

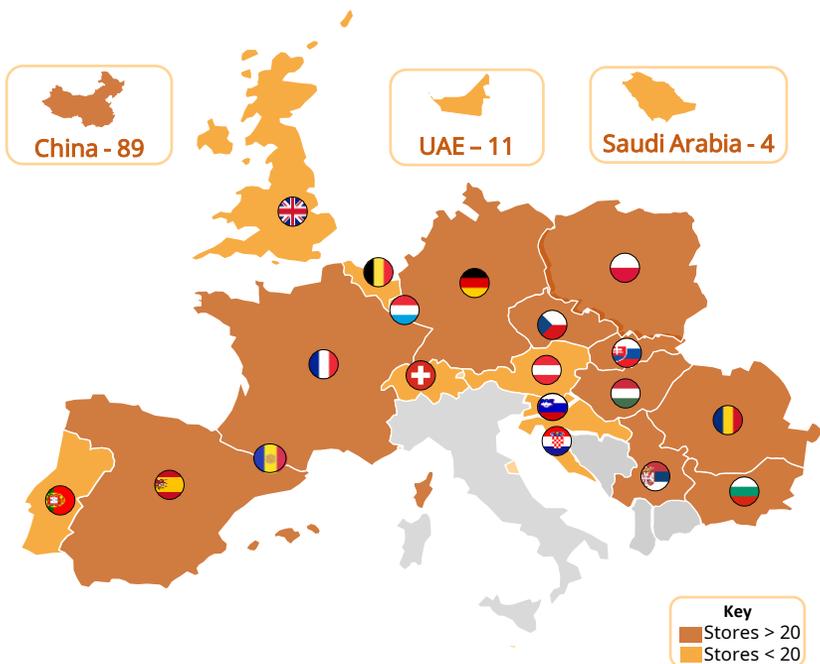
# Investor Presentation

Q1 2024

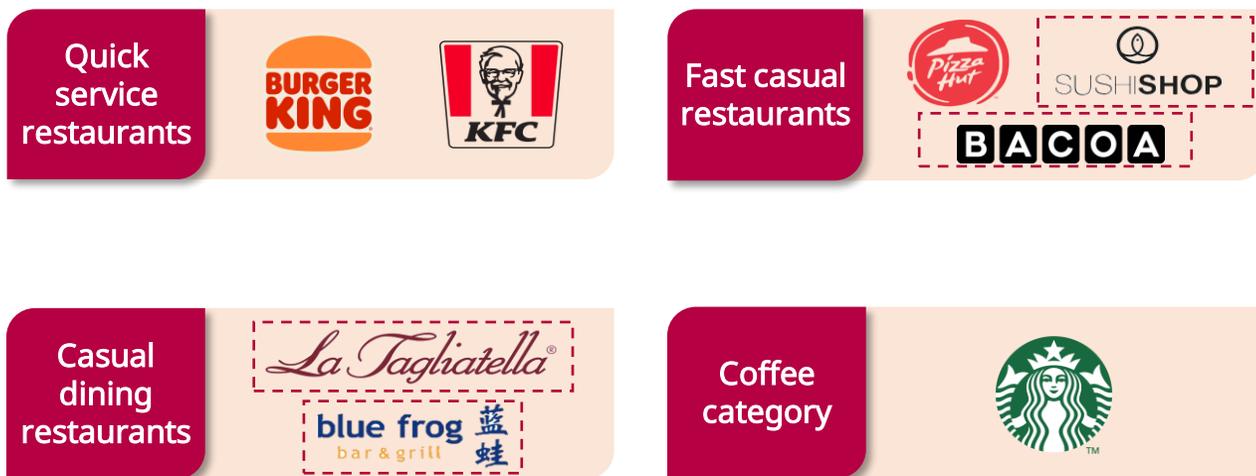
10<sup>th</sup> May 2024

# Key milestones in AmRest history

AmRest is a leading European listed restaurant operator, Master Franchiser and operator of some of the world's most reputable and iconic global brands with presence across 22 countries



No. of stores 2 197			
644	158	11	3
356	69	9	2
336	26	8	2
232	23	5	1
182	22	4	



30 millions clients every month are served by nearly 45,000 employees

# Q1'24 Summary

1



## Revenues

Quarterly **revenues** reached **EUR 592.6 million**, with a growth of 5.2% compared to Q1'23.\*

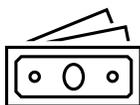
2



## Profitability

**EBITDA** generation amounted **EUR 81.1 million**, up 14.9%\* vs Q1'23. Setting a record high for a first quarter of the year

3



## Net income

**Profit** generated of **EUR -2.1 million** compared to EUR 3.1 million in Q1'23.

4



## Financial profile

**Leverage ratio\*\*** stood at **2.0x**, at the low end of the target range defined for the Group.

5



## Restaurants

**Total number of restaurants** reached **2 197** after a net increase of 9 units.

\* Re-presented - excluding Russia business

\*\* Leverage ratio - (net financial debt/EBITDA ex-IFRS16)

# Business dynamics continue to demonstrate the value

## Quick service restaurants and coffee



### Starbucks

Growing contribution of limited time offer beverages



### KFC

New Year - new, delicious promotions!



2024

Feel like Kings and Queens!

### Burger King

Feel like Kings and Queens



# Business dynamics continue to demonstrate the value

## Fast casual and casual dining



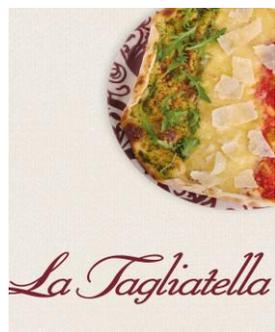
### Sushi Shop

New year : New menu, new chef !



### Pizza Hut

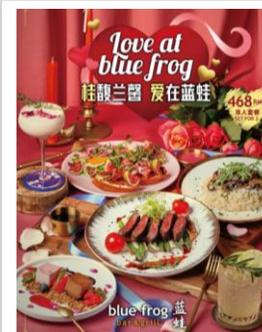
Return of all you can eat mechanism  
NEW FLAVOURS, MORE COUNTRIES



### La Tagliatella

Innovation, quality and origin always  
connected with new dishes

*La Tagliatella*



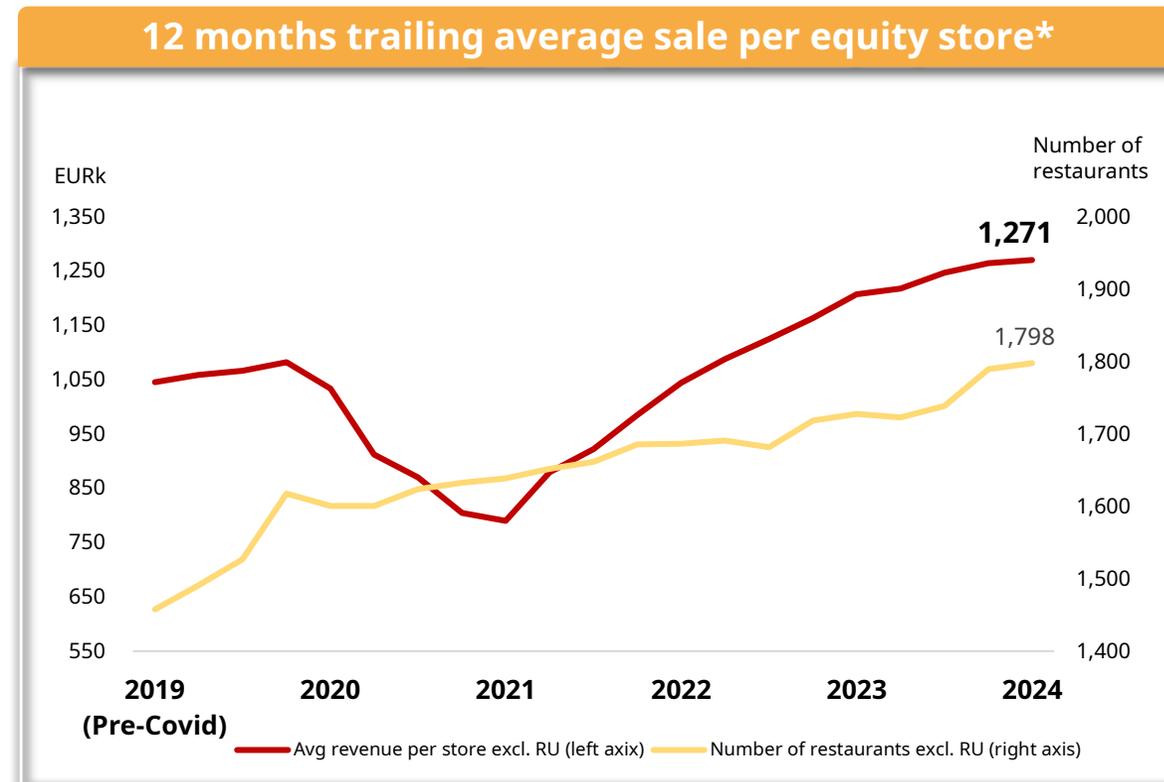
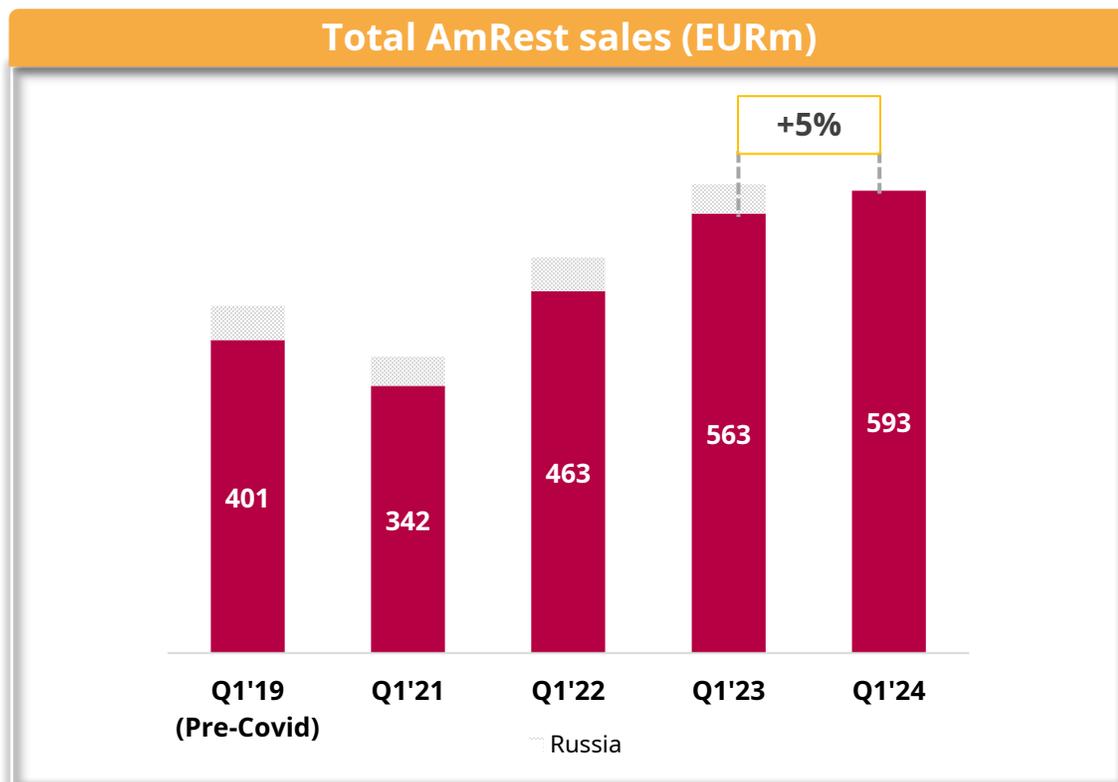
### Blue Frog

Unforgettable taste adventure

blue  
frog

# Strong sales supported by steady growth in revenue per store

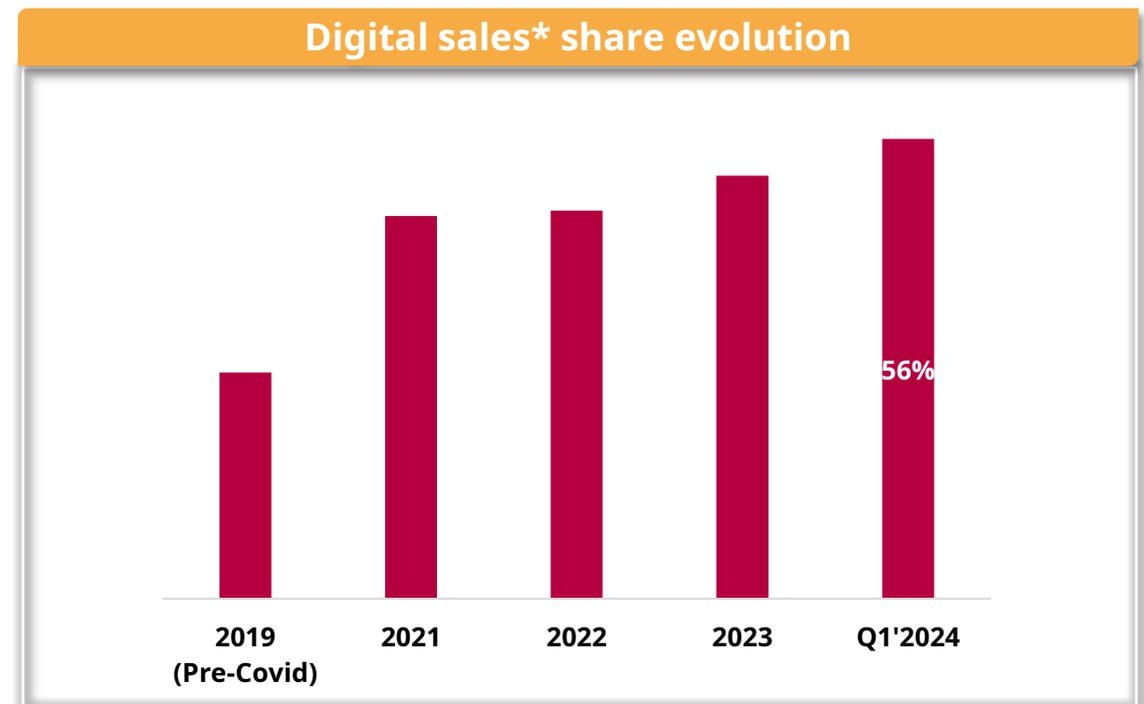
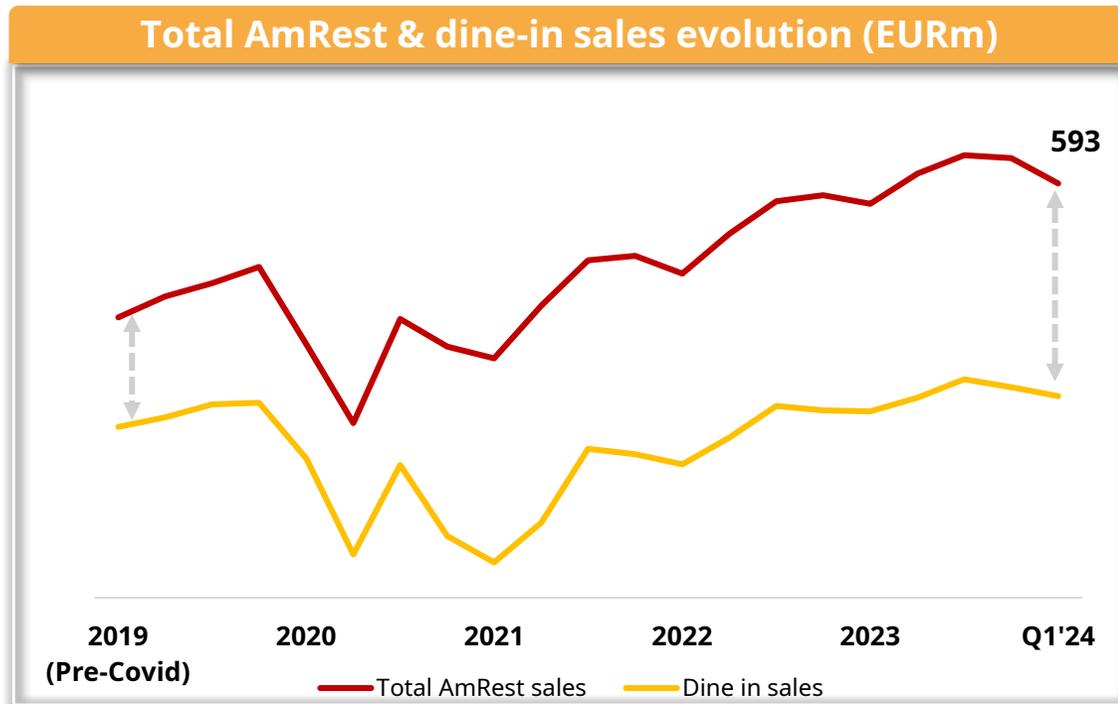
Q1'24 revenues amounted to EUR 592.6 million, up 5.2% compared to Q1'23.  
Solid business health as indicated by steady sales increase per restaurant.



\*12mth trailing average sale per equity store calculated as 12 months (quarterly basis) restaurant sales divided by average number of equity restaurants at the end of each quarter taken for sales purposes

# Digital capabilities as driver of growth

Technological innovation is transforming the sector, as evidenced by the emergence of new distribution channels and digital sales.



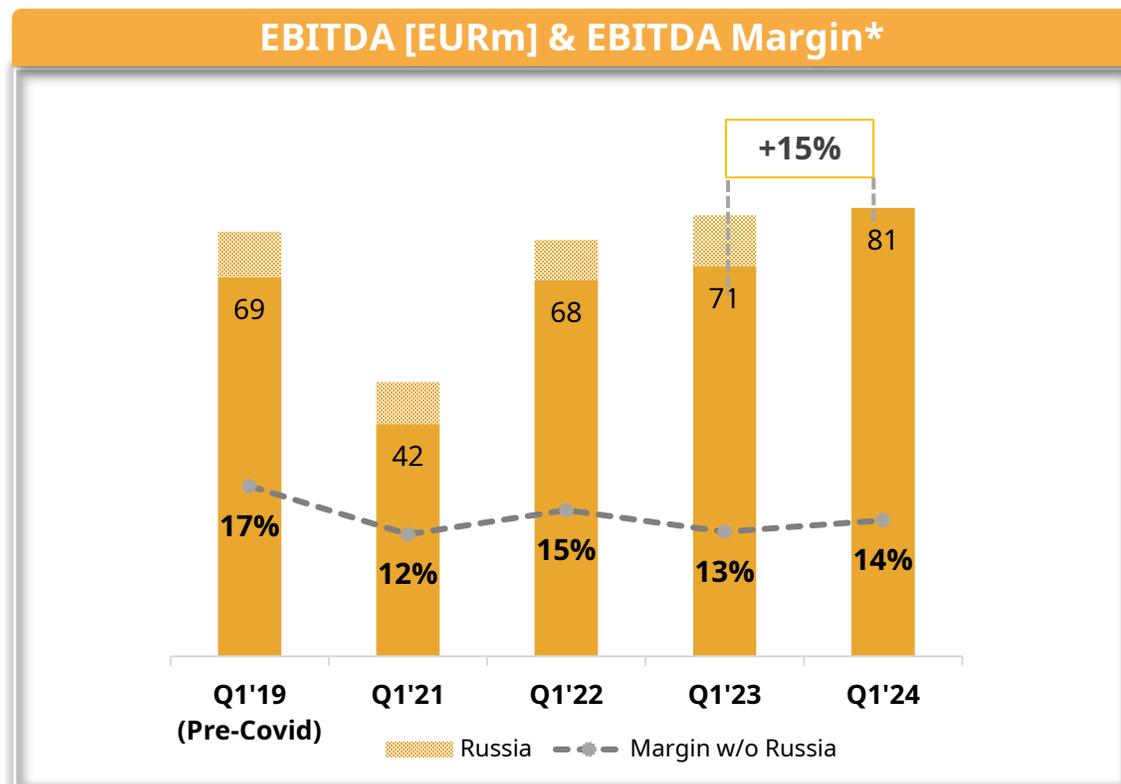
\*Digital sales – own channels, aggregators/ third parties and self-service kiosks

➤ Successful omnichannel set up.

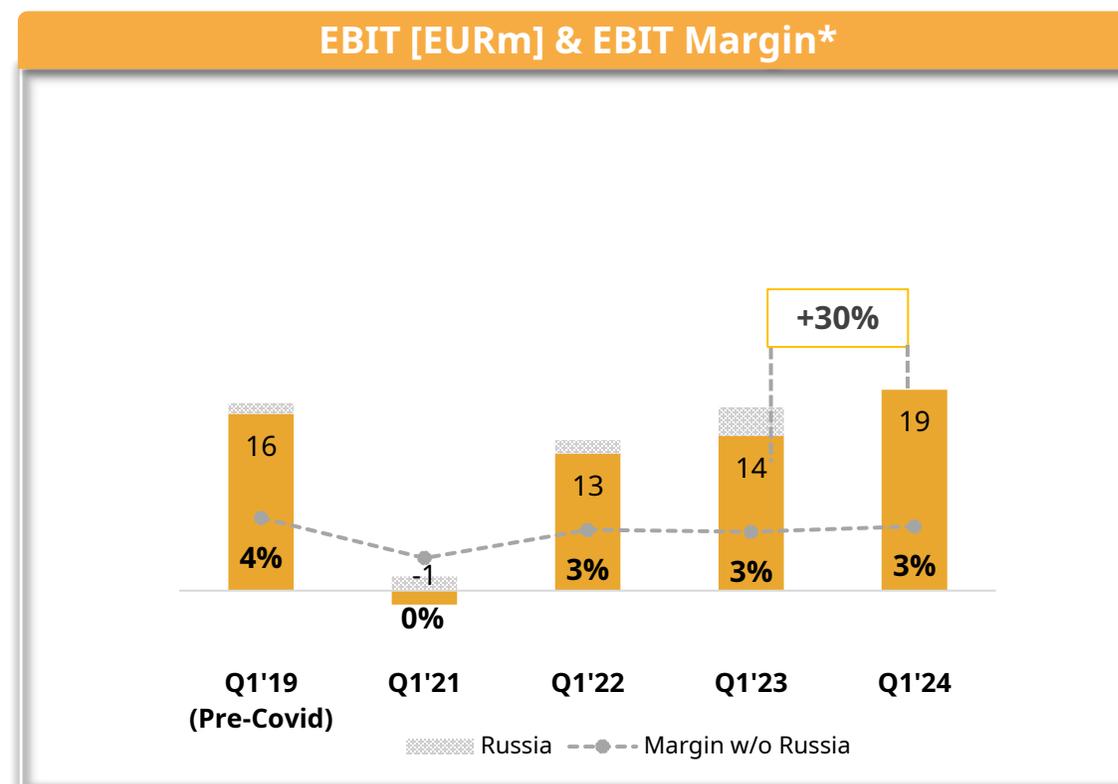
➤ Sales received through digital channels offer better customer experience and generate higher value.

# Strong EBITDA momentum continues

**EBITDA amounted to EUR 81.1 million, up 14.9% compared to Q1'23.  
Operating profit (EBIT) at EUR 18.6 million, up 30.4% compared to Q1'23.**



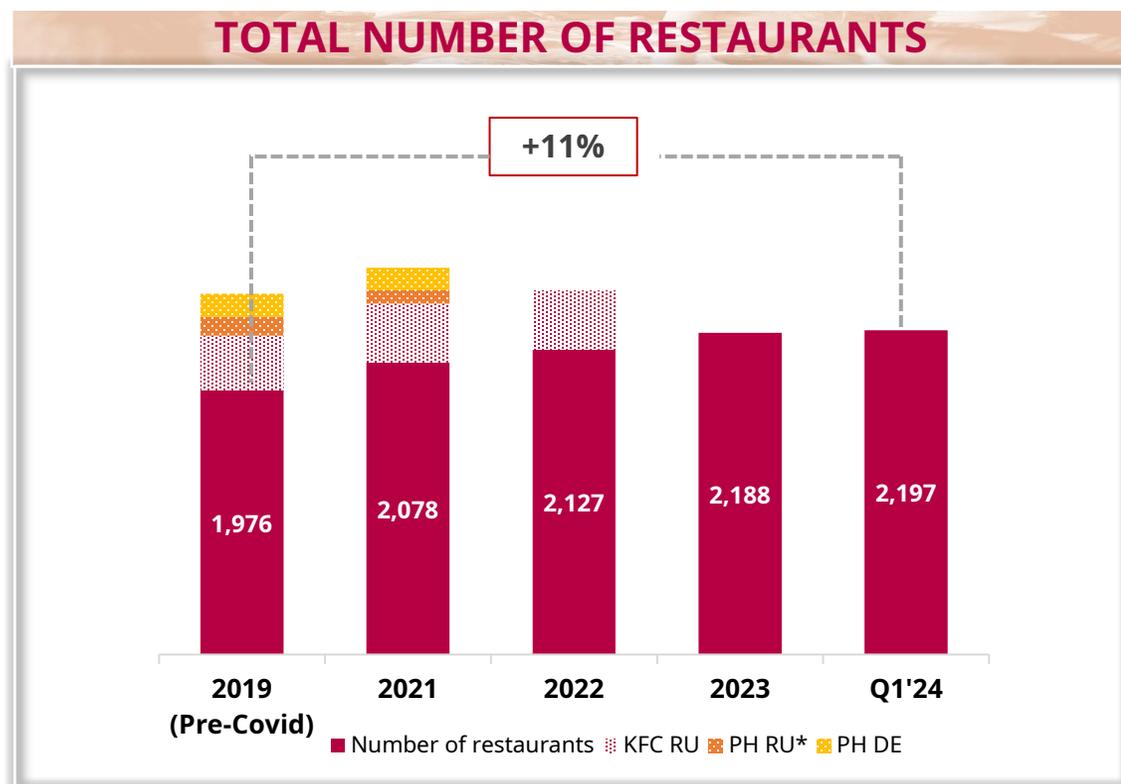
\* Margin excl. Russia



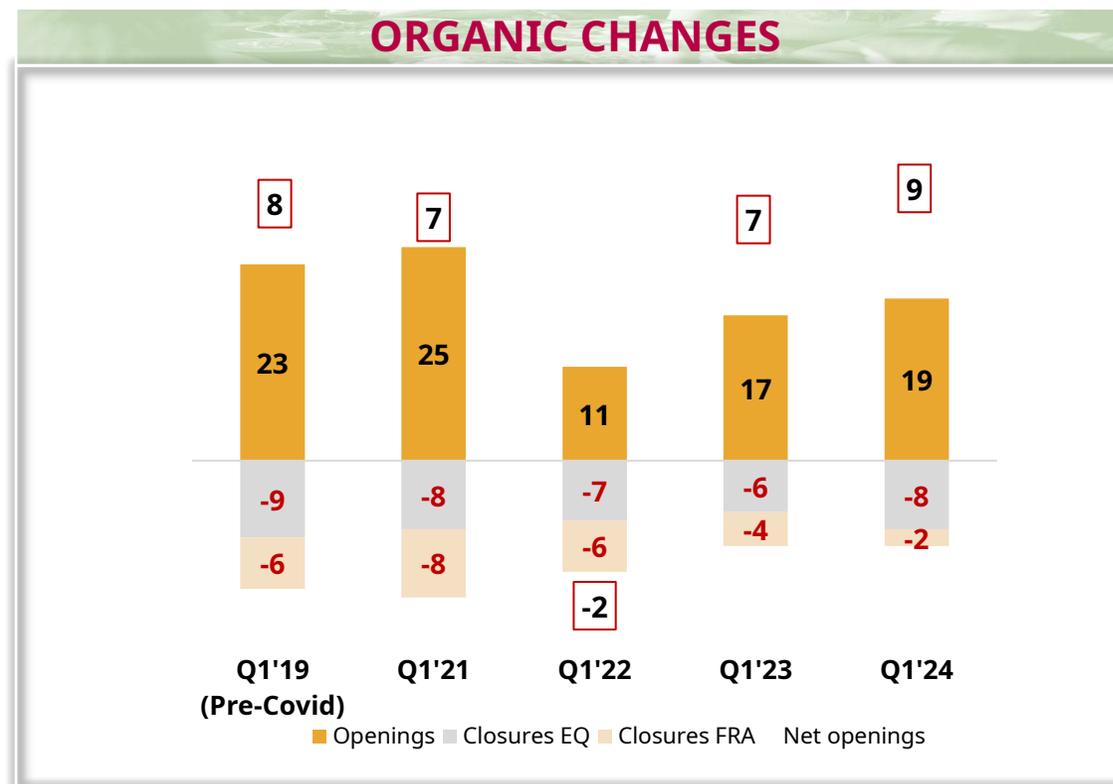
\* EBIT (Operating profit), margin excl. Russia

# Q1'24 strategic portfolio changes

Organic growth focus and improve capital allocation with the transfer of underperformance businesses over the last years.



- PH RU FY'21 EBITDA\* EUR -1.4m
- PH DE FY'21 EBITDA\* EUR -1.2m

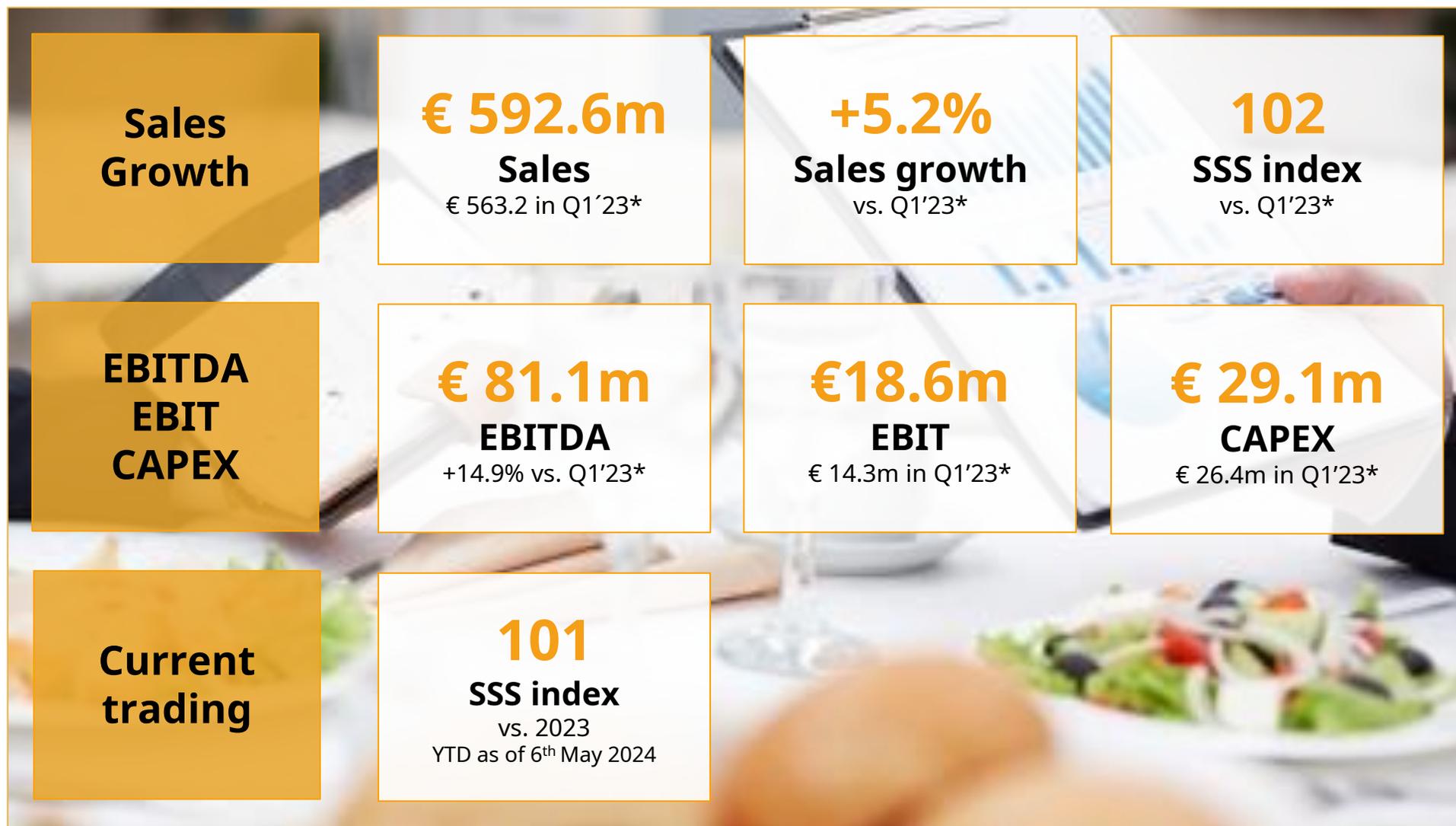


Data excluding KFC Russia

\*EBITDA Non-IFRS16 and Russia including Armenia and Azerbaijan

# FINANCIAL HIGHLIGHTS

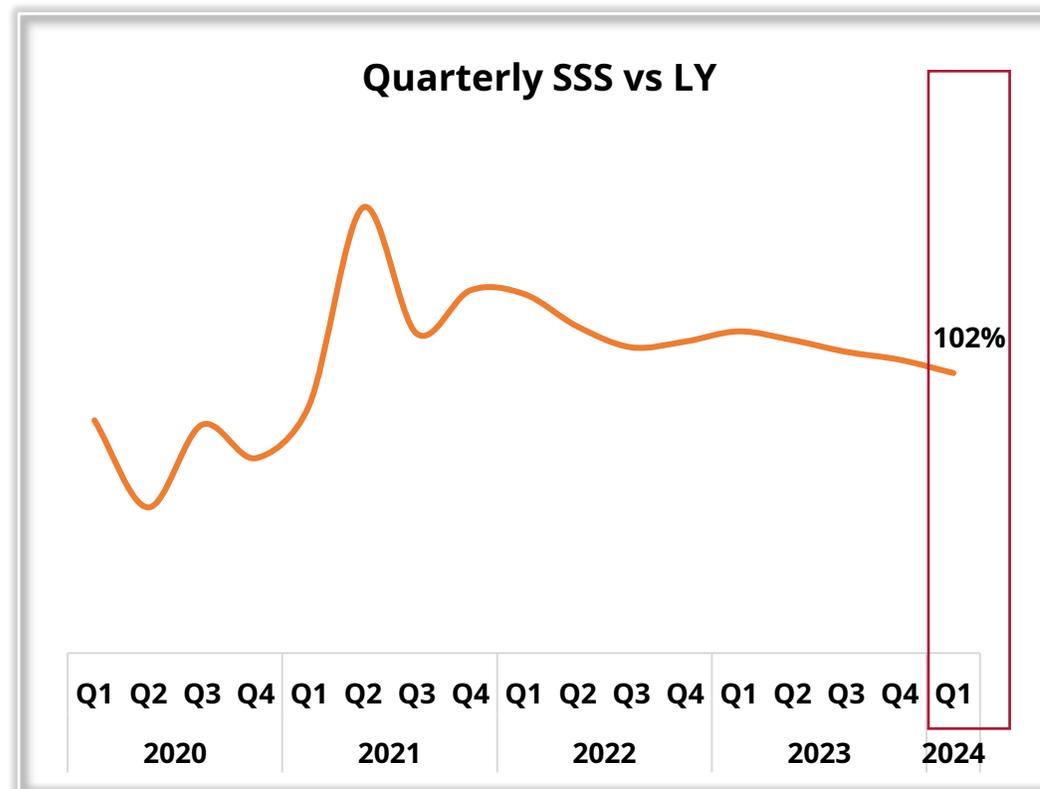
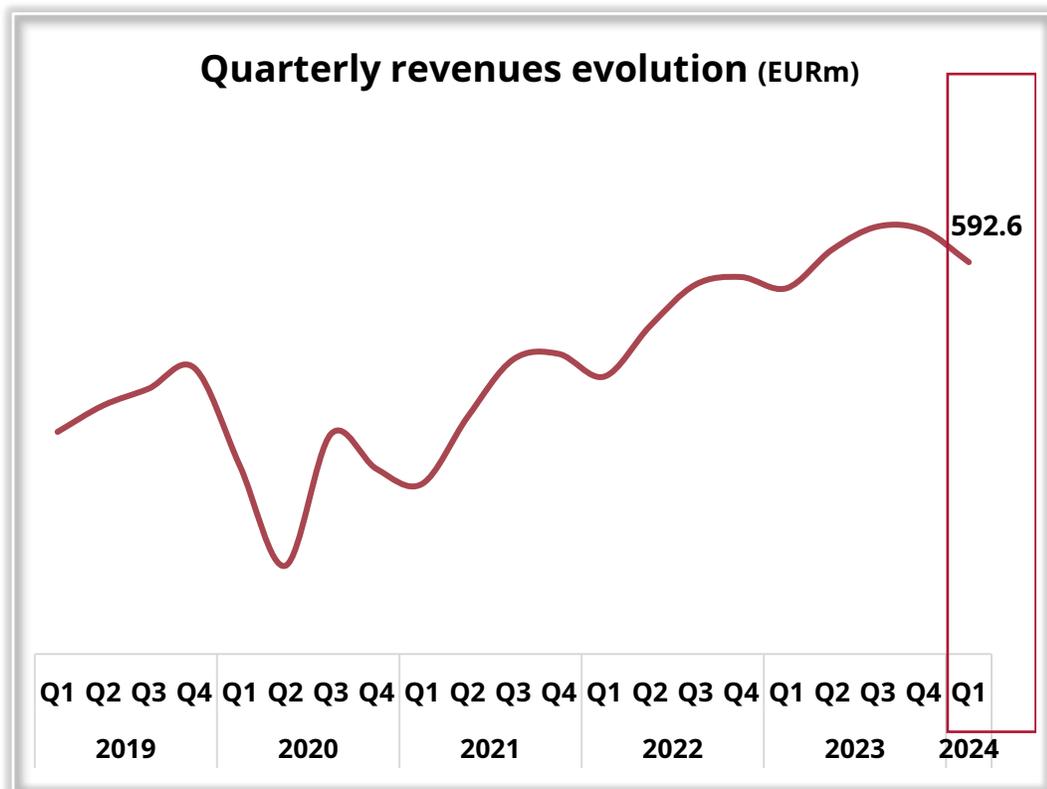
# Q1'24 highlights and current trading



\*Data excluding Russia

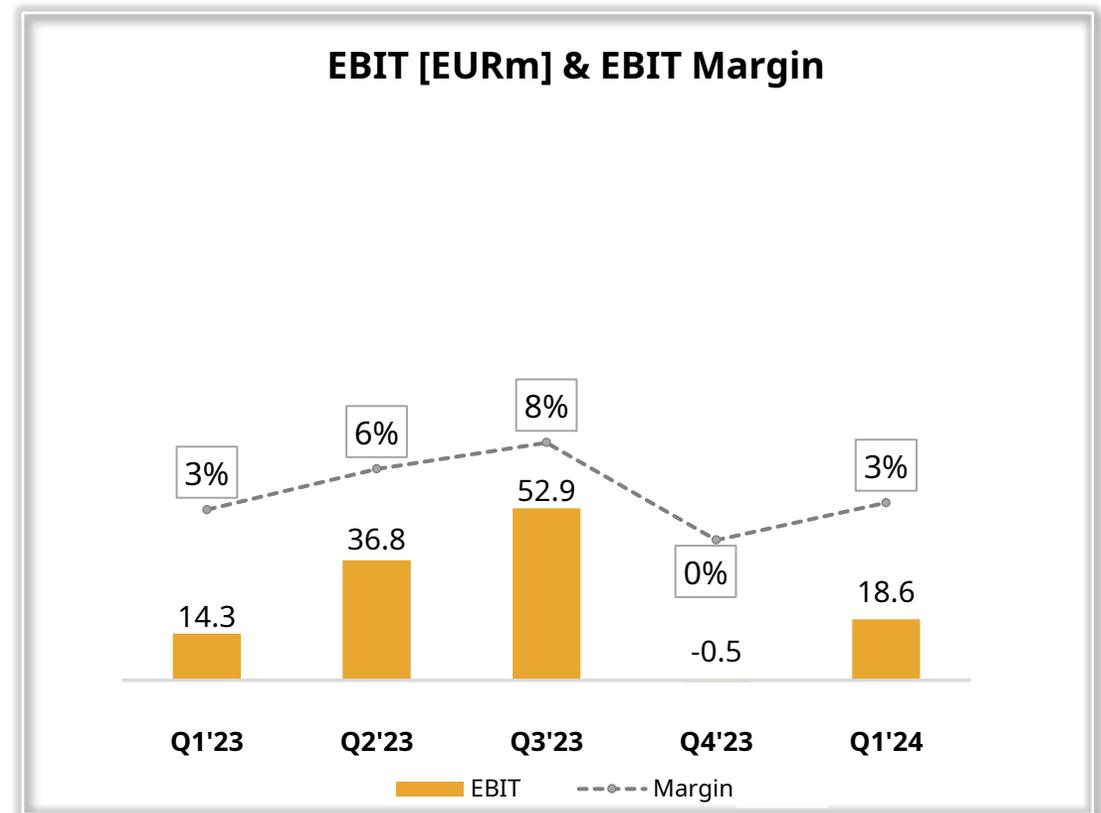
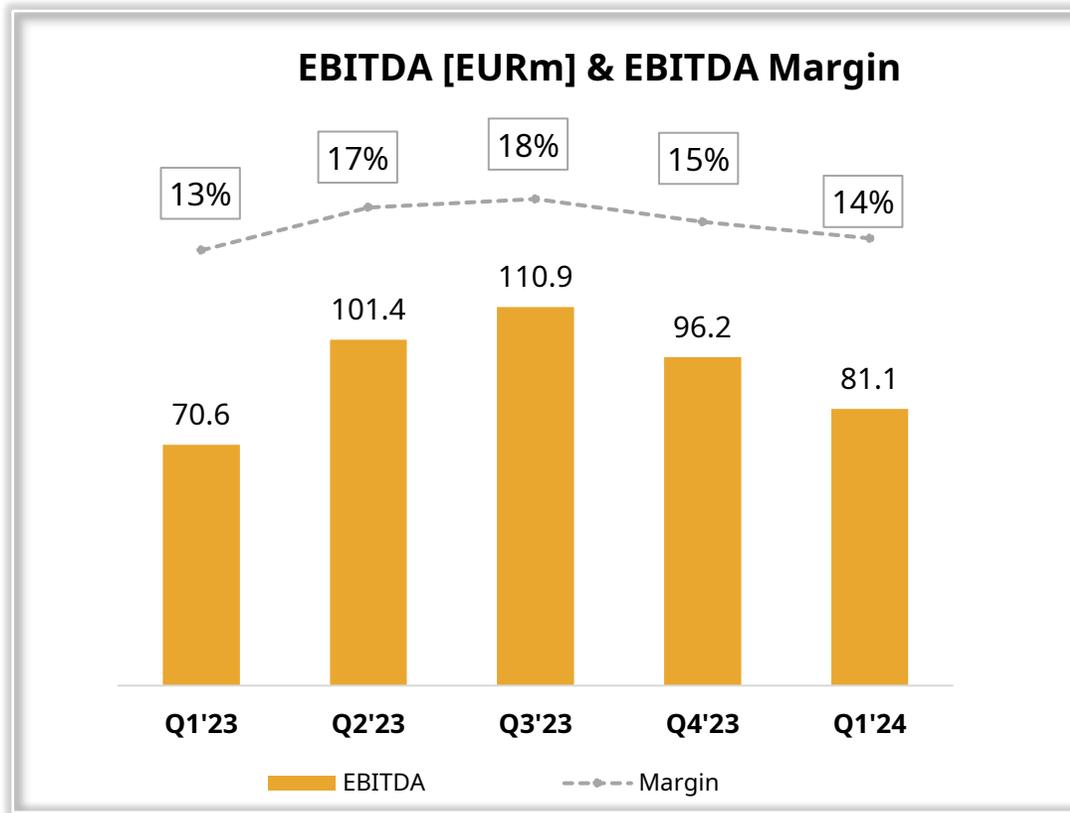
# Q1'24 Revenues highlights

AmRest strong sales momentum continues. Group's quarterly revenue reached EUR 592.6 million.



# Q1'24 EBITDA highlights

The EBITDA margin stood at 13.7%, increasing more than 1pp vs Q1'23.



# Q1'24 Cash flow

Reporting period	Q1'24	Q1'23* Re-presented	Quarterly variation
<b>Restaurants</b>	<b>2,197</b>	<b>2,134</b>	<b>63</b>
Equity restaurants	1,798	1,728	70
Franchise restaurants	399	406	(7)
<b>Revenue</b>	<b>592.6</b>	<b>563.2</b>	<b>5.2%</b>
<b>EBITDA</b>	<b>81.1</b>	<b>70.6</b>	<b>14.8%</b>
<i>margin</i>	13.7%	12.5%	1.2pp
<b>Adjusted EBITDA</b>	<b>82.4</b>	<b>71.5</b>	<b>15.3%</b>
<i>margin</i>	13.9%	12.7%	1.2pp
<b>EBIT</b>	<b>18.6</b>	<b>14.3</b>	
<i>margin</i>	3.1%	2.5%	

\*Q1'23 re-presented – excluding Russia business

Reporting period	Q1'24	Q1'23
<b>Net profit</b>	<b>(2.1)</b>	<b>3.1</b>
<i>margin</i>	(0.4%)	0.6%
<b>Net Operating CF</b>	<b>70.0</b>	<b>82.2</b>
<b>Net Investment CF</b>	<b>(57.6)</b>	<b>(39.8)</b>
<b>Net Financing CF</b>	<b>(72.1)</b>	<b>(19.7)</b>



**Net operating CF comparative affected from the perimeter change after the disposal of the Russia business.**

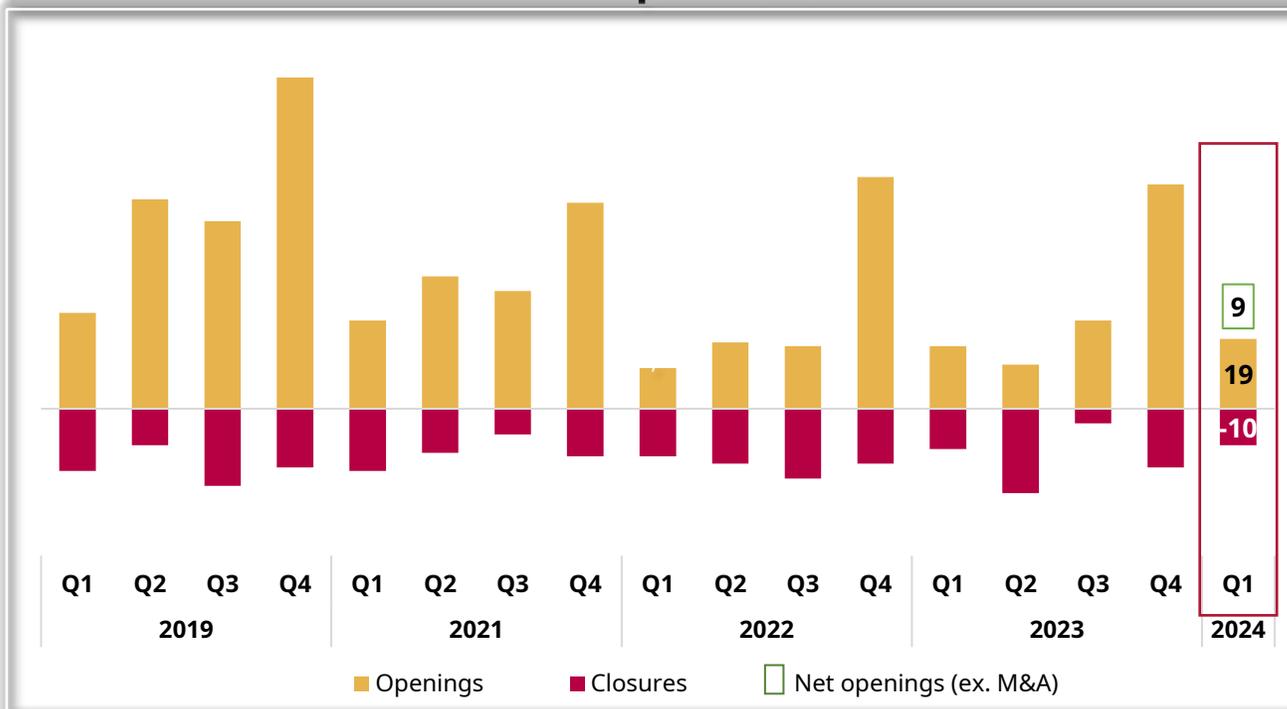
**Net investment CF includes the execution of CAPEX from the high number of restaurants opened at the end of 2024**



# Portfolio optimization strategy on track

Q1'24 registered the highest number of openings in the last 3 years.

## Portfolio optimization\*

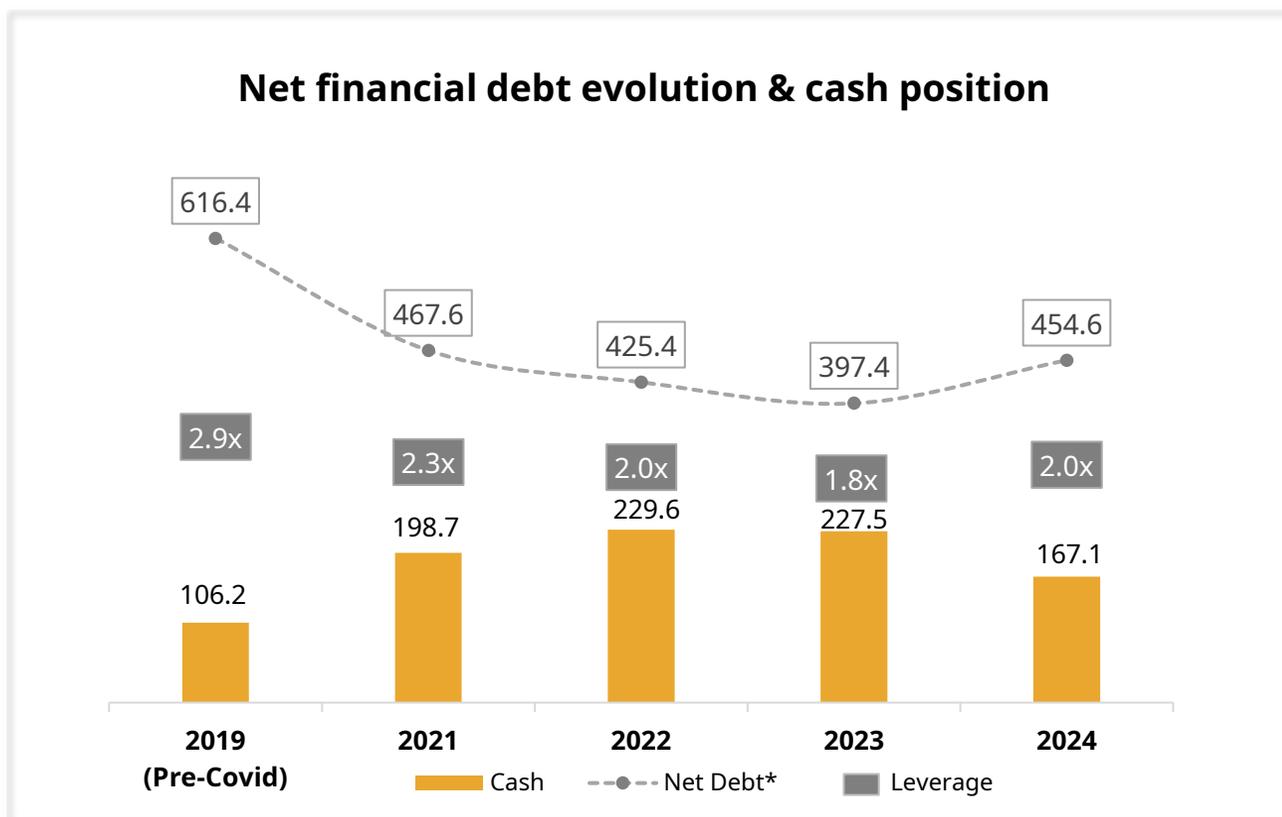


\*Excluding special transactions

# Q1'24 debt and cash evolution

## Prudent balance sheet.

- Leverage ratio\* stable at 2.0x



### Leverage ratio (\*) monitoring Q1'24

Cash (EURm)	167.1
Available credit lines**	254.9
Leverage ratio	2.0

(\*) Leverage ratio defined as Net financial debt / EBITDA.

Net financial debt and EBITDA (pre-IFRS16).

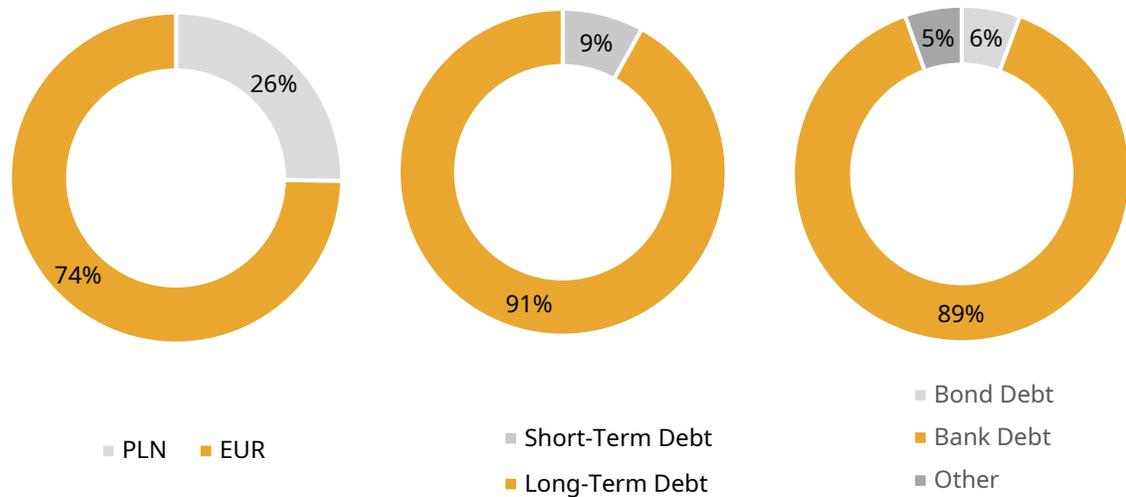
\*\*Facility B and RCF of existing syndicated loans, plus others unused granted facilities.

# Q1'24 financial debt profile

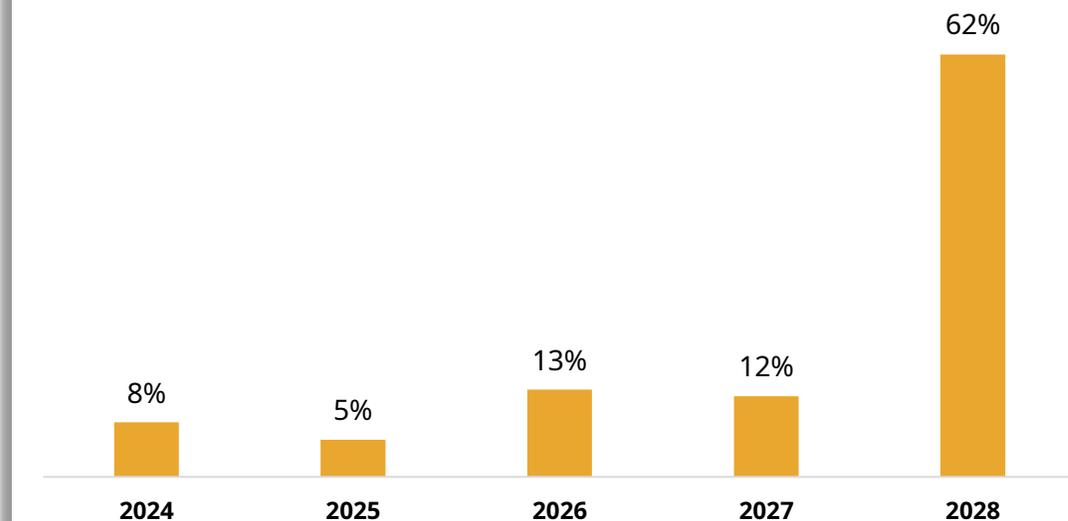
## Financial debt structure and maturity profile.

The new loan agreement smoothed the maturity profile of the debt for the next coming years.

### Financial debt\* structure



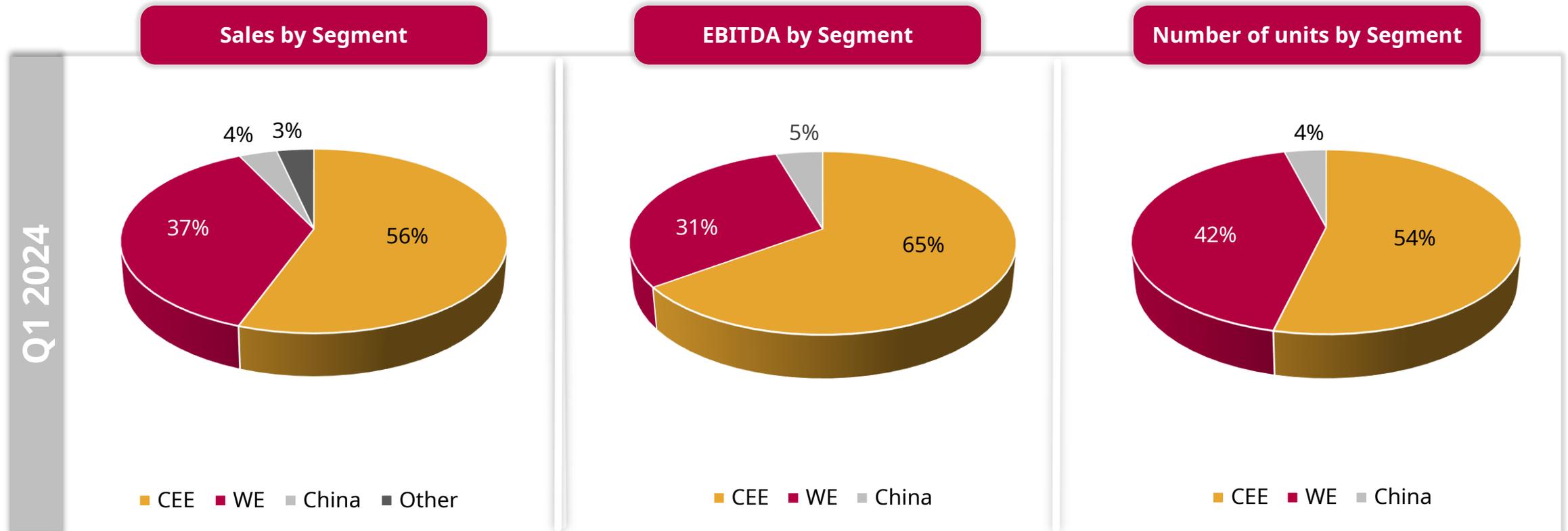
### Financial debt\* maturity profile



\*Financial debt excluding IFRS16

# AmRest, a diversified multinational company

Business is distributed between **three different segments** for analysis purposes. Breakdown of Sales, EBITDA and unit count by segment:

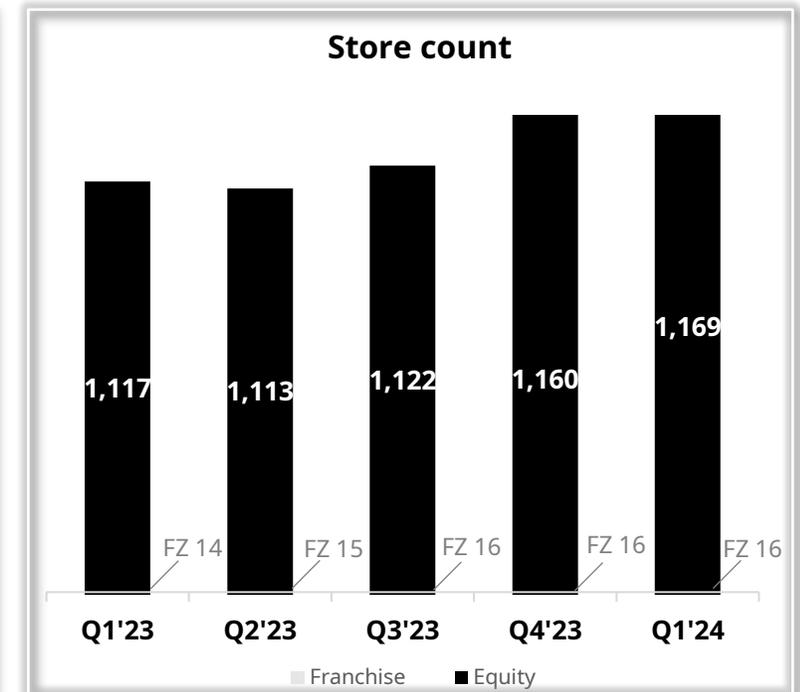
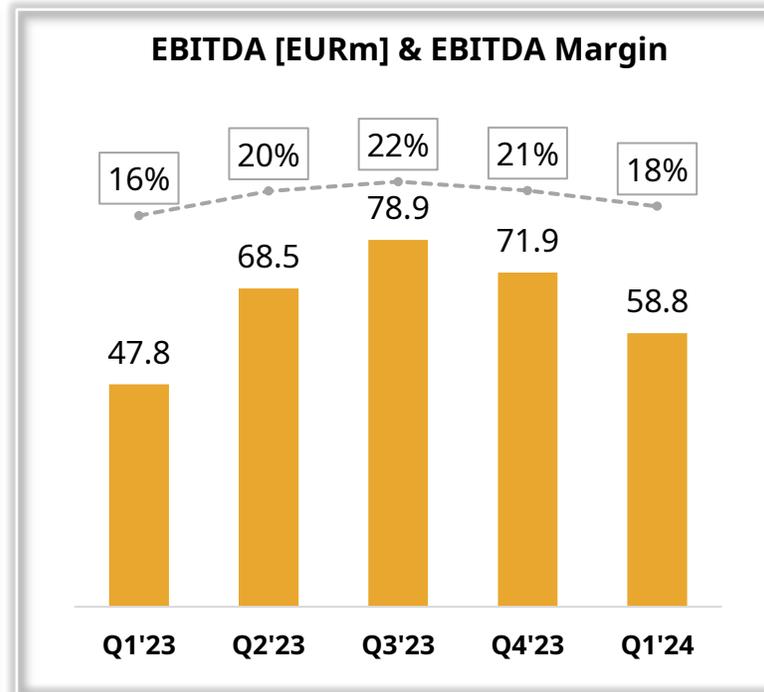
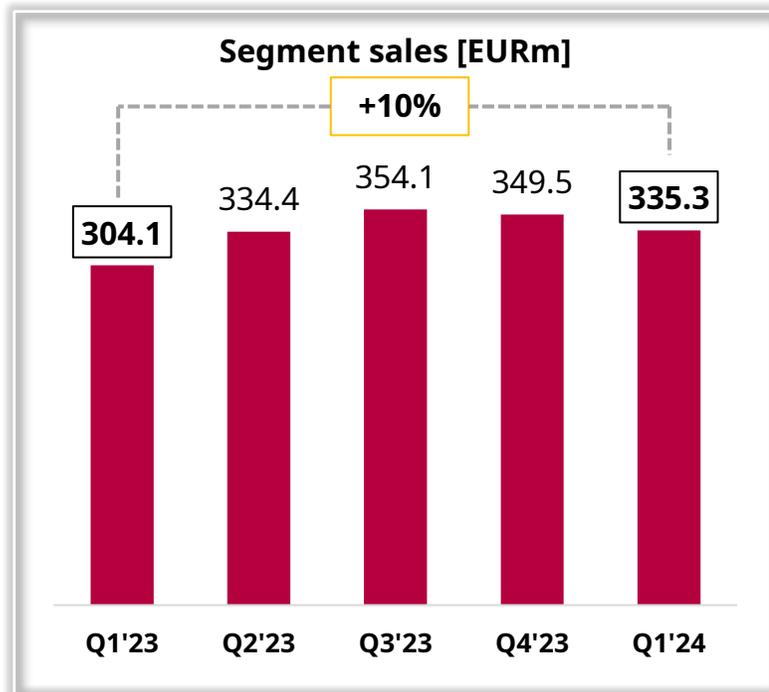


CEE including Poland, Czechia, Hungary, Romania, Bulgaria, Serbia, Croatia, Slovakia, Austria, Slovenia.  
 WE including Spain, France, Germany, Portugal, Belgium, Switzerland, Luxembourg, UK, UAE, Saudi Arabia, Andorra.  
 Others which covers among other corporate office expenses.

# Segment breakdown | CEE

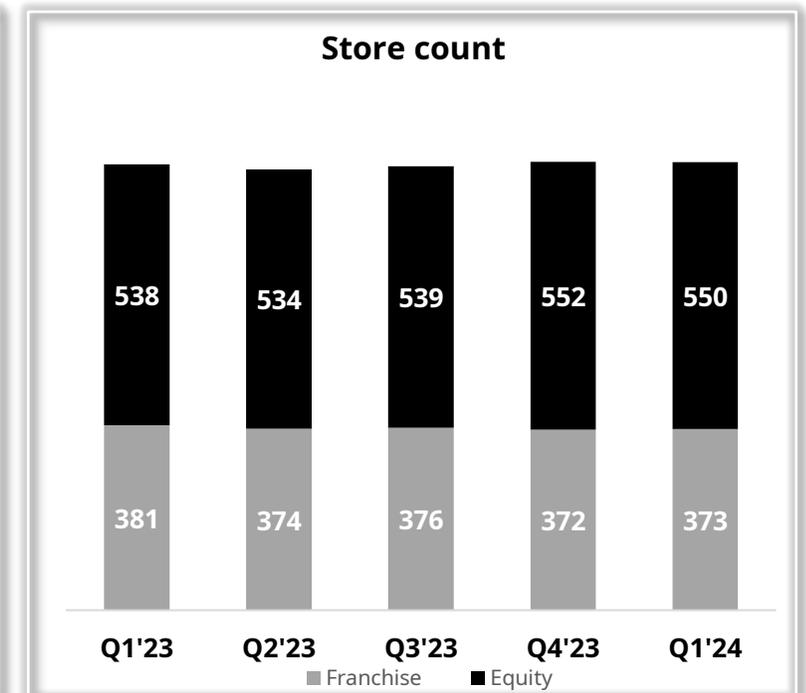
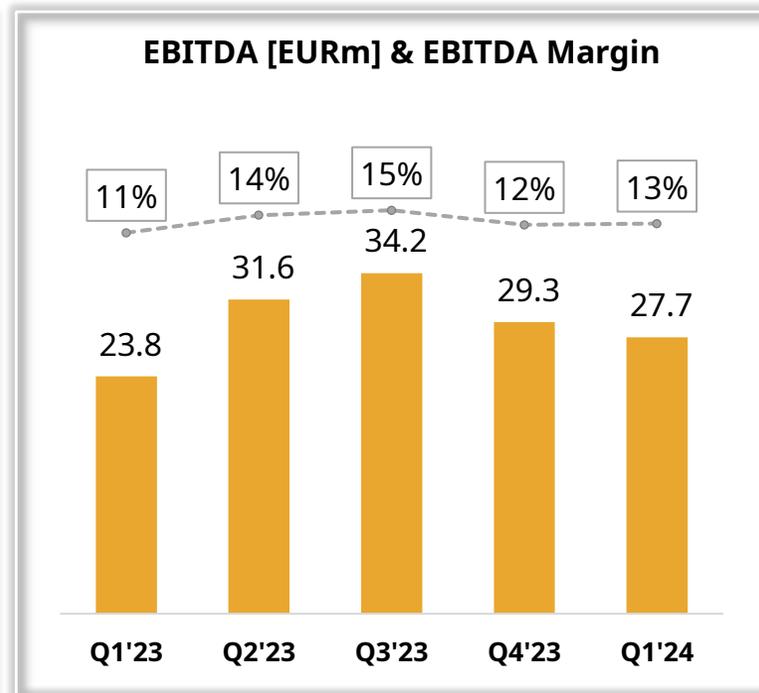
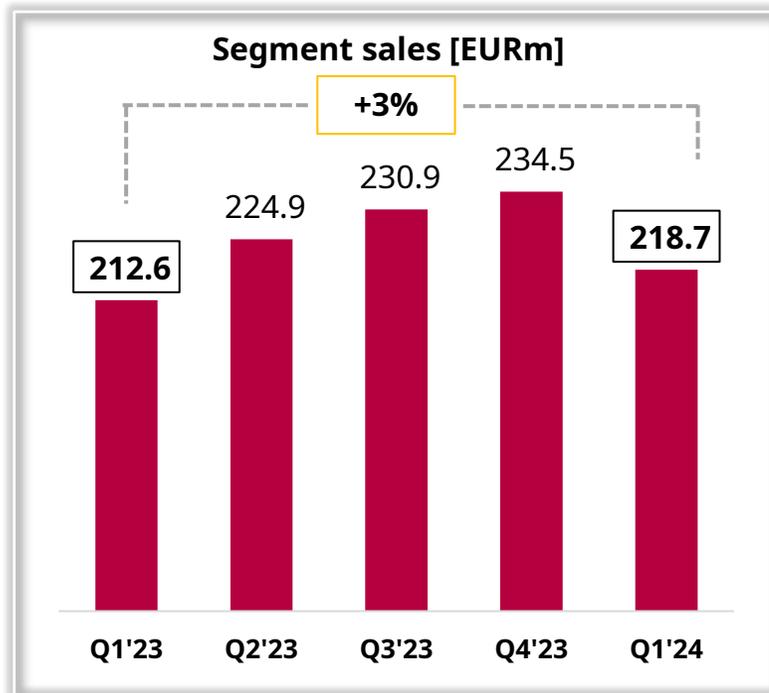
Revenues amounted to EUR 335.3 million, representing 56% of the Group sales and a YoY growth of 10.2%.

EBITDA generated amounted to EUR 58.8 million with a growth of 23.0%.



# Segment breakdown | WE

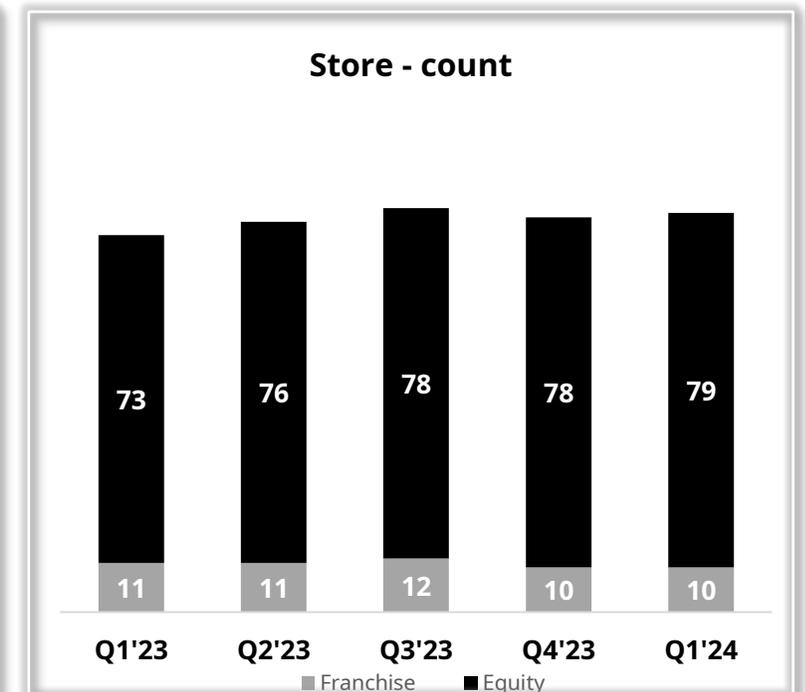
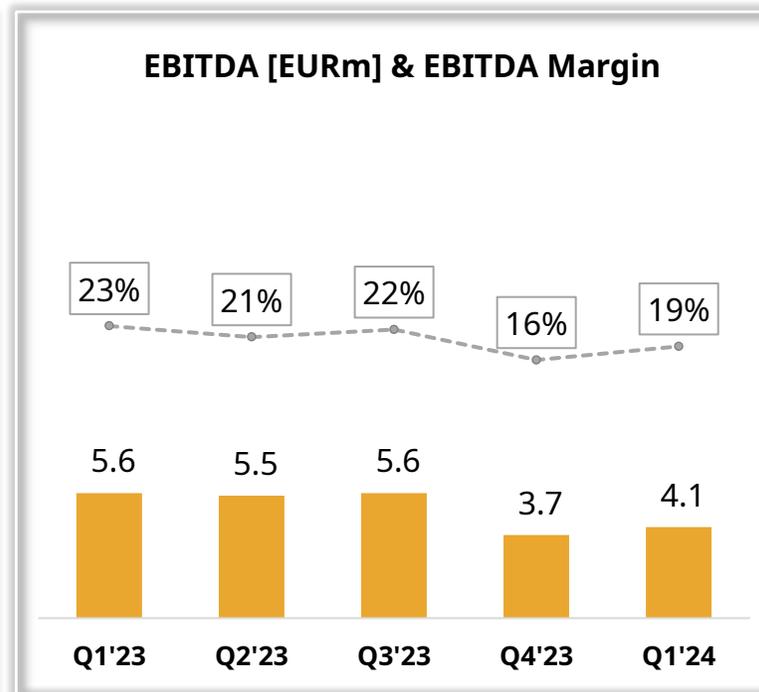
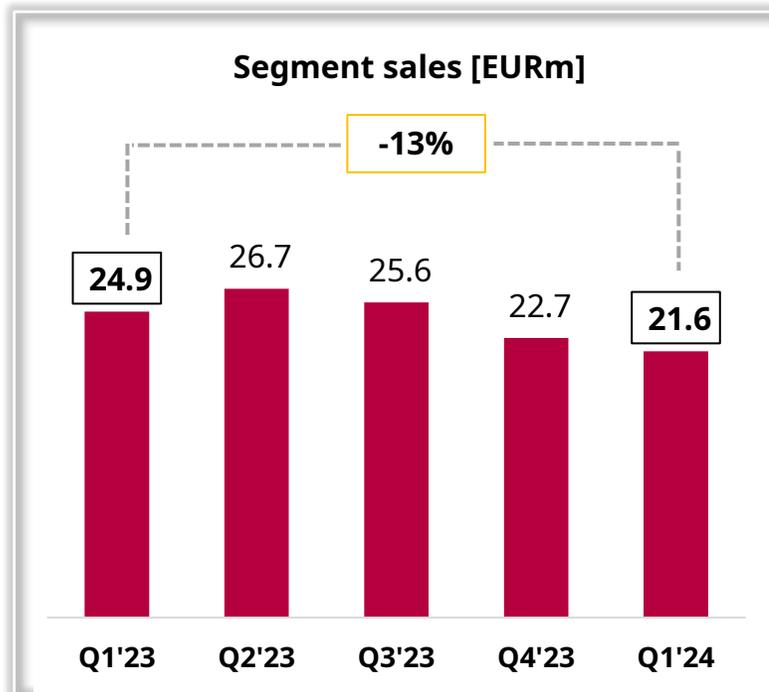
Revenues in this segment reached EUR 218.7 million, 2.9% higher than in Q1'23.  
EBITDA generated amounted to EUR 27.7 million, representing a year-on-year increase of 16.4%.



# Segment breakdown | China

Sales at EUR 21.6 million, a decline of -12.9% compared to the same period of 2023, in local currency terms the effect is reduced to -7.4%.

EBITDA generated amounted to EUR 4.1 million This represents an EBITDA margin of 18.9%.



# APPENDIX

# Restaurant portfolio

## Period 2011-2015

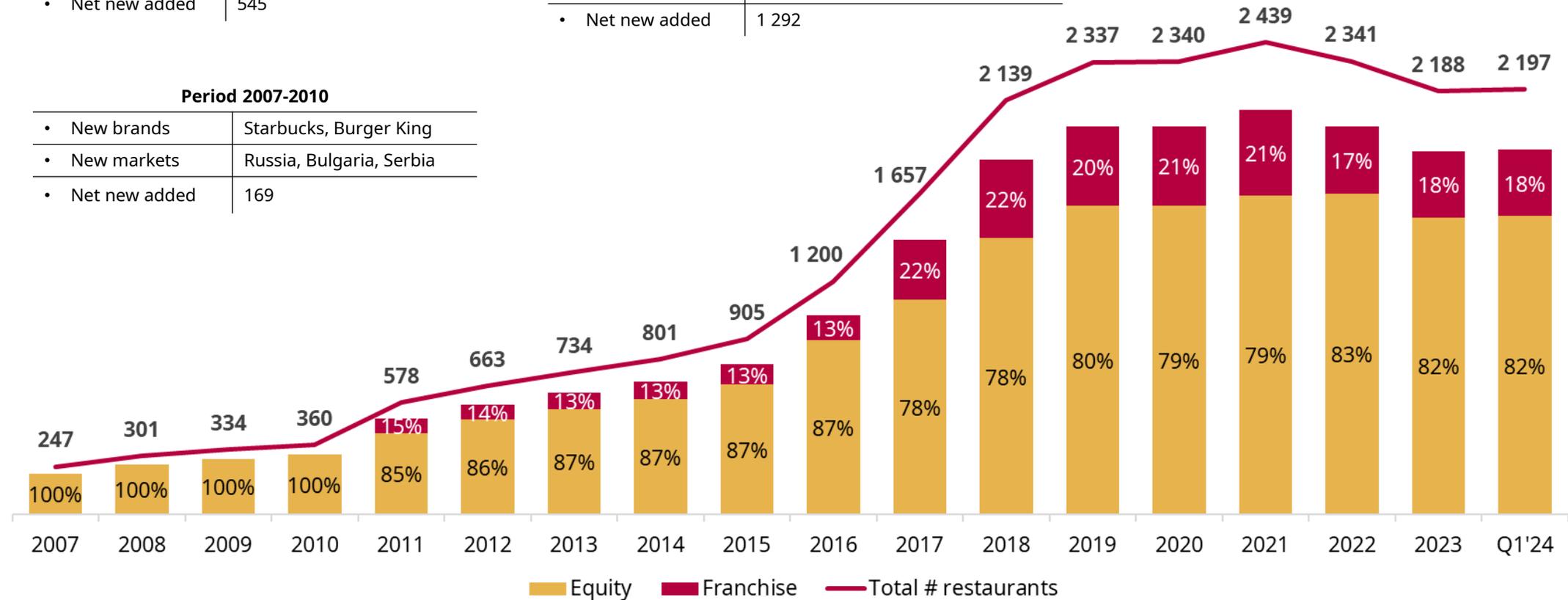
• New brands	La Tagliatella, Blue Frog
• New markets	Spain, France, Andorra, Croatia, Germany, China, Romania,
• Net new added	545

## Period 2007-2010

• New brands	Starbucks, Burger King
• New markets	Russia, Bulgaria, Serbia
• Net new added	169

## Period 2016-YTD

• New brands	Bacoa, Sushi Shop, Virtual Brands
• New markets	Slovakia, Portugal, Slovenia, Austria, Belgium, Switzerland, Luxembourg, UK, UAE, Saudi Arabia
• Net new added	1 292



# AmRest footprint

8  
Brands

2,197  
Restaurants

22  
Countries

Proprietary  
Brands

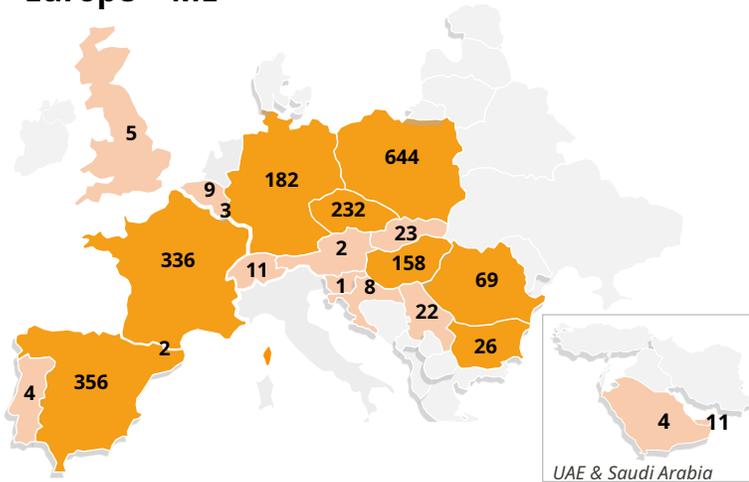
*La Tagliatella*  
blue frog 蓝蛙  
bar & grill

SUSHISHOP  
BACCOA

Franchise  
Brands



## Europe + ME



## China



## Store count by country

# Equity | # Franchise

Country	KFC	Pizza Hut	Burger King	Starbucks	La Tagliatella	SUSHISHOP	blue frog 蓝蛙	BACCOA	Total
Poland	369   -	140   15	46   -	74   -	-   -	-   -	-   -	-   -	629   15
Czechia	127   -	16   -	33   -	56   -	-   -	-   -	-   -	-   -	232   -
Hungary	96   -	23   1	-   -	38   -	-   -	-   -	-   -	-   -	157   1
Romania	-   -	-   -	10   -	59   -	-   -	-   -	-   -	-   -	69   -
Spain	125   -	-   -	-   -	-   -	70   154	5   -	-   -	-   2	200   156
Germany	25   -	-   -	-   -	130   27	-   -	-   -	-   -	-   -	155   27
France	73   -	1   126	-   -	-   -	-   -	99   37	-   -	-   -	173   163
China	-   -	-   -	-   -	-   -	-   -	-   -	79   10	-   -	79   10
Other*	34   -	3   -	10   -	35   -	4   2	18   25	-   -	-   -	104   27
<b>Total</b>	<b>849   -</b>	<b>183   142</b>	<b>99   -</b>	<b>392   27</b>	<b>74   156</b>	<b>122   62</b>	<b>79   10</b>	<b>-   2</b>	<b>1798   399</b>

Data as of 31 March 2024

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

# Financial statement

## Balance Sheet

Assets	Q1'23	Q4'23	Diff
Property, plant and equipment	583.0	580.4	2.6
Right-of-use assets	843.4	825.6	17.8
Goodwill	253.2	253.3	(0.1)
Intangible assets	234.9	236.7	(1.8)
Investment properties	1.2	1.2	-
Other non-current assets	23.6	23.0	0.6
Deferred tax assets	61.8	55.5	6.3
<b>Total non-current assets</b>	<b>2 001.1</b>	<b>1 975.7</b>	<b>25.4</b>
Inventories	34.0	34.9	(0.9)
Trade and other receivables	92.3	102.4	(10.1)
Income tax receivables	1.8	1.3	0.5
Other current assets	12.8	10.4	2.4
Cash and cash equivalents	167.1	227.5	(60.4)
<b>Total current assets</b>	<b>308.0</b>	<b>376.5</b>	<b>(68.5)</b>
<b>TOTAL Assets</b>	<b>2 309.1</b>	<b>2 352.2</b>	<b>(43.1)</b>

Equity and liabilities	Q1'23	Q4'23	Diff
<b>Total equity</b>	<b>393.7</b>	<b>401.2</b>	<b>(7.5)</b>
Loans and borrowings	568.1	571.4	(3.3)
Lease liabilities	732.5	715.9	16.6
Provisions	17.5	17.8	(0.3)
Deferred tax liability	34.1	35.2	(1.1)
Other non-current liabilities and employee benefits	6.5	6.2	0.3
<b>Total non-current liabilities</b>	<b>1 358.7</b>	<b>1 346.5</b>	<b>12.2</b>
Loans and borrowings	52.6	52.5	0.1
Lease liabilities	172.4	171.1	1.3
Provisions	5.6	6.2	(0.6)
Trade payables and other liabilities	310.7	362.9	(52.2)
Income tax liabilities	15.4	11.8	3.6
<b>Total current liabilities</b>	<b>556.7</b>	<b>604.5</b>	<b>(47.8)</b>
<b>Total liabilities</b>	<b>1 915.4</b>	<b>1 951.0</b>	<b>(35.6)</b>
<b>TOTAL Equity and Liabilities</b>	<b>2 309.1</b>	<b>235.2</b>	<b>(43.1)</b>

# Financial statement

## Segment breakdown Q1'24

	3 MONTHS ENDED			
	31 March 2024		31 March 2023 Re-presented*	
	Amount	% of sales	Amount	% of sales
<b>Revenue</b>	<b>592.6</b>	<b>100.0%</b>	<b>563.2</b>	<b>100.0%</b>
Poland	173.5	29.3%	151.9	27.0%
Czechia	77.1	13.0%	75.1	13.3%
Hungary	49.0	8.3%	44.2	7.8%
Other CEE	35.7	6.0%	32.9	5.8%
<b>Total CEE</b>	<b>335.3</b>	<b>56.6%</b>	<b>304.1</b>	<b>54.0%</b>
Spain	88.4	14.9%	77.5	13.8%
Germany	45.3	7.7%	44.5	7.9%
France	76.8	13.0%	81.0	14.4%
Other WE	8.2	1.4%	9.6	1.7%
<b>Western Europe (WE)</b>	<b>218.7</b>	<b>36.9%</b>	<b>212.6</b>	<b>37.8%</b>
<b>China</b>	<b>21.6</b>	<b>3.7%</b>	<b>24.9</b>	<b>4.4%</b>
<b>Other</b>	<b>17.0</b>	<b>2.9%</b>	<b>21.6</b>	<b>3.8%</b>
<b>EBITDA</b>	<b>81.1</b>	<b>13.7%</b>	<b>70.6</b>	<b>12.5%</b>
Poland	27.3	15.7%	18.7	12.3%
Czechia	16.6	21.6%	15.4	20.5%
Hungary	8.8	18.1%	7.5	16.9%
Other CEE	6.1	16.9%	6.2	18.9%
<b>Total CEE</b>	<b>58.8</b>	<b>17.5%</b>	<b>47.8</b>	<b>15.7%</b>
Spain	17.3	19.6%	14.3	18.5%
Germany	4.9	10.9%	5.7	12.7%
France	4.9	6.4%	3.6	4.5%
Other WE	0.6	6.7%	0.2	2.3%
<b>Western Europe (WE)</b>	<b>27.7</b>	<b>12.7%</b>	<b>23.8</b>	<b>11.2%</b>
<b>China</b>	<b>4.1</b>	<b>18.9%</b>	<b>5.6</b>	<b>22.2%</b>
<b>Other</b>	<b>(9.5)</b>	<b>(56.3)%</b>	<b>(6.6)</b>	<b>(30.5)%</b>

	3 MONTHS ENDED			
	31 March 2024		31 March 2023 Re-presented*	
	Amount	% of sales	Amount	% of sales
<b>Adjusted EBITDA</b>	<b>82.4</b>	<b>13.9%</b>	<b>71.5</b>	<b>12.7%</b>
Poland	28.0	16.1%	18.9	12.5%
Czechia	16.7	21.7%	15.5	20.6%
Hungary	9.0	18.3%	7.7	17.4%
Other CEE	6.1	17.0%	6.2	19.0%
<b>Total CEE</b>	<b>59.8</b>	<b>17.8%</b>	<b>48.3</b>	<b>15.9%</b>
Spain	17.4	19.7%	14.5	18.8%
Germany	5.1	11.3%	5.7	12.8%
France	4.9	6.4%	3.7	4.5%
Other WE	0.6	6.7%	0.2	2.3%
<b>Western Europe (WE)</b>	<b>28.0</b>	<b>12.8%</b>	<b>24.1</b>	<b>11.3%</b>
<b>China</b>	<b>4.1</b>	<b>19.1%</b>	<b>5.7</b>	<b>22.8%</b>
<b>Other</b>	<b>(9.5)</b>	<b>(56.3)%</b>	<b>(6.6)</b>	<b>(30.5)%</b>
<b>EBIT</b>	<b>18.6</b>	<b>3.1%</b>	<b>14.3</b>	<b>2.5%</b>
Poland	10.2	5.9%	4.7	3.1%
Czechia	8.7	11.3%	8.1	10.8%
Hungary	4.4	8.9%	3.6	8.1%
Other CEE	1.8	5.2%	2.1	6.6%
<b>Total CEE</b>	<b>25.1</b>	<b>7.5%</b>	<b>18.5</b>	<b>6.1%</b>
Spain	7.4	8.5%	5.5	7.1%
Germany	(1.9)	(4.2)%	(0.4)	(0.8)%
France	(1.6)	(2.1)%	(3.5)	(4.4)%
Other WE	(0.3)	(3.3)%	(0.1)	(1.5)%
<b>Western Europe (WE)</b>	<b>3.6</b>	<b>1.7%</b>	<b>1.5</b>	<b>0.7%</b>
<b>China</b>	<b>(0.3)</b>	<b>(1.5)%</b>	<b>1.1</b>	<b>4.7%</b>
<b>Other</b>	<b>(9.8)</b>	<b>(57.7)%</b>	<b>(6.8)</b>	<b>(31.5)%</b>

\*Re-presented - excluding Russia business.

# Financial statement

## EBITDA bridge

	3 MONTHS ENDED			
	31 March 2024		31 March 2023 Re-presented**	
	Amount	% of sales	Amount	% of sales
<b>Profit/(loss) for the period from continuing operations</b>	<b>(2.1)</b>	<b>(0.4)%</b>	<b>1.5</b>	<b>0.3%</b>
+ Finance costs	22.3	3.8%	14.6	2.6%
- Finance income	(0.9)	(0.2)%	(3.1)	(0.5)%
+/- Income tax expense	(0.7)	(0.1)%	1.3	0.2%
+ Depreciation and Amortisation	62.1	10.5%	56.0	9.9%
+ Impairment losses	0.4	0.1%	0.3	0.0%
<b>EBITDA</b>	<b>81.1</b>	<b>13.7%</b>	<b>70.6</b>	<b>12.5%</b>
+ Start-up expenses*	1.3	0.2%	0.9	0.2%
<b>Adjusted EBITDA</b>	<b>82.4</b>	<b>13.9%</b>	<b>71.5</b>	<b>12.7%</b>

\* operating costs incurred by the company to open a restaurant but before a restaurant starts generating revenue.

\*\* Re-presented - excluding Russia business.

# Financial statement

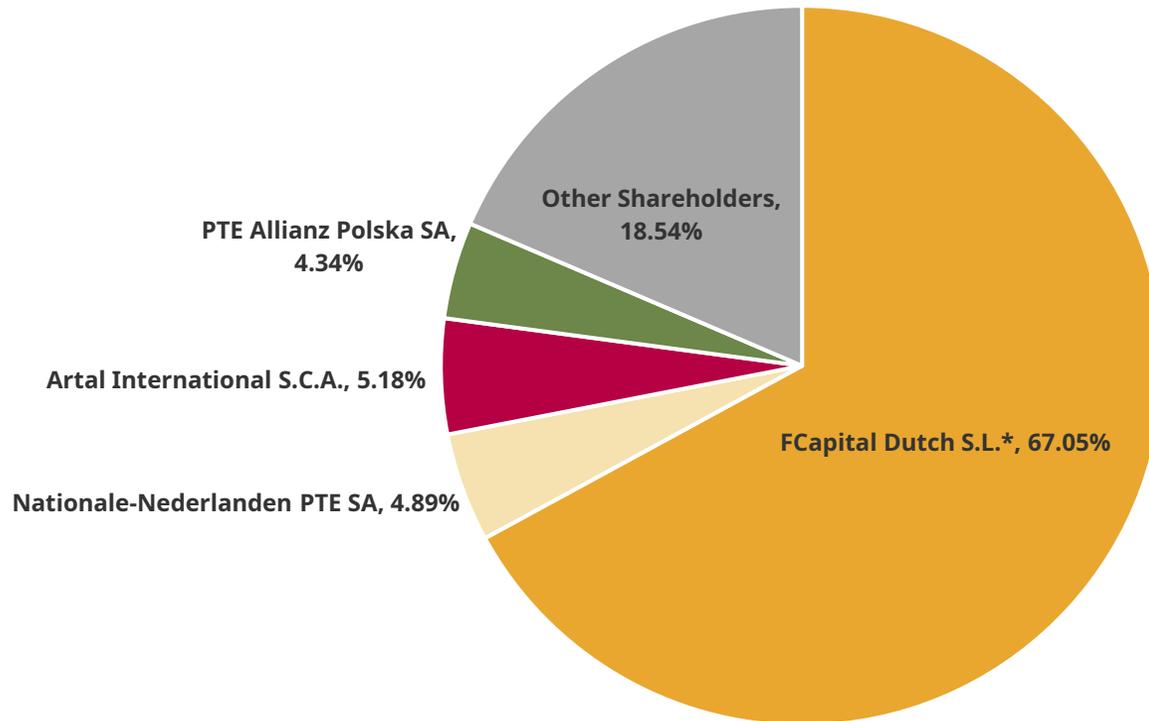
## P&L

	Note	3 MONTHS ENDED	
		31 March 2024	31 March 2023 Re-presented
<b>Continuing operations</b>			
Restaurant sales		556.5	524.0
Franchise and other sales		36.1	39.2
<b>Total revenue</b>	4	<b>592.6</b>	<b>563.2</b>
Restaurant expenses:			
Food and merchandise	5	(154.9)	(156.1)
Payroll and other employee benefits	5	(147.4)	(130.7)
Royalties	5	(27.8)	(25.8)
Occupancy, depreciation and other operating expenses	5	(174.4)	(168.4)
Franchise and other expenses	5	(27.1)	(30.5)
<b>Gross Profit</b>		<b>61.0</b>	<b>51.7</b>
General and administrative expenses	5	(44.2)	(38.9)
Net impairment losses on financial assets		(0.4)	(0.8)
Net impairment losses on non-financial assets		-	0.5
Other operating income/expenses		2.2	1.8
<b>Profit/loss from operations</b>		<b>18.6</b>	<b>14.3</b>
Finance income	6	0.9	3.1
Finance costs	6	(22.3)	(14.6)
<b>Profit/loss before tax</b>		<b>(2.8)</b>	<b>2.8</b>
Income tax expense	7	0.7	(1.3)
<b>Profit/loss for the period from continuing operations</b>		<b>(2.1)</b>	<b>1.5</b>
<b>Discontinued operations</b>			
Profit/loss for the period from discontinued operation	12	-	1.6
<b>Profit/loss for the period</b>		<b>(2.1)</b>	<b>3.1</b>
Attributable to:			
Shareholders of the parent		(2.8)	1.7
Non-controlling interests		0.7	1.4

*Re-presented - excluding Russia business*

# Factsheet

## Shareholder structure\*\*



## Listing details

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



*\*FCapital Dutch S.L. is 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 honorary chairman of AmRest (non-Board member).*

*\*\*Last update as of 31 March 2024*

# Glossary

- **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.
- **EBITDA margin** –EBITDA divided by total revenue
- **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).
- **EBIT** – Earnings before interest and taxation
- **EBIT margin** –EBIT divided by total revenue
- **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.
- **Net financial debt** - Long-term interest-bearing loans and borrowings + short-term interest-bearing loans and borrowings – cash & cash equivalents
- **Interest paid ratio** = EBITDA/ total interest paid.
- **Interest paid** refers to the total interest charges.
- **Digital sales** – own channels, aggregators/third parties and self-service kiosks
- **CAPEX** – investments capitalized during the period on Property, Plant and Equipment, and on intangible assets.

# DISCLAIMER

This Presentation regarding AMREST HOLDINGS, SE (“AmRest” or the “Company”) has been prepared for information purposes only and it is not regulated information or information which has been subject to prior registration or control by the Spanish Securities Market Commission. “Presentation” means this document, its contents or any part of it, as well as any oral presentation, any question or answer session and any written or oral material discussed or distributed during meetings carried out in connection with this document. The Presentation is intended to be used and must be used for informational purposes of the recipient (the “**Recipient**”). By accepting these Presentation, the Recipient agrees that it will maintain its confidentiality and neither it nor its agents, representatives, officers or employees will copy, reproduce or distribute to others these Presentation, in whole or in part, at anytime without the prior written consent of the Company and it will keep confidential all information contained herein or otherwise made available in connection with any analysis of the Company. Failure to comply with this obligation may constitute a violation of applicable securities laws and/or may result in civil, administrative or criminal penalties.

Neither AmRest nor any of its employees, officers, directors, advisers, representatives, agents or affiliates shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation.

Neither this Presentation nor any part of it constitutes a contract, nor may it be used for incorporation into or construction of any contract or agreement.

This Presentation may include forward-looking statements about AmRest’s industry, business strategy, goals and expectations concerning its market position, future operations, margins, profitability, capital expenditures, capital resources and other financial and operating information. The words “believe”, “expect”, “expectations”, “anticipate”, “intends”, “estimate”, “forecast”, “project”, “will”, “may”, “should” and similar expressions may identify forward-looking statements. Other forward-looking statements can be identified from the context in which they are made. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of AmRest and the environment in which AmRest expects to operate in the future and do not represent, by their own nature, any guarantee of future fulfilment. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of AmRest, or industry results, to be materially different from those expressed or implied by these forward-looking statements. Forward-looking statements should not be taken as forecasts or promises and they should not be taken as implying any indication, assurance or guarantee that the assumptions on which such forward-looking statements have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the Presentation. As a result, you should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise. These forward-looking statements are only valid on the date on which they were made. AmRest does not assume any obligation to publicly update or review the forward-looking statements to adapt them to events or circumstances taking place after the date hereof, including changes in AmRest’s business, changes in its business development strategy or any other circumstances under or out AmRest’s control.

The information in this Presentation, which does not purport to be comprehensive, has not been independently verified, applies only as of the date of this Presentation and is not intended to give any assurances as to future results. AmRest expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the information, including any financial data and any forward-looking statements contained in this Presentation, and will not publicly release any revisions that may affect the information contained in this Presentation and that may result from any change in its expectations, or any change in events, conditions or circumstances on which these forward-looking statements are based or any change in whichever other events or circumstances arising on or after the date of this Presentation.

In addition, this Presentation may contain information derived from publicly-available sources and AmRest accepts no responsibility whatsoever and makes no representation or warranty expressed or implied for the fairness, accuracy, completeness or verification of such information and it assumes no obligation to keep such information updated, correct it in the case that any deficiency, error or omission is detected. Moreover, in reproducing these contents, AmRest may introduce any changes it deems suitable, may omit partially or completely any of the elements of this document, and in case of any deviation between such a version and this one, AmRest assumes no liability for any discrepancy.

Certain financial and statistical information contained in this Presentation is subject to rounding adjustments. Accordingly, any discrepancies between the totals and the sums of the amounts listed are due to rounding. Certain management financial and operating measures included in this Presentation have not been subject to a financial audit or have been independently verified by a third party. In addition, certain figures contained in this Presentation, which have also not been subject to financial audit, may be combined and pro forma figures. The financial information contained herein may also include items which are not defined under the International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and which are considered to be “alternative performance measures”. Other companies may calculate such financial information differently or may use such measures for different purposes, limiting the usefulness of such measures as comparative measures. Such financial information must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS-EU.

**IMPORTANT INFORMATION:** This Presentation does not constitute or form part of any purchase, sales or exchange offer, nor is it an invitation to draw up a purchase, sales or exchange offer, or advice on any stock issued by AmRest. In particular, this Presentation and the information contained herein do not form part of or constitute (i) an offer to acquire or subscribe shares, in accordance with the Spanish Securities Market Act and its implementing regulation or (ii) an offer to purchase, sell or exchange securities, a solicitation of any offer to purchase, sell or exchange securities or a solicitation of any kind of voting rights in any other jurisdiction.

The information contained in this Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and the information does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinion and conclusions on such matters and for making your own independent assessment of the information included in this Presentation. You are solely responsible for seeking independent professional advice and for any action taken on the basis of the information contained herein. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of the information included in this Presentation.