Alsea

WELCOME

Alsea
DAY 2019

Alsea

Alberto Torrado
Executive President

Rafael Contreras
Chief Financial Officer

Armando Torrado
CEO Alsea South America

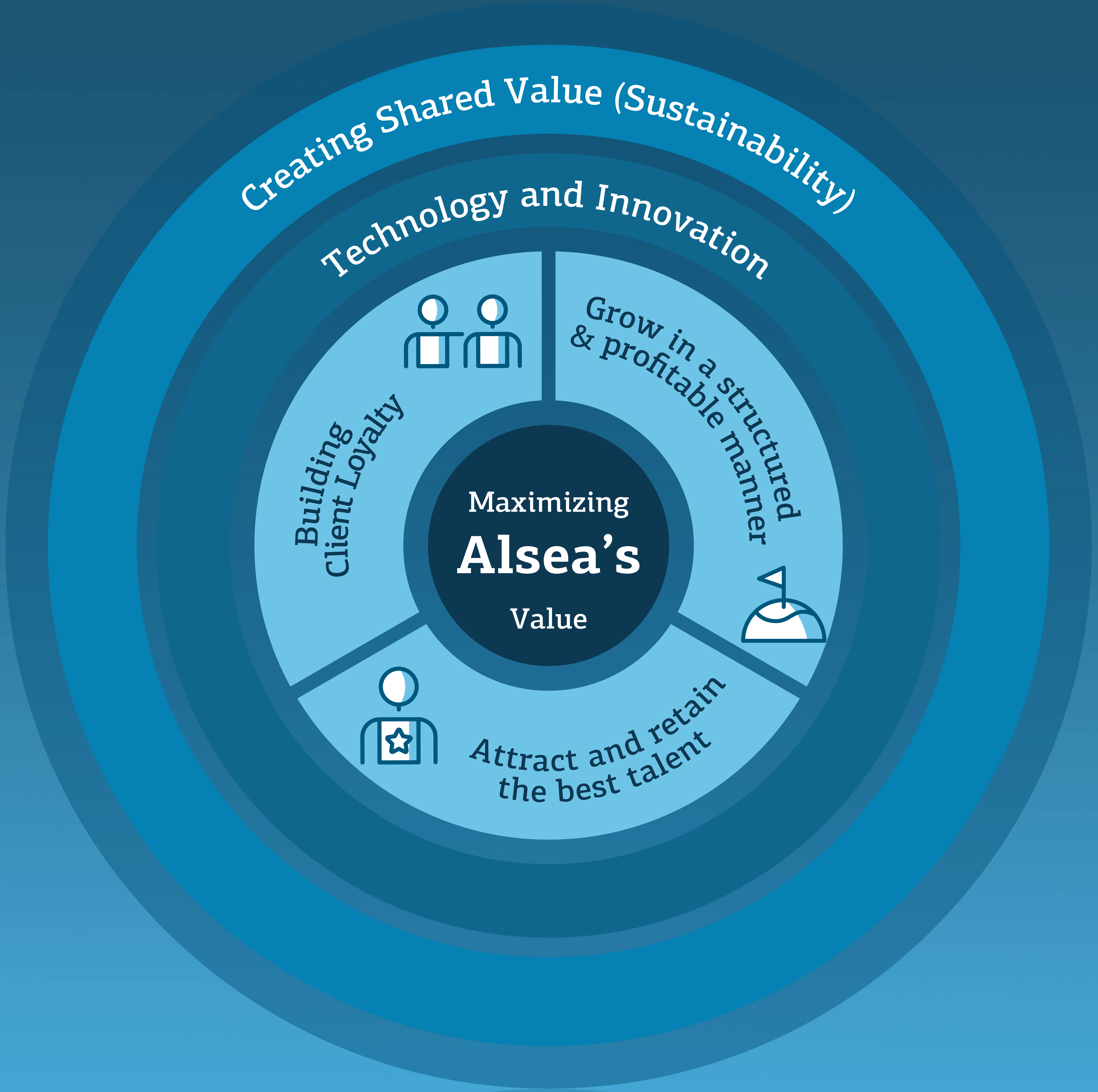
Miguel Ibarrola
CEO Alsea Europe

Presenting

Alsea

Agenda

Alsea
STRATEGY



Strategic
DEFINITIONS

Purpose	Ignite people's spirits
Our business	We focus on the operation of restaurant chains, both corporate owned and franchisees and related business models that meet 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 execute with agility to deliver a surprising experience for our Clients and ensure extraordinary results, providing happiness even in the smallest details.
Our Commitment	1 Develop a world class team; 2 Consolidate Key Capabilities; 3 EBITDA growing faster than revenues
Way to win	Brand Portfolio; Best Talent; Best Operator; Marketing; Technology & Innovation; Synergy & Critical Mass; Sustainability
Alsea's Culture	Winning Attitude; Engaged Leadership; Surprising Service; Collaborative Spirit; Attention to Detail

Alsea

Creating Shared Value (Sustainability)
Technology and Innovation
Building Client Loyalty
Grow in a structured & profitable manner
Maximizing
Alsea's
Value
Attract and retain the best talent

Attracting and retaining the best talent

IS AS THE CORE OF ALSEA'S VALUES

We continue to care for our employees and provide development opportunities

- Rewarding results
- Empowering our people through ownership and leadership capabilities
- Manager Owner Bonus of up to 12 months' salary to recognize exceptional results

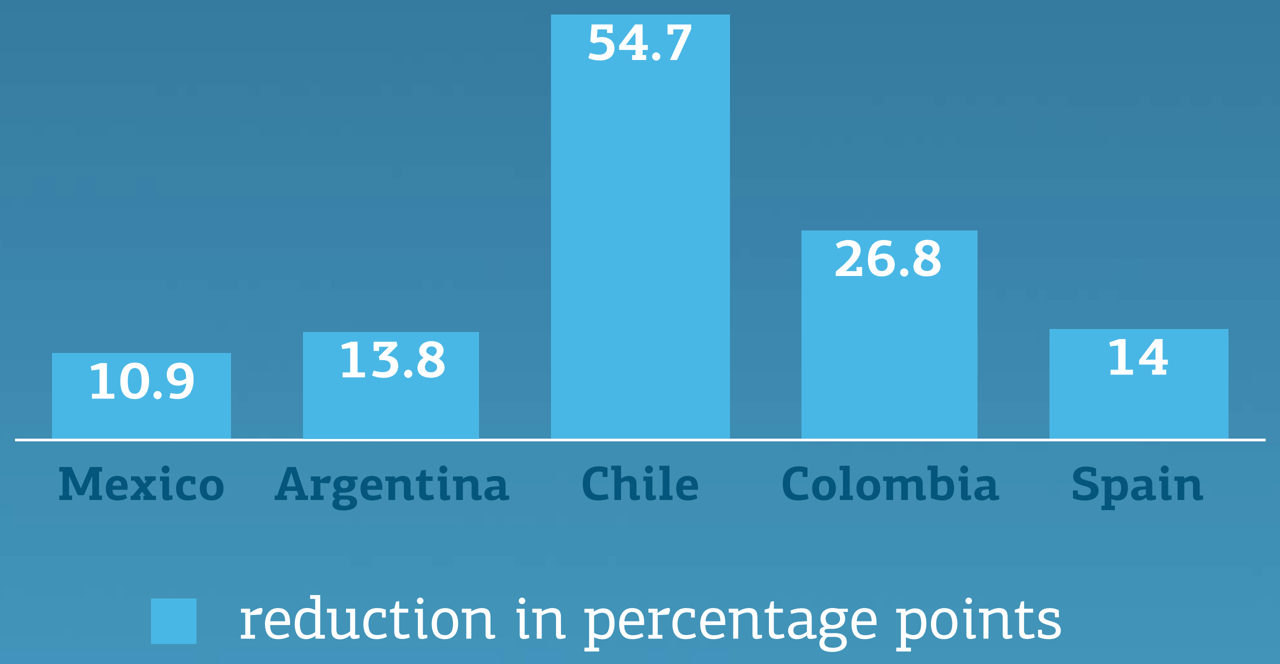
Employees emotionally invested in Alsea's purpose of enhancing customer experience

- Putting the store first
- Committed workers grew from 44% to 56%

Engagement Score
Gallup Percentile 53

A strong value proposition to become an employer of choice

- Being the employer of choice
- Continued reduction in employee turnover in key markets over the last 5 years



- Alsea is one of the top 5 most desirable companies to work for in Mexico (LinkedIn 2019)

Management
RETENTION

Development opportunity

66%
of management positions hired internally

5,463
Promotions

Open Job posting from 2020, with HCM

Positive working culture

Culture of recognition

In the last week, have I received a recognition for a job well done?

2016: **3.45**
▲ 0.22 pp

Engagement Score
Gallup Percentile 53

People-focussed leadership

100%
of managers certified as Manager Owner

Do I like to work for my store manager?

2016: **4.20**
▲ 0.11 pp

Engagement Score
Gallup Percentile 53

Main KPIs for
MANAGEMENT COMPENSATION AND RETENTION

Top Management

1. SSS – driven by traffic
2. FCF
3. ROIC
4. ROE
5. EPS

Fixed compensation	54%
Variable compensation	23%
Restricted stock plan	23%
Total	**100%**

Brand Management

1. SSS – driven by traffic
2. EBITDA
3. Customer Voice – Brand Positioning
4. Engagement – personnel
5. Turnover

Fixed compensation	61%
Variable compensation	26%
Restricted stock plan	13%
Total	**100%**

Restricted stock plan equally split over 4 years

Store Management

1. SSS – driven by traffic
2. EBITDA
3. Quality and Service

Fixed compensation	56%
Variable compensation	44%
Profit sharing plan	In progress
Total	**100%**

Store managers achieving bonus: **30%**

Target: 60 - 70%

Organizational
STRUCTURE

Board of Directors

Audit Committee

Corporate Practices Committee

Internal Audit
Mario Sánchez

Executive President
Alberto Torrado

Alsea Europe
Miguel Ibarrola

Alsea South America
Armando Torrado

CFO
Rafael Contreras

Strategic Planning & M&A
Emmanuel Salazar

Human Resources
Cory Guajardo

Information Technology
Salvador Aponte

Technological Innovation

Alsea Mexico
Gerardo Rojas

Starbucks Mexico
José Luis Portela

Mexican Concepts & New Developments
Federico Tejado

Alsea Mexico Supply Chain
Miguel Cavazza

Strategic Business Units

Alsea Mexico Support Center
Support to Mexico and Corporate Guidelines & Global Support

Newly Created

Strong
MANAGEMENT TEAM

Alberto Torrado
EXECUTIVE PRESIDENT
30 years

Rafael Contreras
CFO
12 years

Miguel Ibarrola
ALSEA EUROPE
13 years

Gerardo Rojas
ALSEA MEXICO
17 years

Armando Torrado
ALSEA SOUTH AMERICA
30 years

Federico Tejado
MEXICAN CONCEPTS & NEW DEVELOPMENTS
24 years

José Luis Portela
STARBUCKS MEXICO
15 years

Salvador Aponte
INFORMATION TECHNOLOGY
7 years

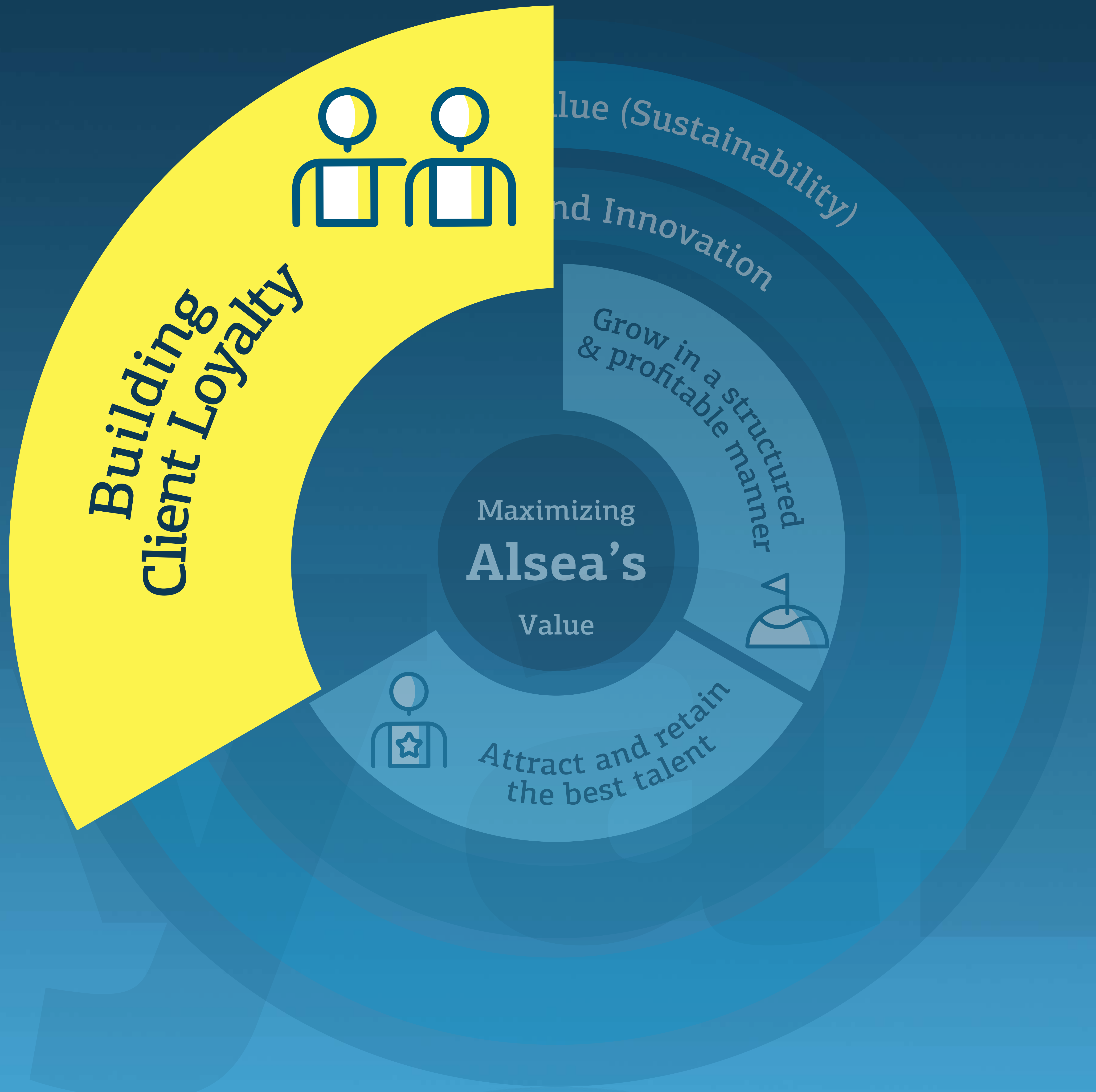
Emmanuel Salazar
STRATEGIC PLANNING AND M&A
1 year

Cory Guajardo
HUMAN RESOURCES
4 years

Miguel Cavazza
SUPPLY CHAIN MEXICO
3 months

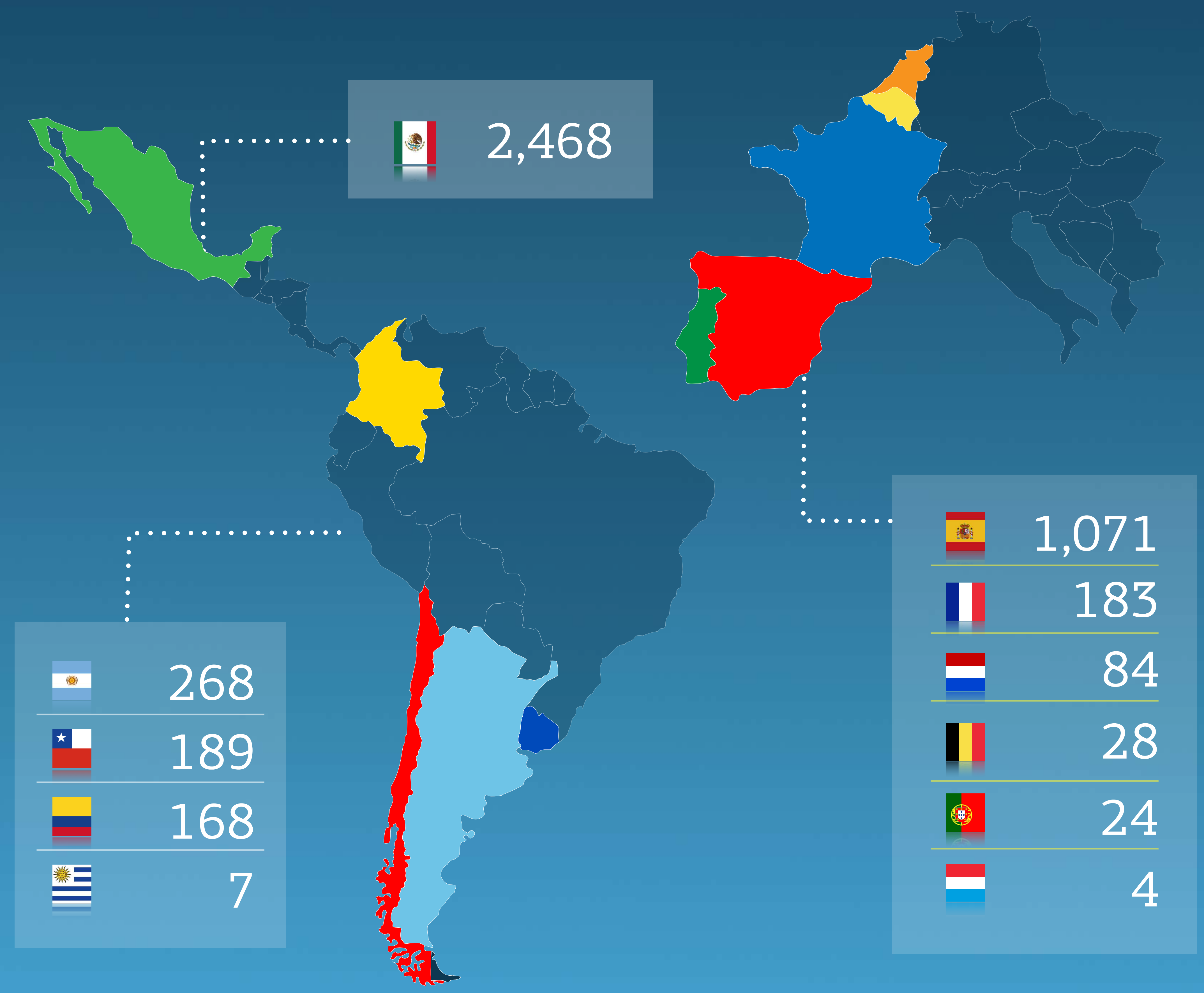
+150 years of consolidated experience in the industry

Alsea


Building
Client Loyalty
...lue (Sustainability)
...nd Innovation
Grow in a structured
& profitable manner
Maximizing
Alsea's
Value
Attract and retain
the best talent

Geographical
FOOTPRINT TOTAL ALSEA

Units



Alsea Full Highlights

- **4,495 Units**
- **17 Brands**
- **11 Countries**

- **$54,477 MXN LTM Revenues**
- **~80% Corporate Units**
- **$10,639 MXN LTM Adjusted EBITDA**
- **~85,000 Full time employees**

Different Dining Concepts (Total Revenues)

QSR	Coffee Shop	Casual Dinning	Family Dining
41%	34%	16%	9%
Domino's, Burger King	Starbucks	Italianni's, Foster's Hollywood, Chili's, The Cheesecake Factory, Ginos, TGI Fridays, El Portón, Cañas y Tapas, wagamama, Archies, P.F. Chang's, LAVACA	vips, VIPS

1. Figures correspond to 9M 2019, revenues and EBITDA are in millions

Market opportunity
& DIVERSIFICATION

Potencial market: 395 million people*

	France	Spain	Mexico	Benelux***	Argentina	Colombia	Chile
Population (million)	67	47	125	11 / 17 / 0.6	44	50	19
GDP rank	6th	13th	15th	24th 17th 73th	27th	40th	43rd
Sector penetration**	18	31	33	13 / 25 / NA	22	13	14

* Includes all markets where Alsea operates
** Number of stores / 100K population
*** Belgium / Holland / Luxembourg

Diversified Portfolio

OF LEADING BRANDS

Global Brands

	Starbucks	Domino's	Burger King	
Alsea total units[1]	1,534	1,181	415	3,130 70% of Alsea's total units
Categories	#1 Coffee Shops	#1 Pizza	#2 Burger	
Most valuable[2] restaurant brands globally	$32.4bn	$4.8bn	$3.2bn	
Global Units	31,256	16,300	18,232	
Brand presence (Countries)	> 80	> 85	> 100	

Alsea is one of the largest franchisees globally

Source: Company information, NPD Crest
[1] Alsea total units data as of Sep 2019

By revenue. Coffee Shops considers beverage-driven brands only (versus food-driven)
[2] Brand Finance Restaurants 25 Reports 2018 by estimated brand equity value USD

Diversified Portfolio
OF LEADING BRANDS

Corporate owned local brands

	Foster's Hollywood	Vips	Vips	Ginos Ristorante	Italianni's	Archies	
Alsea total units[1]	237	430		131	93	31	922 21% of Alsea's total units
Categories	#1 American Restaurants in Spain[2]	#1 Family Dining Brand in Mexico	#1 Family Dining Brand in Spain [2]	#2 Italian Restaurant Brand in Spain[2]	#1 Italian Restaurant Brand in Mexico	#1 Chained Pizza Full-Service Restaurant Brand in Colombia	Alsea brands hold top positions in most relevant categories

Source: Company Information, NPD Crest
[1] Alsea total units data as of Sep 2019
[2] By revenue

Geographical
FOOTPRINT MEXICO

Units

Domino's	776	Starbucks	746
Burger King	415	vips	287
Italiannis	93	chili's	73
El Portón	50	P.F. Chang's	24
The Cheesecake Factory	4		

Alsea Mexico Highlights

- 2,469 Units
- 9 Brands
- $26,898 MXN LTM Revenues
- ~86% Corporate Units
- $6,200 MXN LTM Adjusted EBITDA
- ~44,000 Full-time employees

Different Dining Concepts (Total Revenues)

QSR 48%	Coffee Shop 30%	Family Dining 12%	Casual Dining 10%
Domino's, Burger King	Starbucks	vips	Italiannis, chili's, El Portón, P.F. Chang's, The Cheesecake Factory

Figures correspond to 9M 2019, revenues and EBITDA are in millions

Challenges
& STRATEGIES MEXICO

Challenges	Strategies
1 Slow growth in the Mexican economy and probable impact on consumption	1 Offer an excellent service in our stores, improve quality and innovate our products
2 Reduction and efficiency of G&A	2 New organizational structure and empower our store managers (Owner Manager)
3 Strengthen Domino's Pizza against its competitors and take advantage of client demand through aggregators	3 Strengthen our sales via food delivery (through aggregators and own delivery service), incorporate Domino's Pizza in the aggregators' marketplace and improve our delivery time promise
4 Growth in orders and same store sales for Italianni's and El Portón	4 New development strategy for Mexican food brands
5 Adopt the best technology to improve client experience	5 Digitalize the full restaurant experience while establishing bonds with our consumers through our multi-brand loyalty program
6 Improve operating efficiencies of the COA	6 Continue improving supply chain operations

COA

MEXICO

1. On Time YTD 98% vs. 2018 90%
2. Fill rate YTD 98.31% vs 2018 95.83%
3. 66% reduction in employee turnover
4. QA certification SQF II & TIF
5. Accomplish 20 basis expansion in Alsea's Mexico EBITDA margin in 2020

Geographical
FOOTPRINT SOUTH AMERICA

Units

Domino's	102	Archies	31
Starbucks	33	P.F. Chang's	2

Starbucks	130	Chili's	5
Burger King	51	P.F. Chang's	3

Starbucks	7

Starbucks	146	Burger King	122

South America Highlights

- 632 Units
- 6 Brands
- 4 Countries
- $9,381 MXN LTM Revenues
- ~97% Corporate Units
- $1,356 MXN LTM Adjusted EBITDA
- ~14,000 Full time employees

Different Dining Concepts (Total Revenues)

Coffee Shop 50%	QSR 44%	Casual Dining 6%
Starbucks	Domino's, Burger King	P.F. Chang's, Archies, Chili's

Figures correspond to 9M 2019, revenues and EBITDA are in millions

Challenges

& STRATEGIES SOUTH AMERICA

Challenges

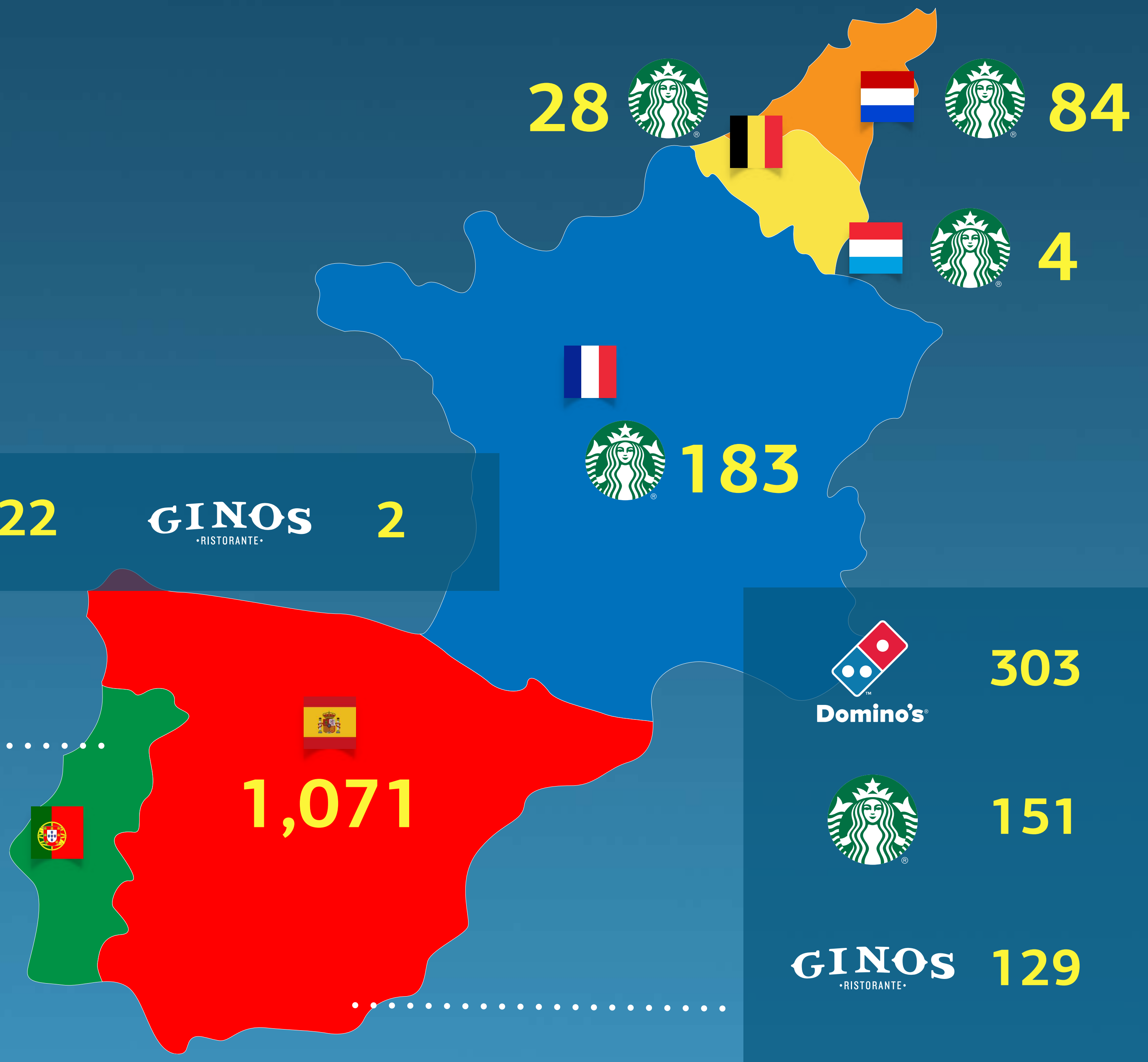
1. Macroeconomic conditions in Argentina
2. Recent events in Chile and potential impacts on the economy
3. Relevant competition for Starbucks in Colombia
4. Divesting in brands that do not have scale in their country
5. Reduction and efficiency of G&A

Strategies

1. Sustain volume and traffic in Argentina
2. Take advantage of the high profitability and relevant potential for expansión in Chile
3. Differentiate our Starbucks service from competitors and continue gaining marginality in Colombia through our Domino´s Pizza operations
4. Divest in countries with limited growth potential
5. Utilize corporate restructuring to simplify operations and empowering brands managers

Geographical
FOOTPRINT EUROPE

Units



	22	GINOS RISTORANTE	2

Domino's	303	FOSTER'S HOLLYWOOD	237
	151	VIPS	143
GINOS RISTORANTE	129	BURGER KING	61
FRIDAYS	19	CT Cañas y Tapas	17
wagamama	6	LAVACA	4

Alsea Europe Highlights

- 1,394 Units
- 11 Brands
- 6 Countries

- $18,199 MXN LTM Revenues
- ~64% Corporate Units
- $3,082 MXN LTM Adjusted EBITDA
- ~20,000 Full time employees

Different Dining Concepts (Total Revenues)

Coffee Shop 34%	Casual Dining 32%	QSR 26%	Family Dining 8%
	FOSTER'S HOLLYWOOD, FRIDAYS, GINOS RISTORANTE, wagamama, LAVACA, CT Cañas y Tapas	Domino's, BURGER KING, OLEMOLE	VIPS, VIPS

Figures correspond to 9M 2019, revenues and EBITDA are in millions

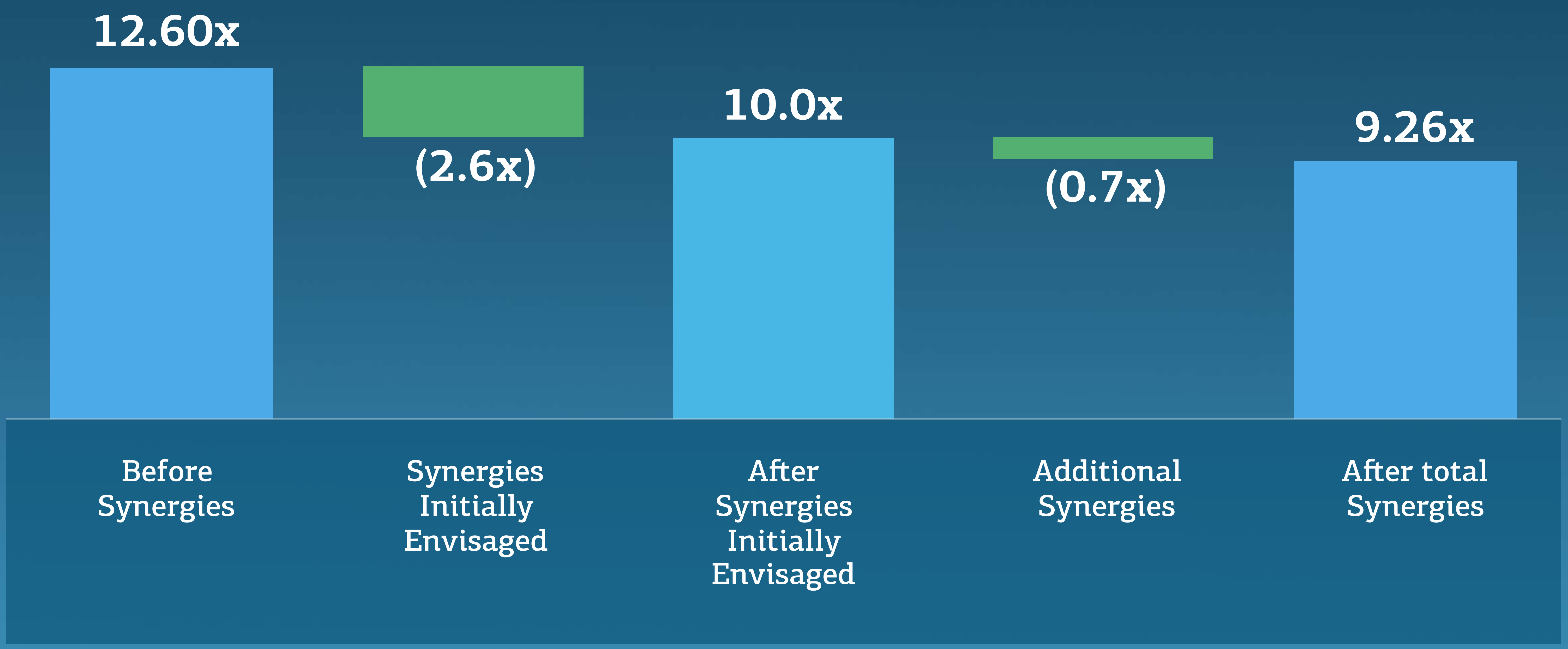
Challenges
& STRATEGIES EUROPE

Challenges	Strategies
1 Implement a unique model for operational success	1 Integrate and simplify operational structure
2 Transfer of best practices from countries where ALSEA has operations to France and Benelux	2 Application of ALSEA's culture in new acquisitions
3 Conclude the first phase of synergies	3 Execution of new synergies during the application process
4 Application of ALSEA's management model	4 Boost and reorder marketing investments, apply best practices to loyalty programs and data-based innovation

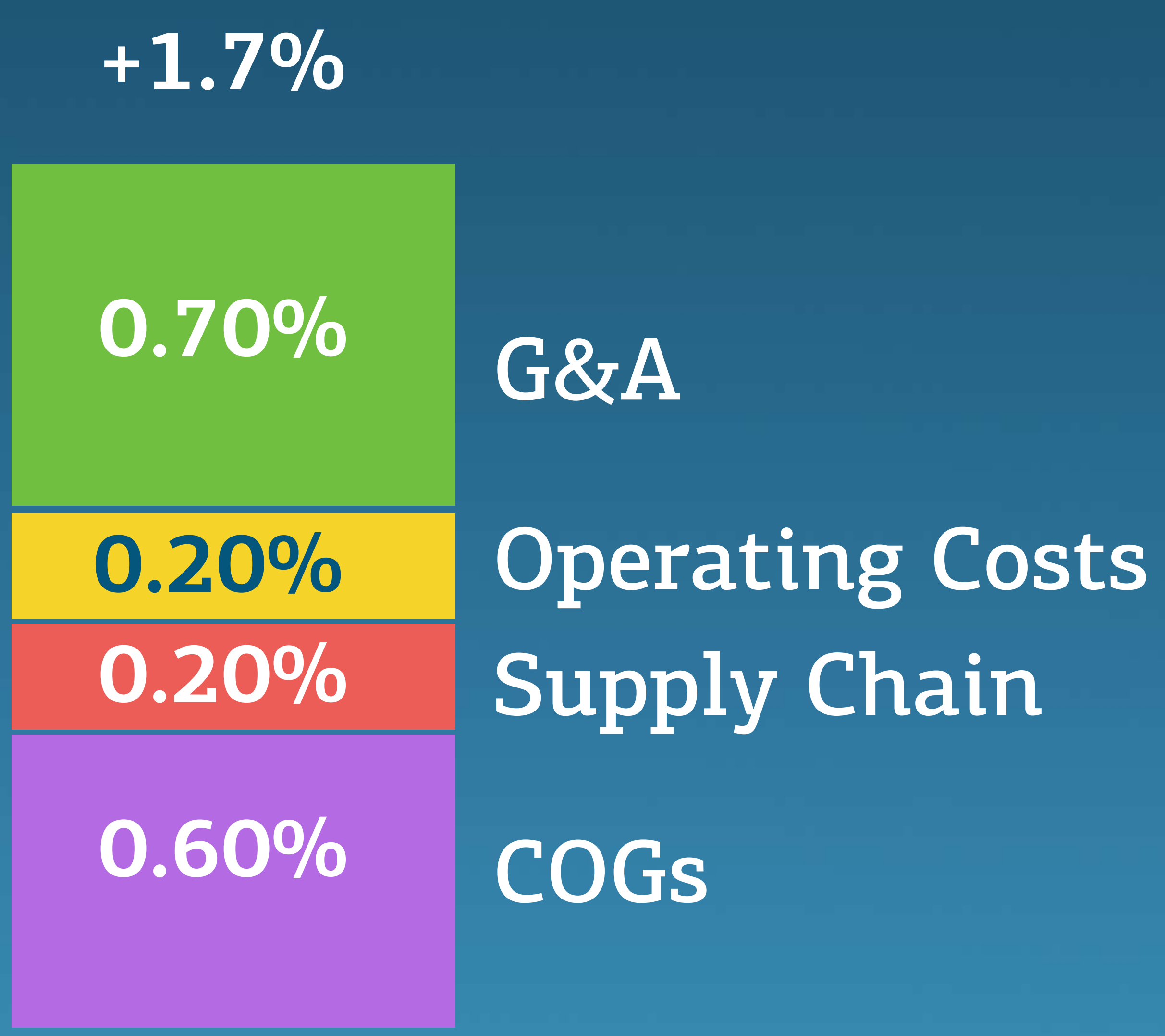
Europe

SYNERGIES

Acquisitions EV/EBITDA



EBITDA margin Improvements from synergies, 2020

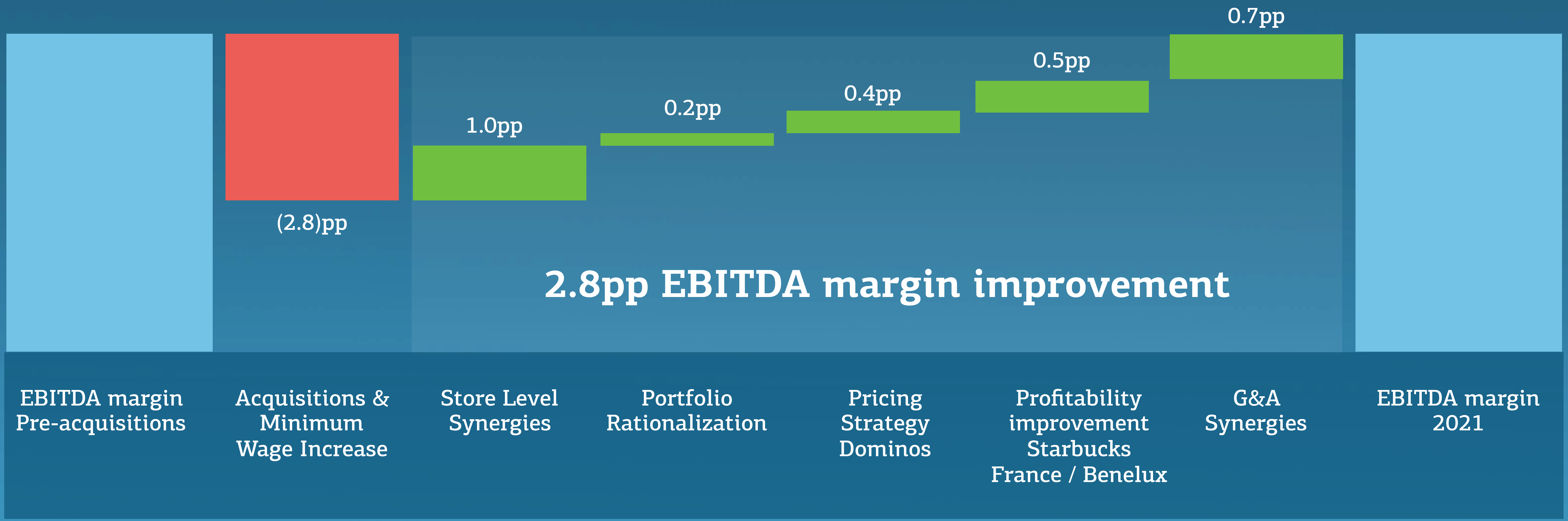


Realized synergies from initiatives executed until December 2019 beating expectations:

€13m initially → €18m current

Alsea Europe
FINANCIALS

Margins to recover pre-acquisition levels by 2021



Alsea


Creating Shared Va
Technology ar
Grow in a structured & profitable manner
Building Client Loyalty
Maximizing
Alsea's
Value
Attract and retain the best talent
growth

Before
AND AFTER
Development of owned local brands and global names & acquisitions

Business transformation

	2005	2015	3Q19
Units	728	2,954	4,495
Brands	5	14	17
Countries	1	6	11
Segments	3	4	4
Employees	13,629	61,822	83,356
Sales	4,318	32,288	54,477
EBITDA	655	4,302	7,592*
EBITDA margin	15.2%	13.3%	14.0%

Growth strategies

ROLL-OUT OF INTERNATIONAL ICONIC BRANDS

DEVELOPMENT OF PROPRIETARY BRANDS

SUCCESSFUL VALUE ACCRETIVE ACQUISITIONS

EBITDA Pro-forma 3Q19 LTM

Strategic criteria regarding investing and divesting

TO SUPPORT ORGANIC AND INORGANIC GROWTH

1 In locations with high MHC

Brands that contribute with more than 5% to Alsea's EBITDA

QSR	PIZZA	Domino's
QSR	BURGER	BURGER KING
COFFEE	COFFEE SHOPS	
FULL SERVICE	AMERICAN	chili's, FOSTER'S HOLLYWOOD
FULL SERVICE	FAMILY	vips, VIPS

Maintain growth throughout our large and solid brands in locations with a strong MHC

2 In locations with high MHC

Brands that contribute less than 5% to Alsea's EBITDA

FULL SERVICE	MEXICAN	LA CASA DEL COMAL, EL PORTÓN, OLE MOLE, CORAZÓN DE BARRO
FULL SERVICE	EUROPEAN	Italiannis, GINOS, Archies
FULL SERVICE	ASIAN	P.F. CHANG'S
FULL SERVICE	AMERICAN	The Cheesecake Factory, TGI FRIDAYS

Become segment leaders with one or several brands in markets with high growth potential

3 In locations with high MHC

QSR	ASIAN
QSR	CHICKEN
QSR	MEXICAN
QSR	HEALTHY

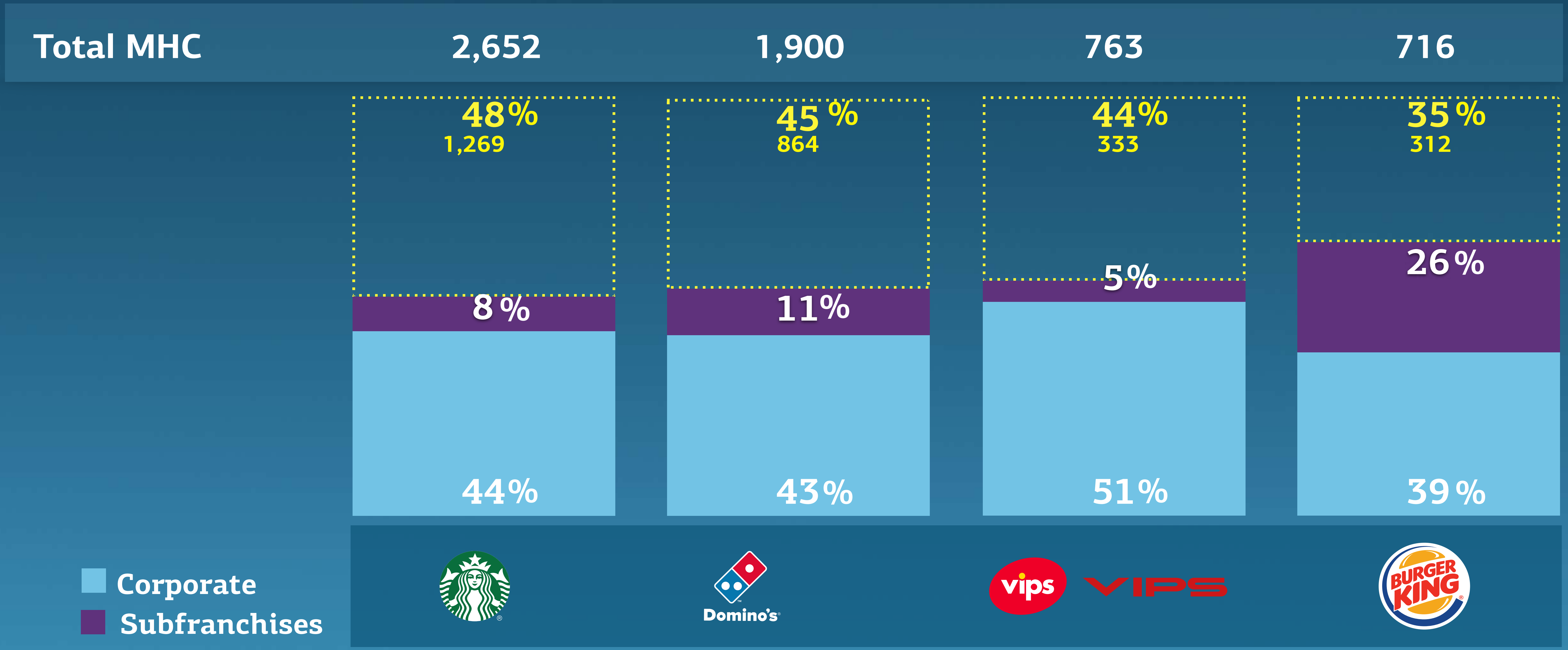
Penetrate food segments that have high growth potential, through the acquisition and development of new brands

4 Divesting

- wagamama
- Cañas y Tapas
- LAVACA

Brands that cannot generate enough scale in the country where they operate

Market Holding Capacity
CORE BRANDS

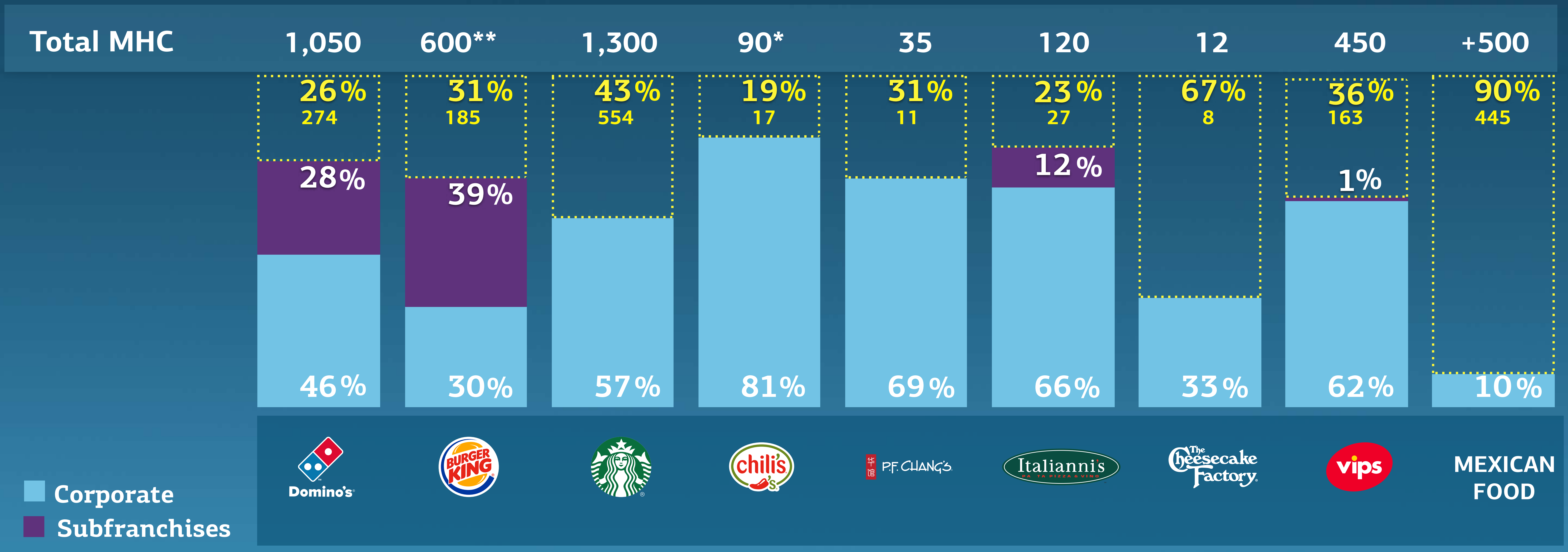


>3,540
White space

Core brands expansion represent
~35%
of total MHC potential

Organic annual growth
6%
200-250 openings

Market Holding Capacity
& MARKET SHARE MEXICO



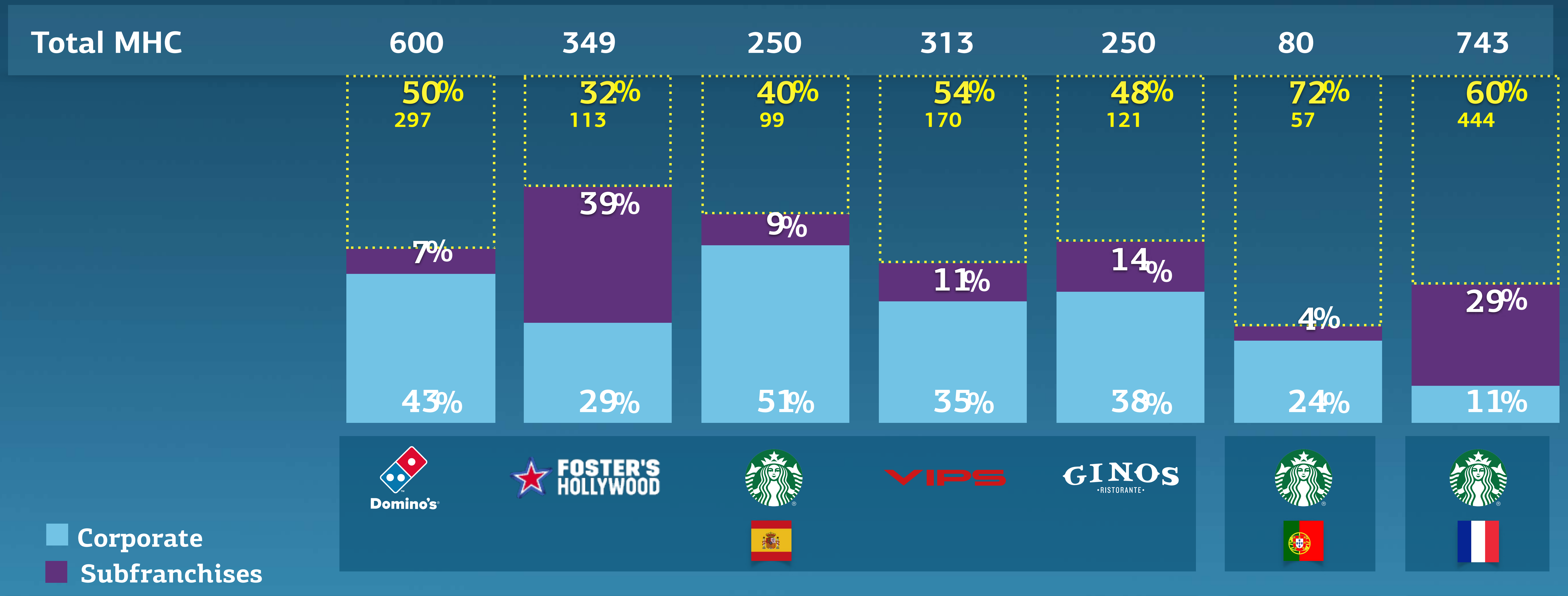
Market Share (%)	42	30	55	24	27	65	NA	25	NA
Ranking per segment	1	2	1	1	2	1	NA	1	NA

MHC total potential of
>4,150
Stores in Mexico

+1,685
Additional stores

* Only including Alsea's current territories for the Chili's brand
** Including franchisees in the country

Market Holding Capacity
& MARKET SHARE EUROPE



Market Share (%)	21	57	22	24	15	NA	29
Ranking per segment	2	1	1	2	2	7	1

MHC total potential of

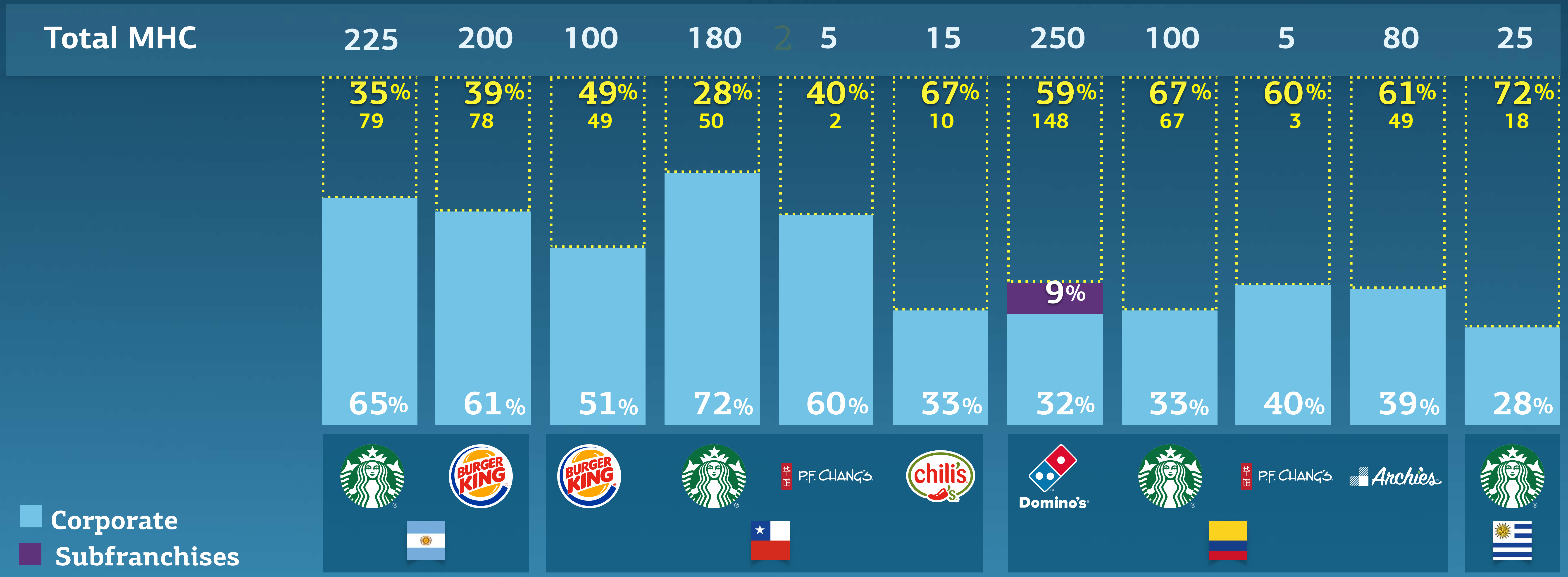
>2,580

Stores in Europe

+1,300

Additional stores

Market Holding Capacity
& MARKET SHARE SOUTH AMERICA



Market Share (%)	20	21	17	82	7	1	56	9	11	67	NA
Ranking per segment	2	3	2	1	4	5	1	3	2	1	NA

MHC total potential of

>1,180

Stores in South America

+550

Additional stores

Sub-franchising

STRATEGY

Priority to grow through Subfranchisees with Domino's Pizza, Foster's Hollywood & Starbucks France

	Domino's	Foster's Hollywood	Starbucks
Total Franchised & Subfranchised units	363	135	244
Total System Sales (billion pesos)	11.8	5.8	4.7
Sales from Subfranchised Units	25%	48%	37%

- Sell corporate units within clusters to accelerate new subfranchised openings
- Incentivize our subfranchisees to encourage new openings

Mexican

FOOD

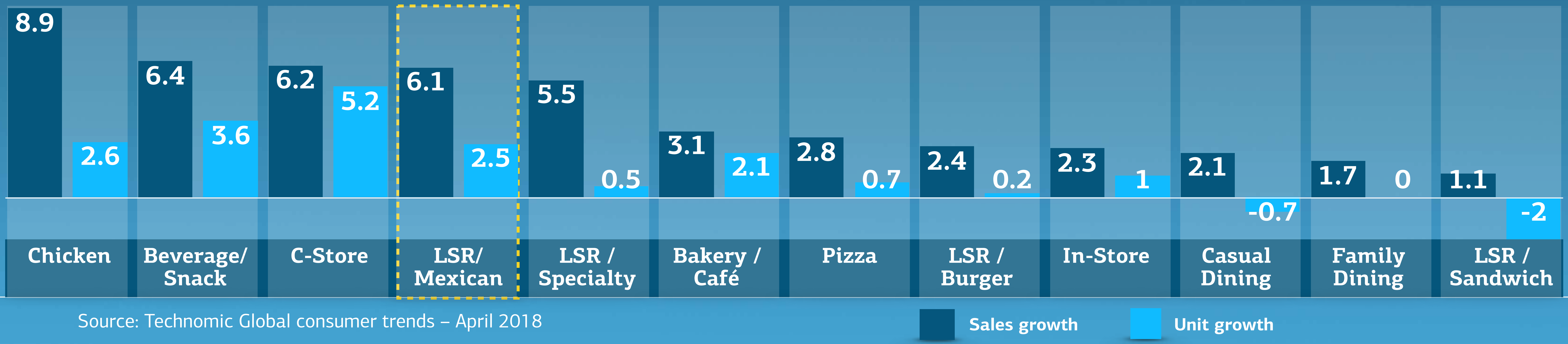
Ranking by food type (Top Countries)

30% of consumers in the research panel would order Mexican food at least once every 90 days

	Global	Top1 market	Top2 market
American	56%	USA (82%)	Philippines (75%)
Chinese	52%	China (84%)	Japan (75%)
Italian	47%	Spain (66%)	France (62%)
Japanese	36%	Japan (89%)	Philippines (71%)
Mexican	30%	Mexico (88%)	USA (56%)
French	27%	France (78%)	Russia (36%)

Sales growth and unit growth by food type in 2019 in the US

Mexican food sales is one of the fastest growing segment in Top 200 chains US in 2019 with a +6.1% sales increase whereas total Top 200 chains sales grew +3.2%



Source: Technomic Global consumer trends – April 2018


EL PORTÓN
MÉXICO EN CADA INGREDIENTE
LA CASA DEL COMAL
ANTOJERÍA
CORAZÓN DE BARRO
COCINA TRADICIONAL MEXICANA
OLEMOLE
MICHELADAS AGUAS FRESCAS CERVEZA
ROSCA DE REYES
EL PORTÓN


Creating Shared Value (Sustainability)
Technology and Innovation
Building Client Loyalty
Grow in a structured & profitable manner
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Maximizing
Alsea's
Value

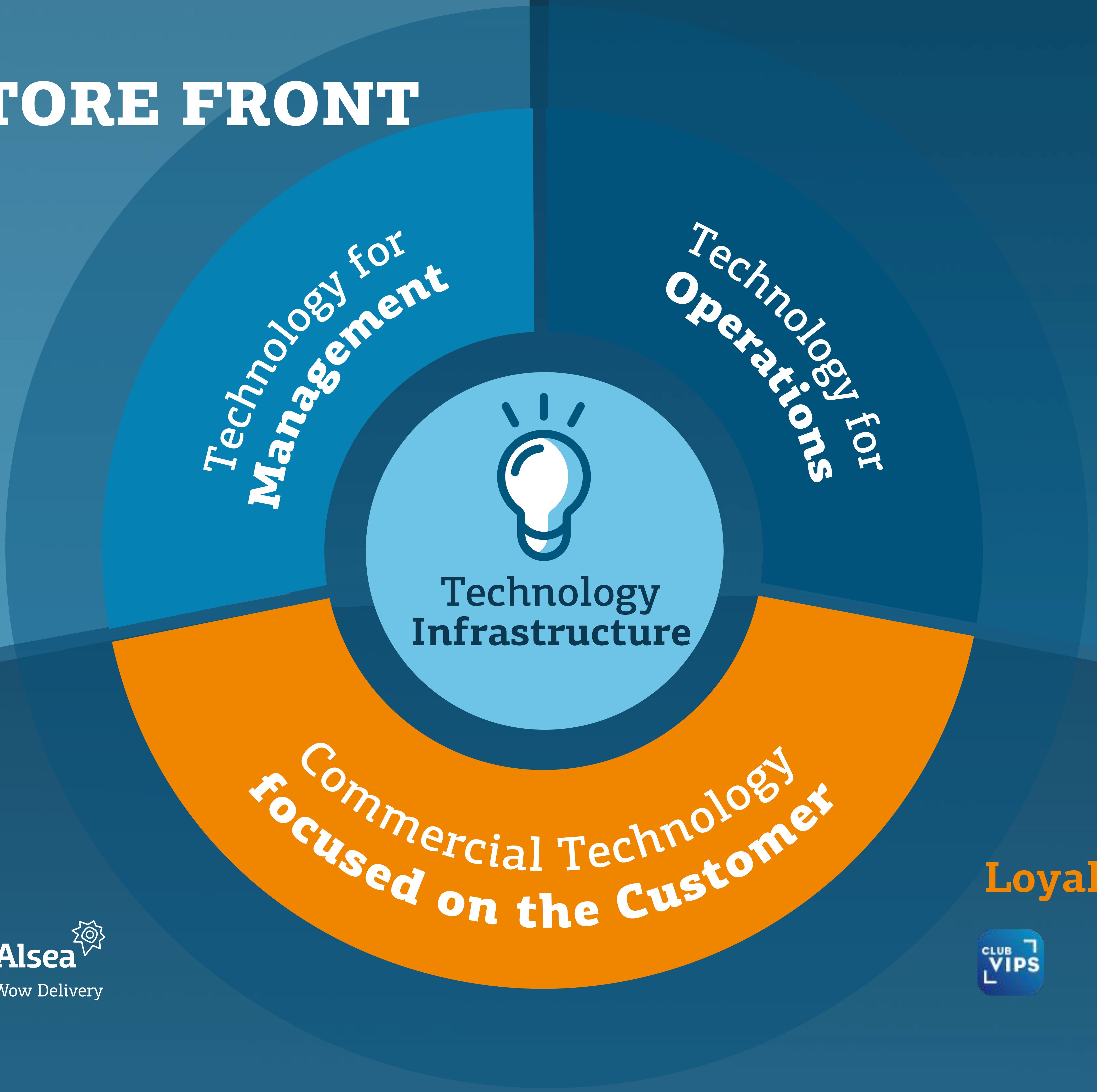
Alsea Flywheel

CREATE A DIGITAL STORE FRONT

SAP KRONOS ORACLE

Cybersecurity

Alsea Performance management



KRONOS ORACLE

Brightloom

Delivery

Uber Eats Rappi Alsea Wow Delivery

Loyalty programs

Club VIPS FOSTERIANOS Wow Rewards My Starbucks Rewards

Mobile apps and websites

Domino's vips VIPS Burger King Foster's Hollywood chili's GINOS Ristorante P.F. Chang's TGI Fridays Italiannis Archies The Cheesecake Factory

Our goal

CREATING A DIGITAL STOREFRONT

We will create a digital storefront that allows us to put the entire experience and capabilities into a digital ecosystem

		TARGET
1 Information on menu, promotions and recommendations	OMNICHANNEL ENGAGEMENT	4Q 2019
2 Order your food	ORDER/DELIVERY	4Q 2019
3 Different payment methods	PAYMENT	3Q 2020
4 Rewarded and indulged for loyalty	LOYALTY, DATA SCIENCE, UNIQUE ALSEA CUSTOMER	1Q 2020
5 Customer satisfaction feedback	FEEDBACK	1Q 2020
6 Enjoy the great experience of our stores in a digital environment	ALL OF THE ABOVE	

Delivery
STRATEGY

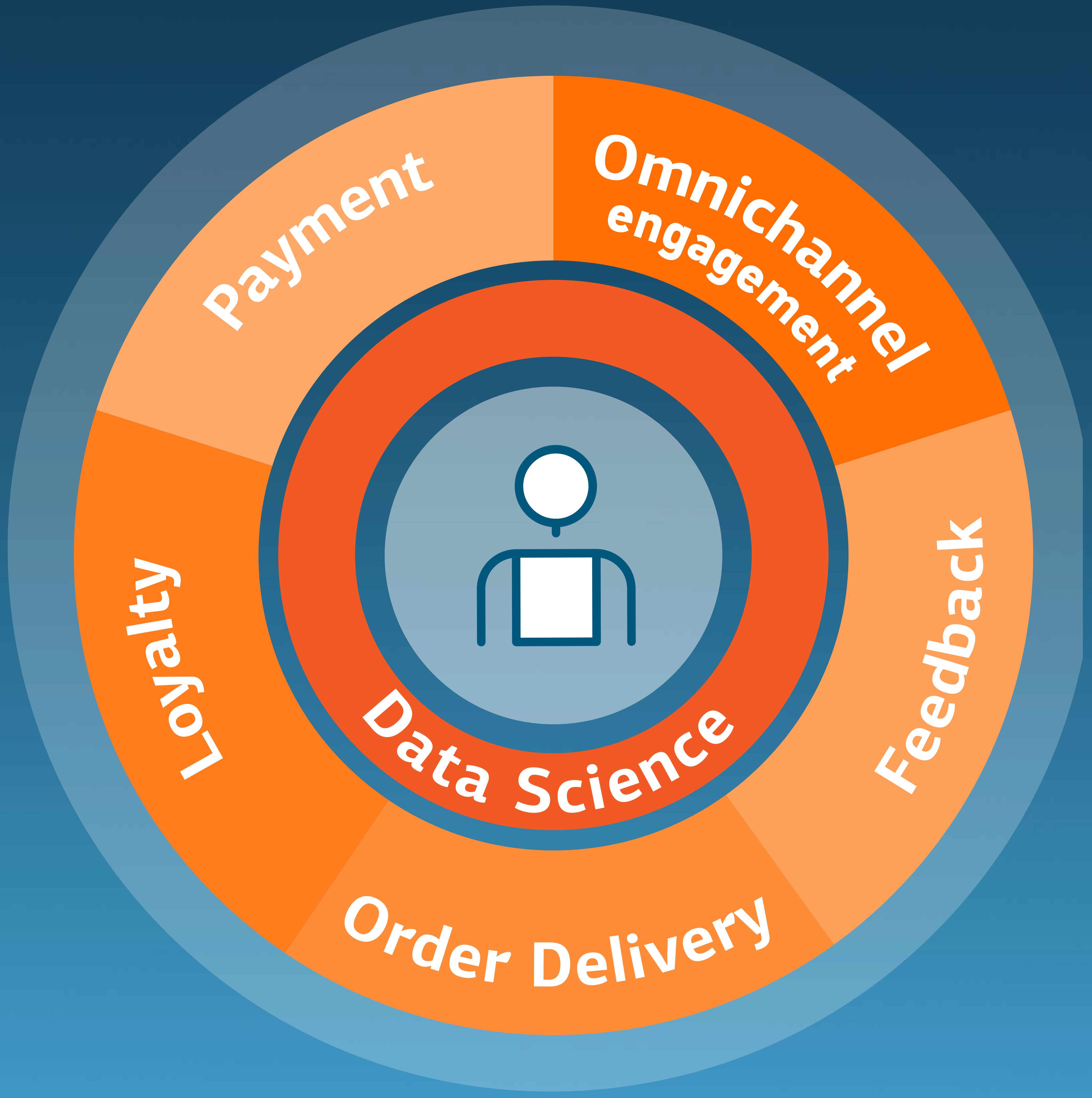
+2,000 delivery service units (global)

+15 formats with delivery service

	Delivery Aggregators	Own Delivery**
Alsea anywhere	• Sales of $989MXN* • Growth exceeding 180%*	• Sales of $5,102MXN* • Growth exceeding 6%*
Long-Term Strategy and Growth	• Long-term contracts and negotiated maximum fees • Higher prices vs. restaurant • More than 35% growth for 2020 • Aggregator Models: Full Service & Marketplace	• Delivery fee charged to customers • Higher prices vs. restaurant but less than aggregators • 3% growth for 2020 • Sales channel by brand and multi-brand function in • WOW Delivery
New Channels and Differentiators	• We participate with the best aggregators and will continue to add more Uber Eats JUST EAT Rappi • Marketing investment through aggregators	• Expansion of region and brand coverage • Alliances with external logistics companies • Loyalty program integration • Differentiated promotions in own channels
Excellence in operations and technology	• Core Alsea will allow more aggregators and more orders • New business channels (takeout, dine-in, dark kitchens)	• Marketplace by brand and apps like WOW • Complete customer information for analytics • Multi-brand logistics platform with internal and external distribution

* Last twelve months
** Includes telephone and apps

Technology
ECOSYSTEM



Payment - Ability to make payments from apps and WOW wallet

Omnichannel Engagement - Client communication through any channel: e-mail, SMS, etc.

Feedback - Receive customer feedback through digital media

Order delivery - Provide mobile ordering and delivering for all our brands

Loyalty - Personalized loyalty program that delivers experiences, products and points

All the tools will be fed by our customer data science infrastructure and consolidate the information into a single client profile

Baked in Store (BIS) in Starbucks

It is elevating the customers' and partners' food experience and increasing sales

EXPERIENCE

The program is elevating the customers' and partners' food experience

Baked in Store reaches the 3 main food macro trends

1 TASTE 2 FRESHNESS 3 HEALTH

STARBUCKS FOOD PROGRAM

BIS stores reach 39% coverage within total Starbucks stores

	3Q 2019	4Q 2020
BIS #stores	596*	817**
Coverage of total Starbucks stores	39%	50%

Currently in:

BUSINESS KPIs

BIS is a ticket driver

Food average ticket vs. 2018***

Mexico	6.7%
Chile	2%
Colombia	10.9%

* Includes Mexico, France, Spain, Portugal, Chile & Colombia

** Approximate December 2020 figures including Mexico, France, Spain, Portugal, Chile, Colombia, Argentina, The Netherlands & Belgium

*** Inicial Countries Sample


Creating Shared Value (Sustainability)
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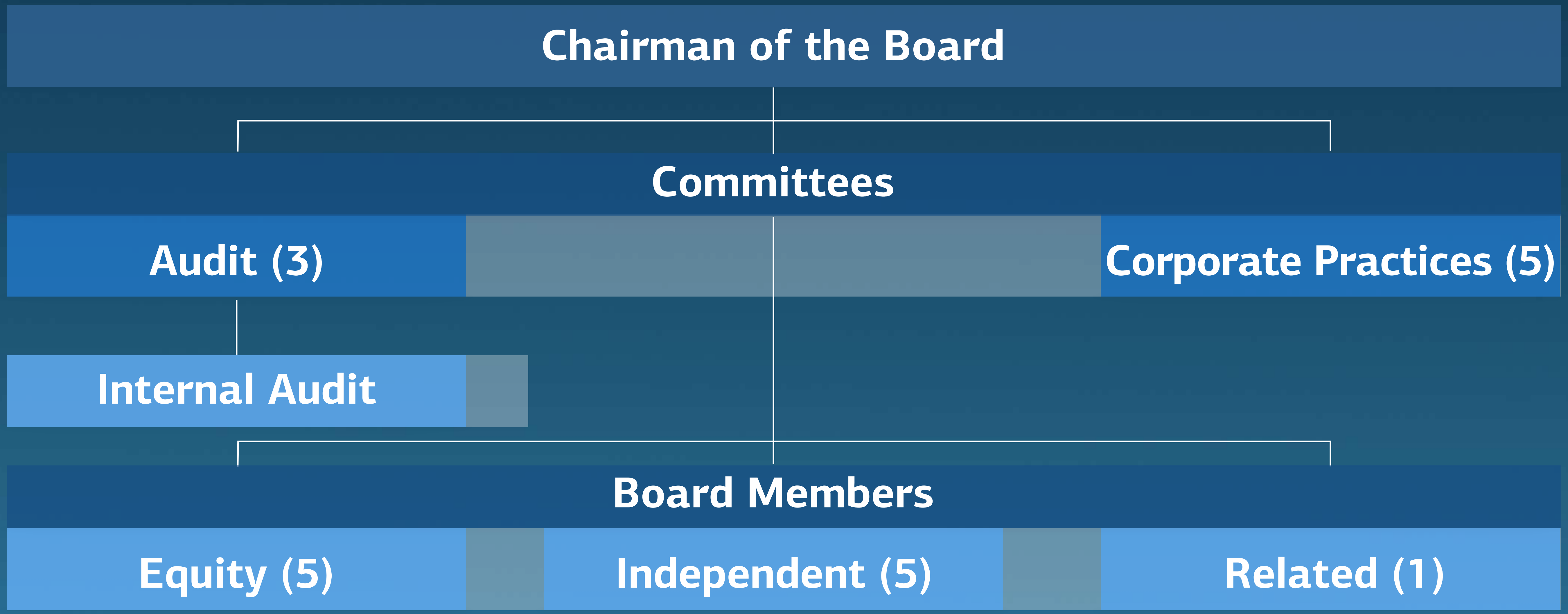
Corporate
GOVERNANCE



	Iván Moguel	Julio Gutiérrez	Raúl Méndez	León Kraig	Adriana Noreña	Armando Torrado	Alberto Torrado	Cosme Torrado	Federico Tejado	Fabián Gosselin	Pablo Torrado
Age (years)	55	57	59	61	50	49	55	56	57	55	26
Type of board member	I	I	I	I	I	P/R	P/R	P/R	P/R	P/R	R
Years served on Council	8	8	8	7	2	22	22	22	20	13	2
Corporate Practices Committee		Member		President	Member			Member		Member	
Audit Committee	President	Member	Member								

I = Independent P = Proprietary R = Related

Sustainability

ESR EMPRESA SOCIALMENTE RESPONSABLE

THE GLOBAL COMPACT

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

IPC Sustentable

Main sustainability
INITIATIVES

Responsible consumption

Nutritional communication

- 100% of our menus in Mexico include nutritional information, with enough options to meet every customer's needs
- All Alsea brands have a health and wellness plan, with consumer lifestyle choices

Food health and safety

- Our food suppliers are approved by GFSI (Global Food Safety Initiative)
- TIF COA certification
- Level 2 SQF in operations, manufacturing and distribution

Sustainable supply and consumption

- We have developed local suppliers' programs such as
  1. "We all grow coffee" delivering more than 3,140,000 rust resistant coffee plants to mexican coffee growers. Our coffee is 99% ethically sourced
  2. We promote the responsible and natural cultivation of 100% mexican tilapia, providing 12 tons of product per month for our stores

Quality of life

Diversity and inclusion

- We employ more than 300 senior workers in Mexico and Colombia in all Alsea brands and more than 100 workers with disabilities
- We grant 452 scholarships for contributors

Flexible work scheme

- 52% of store managers enjoy a weekend off per month
- More than 1,000 contributors from our Support Center are eligible for home office

Main sustainability
INITIATIVES

Environment

Energy

- Over 980 stores use clean energy
- We consumed 78 million kWh in 2019 YTD
- We avoided emitting 20,667 tons of $CO2$
- We reduced electricity costs by 110 million pesos
- We collected 528,000 liters of oil from our stores to be converted into biofuels, avoiding the pollution of 528 million liters of residual waters

Community Development

Social investment of 50 million pesos in 2019 going towards education, food, employability and civic participation

Support to eradicate food poverty

- Access to a nutritious meal per day for more than 5,000 children
- More than 2,000 families benefited per year
- 150 tons of food donated to food banks in 2019
- 2.5 million meals served since 2012

Education and employability

- Integration: Education and employability training for talented young people in vulnerable situations in Mexico Chile, Argentina and Spain

  2019 Results:
  1. More than 5,940,000 pesos invested
  2. Benefited more than 5,200 young people
  3. 16 NGOs supported

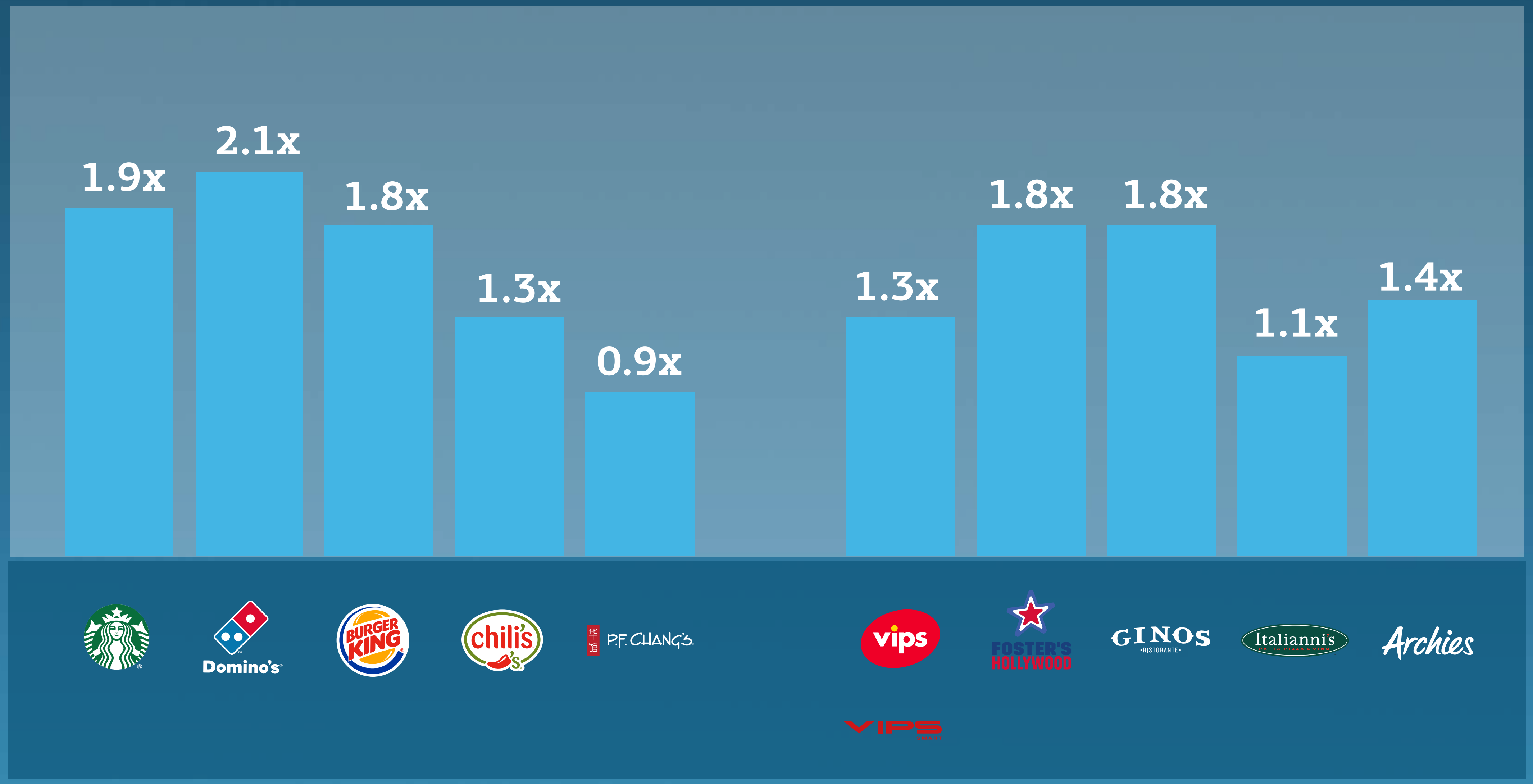
Alsea


Creating Shared Value (Sustainability)
Technology and Innovation
Building Client Loyalty
Grow in a structured & profitable manner
Attract and retain the best talent
Maximizing
Alsea's
Value

Annual Sales / Investment

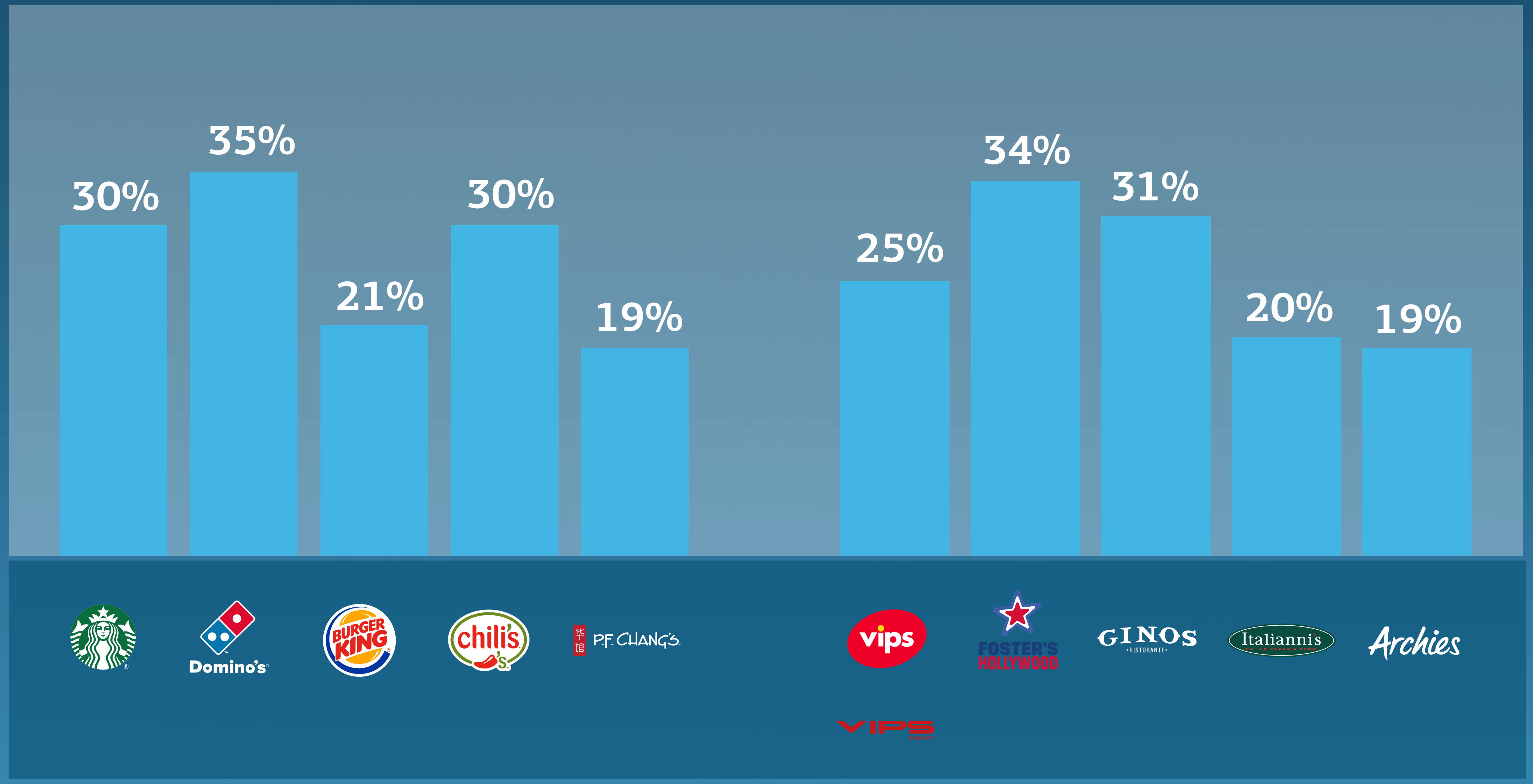
& ROI

Annual Sales / Investment



Average Sales per Store LTM / Average Investment per Store

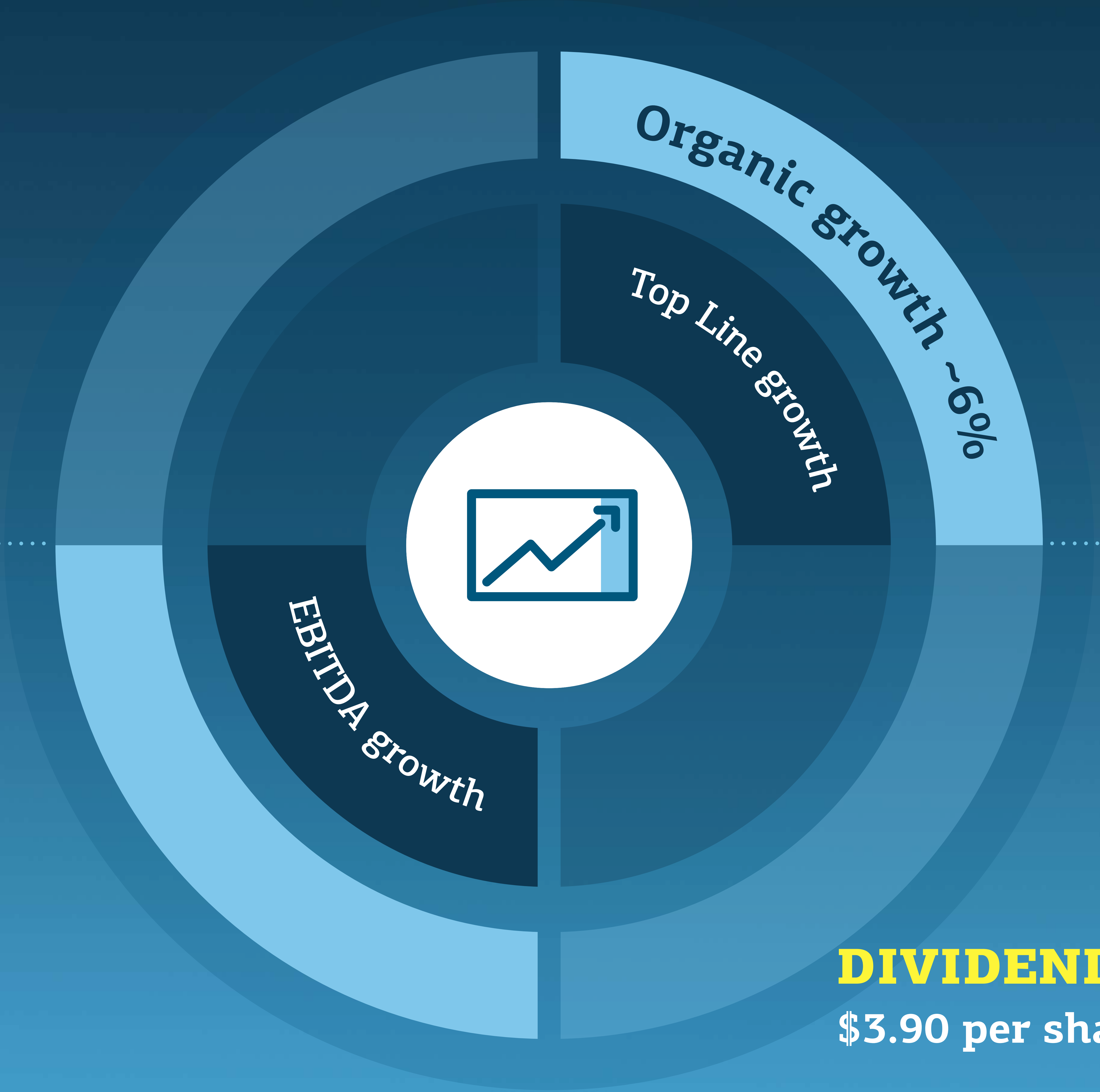
ROI per store (%)



Store Level EBITDA LTM / Investment per Store

Guidance

2022



REVENUES
CAGR* ~15%

SSS
>Mid Single Digit

EBITDA
CAGR* >16.5%

Close to 15%
EBITDA margin

13.5%
ROIC

16%
ROE

DIVIDENDS**
$3.90 per share

EPS
CAGR* >25%

* 4-years compound annual growth rate.
** 4 years (cumulative)

ROE

2019-2022

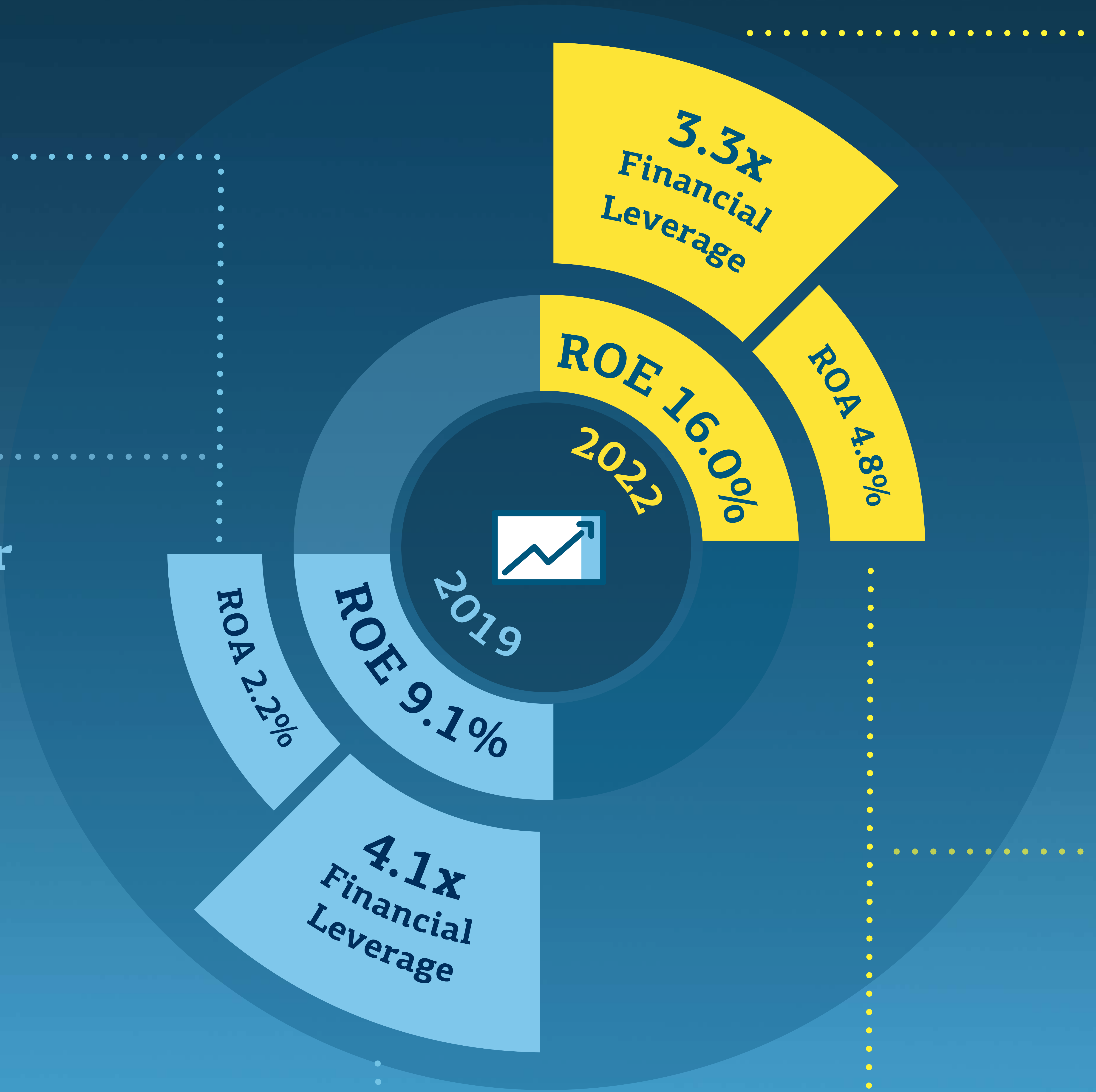
2.1%
Net Margin

Net Profit
Revenues

1.1x
Assets Turnover

Revenues
Total Assets

Total Assets
Stockholders Equity



Total Assets
Stockholders Equity

3.8%
Net Margin

Net Profit
Revenues

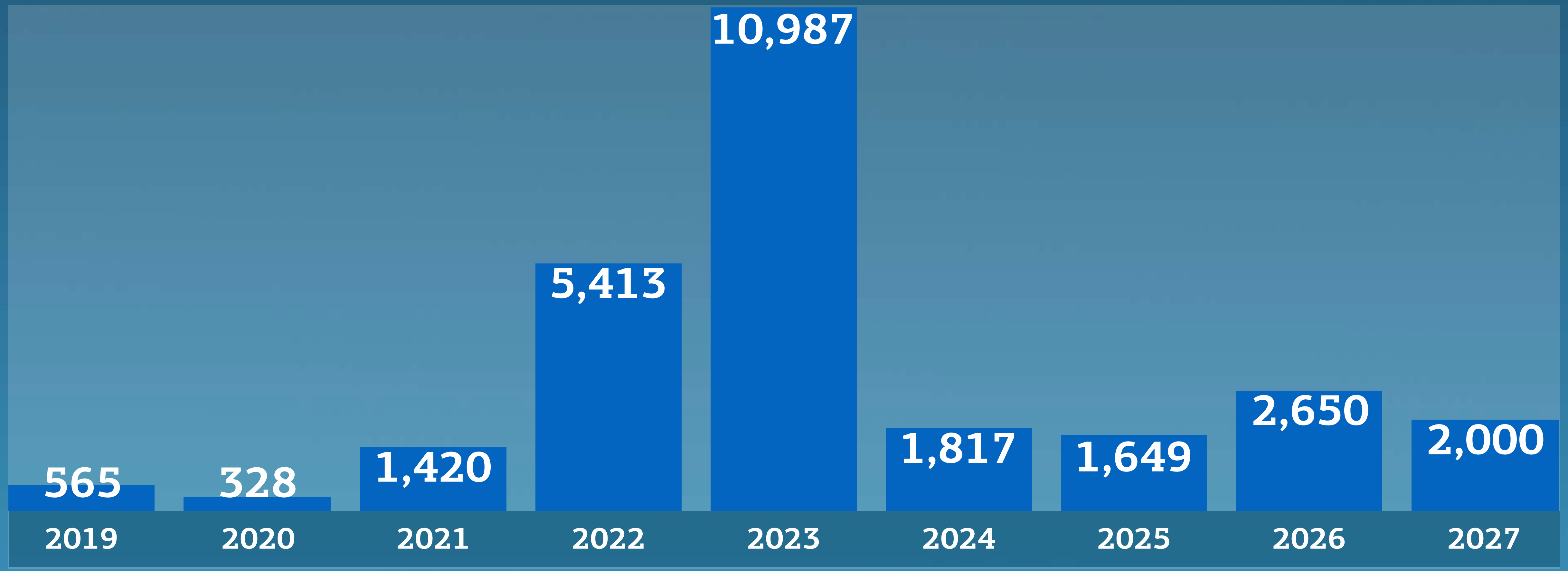
1.3x
Assets Turnover

Revenues
Total Assets

Debt Profile

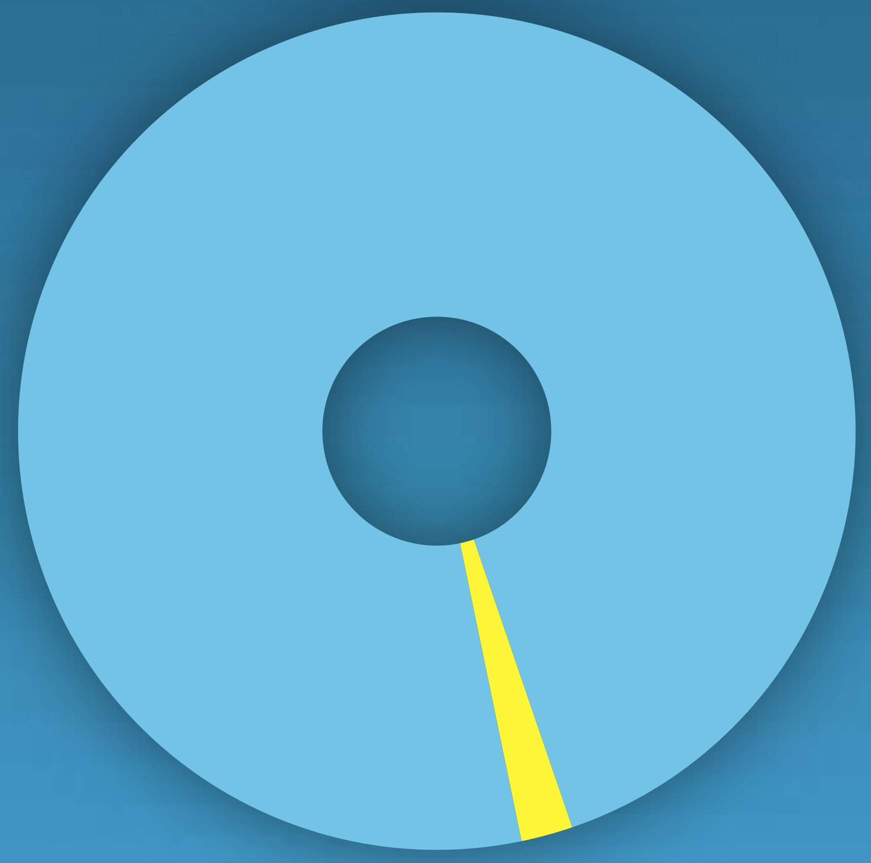
Total Debt (Million pesos)	$26,802
Duration (years)	4.3

Debt Maturity | 3Q19



Debt Structure

59% Mexico	
Rate	9.27%
MNX	$16,138
40% Spain	
Rate	1.25%
MNX	$10,524
1% Chile	
Rate	4.58%
MNX	$139



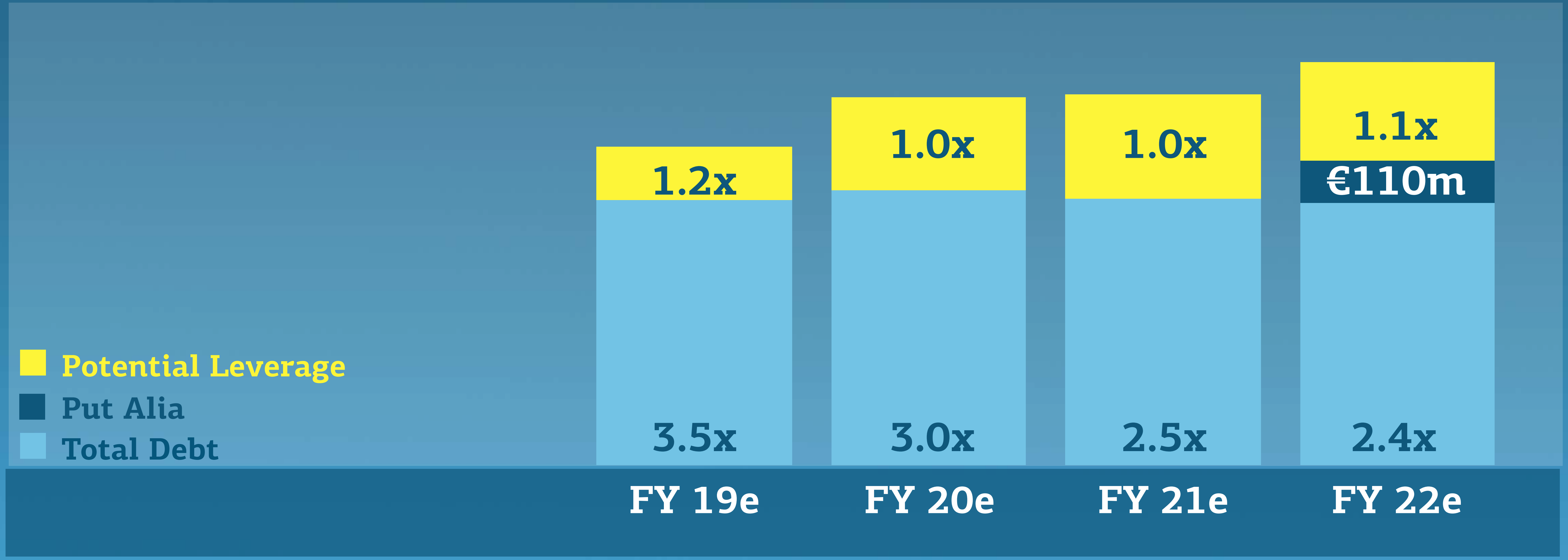
98% Long Term

2% Short Term

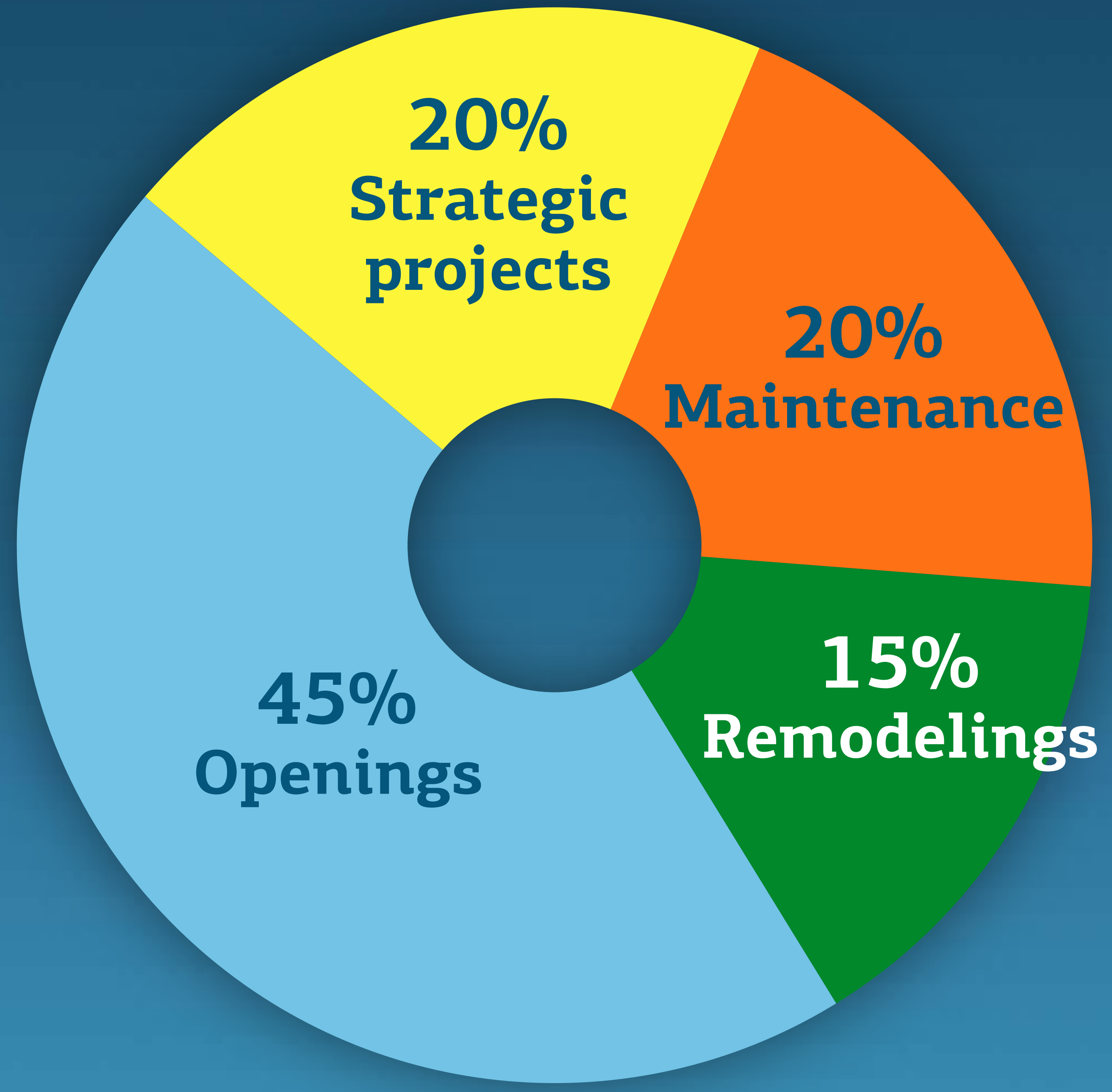
Figures in million pesos

Deleverage Plan

	FY 19e	FY 20e	FY 21e	FY 22e
CAPEX	4.0bn	5.0bn	5.0bn	5.0bn
Total Debt / EBITDA	3.5x	3.0x	2.5x	2.4x
Net Debt / EBITDA	3.3x	2.8x	2.2x	2.2x
Potential Leverage	1.2x	1.0x	1.0x	1.1x



CAPEX Breakdown



The level of leverage will decrease with the revaluation of Spain
Covenant's current leverage: Total Debt / EBITDA of 4.5 max.
For all calculations the proforma EBITDA LTM of Grupo Vips in Spain was used

20 years from
ALSEA'S IPO

Share price since IPO (local currency)

		Domino's	Alsea	CHIPOTLE MEXICAN GRILL	The Cheesecake Factory
CAGR since IPO	23.7%	22.3%	15.4%	31.4%	10.9%
Price appreciation	24,506%	2,017%	1,752%	1,643%	1,091%
Current price	$83.66	$285.74	$52.98	$766.78	$42.64
IPO price	$0.27	$14.00	$3.04	$22.00	$2.63
IPO date	1992	2004	1999	2006	1992

Investment
HIGHLIGHTS

Resilient business by having a diversified brand portfolio and geographical footprint

Continuous growth based on a clear strategy, through:
- Fulfilling our market holding potential
- Reaching same store sales targets
- Proven track record on M&A

77% Increase in profitability by 2022
- Brand portfolio management
- Growth focused on higher return brands

Profit from new technological trends, positioning our brands closer to our clients
- Loyalty programs
- Delivery platforms
- Strategic alliances

Always focused on generating value for our stakeholders