9M 2020
RESULTS PRESENTATION

27.11.2020

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Executive Summary

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Food Delivery Brands Group

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- Market leading pizza delivery operator in core markets: Spain, Portugal, México, Chile and Ecuador
- Strategic shift to being a "Brand Operator" following the completion of the transformational partnership with Yum! Brands
- Diversified business model, with profitability generated from
  - Own store sales
  - Royalties and services from franchisees
  - Supply chain sales
- Vertically integrated supply chain is a key differentiating factor: provides full production and food service offering to franchisees

Key Facts – 9M FY20

telepizza

Pizza Hut

2 Global Brands

36 Countries

€726m System Sales

2,351 Stores in the MF perimeter

77% Franchised Stores

Vertically Integrated Supply Chain

5 Dough Production Facilities

+20 Logistics Centers

2 Innovation Labs

Key Messages

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- **The business's recovery trend, started in Q2, has continued steadily during Q3**
  - **The change in the consumers' mood and behaviour due to the pandemic as well as the progressive relaxation on the confinement measures are allowing the business to benefit from a strong growth in delivery and takeaway sales**
  - **As of 30 September 2020, 89.4% of our store network were already reopened, with 97% of stores open in EMEA and 82% in Latam**
- **The positive evolution of sales, revenues and EBITDA month by month since May reflects the strong capability of the business to adapt to a rapidly changing environment**
  - **YTD September 2020, the Company generated chain sales of €726m, revenues of €257m, and adjusted EBITDA of €14m with Q3 EBITDA reaching €7m**
  - **Available cash as of September 30, 2020 was €50m, including a €10m ICO backed loan from a leading Spanish commercial bank, showing a strong liquidity position at the end of the quarter**
- **Discussions with Yum! on the terms of the Alliance continue, as well as the evaluation of the potential alternatives to raise the required resources to fund the turnaround plan and maintain adequate liquidity**
- **Despite the worsening in the evolution of the pandemic and its potential negative impact in the economy and the consumers' sentiment, we are still confident to achieve our FY2020 EBITDA and CFADS[1] guidance of €17 to 24m and of negative €14 – 22m, respectively**

Note:
1. Cash Flow Available for Debt Service defined Cash Flow from Operations less Cash Flow from Investing (excluding c.€33m overdue payables from 2019)
2. Including the €10m ICO loan already granted

Current Trading Update

FOOD DELIVERY BRANDS

€ in millons	9M FY19	9M FY20	YoY (%)	YoY Change	Oct. 2020	Nov. 2020E
Total Owned Stores [(1)(2)]	465	547	*17.6%*	*82*	530	525-530
Total Franchised Stores [(1)(2)]	1,905	1,804	*-5.3%*	*-101*	1,823	1815-1820
Chain Sales	924	726	*-21.4%*	*-198*	87	81-83
Revenues[(2)]	292	257	*-12.1%*	*-35*	32	29-31
EBITDA	50	14	*-72.6%*	*-36*	3	3
Net Debt	291	346	*18.7%*	*55*	353	c.362
Cash	44	50	*13.8%*	*6*	43	c.34

Note:
1. Only includes stores in the MF YUM! Perimeter
2. Variance in split of stores and revenue vs. PY is explained by the change in perimeter from the conversion of franchised to owned stores as a result of the acquisitions of PH operations in Mexico and Chile

Current Trading Update

FOOD DELIVERY BRANDS

€ in millons	Q3 19	Q3 20	*YoY (%)*	*YoY Change*	July	August	September
Total Owned Stores [(1)(2)]	465	547	*17.6%*	*82*	541	550	547
Total Franchised Stores [(1)(2)]	1,905	1,804	*-5.3%*	*-101*	1,831	1,818	1,804
Chain Sales	315	241	*-23.6%*	*-74*	79	83	78
Revenues[(2)]	103	86	*-16.0%*	*-16*	28	30	28
EBITDA	17	7	*-59.3%*	*-10*	2.0	2.5	2.2
Net Debt	291	346	*18.7%*	*55*	350	348	346
Cash	44	50	*13.8%*	*6*	46	49	50

Note:
1. Only includes stores in the MF YUM! Perimeter
2. Variance in split of stores and revenue vs. PY is explained by the change in perimeter from the conversion of franchised to owned stores as a result of the acquisitions of PH operations in Mexico and Chile

COVID-19 Update

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COVID-19 Impact

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EMEA

Region	Store Closures[1]	System Sales YoY Change[2]
	c.3% of TPZ c.5% of PH	Jul: c (3%) Aug: c (6%) Sep: c (7%)
	c.2% of TPZ c.2% of PH	Jul: c (22%) Aug: c (21%) Sep: c (15%)
	all locations are opened	Jul: c 13% Aug: c 11% Sep: c 3%

Latin America

Region	Store Closures[1]	System Sales YoY Change[2]
	c.29% of TPZ c.23% of PH	Jul: c (68%) Aug: c (38%) Sep: c (37%)
	c.3% of PH	Jul: c (24%) Aug: c (21%) Sep: c (16%)
	c.33% of JP c.24% of PH	Jul: c (40%) Aug: c (36%) Sep: c (30%)
	c.4% of all locations	Jul: c (26%) Aug: c (18%) Sep: c (13%)

Note:
1. Temporary store closures as of the end of September 2020
2. YoY change on a constant currency basis

COVID-19 Impact – Company Measures

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- All the measures taken to run the business under the COVID-19 environment (operational & health and security protocols, cost reduction measures, strong cash management, etc.) are delivering positive results

- Additionally, the Company is working to take advantage of the change in consumers' behavior by reinforcing our delivery capabilities, developing an improved digital and consumer-orientated approach for take-away sales, and reducing the Company's dependency on dine-in and food court sales

- In parallel, the Company is working with the authorities, together with other QSR brands, in the redefinition of the regulations and protocols applicable to our activity in order to preserve our capacity to continue providing delivery and take away services in a potentially tougher environment (including new confinements) during Q4 and partially 2021

Financial Update

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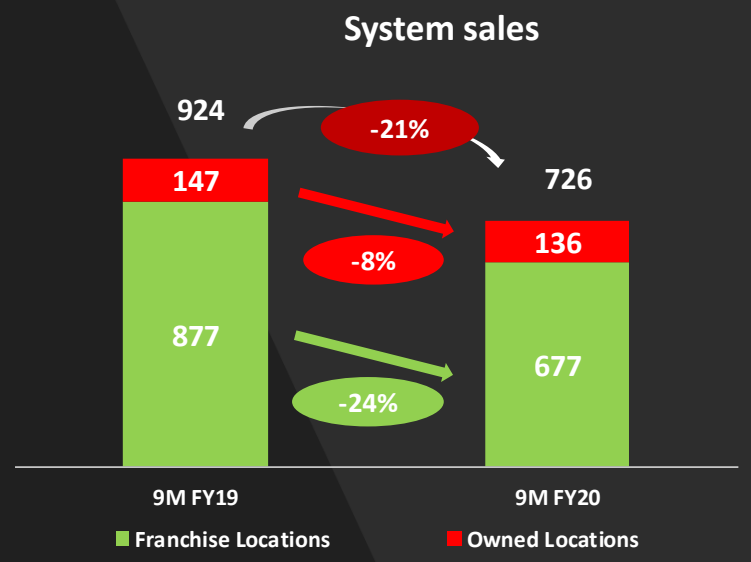
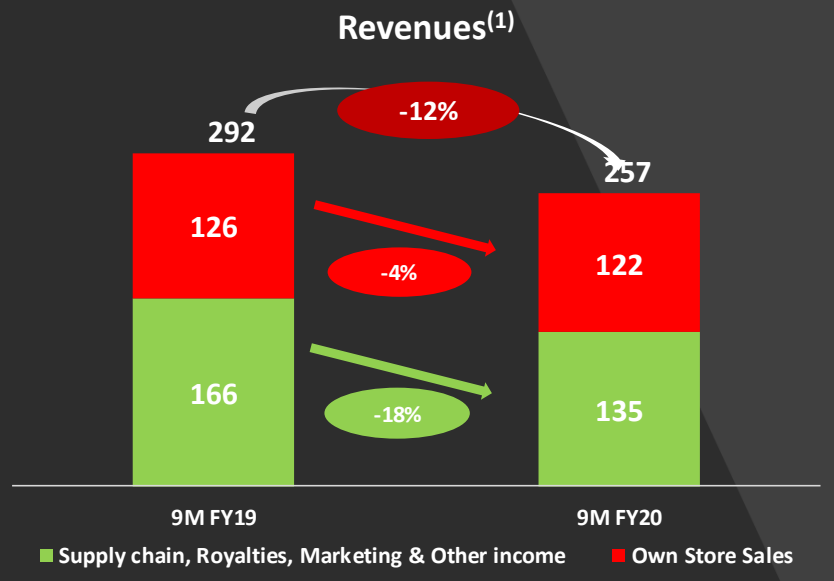
System Sales and Revenues

Continued improvement in Q3 vs. Q2, with sales growing 18% and revenues 16%

Group System Sales and Revenues (€m)





Note:
1. Revenue variance is explained by the change in perimeter from the conversion of franchised to owned stores as a result of the acquisitions of PH operations in Mexico and Chile.

Segment Performance – 9M FY20

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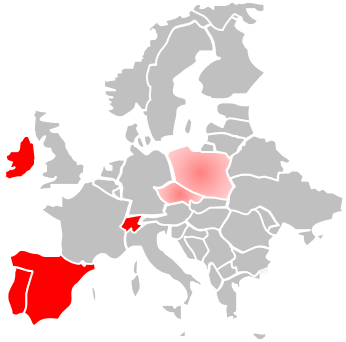
System sales across regions



EMEA

- **Spain and Portugal:** After the sudden revenue decrease experienced during March and April, sales have steadily recovered since May. Sales in Q3 vs. Q2 have increased by 19%. As of Sept. 30th 2020, 97% of stores have reopened. However, the evolution of the new COVID-19 wave might impact the business' performance in Q4, especially in the Christmas' pick season
- **Rest of Europe:** Sales in Ireland and Switzerland have been growing month after month since May 2020 vs. PY, benefiting from softer quarantine measures so far.

Latam

- The deconfinement process in Latam has taken longer, relative to EMEA, with severe quarantine measures still in place well advanced Q3, which have postponed the expected sales ramp up in the region
- In Q3, system sales improved +18% vs. Q2 20
- As of Sept. 30th 2020, 82% of stores in the region are opened

€ in millons	EMEA	LATAM	*TOTAL*
System Sales Growth [1] (%)	-10.0%	-32.5%	*-21.4%*
System Sales Growth [1] constant currency (%)	-9.9%	-29.2%	*-19.5%*
System Sales Growth [1] constant currency (%) - Telepizza	-7.0%	-46.5%	*-12.9%*
System Sales Growth [1] constant currency (%) - Pizza Hut	-26.4%	-26.2%	*-26.2%*
Telepizza System Sales weight (%)	87.7%	11.4%	*54.5%*
Pizza Hut System Sales weight (%)	12.3%	88.6%	*45.5%*

Note:
1. Excluding discontinued operations of Poland and Czech Republic

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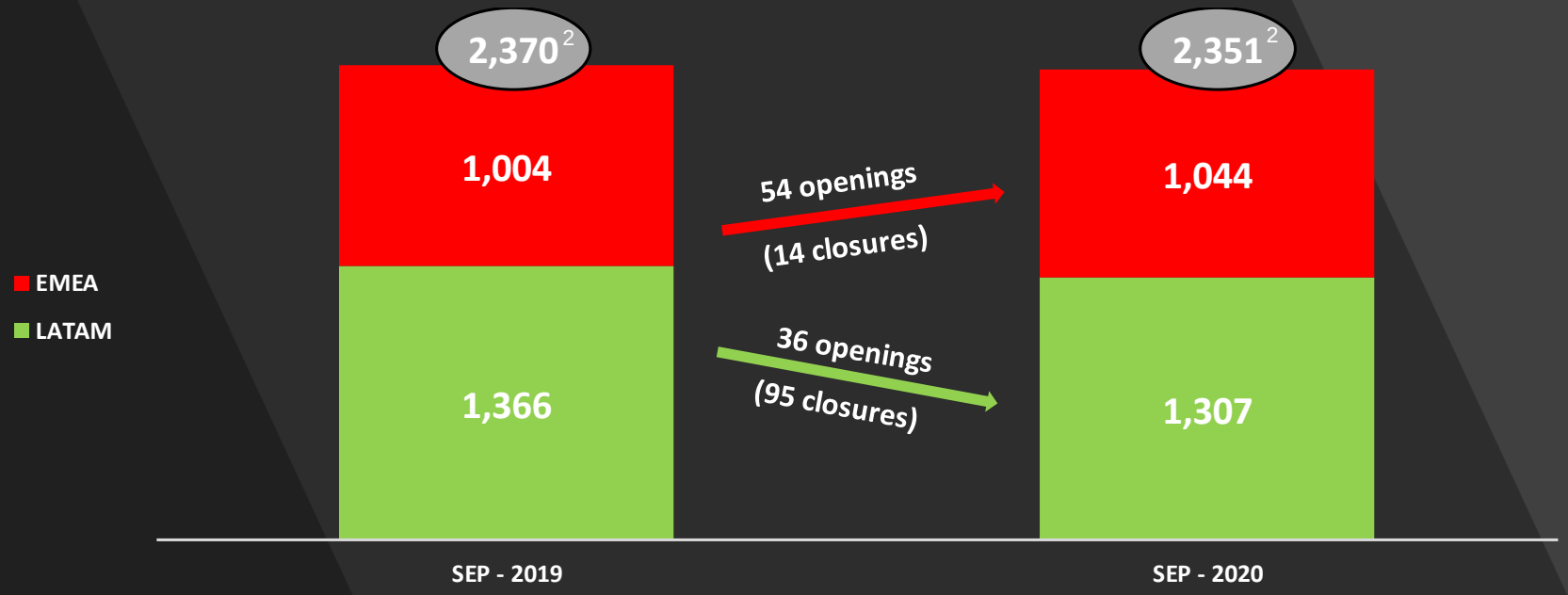
Unit Expansion 9M FY20

-19 net new stores[1] in the MF perimeter in LTM Sep 2020, with 90 openings

31 Telepizza stores converted to Pizza Hut in LTM Sep 2020



Note:
1. Total openings minus total closures in the Pizza Hut master franchise perimeter (Spain, Portugal, Switzerland and Latam ex-Brazil), including Telepizza and Pizza Hut stores
2. Only includes stores in the MF Yum! perimeter

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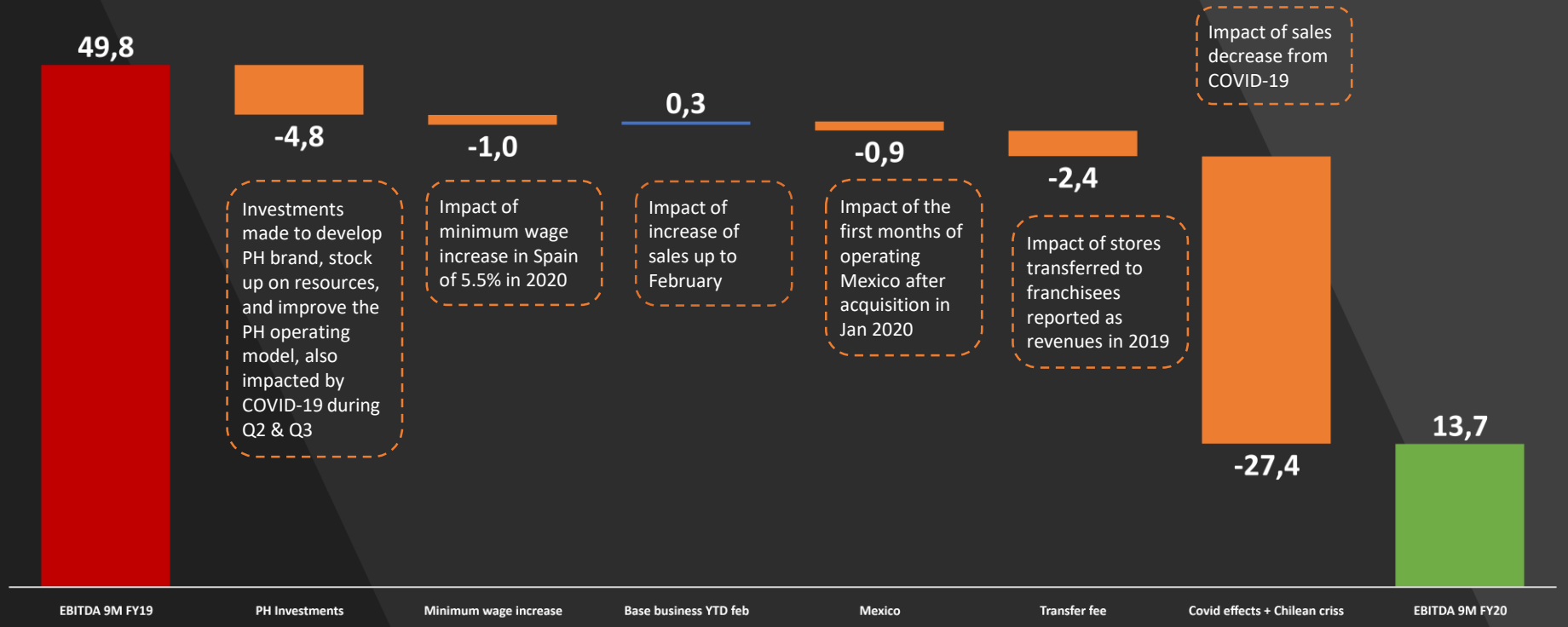
Adjusted EBITDA Bridge – 9M FY19 to 9M FY20

(€m)



Income Statement Summary[1,2]

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€m (unless otherwise stated)	9M FY19	9M FY20	% change
Own Store Sales	126.4	121.7	*-3.8%*
Supply chain, royalties, marketing & other income	165.7	135.1	*-18.5%*
Total revenue	**292.2**	**256.8**	***-12.1%***
COGS	-73.8	-74.8	*1.4%*
% Gross margin	74.8%	70.9%	*3.9 p.p*
Operating expenses	-168.6	-168.4	*-0.1%*
Adjusted EBITDA	**49.8**	**13.7**	***-72.6%***
% Adjusted EBITDA margin	17.0%	5.3%	*11.7 p.p*
Non recurring /operating expenses	-13.0	-7.5	*n.m.*
Phasing impacts	-4.1	0.0	*n.m.*
Reported EBITDA	**32.6**	**6.2**	***-81.1%***

Notes:
1.Financial information excluding impact of IFRS-16.
2.Variance of split of stores and revenue is affected by the change in perimeter from the conversion of franchised stores to owned stores as a result of the acquisitions of PH operations in Mexico and Chile

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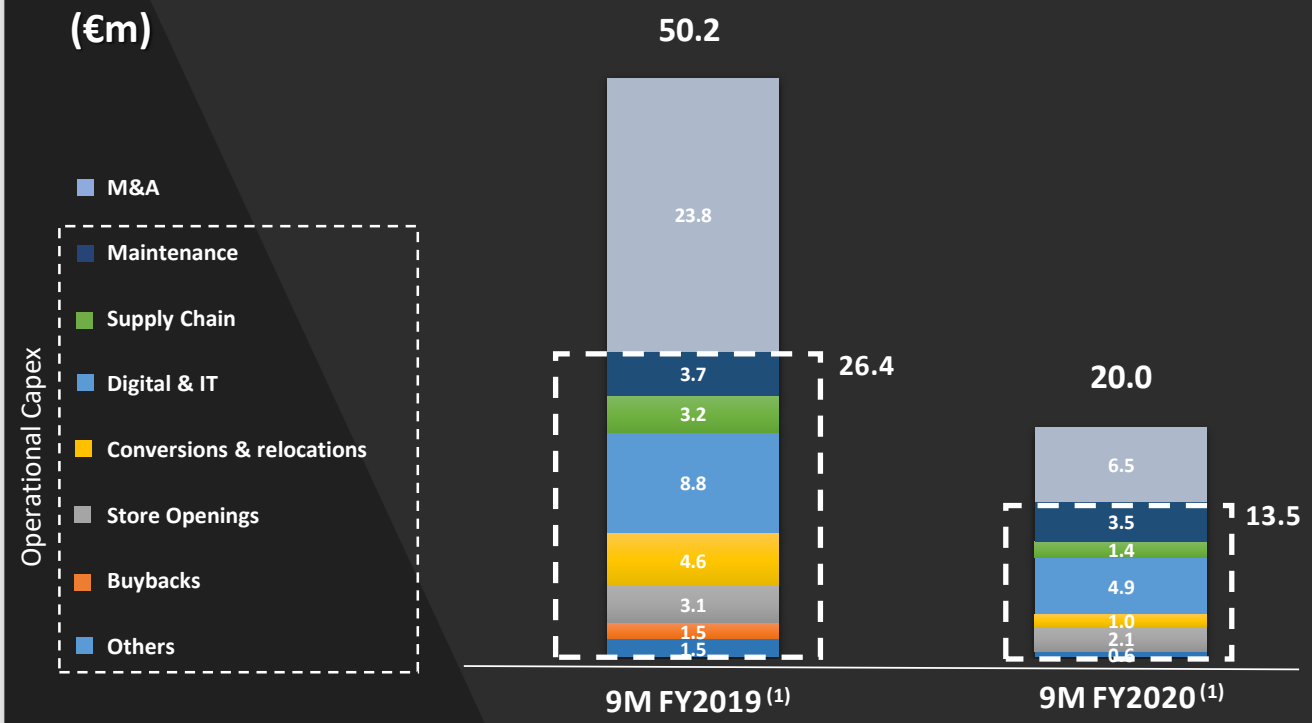
Capital Expenditure[1] – 9M FY20



- FY20 capex will continue being carefully monitored to preserve liquidity and until we have better visibility on the impact of COVID-19 on the business and the broader economy
- M&A capex in 2020 related to the Pizza Hut acquisition in Mexico (including a final price adjustment in Sep). In 2019 mainly related to Pizza Hut acquisition in Chile in Q3
- Reduced investment in openings and conversion due to COVID-19 with the pipeline under review to adapt to the evolution of the pandemic situation and targets renegotiation with Yum!
- Sustained strong investment in the digital and industrial side to adapt to new environment and capture the growth opportunity from change in customers' behavior

Note:
1. Capex does not include non cash-out investments (e.g . Non cash Buybacks)

Cash Flow Statement Summary

FOOD DELIVERY BRANDS

€m (unless otherwise stated)	9M FY19	9M FY20	% change
Adjusted EBITDA	**49.8**	**13.7**	***-72.6%***
Non-recurring / Operating costs	-13.0	-7.5	*-42.5%*
Phasing Impacts	-4.1	0.0	*-100.0%*
Reported EBITDA	**32.6**	**6.2**	***-81.1%***
Tax and Others	-8.4	-4.5	*-46.8%*
Change in Working Capital	9.4	-11.6	*-222.9%*
Operating Cash Flow	**33.6**	**-9.9**	***-129.3%***
Maintenance Capex [1]	-3.7	-3.5	*-6.6%*
Expansion Capex [2]	-22.7	-10.0	*-55.9%*
M&A	-23.8	-6.5	*-72.7%*
Investing Cash Flow	**-50.2**	**-20.0**	***-60.3%***
Cash Flow Available For Debt Service (CFADS) [3]	**-16.6**	**-29.8**	***79.9%***
Cash Interest	-5.3	-26.5	*401.2%*
RCF, ICO loan and Reverse Factoring	0.0	58.4	*n.m.*
New Capital Structure 2019 inflow	9.1	0.0	*n.m.*
Financing Cash Flow	**3.8**	**32.0**	***741.3%***
Cash BoP [5]	**56.7**	**47.9**	***-15.6%***
Cash Flow for the period	**-12.8**	**2.1**	***-116.7%***
Cash EoP [5]	**43.9**	**50.0**	***13.8%***
Underlying Free Cash Flow [4]	***34.2***	***5.7***	***-83.2%***

Note:
1. Maintenance capex is recurring capex for existing stores required to support continued operation
2. Expansion capex is growth capex associated with i) new store openings, relocations, refurbishment, ii) IT & digital improvements, iii) investments in factories and iv) other growth initiatives. Excludes non cashout capex (e.g. buybacks)
3. Cash Flow Available for Debt Service defined as Cash Flow from Operations less Cash Flow from Investing. Includes c.€22m of overdue payments from 2019
4. Underlying free cash flow is Adjusted EBITDA minus tax and others, advanced royalty and maintenance capex
5. Cash position of new perimeter with Tasty Bidco

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Net Debt and Leverage – YTD Sep-20

LTM Adjusted EBITDA Metric

€m	
September 30, 2020 LTM Adjusted EBITDA [1]	30.5

Capital Structure

Net Leverage[2]: **11.2x**

Bond Debt:	€335m
RCF:	€45m
ICO Loan:	€10m
Reverse Factoring:	€3m
Chilean Credit Line:	€2m

Credit Metrics

	9M FY20	FY19
Fixed charge Coverage [3]	1.1x	3.4x
Gross Leverage	12.8x	4.9x
Net Leverage [2]	11.2x	4.3x

Notes:
1. Pro forma EBITDA not provided as pro forma adjustments (annualized impact of Chilean M&A and supply synergies) could not be reliably estimated in the current COVID-19 environment
2. Net Leverage is the ratio between Senior Secured Indebtedness minus cash and cash equivalents and LTM adjusted EBITDA. LTM EBITDA does not include any pro forma on acquisitions due to COVID uncertainty
3. Fixed charge coverage ratio is the ratio between LTM Adjusted EBITDA and Consolidated Interest Expense

Guidance and Next Steps

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Guidance and Next Steps

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- **Despite the worsening in the evolution of the pandemic in Q4 and its potential negative impact in the economy and the consumers' sentiment, we are still confident to achieve our FY2020 EBITDA and CFADS[1] guidance of €17 to 24m and of negative €14 – 22m, respectively**

- **Discussions with Yum! on the terms of the Alliance continue, as well as the evaluation of the potential alternatives to raise the required resources to fund the turnaround plan and maintain adequate liquidity**

Note:
1. Cash Flow Available for Debt Service defined Cash Flow from Operations less Cash Flow from Investing (excluding c.€33m overdue payables from 2019)

APPENDIX

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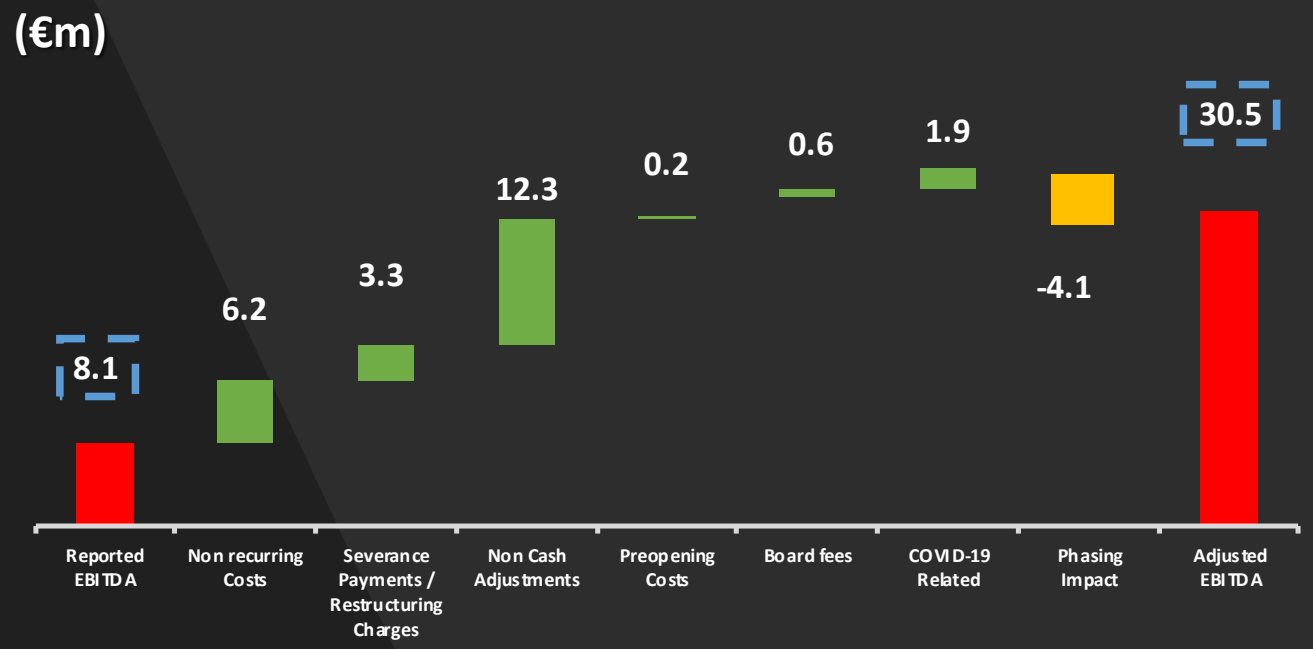
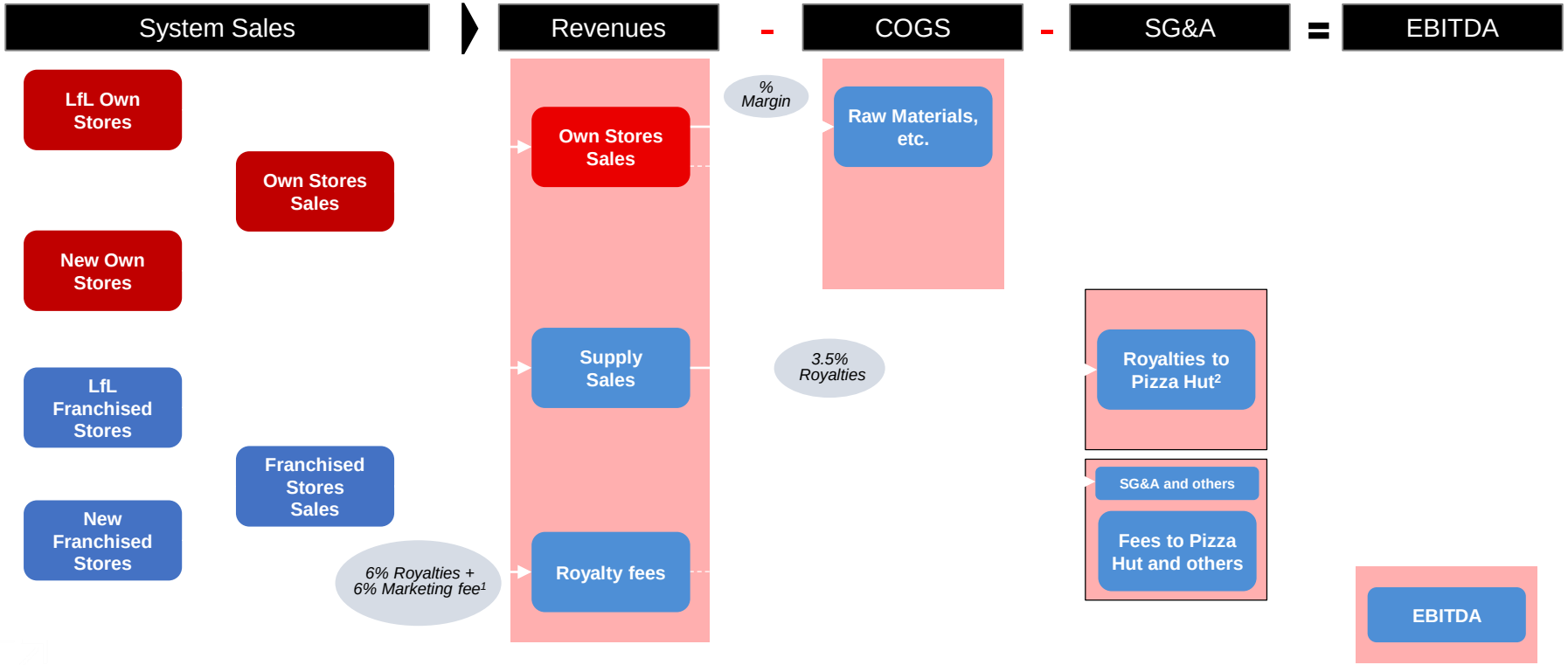
Adjusted LTM Sep-20 EBITDA[1] Reconciliation



Q3 2020	€6.7m
Q2 2020	€3.1m
Q1 2020	€3.8m
Q4 2019	€16.9m

Note:
Financial information excluding impact of IFRS-16 and calculated as per the definition of Consolidated EBITDA in the indenture

Revenues to EBITDA bridge



Notes:
1. Marketing fee expended in full
2. Net royalty paid reduced due to royalty credit

Store Count[1] – 9M FY20

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	Actual		
	9M FY20	Owned stores	Franchise stores
TELEPIZZA	**1,414**	**231**	**1,183**
EMEA	**1,065**	**141**	**924**
Spain	738	89	649
Portugal	139	52	87
Ireland	159	-	159
Rest of EMEA	29	-	29
LATAM	**349**	**90**	**259**
Chile	121	77	44
Colombia	52	12	40
Ecuador	1	1	-
Rest of Latam	175	-	175

Pizza Hut

	Actual		
	9M FY20	Owned stores	Franchise stores
PIZZA HUT	**1,118**	**316**	**802**
EMEA	**160**	**26**	**134**
Spain	64	26	38
Portugal	96	-	96
LATAM EQUITY	**408**	**290**	**118**
Chile	90	79	11
Colombia	34	34	-
Ecuador	64	62	2
Mexico	220	115	105
LATAM MF	**550**	**-**	**550**
Peru	100	-	100
El Salvador	60	-	60
Guatemala	54	-	54
Costa Rica	58	-	58
Honduras	57	-	57
Puerto Rico	57	-	57
Panama	35	-	35
Rest of Latam	56	-	56
Caribbean	73	-	73
TOTAL GROUP	**2,532**	**547**	**1,985**

Notes:
1. Includes stores within the MF YUM! perimeter plus other geographies (Ireland, Russia, and Angola)

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- **System sales / chain sales**: System sales / chain sales are own store sales plus franchised and master franchised store sales as reported to us by the franchisees and master franchisees

- **LfL system sales growth:** LfL system sales growth is system sales growth after adjustment for the effects of changes in scope and the effects of changes in the euro exchange rate as explained below

  - **Scope adjustment.** If a store has been open for the full month, we consider that an "operating month" for the store in question; if not, that month is not an "operating month" for that store. LfL system sales growth takes into account only variation in a store's sales for a given month if that month was an "operating month" for the store in both of the periods being compared. The scope adjustment is the percentage variation between two periods resulting from dividing (i) the variation between the system sales excluded in each of such periods ("excluded system sales") because they were obtained in operating months that were not operating months in the comparable period, by (ii) the prior period's system sales as adjusted to deduct the excluded system sales of such period (the "adjusted system sales"). In this way, we can see the actual changes in system sales between operating stores, removing the impact of changes between the periods that are due to store openings and closures; and

  - **Euro exchange rate adjustment.** We calculate LfL system sales growth on a constant currency basis in order to remove the impact of changes between the euro and the currencies in certain countries where the Group operates. To make this adjustment, we apply the monthly average euro exchange rate of the operating month in the most recent period to the comparable operating month of the prior period

- **Reported EBITDA:** EBITDA is operating profit plus asset depreciation and amortization and other losses, excluding the effect of IFRS 16

- **Adjusted EBITDA:** Adjusted EBITDA is Reported EBITDA adjusted for costs that are non-operating in nature, phasing impacts, and non-recurring costs related to the Pizza Hut alliance, the new corporate structure and COVID related expenses

- **Non-operating items:** Certain expenses, mainly related to onerous leases that are non-operating in nature

- **Phasing impacts:** Normalization of certain expenses and revenues across the year

- **Non-recurring costs:** Extraordinary expenses related to the set-up of the Pizza Hut alliance (strategy consulting, legal fees, performance bonuses and other expenses), also extraordinary expenses related to the set-up of new corporate structure (finance consulting, legal fees and other expenses), non-recurring COVID related expenses and minor impact related to discontinued operations

GLOSSARY 2/2

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- **Accounting adjustments:** It refers to the expense in 2019 for the cancellation of a management share-based incentive plan resulting from the acceleration of vesting due to the takeover bid
- **Cash Flow Available for Debt Service ("CFADS"):** Cash Flow Available for Debt Service defined Cash Flow from Operations less Cash Flow from Investing
- **Underlying free cash flow:** Underlying free cash flow is Adjusted EBITDA minus tax and others, advanced royalty and maintenance capex
- **Net debt:** Net debt is total outstanding amount of issued senior secured notes and bank debt (including the RCF, Chilean credit line, and reverse factoring lines) minus cash position at the end of the period
- **Net Leverage:** Ratio between Senior Secured Indebtedness minus cash and cash equivalents and LTM adjusted EBITDA
- **Maintenance Capex:** Maintenance capex is recurring capex for existing stores to support their continued operation
- **Expansion Capex:** expansion capex is growth capex associated with i) new store openings, relocations, refurbishment, ii) IT & digital improvements, iii) investments in factories and iv) other growth initiatives

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