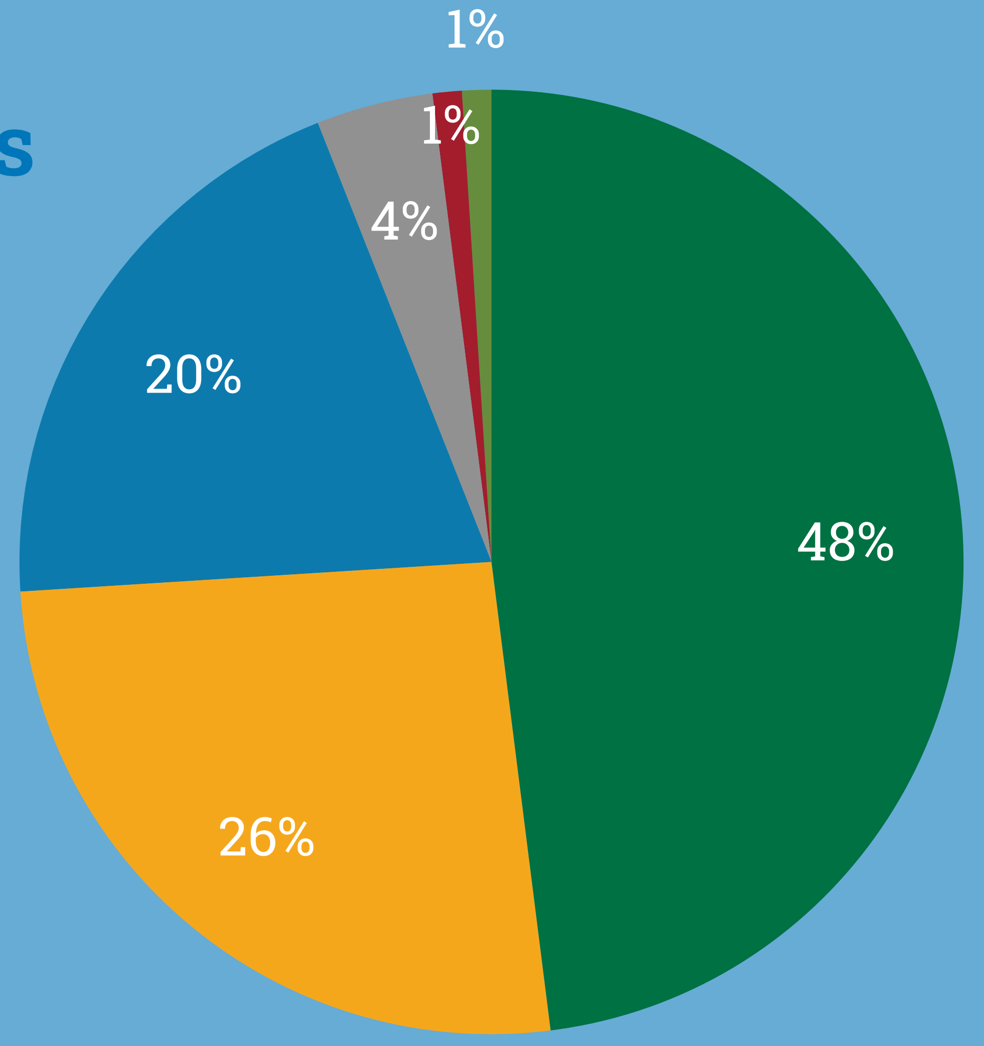
Adjusted EBITDA and Revenues figures in million pesos.

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

2Q21

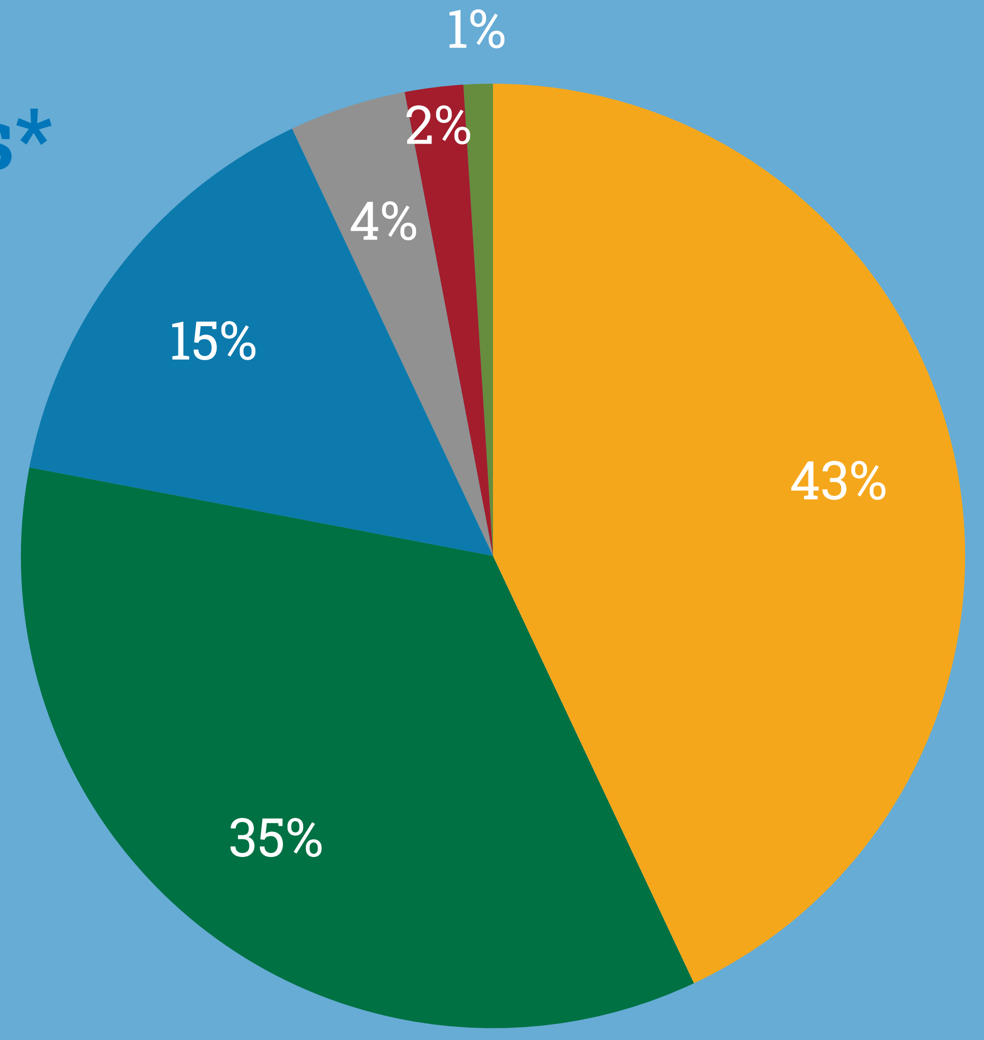
Business
Overview South America

Units

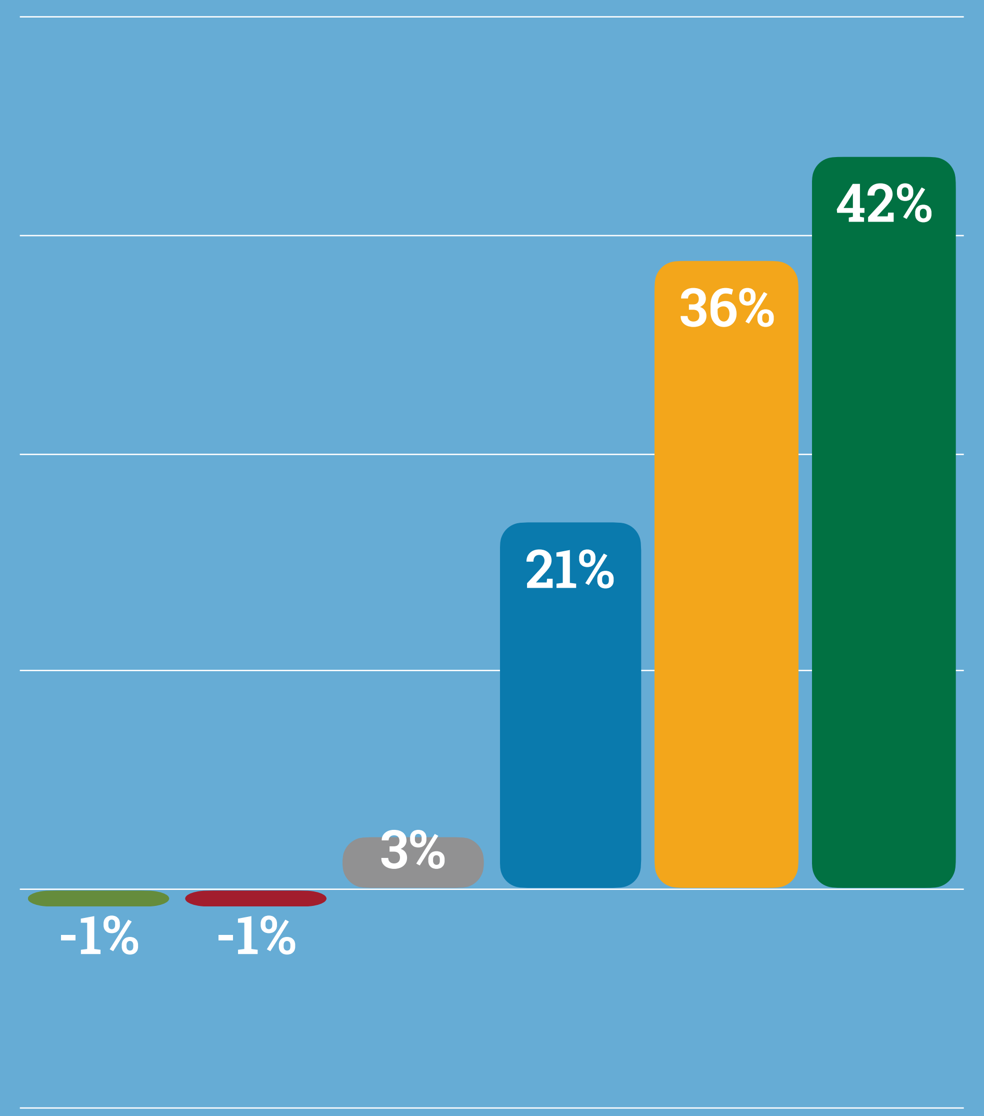


94% Corporate **6%** Franchises

Sales*

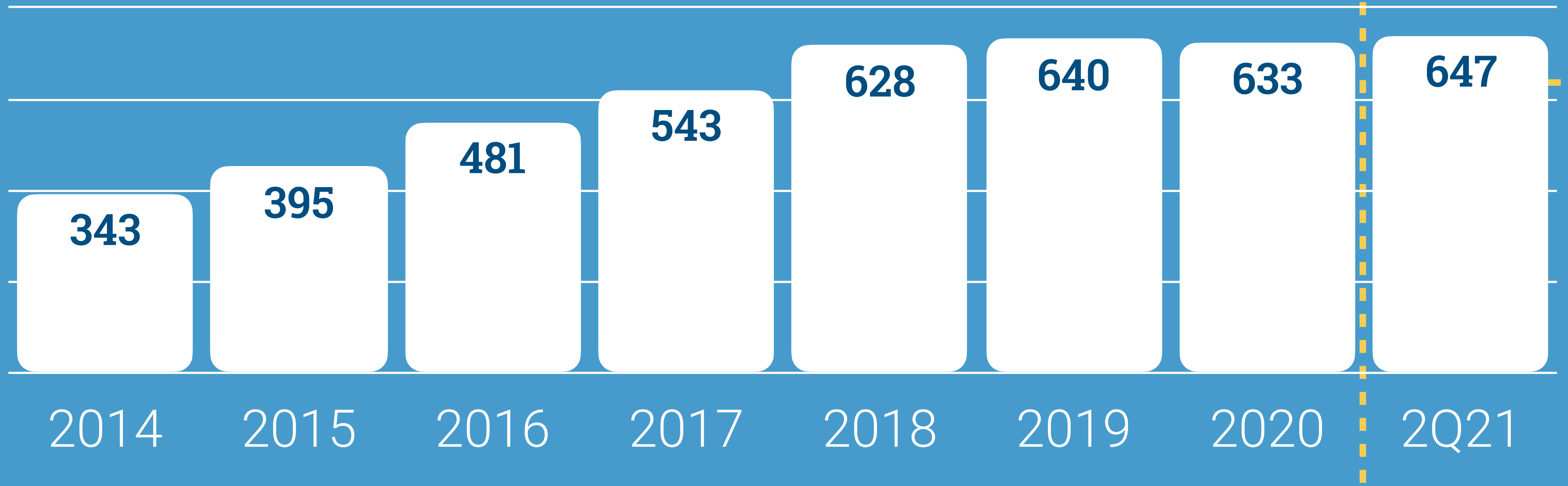


Adjusted EBITDA*
Pre IFRS 16



Results	Pre-IFRS 16		Post-IFRS 16	
	2Q21	FY20	2Q21	FY20
SSS	98.3%	(20.1%)	98.3%	(20.1%)
Revenues	1,653	5,302	1,732	5,568
Adjusted EBITDA	189	302	344	865
Margin	11.4%	5.7%	19.9%	15.5%

Total Stores



97% stores open

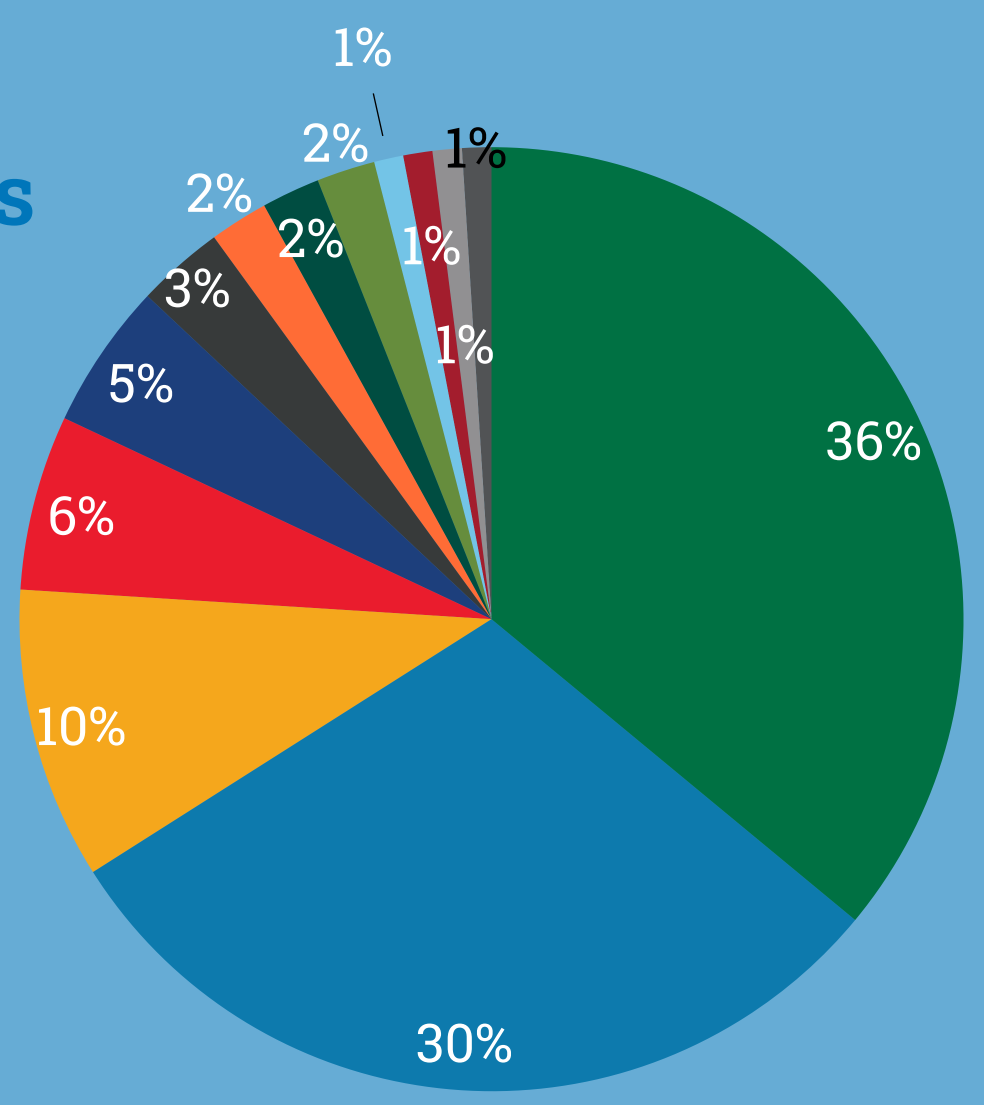
Adjusted EBITDA and Revenues figures in million pesos.

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

Business
Overview Alsea

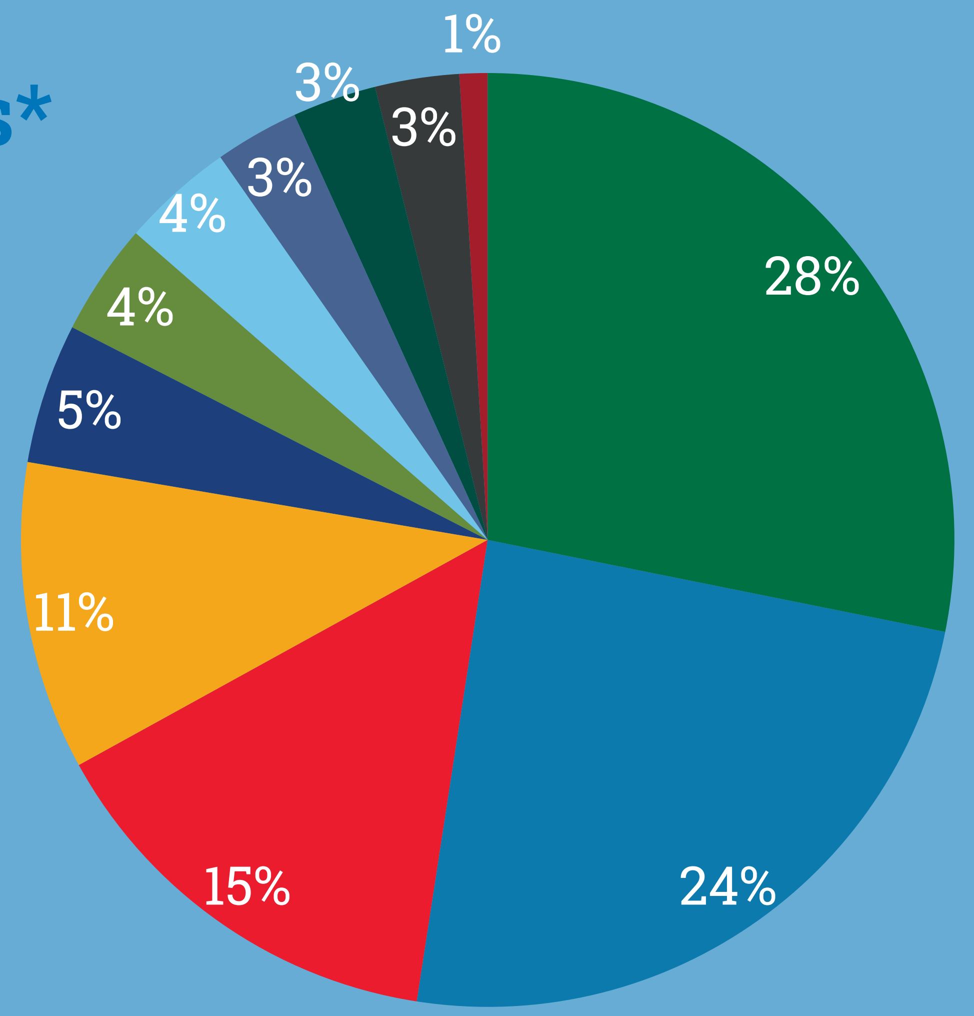
Other**

Units

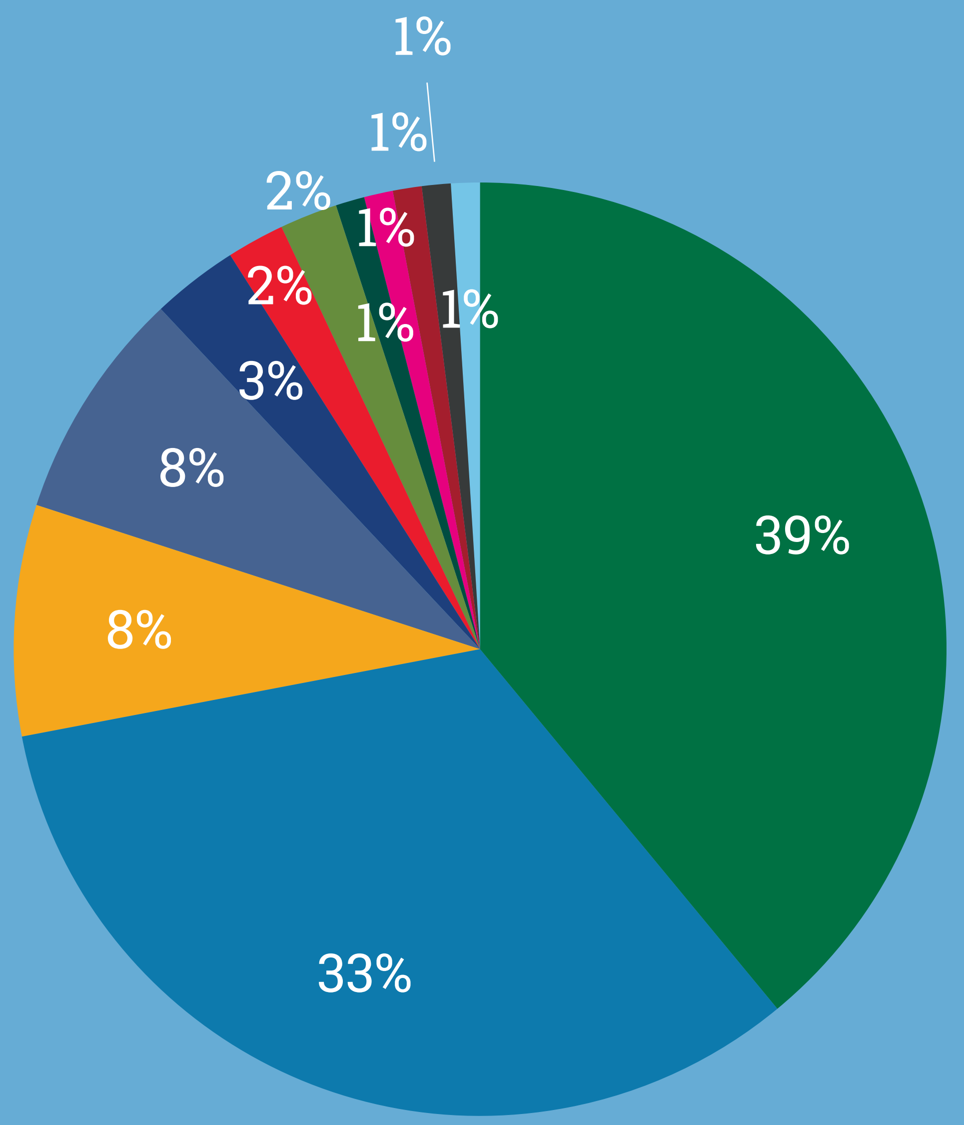


78% Corporate **22%** Franchises

Sales*



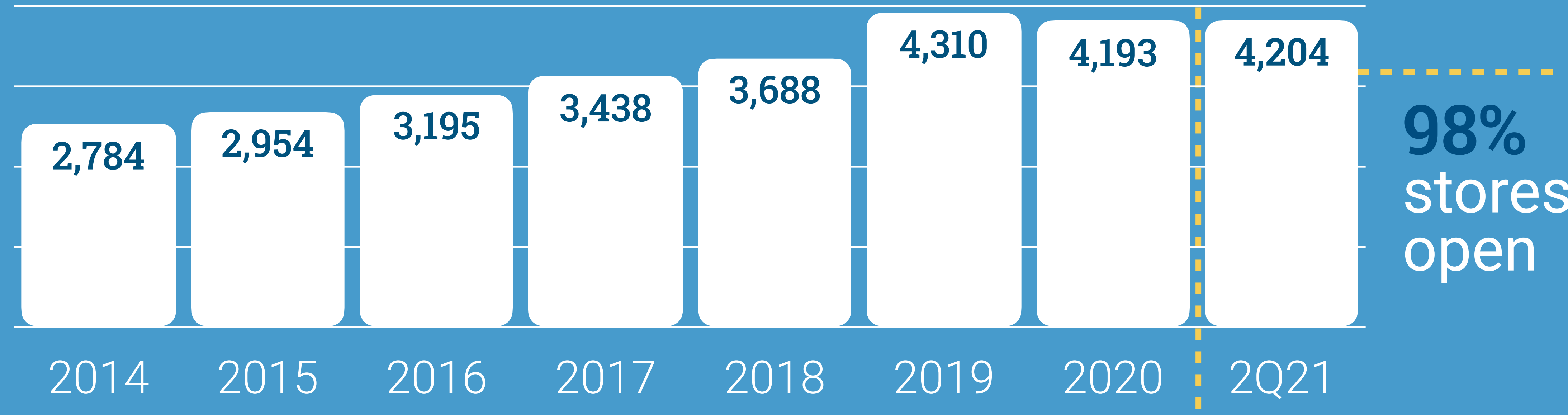
Adjusted EBITDA*
Pre IFRS 16



Results	Pre-IFRS 16		Post-IFRS 16	
	2Q21	FY20	2Q21	FY21
SSS	67.1%	(23.0%)	67.1%	(23.0%)
Revenues	12,399	38,229	12,477	38,495
Adjusted EBITDA	1,529	4,699	2,848	9,712
Margin	12.3%	12.2%	22.8%	25.2%

EBITDA and Revenues figures in million pesos.

Total Stores

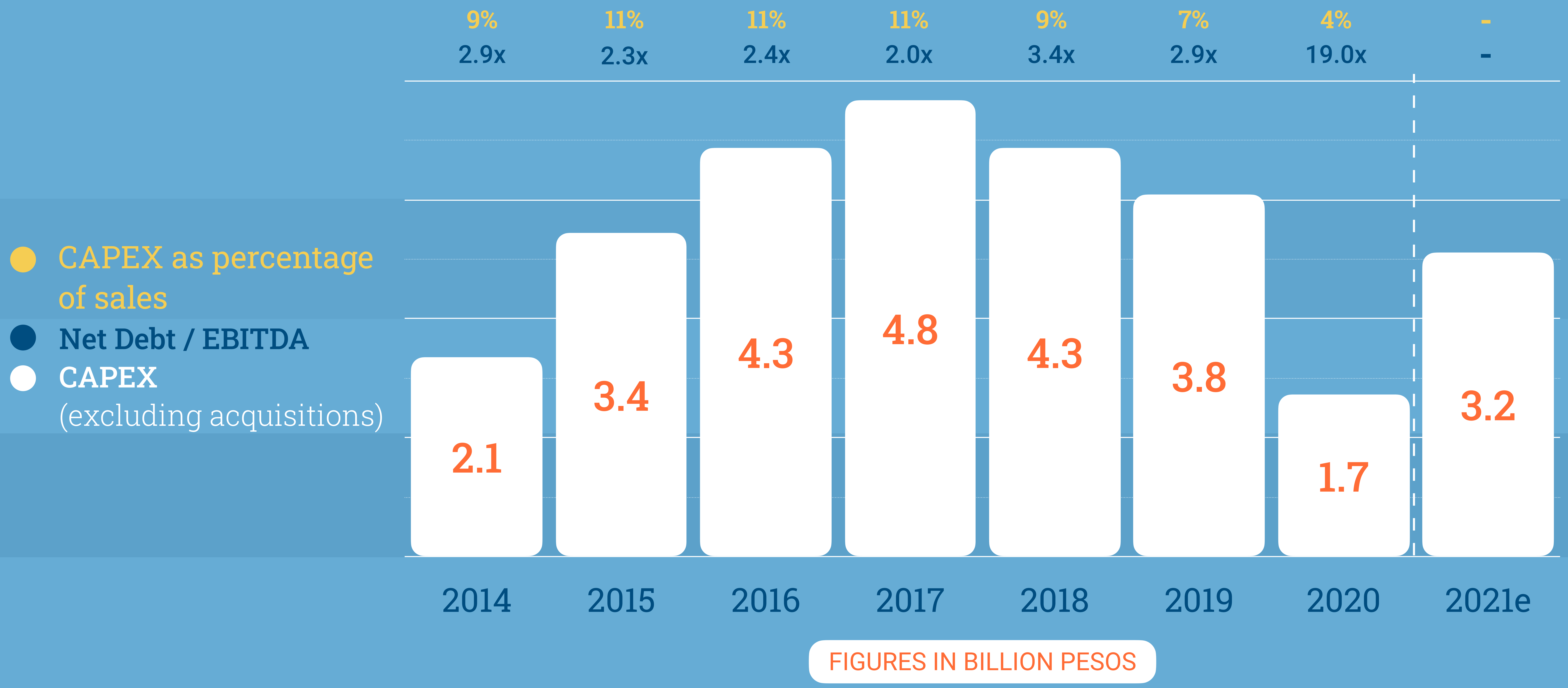


98% stores open

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

2Q21

Leverage and CAPEX



DEBT Profile

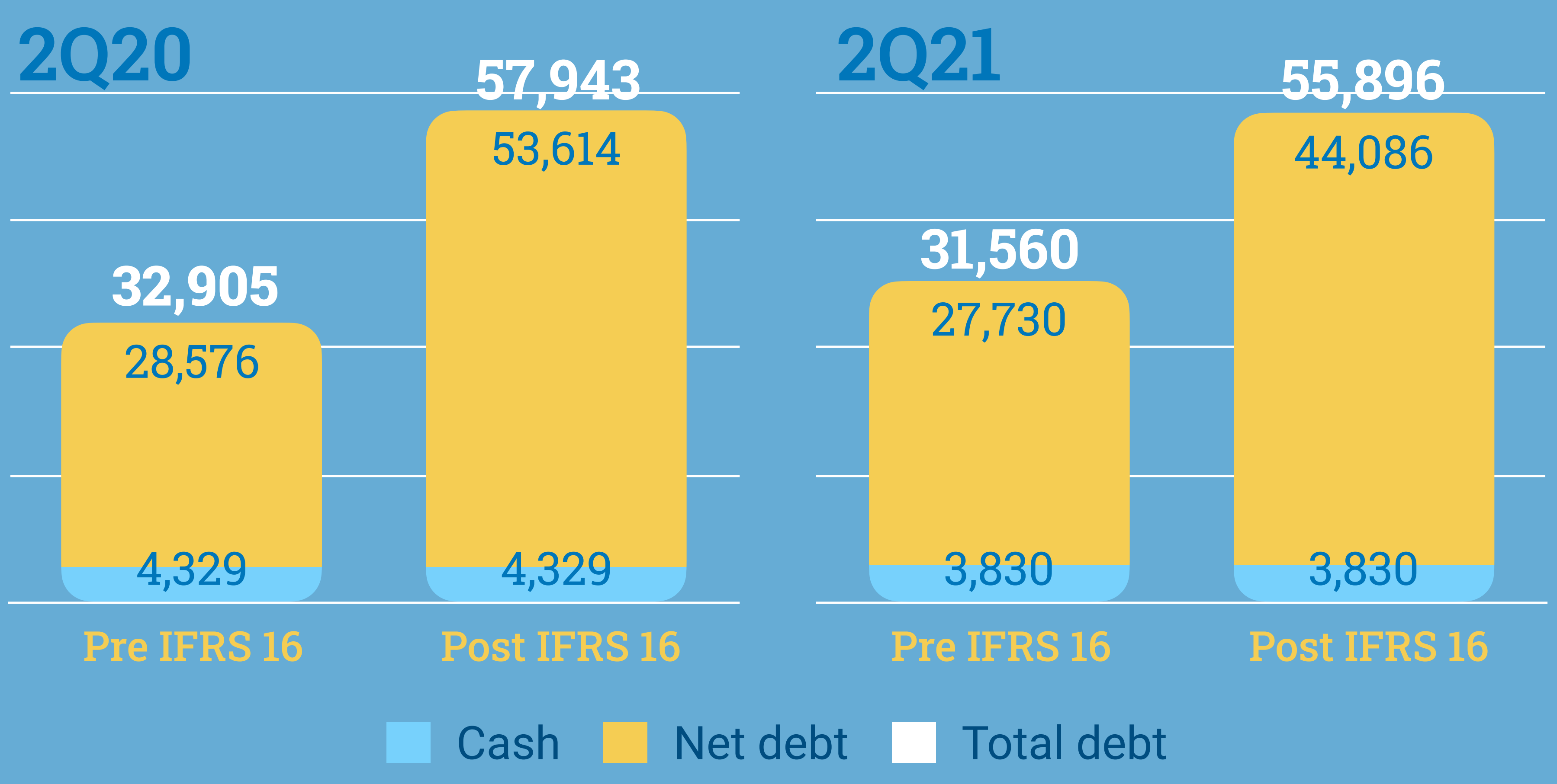
Capital structure	Pre IFRS 16 2Q21	Pre IFRS 16 2Q20	Post IFRS 16 2Q21	Post IFRS 16 2Q20
Net Debt / EBITDA	6.6 x	7.2 x	5.0 x	6.3 x
EBITDA/ Interest Paid	2.0 x	1.7 x	3.4 x	2.7 x

Average cost	6.6%
Peso	7.3%
Euro	1.9%

	2Q21
Bond Debt	25%
Bank Debt	75%

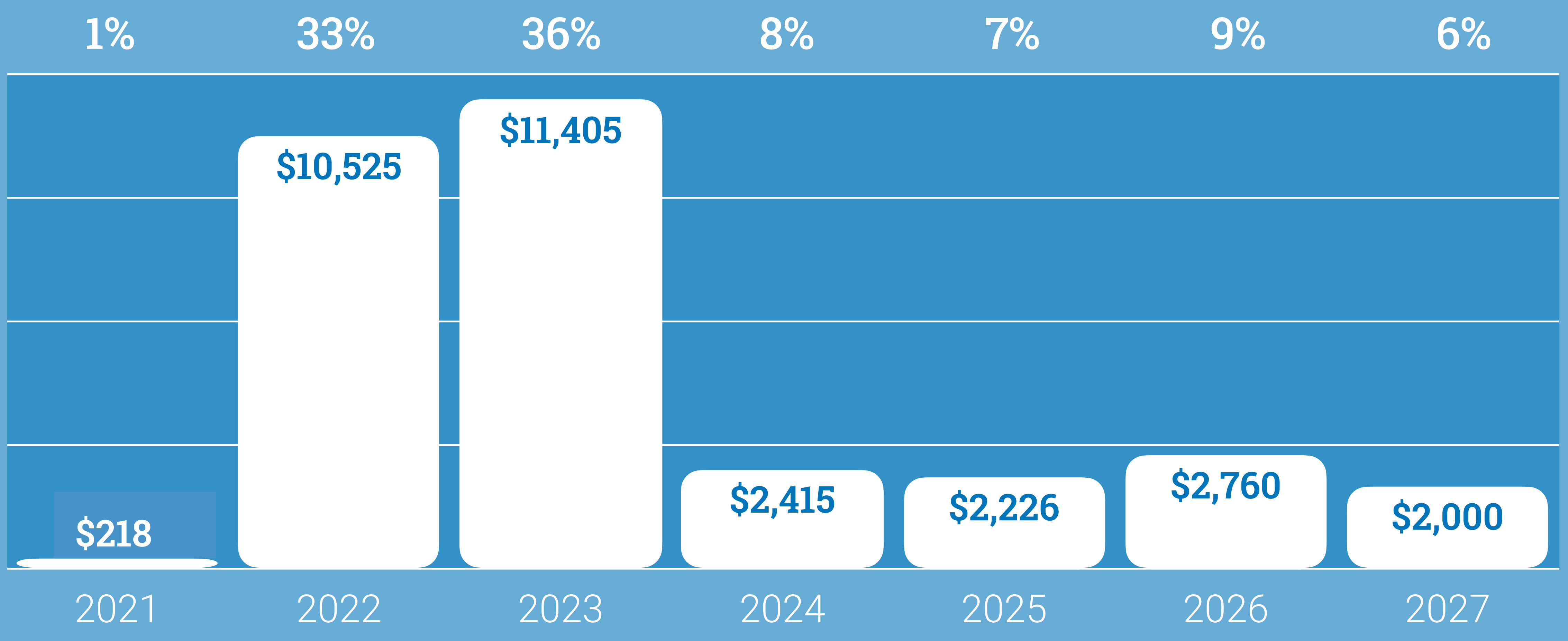
Duration 2.6 years

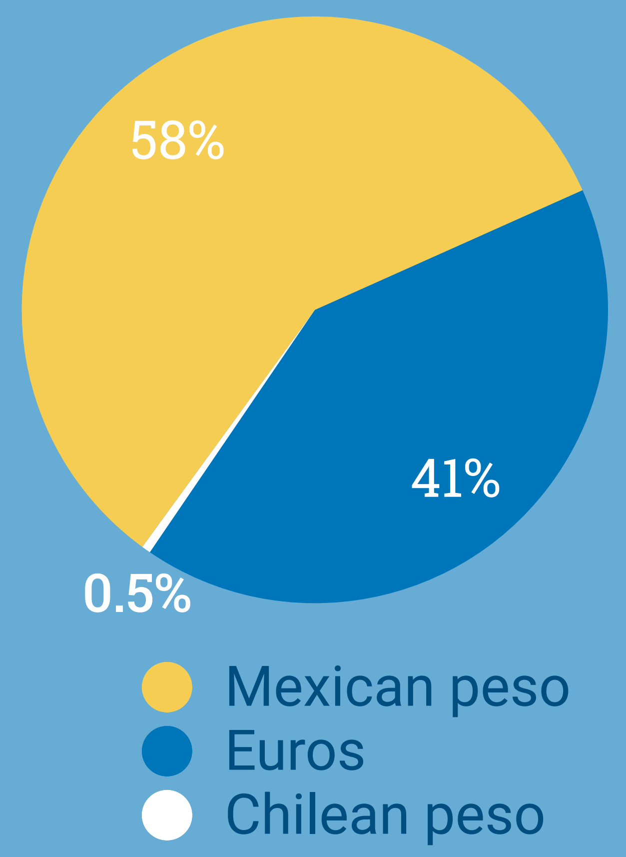
Main Banks	2Q21
Scotianbank	11%
BBVA	11%
Santander	9%
Bank of America	6%

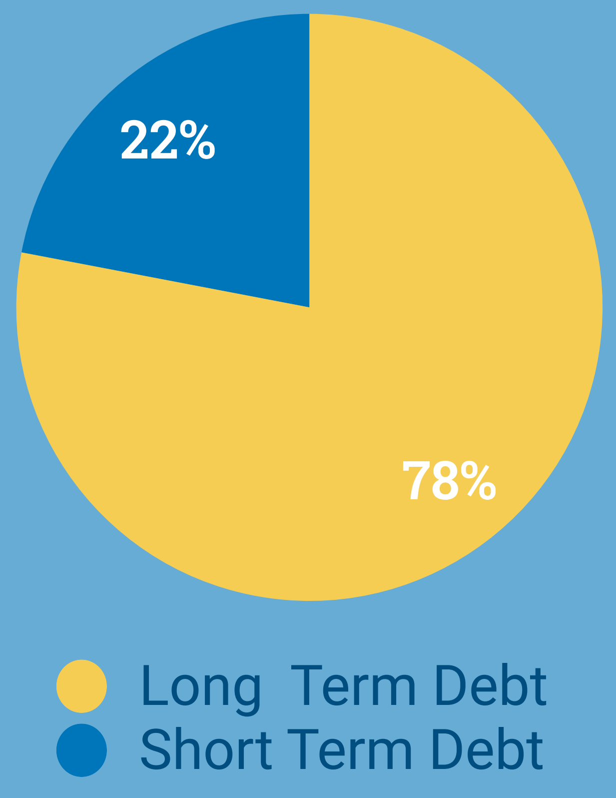


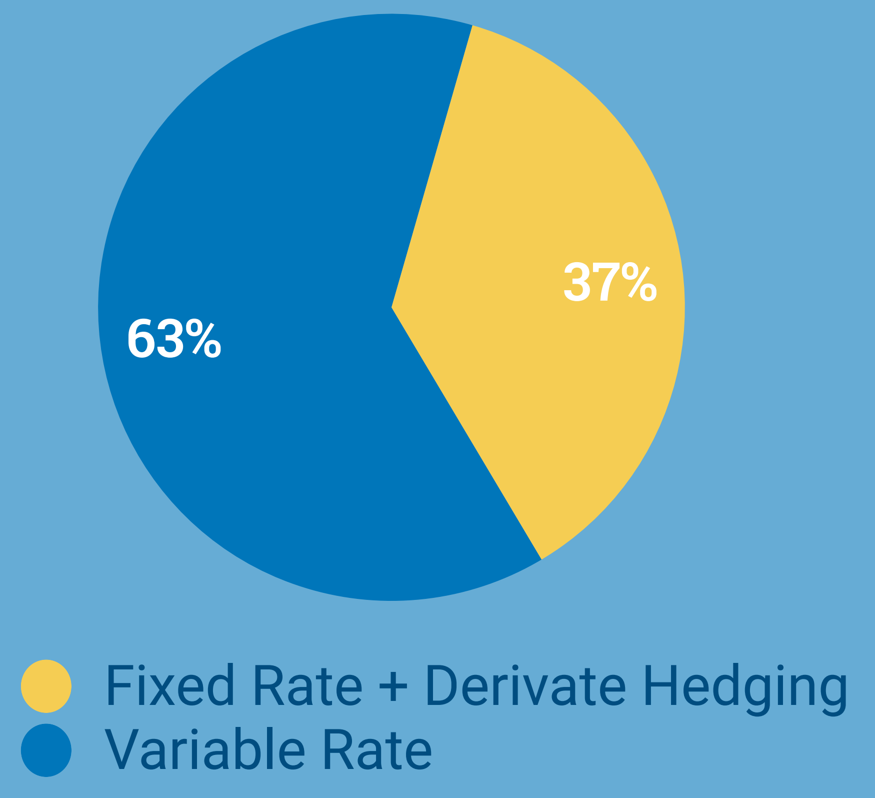
FIGURES IN MILLION PESOS

Debt Maturity









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

- Continuous reinforcement of preventive measures
- Application of internal Covid screening test and safeguard guidelines
- Internal campaign for vaccination
- Employee support
- Non-retail remote work
- Safe work facilities

OUR COMMUNITIES

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

- "It´s on me" movement donated 387,653 food parcels delivered to 5,018 people[1]
- 153,849 people benefited, thanks to the donation of 64,904 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]. June, 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 56.5% of delivery sales
3	Aggregators	• Multi-partner strategy, continued development of relationships with best in class delivery aggregators – 3 aggregators now represent 43% 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 78 dark kitchens to maximize installed capacity and generate synergies between brands





Notes:
1. June 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, Argentina, Chile	
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**	• Set up prices in key SKU´s • Transition to local suppliers vs import items • Efficiency in Transportation, 27% less routes	• Stricter inventory and spoilage controls, increasing inventory levels in key SKUs • Increase productivity in all distribution centers and expenses control • Reduction of 35% in SKUs
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

Investor information

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The slides of this presentation, contains forward-looking statements regarding the Company's results and prospects. Actual results could differ materially from these statements. The forward-looking statements in this press release should be read in conjunction with the factors described in the risks summary in the Company's annual report, which, among others, could cause actual results to differ materially from those contained in forward-looking statements made in this press release and in oral statements made by authorized officers of the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise.