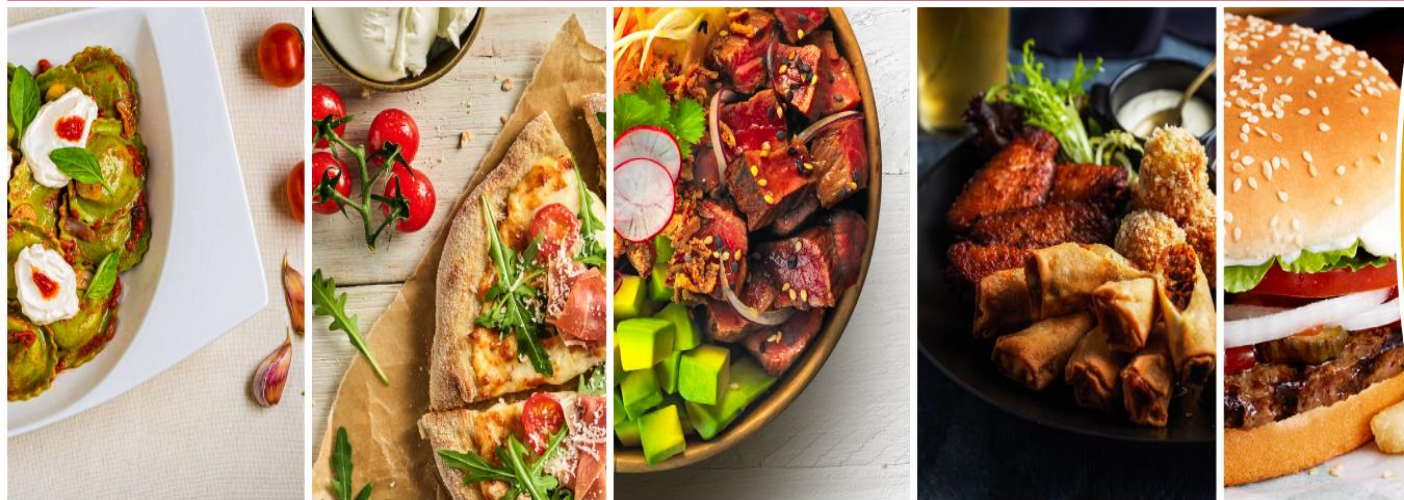




AmRest | Investor Presentation 1Q20

18 May 2020



La Tagliatella



POKAI
your bowl everyday

blue
frog
BAR & GRILL

KABOB
MEDITERRANEAN
BAR & GRILL

BACOA



Speakers



Mark Chandler
Chief Executive Officer



Eduardo Zamarripa
Chief Financial Officer



Peter Kaineder
Chief Strategy Officer



Aleksandra Tajak
Global Controller



Dorota Surowiec
IR Manager



Robert Patrzyka
IR Manager

AmRest Q1 2020 results are available for download at: <http://www.amrest.eu>

The recording of this conference call will be available on the corporate website within 24 hours



1Q20 Highlights

1 411.9m EUR 1Q20 sales (-7.4% yoy); Sales +13.8% YTD Feb., -45.0% March yoy

2 42.6m EUR 1Q20 EBITDA (-44.5% yoy);

3 19 gross openings in 1Q, (total of 2,346 stores), FY20 guidance suspended

4 Leverage ND/EBITDA* at 3.6x, agreement on 1Q covenant waiver signed

5 2Q Outlook: Markets re-opening, 71% of stores operational (as of 14 May)

*non-IFRS 16



*Excl. IFRS 16 impact



1Q20 financial highlights

Highlights

Date	1Q 2020	1Q 2019	Y/Y	4Q 2019
Restaurants	2 346	2 148	198	2 337
Equity openings	15	22	(7)	110
Franchise openings	4	4	-	18
M&A's	0	0	-	0
Revenue	411.9	444.9	(7.4%)	529.0
EBITDA	42.6	76.8	(44.5%)	128.0
<i>margin</i>	10.3%	17.3%	(7.0pp)	24.2%
Adj. EBITDA	43.6	78.4	(44.4%)	96.4
<i>margin</i>	10.6%	17.6%	(7.0pp)	18.2%
EBIT	(23.6)	17.4	(235.6%)	32.6
<i>margin</i>	(5.7%)	3.9%	(9.6pp)	6.2%
Net profit*	(41.6)	3.7	-	38.0
<i>margin</i>	(10.3%)	0.8%	(11.1pp)	7.2%
Operating CF	36.9	56.5	-34.7%	147.7
Investing CF	(14.1)	(44.8)	(68.5%)	(110.2)
Lease outflow	(43.4)	(35.2)	(23.3%)	(38.8)

*Attributable to the Parent

Executive Summary

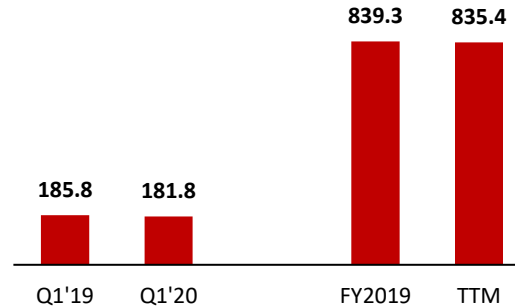
- Group's revenue in Q1'20 reached EUR 411.9 million, representing a decline of 7.4% over the year. Strong months of January and February in Europe (sales growth in mid-teens YoY) more than offset by trade restrictions due to the pandemic, particularly dine-in and shopping malls closures, applied in March across vast majority of countries.
- Group's EBITDA amounted to EUR 42.6 million and was 44.5% lower than last year. Margin reached 10.3% and declined by 7.0pp over the year.
- During the first two months profitability 0.2pp lower than last year (or 0.4pp higher, excluding China) but negative effect from sharp decline in sales along with additional costs incurred to build delivery sales were the main drivers of the decline in March.
- Net loss attributable to the Parent reached EUR 41.6 million impacted also by higher FX costs on lease.
- Net debt reached EUR 629.8 million and comparable leverage ratio stood at 3.62 (vs. 3.5 covenant). Bank waiver obtained with certain conditions to be satisfied by the end of June 2020.
- Reduced capital expenditures. Payment of EUR 20.0 million received for PizzaPortal deal.



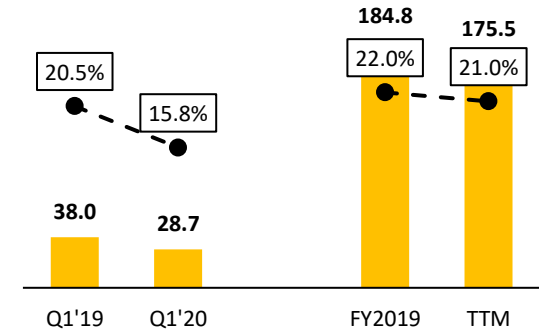
General Summary

- 6 stores opened in 1Q'20 vs. 11 last year.
- 997 restaurants at the end of 1Q'20 with ca. 55% opened and allowed for delivery and take-away/drive-thru only.
- Sales slightly down by 2.1% to EUR 181.8 million. Supportive first two months along with strong restaurant roll-out in the last 12 months and QSR based mix helped to offset March lockdown.
- Jan-Feb'20 sales up by 19.9% yoy, in March down 41.1%.
- EBITDA was down to EUR 28.7 million from EUR 38.0 while margin decreased by 4.7pp to 15.8%. Negative effect from operational leverage (mainly in labor and occupancy costs) and higher delivery share slightly offset by higher margin on food and first G&A saving initiatives.
- After the first two months EBITDA margin was higher by 2.1pp than last year.

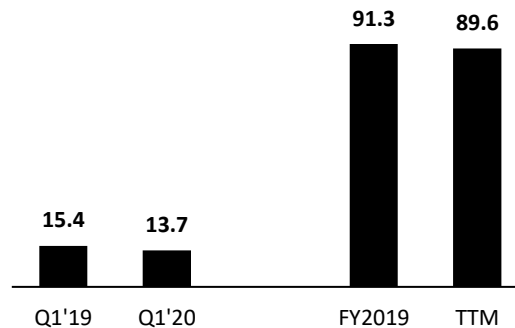
Segment sales [EURm]



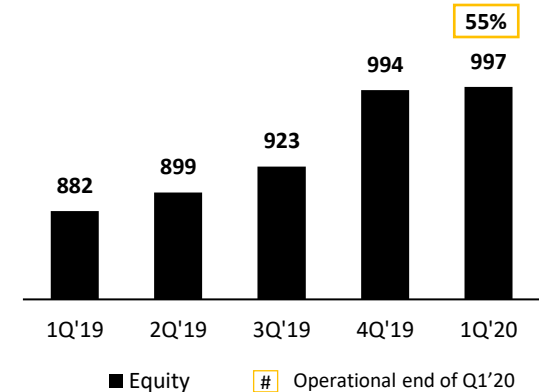
EBITDA [EURm] & EBITDA Margin



Segment capex [EURm]



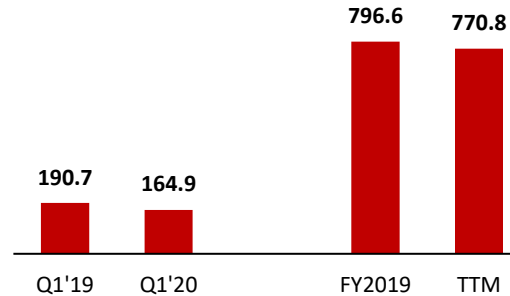
Store-count



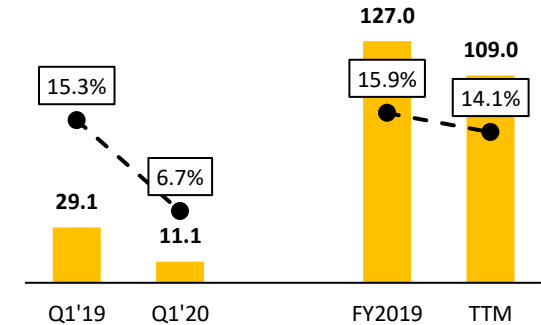
General Summary

- 8 stores opened in 1Q'20 vs. 10 last year.
- 996 restaurants at the end of 1Q'20 with ca. 28% opened and allowed for delivery and take-away/drive-thru only.
- Segment sales reached EUR 164.9 million and was lower by 13.5% vs. last year.
- Jan-Feb'20 sales up by 9.0% yoy, in March down 54.5%.
- Supportive trends during the first two months were consumed by total lockdown of the economy. In the second half of March vast majority of the restaurants in France were closed while in Spain only about 30% of KFC stores were operating.
- As a result of above-mentioned and higher share of casual dining EBITDA decreased over the year by 61.9% to EUR 11.1 million. Margin decreased by 8.5pp to 6.7%.
- After the first two months EBITDA margin was lower by 0.3pp vs. last year.

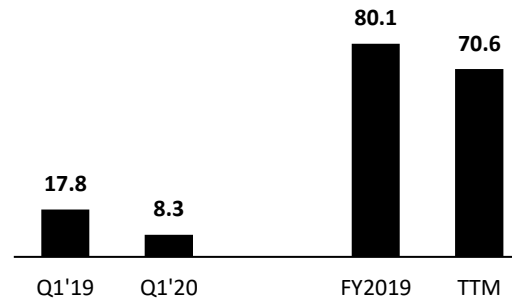
Segment sales [EURm]



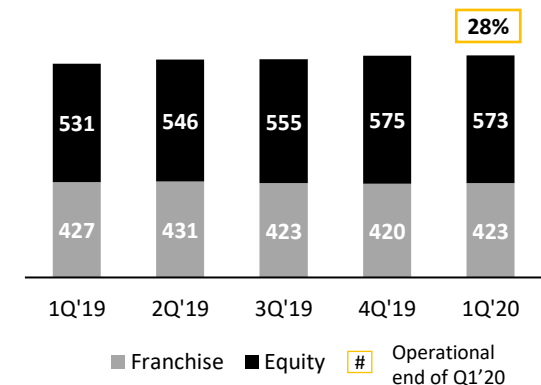
EBITDA [EURm] & EBITDA Margin



Segment capex [EURm]



Store-count

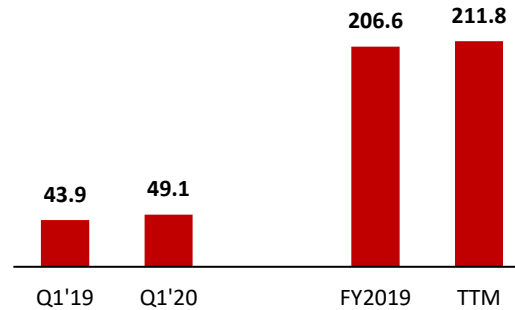


Segment breakdown | Russia

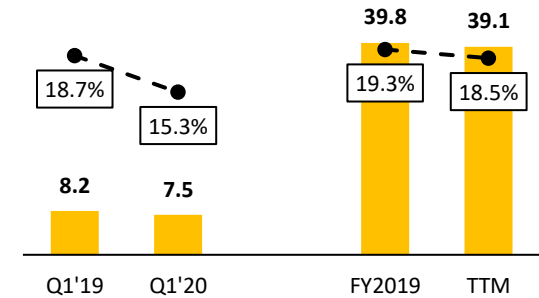
General Summary

- 3 stores opened in 1Q'20 vs. 5 last year.
- 279 restaurants at the end of 1Q'20 with ca. 64% opened and allowed for delivery and take-away/drive-thru only.
- Sales reached EUR 49.1 million and were 11.8% higher than last year. Initial measures implemented by the government to fight the coronavirus were less strict compared to CEE or WE countries.
- Jan-Feb'20 sales up by 30.3% yoy, in March down 18.6%.
- EBITDA amounted to EUR 7.5 million and decreased by 8.8% over the year. Margin reached 15.3%, being 3.4pp lower vs. last year..
- Margin change driven by trade restriction in March, additional cost for delivery and high promotions.

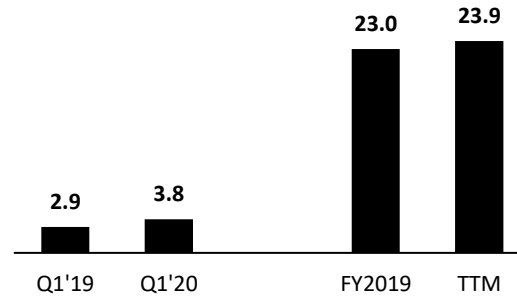
Segment sales [EURm]



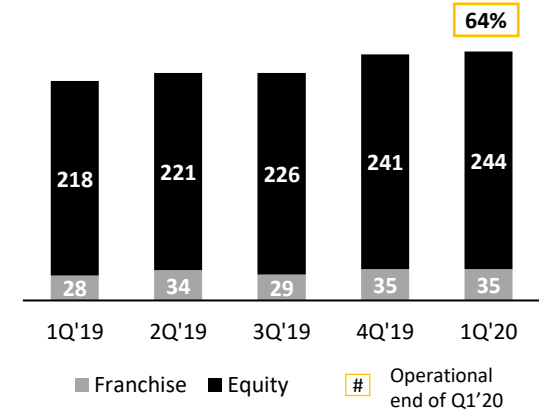
EBITDA [EURm] & EBITDA Margin



Segment capex [EURm]



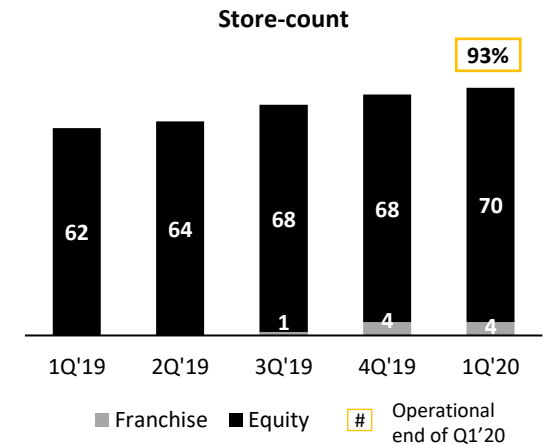
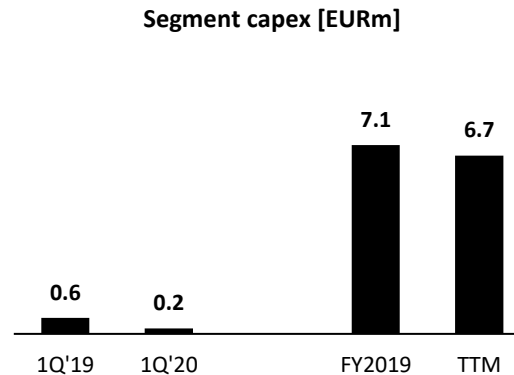
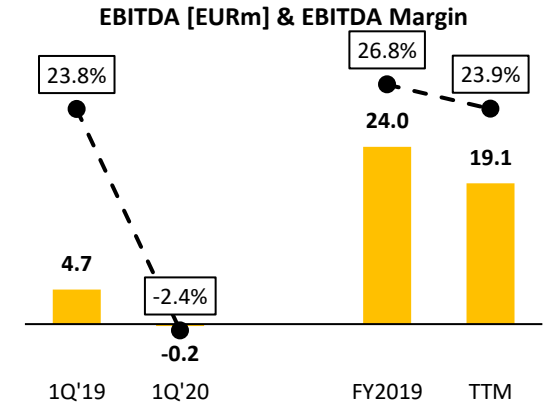
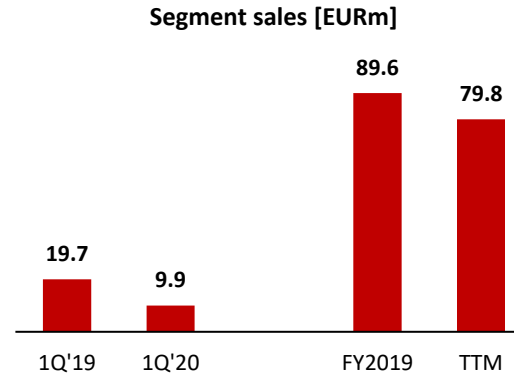
Store-count



Segment breakdown | China

General Summary

- 2 stores opened in 1Q'20 vs. no openings last year.
- 74 restaurants in total as of end of March with ca. 93% operational and opened for delivery and starting dine-in.
- Sales down by 49.7% to EUR 9.9 million.
- EBITDA reached EUR (0.2) million and margin was at (2.4%) compared to 23.8% last year.
- Results were driven by first restrictions implemented in the second half of January and casual dining segment focused on dine-in.
- Segment delivery sales increased nearly 13x compared to last year.



Some of the measures taken:

- **SPAIN:** ERTE program launched in Spain covers 3 288 employees. Under the ERTE, the employees remain employed with AmRest with suspended salary and at the same time receive unemployment benefits from social authorities of up to 70% of their normal salary.
- **POLAND:** Measures were taken with respect to 4 050 employees of AmRest Polish companies: **(1)** introduction of reduced working hours and salary by 20% (2 897 employees), **(2)** introduction of economic downtime (3 936 employees), **(3)** application for compensation for the protection of workplaces from the funds of the Fund of Guaranteed Employee Benefits to co-finance the remuneration of employees affected by economic downtime or reduced working hours as a result of COVID-19.
- **FRANCE:** Introduced “partial activity” technical unemployment government program for 4 188 employees. Employees are partially or 100% unemployed by the Companies. There is suspension of the employment contract, the gross salary is however maintained at 70%. The employee social security contributions are also reduced, which allows to receive 84% of net salary. The government reimburses 100% of the salary paid to employees in partial activity.
- **GERMANY:** Reduced working hours (Kurzarbeitergeld) salary government reimbursement program has been introduced for approx. 3 000 employees. The government reimburses 60% of the employee’s net salary and social contributions.
- **CZECHIA:** Applied for the government aid under special COVID-19 regulations. There are two separate programs: **(1)** employees on downtime between 13 March and 31 May 2020: 80% of salary and social contribution reimbursed by the government (1 600 employees covered), **(2)** employees with 40% reduction of working hours between 13 March and 31 May 2020: 60% of salary and social contribution reimbursed by the government (80 employees covered).
- **LIQUIDITY:** In April Spanish and French subsidiaries of AmRest Holdings SE applied for and received state supported bank loans, guaranteed by the governments in 70% and 90%, respectively. In total EUR 75m has been granted with tenors of 3 and 5 years with 1-year grace period.

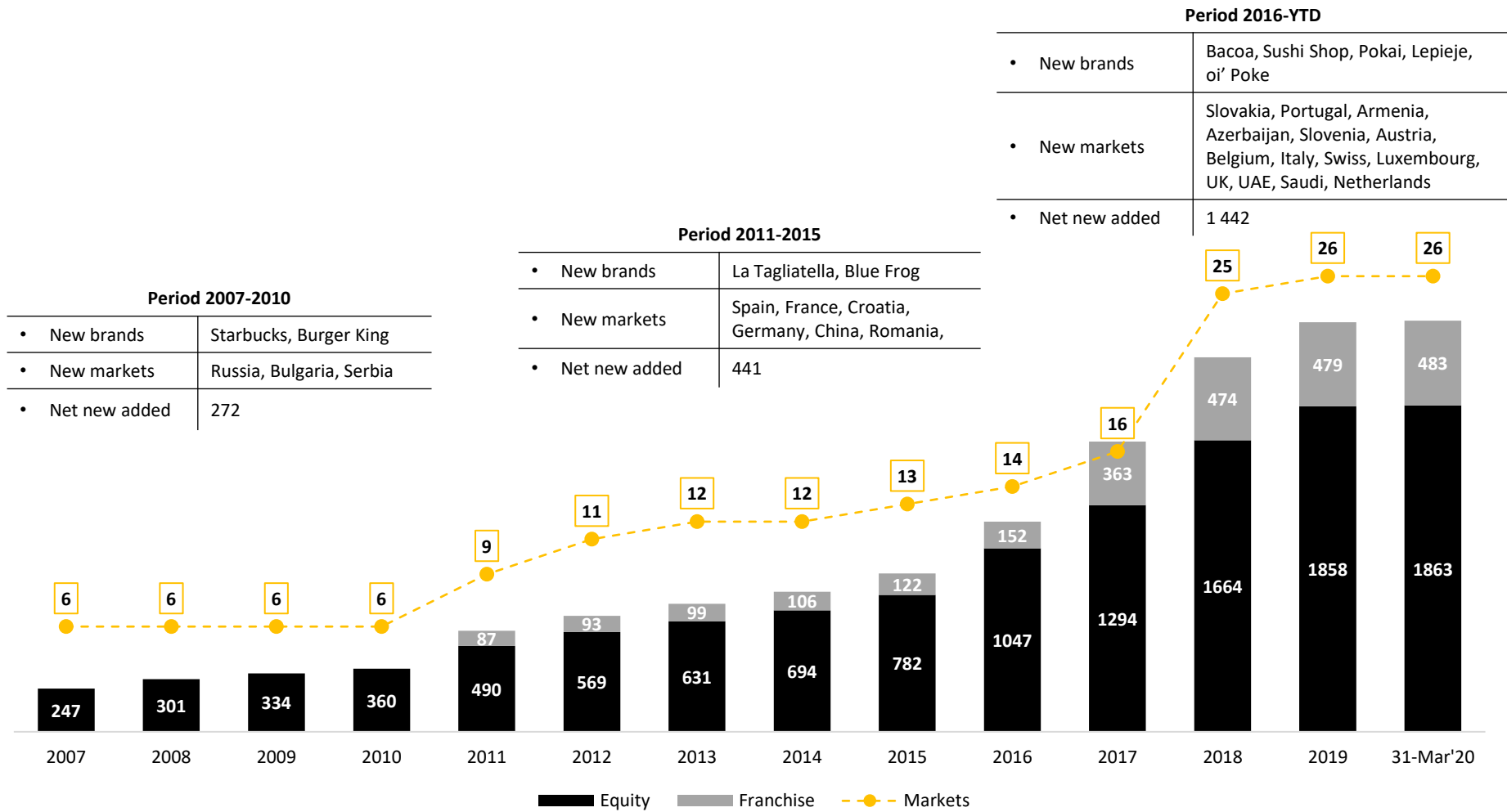




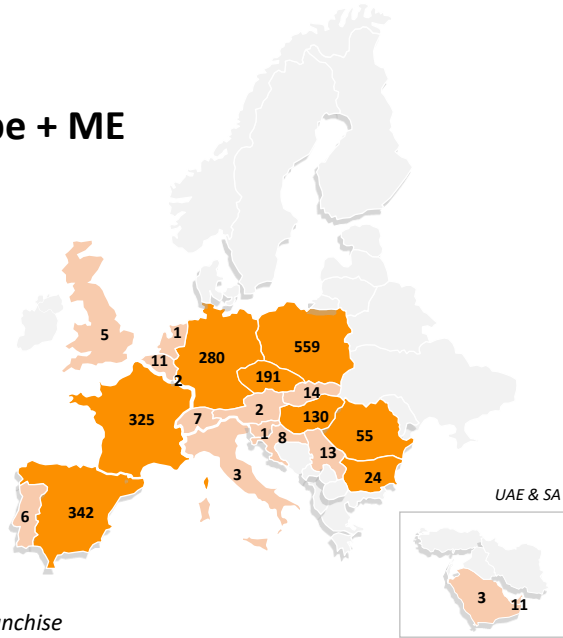
Appendix

Investor Presentation Q1'20
18.05.2020

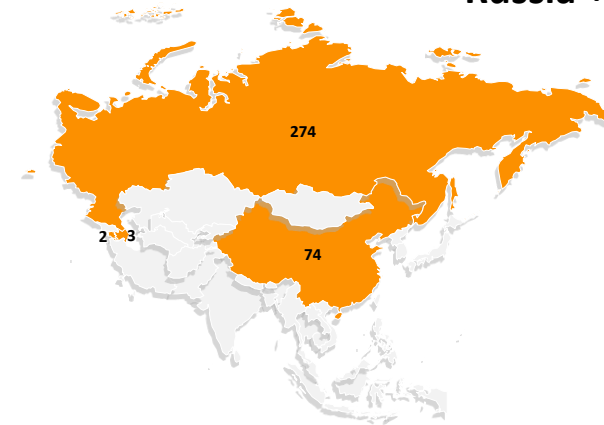
Restaurants portfolio



Europe + ME



Russia + China



Equity | # Franchise

Country	KFC	Pizza Hut	Burger King	Starbucks	La Tagliatella	Q	蓝蛙	BACCOA	KABBY	Virtual Brands	Total
Poland	283 -	155 -	45 -	73 -	- -	- -	- -	- -	- -	3 -	559 0
Czechia	105 -	17 -	20 -	49 -	- -	- -	- -	- -	- -	- -	191 0
Hungary	70 -	26 -	- -	34 -	- -	- -	- -	- -	- -	- -	130 0
Romania	- -	- -	3 -	52 -	- -	- -	- -	- -	- -	- -	55 0
Spain	82 -	- -	- -	- -	74 163	4 2	5 2	4 6	- -	- -	169 173
Germany	27 -	12 75	- -	142 20	2 -	0 3	- -	- -	- -	- -	180 100
France	70 -	14 108	- -	- -	5 1	91 36	- -	- -	- -	- -	179 146
Other*	30 0	3 0	6 0	23 0	3 0	22 24	0 0	0 0	0 0	- -	86 25
Total	667 0	227 183	74 0	373 20	84 164	117 65	5 2	4 6	0 0	2 -	1549 444

Equity | # Franchise

Country	KFC	Pizza Hut	Burger King	Starbucks	La Tagliatella	Q	蓝蛙	BACCOA	KABBY	Total
China	- -	- -	- -	- -	- -	- -	68 4	- -	2 -	70 4
Russia	205 -	39 30	- -	- -	- -	- -	- -	- -	- -	244 30
Armenia	- -	0 2	- -	- -	- -	- -	- -	- -	- -	0 2
Azerbaijan	- -	0 3	- -	- -	- -	- -	- -	- -	- -	0 3
Total	205 0	39 35	0 0	0 0	0 0	0 0	68 4	0 0	2 0	314 39

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



mEUR	Q3 2018	Q4 2018	Q1 2019		Q2 2019		Q3 2019		Q4 2019		Q1 2020	TTM ^[4]
			non IFRS16	IFRS16	non IFRS16	IFRS16	non IFRS16	IFRS16	non IFRS16	IFRS16	IFRS16	IFRS16
Revenue	392.3	442.9	444.9	444.9	482.8	482.8	504.8	504.8	529.0	529.0	411.9	1 928.5
Revenue growth [1]	23.2%	23.3%	28.1%	28.1%	32.5%	32.5%	28.7%	28.7%	19.4%	19.4%	(7.4%)	(1.7%)
EBITDA	49.7	48.3	42.1	76.8	52.4	89.0	63.4	100.6	89.9	128.0	42.6	360.2
EBITDA margin	12.7%	10.9%	9.5%	17.3%	10.9%	18.4%	12.5%	19.9%	17.0%	24.2%	10.3%	18.7%
Adjusted EBITDA ^[2]	51.6	55.4	44.0	78.4	55.1	91.5	66.1	102.9	58.7	96.4	43.6	334.4
Adjusted EBITDA margin	13.2%	12.5%	9.9%	17.6%	11.4%	19.0%	13.1%	20.4%	11.1%	18.2%	10.6%	17.3%
EBIT	27.6	18.6	14.6	17.4	21.6	17.8	34.9	37.8	29.0	32.6	(23.6)	64.6
EBIT margin	7.0%	4.2%	3.3%	3.9%	4.5%	3.7%	6.9%	7.5%	5.5%	6.2%	(5.7%)	3.3%
Profit for the period ^[3]	18.0	10.7	6.3	3.7	12.8	6.7	23.1	16.8	38.5	38.0	(41.6)	19.9
Profit for the period margin	4.6%	2.4%	1.4%	0.8%	2.7%	1.4%	4.6%	3.3%	7.3%	7.2%	(10.3%)	1.0%
Net debt	379.0	545.9	579.4	-	595.8	-	598	-	616.4	-	629.8	629.8
Leverage ratio	2.3	3.0	3.1	-	3.0	-	2.9	-	2.9	-	3.6	3.6

[1] The growth vs corresponding period in the previous year

[2] 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, profit/loss on sale of shares or entities and effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan).

[3] Attributable to AmRest shareholders

[4] Trailing 12 months



Financial statement

Segment breakdown Q1

Q1	2020	% of sales	2019	% of sales
SALES	411.9		444.9	
Poland	100.8	24.5%	104.6	23.5%
Czech Republic	42.0	10.2%	43.8	9.8%
Hungary	24.8	6.0%	24.5	5.5%
Other CEE	14.2	3.4%	12.9	2.9%
Total CEE	181.8	44.2%	185.8	41.8%
Russia	49.1	11.9%	43.9	9.9%
Spain	57.3	13.9%	65.0	14.6%
Germany	34.6	8.4%	40.5	9.1%
France	64.5	15.7%	75.0	16.9%
Other Western Europe	8.5	2.1%	10.2	2.3%
Western Europe	164.9	40.0%	190.7	42.9%
China	9.9	2.4%	19.7	4.4%
Other	6.2	1.5%	4.8	1.1%
EBITDA*	42.6	10.3%	76.8	17.3%
Poland	13.9	13.8%	19.0	18.1%
Czech Republic	8.3	19.8%	11.4	26.0%
Hungary	4.5	18.2%	5.4	21.8%
Other CEE	2.0	13.8%	2.2	18.0%
Total CEE	28.7	15.8%	38.0	20.5%
Russia	7.5	15.3%	8.2	18.7%
Spain	9.5	16.6%	16.5	25.4%
Germany	(0.9)	(2.6%)	3.7	9.0%
France	1.4	2.2%	7.7	10.2%
Other Western Europe	1.1	12.6%	1.2	12.5%
Western Europe	11.1	6.7%	29.1	15.3%
China	(0.2)	(2.4%)	4.7	23.8%
Other	(4.5)	-	(3.2)	-

Q1	2020	% of sales	2019	% of sales
		Margin		Margin
Adj. EBITDA**	43.6	10.6%	78.4	17.6%
Poland	14.3	14.2%	19.4	18.5%
Czech Republic	8.4	20.0%	11.6	26.4%
Hungary	4.6	18.6%	5.6	23.0%
Other CEE	2.2	15.2%	2.4	19.0%
Total CEE	29.5	16.2%	39.0	21.0%
Russia	7.6	15.4%	8.3	19.0%
Spain	9.6	16.7%	16.7	25.6%
Germany	(0.8)	(2.3%)	3.9	9.6%
France	1.3	2.1%	7.7	10.3%
Other Western Europe	1.1	13.1%	1.3	12.5%
Western Europe	11.2	6.8%	29.6	15.5%
China	(0.2)	(2.0%)	4.8	24.3%
Other	(4.5)	-	(3.3)	(66.9%)
EBIT	(23.6)	(5.7%)	17.4	3.9%
Poland	(0.7)	(0.7%)	5.1	4.9%
Czech Republic	2.0	4.8%	6.1	14.0%
Hungary	0.7	2.8%	2.1	8.6%
Other CEE	(1.4)	(10.0%)	(0.3)	(2.9%)
Total CEE	0.6	0.3%	13.0	7.0%
Russia	(0.5)	(1.1%)	1.0	2.4%
Spain	0.9	1.6%	8.1	12.5%
Germany	(8.0)	(23.1%)	(3.4)	(8.4%)
France	(7.0)	(10.8%)	1.7	2.3%
Other Western Europe	0.1	0.6%	0.6	5.2%
Western Europe	(14.0)	(8.5%)	7.0	3.7%
China	(5.0)	(50.2%)	(0.1)	(0.4%)
Other	(4.7)	-	(3.5)	-

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

** Adj. 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).



EBITDA bridge Q1

EBITDA BRIDGE Q1	3 months ended 31 March 2020		3 months ended		YoY
	with IFRS16 impact		31 March 2019		IFRS16 impact excluded
	Amount	% of sales	Amount	% of sales	% of change
Profit/(loss) for the period	(42.3)	(10.3%)	3.8	0.9%	-
+ Finance costs	24.6	6.0%	10.7	2.4%	129.9%
- Finance income	0.2	0.0%	0.4	0.1%	(50.0%)
+ Income tax expense	(5.7)	(1.4%)	3.3	0.7%	(272.7%)
+ Depreciation and Amortisation	64.5	15.7%	58.8	13.2%	9.7%
+ Impairment losses	1.7	0.4%	0.6	0.1%	183.3%
EBITDA	42.6	10.3%	76.8	17.3%	(44.5%)
+ Start-up expenses*	1.0	0.2%	1.6	0.4%	(37.5%)
+ M&A related expenses	0.0	0.0%	0.0	0.0%	na
+/- Effect of SOP exercise method modification	0.0	0.0%	0.0	0.0%	na
- Indirect taxes adjustments	0.0	0.0%	0.0	0.0%	na
Adjusted EBITDA	43.6	10.6%	78.4	17.6%	(44.4%)

*Start-up expenses – all material operating expenses incurred in connection with new restaurants opening and prior to the opening.



Financial statement

Balance sheet

Assets	31-Mar-20	31-Dec-19	Diff
PPE	555.0	584.9	(29.9)
Right-of-use	821.3	852.7	(31.4)
Goodwill	342.2	350.2	(8.0)
Intangible	249.4	253.5	(4.1)
Investment properties	4.9	5.2	(0.3)
Financial assets	76.2	76.2	0.0
Deferred tax assets	29.5	22.4	7.1
Other non-current	23.5	25.1	(1.6)
Total non-current	2 102.0	2 170.2	(68.2)
Inventories	27.5	29.9	(2.4)
Trade and other receivables	67.4	104.6	(37.2)
Other current	22.2	24.1	(1.9)
Cash and equivalents	144.7	106.2	38.5
Total current	261.8	264.8	(3.0)
Total	2 363.8	2 435.0	(71.2)

Equity and liabilities	31-Mar-20	31-Dec-19	Diff
Total equity	410.4	476.7	(66.3)
Loans	101	656	(555.0)
Lease	703.5	719.4	(15.9)
Provisions	21.9	22.8	(0.9)
Deferred tax	48.9	51.4	(2.5)
Other non-current	9.1	9.8	(0.7)
Non-current liabilities	884.4	1 459.4	(575.0)
Loans	671.1	64.1	607.0
Lease	150.3	144.7	5.6
Trade and other payables	237.7	279.5	(41.8)
Corporate tax liabilities	9.9	10.6	(0.7)
Current liabilities	1 069.0	498.9	570.1



Financial statement

Cash flow Q1

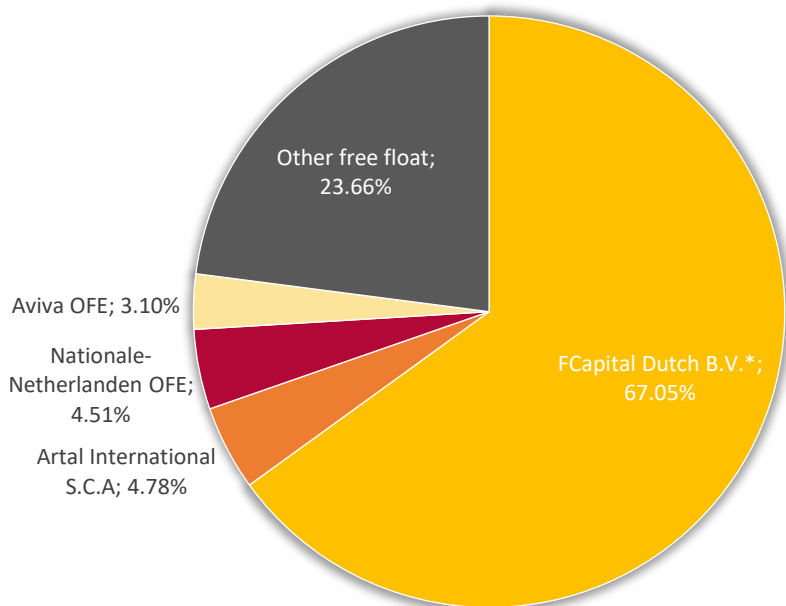
Operating and investing	31-Mar-20	31-Mar-19
Profit/(loss) before tax	(48.0)	7.1
D&A	64.5	58.8
Net interest	11.0	9.7
FX	12.7	(0.1)
Share-based payments	2.5	2.3
Working capital change	(3.4)	(20.0)
<i>Change in receivables</i>	<i>13.4</i>	<i>(10.3)</i>
<i>Change in inventories</i>	<i>1.4</i>	<i>2.1</i>
<i>Change in other assets</i>	<i>0.6</i>	<i>(2.1)</i>
<i>Change in payables and liabilities</i>	<i>(18.8)</i>	<i>(9.7)</i>
Other	(0.4)	0.9
Income tax paid	(2.0)	(2.2)
Net cash from operating	36.9	56.5
Proceeds from PP deal	20.0	0.0
Purchases of PPE	(32.8)	(37.4)
Purchases of intangible	(1.3)	(7.4)
Net cash from investing	(14.1)	(44.8)

Financing	31-Mar-20	31-Mar-19
Shares-based transactions	-	(0.4)
Proceeds from loans	81.6	34.2
Repayments of loans	(21.8)	(12.6)
Lease payments	(43.4)	(35.2)
Interest net	(3.8)	(3.2)
Transactions with non-controlling	(0.2)	(5.3)
Net cash from financing	12.4	(22.5)

Change in cash	35.2	(10.8)
FX	3.3	(0.4)
Balance sheet change	38.5	(11.2)
Cash and equivalents	144.7	107.2



Shareholder structure**



Listing details

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

Analyst coverage

Berenberg	Raiffeisen Bank
WOOD&CO	Noble
PKO BP	JB Capital
mBank	Erste
Pekao Bank	BDM
Santander	Ahorro Corporación
Ipopema	

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

** last update as of 31-12-2019



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.

This Presentation may not be reproduced in any form, used or further distributed to any other person or published, in whole or in part, for any purpose without the express and prior written consent of AmRest. 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”, “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. 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.

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.

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.

