3M FY21
RESULTS PRESENTATION

28.05.2021

FOOD DELIVERY BRANDS

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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 – 3M FY21

telepizza

2 Global Brands

36

Countries

€254m

System Sales

2,270

Stores in the MF perimeter

77%

Franchised Stores

Vertically Integrated Supply Chain

5

Dough Production Facilities

+20

Logistics Centers

2

Innovation Labs

Key Messages 1/2

- **Strong EBITDA improvement in Q1 of +56% vs. PY despite still down on sales and revenues vs. Q1 2020 (-9.5% and -7.2% respectively) due to the restrictions related to the pandemic**
  - Q1 FY21 adjusted EBITDA reached c.€6m, +56% vs. PY, above company's targets
  - Group chain sales amounted to €254m in Q1 FY21 (-9.5% vs. FY20)

- **As of 31 March 2021, 94% of our store network were already reopened (97% in EMEA and 92% in Latam)**
  - Restrictions to dine in, and to a certain extent, for takeaway and delivery, were still in place in most of our markets
  - The Company expects, although difficult to foresee precisely, that restrictions will be gradually released during H2 but still be relevant during Q2

- **FDB (Telepizza) and Yum! have adapted the terms of their alliance to reflect the new market and business environment arising in the post COVID world. Main changes in respect of the original terms are:**
  - Openings: extending the ten-year target by an additional year and revising the net new unit splits by market
  - Conversions: slowing the conversion schedule for Telepizza stores in Chile and Colombia
  - Shortfall fees: postponing the period and increasing the threshold under which shortfall fees would apply
  - Incentive fees: revising the terms and targets for earning the incentive

Key Messages 2/2

- **Additionally, Yum! has exercised its call option over the Telepizza brand**
  - FDB will retain the usufruct over the Telepizza brand and their distinctive signs and will continue to operate the brand as permitted by the agreement

- **The completion of these two milestones,** the new contractual framework as well as the refinancing process (completed in Jan, as announced in the FY20 results presentation), **provides FDB with the best grounds to capture the market opportunities arising from the post Covid environment**

- In this still changing scenario, the company restates it confidence to deliver the **Guidance for 2021** provided in April of **€39 to 41m Adjusted EBITDA and CFADS[1] of -€10 to -€14m**

Note:
1. Cash Flow Available for Debt Service defined Cash Flow from Operations less Cash Flow from Investing

3M FY21 Current trading

FOOD DELIVERY BRANDS

€ in millons	3M FY20	3M FY21	YoY (%)	YoY Change	Apr. 2021[2]	May. 2021[2]
Total Owned Stores [(1)]	551	521	*-5.4%*	*-30*	520	518
Total Franchised Stores [(1)]	1,830	1,749	*-4.4%*	*-81*	1,751	1,757
Chain Sales	281	254	*-9.5%*	*-27*	85	90
Revenues	96	89	*-7.2%*	*-7*	29	30-32
EBITDA	4	6	*56.3%*	*2*	2.5-3	2.5-3
Net Debt	301	357	*18.8%*	*57*	367	365-370
Cash	83	71	*-13.7%*	*-11*	62	57-60

Note:
1. Only includes stores in the MF YUM! Perimeter
2. These figures are preliminary and subject to change

3M FY21 Trading

€ in millons	3M FY20	3M FY21	YoY (%)	YoY Change	January	February	March
Total Owned Stores [1]	551	521	*-5.4%*	*-30*	521	518	521
Total Franchised Stores [1]	1,830	1,749	*-4.4%*	*-81*	1,740	1,746	1,749
Chain Sales	281	254	*-9.5%*	*-27*	91	78	85
Revenues	96	89	*-7.2%*	*-7*	31	28	29
EBITDA	4	6	*56.3%*	*2*	2	1	2
Net Debt	301	357	*18.8%*	*57*	352	354	357
Cash	83	71	*-13.7%*	*-11*	78	74	71

Note:

1. Only includes stores in the MF YUM! Perimeter

COVID-19 Update

COVID-19 Impact

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EMEA

Region	Store Closures[1]	System Sales YoY Change[2]
Spain	c.1% of TPZ c.6% of PH	Jan: c (13%) Feb: c (17%) Mar: c 33%
Portugal	c.2% of TPZ c.23% of PH	Jan: c (17%) Feb: c (27%) Mar: c 1%
Ireland	all locations are opened	Jan: c 25% Feb: c 8% Mar: c 35%

Latin America

Region	Store Closures[1]	System Sales YoY Change[2]
Chile	c.25% of TPZ c.19% of PH	Jan: c (19%) Feb: c (24%) Mar: c 16%
Ecuador	c.3% of PH	Jan: c (16%) Feb: c (23%) Mar: c 42%
Colombia	c.4% of JP all locations of PH are opened	Jan: c (20%) Feb: c (15%) Mar: c 53%
Mexico	c.1% of all locations	Jan: c 2% Feb: c (7%) Mar: c 3%

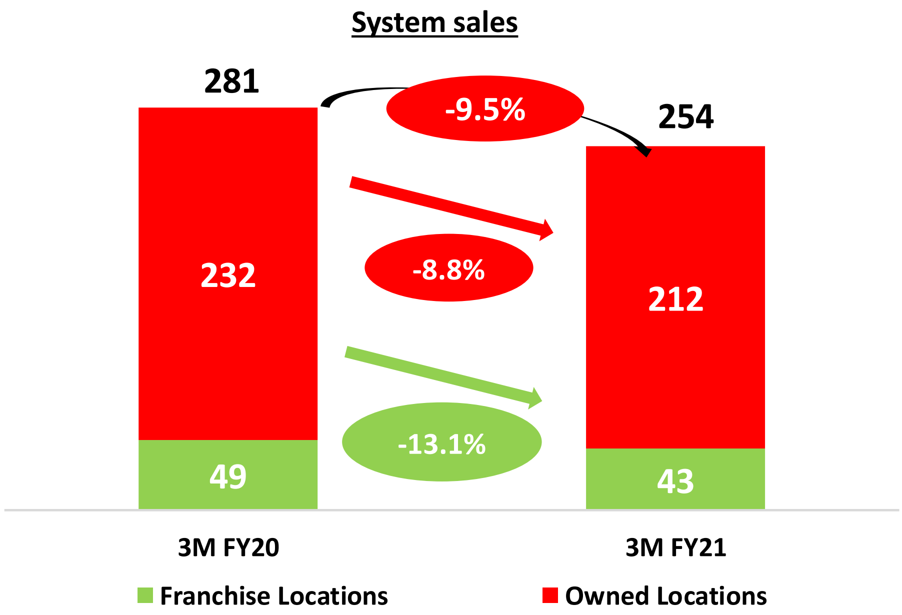
Note:
1. Temporary store closures as of the end of March 2021
2. YoY change on a constant currency basis

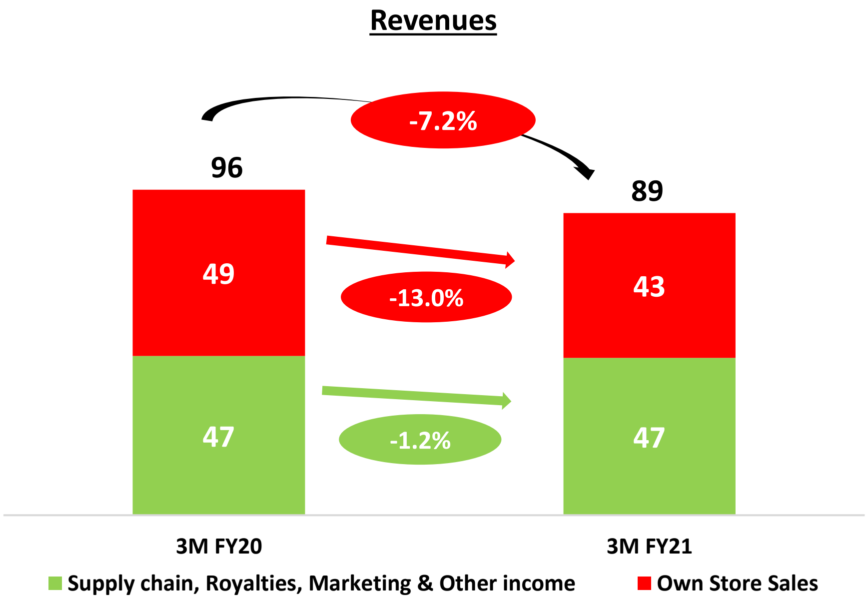
Financial Update

FOOD DELIVERY BRANDS

System Sales and Revenues

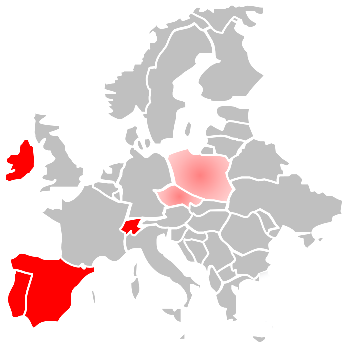
Group System Sales and Revenues (€m)





Segment Performance – 3M FY21

System sales across regions



vs 2020 € in millons	EMEA	LATAM	TOTAL
System Sales Growth [1] (%)	-3.7%	-15.5%	-9.5%
System Sales Growth [1] constant currency (%)	-3.4%	-6.5%	-4.9%
System Sales Growth [1] constant currency (%) - Telepizza	1.4%	-16.1%	-0.6%
System Sales Growth [1] constant currency (%) - Pizza Hut	-32.1%	-5.2%	-9.4%
Telepizza System Sales weight (%)	89.9%	11.2%	53.6%
Pizza Hut System Sales weight (%)	10.1%	88.8%	46.4%

EMEA

- **Spain and Portugal**: Good performance vs. PY with only single digits system sales drop (-3.4%) with Telepizza stores already growing vs. Q1 2020, pushed by strong Delivery sales with +18% increase vs. PY, meanwhile Pizza Hut sales still decreasing due to its wider presence in shopping malls and other high traffic locations now severely impacted by the restrictions (-32% vs. PY). The company expects a gradual release of the measures during H2 2021. As of March 31st 2021, 96% of stores were opened but subject to opening limitations.
- **Rest of Europe**: Sales are substantially less impacted by the pandemic with Ireland growing double digits in Q1 2021

Latam

- As seen during Q4 FY20, the deconfinement process is taking longer, relative to EMEA. Also, as seen in Europe, performance by country and brand varies materially as result of the diversity of measures applied and the different exposure to dine in and take away
- Q1 FY21 system sales decreased by c.6.5% (at constant FX), with Telepizza stores heavily impacted (-16%) due to its mayor presence in Chile, one of the countries with the tougher restriction during this quarter
- As of March 31st 2021, 92% of stores in the region were opened, also subject to opening limitations

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

Unit Expansion 3M FY21

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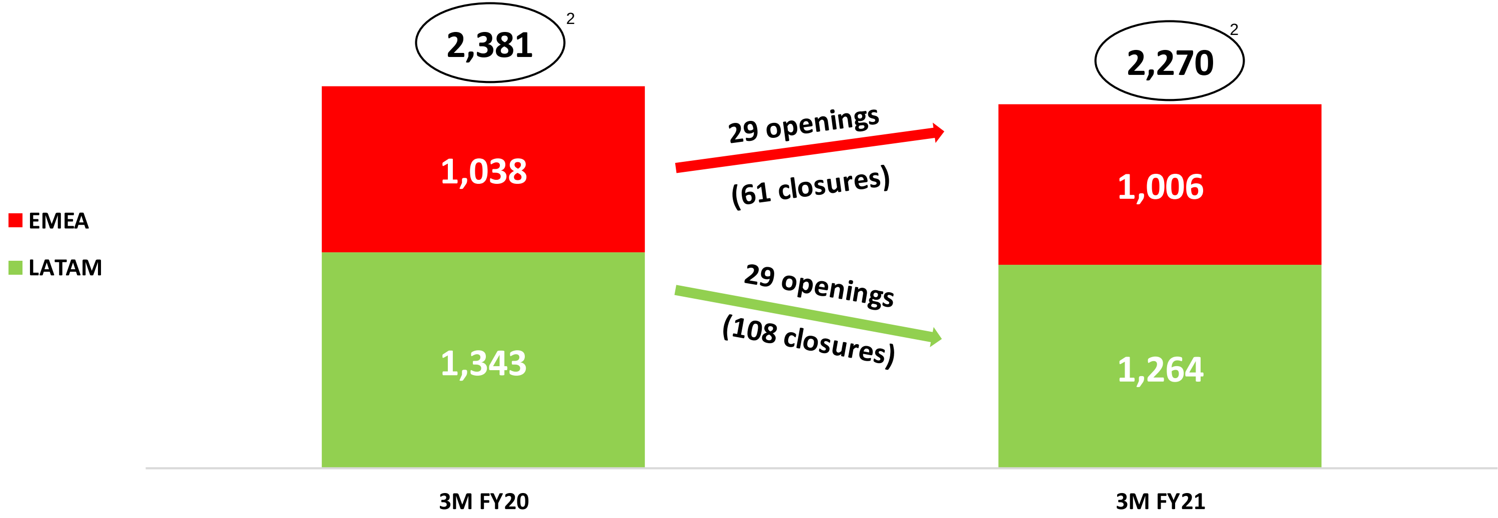
-108 net stores[1] in the MF perimeter, with 58 openings

+18 Telepizza stores converted to Pizza Hut



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 – 3M FY20 to 3M FY21

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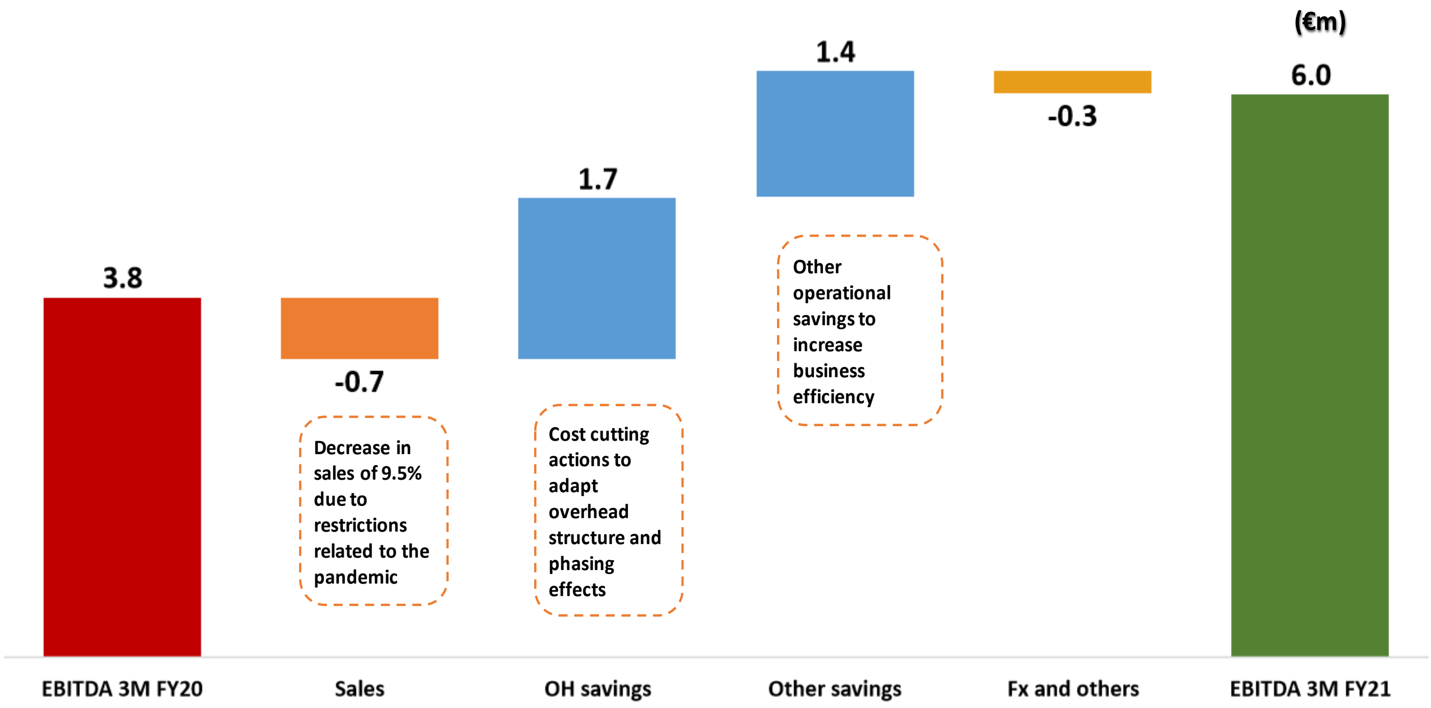

Income Statement Summary[1]

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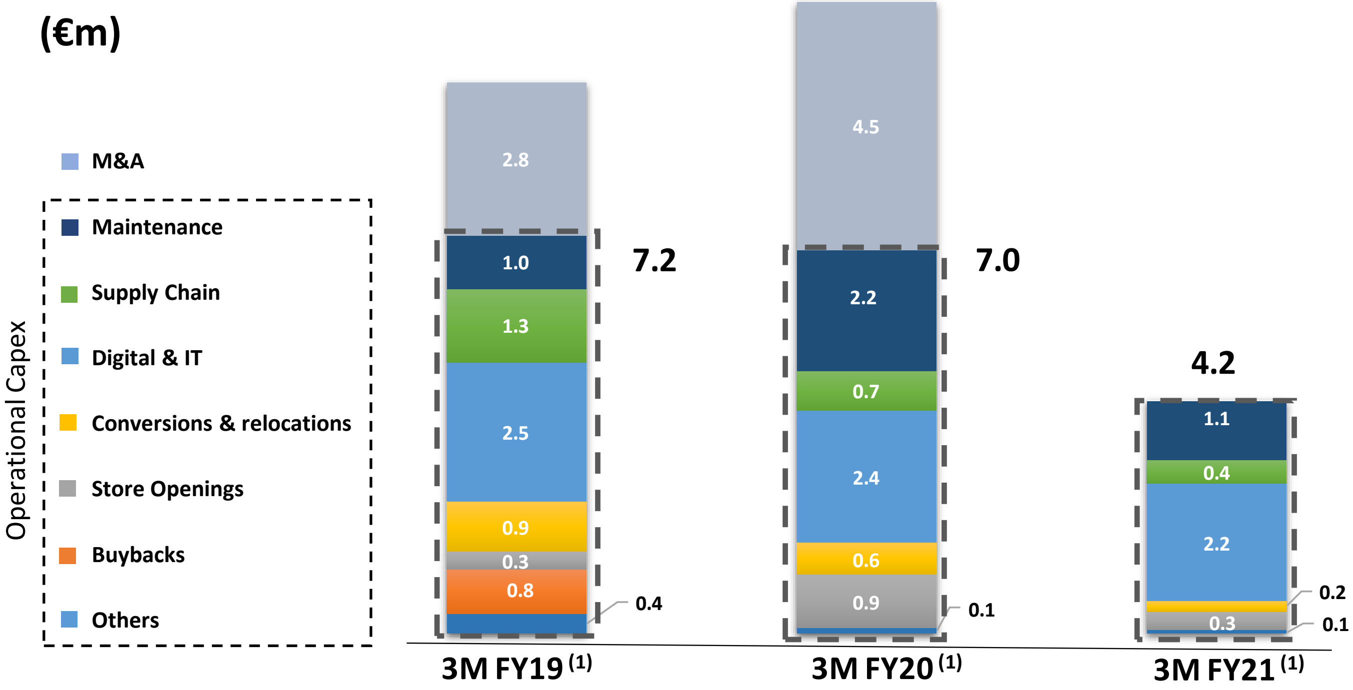
€m (unless otherwise stated)	3M FY20	3M FY21	*% change*
Own Store Sales	49.2	42.8	*-13.0%*
Supply chain, royalties, marketing & other income	47.1	46.5	*-1.2%*
Total revenue	**96.2**	**89.3**	***-7.2%***
COGS	-27.2	-26.6	*-2.2%*
% Gross margin	71.7%	70.2%	*1.5 p.p*
Operating expenses	-65.2	-56.7	*-13.0%*
Adjusted EBITDA	**3.8**	**6.0**	***56.3%***
% Adjusted EBITDA margin	4.0%	6.7%	*-2.7 p.p*
Non recurring /operating expenses	-3.3	-5.2	*n.m.*
Reported EBITDA	**0.5**	**0.8**	***54.9%***

Notes:
1.Financial information excluding impact of IFRS-16.

Capital Expenditure[1] – 3M FY21



- Q1 FY21 Capex of €4.2m with main investments focused on store maintenance and refurbishments and the development of the new digital capabilities and upgrading of the back-office functions
- Store openings backend towards H2 to be ready for the expected relaunch of the activity after the summer

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

Cash Flow Statement Summary

€m (unless otherwise stated)	3M FY20	3M FY21	% change
Adjusted EBITDA	**3.8**	**6.0**	***56.3%***
Non-recurring / Operating costs	-3.3	-5.2	*56.5%*
Reported EBITDA	**0.5**	**0.8**	***54.9%***
Tax and Others	-2.6	-3.6	*37.0%*
Change in Working Capital	16.8	-4.3	*-125.8%*
Operating Cash Flow	**14.7**	**-7.1**	***-148.2%***
Maintenance Capex [1]	-2.2	-1.1	*-51.5%*
Expansion Capex [2]	-4.8	-3.1	*-34.2%*
M&A	-4.5	0.0	*-100.0%*
Investing Cash Flow	**-11.5**	**-4.2**	***-63.3%***
Cash Flow Available For Debt Service (CFADS) [3]	**3.3**	**-11.3**	***-445.8%***
Cash Interest	-14.8	-11.4	*-23.2%*
Financing sources	46.5	49.1	*n.m.*
Financing Cash Flow	**31.7**	**37.7**	***18.9%***
Cash Flow for the period	**35.0**	**26.4**	***-24.6%***
Underlying Free Cash Flow [4]	***-0.9***	***1.4***	***-245.9%***

€m	3M FY20	3M FY21
Cash Balance		
Cash BoP [5]	**47.9**	**45.1**
Δ Cash	35.0	26.4
Cash EoP	**82.8**	**71.5**

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
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 – 3M FY21

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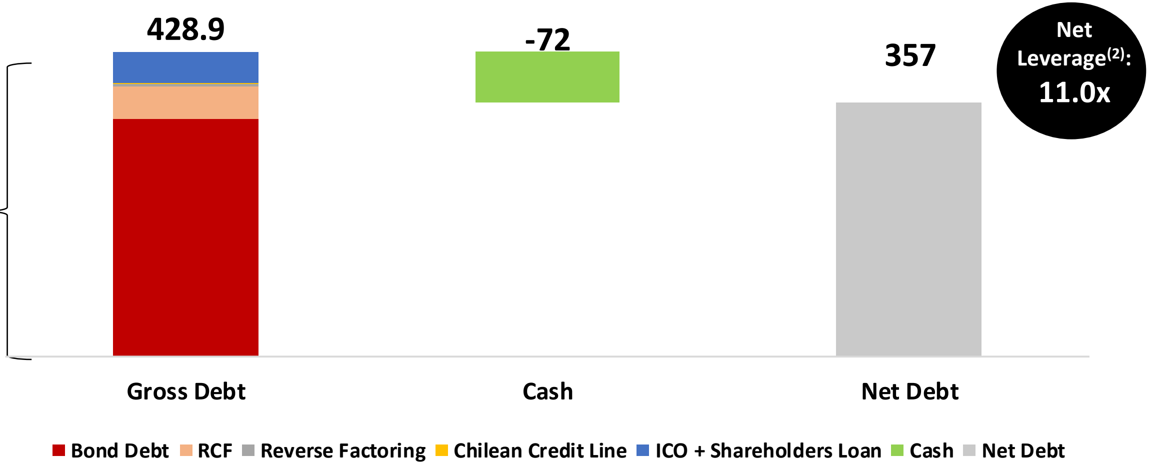
Capital Structure

Bond Debt: €335m
RCF: €45m
ICO Loan: €40m
Shareholders Loan: €3m
Reverse Factoring: €3m
Chilean Credit Line: €2m



Credit Metrics

	FY 2020	3M FY21
Fixed charge Coverage [3]	1.1x	1.2x
Gross Leverage	13.2x	13.2x
Net Leverage [2]	11.7x	11.0x

LTM Adjusted EBITDA Metric

€m	
March, 31,2021 Adjusted EBITDA [1]	31.8

Notes:
1. Pro forma EBITDA not provided as pro forma adjustments 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

- Q1 FY21 sales, revenues and EBITDA in line with Company’s target for the period, already reflecting the gradual recovery of the business thanks to the progressive release of the restrictions and the success of the management actions deployed to cope with the pandemic

- The completion on the new financing and the revised terms of our alliance with YUM!’ provide FDB with a stable and sound financial and commercial framework to capture the opportunities that this new environment will bring to our Group

- Although we still see some uncertainty in the coming months, we restate our confidence to deliver the guidance provided for this FY21 of Adjusted EBITDA in the range of €39 to 41m and CFADS of -€10 to -€14m

APPENDIX

Adjusted LTM Mar-21 EBITDA[1] Reconciliation

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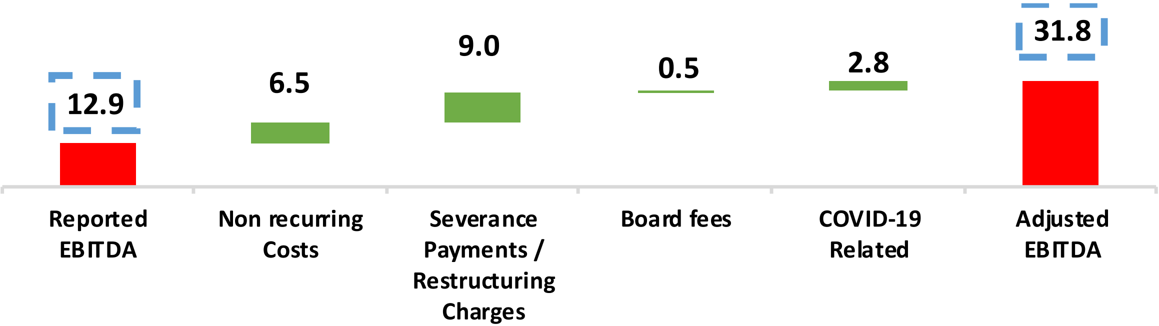
(€m)



Q2 2020	€3.1m
Q3 2020	€6.7m
Q4 2020	€16.0m
Q1 2021	€6.0m

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

Revenues to EBITDA bridge

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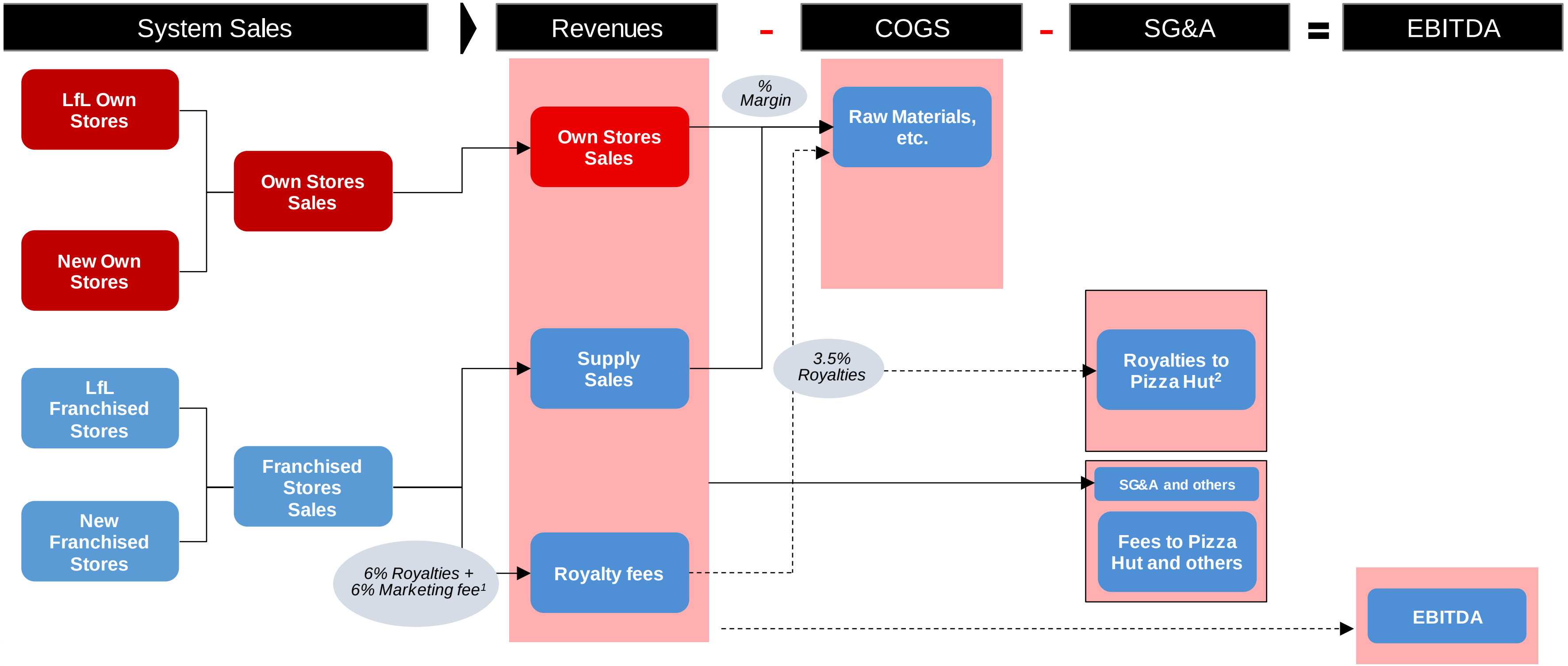

Notes:
1. Marketing fee expended in full
2. Net royalty paid reduced due to royalty credit

Store Count[1] – 3M FY21

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telepizza

	Actual		
	3M FY21	Owned stores	Franchise stores
TELEPIZZA	**1,350**	**204**	**1,146**
EMEA	**1,031**	**111**	**920**
Spain	697	61	636
Portugal	140	50	90
Ireland	165	-	165
Rest of EMEA	29	-	29
LATAM	**319**	**93**	**226**
Chile	114	84	30
Colombia	48	9	39
Ecuador	-	-	-
Rest of Latam	157	-	157

Pizza Hut

	Actual		
	3M FY21	Owned stores	Franchise stores
PIZZA HUT	**1,107**	**317**	**790**
EMEA	**162**	**21**	**141**
Spain	66	21	45
Portugal	96	-	96
LATAM EQUITY	**411**	**296**	**115**
Chile	89	78	11
Colombia	32	32	-
Ecuador	69	67	2
Mexico	221	119	102
LATAM MF	**534**	**-**	**534**
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	59	-	59
Caribbean	73	-	73
TOTAL GROUP	**2,457**	**521**	**1,936**

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, 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

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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, 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

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