FY 2020
RESULTS PRESENTATION

30.04.2021

FOOD
DELIVERY
BRANDS

DISCLAIMER

This presentation (the “Presentation”) has been prepared and is issued by, and is the sole responsibility of Tasty Bidco, S.L. (together with its consolidated subsidiaries, "Telepizza" or the "Company"). For the purposes hereof, the Presentation shall mean and include the slides that follow, any prospective oral presentations of such slides by the Company, as well as any question-and-answer session that may follow that oral presentation and any materials distributed at, or in connection with, any of the above.

Prior to March 31, 2020, the Company reported at the level of Telepizza Group, S.A. As of March 31, 2020, and, as permitted by Section 4.02(b) of the indenture governing Foodco Bondco, S.A.'s €335,000,000 6 1⁄4% Senior Secured Notes due 2026, Foodco Bondco S.A. has elected to report at the level of the Company as a parent entity, in lieu of providing consolidated financial statements of Foodco Bondco S.A. Accordingly, comparative figures included in this presentation correspond to the financial results of Telepizza Group, S.A. and its subsidiaries as of and for the periods presented. There are no material differences between the consolidated financial statements of Foodco Bondco S.A. and the Company.

The information contained in the Presentation has not been independently verified and some of the information is in summary form. No representation or warranty, express or implied, is made by the Company or its affiliates, nor by their directors, officers, employees, representatives or agents as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions expressed herein. Neither Telepizza, nor its directors, officers, employees, representatives or agents shall have any liability whatsoever (in negligence or otherwise) for any direct or consequential loss, damages, costs or prejudices whatsoever arising from the use of the Presentation or its contents or otherwise arising in connection with the Presentation, save with respect to any liability for fraud, and expressly disclaim any and all liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in connection with the accuracy or completeness of the information or for any of the opinions contained herein or for any errors, omissions or misstatements contained in the Presentation.

Telepizza cautions that the Presentation contains forward looking statements with respect to the business, financial condition, results of operations, strategy, plans and objectives of the Company. The words "believe", " expect", " anticipate", "intends", " estimate", "forecast", " project", "will", "may", "should" and similar expressions identify forward-looking statements. Other forward-looking statements can be identified from the context in which they are made. While these forward-looking statements represent our judgment and future expectations concerning the development of our business, a certain number of risks, uncertainties and other important factors, including risk factors currently unknown or not foreseeable, which may be beyond Telepizza’s control, could adversely affect our business and financial performance and cause actual developments and results to differ materially from those implied in the forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

The information contained in the Presentation, including but not limited to forward-looking statements, is provided as of the date hereof and is not intended to give any assurances as to future results. No person is under any obligation to update, complete, revise or keep current the information contained in the Presentation, whether as a result of new information, future events or results or otherwise. The information contained in the Presentation may be subject to change without notice and must not be relied upon for any purpose.

This Presentation contains financial information derived from Telepizza’s audited consolidated financial statements for the twelve-month period ended December 31, 2020. In addition, the Presentation contains Telepizza’s unaudited quarterly financial information for 2019 and 2020 prepared according to internal Telepizza’s criteria. Financial information by business segments is prepared according to Telepizza’s internal criteria as a result of which each segment reflects the true nature of its business. These criteria do not follow any particular regulation and can include internal estimates and subjective valuations which could be subject to substantial change should a different methodology be applied.

In addition, the Presentation contains certain quarterly alternative performance measures which have not been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, nor in accordance with any accounting standards, such as “system sales”, “like-for-like chain sales growth”, “EBITDA” and “digital sales” and others. These measures have not been audited or reviewed by our auditors nor by independent experts, should not be considered in isolation, do not represent our revenues, margins, results of operations or cash flows for the periods indicated and should not be regarded as substitutes to revenues, cash flows or net income as indicators of operational performance or liquidity.

Market and competitive position data in the Presentation have generally been obtained from industry publications and surveys or studies conducted by third-party sources. There are limitations with respect to the availability, accuracy, completeness and comparability of such data. Telepizza has not independently verified such data and can provide no assurance of its accuracy or completeness. Certain statements in the Presentation regarding the market and competitive position data are based on the internal analyses of Telepizza, which involve certain assumptions and estimates. These internal analyses have not been verified by any independent source and there can be no assurance that the assumptions or estimates are accurate. Accordingly, no undue reliance should be placed on any of the industry, market or Telepizza’s competitive position data contained in the Presentation.

You may wish to seek independent and professional advice and conduct your own independent investigation and analysis of the information contained in this Presentation and of the business, operations, financial condition, prospects, status and affairs of Telepizza. The Company is not nor can it be held responsible for the use, valuations, opinions, expectations or decisions which might be adopted by third parties following the publication of this Presentation.

No one should purchase or subscribe for any securities in the Company on the basis of this Presentation. This Presentation does not constitute or form part of, and should not be construed as, (i) an offer, solicitation or invitation to subscribe for, sell or issue, underwrite or otherwise acquire any securities, nor shall it, or the fact of its communication, form the basis of, or be relied upon in connection with, or act as any inducement to enter into any contract or commitment whatsoever with respect to any securities; or (ii) any form of financial opinion, recommendation or investment advice with respect to any securities.

The distribution of this Presentation in certain jurisdictions may be restricted by law. Recipients of this Presentation should inform themselves about and observe such restrictions. Telepizza disclaims any liability for the distribution of this Presentation by any of its recipients.

By receiving or accessing this Presentation, you accept and agree to be bound by the foregoing terms, conditions and restrictions.

Executive Summary

FOOD DELIVERY BRANDS

Food Delivery Brands Group

FOOD DELIVERY BRANDS

- 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 – FY20

telepizza

Pizza Hut

2 Global Brands	36 Countries	€997m System Sales	2,261 Stores in the MF perimeter	77% Franchised Stores

Vertically Integrated Supply Chain

5	+20	2
Dough Production Facilities	Logistics Centers	Innovation Labs

Key Messages 1/2

- **Despite the worsening of the market conditions in Q4, with restrictions impacting our sales' peak season in December, the FDB Group overachieved its targets for FY20**
  - FY20 adjusted EBITDA reached €30m, above of the guidance provided for the year, of which €16m in Q4 FY20; CFADS [1] of €-1.5m, also exceeding guidance of €-14m to €-22m
  - Group chain sales amounted to €997m (-20% vs. FY19) while revenues decreased by 10% to €355.8m, reflecting the impact of the pandemic in our top line and the transfer of some owned stores to franchisees, partially offset by change in the Group perimeter due to the acquisition of the PH business in México
- **The Group has been able to efficiently adapt to this changing environment, reinforcing our digital and delivery capabilities, both internal and through aggregators, as well as deploying new H&S protocols at stores and factories**
  - As of 31 December 2020, 97% of our store network were already reopened, with 98% of stores open in EMEA and 96% in Latam. However, relevant restrictions to dine in, and to a certain extent, for takeaway and delivery, are still in place in most of our markets and are expected to last at least during Q2 2021
  - The effects of the pandemic on the business and customers' behavior are clearly shown in the evolution of delivery sales, which in FY2020 represented 52% of total sales (+ 14% vs. PY) and the digital growth[3], with 36% of online orders (+28% vs. PY)

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**
3. **Digital sales data refers to equity countries**

Key Messages 2/2

- **Our balance sheet and cash position is now stronger as a result of the completion of the new financing**
  - The process, formalized in Jan 2021, provides to the FDB Group with up to €72m of additional liquidity through a €30m incremental loan lend by Santander and ICO, on top of the €10m ICO loan granted in Jun 2020, and up to a €42m shareholders' subordinated loan of which €20m was disbursed simultaneously with the new ICO loans
  - Available cash[2] as of December 31, 2020 was €45m, prior to the new financing

- **We are currently finalizing an amendment to the terms of the Yum! alliance to reflect the impact of the Covid-19 pandemic on the original goals, incentives and timeframes. We expect negotiations to complete in the very near term**

- **Also, as communicated on December 1st 2020, Mr. Jacobo Caller, a Spanish consumer goods industry veteran, with more than 20 years of international experience, most recently at Walgreens Boots Alliance, has been appointed CEO while Mr. Pablo Juantegui remains as non-executive chairman. These changes are effective from March 1st 2021**

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

FY20 Trading

€ in millons	FY19	FY20	YoY (%)	YoY Change
Total Owned Stores [1][2]	439	521	*18.7%*	*82*
Total Franchised Stores [1][2]	1,977	1,740	*-12.0%*	*-237*
Chain Sales	1,254	997	*-20.4%*	*-256*
Revenues [2]	395	356	*-10.0%*	*-39*
EBITDA	67	30	*-55.6%*	*-37*
Net Debt	290	351	*21.2%*	*61*
Cash	48	45	*-5.8%*	*-3*

Note:
1. Only includes stores in the MF YUM! Perimeter
2. Variance in split of stores and revenue vs. PY is explained by network movements from franchise to own store (Mexico and Chile) and COVID effects

Q4 FY20 Trading

FOOD DELIVERY BRANDS

€ in millons	Q4 19	Q4 20	*YoY (%)*	*YoY Change*	October	November	December
Total Owned Stores [(1)(2)]	439	521	*18.7%*	*82*	530	539	521
Total Franchised Stores [(1)(2)]	1,977	1,740	*-12.0%*	*-237*	1,821	1,812	1,740
Chain Sales	329	271	*-17.6%*	*-58*	87	84	100
Revenues [(2)]	103	99	*-3.9%*	*-4*	32	30	36
EBITDA	17	16	*-5.1%*	*-1*	4.1	2.9	8.9
Net Debt	290	351	*21.2%*	*61*	353	353	351
Cash	48	45	*-5.8%*	*-3*	43	43	45

Note:
1. **Only includes stores in the MF YUM! Perimeter**
2. **Variance in split of stores and revenue vs. PY is explained by network movements from franchise to own store (Mexico and Chile) and COVID effects**

FY21 current trading[3]

FOOD DELIVERY BRANDS

€ in millons	Q1 20	Q1 21	YoY (%)	YoY Change	April	May
Total Owned Stores [(1)(2)]	551	521	*-5.4%*	*-30*	521	c. 520
Total Franchised Stores [(1)(2)]	1,830	1,749	*-4.4%*	*-81*	1,750	1,750-1,760
Chain Sales	281	254	*-9.5%*	*-27*	84-86	85-90
Revenues [(2)]	96	89	*-7.2%*	*-7*	28-29	29-31
EBITDA	4	6	*56.3%*	*2*	2-3	2-3
Net Debt	301	357	*18.8%*	*57*	370-380	370-380
Cash	83	71	*-13.7%*	*-11*	50-55	50-55

Note:
1. Only includes stores in the MF YUM! Perimeter
2. Variance in split of stores and revenue vs. PY is explained by network movements from franchise to own store (Mexico and Chile) and COVID effects
3. These figures are preliminary and subject to change

2021 Guidance

THIS INFORMATION INCLUDES FORWARD-LOOKING STATEMENTS. THERE CAN BE NO ASSURANCE THAT FORWARD-LOOKING STATEMENTS WILL PROVE ACCURATE. READERS SHOULD NOT PLACE UNDUE RELIANCE ON FORWARD-LOOKING STATEMENTS DUE TO THEIR INHERENT UNCERTAINTY. SEE “DISCLAIMER” ON P. 2.

	Operational	Financial[1]

FY21	• Stabilizing Latam operations and expansion in Mexico
	• Ready for post COVID-19 environment
	  • Boost digital and delivery; aggregators
	  • Reduce operating leverage
	  • Adjust store network and identification of expansion opportunities
	  • Lighter store capex, adapted to new consumers’ habits, providing faster pay back
	• Strengthening YUM! Alliance
		• Adjusted EBITDA: €39 - 41m
		• CFADS: -€10 to -€14m
		• Net leverage[2]: 9x – 9.5x
		• Capex and one-off: €43 – 46m
		• Store economics: gradually aligning with FY19 during H2

Note:
1. Assuming that current restrictions are materially relaxed for the summer
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

COVID-19 Update

FOOD DELIVERY BRANDS

COVID-19 Impact

- Covid related restrictions are lasting longer than expected, reducing mobility and access of consumers to shopping malls, airports & train stations or touristic and commercial areas, where our stores are located
- Also, curfews and limitations to stores' opening hours are still being applied in some countries and regions, hampering the capability to deliver our products normally, but also creating some confusion between customers
- In this complex environment, the Company is reinforcing its delivery capabilities by introducing new tracking tools to improve customers' satisfaction, 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 2020, 37% of our sales come from digital[1] channels, +9 p.p. vs. PY, thanks to a solid growth in our own apps & websites as well as through aggregators that contributed to c.23% of our digital sales

1. Digital sales data refers to equity countries

COVID-19 Impact

EMEA

Region	Store Closures[1]	System Sales YoY Change[2]
	c.2% of TPZ c.8% of PH	Oct: c 1% Nov: c (15%) Dec: c (15%)
	c.1% of TPZ c.2% of PH	Oct: c (9%) Nov: c (21%) Dec: c (22%)
	all locations are opened	Oct: c 10% Nov: c 4% Dec: c 21%

Latin America

Region	Store Closures[1]	System Sales YoY Change[2]
	c.4% of TPZ c.3% of PH	Oct: c (8%) Nov: c (13%) Dec: c (16%)
	c.3% of PH	Oct: c 10% Nov: c (17%) Dec: c (22%)
	c.4% of JP all locations of PH are opened	Oct: c (11%) Nov: c (5%) Dec: c (11%)
	c.2% of all locations	Oct: c (15%) Nov: c (8%) Dec: c (5%)

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

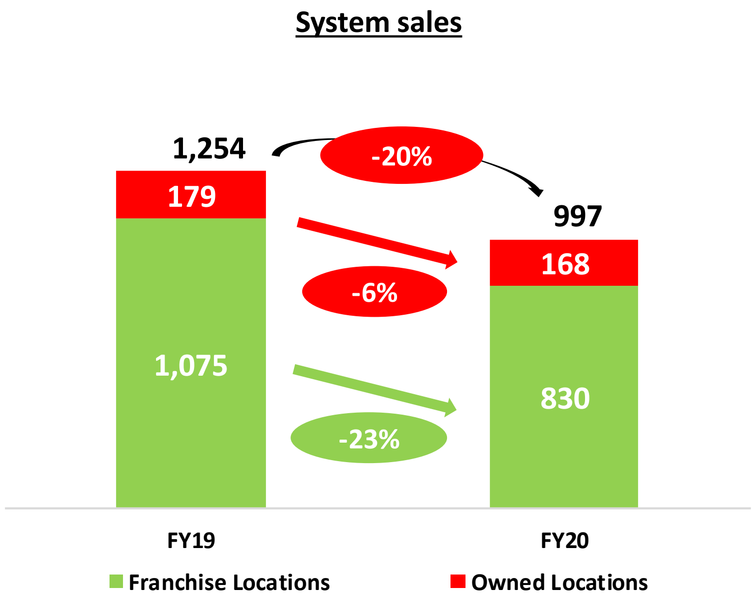
Financial Update

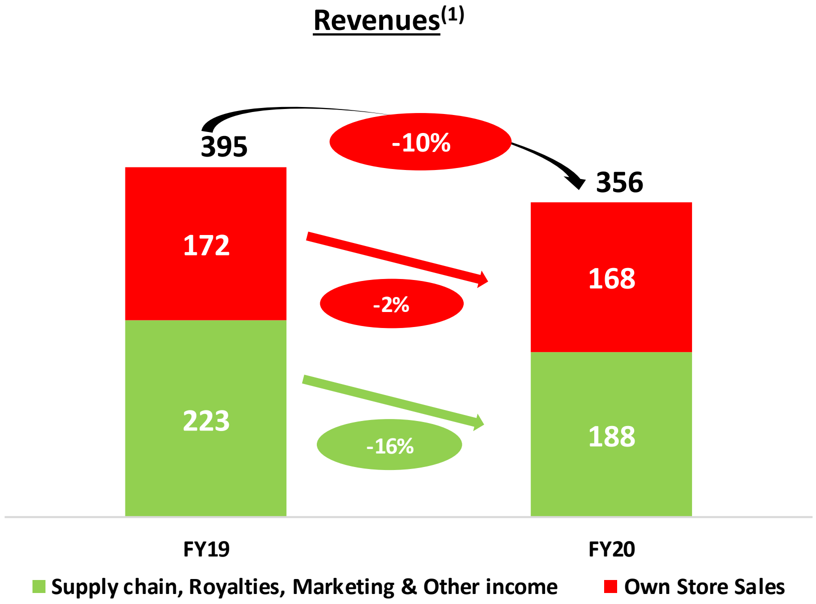
FOOD DELIVERY BRANDS

System Sales and Revenues

FOOD DELIVERY BRANDS

Group System Sales and Revenues (€m)



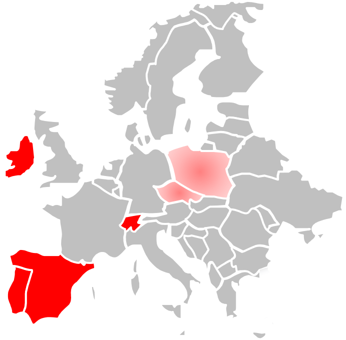


Note:

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 – FY20

System sales across regions



EMEA

- **Spain and Portugal**: After the sudden drop experienced during March and April 2020, sales have experienced a steady recover. Overall, 2020 systems sales declined c.12% vs. PY; with sales in Q4 declining by c.12 % vs. 2019, showing a progressive improvement but substantially below expectations due to the second wave of COVID, which hampered the strong recovery planned for the Christmas' peak season. As of Dec. 31st 2020, 97% of stores were opened but subject to opening limitations.
- **Rest of Europe**: Sales in Ireland and Switzerland are substantially less impacted by the pandemic, delivering a strong sales growth month after month

Latam

- The deconfinement process in Latam has taken longer, relative to EMEA, conditioned by the diversity of measures applied in each country with severe quarantine measures still in place in some of them
- FY20 system sales decreased by c.26% (at constant FX), with Q4 already at –c17%(at constant FX) vs PY but growing +c.30% vs. Q3 2020
- As of Dec. 31st 2020, 96% of stores in the region were opened, also subject to opening limitations

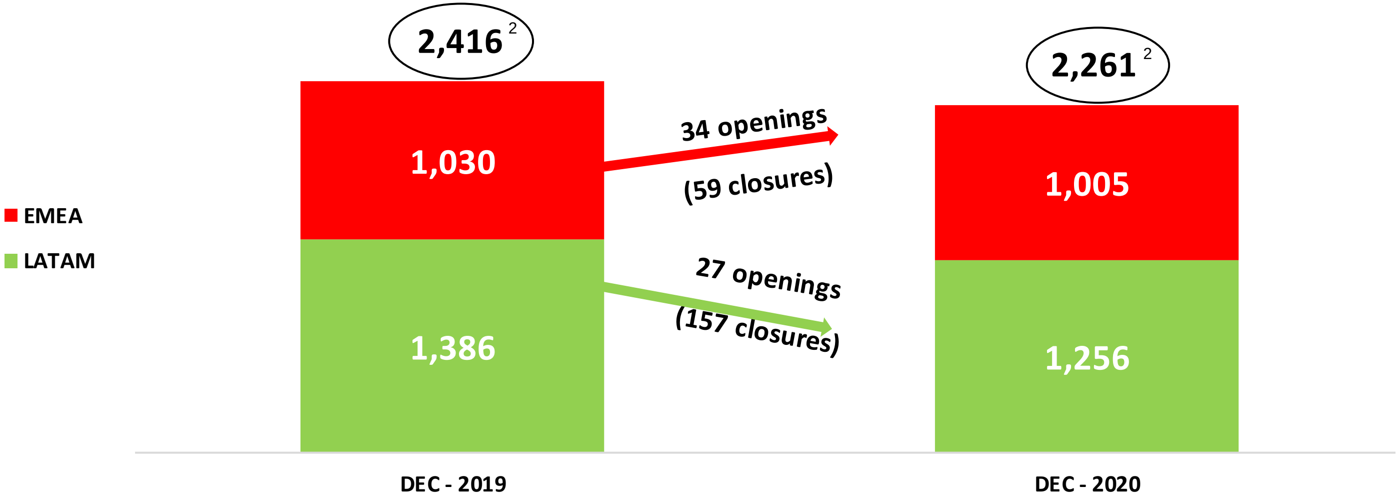
vs 2019 € in millons	EMEA	LATAM	*TOTAL*
System Sales Growth (1) (%)	-9.9%	-30.6%	*-20.4%*
System Sales Growth (1) constant currency (%)	-9.8%	-26.2%	*-17.8%*
System Sales Growth (1) constant currency (%) - Telepizza	-6.8%	-42.0%	*-11.8%*
System Sales Growth (1) constant currency (%) - Pizza Hut	-26.2%	-23.5%	*-23.9%*
Telepizza System Sales weight (%)	87.5%	11.4%	*53.8%*
Pizza Hut System Sales weight (%)	12.5%	88.6%	*46.2%*

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

Unit Expansion FY20

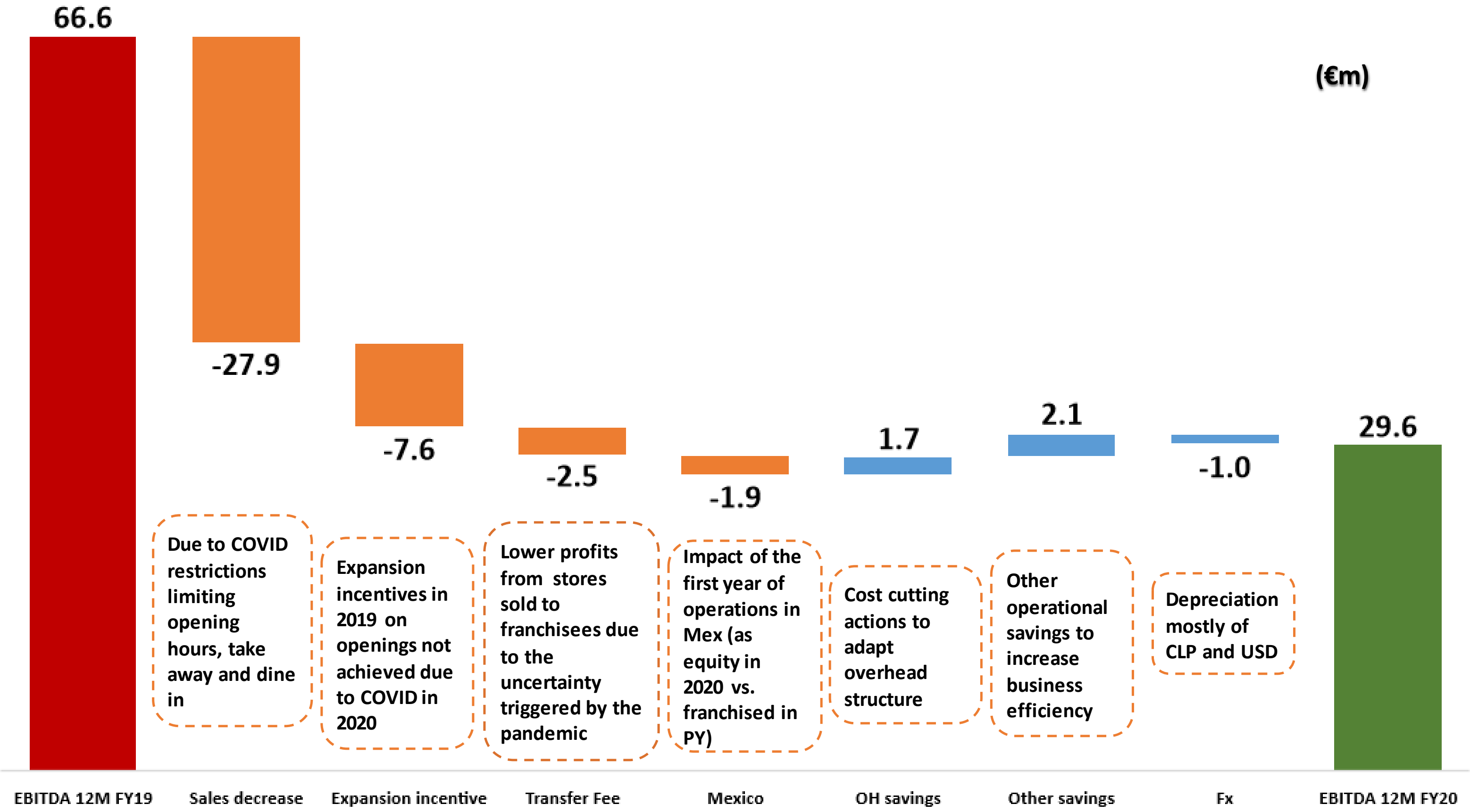
-155 net stores[(1)] in the MF perimeter in FY 2020, with 61 openings

+19 Telepizza stores converted to Pizza Hut in FY 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

Adjusted EBITDA Bridge – 12M FY19 to 12M FY20



Income Statement Summary[1,2]

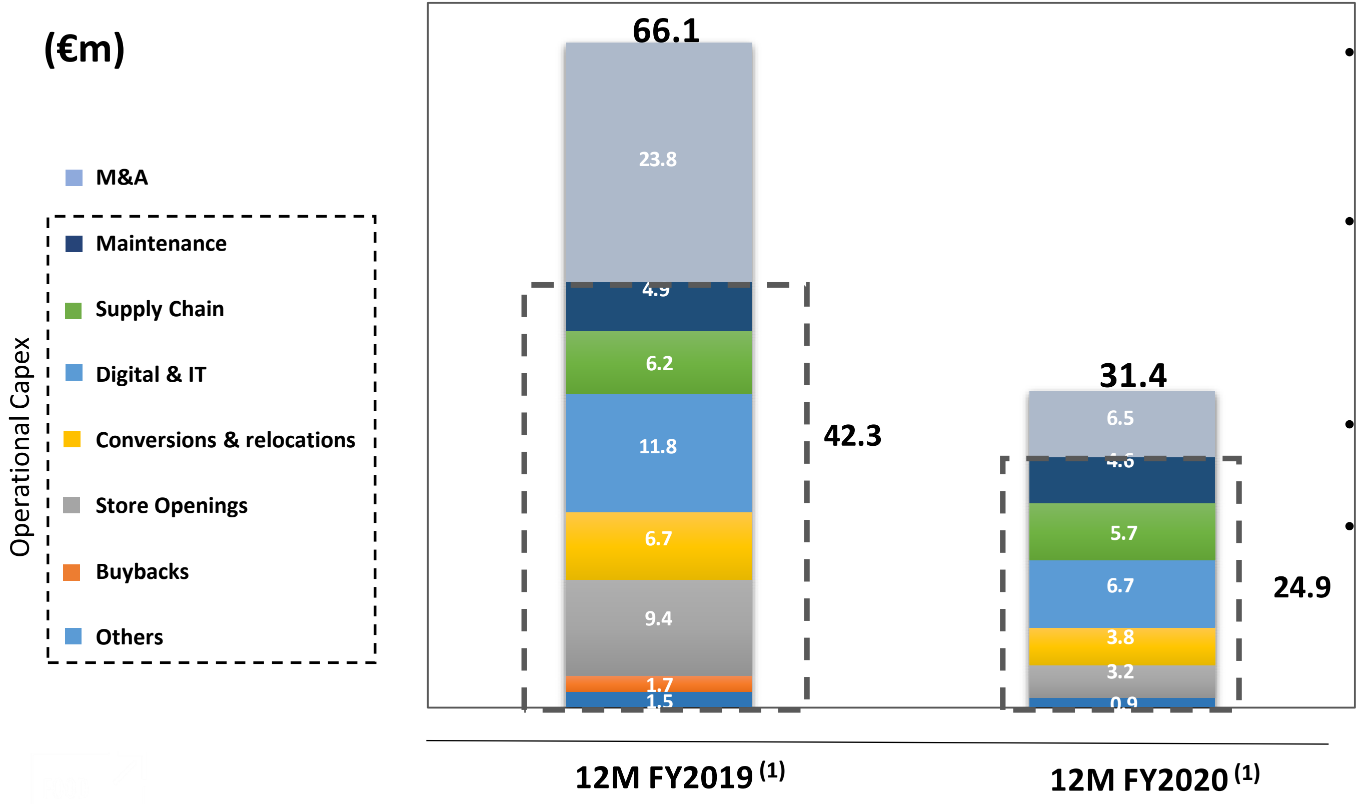
FOOD DELIVERY BRANDS

€m (unless otherwise stated)	FY19	FY20	*% change*
Own Store Sales	171.9	167.9	*-2.3%*
Supply chain, royalties, marketing & other income	223.3	187.9	*-15.9%*
Total revenue	**395.2**	**355.8**	***-10.0%***
COGS	-102.0	-103.2	*1.2%*
% Gross margin	74.2%	71.0%	*3.2 p.p*
Operating expenses	-226.6	-223.0	*-1.6%*
Adjusted EBITDA	**66.6**	**29.6**	***-55.6%***
% Adjusted EBITDA margin	16.9%	8.3%	*8.5 p.p*
Non recurring /operating expenses	-32.0	-17.0	*n.m.*
Reported EBITDA	**34.6**	**12.6**	***-63.6%***

Notes:
1.Financial information excluding impact of IFRS-16.
2. Variance in revenue vs. PY is explained by network movements from franchise to own store (Mexico and Chile) and COVID effects

Capital Expenditure[1] – 12M FY20

FOOD DELIVERY BRANDS



- Strong FY20 capex reduction to preserve liquidity and focus on core areas with strategic sense and reduced payback
- 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
- Reduced investment in openings and conversion due to COVID-19
- 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)	FY19	FY20	% change
Adjusted EBITDA	66.6	29.6	-55.6%
Non-recurring / Operating costs	-32.0	-17.0	-46.9%
Reported EBITDA	34.6	12.6	-63.6%
Tax and Others	-3.7	-4.1	9.8%
Change in Working Capital	21.1	-11.6	-155.3%
Operating Cash Flow	51.9	-3.1	-106.0%
Maintenance Capex [1]	-4.9	-4.6	-6.3%
Expansion Capex [2]	-37.4	-20.3	-45.7%
M&A	-23.8	-6.5	-72.7%
Investing Cash Flow	-66.1	-31.4	-52.5%
Cash Flow Available For Debt Service (CFA	-14.2	-34.5	143.0%
Cash Interest	-6.7	-26.8	301.3%
Financing sources	0.0	58.6	n.m.
New Capital Structure 2019 inflow	12.0	0.0	n.m.
Financing Cash Flow	5.4	31.7	492.4%
Cash BoP [5]	56.7	47.9	-15.6%
Cash Flow for the period	-8.8	-2.8	-68.6%
Cash EoP [5]	47.9	45.1	-5.8%
Underlying Free Cash Flow [4]	50.3	20.9	-58.5%

€m	FY19	FY20
Cash Balance		
Cash BoP [5]	56.7	47.9
Cash EoP	47.9	45.1

Note:

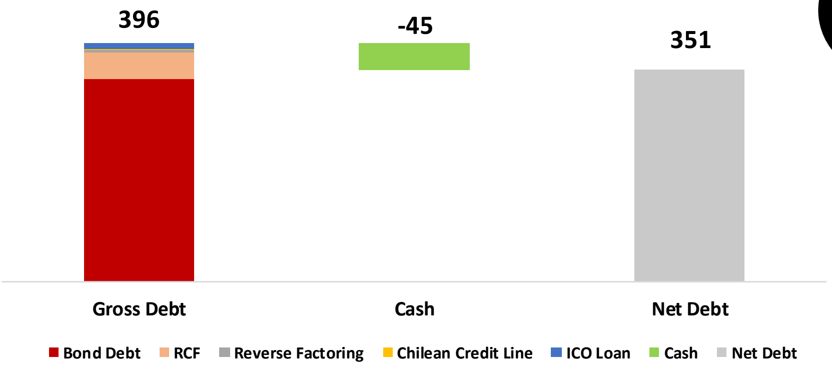
1. Maintenance capex is recurring capex for existing stores required to support continued operation
2. Expansion capex is growth capex associated with i) new store openings, relocations, refurbishment, ii) IT & digital improvements, iii) investments in factories and iv) other growth initiatives. Excludes non-cash out capex (e.g. buybacks)
3. Cash Flow Available for Debt Service defined as Cash Flow from Operations less Cash Flow from Investing. Includes c.€33m of overdue payments from 2019
4. Underlying free cash flow is Adjusted EBITDA minus tax and others, expansion incentive and maintenance capex
5. Cash position of new perimeter with Tasty Bidco

Net Debt and Leverage – FY 20

FOOD DELIVERY BRANDS

Capital Structure

Bond Debt: €335m
RCF: €45m
ICO Loan: €10m
Reverse Factoring: €4m
Chilean Credit Line: €2m



Net Leverage(2): 11.7x

Credit Metrics

	FY20	FY19
Fixed charge Coverage (3)	1.1x	3.4x
Gross Leverage	13.2x	4.9x
Net Leverage (2)	11.7x	4.3x

LTM Adjusted EBITDA Metric

€m	
December, 31, 2020 Adjusted EBITDA (1)	29.6

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

Closing remarks

Closing remarks

- Despite the lasting of the pandemic impacting our sales' peak season in December beyond our expectations, the FDB Group overachieved its targets for FY20 with adjusted EBITDA reaching €30m, ahead of the guidance

- With the new financing concluded and the revised terms of the YUM!'s alliance formalized, providing a stable financial and commercial framework for the business, the GROUP is confident that 2021, although still affected by the consequences of COVID specially during H1, will bring a clear and sound improvement vs. last year and will be the right time to place the foundations to capture the opportunities that this new environment will bring to the Group

- Although the short term future remains still uncertain, we expect to close the year with an Adjusted EBITDA in the range of €39 to 41m assuming that current restrictions are materially relaxed for the summer

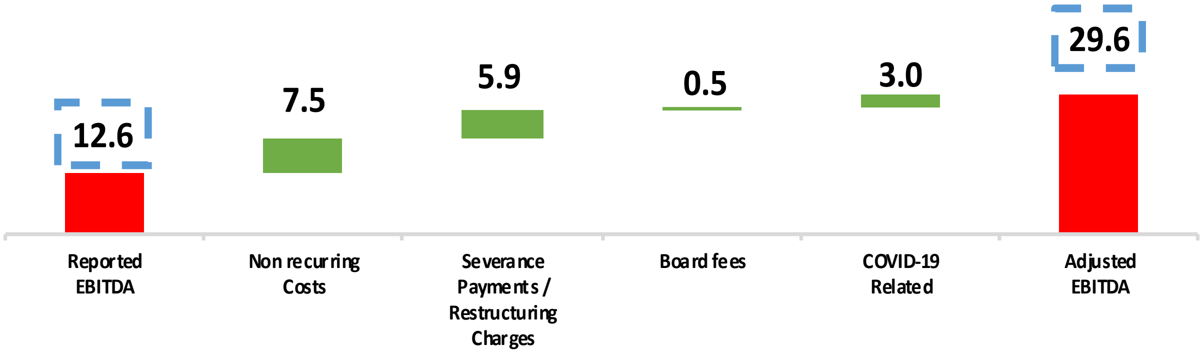
APPENDIX

FOOD DELIVERY BRANDS

Adjusted LTM Dec-20 EBITDA[1] Reconciliation

FOOD DELIVERY BRANDS

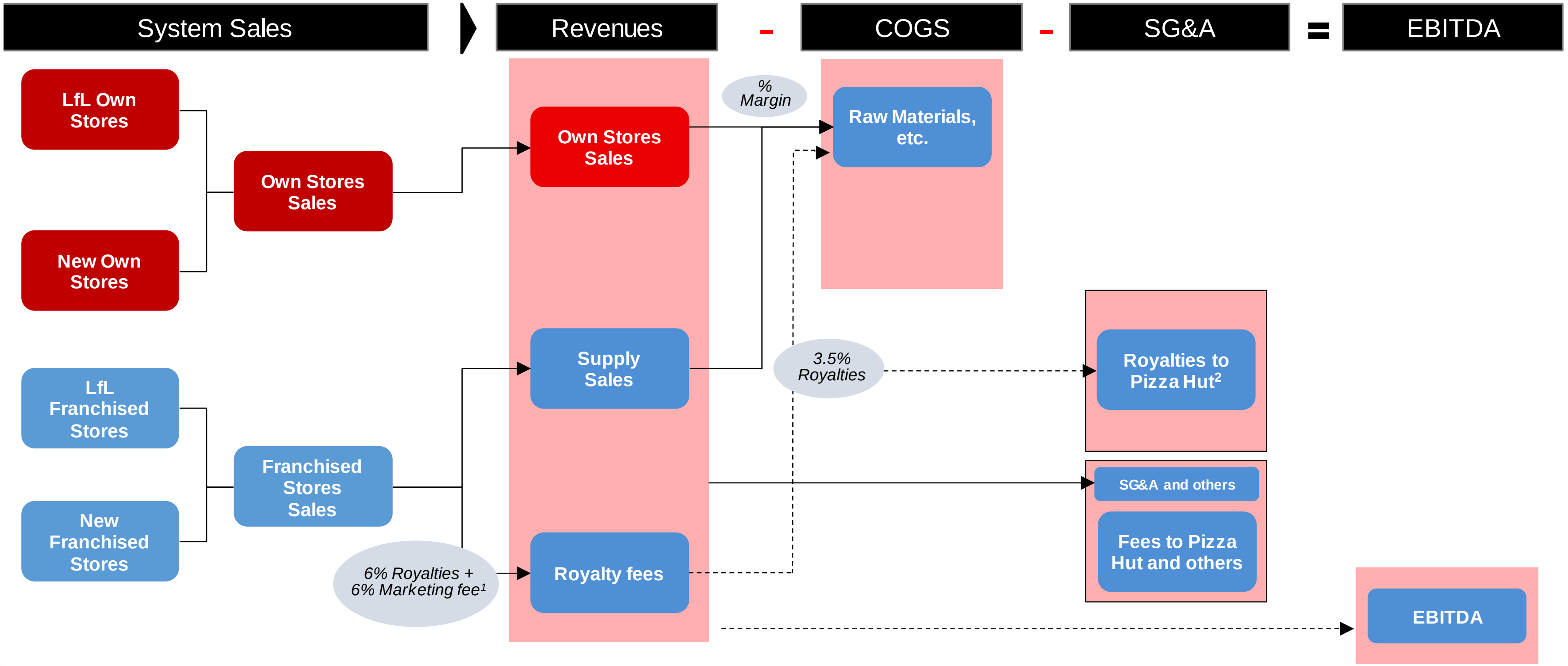
(€m)



Q4 2020	€16.0m
Q3 2020	€6.7m
Q2 2020	€3.1m
Q1 2020	€3.8m

Note:
Finantial 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] – FY20

FOOD DELIVERY BRANDS

telepizza

	Actual		
	FY20	Owned stores	Franchise stores
TELEPIZZA	**1,345**	**205**	**1,140**
EMEA	**1,028**	**113**	**915**
Spain	697	62	635
Portugal	139	51	88
Ireland	163	-	163
Rest of EMEA	29	-	29
LATAM	**317**	**92**	**225**
Chile	114	83	31
Colombia	48	9	39
Ecuador	-	-	-
Rest of Latam	155	-	155

Pizza Hut

	Actual		
	FY20	Owned stores	Franchise stores
PIZZA HUT	**1,101**	**316**	**785**
EMEA	**162**	**23**	**139**
Spain	66	23	43
Portugal	96	-	96
LATAM EQUITY	**407**	**293**	**114**
Chile	89	78	11
Colombia	31	31	-
Ecuador	69	67	2
Mexico	218	117	101
LATAM MF	**532**	**-**	**532**
Peru	106	-	106
El Salvador	62	-	62
Guatemala	54	-	54
Costa Rica	55	-	55
Honduras	57	-	57
Puerto Rico	56	-	56
Panama	12	-	12
Rest of Latam	57	-	57
Caribbean	73	-	73
TOTAL GROUP	**2,446**	**521**	**1,925**

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

- **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, non cash adjustments, and non-recurring costs related to; severance payments of restructuring processes, the Pizza Hut alliance, the new corporate structure, the refinance and COVID related expenses

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

- **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), severance payments of restructuring process, non-recurring COVID related expenses, onerous leases and minor impact related to discontinued operations

- **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, expansion incentive 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

FOOD
DELIVERY
BRANDS