



INVESTOR PRESENTATION

Rights Issue Roadshow

Agenda

1. Rights issue offer overview
2. Business overview
3. Trading update
4. Strategy and objectives going forward



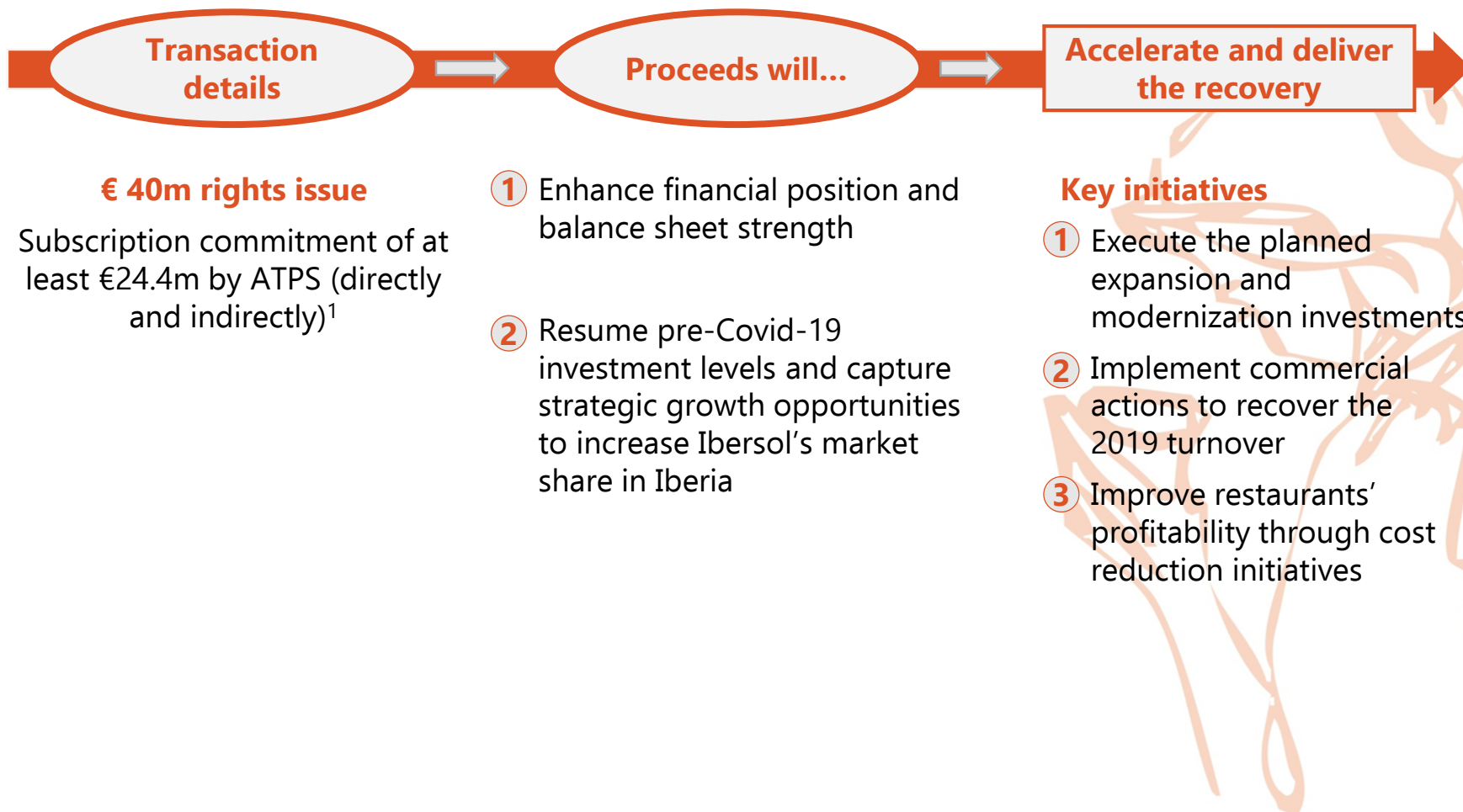
Rights issue offer overview

1



Rights issue offer overview



| Accelerate the recovery with a more balanced and flexible capital structure



(1) ATPS, ANUTA (wholly owned subsidiary of ATPS) and ATPS's two directors

Rights issue offer overview

| Summary of main terms

Issuer	<ul style="list-style-type: none"> ▪ Ibersol, SGPS, S.A.
Offer type	<ul style="list-style-type: none"> ▪ Rights issue of up to c. €40m ▪ 10,000,000 new shares to be issued, representing 21.74% of Ibersol's share capital after the rights issue (assuming full subscription)
Offering structure	<ul style="list-style-type: none"> ▪ Capital increase with pre-emptive subscription rights for Ibersol's existing shareholders and investors acquiring such subscription rights
Subscription price	<ul style="list-style-type: none"> ▪ € 4.00 per share ▪ TERP discount of 26% based on closing price of October 19th
Subscription factor	<ul style="list-style-type: none"> ▪ 0.3086 new shares for each 1 existing share (1 right for each existing share)
Subscription commitments	<ul style="list-style-type: none"> ▪ ATPS⁽¹⁾ has undertaken to subscribe at least 6,102,493 new shares (i.e. c. 61%⁽²⁾ of the Offer), resulting from the exercise of all subscription rights that will be attributed to it (directly and indirectly) under the Offer
Listing	<ul style="list-style-type: none"> ▪ Listing of new shares on Euronext Lisbon
Joint Global Coordinators	 

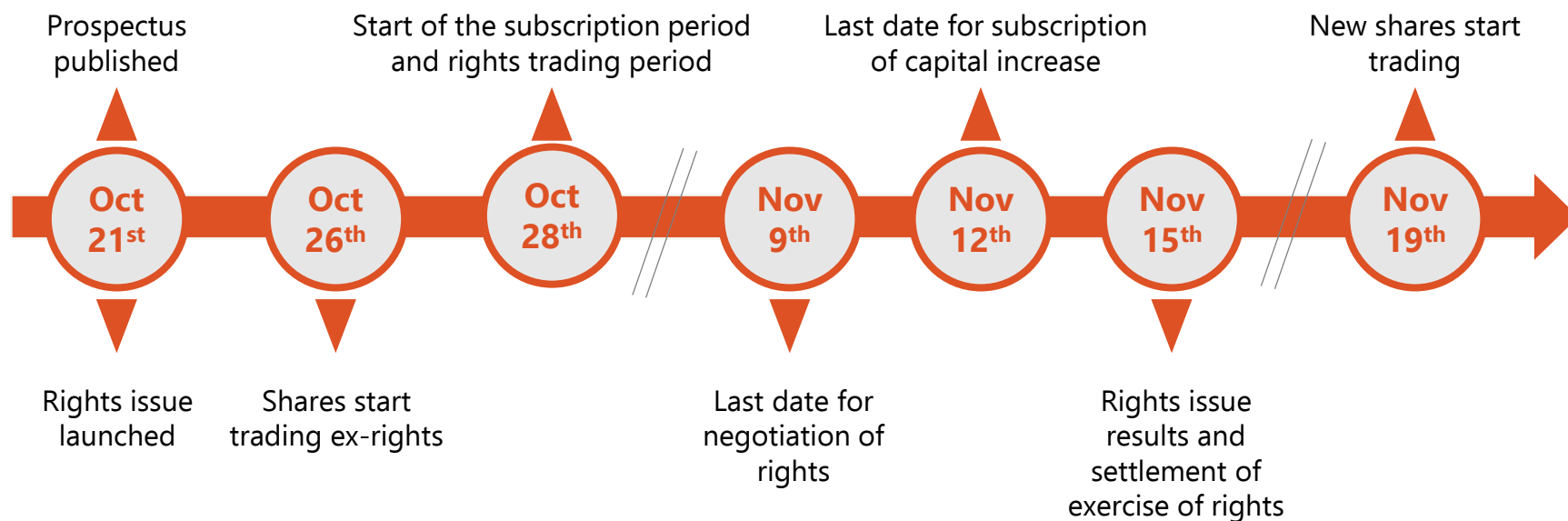
(1) ATPS, ANUTA (wholly owned subsidiary of ATPS) and ATPS's two directors

(2) Ibersol currently holds treasury shares, corresponding to 10.0% of the share capital, which are not entitled to preemptive rights

Rights issue offer overview

| Overview of the key dates for the capital increase

Key milestones



Rights issue offer overview

| Rationale for the rights issue

1

Enhance financial position and balance sheet strength

- **Reinforce Ibersol balance sheet position towards pre-Covid-19 pandemic levels, reaching a more balanced capital structure**
- **Enhance the Group's liquidity** and strengthen its credit ratios
- **Provide resilience to withstand potential prolonged market challenges** related to the Covid-19 pandemic

2

Resume pre-Covid-19 investment levels and capture strategic growth opportunities to increase Ibersol's market share

- **Capture post Covid-19 growth opportunities, with continued investment in growing the business**
- **Resume implementation of expansion plans of BK, KFC, Pizza Hut and Taco Bell**, opening 14 new restaurants in 2021⁽¹⁾ with est. capex⁽²⁾ of €16m, and 34 new restaurants in 2022 with an additional est. capex of €34m
- **Continue modernization of restaurants**

(1) 14 new restaurants to be opened after October 21st 2021, adding to the 10 restaurants that already opened in 2021 (4 in the 1H'21, 2 in the Q3'21 and 4 in October'21)

(2) Corresponds to the sum of investments in Fixed and Intangible assets. Alternative performance measure, not audited

Rights issue offer overview

| Offer mechanics

Addressees of the Offer

The Offer is exclusively addressed to holders of Subscription Rights

- 1 Subscription Right granted per each existing Ibersol's share
- Investors may acquire Subscription Rights on Euronext Lisbon

Subscription order format and allocations

Exercise of subscription rights



Oversubscription request (optional)

- **The number of new shares to be subscribed** equals product of the subscription factor 0.3086418 and the number of subscription rights held by the investor, rounded downwards
- Allocation fully guaranteed
- New shares to be subscribed at subscription price

- Together with the exercise of rights, **investors may also apply for additional shares** (i.e. new shares not subscribed for pursuant to the exercise of Subscription Rights)
- Requests are allocated in proportion of the Subscription Rights exercised by each investor
- Investors must indicate the maximum number of additional new shares they intend to subscribe (this indication only works as a cap, since the allocation is pro-rata to the number of subscription rights exercised)
- New shares to be subscribed at subscription price

Subscription Rights not exercised until the end of the offer period expire without compensation to the respective holders

Business overview

2



Business overview

| Diversified brand portfolio with a significant footprint in Iberia, with 528 equity restaurants and 82 franchised units as of June 2021



610 restaurants with diversified brands
97% of turnover in Iberia⁽¹⁾

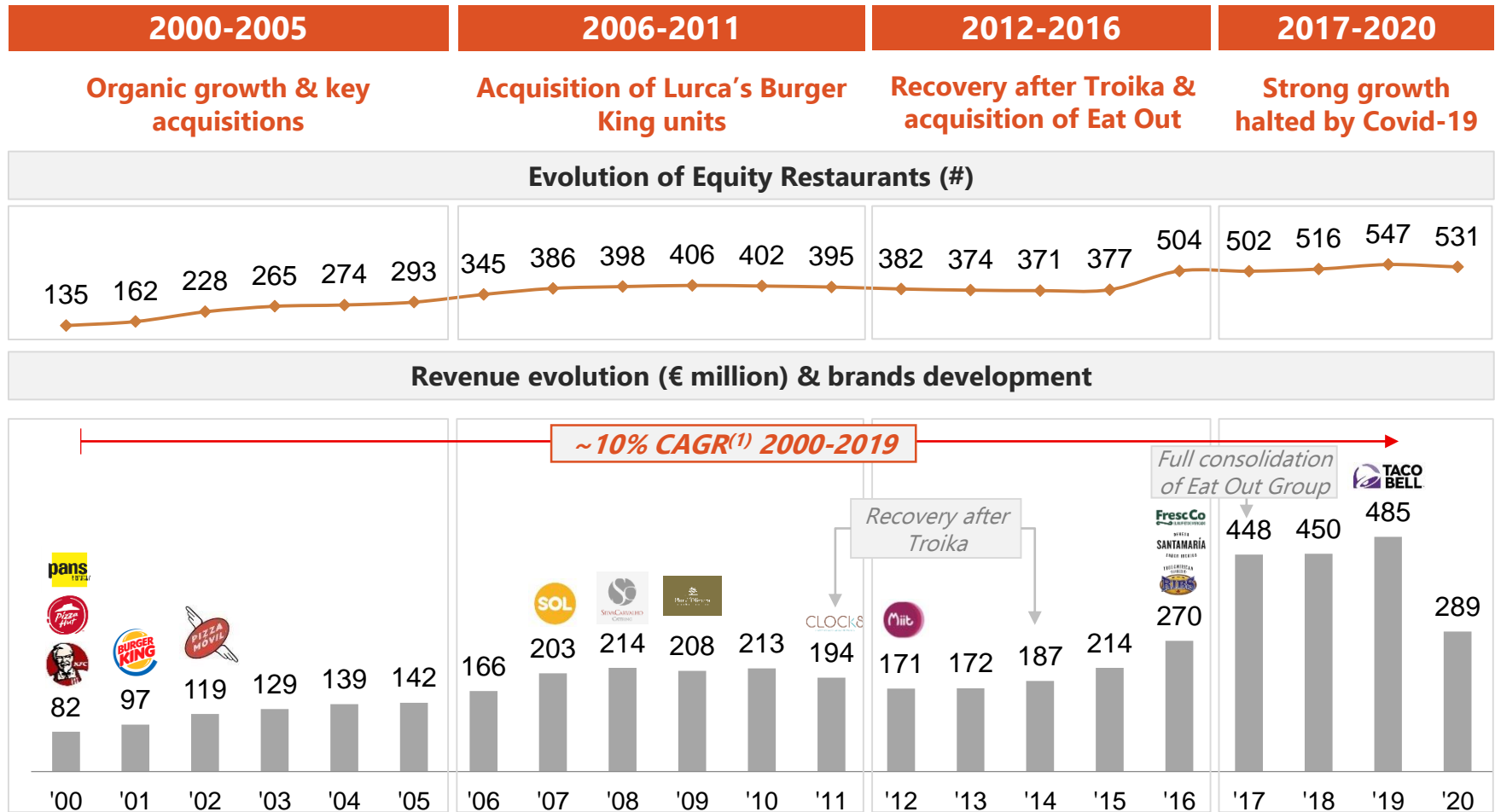
	Restaurants	+	Counters	+	Concessions and others ⁽²⁾
Main Portfolio of Brands					
Geographic Location ⁽¹⁾					
Equity Restaurants H1'2021	132		280		116
Net Sales H1'2021 Breakdown	21%		69%		10%

(1) Portugal and Spain represent most of the turnover across business segments – 66% and 31% respectively – with Angola amounting to c. 3% of the turnover as of H1'2021

(2) Includes several brands of kiosks/shops located at airports, trains stations and highways stop/petrol stations. Non-exhaustive list

Business overview

| Strong track-record of growth in the last 20 years, halted only by the Covid-19 pandemic in 2020 and 2021

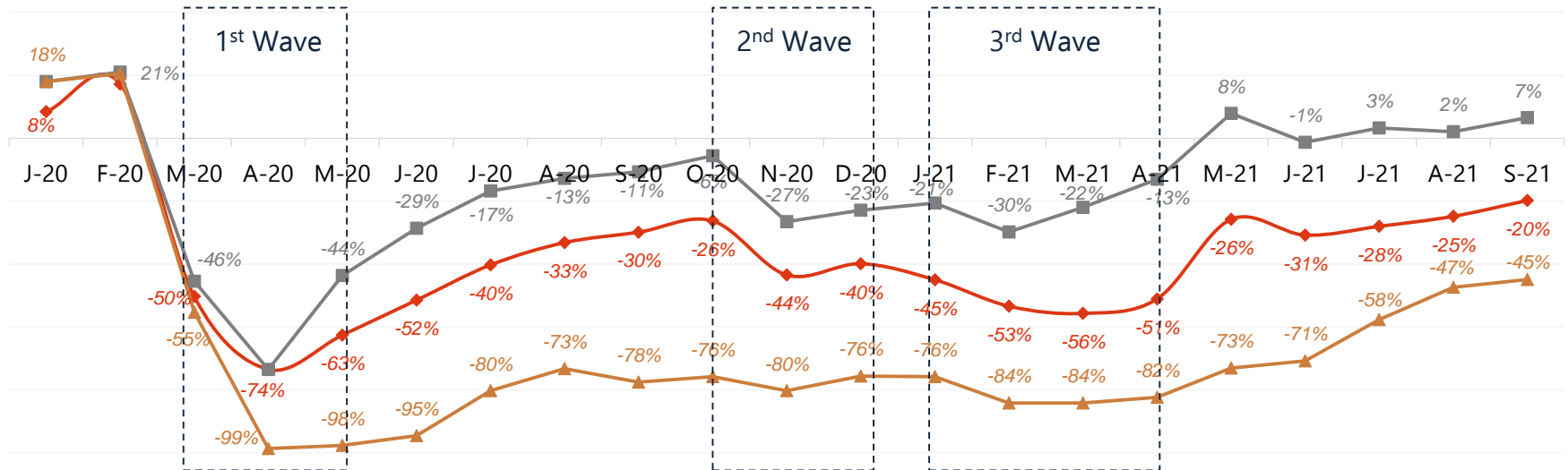


(1) Corresponds to compound annual growth rate. Alternative performance measure, not audited

Business overview

| Strong recovery signs following the Covid-19 pandemic

Covid-19 pandemic impact on Ibersol's segments – Revenue YoY monthly evolution vs. 2019



- **Counters:** Although impacted during the 1st wave given stricter lockdown rules, proved more resilient and recovered faster than other business segments. Presently fully recovered to pre-pandemic activity levels
- ◆ **Restaurants:** Similar behavior to Counters but slower recovery despite the added focus on delivery services. The vaccination rollout and end of restaurants restrictions in Q3'2021 already accelerated the recovery
- ▲ **Concessions & Other:** Severely impacted by the pandemic due to the travel restrictions. This segment has been having a more accelerated recovery, directly related to the increase of the vaccination rhythm in the European countries and the lifting of restrictions. This is expected to continue in H2'2021, as evidenced in Q3'2021 revenue

Trading update









3



Trading update

| In 2021, Ibersol's activity evolved more favorably than in 2020, with turnover increasing c. 1% supported by the Counters segment

Revenue evolution

€ million	H1'2021	H1'2020	Δ 21/20	<i><u>Turnover evolution overview</u></i>
Restaurants	28	31	(10.0)%	▶ <i>Dine-in restaurants were penalized by measures against the pandemic (limit to operating hours at shopping center restaurants, limit to persons per table and mandatory table distancing)</i>
Counters	91	77	18.2%	▶ <i>Proved to be more resilient to the pandemic restrictions, showing a significant increase of 18% due to:</i>
Concessions & Catering	13	22	(42.3)%	<ol style="list-style-type: none"> 1 Expansion of brands     2 Delivery and take-away services   3 Drive-thru services operated by  
Total restaurants sales	132	131	1.1%	
Merchandising and services rendered	3	3	(6.5)%	
Turnover	135	134	0.9%	▶ <i>Increase of turnover of c. 1% in H1'2021, despite this being the period that restaurants operated with most restrictions since the pandemic outbreak, with lockdown for ~90 days (~45 days in 2020)</i>

Trading update

| Significant EBITDA⁽²⁾ increase of 65% in the H1'2021 due to better performance in Portuguese restaurants and Government subsidies

P&L evolution

€ million	H1'2021	H1'2020	Δ 21/20	2020	2019	Δ 20/19
Turnover	135	134	0.9%	289	485	(40.5)%
Cost of sales	(34)	(34)	1.7%	(74)	(117)	(37.2)%
Employee expenses	(50)	(53)	(6.2)%	(107)	(152)	(29.9)%
SG&A	(34)	(34)	(1.0)%	(70)	(105)	(33.7)%
Other income and costs ⁽¹⁾	8	2	248.9%	5	9	(45.9)%
EBITDA⁽²⁾	25	15	64.6%	44	120	(63.5)%
EBIT	(18)	(32)	44.3%	(51)	33	nmf
Net Income	(23)	(33)	31.1%	(55)	18	nmf

Strong reduction of costs, coupled with Government subsidies in 2020 and 2021 allowed Ibersol to achieve a positive EBITDA⁽²⁾

EBITDA⁽²⁾ increase of 65% in the H1'2021 to € 25 million, as a result of an improvement in Ibersol's activity in selected segments, cost management and government subsidies

2020 was the only year since Ibersol's IPO in 1997 with a net loss (due to Covid-19 pandemic)

(1) In H1'2021, the key item of "other income and costs" was related to Covid-19 government operating subsidies of € 7.6m, whereas in the H1'2020 the key item was related to positive currency exchange differences of c. € 2.9m)

(2) Corresponds to the operating results, minus amortizations depreciations and impairment losses. Alternative performance measure, not audited

Trading update

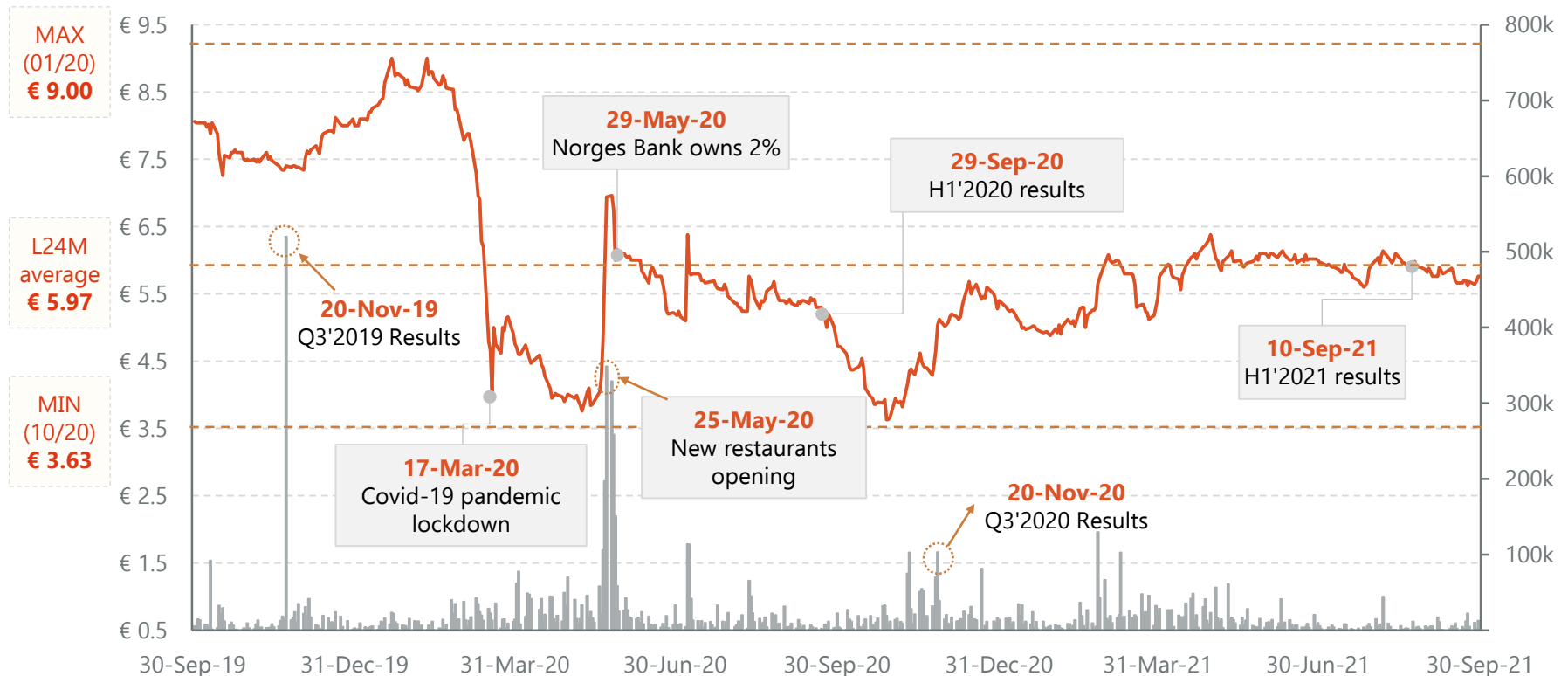
| AENA situation update

<p>1</p> <p>Initial court action <i>March 2021</i></p>	<ul style="list-style-type: none"> ▪ Ibersol filed a court lawsuit against AENA, following failed renegotiations between both parties regarding minimum annual guaranteed rents, including a protective order to prevent the execution of corresponding guarantees by AENA
<p>2</p> <p>Congress decision <i>October 2021</i></p>	<ul style="list-style-type: none"> ▪ On October 2, <i>Ley 13/2021 de 1 de octubre</i> was published establishing: <ol style="list-style-type: none"> i. AENA cannot demand the payment of rents from 15/03/2020 to 20/06/2020 ii. After 21/06/2020, minimum guaranteed rent decreases proportionally to the reduction in passengers vs 2019, until annual passengers surpass 2019 iii. No changes regarding variable rent (tied to sales)
<p>Impacts for Ibersol</p>	<ul style="list-style-type: none"> ▪ Based on the approved law and current air traffic projections, the Company estimates a reduction in the amount of the minimum annual guaranteed rents to be paid by Ibersol of c. €80m (€40m for the period until August 2021 and €40m from September 2021 until the term of the contracts) ▪ The accounting effects of the recent law will only be reflected in the 2021 annual accounts, with Ibersol expecting a positive impact in the equity of the Company ▪ Additionally, the impacts of the recent law on the current court action are currently being assessed by Ibersol and its advisors

Trading update

| Covid-19 lockdown caused a sharp drop in the share price, which has been recovering steadily, although still below pre-pandemic levels

Ibersol's last 2-year share price performance



Source: Reuters

Strategy and objectives going forward

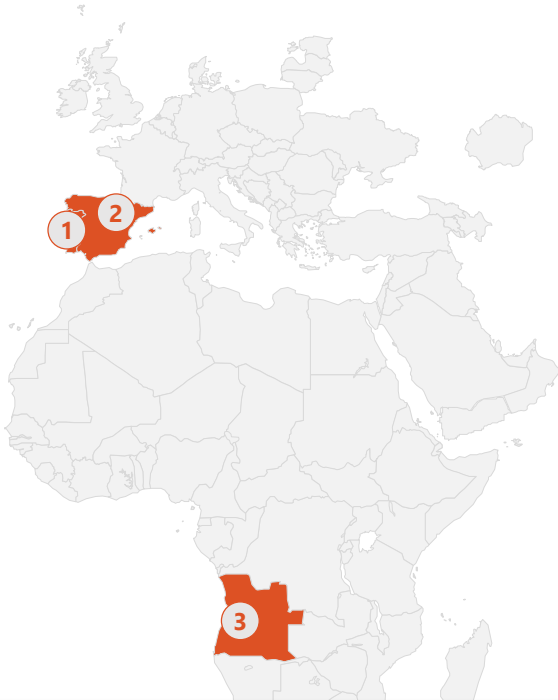
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Strategy and objectives going forward

| Several measures aimed at recovering to pre-pandemic levels and accelerating growth across geographies, as well as resuming dividend payment to shareholders

Strategy by region and dividend payment policy



1

Portugal



- Develop **commercial efforts** to recover to **2019's turnover volume**
- Carry out the **planned investments** in order to grow organically
- **Analyze group's portfolio** and assess any shortage of restaurants

2

Spain



- Implementation of **targeted marketing actions to incentivize sales**
- **Adjust costs** to existing and expected future demand
- **Support franchisees to improve profitability**
- **Proceed with €5m of planned modernization investments**

3

Angola



- **Marketing campaigns to increase restaurant sales**
- Investments to **improve restaurants facilities**

Dividend payment policy

- **The Company intends to resume distribution of dividends of 20% of consolidated annual profits for the next five years**, strictly in compliance with legal and statutory limits applicable and the approved dividend policy

Appendix



Balance sheet H1'2021

| Financial position weakened in the last two years as a result of Covid-19, with the rights issue aiming towards rebuilding a more balanced capital structure

Financial position overview

€ million	H1'2021	2020	2019	Δ H1' 21/20	Δ 20/19
Assets	715	729	777	(1.9)%	(6.3)%
Tangible and Intangible assets	240	250	253	(4.0)%	(1.1)%
Rights of Use (RoU)	265	282	322	(5.9)%	(12.5)%
Goodwill and other assets	150	146	164	2.3%	(10.8)%
Cash and bank deposits	60	51	38	18.0%	31.8%
Equity	134	156	214	(14.5)%	(27.0)%
Share capital, issue premiums and reserves	168	223	208	(24.7)%	7.2%
Net income	(23)	(55)	18	(58.5)%	<i>nmf</i>
Other	(11)	(11)	(11)	0.0%	0.0%
Liabilities	581	587	563	(1.0)%	4.2%
Loans	178	165	121	7.6%	36.2%
Leases	330	328	340	0.5%	(3.5)%
Other	74	93	102	(21.3)%	(8.3)%
Capex⁽¹⁾	4	28	48	(84.5)%	(40.8)%
Net debt⁽²⁾	446	441	407	1.1%	8.4%

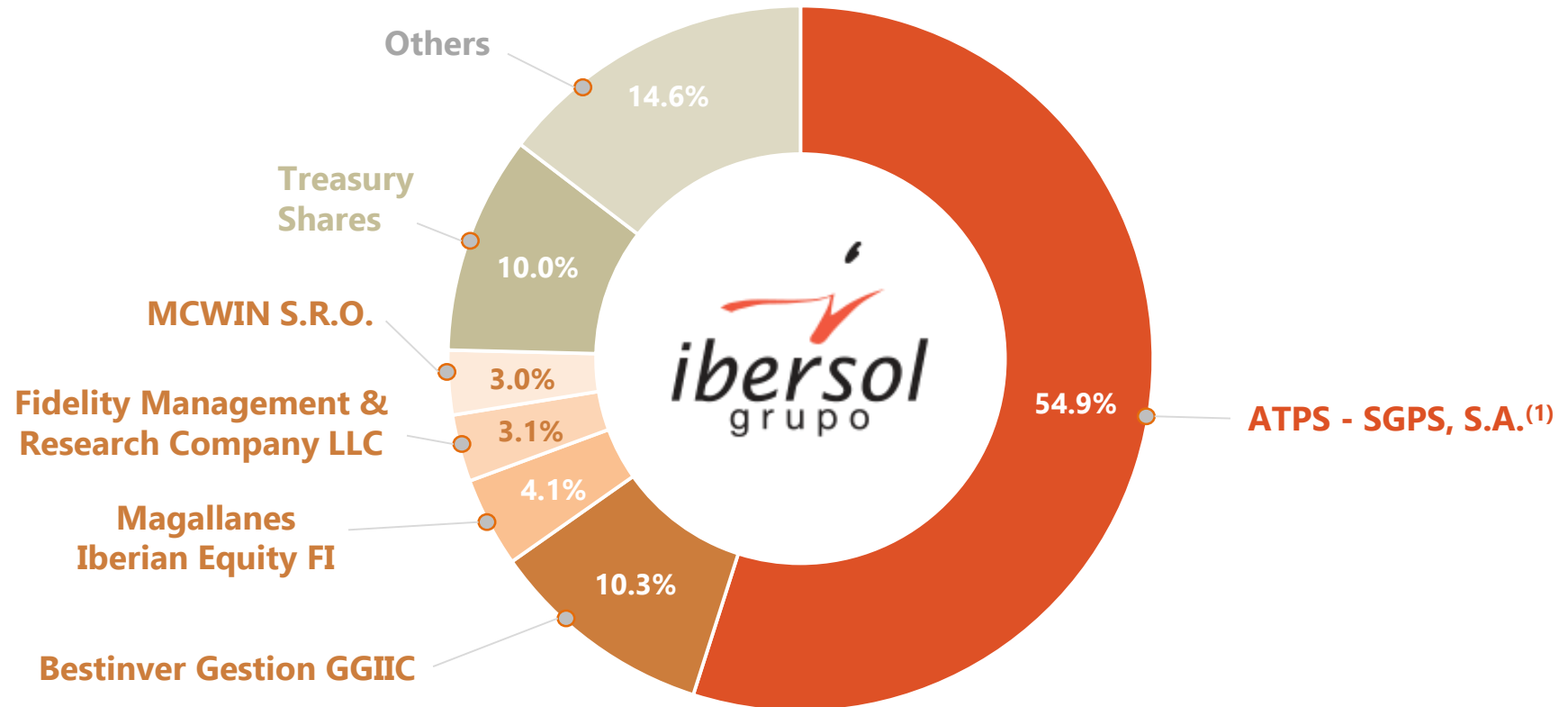
(1) Corresponds to the sum of investments in Fixed and Intangible assets. Alternative performance measure, not audited

(2) Corresponds to the sum of total loans, leases, cash and bank deposits and other current and non-current assets and liabilities (which amount to c. € 2m). Alternative performance measure, not audited

Shareholder structure

| Qualified ownership as of June 2021

Shareholder structure – H1'2021



(1) ATPS, ANUTA (wholly owned subsidiary of ATPS) and ATPS's two directors

Source: Ibersol in compliance with article 9 n°1 of the CMVM Regulation n° 05/2008

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