FOOD DELIVERY BRANDS

Investors Update

3rd Feb 2023

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Significant Support for Refinancing and Recapitalization of the Group Received

- Food Delivery Brands Group S.A. ("FDBG") is pleased to announce that it has received significant support from a certain group of key stakeholders for a proposed refinancing and recapitalization of FDBG and its subsidiaries (the "Transaction").

- A framework agreement has been executed by FDBG and holders of Foodco Bondco S.A.U.'s existing 6¼% senior secured notes (ISINs: XS1990733898 and XS1990734359, the "Existing SSNs") representing c.67% of the Existing SSNs (who constitute an ad hoc group of holders (the "AHG")) as well as a major shareholder of FDBG. All the conditions to the effectiveness of the framework agreement have been satisfied and so it became binding.

- The terms of the framework agreement include:
  - agreement from the AHG to provide certain forbearances under the Existing SSNs to facilitate the implementation of the proposed Transaction, including agreement to extend the grace period for the non-payment of interest under the Existing SSNs due on January 16, 2023 to April 15, 2023; and
  - agreement from the AHG, the shareholder of FDBG and certain members of the Group to broad support undertakings to facilitate the Transaction.

- The AHG and FDBG entered into an interim facility agreement[1], pursuant to which the AHG made available to the Group a term facility of €31m[2] to bridge the Group's liquidity needs.

- As a result, the Company expects that no further drawings will be made by the Company pursuant to its shareholder loan other than certain contributions of up to €11m by the shareholders as part of the recapitalization subject to certain conditions. The AHG may, from time to time, agree to provide further liquidity to the Group.

1. *The maturity of the interim facility will be the earlier of (i) August 1st, 2023, (ii) if the recapitalization has been approved by the necessary majorities, February 1st,2024, or (iii) the effective date for the Transaction*
2. *€9m being available for the Group since the closing of the interim facility agreement and the remaining amount subject to satisfaction of certain conditions*

FDB Business Plan – Scenario A

	FDB Business Plan (EURm)						Cum.
	2021A	2022A	2023B	2024F	2025F	2026F	23B - 26F
Store Count - Equity	556	528	473	153	153	153	n.a.
Store Count - Franchise	1,987	1,840	1,901	1,169	1,191	1,213	n.a.
Total Store Count[2,3]	**2,543**	**2,368**	**2,374**	**1,322**	**1,344**	**1,366**	
Chain Sales - Equity	183.6	187.0	191.3	81.8	87.9	94.1	455.1
Chain Sales - Franchise	950.1	1,124.1	1,185.8	639.1	680.5	724.0	3,229.4
Total Chain Sales	**1,133.6**	**1,311.1**	**1,377.1**	**720.9**	**768.4**	**818.1**	**3,684.5**
Royalty Revenues	52.3	62.6	67.3	34.5	36.8	39.3	177.9
Own Store Revenues	183.6	187.0	191.3	81.8	87.9	94.1	455.1
Supply Sales	138.0	145.9	158.4	156.2	166.0	175.9	656.4
Other	31.7	29.5	31.4	28.5	29.6	30.8	120.3
Total Revenues	**405.5**	**424.9**	**448.4**	**301.1**	**320.3**	**340.1**	**1,409.9**
Growth (%)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	
COGS	(132.5)	(150.2)	(153.5)	(113.2)	(119.9)	(126.3)	(513.0)
Gross Margin	**273.0**	**274.7**	**294.9**	**187.8**	**200.4**	**213.8**	**896.9**
Margin (%)	*67.3%*	*64.6%*	*65.8%*	*62.4%*	*62.6%*	*62.9%*	
Personnel Cost	(68.3)	(64.8)	(66.8)	(38.5)	(40.2)	(42.1)	(187.6)
Marketing Cost	(25.2)	(26.1)	(28.8)	(20.6)	(22.0)	(23.3)	(94.8)
Rent Cost	(25.2)	(28.2)	(27.5)	(14.3)	(15.1)	(15.8)	(72.7)
Other Expenses	(84.7)	(95.3)	(105.8)	(49.8)	(52.6)	(56.1)	(264.3)
Contribution Margin	**69.6**	**60.3**	**66.0**	**64.6**	**70.6**	**76.5**	**277.6**
Margin (%)	*25.5%*	*22.0%*	*22.4%*	*34.4%*	*35.2%*	*35.8%*	
Overhead Cost	(26.2)	(27.2)	(30.6)	(22.1)	(22.8)	(23.7)	(99.3)
Management EBITDA	**43.4**	**33.1**	**35.3**	**42.5**	**47.7**	**52.8**	**178.3**
Margin (%)	*10.7%*	*7.8%*	*7.9%*	*14.1%*	*14.9%*	*15.5%*	
Non-Recurring Costs	(3.4)	(2.2)	(29.9)	(3.5)	(2.5)	(2.1)	(38.0)
Adjusted EBITDA	**40.0**	**30.9**	**5.4**	**39.0**	**45.2**	**50.7**	**140.3**
Margin (%)	*9.9%*	*7.3%*	*1.2%*	*13.0%*	*14.1%*	*14.9%*	
Capex[4]	(42.8)	(28.0)	(11.2)	(7.4)	(6.0)	(6.1)	(30.8)
Change in Working Capital	(3.1)	(16.2)	(19.9)	0.0	0.0	0.0	(19.9)
Taxes	(9.4)	(6.3)	(5.1)	0.0	0.0	0.0	(5.1)
Non-P&L Non-Recurring Items and Other	0.0	0.0	(4.5)	28.7	(5.5)	(5.4)	13.3
CF Available for Debt Service	**(15.4)**	**(19.6)**	**(35.4)**	**60.2**	**33.7**	**39.2**	**97.7**

Short Term Cash Flow

- The group's liquidity will be significantly improved as a result of the €31m injection of interim financing (available in several drawdowns) and the business is expecting positive operating cashflow during 2023 noting that there will be a cash outflow[1] of c.€15-25m from February to December 2023 owing to regularization of payments, mandatory capex and non-recurring costs

Key Assumptions and Considerations on Company's Business Plan – Scenario A

- Company will continue to operate in its core jurisdictions, Spain, Portugal, Ireland and certain Latam countries. Business model will continue as it currently stands
- Projections assume the amendment of certain terms of the umbrella agreement with Yum!, including the adjustment of royalty fee streams in exchange for the Company relinquishing its MF rights to operate the PH brand in certain Latam countries
- The projections have been put together assuming the Company will exit certain jurisdictions that require a significant capex investment and given the current circumstances the operation of such territories are non-economic. Aggregate net proceeds (deducting one-offs and potential penalties) associated with the potential sale of non-core equity countries assumed to accrue in 2024

1. *Cash outflow does not include interest expenses and amortization payments of financial debt*
2. *Store count includes the sale of non-core equity countries, assignment of relevant MFAs in these territories and certain closures*
3. *Net New Units (NNU) targets expected to be met primarily with opening of franchisee stores. NNU through 2026 consistent with revised openings targets and floors and to remain steady for the remainder of the initial 10-year period of the Yum! alliance through 2029*
4. *Lower capex requirements mainly driven by a reduction in development commitments as a result of the exit from certain territories*

FDB Business Plan – Scenario B

	FDB Business Plan (EURm)						Cum.
	2021A	2022A	2023B	2024F	2025F	2026F	23B - 26F
Store Count - Equity	556	528	473	346	356	366	n.a.
Store Count - Franchise	1,987	1,840	1,901	1,335	1,387	1,449	n.a.
Total Store Count[1,2]	**2,543**	**2,368**	**2,374**	**1,681**	**1,743**	**1,815**	
Chain Sales - Equity	183.6	187.0	191.3	156.8	171.1	186.0	705.2
Chain Sales - Franchise	950.1	1,124.1	1,185.8	708.0	766.0	831.0	3,490.8
Total Chain Sales	**1,133.6**	**1,311.1**	**1,377.1**	**864.8**	**937.0**	**1,017.1**	**4,196.1**
Royalty Revenues	52.3	62.6	67.3	38.7	41.9	45.7	193.6
Own Store Revenues	183.6	187.0	191.3	156.8	171.1	186.0	705.2
Supply Sales	138.0	145.9	158.4	166.3	177.9	190.0	692.6
Other	31.7	29.5	31.4	31.7	33.5	35.5	132.0
Total Revenues	**405.5**	**424.9**	**448.4**	**393.5**	**424.4**	**457.2**	**1,723.5**
Growth (%)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	
COGS	(132.5)	(150.2)	(153.5)	(143.8)	(154.1)	(164.3)	(615.8)
Gross Margin	**273.0**	**274.7**	**294.9**	**249.6**	**270.3**	**292.9**	**1,107.7**
Margin (%)	*67.3%*	*64.6%*	*65.8%*	*63.4%*	*63.7%*	*64.1%*	
Personnel Cost	(68.3)	(64.8)	(66.8)	(55.4)	(59.0)	(63.1)	(244.2)
Marketing Cost	(25.2)	(26.1)	(28.8)	(27.8)	(30.4)	(33.3)	(120.3)
Rent Cost	(25.2)	(28.2)	(27.5)	(21.9)	(23.4)	(24.9)	(97.7)
Other Expenses	(84.7)	(95.3)	(105.8)	(69.3)	(74.6)	(80.8)	(330.5)
Contribution Margin	**69.6**	**60.3**	**66.0**	**75.2**	**83.0**	**90.9**	**315.0**
Margin (%)	*25.5%*	*22.0%*	*22.4%*	*30.1%*	*30.7%*	*31.0%*	
Overhead Cost	(26.2)	(27.2)	(30.6)	(27.3)	(28.3)	(29.4)	(115.7)
Management EBITDA	**43.4**	**33.1**	**35.3**	**47.8**	**54.7**	**61.4**	**199.3**
Margin (%)	*10.7%*	*7.8%*	*7.9%*	*12.2%*	*12.9%*	*13.4%*	
Non-Recurring Costs	(3.4)	(2.2)	(34.4)	(6.4)	(4.8)	(3.4)	(49.0)
Adjusted EBITDA	**40.0**	**30.9**	**0.9**	**41.5**	**49.8**	**58.0**	**150.2**
Margin (%)	*9.9%*	*7.3%*	*0.2%*	*10.5%*	*11.7%*	*12.7%*	
Capex[3]	(42.8)	(28.0)	(12.1)	(13.5)	(12.4)	(12.8)	(50.8)
Change in Working Capital	(3.1)	(16.2)	(19.9)	0.0	0.0	0.0	(19.9)
Taxes	(9.4)	(6.3)	(5.1)	0.0	0.0	0.0	(5.1)
Non-P&L Non-Recurring Items and Other	0.0	0.0	0.0	6.7	(6.0)	(6.4)	(5.8)
CF Available for Debt Service	**(15.4)**	**(19.6)**	**(36.2)**	**34.7**	**31.4**	**38.7**	**68.6**

Short Term Cash Flow

- Cash forecasts throughout 2023 remain the same as in Scenario A

Key Assumptions and Considerations on Company's Business Plan – Scenario B

- Similar to Scenario A, but excluding exits from certain geographies
- Projections assume the amendment of certain terms of the umbrella agreement with Yum!, including the adjustment of royalty fee streams in exchange for the Company relinquishing its MF rights to operate the PH brand in certain Latam countries
- The projections have been put together assuming the Company will exit certain jurisdictions that require a significant capex investment and given the current circumstances the operation of such territories are non-economic. Aggregate net proceeds (deducting one-offs and potential penalties) associated with the potential sale of non-core equity countries assumed to accrue in 2024

1. *Store count includes the sale of non-core equity countries, assignment of relevant MFAs in these territories and certain closures*
2. *NNU targets expected to be met with the opening of both equity and franchise stores. NNU through 2026 consistent with revised openings targets and floors and to remain steady for the remainder of the initial 10-year period of the Yum! alliance through 2029*
3. *Lower capex requirements mainly driven by a reduction in development commitments as a result of the exit from certain territories*

Iberia Business Plan

	Iberia Business Plan (EURm)						Cum.
	2021A	2022A	2023B	2024F	2025F	2026F	23B - 26F
Store Count - Equity	125	72	64	64	64	64	n.a.
Store Count - Franchise	913	925	923	939	954	969	n.a.
Total Store Count[1]	**1,038**	**997**	**987**	**1,003**	**1,018**	**1,033**	
Chain Sales - Equity	68.9	48.9	39.0	40.5	42.5	44.5	166.4
Chain Sales - Franchise	436.7	484.2	508.8	531.6	564.5	599.2	2,204.2
Total Chain Sales	**505.5**	**533.0**	**547.8**	**572.1**	**607.0**	**643.8**	**2,370.6**
Royalty Revenues	24.2	27.0	28.7	30.0	31.9	33.8	124.4
Own Store Revenues	68.9	48.9	39.0	40.5	42.5	44.5	166.4
Supply Sales	129.7	136.1	141.4	147.2	155.9	165.1	609.7
Other	23.3	22.3	24.0	26.3	27.4	28.5	106.2
Total Revenues	**246.0**	**234.2**	**233.1**	**244.0**	**257.6**	**272.0**	**1,006.7**
Growth (%)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	
COGS	(91.5)	(98.1)	(96.6)	(99.2)	(103.5)	(107.9)	(407.2)
Gross Margin	**154.5**	**136.1**	**136.5**	**144.8**	**154.1**	**164.1**	**599.5**
Margin (%)	*62.8%*	*58.1%*	*58.6%*	*59.3%*	*59.8%*	*60.3%*	
Personnel Cost	(41.2)	(30.7)	(29.1)	(29.2)	(30.5)	(32.0)	(120.8)
Marketing Cost	(17.8)	(17.0)	(18.1)	(18.2)	(19.3)	(20.4)	(76.0)
Rent Cost	(9.5)	(7.6)	(6.9)	(7.1)	(7.5)	(7.8)	(29.3)
Other Expenses	(43.6)	(42.9)	(37.9)	(40.9)	(42.8)	(44.9)	(166.4)
Contribution Margin	**42.4**	**37.9**	**44.6**	**49.4**	**54.0**	**59.0**	**207.1**
Margin (%)	*27.5%*	*27.9%*	*32.7%*	*34.1%*	*35.1%*	*36.0%*	
Overhead Cost	(3.8)	(3.5)	(4.9)	(4.7)	(4.9)	(5.1)	(19.6)
Management EBITDA	**38.6**	**34.4**	**39.7**	**44.7**	**49.1**	**53.9**	**187.5**
Margin (%)	*15.7%*	*14.7%*	*17.0%*	*18.3%*	*19.1%*	*19.8%*	
Non-Recurring Costs	2.0	1.2	(1.8)	(1.8)	(1.5)	(1.0)	(6.0)
Adjusted EBITDA	**40.6**	**35.5**	**38.0**	**43.0**	**47.6**	**52.9**	**181.4**
Margin (%)	*16.5%*	*15.2%*	*16.3%*	*17.6%*	*18.5%*	*19.4%*	
Capex	(17.3)	(9.9)	(5.3)	(3.4)	(3.4)	(3.5)	(15.6)
Change in Working Capital							
Taxes							
Non-P&L Non-Recurring Items and Other							
CF Available for Debt Service	23.3	25.6	32.6	39.6	44.3	49.4	165.9

Key Assumptions and Considerations on Company's Business Plan

- Projections assume the amendment of certain terms of the umbrella agreement with Yum! from 2023

1. *NNU targets expected to be met primarily with opening of franchisee stores. NNU through 2026 consistent with revised openings targets and floors and to remain steady for the remainder of the initial 10-year period of the Yum! alliance through 2029*