

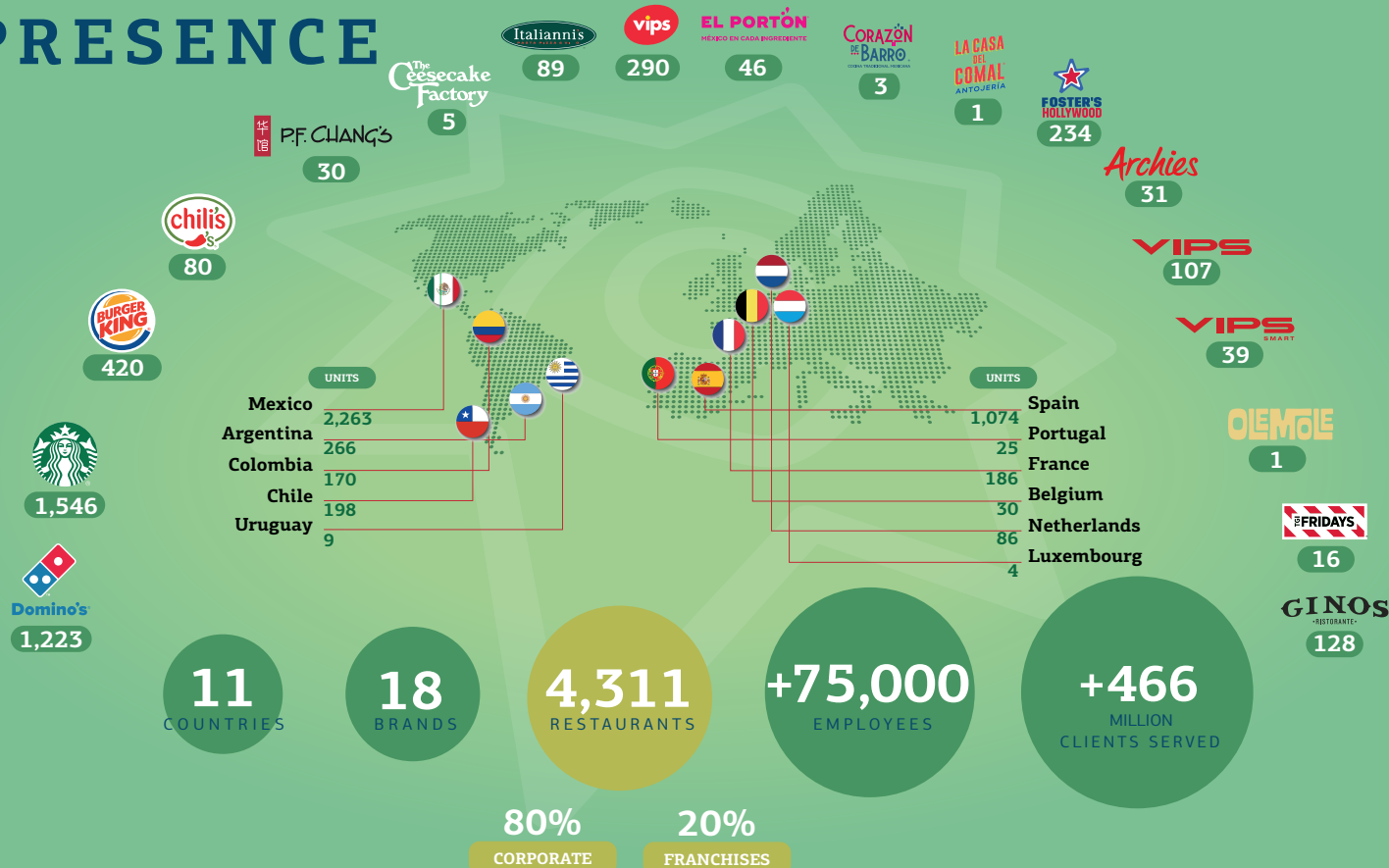


update

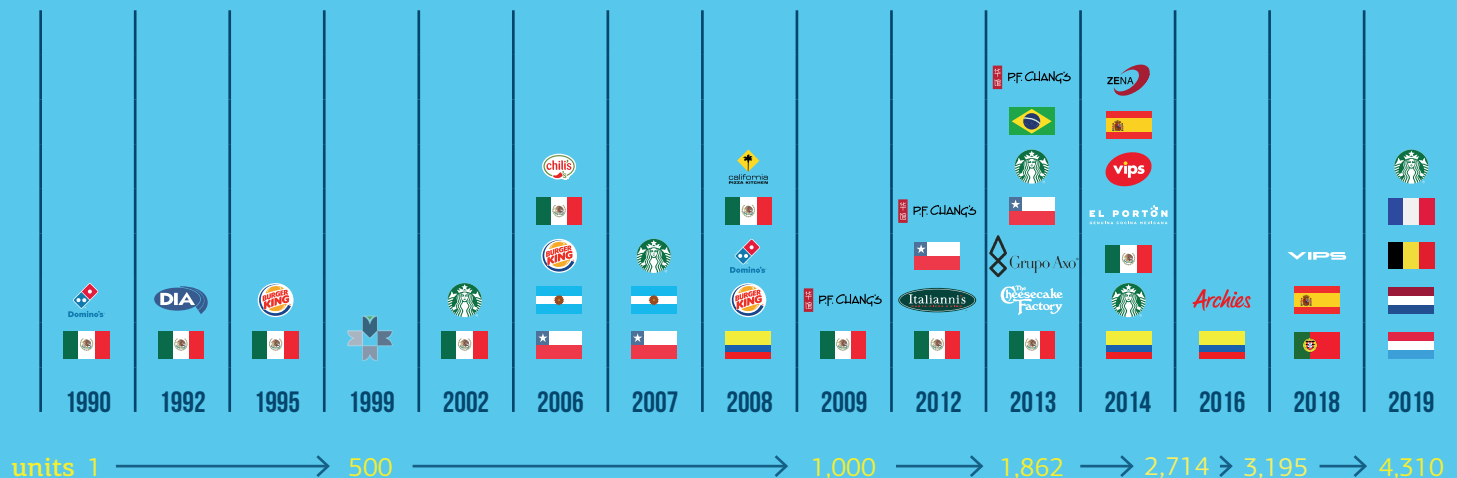
1Q20



OUR PRESENCE



ALSEA'S HISTORY



Launch

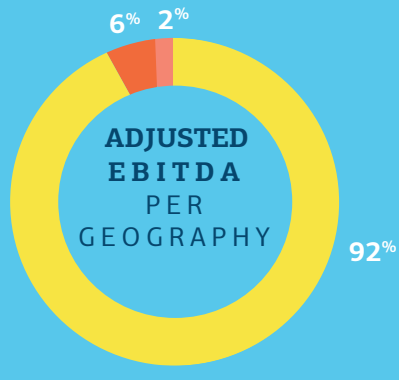
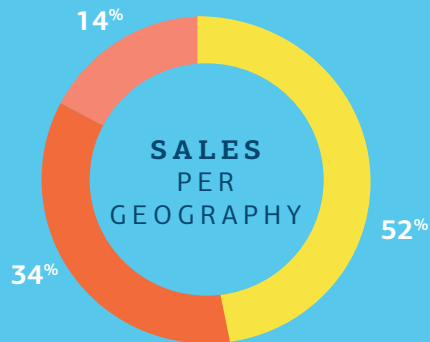
Business Model

Expansion

Consolidation

ALSEA TODAY

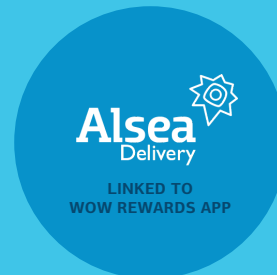
Stores	Corporate	Franchises	Total
	1,295	251	1,546
	810	413	1,223
	420		420
	373	24	397
	105	129	234
	93	35	128
	74	15	89
	80		80
	46		46
	30		30
	17	22	39
	31		31
	15	1	16
	5		5
	3		3
	1		1
	1		1
	1		1
TOTAL	3,412	899	4,311



 Mexico
 Europe
 South America

INNOVATION, CONSUMER, TECHNOLOGY

Multi-Brand Rewards program



mobile



web



call center

INNOVATION, CONSUMER, TECHNOLOGY

APPS




+2.5 million
DOMINO'S
APP DOWNLOADS


2 million
STARBUCKS
REWARDS
MEMBERS


1.4 million
FOSTERIANOS

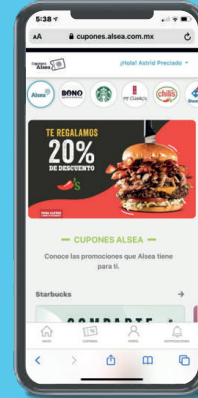

1.2 million
MEMBERS

ONLINE
ORDERING
SHARE OF SALES
>25%


246,000
ARGENTINA


304,200
CHILE

Digital Coupon



- 3x more efficient than paper coupons
- 15% redemption in 1Q20
- Smart targeting according to customers' needs and preferences
- Evolution to an ecosystem of benefits and omnichannel promotions of our brands

strategy

1Q20



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	3 Increase the value potential of the company
2 Consolidate Key Capabilities	4 Grow profitability faster than revenues

Way to win

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

Alsea's Culture



Winning Attitude



Engaged Leadership



Surprising Service



Collaborative Spirit



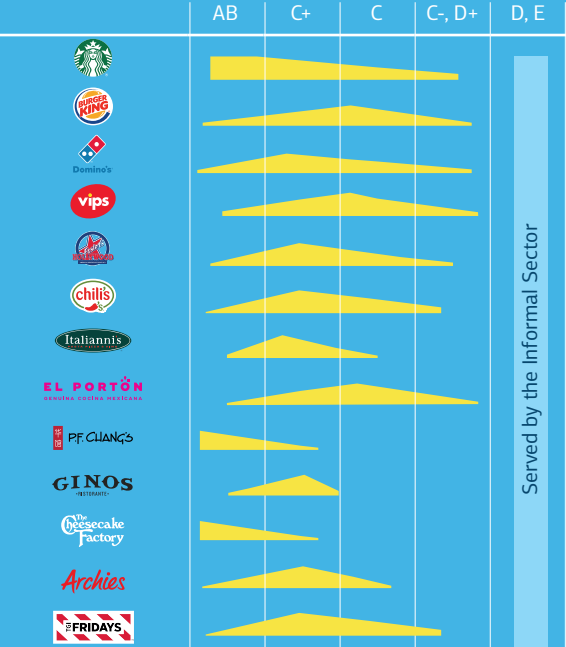
Attention to Detail

Focused on deep knowledge and an exceptional GUEST experience

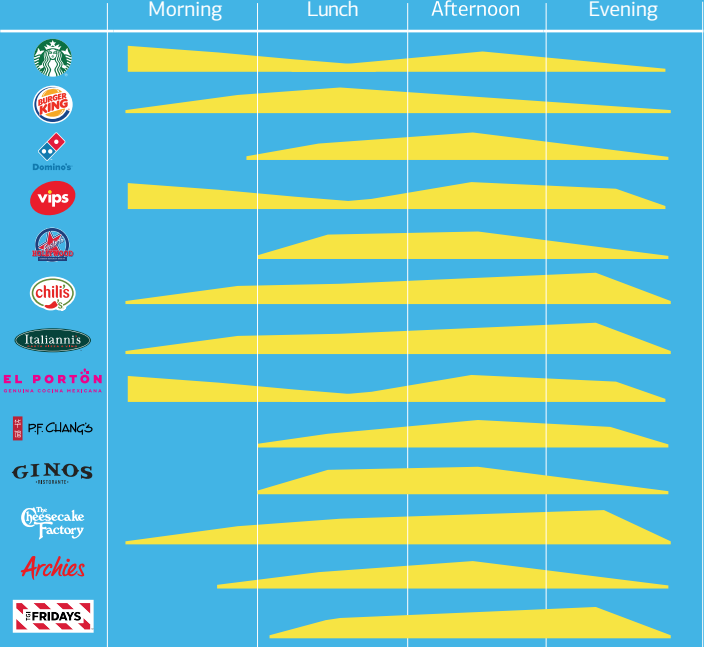
DIVERSIFIED PORTFOLIO

Actual Market	Population	GDP USD	
4,311 units	+395 million	8,360 billion	+466 million clients

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



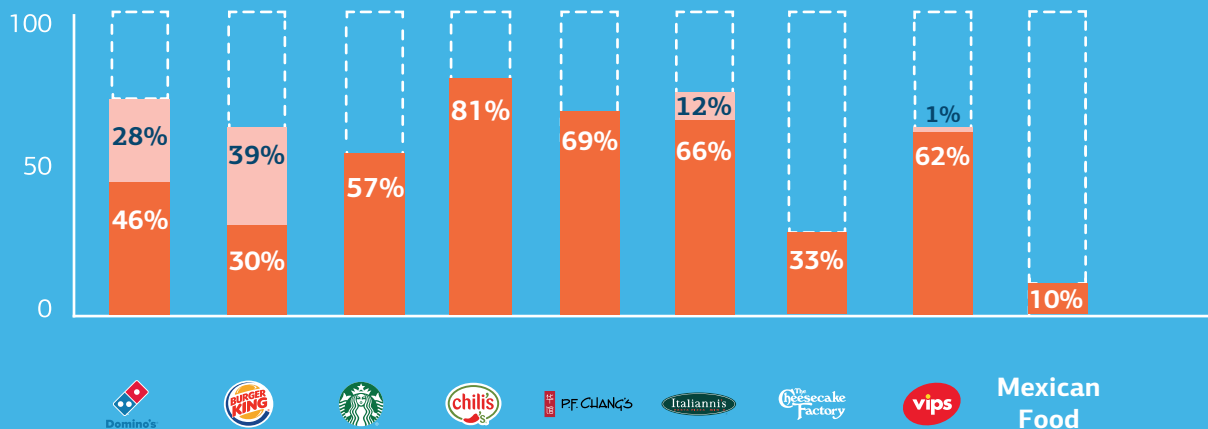
Formula
for Success

MEXICO STRATEGY

Market Holding Capacity with **significant** upside

Franchises
Corporate

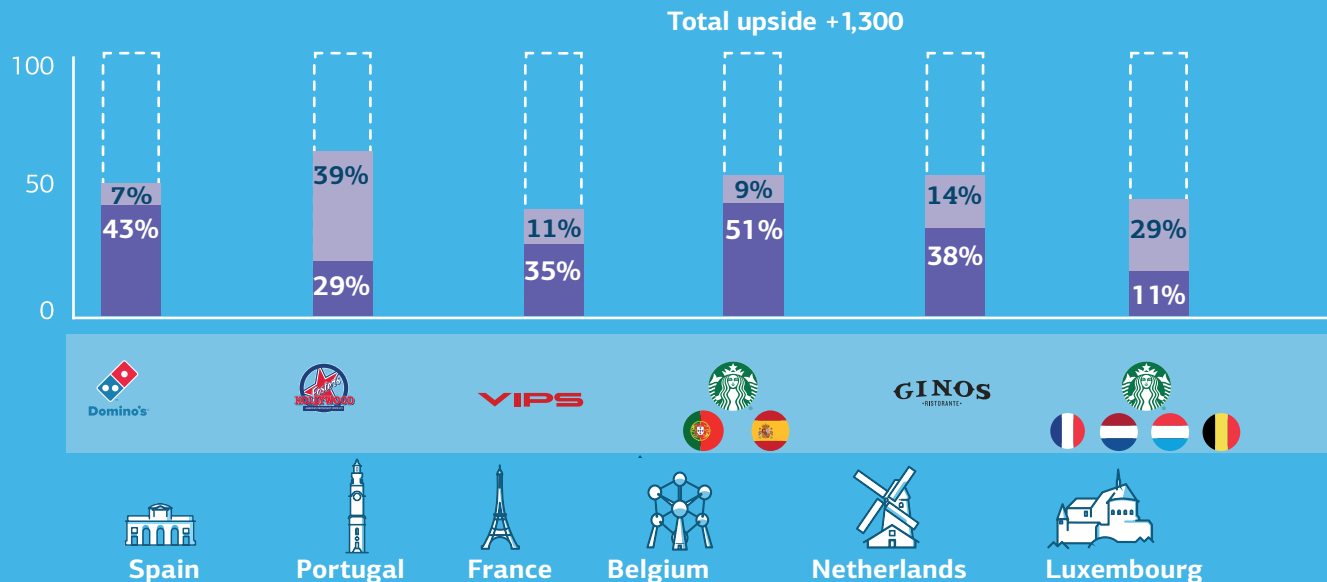
Total upside +1,685 stores



EUROPE STRATEGY

Market Holding Capacity with **significant** upside

Franchises
Corporate



SOUTH AMERICA STRATEGY

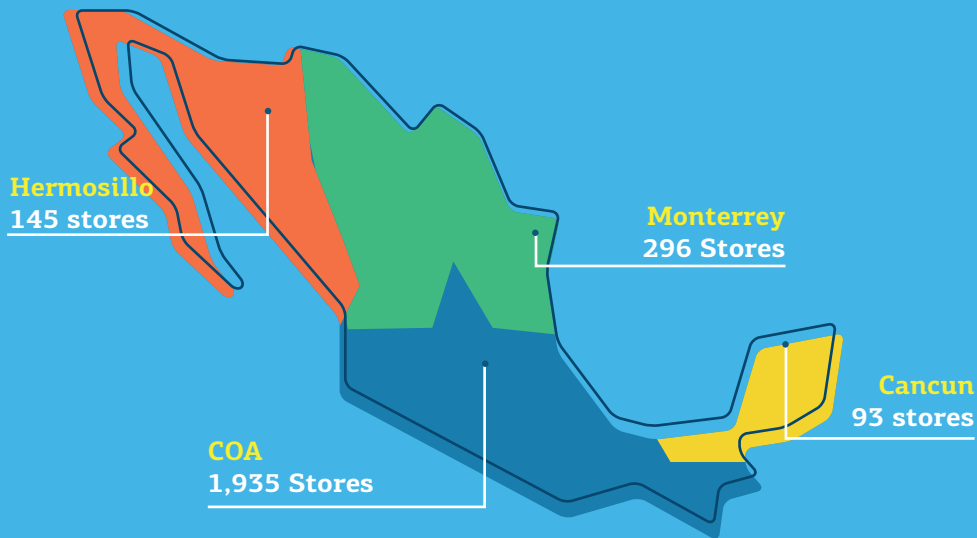
Market Holding Capacity with **significant** upside

■ 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



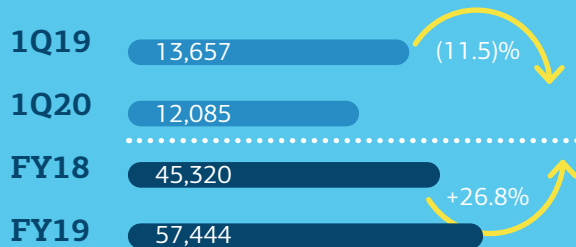
financials

1Q20

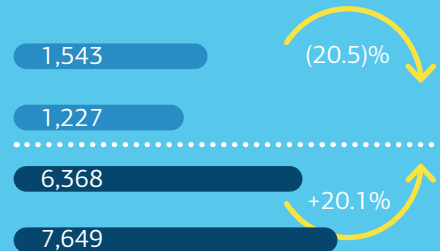


CONSOLIDATED RESULTS

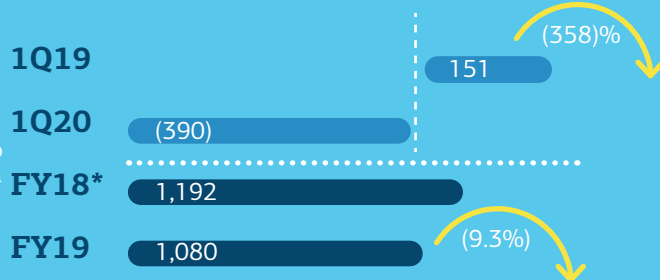
SALES* CAGR 20.3% ('14 - '19)



EBITDA*(2) CAGR 18.5% ('14 - '19)



NET ORDINARY INCOME*



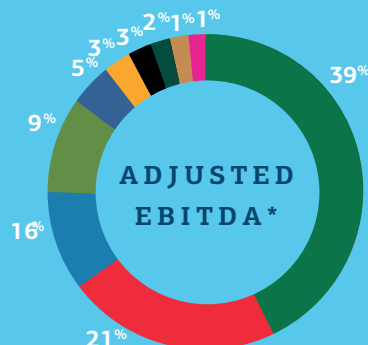
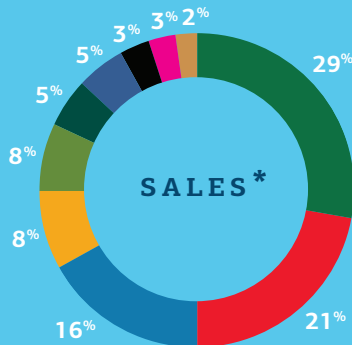
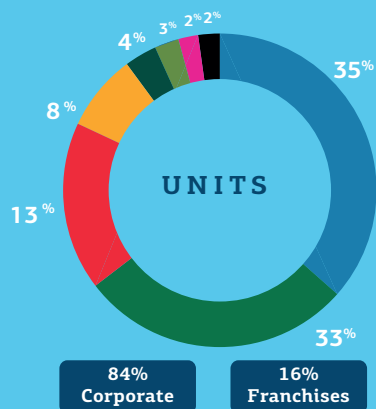
NET DEBT / EBITDA



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

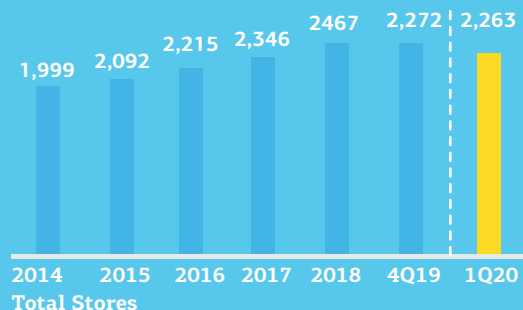
* Sales and EBITDA figures of 1Q20 impacted by Covid-19.

BUSINESS OVERVIEW MEXICO



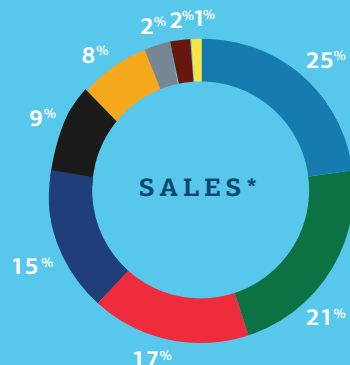
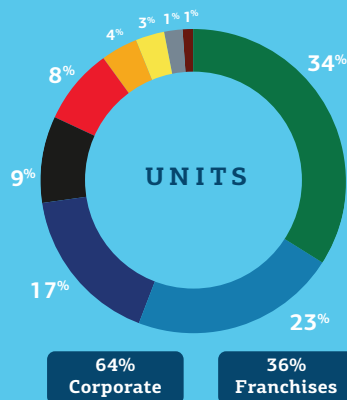
Results	1Q20	FY19
SSS	(2.6)%	3.4%
Revenues	\$6,210	\$27,217
Adjusted EBITDA	\$1,361	\$6,394
Margin	21.9%	23.5%

Adjusted EBITDA and Revenues figures in million pesos.
1Q20 - Excluding effect of IFRS 16.

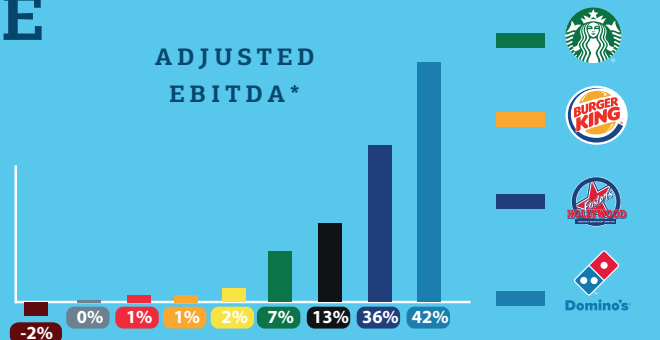


* Quarterly share figures for sales and Adjusted EBITDA

BUSINESS OVERVIEW EUROPE



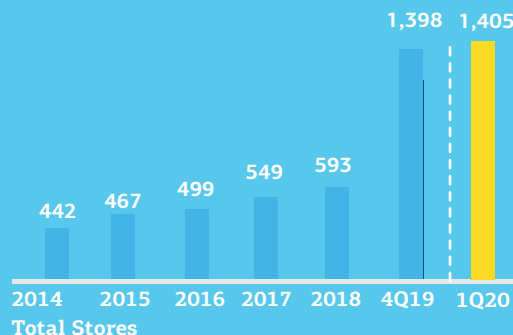
ADJUSTED EBITDA *



Results

	1Q20	FY19(Zena)
SSS	(4.8)%	2.0%
Revenues	\$4,150	\$21,206
Adjusted EBITDA	\$391	\$3,755
Margin	9.4%	17.7%

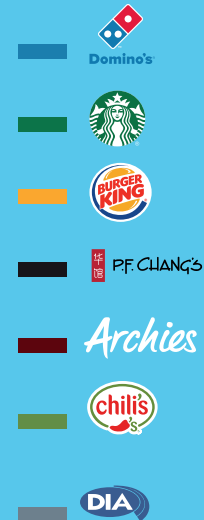
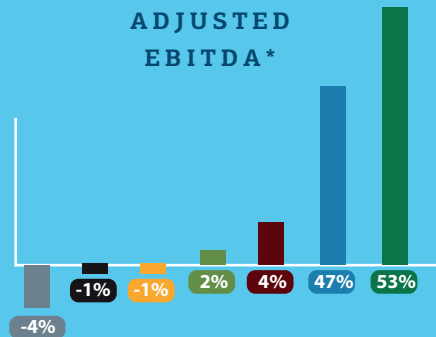
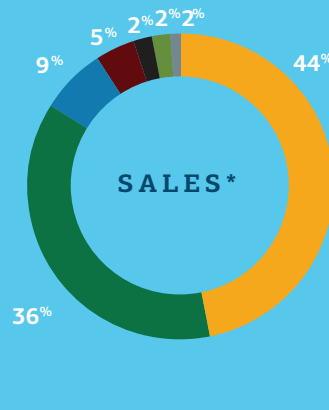
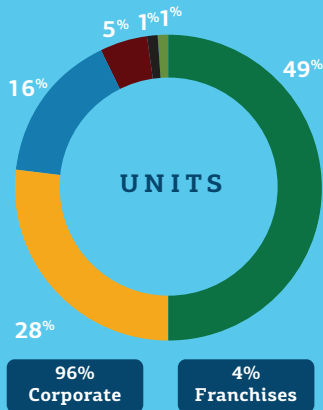
Adjusted EBITDA and Revenues figures in million pesos.
1Q20 - Excluding effect of IFRS 16.



* Quarterly share figures for sales and Adjusted EBITDA

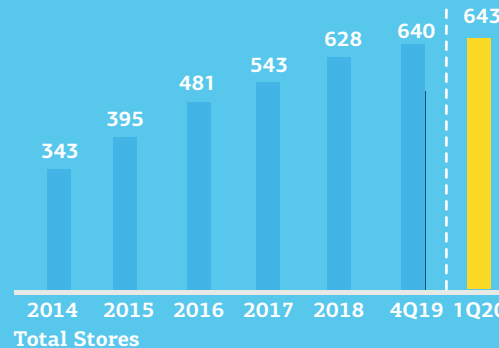
** Wagamama, Cañas y Tapas, BSF

BUSINESS OVERVIEW SOUTH AMERICA



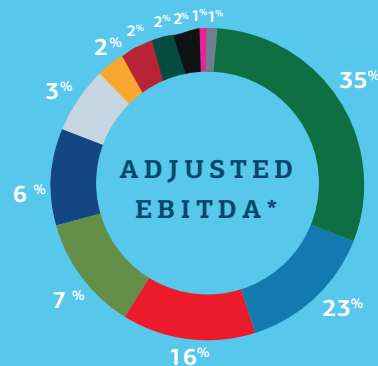
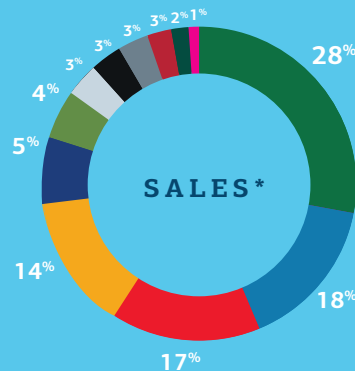
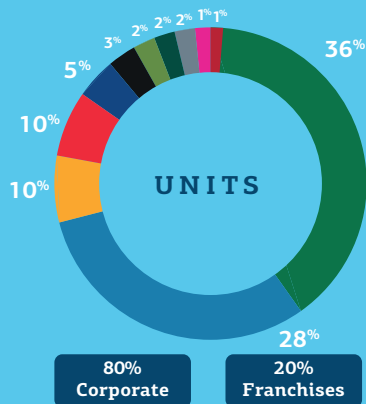
Results	1Q20	FY19
SSS	6.8%	14.6%
Revenues	\$1,725	\$9,021
Adjusted EBITDA	\$86	\$1,263
Margin	5.0%	14.0%

Adjusted EBITDA and Revenues figures in million pesos.
1Q20 - 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

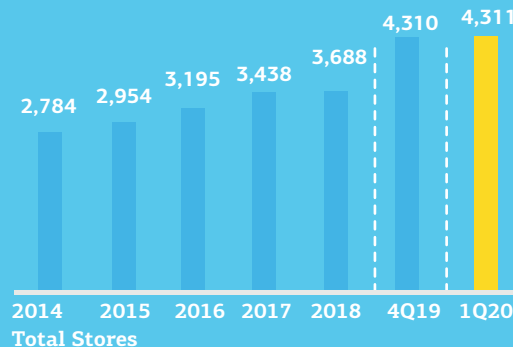


Results

	1Q20	FY19
SSS	(2.1)%	5.1%
Revenues	\$12,085	\$57,444
EBITDA	\$1,227	\$7,650
Margin	10.2%	13.3%

EBITDA and Revenues figures in million pesos.

1Q20 - 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.

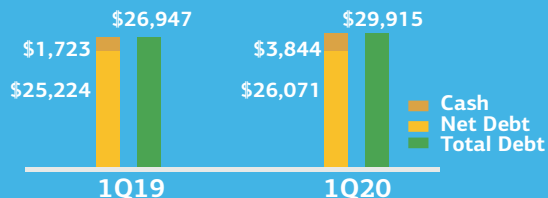
DEBT PROFILE

Capital structure	1Q20	1Q19
Net Debt / EBITDA	3.46x	3.6x
EBITDA / Interest Paid	3.47x	4.0x

Average cost 8.06%

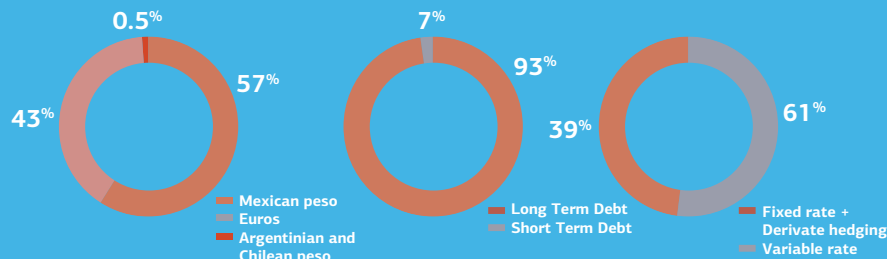
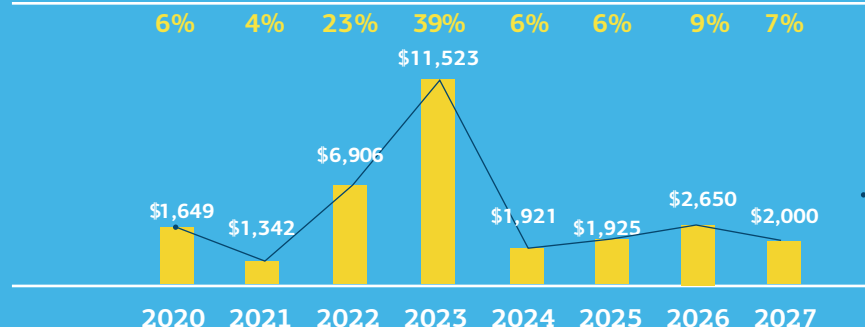
Peso	8.13%
Euro	1.25%

Debt structure	1Q20	Main banks
Bond Debt	45%	Scotiabank 11%
Bank Debt	55%	BBVA 10%
		Santander 9%
		Bank of America 6%
Duration 3.6 years		

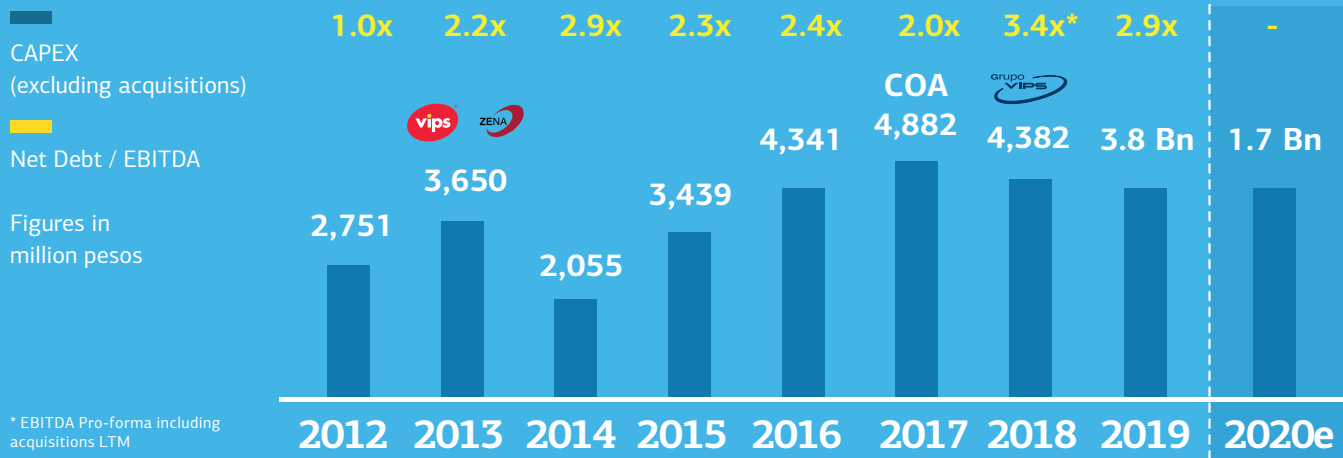


Figures in million pesos

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

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

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.