



Investor Presentation

3Q 2021

12 November 2021

AmRest 3Q 2021 at a glance



A leading European restaurant operator focus on world-wide scalable brands

2,395
restaurants
30 m
guests fed monthly

25 countries
8 Leader brands
and virtual brand
offer

**Covid has been an accelerator of changes.
Core innovation and efficiency**

Omnichannel
Take away & drive through channels
> 50% sales
YTD2021

EBITDA margin
19.0%
YTD 2021

**Quarterly sales at all time high
Business model based on service excellence**

EUR 533,6 m
quarterly sales
+20.9%
sales growth vs. 3Q20

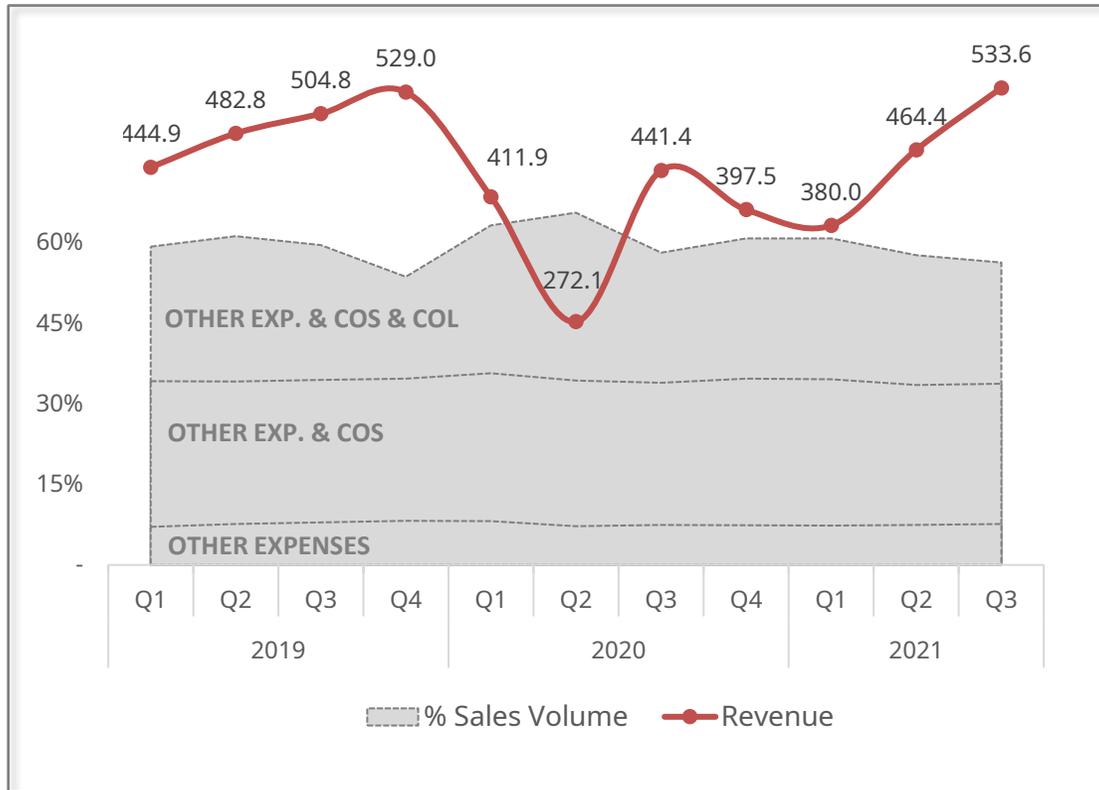
91 new stores
open YTD 2021



Next challenge cost pressure

Active management of cost pressure

AmRest has **efficiently managed costs** and **expanded margins** despite pricing pressure.



Cost of labor (COL) important component of the cost base, clearly benefited from sales leverage.

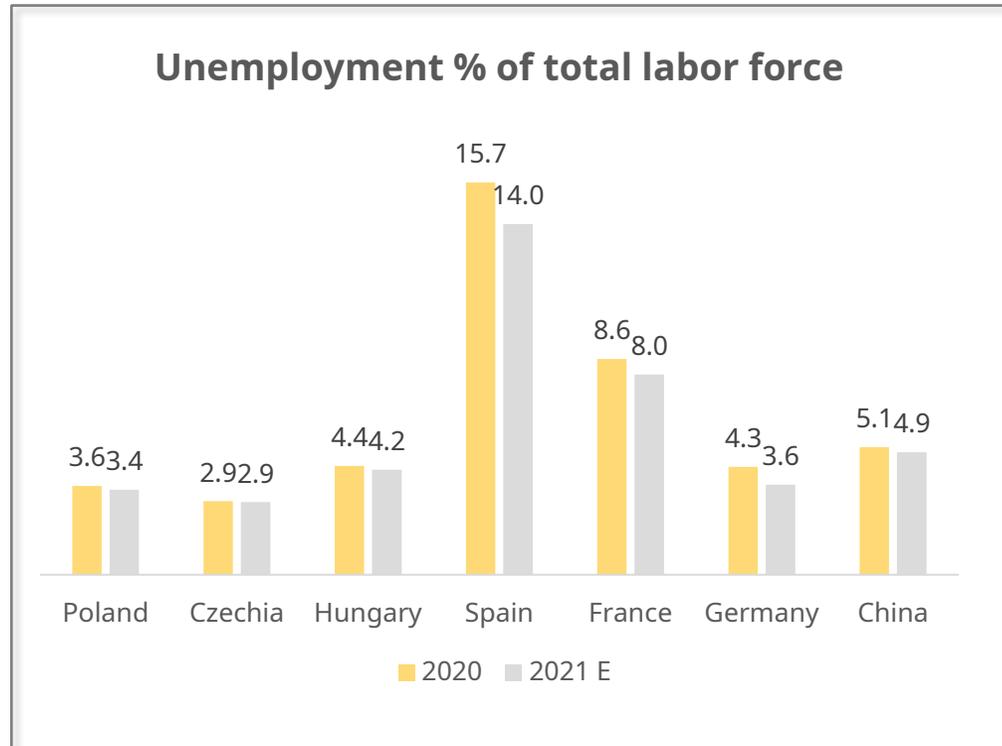
Cost of sales (COS) & Other Exp. excellent credentials on efficient cost management. Percentage cost contribution stable even during “hard lock down” period.

As reported in Interim Report for Q3'21

Cost of sales (COS): Food and merchandise
 Cost of labor (COL): Payroll, social security and employee benefits
 Other Expenses: Franchise and other operating expenses



Active management of cost pressure



Source: The World Bank

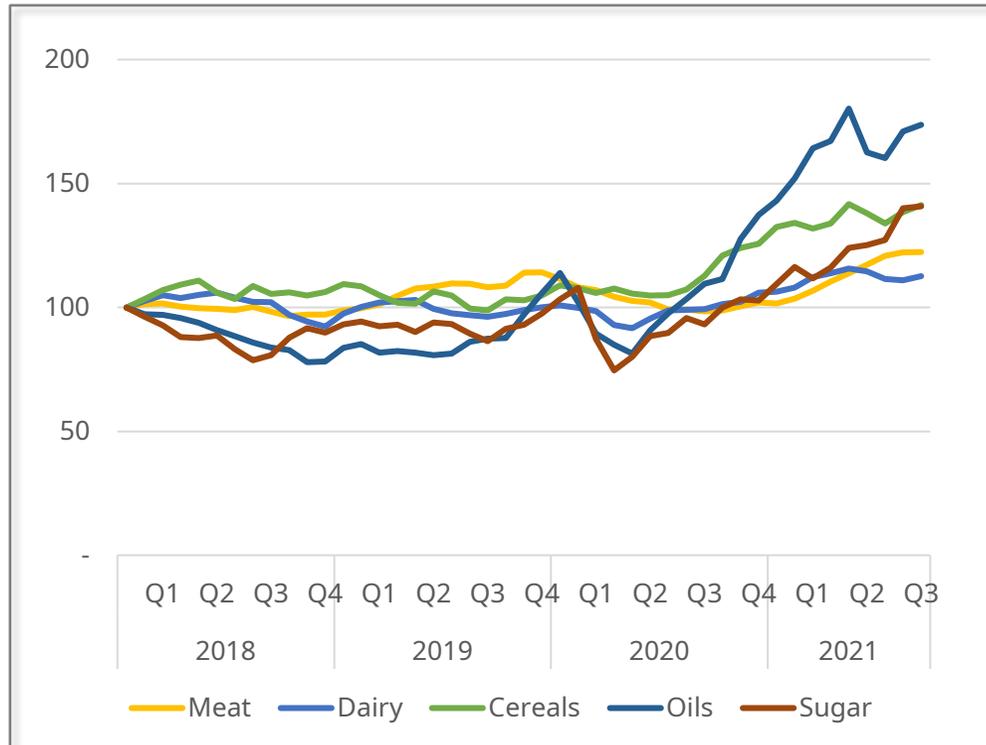
Labor market is tightening in many countries

Our commitment with the *AmRestee* has become a strength



Active management of cost pressure

Cost pressure is becoming evident in supplies and has accelerated during last months.



Source: Food and Agriculture Organization of the United Nations (FAO)

Direct costs

- Supply of some products is becoming tight.
- Labor costs are increasing.

Indirect costs

- Energy prices are increasing in almost all countries.



Active management of cost pressure

Decisive actions to preserve and protect margins. Scale, purchasing capability and efficiency are key competitive advantages.



Increase sales initiatives. Sales leverage benefit and direct transfer of costs.

Revenue management

Cross Selling



Reduce cost impact. Centralized supply management and less labor intensive processes are key advantages.

Charge for no essential items

Menu optimization

Leverage procurement capacity



Best restaurant operator focus on profitability and growth.

Restaurant portfolio optimization

Value of digital capabilities



FINANCIAL HIGHLIGHTS

3Q'21 highlights and current trading

Sales Growth

€ 533.6m
Sales
€ 441.4 in 3Q20

+20.9%
Growth sales
vs. 3Q20

115%
SSS index
vs. 2020

96%
SSS index
vs. 2019

Margin Liquidity CAPEX

20.1%
EBITDA margin
18.0% in 3Q20

€ 172.6m
Cash position
vs. 183.3m EUR in 2Q21

€ 23.3m
CAPEX
2Q21 € 22.5m

Current trading

c.124%
SSS index
vs. 2020
QTD as of mid-October 2021

c.101%
SSS index
vs. 2019
QTD as of mid-October 2021



YTD 3Q'21 highlights

Sales Growth

€ 1,378m

Sales

€ 1,125m in YTD 3Q20

+22.4%

Sales growth

vs. YTD 3Q20

Portfolio Performance

99%

Stores operating

98% at end 3Q20

91

Gross openings

(68 Eq, 23 Fr)

Margin Leverage CAPEX

19.0%

EBITDA margin

13.8% YTD 3Q20

(17.1%)

Net debt reduction*
during the last year

3.2 x

Net debt*/ EBITDA

€ 55.9m

CAPEX

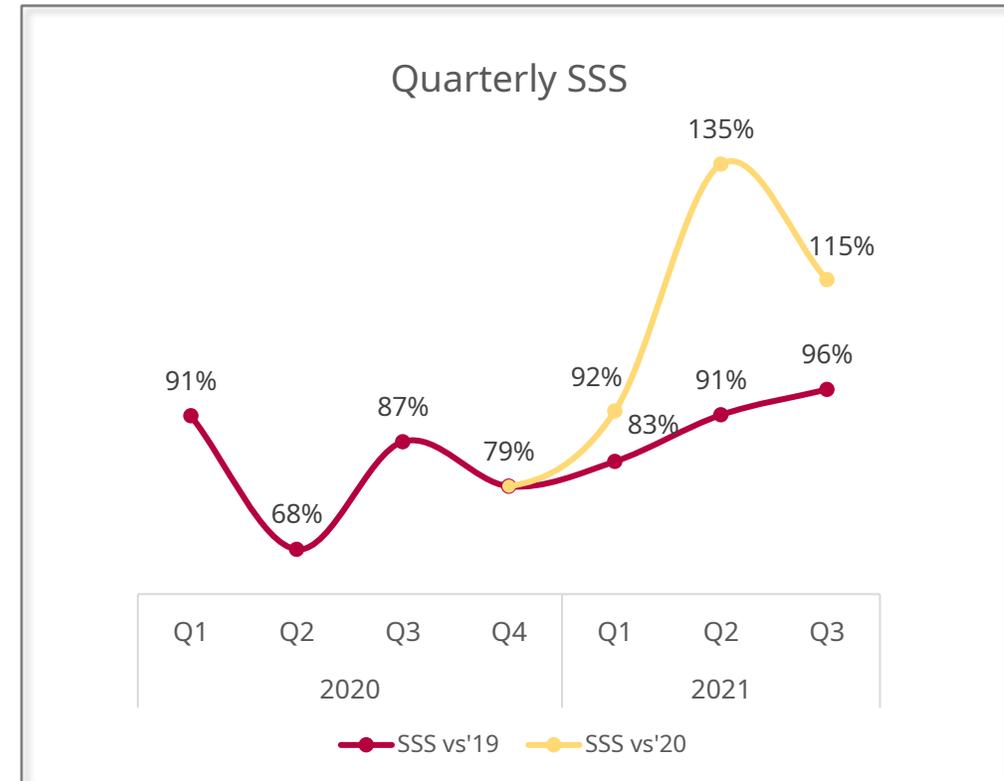
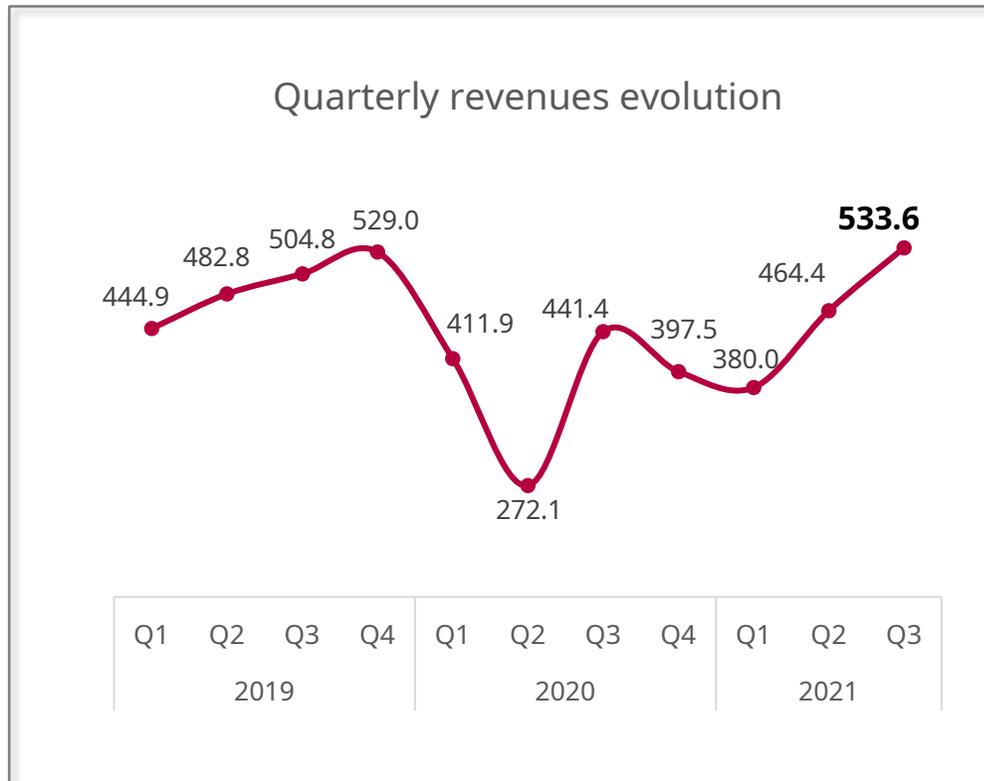
€ 50.6m in YTD 3Q20

* All financials stated are on basis of IFRS16 except Net debt expressed as financial debt ex IFRS16



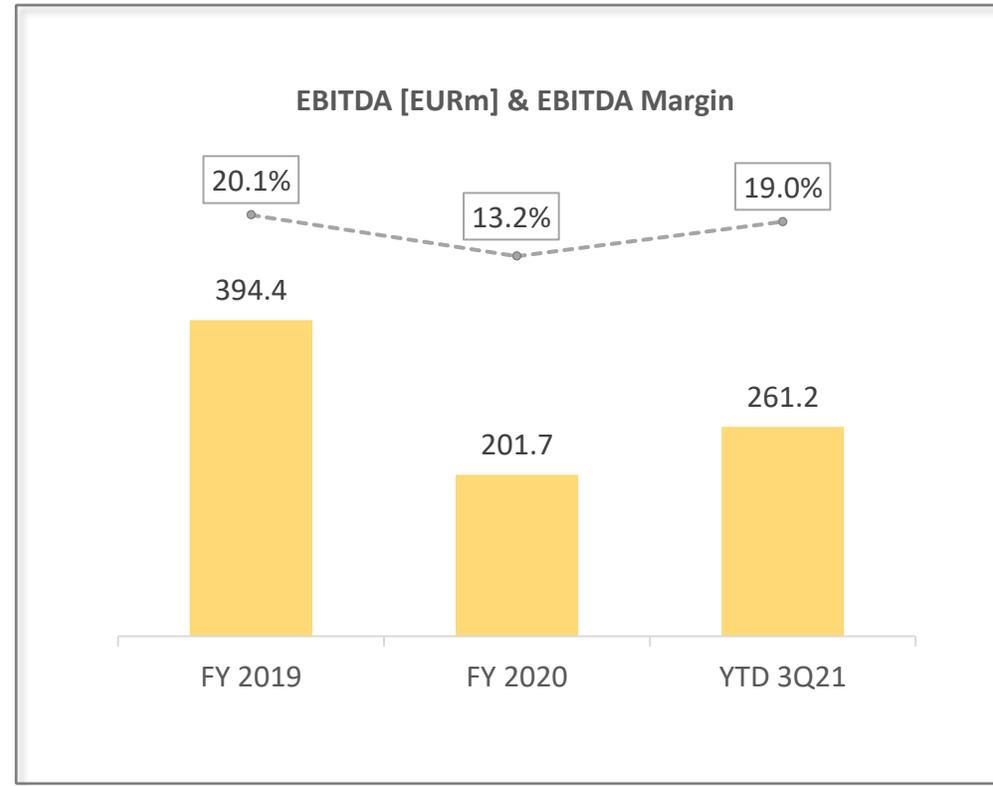
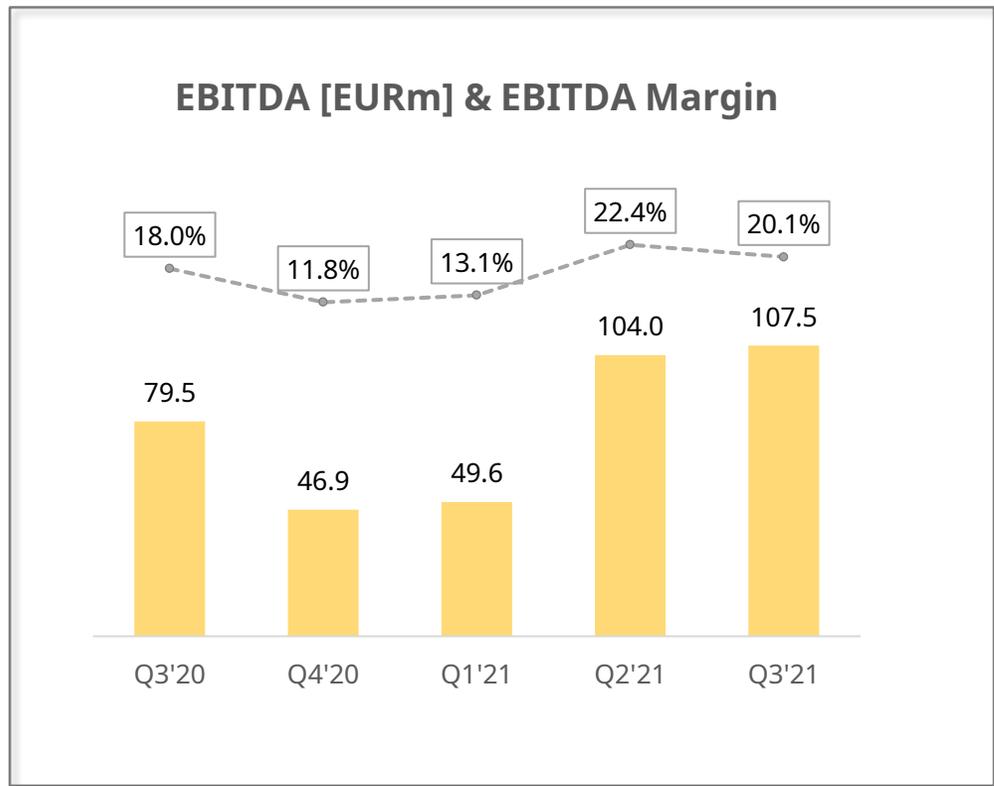
3Q'21 Revenues highlights

Quarterly sales at all time high. These figures corroborate the success of AmRest's business model based on continuous innovation and, above all, on service excellence.



3Q'21 EBITDA highlights

Margin expansion thanks to sale leverage, together with the continuous advances in digitalization and efficiency actions



3Q'21 Main financial figures

Reporting period	Q3'20	Q2'21	Q3'21	Quarterly variation	Yearly variation
Restaurants	2,333	2,369	2,395	26	62
Operational*	98%	97%	99%	2%	
Equity openings	28	28	26	-2	-2
Franchise openings	5	8	6	-2	1
Revenue	441.4	464.4	533.6	14.9%	20.9%
EBITDA	79.5	104.0	107.5	3.4%	35.2%
margin	18.0%	22.4%	20.1%	(2.3pp)	2.1pp
Adjusted EBITDA	81.0	32.6	109.0	234.1%	34.6%
margin	18.4%	7.0%	20.4%	13.4pp	2.1pp
EBIT	15.8	18.8	47.0		
margin	3.6%	4.0%	8.8%		
Net profit**	2.1	21.9	26.6		
margin	0.5%	4.7%	5.0%		
Net Operating CF	53.2	104.8	117.0		
Net Investment CF	(10.0)	(19.9)	(26.1)		
Net Financing CF	(81.8)	(72.6)	(102.2)		



Strong cash flow generation to maintain:

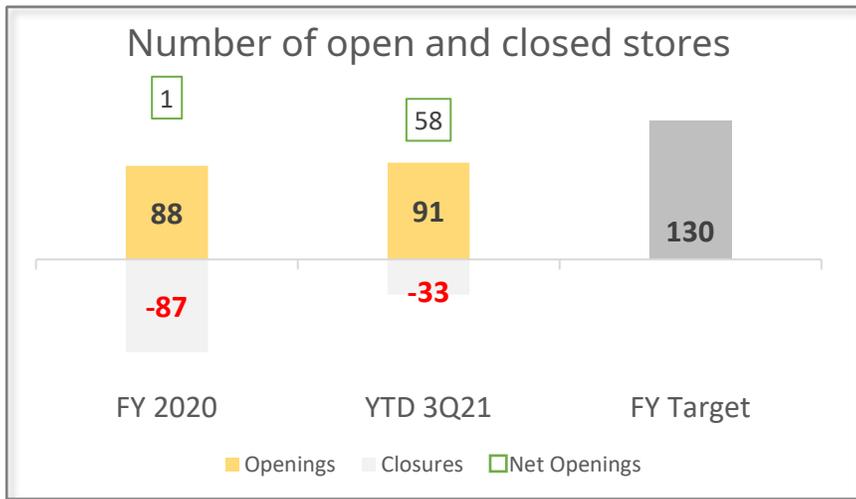
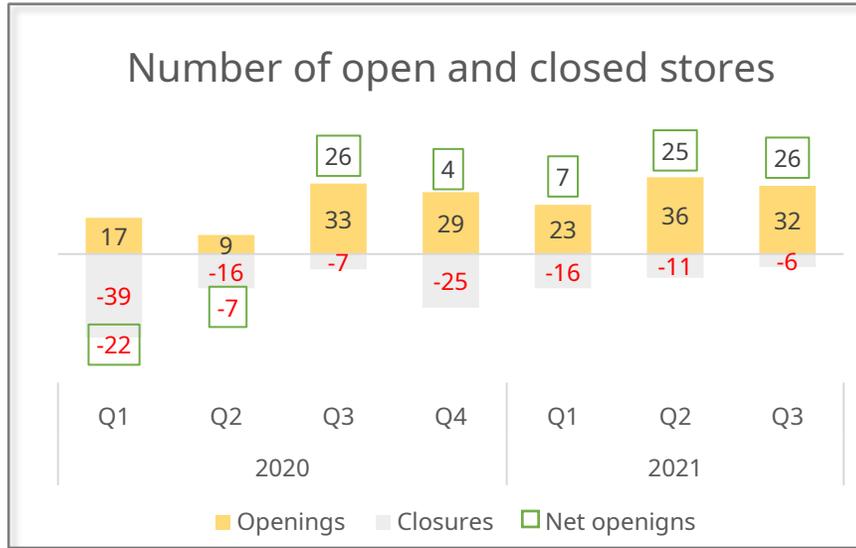
- deleverage
- investment projects
- and portfolio optimization

*Restaurants operational as of the end of period
 **Net profit attributable to the Parent

The 2020 Amendment for rent concessions was not endorsed by European Union when Group was preparing its condensed consolidated financial statements for 6 month period ended 30 June 2020. The Group applied the amendment retrospectively starting from its interim report for Q3 2020. Comparative information in these condensed consolidated financial statements have been restated to reflect the impact of the 2020 Amendment for 6 months period ended 30 June 2020.

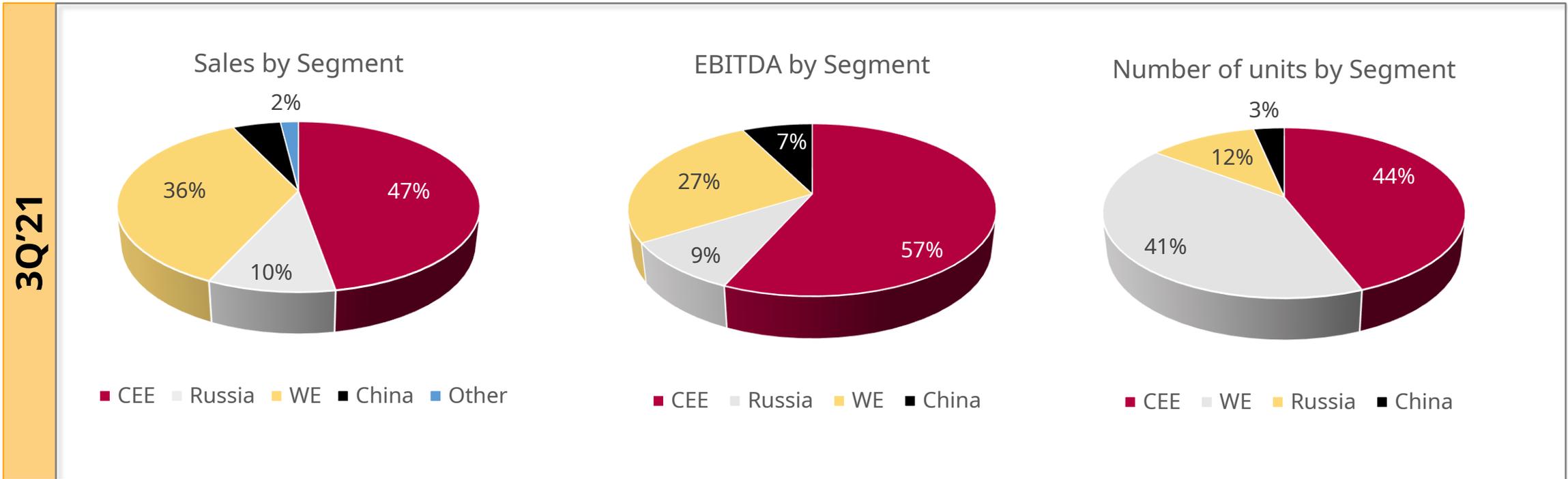


Portfolio optimization



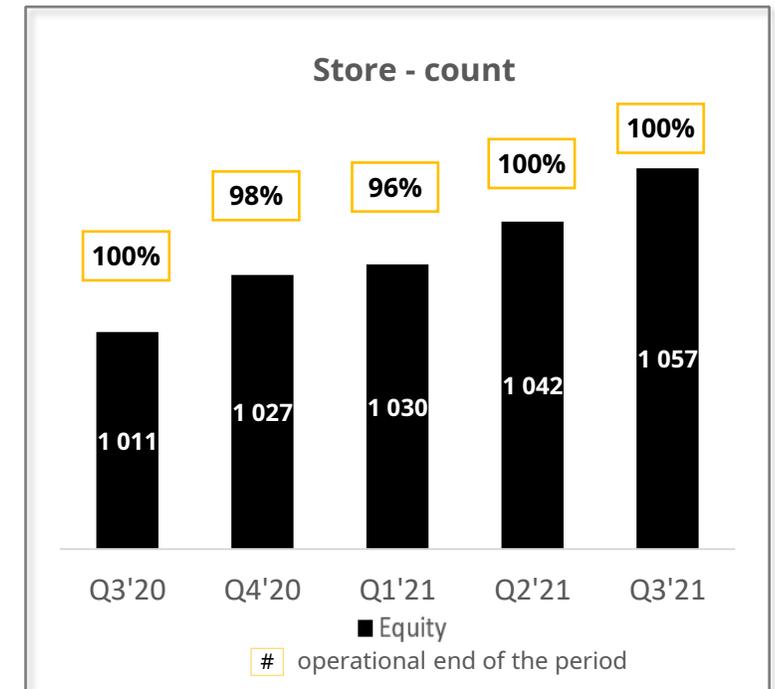
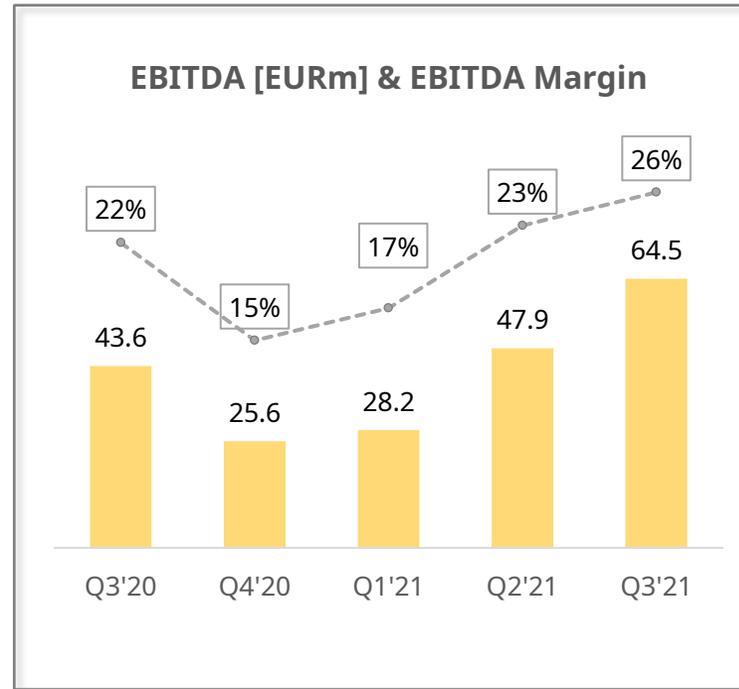
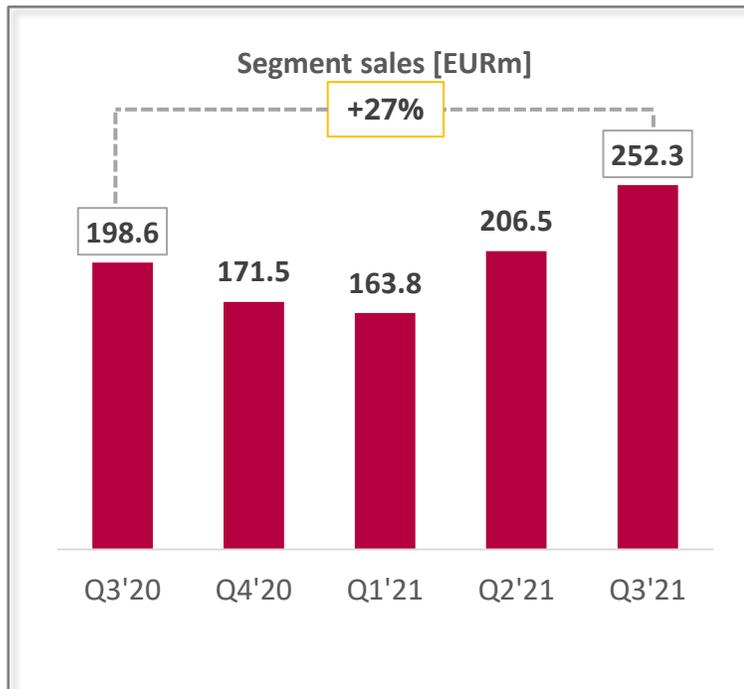
AmRest a diversified multinational company

Business is distributed between four different segments for analysis purposes. Breakdown of Sales, EBITDA and unit counts by segment



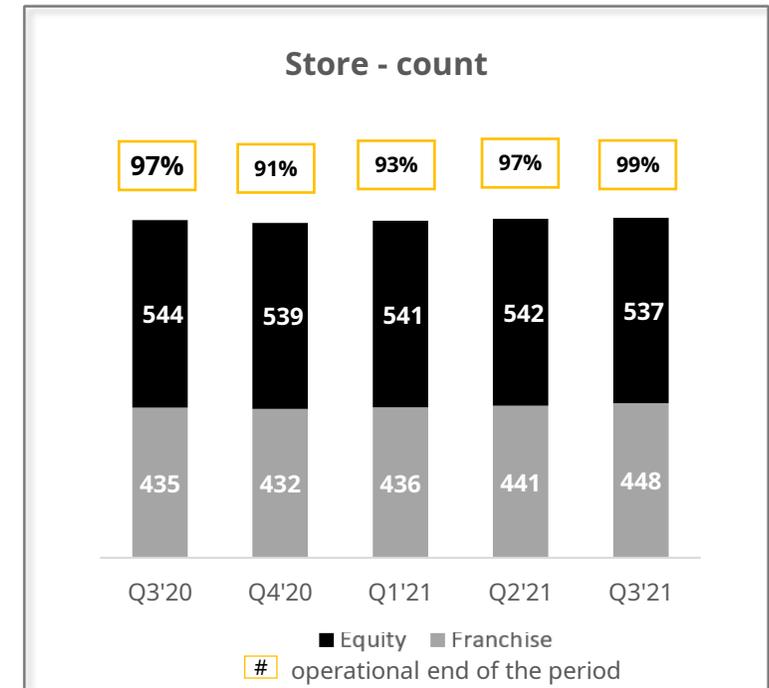
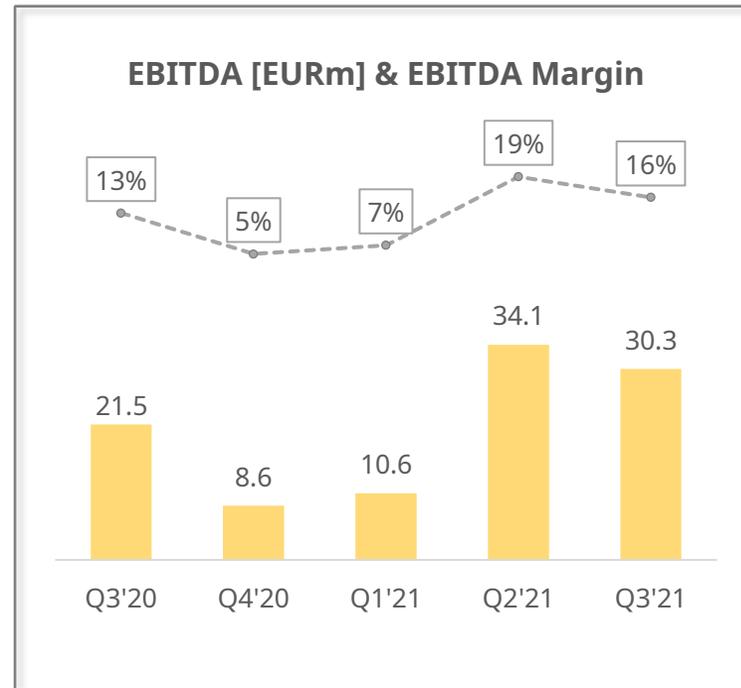
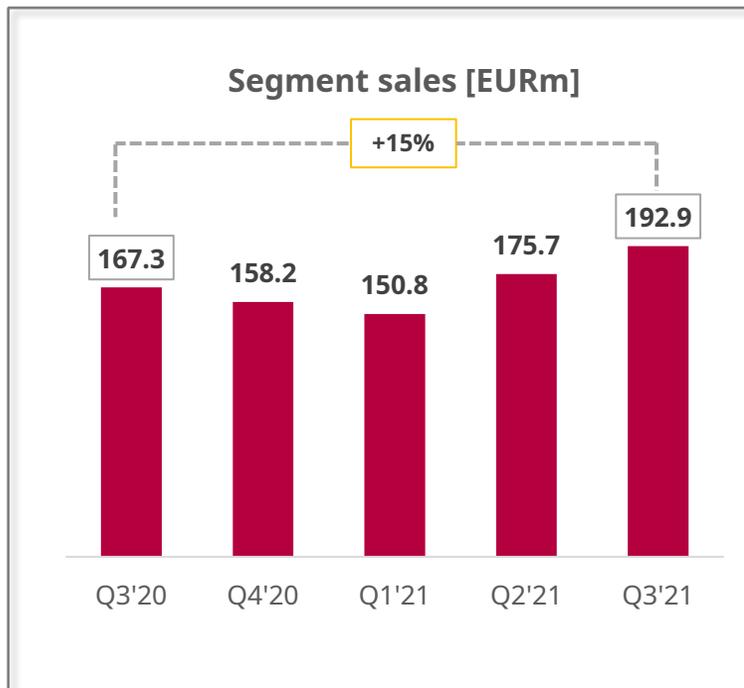
Segment breakdown | CEE

Quarterly sales reached a historical record. The main catalyst has been the irruption of dine-in representing a 36% of the total sales.



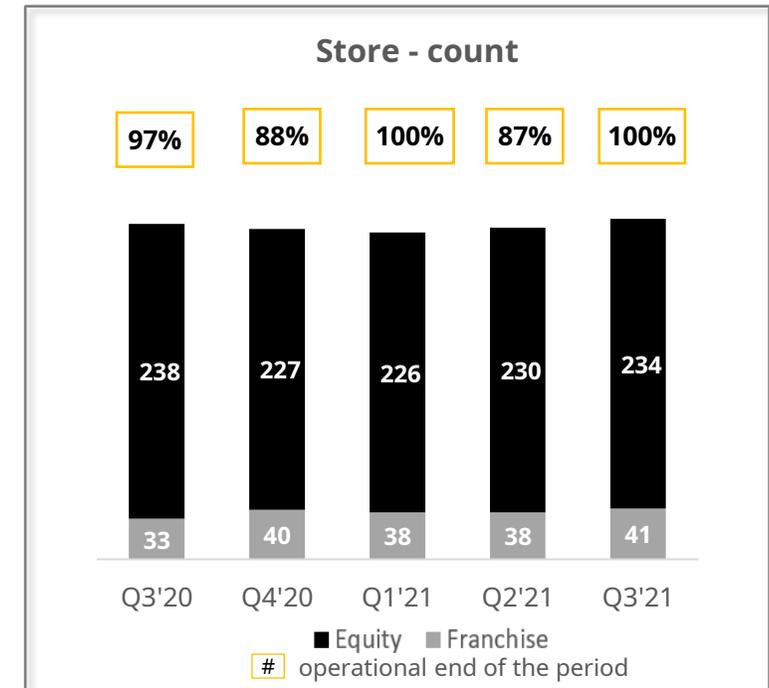
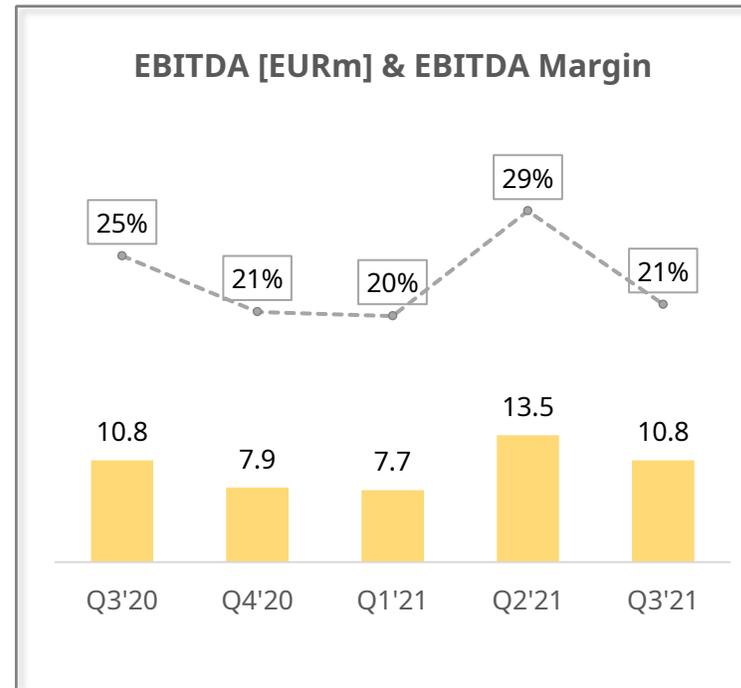
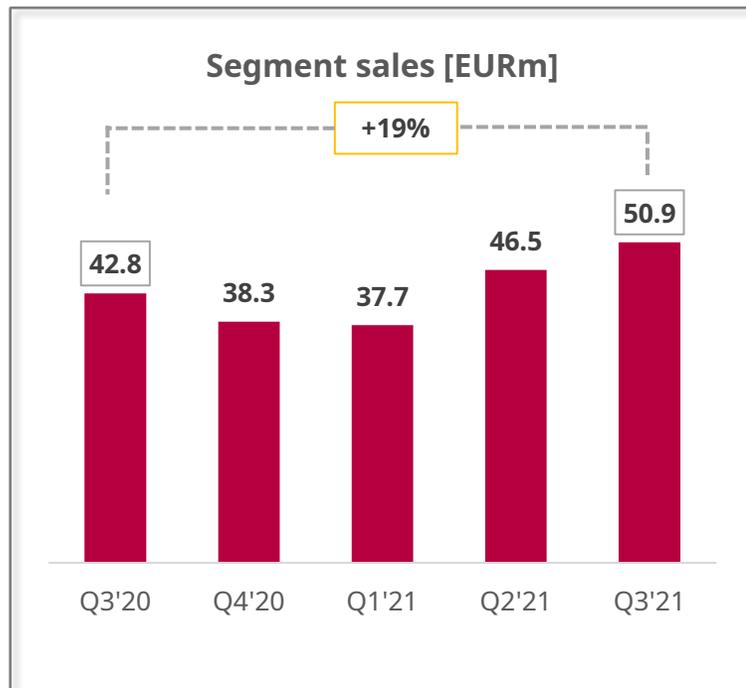
Segment breakdown | WE

Significant sales progress in most of the countries. Remark the dynamism seen in Spain during the quarter.



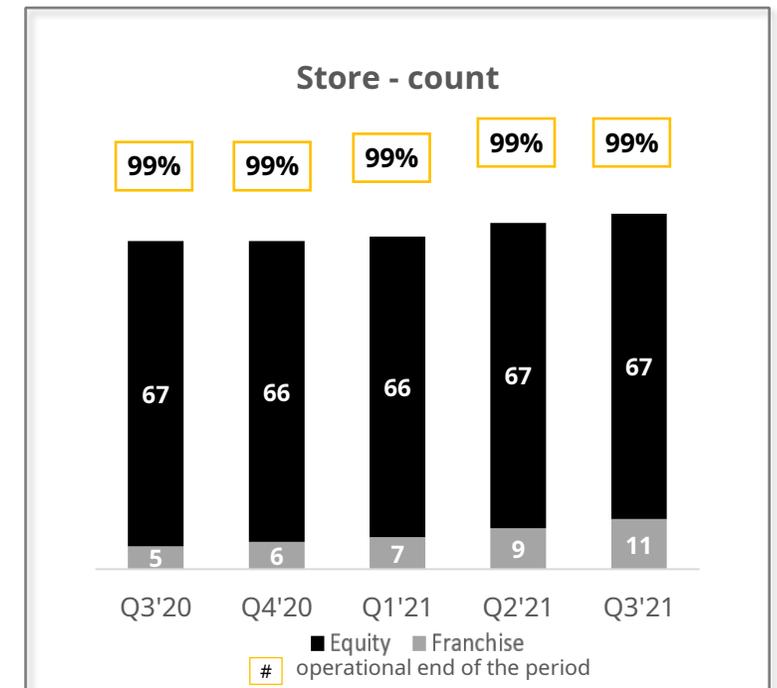
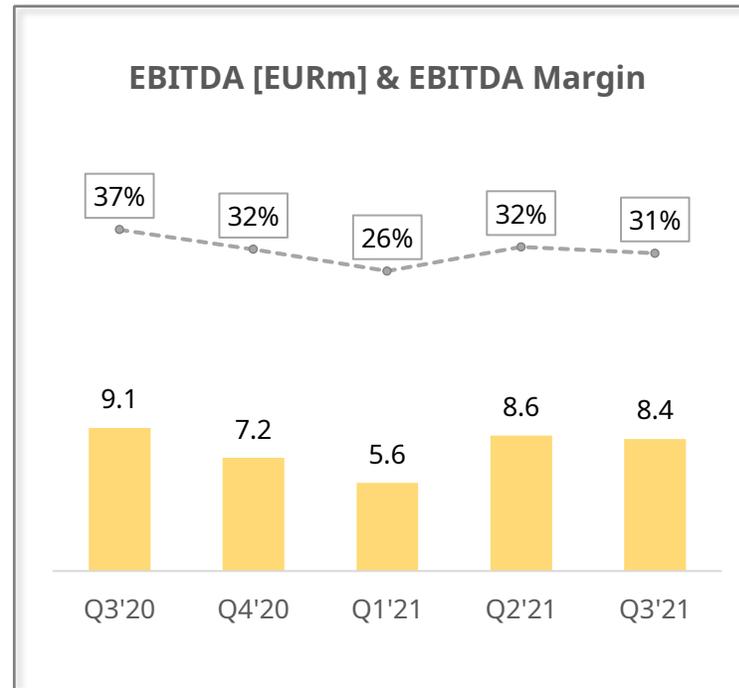
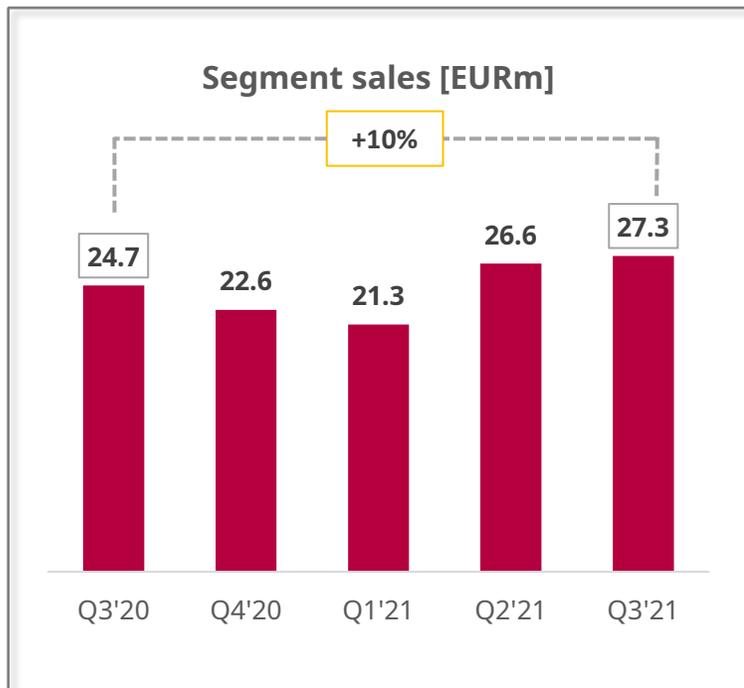
Segment breakdown | Russia

Good commercial results in the region lead by the continuous increase in the takeaway channel accompanied by the increase in the number of restaurants opened.



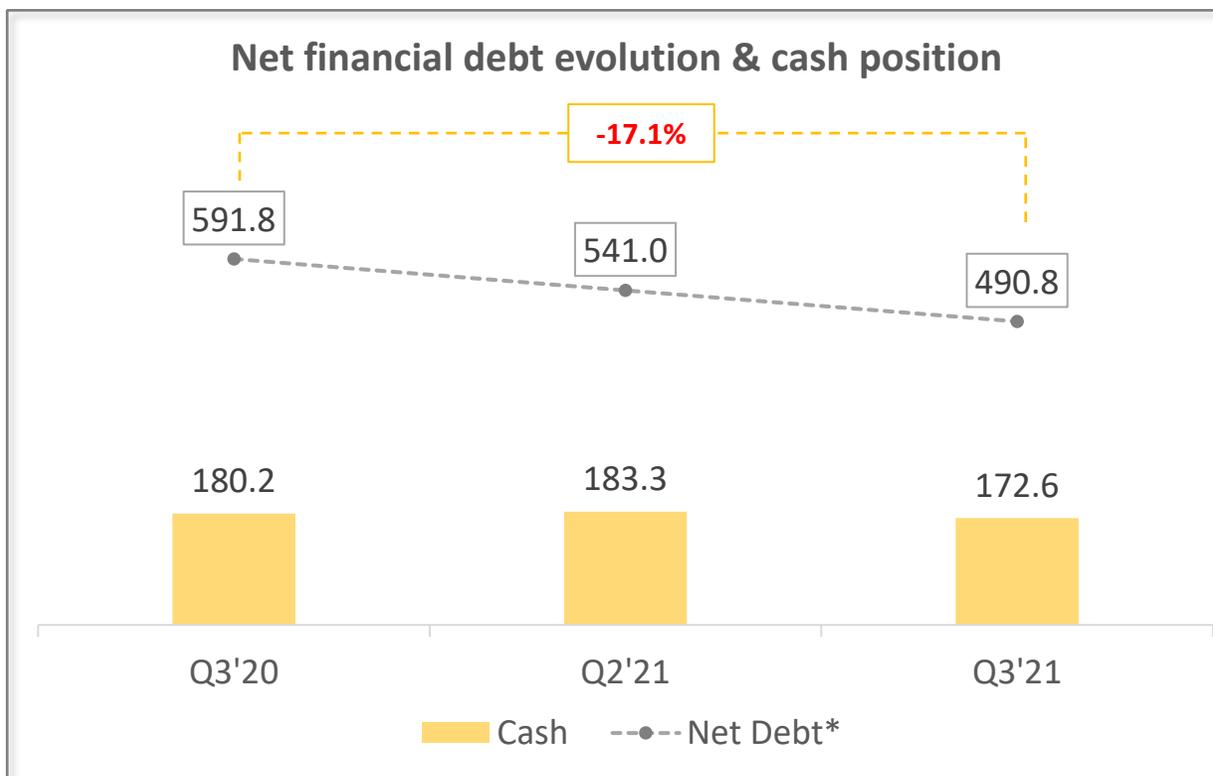
Segment breakdown | China

New historical record of quarterly sales the total number of restaurants in the region increased to 78 following the opening of two new franchises during the quarter.



3Q'21 Debt and cash evolution

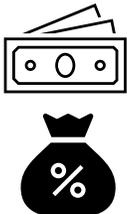
Deleverage progress accelerates. AmRest complies with its liquidity covenant and in advance, with the financial covenants that it will have to face at the end of the fourth quarter: leverage ratio* < 3.5 and interest coverage > 3.5.



Leverage ratio monitoring	3Q'21
Cash (EURm)	172.6
Leverage ratio	3.2
Interest Paid ratio	7.1

* Leverage ratio defined as Net Debt/EBITDA. EBITDA (ex IFRS16) calculated according to the financing agreements with the banks.



	Deleverage completed	The decrease in debt and increase in revenues set the leverage ratio at 3.2x	
	Profitable	EBITDA margin YTD at 19.0% sales leverage, advances in digitalization and efficiency	In progress
	Growth	Sales at all time high despite <i>dine in</i> well below pre-Covid levels. 91 new stores open YTD.	On going

APPENDIX

Restaurant portfolio

Period 2016-YTD

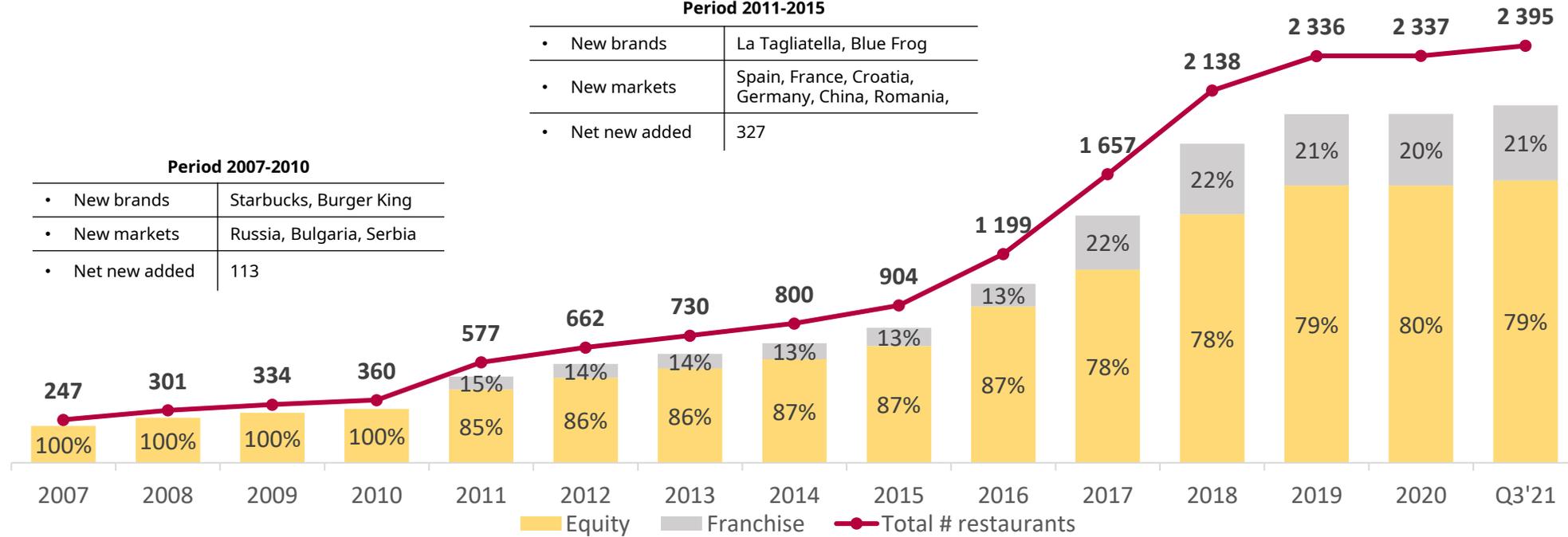
• New brands	Bacoa, Sushi Shop, Pokai, Lepieje, oī Poke, Virtual Brands
• New markets	Slovakia, Portugal, Armenia, Azerbaijan, Slovenia, Austria, Belgium, Italy, Swiss, Luxembourg, UK, UAE, Saudi Arabia
• Net new added	1 196

Period 2011-2015

• New brands	La Tagliatella, Blue Frog
• New markets	Spain, France, Croatia, Germany, China, Romania,
• Net new added	327

Period 2007-2010

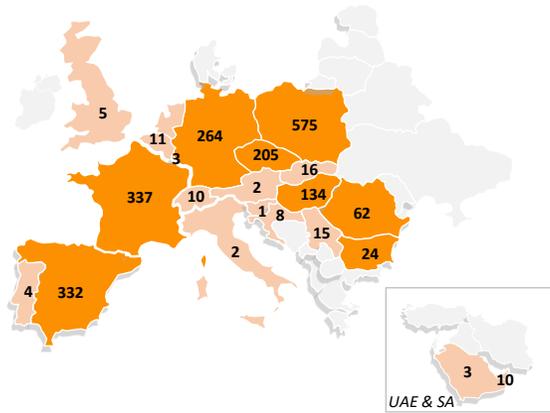
• New brands	Starbucks, Burger King
• New markets	Russia, Bulgaria, Serbia
• Net new added	113



AmRest footprint

Europe + ME

As of end of September 2021



Russia + China



Store count by country

Equity | # Franchise

Country	KFC	Pizza Hut	BURGER KING	Starbucks	La Tagliatella	SUSHISHOP	blue frog 蓝蛙	BACCOA	Shadow Kitchen	Total
Poland	306 -	154 3	45 -	68 -	- -	- -	- -	- -	5 -	578 3
Czechia	110 -	17 -	28 -	51 -	- -	- -	- -	- -	- -	206 -
Hungary	77 -	26 -	- -	36 -	- -	- -	- -	- -	- -	139 -
Romania	- -	- -	9 -	55 -	- -	- -	- -	- -	- -	64 -
Spain	91 -	- -	- -	- -	69 161	3 2	- -	1 4	- -	164 167
Germany	25 -	6 76	- -	132 24	1 -	- -	- -	- -	- -	164 100
France	71 -	1 121	- -	- -	- 1	108 38	- -	- -	- -	180 160
Russia	214 -	20 33	- -	- -	- -	- -	- -	- -	- -	234 33
China	- -	- -	- -	- -	- -	- -	67 11	- -	- -	67 11
Other*	31 -	3 8	7 -	26 -	4 -	25 21	- -	- -	- -	96 29
Total	925 -	227 241	89 -	368 24	74 162	136 61	67 11	1 4	5 -	1892 503

*Austria, Belgium, Bulgaria, Croatia, Italy, Luxembourg, Portugal, Saudi Arabia, Serbia, Slovakia, Slovenia, Switzerland, UAE, UK



Financial statement

Balance sheet

Assets	Q3'21	FY'20	Diff
Property, plant and equipment	453.0	475.0	(22.0)
Right-of-use assets	696.5	709.6	(13.1)
Goodwill	316.2	312.1	4.1
Intangible assets	238.4	240.7	(2.3)
Investment properties	4.8	4.9	(0.1)
Other non-current assets	22.6	22.9	(0.3)
Deferred tax assets	47.4	37.6	9.8
Total non-current assets	1 778.9	1 802.8	(23.9)
Inventories	28.9	26.5	2.4
Trade and other receivables	59.4	60.4	(1.0)
Income tax receivables	2.5	7.3	(4.8)
Other current assets	17.0	12.6	4.4
Cash and cash equivalents	172.6	204.8	(32.2)
Total current assets	280.4	311.6	(31.2)
TOTAL Assets	2 059.3	2 114.4	(55.1)

Equity and liabilities	Q3'21	FY'20	Diff
Total equity	302.3	264.7	37.6
Interest-bearing loans and borrowings	81.6	676.5	(594.9)
Lease liabilities	605.9	616.6	(10.7)
Provisions	31.5	32.0	(0.5)
Deferred tax liability	43.3	39.0	4.3
Other non-current liabilities and employee benefits	4.1	7.5	(3.4)
Total non-current liabilities	766.4	1 371.6	(605.2)
Interest-bearing loans and borrowings	580.0	94.3	485.7
Lease liabilities	150.8	144.8	6.0
Trade payables and other liabilities	252.2	235.4	16.8
Income tax liabilities	7.6	3.6	4.0
Total current liabilities	990.6	478.1	512.5
Total liabilities	1 757.0	1 849.7	(92.7)
TOTAL Equity and Liabilities	2 059.3	2 114.4	(55.1)



Financial statement

Segment breakdown 3Q'21

	3 months ended 30 September 2021		3 months ended 30 September 2020	
	Amount	% of sales	Amount	% of sales
Revenue	533.6	100.0%	441.4	100.0%
Poland	134.1	25.1%	110.2	25.0%
Czechia	59.5	11.1%	46.3	10.5%
Hungary	34.0	6.4%	25.2	5.7%
Other CEE	24.7	4.6%	16.9	3.8%
Total CEE	252.3	47.3%	198.6	45.0%
Russia	50.9	9.6%	42.8	9.7%
Spain	65.1	12.2%	50.5	11.4%
Germany	39.1	7.3%	36.2	8.2%
France	78.3	14.7%	70.1	15.9%
Other WE	10.4	2.0%	10.5	2.4%
Western Europe (WE)	192.9	36.1%	167.3	37.9%
China	27.3	5.1%	24.7	5.6%
Other	10.2	1.9%	8.0	1.8%
EBITDA	107.5	20.1%	79.5	18.0%
Poland	32.2	24.0%	22.4	20.3%
Czechia	16.6	28.0%	12.0	25.9%
Hungary	8.8	26.0%	5.6	22.2%
Other CEE	6.9	27.5%	3.6	21.3%
Total CEE	64.5	25.6%	43.6	22.0%
Russia	10.8	21.2%	10.8	25.2%
Spain	16.4	25.2%	9.8	19.4%
Germany	5.2	13.2%	2.9	8.0%
France	5.7	7.3%	10.5	15.0%
Other WE	3.0	28.1%	(1.7)	(16.2%)
Western Europe (WE)	30.3	15.7%	21.5	12.9%
China	8.4	30.8%	9.1	36.8%
Other	(6.5)	(63.8%)	(5.5)	(68.8%)

	3 months ended 30 September 2021		3 months ended 30 September 2020	
	Amount	% of sales	Amount	% of sales
Adjusted EBITDA	109.0	20.4%	81.0	18.4%
Poland	32.6	24.3%	22.7	20.6%
Czechia	16.8	28.2%	12.4	26.8%
Hungary	9.2	27.0%	5.7	22.6%
Other CEE	6.9	27.8%	3.9	23.1%
Total CEE	65.5	26.0%	44.7	22.5%
Russia	10.9	21.4%	10.9	25.5%
Spain	16.6	25.5%	9.8	19.4%
Germany	5.3	13.5%	3.0	8.3%
France	5.7	7.3%	10.5	15.0%
Other WE	3.1	30.0%	(1.4)	(13.3%)
Western Europe (WE)	30.7	15.9%	21.9	13.1%
China	8.4	30.9%	9.0	36.4%
Other	(6.5)	(63.7%)	(5.5)	(68.8%)
EBIT	47.0	8.8%	15.8	3.6%
Poland	18.8	14.0%	7.6	6.9%
Czechia	10.5	17.7%	6.2	13.4%
Hungary	5.2	15.2%	1.8	7.1%
Other CEE	3.2	13.2%	-	-
Total CEE	37.7	15.0%	15.6	7.9%
Russia	4.3	8.4%	4.1	9.6%
Spain	7.3	11.2%	0.7	1.4%
Germany	(1.2)	(3.2%)	(4.9)	(13.5%)
France	0.5	0.7%	4.6	6.6%
Other WE	1.1	10.8%	(2.4)	(22.9%)
Western Europe (WE)	7.7	4.0%	(2.0)	(1.2%)
China	4.0	14.8%	3.8	15.4%
Other	(6.7)	(66.3%)	(5.7)	(71.3%)

* EBITDA – Operating profit before depreciation, amortization and impairment costs

**Adjusted EBITDA - EBITDA adjusted for new openings expenses (start-up costs), M&A expenses: all material expenses connected with successful acquisition covering professional services (legal, financial, other) directly connected with a transaction or profit or loss on sale of a business, effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan) and adjustments in indirect taxes mainly related to VAT.



Financial statement

Segment breakdown YTD 3Q'21

	9 months ended 30 September 2021		9 months ended 30 September 2020	
	Amount	% of sales	Amount	% of sales
Revenue	1378.0	100.0%	1125.4	100.0%
Poland	332.3	24.1%	284.9	25.3%
Czechia	141.6	10.3%	121.0	10.8%
Hungary	87.2	6.3%	68.0	6.0%
Other CEE	61.4	4.5%	40.1	3.6%
Total CEE	622.5	45.2%	514.0	45.7%
Russia	135.3	9.8%	114.2	10.1%
Spain	160.9	11.7%	127.9	11.4%
Germany	89.5	6.5%	91.2	8.1%
France	234.2	17.0%	180.4	16.0%
Other WE	34.7	2.5%	25.1	2.2%
Western Europe (WE)	519.3	37.7%	424.6	37.7%
China	75.2	5.5%	53.8	4.8%
Other	25.7	1.9%	18.8	1.7%
EBITDA	261.1	19.0%	154.8	13.8%
Poland	65.8	19.8%	54.4	19.1%
Czechia	34.6	24.4%	26.6	22.0%
Hungary	24.9	28.6%	13.5	19.8%
Other CEE	15.4	25.0%	6.7	16.8%
Total CEE	140.7	22.6%	101.2	19.7%
Russia	31.9	23.6%	22.9	20.0%
Spain	29.8	18.5%	20.7	16.2%
Germany	15.1	16.9%	(0.7)	(0.8%)
France	24.8	10.6%	7.7	4.3%
Other WE	5.3	15.3%	2.0	8.2%
Western Europe (WE)	75.0	14.5%	29.7	7.0%
China	22.6	30.1%	16.0	29.7%
Other	(9.1)	(35.6%)	(15.0)	(79.8%)

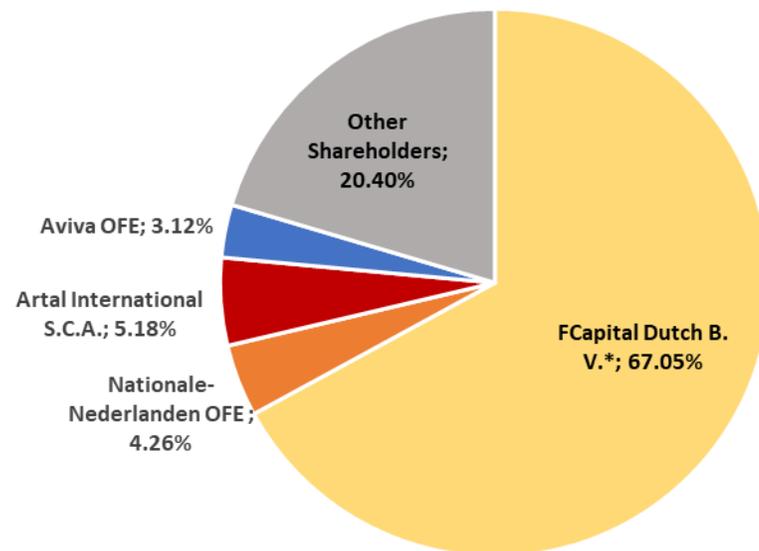
	9 months ended 30 September 2021		9 months ended 30 September 2020	
	Amount	% of sales	Amount	% of sales
Adjusted EBITDA	265.0	19.2%	157.5	14.0%
Poland	66.6	20.0%	55.2	19.4%
Czechia	35.2	24.8%	27.1	22.4%
Hungary	25.3	29.0%	13.8	20.2%
Other CEE	15.7	25.6%	7.2	18.1%
Total CEE	142.8	22.9%	103.3	20.1%
Russia	32.2	23.8%	23.1	20.2%
Spain	30.2	18.8%	20.7	16.2%
Germany	15.5	17.3%	(0.5)	(0.5%)
France	24.9	10.7%	7.7	4.3%
Other WE	5.7	16.5%	2.5	9.8%
Western Europe (WE)	76.3	14.7%	30.4	7.2%
China	22.8	30.4%	16.0	29.7%
Other	(9.1)	(35.6%)	(15.3)	(81.3%)
EBIT	74.9	5.4%	(113.6)	(10.1%)
Poland	20.0	6.0%	0.5	0.2%
Czechia	15.0	10.6%	7.0	5.8%
Hungary	13.8	15.9%	1.3	1.9%
Other CEE	5.1	8.3%	(6.6)	(16.4%)
Total CEE	53.9	8.7%	2.2	0.4%
Russia	13.2	9.8%	(3.2)	(2.8%)
Spain	6.0	3.7%	(14.4)	(11.2%)
Germany	(4.2)	(4.7%)	(58.3)	(64.0%)
France	4.7	2.0%	(24.0)	(13.3%)
Other WE	1.8	5.2%	(1.0)	(4.1%)
Western Europe (WE)	8.3	1.6%	(97.7)	(23.0%)
China	9.8	13.0%	0.7	1.2%
Other	(10.3)	(39.9%)	(15.6)	(82.9%)

* EBITDA – Operating profit before depreciation, amortization and impairment costs

**Adjusted EBITDA - EBITDA adjusted for new openings expenses (start-up costs), M&A expenses: all material expenses connected with successful acquisition covering professional services (legal, financial, other) directly connected with a transaction or profit or loss on sale of a business, effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan) and adjustments in indirect taxes mainly related to VAT.



Shareholder structure**



Listing details

Listing venues:	Warsaw (since 2005) Madrid (since 2018)
ISIN:	ES010537500
Shares issued:	219.6m

*FCapital Dutch B. V. is the sole shareholder of FCapital Lux (holding directly 56 509 547 AmRest shares) and the subsidiary of Finaccess Capital, S.A. de C.V. Grupo Finaccess SAPI de CV is the direct majority shareholder of Finaccess Capital, S.A. de C.V. and a subsidiary of Grupo Far-Luca, S.A. de C.V. The direct majority shareholder of Grupo Far-Luca, S.A. de C.V., Mr. Carlos Fernández González, is a member of AmRest's Board of Directors

** last update as of 30-09-2021



- **COS** – Cost of Sales
- **COL** – Cost of Labor
- **SEMIS** – Occupancy and other operating expenses
- **EBITDA** – It is a close measure of profitability on operations and consist of profit from operations excluding amortization and depreciation costs as well as impairments.
- **Adjusted EBITDA** - EBITDA adjusted for new openings expenses (Start-up costs), M&A expenses (all material expenses connected with successful acquisition covering professional services (legal, financial, other) directly connected with transaction) and effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan).
- **Same Store Sales** (“SSS”) – represents revenue growth from comparable restaurants (restaurants that have been operating for a period of longer than 12 months)
- **Eq** – Equity restaurants.
- **Fr** – Franchise restaurants.
- **Leverage ratio** defined as Net Debt/EBITDA. EBITDA calculated according to the financing agreements with the.
- **Interest paid ratio** = EBITDA/ total interest paid. EBITDA calculated according to the financing agreements with the banks.
- **Interest paid** refers to the total interest charges.



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