

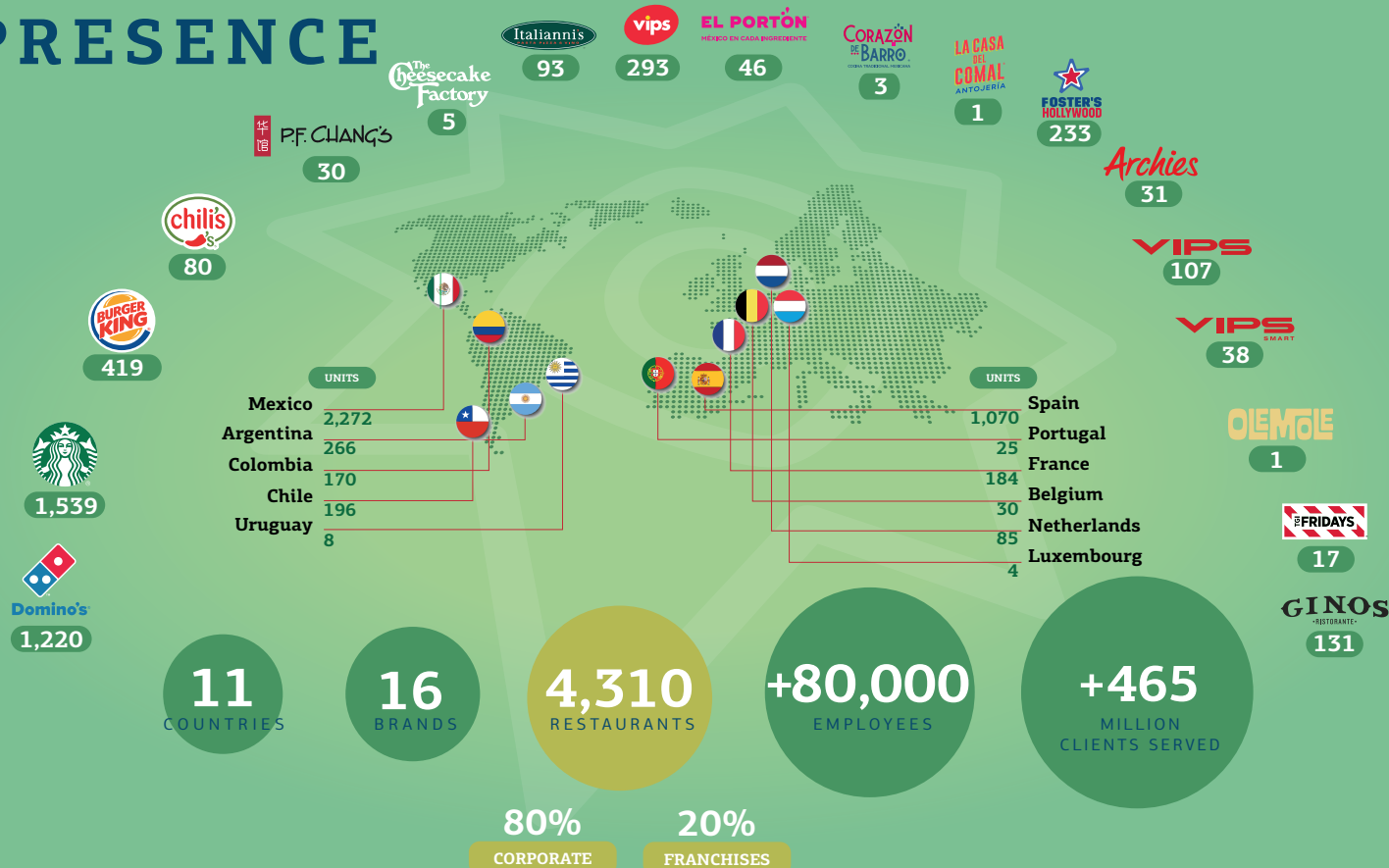


update

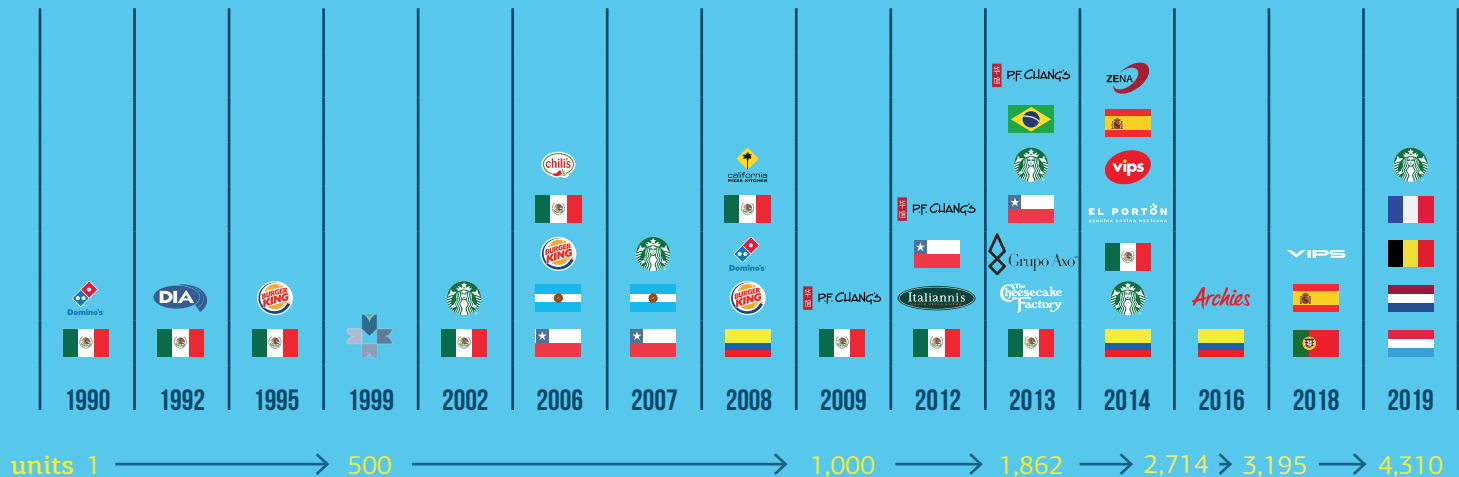
4Q19



OUR PRESENCE



ALSEA'S HISTORY



Launch

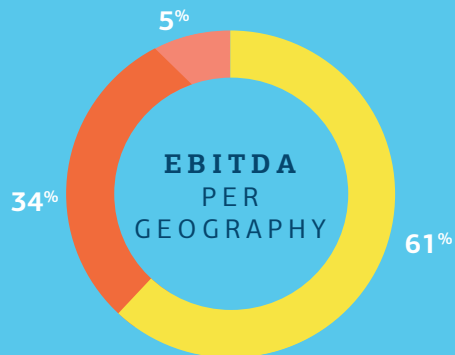
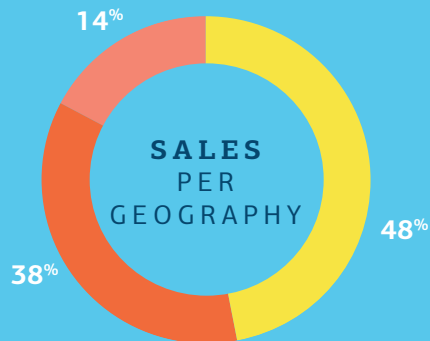
Business Model

Expansion

Consolidation

ALSEA TODAY

Stores	Corporate	Franchises	Total
	1,291	248	1,539
	815	405	1,220
	419		419
	377	23	400
	102	131	233
	94	37	131
	78	15	93
	80		80
	46		46
	30		30
	15	23	38
	31		31
	16	1	17
	5		5
	3		3
	1		1
	1		1
	1		1
TOTAL	3,419	891	4,310

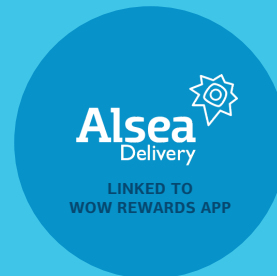


 Mexico
 Europe
 South America

INNOVATION, CONSUMER, TECHNOLOGY

Multi-Brand Rewards program

COMING SOON



mobile



web



call center

INNOVATION, CONSUMER, TECHNOLOGY

APPS




+2.5 million
DOMINO'S
APP DOWNLOADS


2 million
MY STARBUCKS
REWARDS
MEMBERS


1.4 million
FOSTER'S
HOLLYWOOD
MEMBERS


1.2 million
MEMBERS

ONLINE
ORDERING
SHARE OF SALES
>25%


246,000
ARGENTINA


304,200
CHILE

Digital Coupon



- 3x more efficient than paper coupons
- Up to 40% redemption
- Smart targeting according to customers' needs and preferences

strategy

4Q19



STRATEGIC DEFINITIONS

Purpose	Ignite people's spirit			
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 Duplicate the size of the Company every 5 years 4 Grow profitability faster than revenues	
Way to win	Brand Portfolio Technology and Innovation	Best Talent Synergy and Critical Mass	Best Operator Sustainability	Marketing
Alsea's Culture	 Winning Attitude	 Engaged Leadership	 Surprising Service	 Collaborative Spirit
	 Attention to Detail			
Focused on deep knowledge and an exceptional GUEST experience				

DIVERSIFIED PORTFOLIO

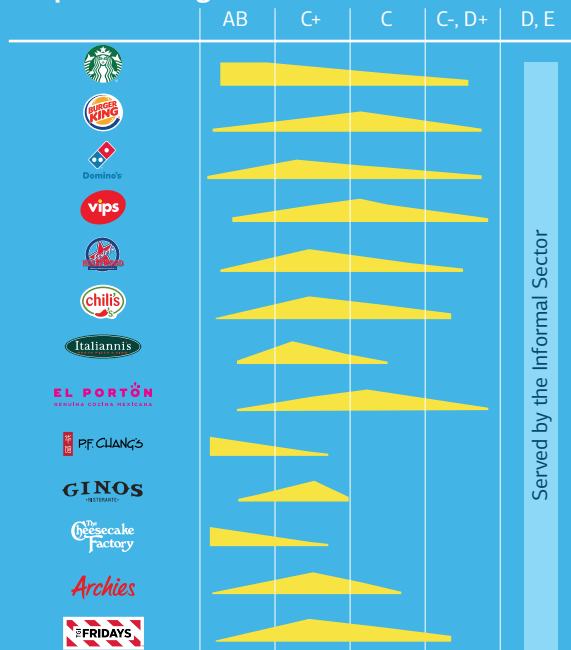
Actual Market
4,310units

Population
+395
million

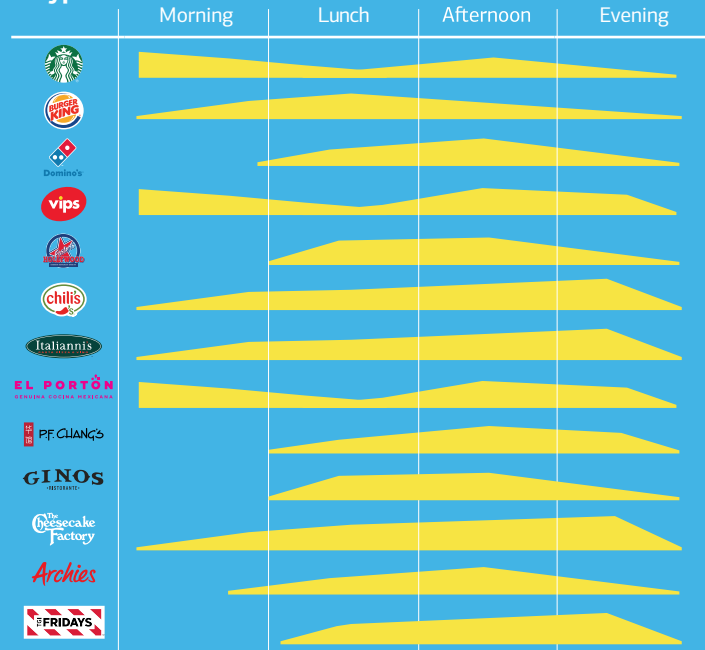
GDP USD
8,360
billion

>465
million clients
served as of June 19 LTM

Population Segments



Dayparts



GROWTH STRATEGY



Growth

Organic Growth

SSS
Store 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



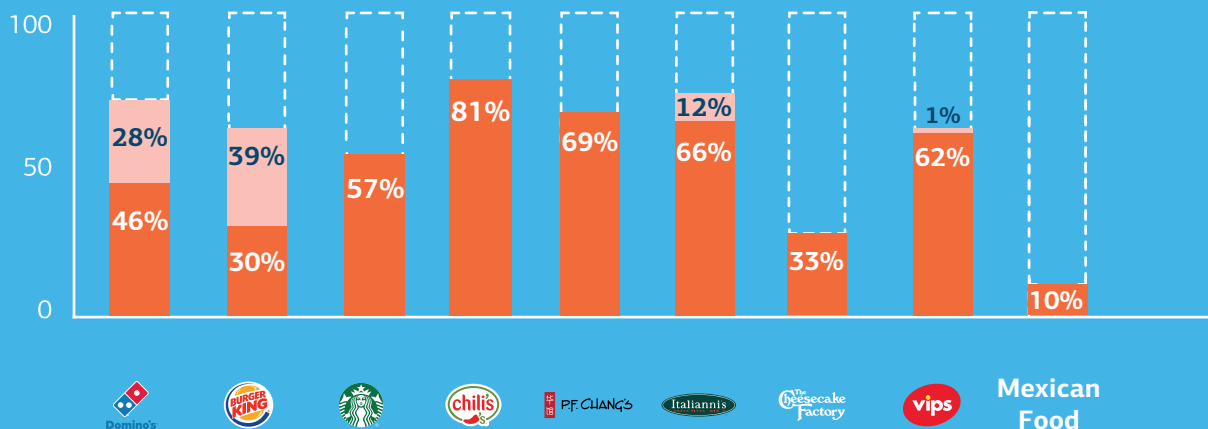
Formula
for Success

MEXICO STRATEGY

Market Holding Capacity with **significant** upside

Franchises
Corporate

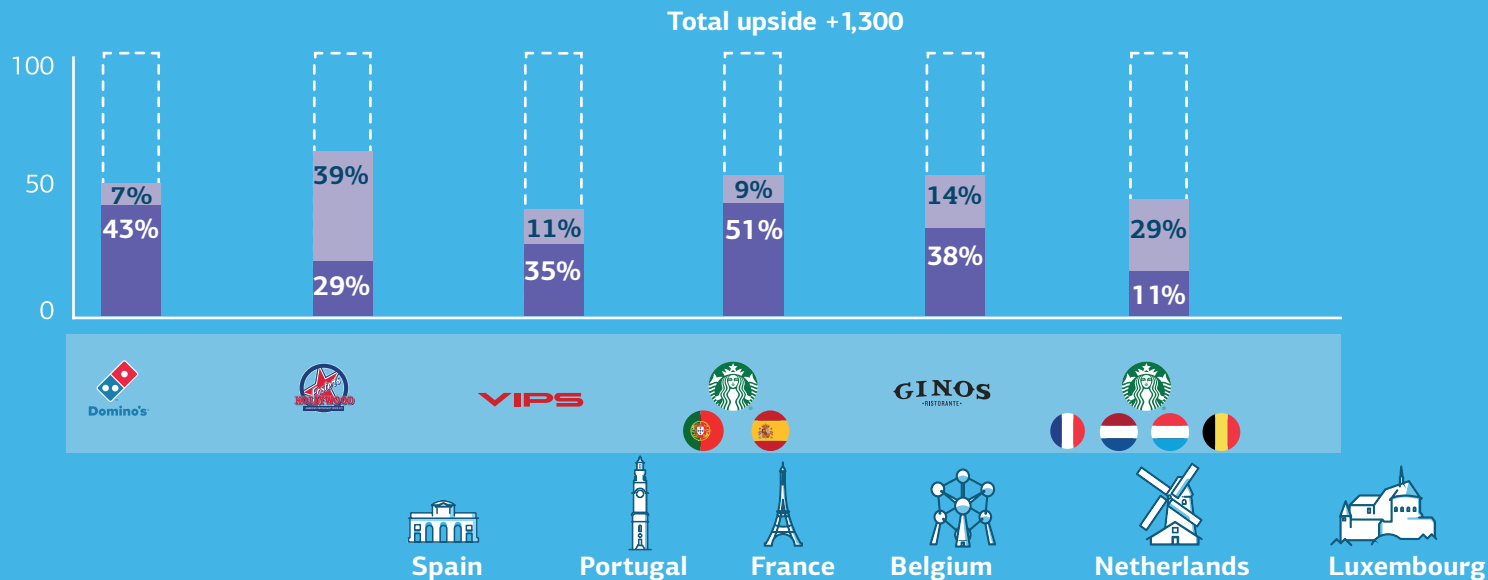
Total upside +1,685 stores



EUROPE STRATEGY

Market Holding Capacity with **significant** upside

Franchises
Corporate



SOUTH AMERICA STRATEGY

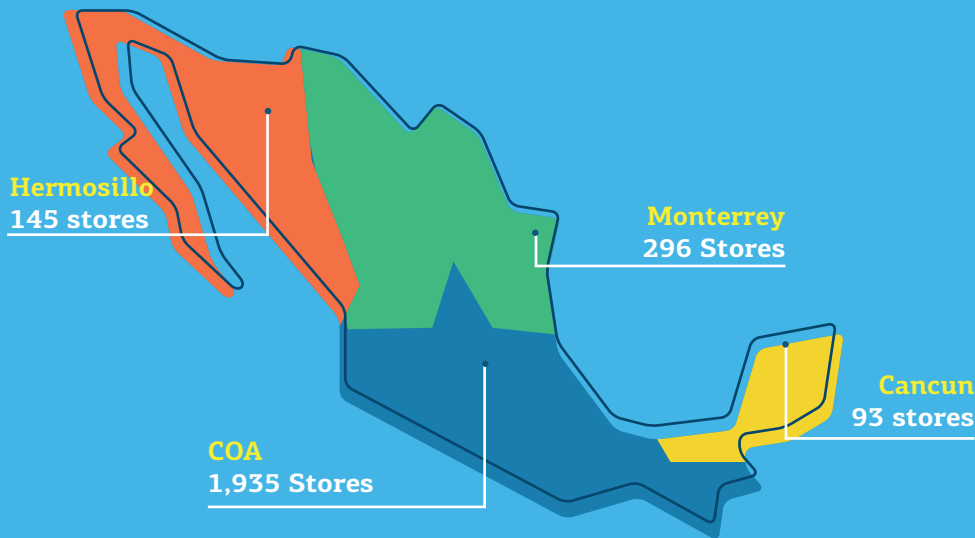
Market Holding Capacity with **significant** upside

■ Franchises
■ Corporate



DISTRIBUTION CENTERS

México
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

Total Land
74,500 m²
with 46,000 m² built
+50 docks

17, 228

Rack position

10,004	1,761	5,463
Warehouse	Refrigerated	Frozen



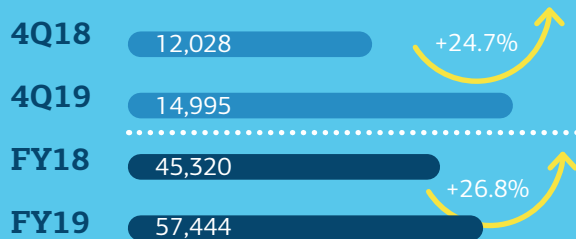
financials

4Q19



CONSOLIDATED RESULTS

SALES CAGR 20.3% ('14 - '19)

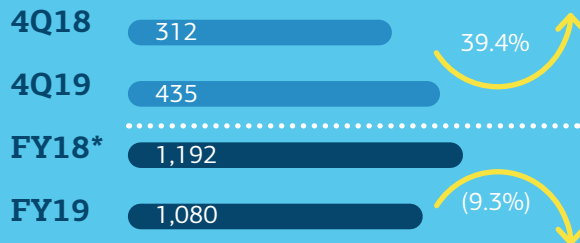


Sales in 2018 impacted by FX effect from ARS
Sales growth would have been 12%

EBITDA⁽²⁾ CAGR 18.5% ('14 - '19)



NET ORDINARY INCOME



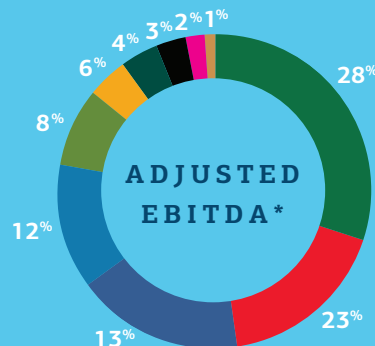
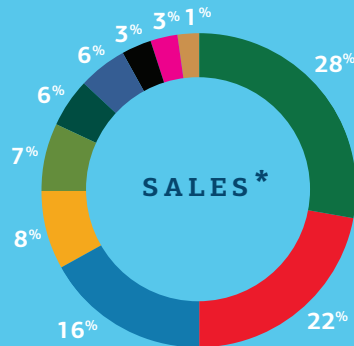
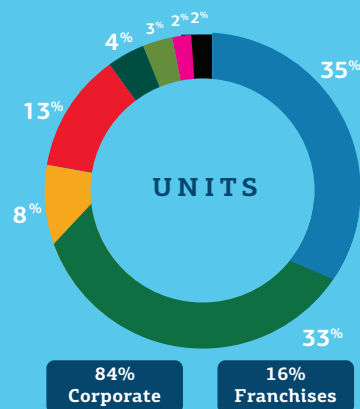
NET DEBT / EBITDA



Excluding effect of IFRS 16, as well as the restatement due to the hyperinflation in Argentina.

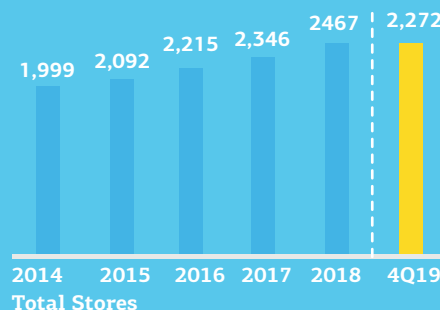
Sales, EBITDA and Net Ordinary Income figures in million pesos.

BUSINESS OVERVIEW MEXICO



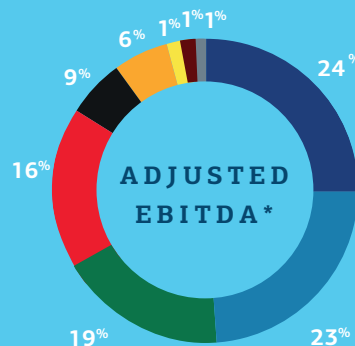
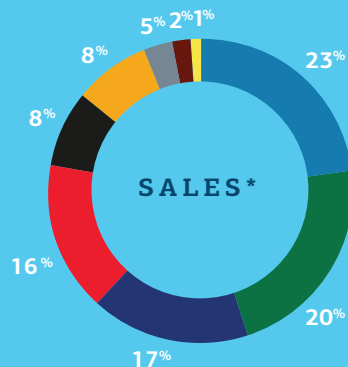
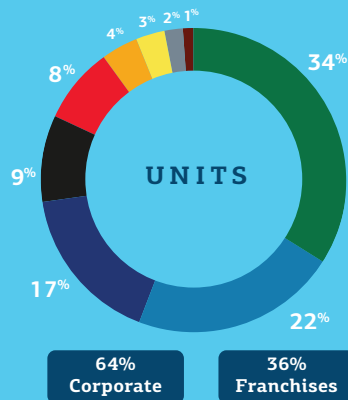
Results	4Q19	FY19
SSS	2.3%	3.4%
Revenues	\$7,251	\$27,217
Adjusted EBITDA	\$1,861	\$6,394
Margin	25.7%	23.5%

Adjusted EBITDA and Revenues figures in million pesos.
4Q19 - Excluding effect of IFRS 16.



* Quarterly share figures for sales and Adjusted EBITDA

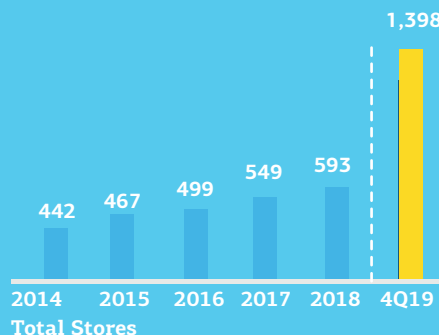
BUSINESS OVERVIEW EUROPE



Results

	4Q19	FY19(Zena)
SSS	1.7%	2.0%
Revenues	\$5,691	\$21,206
Adjusted EBITDA	\$1,270	\$3,755
Margin	22.3%	17.7%

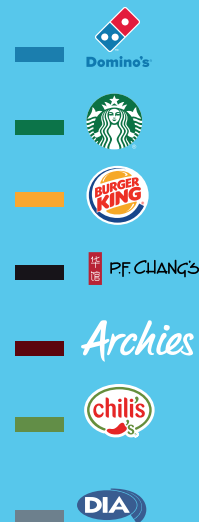
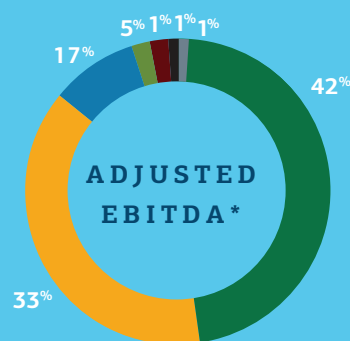
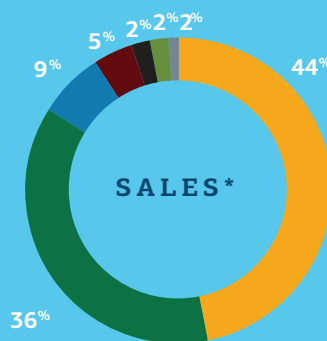
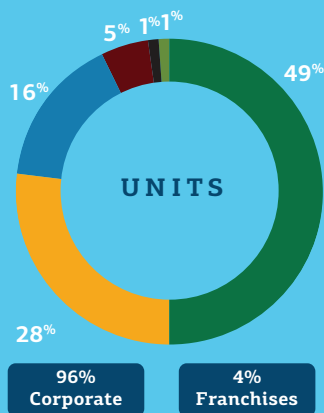
Adjusted EBITDA and Revenues figures in million pesos.
4Q19 - Excluding effect of IFRS 16.



* Quarterly share figures for sales and Adjusted EBITDA

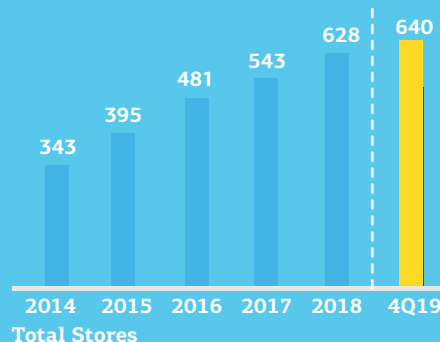
** Wagamama, Cañas y Tapas, BSF

BUSINESS OVERVIEW SOUTH AMERICA



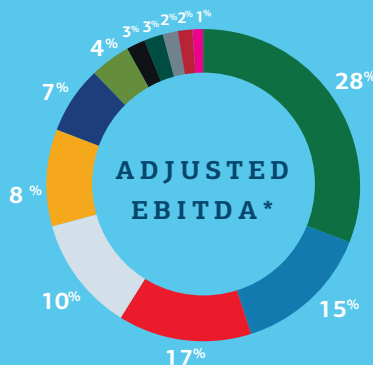
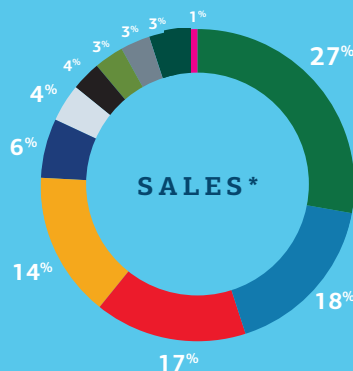
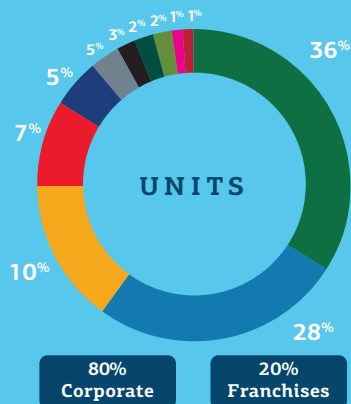
Results	4Q19	FY19
SSS	11.6%	14.6%
Revenues	\$2,053	\$9,021
Adjusted EBITDA	\$284	\$1,263
Margin	13.8%	14.0%

Adjusted EBITDA and Revenues figures in million pesos.
 4Q19 - Excluding effect of IFRS 16, as well as the restatement due to the hyperinflation in Argentina



* Quarterly share figures for sales and Adjusted EBITDA

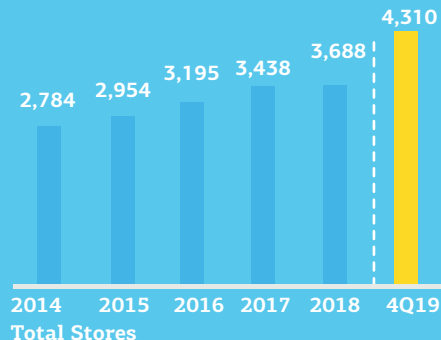
BUSINESS OVERVIEW ALSEA



Results	4Q19	FY19
SSS	3.9%	5.1%
Revenues	\$14,995	\$57,444
EBITDA	\$2,358	\$7,650
Margin	15.7%	13.3%

EBITDA and Revenues figures in million pesos.

4Q19 - 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, Kitchen, Vips Smart, Fridays.

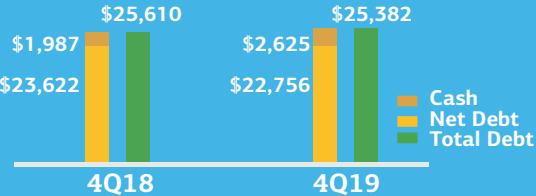
DEBT PROFILE

Capital structure	4Q19	4Q18
Net Debt / EBITDA	2.9x	3.4x
EBITDA / Interest Paid	3.6x	4.4x

Average cost 8.84%

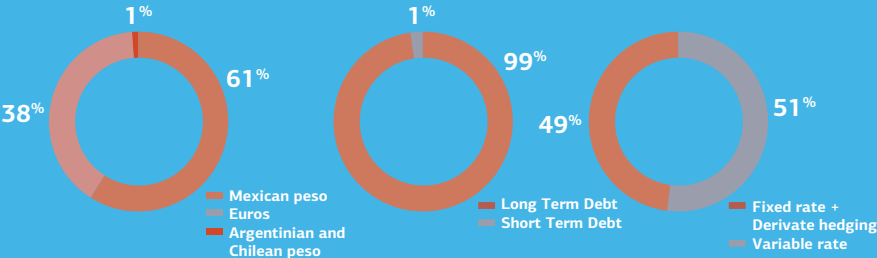
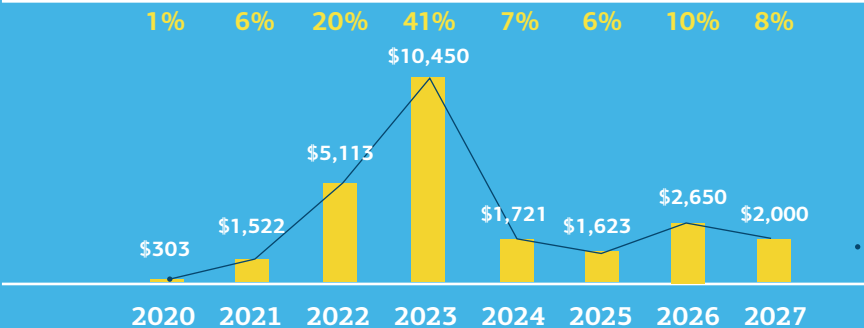
Peso	8.9%
Euro	1.25%

Debt structure	3Q19	Main banks
Bond Debt	31%	Santander 9%
Bank Debt	69%	Scotiabank 9%
		BBVA 7%
Duration 4.2 years		Bank of America 7%

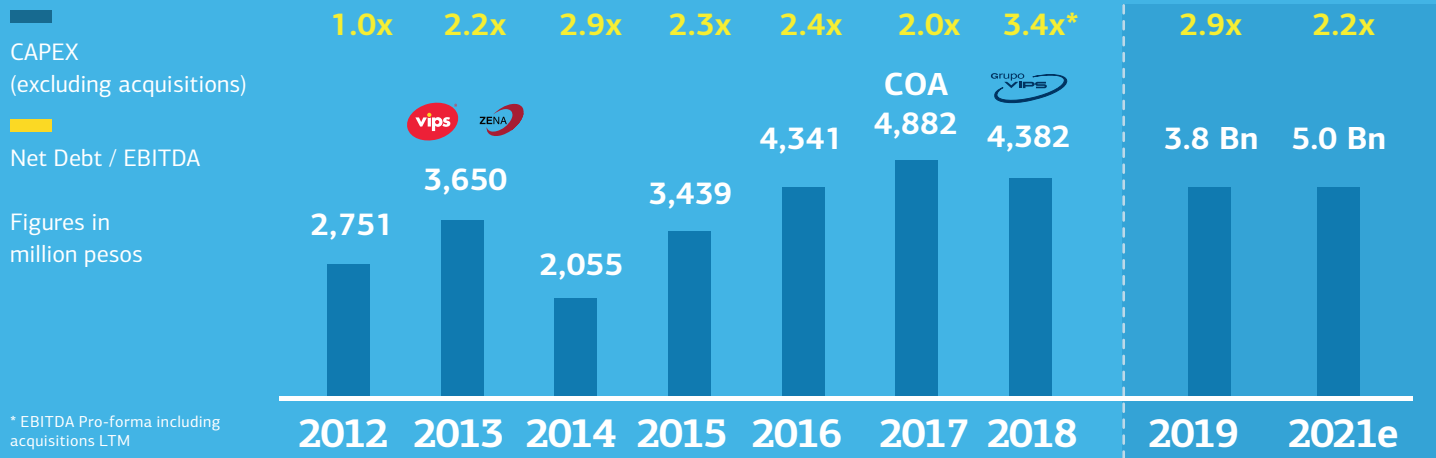


Figures in million pesos

Debt Maturity



LEVERAGE AND CAPEX



Note: Alsea has managed successfully complete the acquisition of new brands in its portfolio, improving its leverage level over time.

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 forwardlooking statements, whether as a result of new information, future events or otherwise.