Tortilla Mexican Grill plc
2023 Half Year (“Interim”) Presentation
October 2023

TORTILLA
Real California Burritos & Tacos

PRESENTING TEAM

Richard Morris – CEO

Andy Naylor – CFO

AGENDA

01 INTRODUCTION & HIGHLIGHTS – Richard Morris, CEO

02 FINANCIAL REVIEW – Andy Naylor, CFO

03 STRATEGIC & OPERATIONAL REVIEW – Richard Morris, CEO

04 Q&A

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INTRODUCTION & HIGHLIGHTS
Richard Morris, CEO

HIGHLIGHTS

Strategic & operational

- Good progress on our UK new store openings with five opened year to date, including our first site in Northern Ireland.
- Chilango acquisition proving successful.
- Franchise network in great shape with quality partners.
- Cost pressures easing.
- Successfully launched two major tech projects: our first kiosk-only site and a nationwide roll out of delivery order-aggregation software.
- "Tortilla Sunsets" project developed and launched in mid-September.
- Currently assessing a number of European opportunities through franchising or strategic acquisitions
- Strengthened Board with appointment of Keith Down as NED. Andy promoted to MD.

Financial

- Revenue increased by 22% to £32.7m (H1 FY22: £26.9m).
- Adjusted EBITDA (pre-IFRS 16) of £1.8m (H1 FY22: £2.5m), on track with market expectations (year-on-year decrease wholly due to prior year Government support).
- Balance sheet remains strong, with a small net debt position of £1.6m (H1 FY22: £3.2m net cash), reflecting cash generative model and a capital structure to support future growth.

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FINANCIAL REVIEW
Andy Naylor, CFO

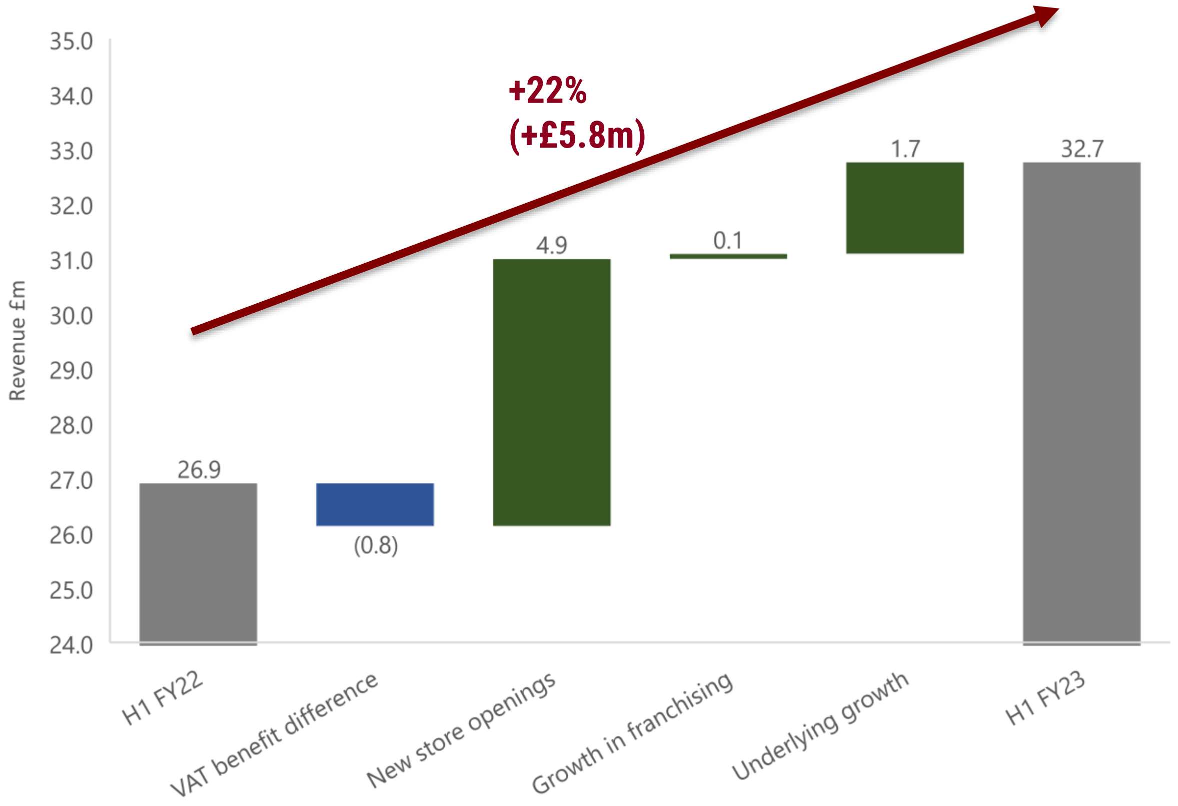
INCOME STATEMENT

- Revenue increased by 22% to £32.7m (H1 FY22: £26.9m), driven by the addition of new stores and the continued LFL sales growth of the existing estate
- Gross profit margin was 77.0%, flat on H1 FY22. Adjusted for VAT, margin is 0.7% (percentage points) ahead of H1 FY22
- Administrative expenses increased by 25% to £25.0m, in line with revenue growth
- Adjusted EBITDA[1] (pre-IFRS 16) of £1.8m, in line with expectations. Year-on-year reduction caused by £1.1m benefit from Government support in H1 FY22 (see slide 12).
- Loss before tax totalled £0.6m

	H1 FY23 £m	H1 FY22 £m
Revenue	32.7	26.9
Cost of sales	(7.5)	(6.2)
Gross profit	**25.2**	**20.7**
% of revenue	*77.0%*	*77.0%*
Other operating income	-	0.2
Administrative expenses	(25.0)	(20.0)
Profit from operations	**0.2**	**0.9**
Adjusted EBITDA (pre-IFRS 16)	**1.8**	**2.5**
Pre-opening costs	(0.3)	(0.3)
Share option expense	(0.2)	(0.2)
Depreciation and amortisation	(1.9)	(1.5)
Exceptional items	(0.1)	(0.3)
IFRS 16 adjustment	0.9	0.7
Profit from operations	**0.2**	**0.9**
Finance expense	(0.9)	(0.6)
(Loss)/Profit before tax	**(0.6)**	**0.3**
Tax	-	(0.1)
(Loss)/Profit after tax	**(0.6)**	**0.2**

1 Adjusted EBITDA represents the Group's main Adjusted Performance Measure ("APM") and is calculated as statutory operating profit/(loss) before interest, tax, depreciation and amortisation and is stated before application of IFRS 16 and exceptional costs

REVENUE (H1 FY23 vs H1 FY22)



Notes:

- VAT benefit difference: Q1 FY22 benefitted from a £0.8m uplift due to the temporary lower VAT rate of 12.5% applied to most of the Group's revenue (a form of COVID-support).

- New store openings (see table below): additional net revenue of £4.9m was generated from the net effect of: (1) new store openings and Chilango-acquired sites, (2) a full period of trade from stores that opened part-way through H1 FY22 partially offset by (3) the loss of revenue arising mainly from the planned closure of Chilango delivery-only kitchens post-acquisition.

- Growth in franchising: contributed £0.1m additional revenue largely from LFL sales growth of the existing estate.

- Underlying growth: the Group's LFL sales growth in the period totalled 8.4% (adjusting for the VAT benefit in H1 FY22) which contributed £1.7m additional revenue.

New store openings breakdown	Store #	Revenue £m
New stores opened post H1 FY22	8	2.5
Sites acquired in Chilango acquisition	8	2.7
Additional revenue from H1 FY22 openings	6	1.2
Cloud kitchens closures	(10)	(1.5)
Total		**4.9**

REVENUE: LFL GROWTH AND CHANNEL MIX

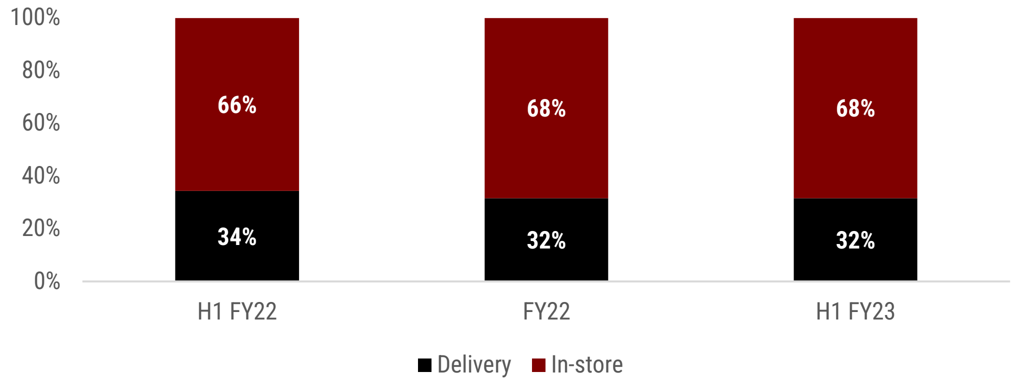
LFL Growth

	H1 LFL % Actual	H1 LFL % Adj. VAT[1]
Sales LFL	5.0	8.4
In-store LFL	6.5	
Delivery LFL	2.8	
CGA Coffer benchmark		
Sales LFL	4.6[2]	N/A

1 Removing the favourable impact of the lower prevailing VAT rate of 12.5% which applied in Q1 FY22
2 Calculated as an average across CGA Coffer weekly data being Weeks 1-26 for H1

We continued to trade above the CGA Coffer benchmark despite strong comparatives resulting from the Group trading well during the omicron COVID wave in Q1 FY22.

Channel Mix

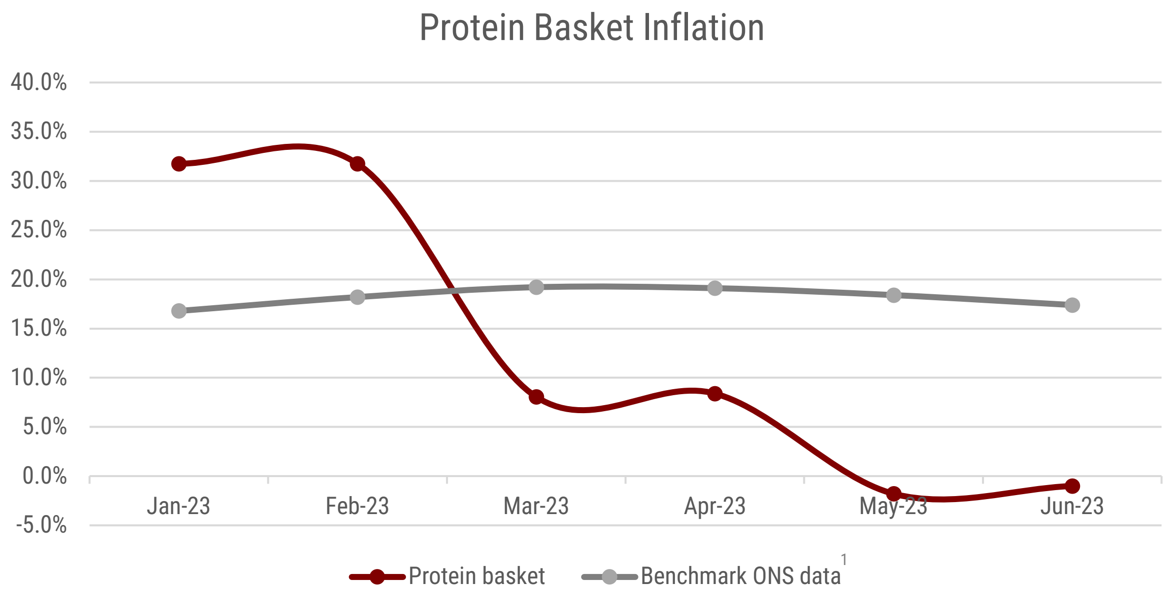


- Sales channel mix steady with the split in FY23 comparable to FY22
- Delivery volumes have naturally declined in popularity across the sector since the pandemic, but we proactively mitigated this by commencing trading across multiple delivery platforms in H2 FY22.

INFLATIONARY IMPACTS: FOOD

Costs are easing with medium term certainty on food and utilities

Gross margin



Product	Basket %	Price secured date
Proteins	30%	Dec 23
Fresh Produce and Dairy	34%	April 24
Dry Goods	12%	April 24
Other	24%	N/A

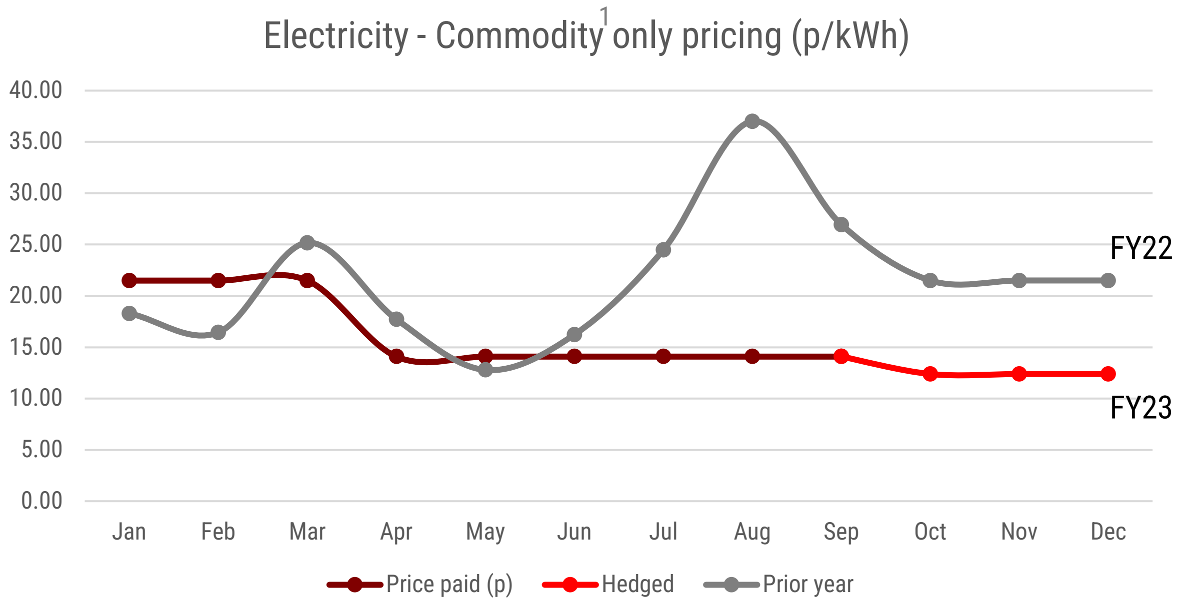
- Adjusting for the VAT benefit in Q1 FY22 margin has improved by 0.7 percentage points since H1 FY22.
- New contracts were agreed with our main food suppliers securing prices on 76% of our basket until Dec FY23 (46% until April FY24).
- Proteins prices have eased, though avian flu remains a concern worldwide and could pose a risk to chicken prices. Referencing the protein price graph, the high year-on-year inflation spike in Q1 FY23 was caused by the start of the Ukraine war.
- Given the product hedging noted above, H2 FY23 gross margin will be favourable compared to H1 FY23. Refer to the outlook page.

1 ONS inflation price indices - https://www.ons.gov.uk/economy/inflationandpriceindices/articles/costoflivinginsights/food

INFLATIONARY IMPACTS: UTILITIES

Costs are easing with medium term certainty on food and utilities

Utility costs

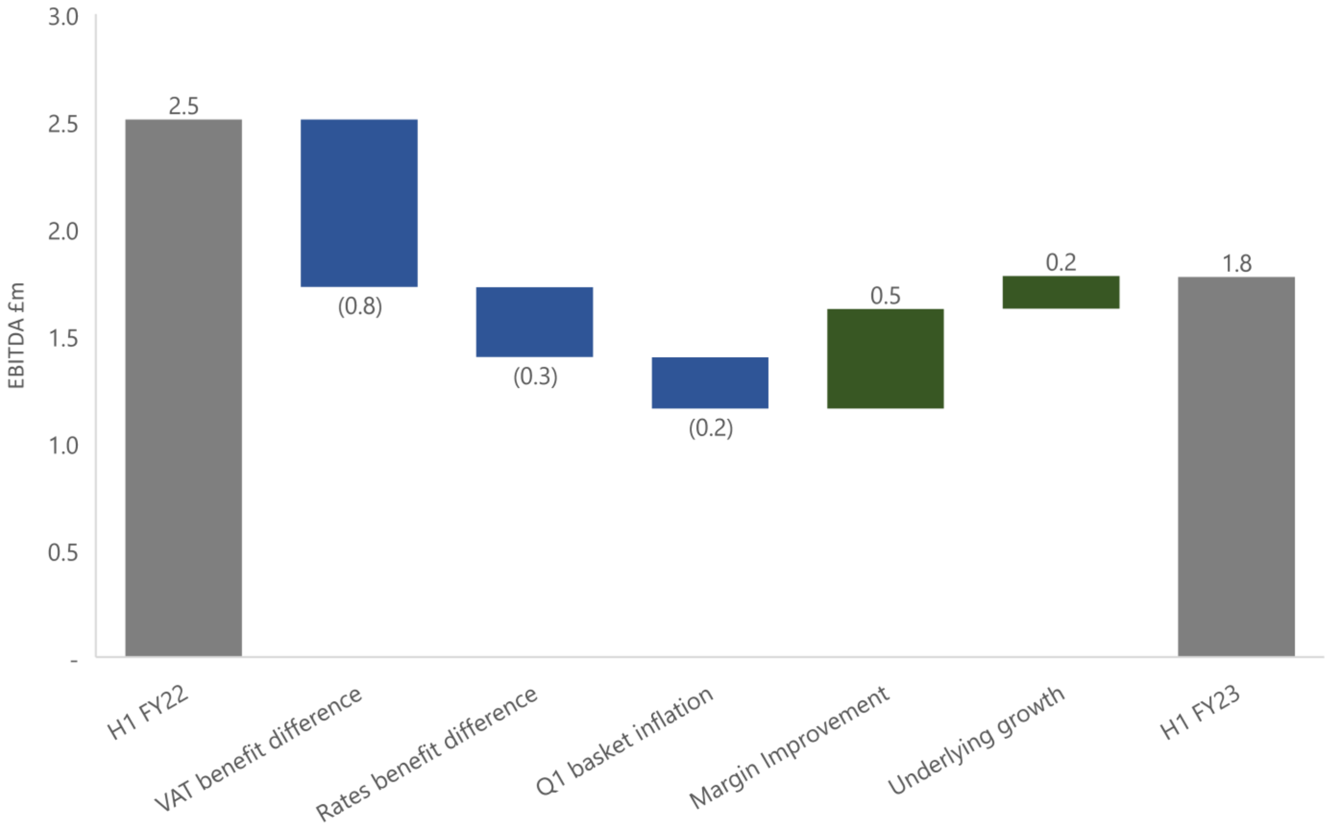


- Volatility in utility market remains, however utilities now hedged until March 2024. Ongoing strategy will look to hedge a minimum of 60% of volume ahead of the delivery period.
- A mild winter in H2 2022 helped to limit the Group's usage but remains the limiting factor in having full control of the cost base. Internal KPI's are in place to ensure usage is monitored with usage mitigating actions taken where identified.
- As part of the Group's requirements under ESOS Phase 3 an audit was undertaken across a sample of 5 sites. Awaiting the results of these, but any issues identified are likely to be extrapolated across the Group with the necessary actions being taken.

1 Pricing doesn't reflect fully delivered cost as non commodity rates vary though are subject to an annual fix

Adjusted EBITDA [1] ("EBITDA")

H1 FY23 vs H1 FY22



[1] *Adjusted EBITDA is a non-GAAP measure and is defined as statutory operating profit before interest, tax, depreciation and amortisation (before application of IFRS-16 and excluding exceptional costs) and reflects the underlying trade of the Group.*

Notes on H1 FY23:

- H1 FY22 EBITDA included the Q1 VAT benefit and 2021/22 rates relief and these collectively drove £1.1m of one-off upside. Additionally, the inflationary impact on the protein basket amounted to £0.2m.
- Margin improvements generated £0.5m of upside (with the food cost and utilities improvements coming into effect towards the end of the Period).

H2 FY23 outlook:

- The Group historically generates 40% of EBITDA in H1 and 60% in H2 due to the seasonal weighting of sales. This is based on the average in 2018, 2019 and 2022 (adjusted for VAT and rates benefit), being normalised data.
- Additional to this seasonality, the total benefit of management initiatives noted previously will drive an extra 1.3 percentage points improvement in Adjusted EBITDA margin in the second half of the year.

BALANCE SHEET

- Net debt of £1.6m, with debt of £2.9m drawn from a total available facility of £10m (at 2 July 2023).
- Strong liquidity provides platform for future growth.
- The Group's efforts to recover profitability this year and going forward will enable the business to get back to the aim of funding expansion capital requirements from operationally generated cash.
- A reconciliation of the movement in net cash/net debt between the start and end of the period is as follows:

Item	Cash £m	Debt £m	Net cash/(debt) £m
Opening 2 Jan 2023	2.4	(2.9)	(0.5)
Adjusted EBITDA (pre-IFRS 16)	1.8	-	1.8
CAPEX – New store	(1.4)	-	(1.4)
CAPEX – Maintenance	(0.8)	-	(0.8)
Interest paid	(0.1)	-	(0.1)
Pre-opening and exceptional costs	(0.4)	-	(0.4)
Working capital movement	(0.2)	-	(0.2)
Closing 2 Jul 2023	1.3	(2.9)	(1.6)

	At 2 Jul 2023 £m	At 3 Jul 2022 £m
Non-current assets		
Intangible assets	2.6	2.6
Right of use assets	30.8	29.6
Property, plant and equipment	14.1	10.9
Current assets		
Inventories	0.4	0.4
Trade and other receivables	2.8	2.4
Cash and cash equivalents	1.3	6.1
Total assets	**52.0**	**52.0**
Current liabilities		
Trade and other payables	9.3	9.0
Lease liabilities	5.7	5.3
Loans and borrowings	-	-
Corporation tax liability	-	1.0
Non-current liabilities		
Lease liabilities	30.9	29.6
Loans and borrowings	2.9	2.9
Total liabilities	**48.8**	**47.8**
Net assets / (liabilities)	**3.2**	**4.2**
Equity	3.2	4.2

STRATEGIC & OPERATIONAL REVIEW
Richard Morris, CEO

UK GROWTH: FY23 TO DATE

	1 Jan 2023 ("FY22")	Opened	Closed	Acquired	2 Jul 2023 ("H1 FY23")
Own stores - Tortilla	59	2	-	-	61
Own stores - Chilango	3	-	-	-	3
Delivery kitchens	3	-	-	-	3
Franchise stores - UK	9	1	-	-	10
Franchise stores - Overseas	8	-	-	-	8
Total	**82**	**3**	-	-	**85**

Total number of stores reconciliation FY22 vs H1 FY23

Openings x3 (within H1 FY23)

- Derby (Feb 2023)
- Greenwich London (Feb 2023)
- Manchester Piccadilly SSP franchise (Jun 2023)

Openings x2 (post H1 FY23)

- Belfast (Jul 2023)
- Bracknell (Aug 2023)

A further franchise site later this year plus two further company-owned openings.

<u>Total openings for FY23 expected to be 8 (6 company-owned, 2 franchise)</u>

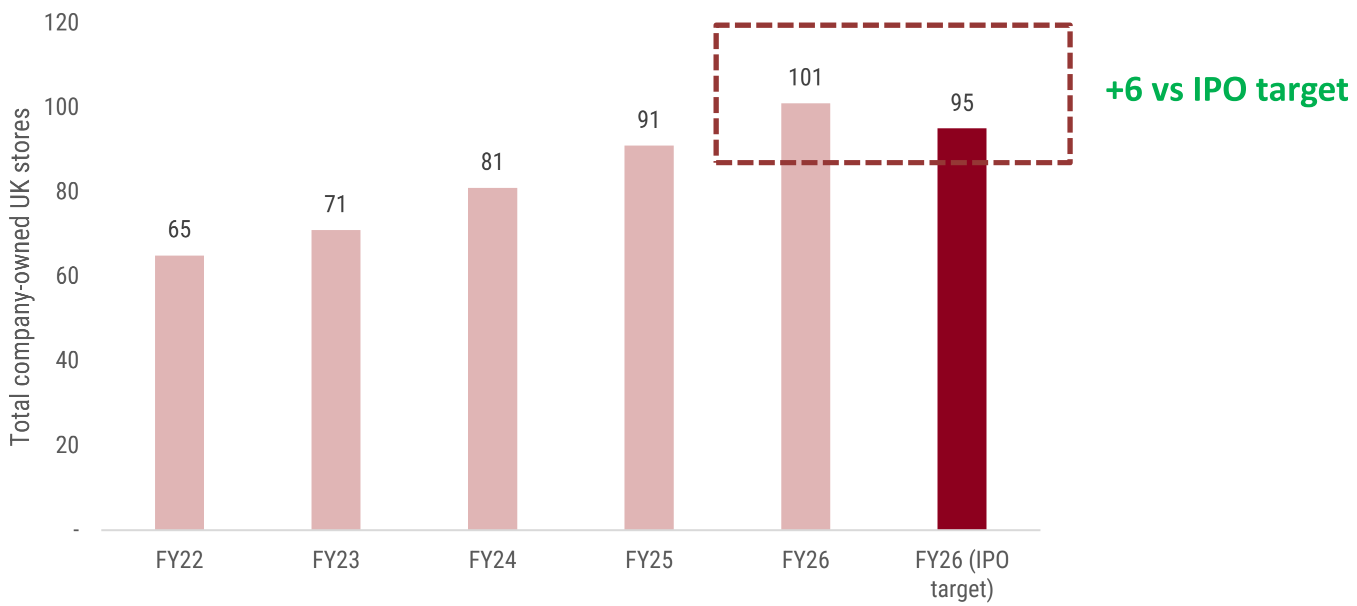
New store rollout rate this year is at the lower end of projections as we wanted to:

- Focus attention on finishing the refurbishment plans for Chilango and ensuring the conversion was a success (see later slide);

- Assess the full impact of the cost-of-living crisis and the changing dynamics of the UK commercial property rental levels to get the best-possible deals

UK GROWTH: FY24 ONWARDS

On track to **exceed** our IPO growth target to open 45 sites



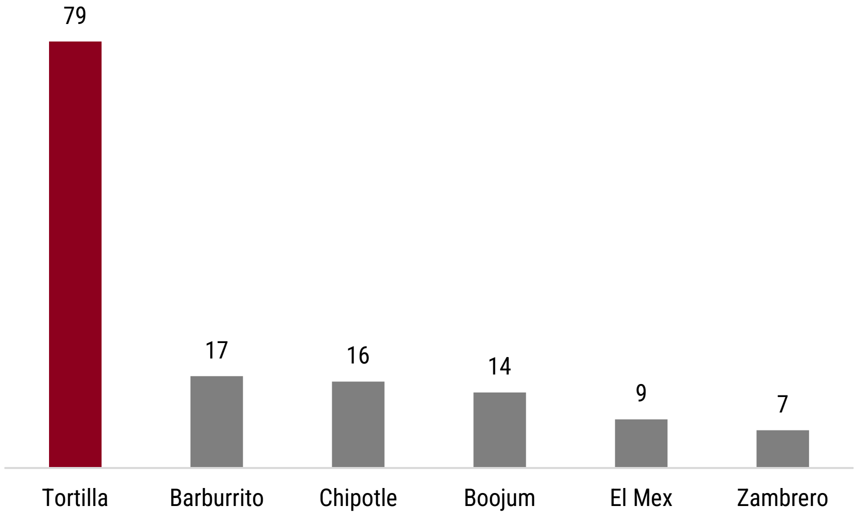
At time of IPO, we communicated an aim to reach 95 company-owned sites within five years, being the 50 existing sites plus 45 additional ones.

- Opening programme of 8-12 UK company-owned stores per annum expected to resume in FY24 onwards
- FY24 pipeline looking strong:
  - 1 x completed
  - 2 x in legals
  - 1 x offer submitted
- UK commercial property market still favourable with rent % of sales further dropping
- Well positioned for expansion as our flexible model enables us to take a range of site formats, including former retail units.
- High building cost inflation seen in 2022-23 has stabilised

ASSESSMENT OF COMPETITION

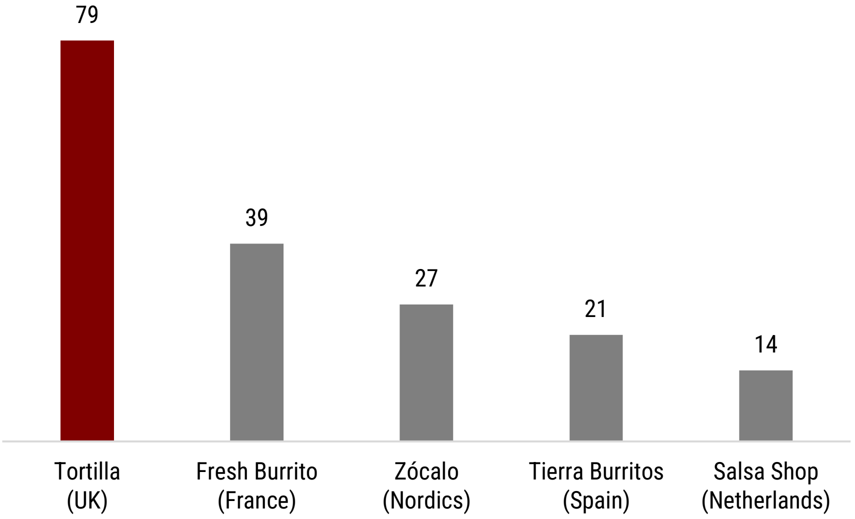
Tortilla considerable larger than competition in both UK and Europe

We have existing scale economies and are best-positioned for ongoing growth in the UK…



Number of UK stores (burrito-lead businesses), correct as of 26 Sep 2023

With a similar story in continental Europe…



Number of stores (burrito-lead businesses), correct as of 26 Sep 2023

NEW STORES – FY22 & FY23 COHORTS

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UK property market still favourable, with lower rents and good landlord contributions

Cohort[2]	Avg rent % of sales[1]	Avg landlord contribution £
Pre-FY22	10.4%	
FY22 openings	9.6%	£90k
Chilango	9.4%	N/A
H1 FY23 openings[2]	8.1%	£35k

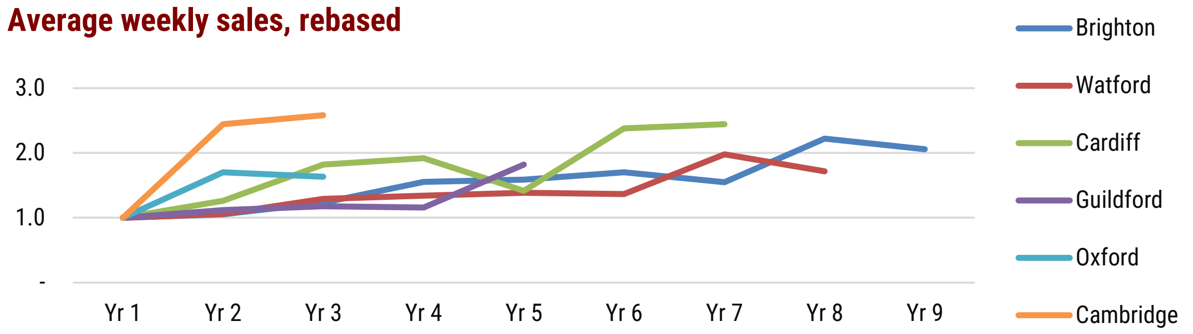
Comments

- Favourable conditions for continued roll-out as rents remain lower than pre-COVID levels.
- Business rates now favourable - the Group saw a 14% reduction in total rates in 2023/24 vs 2022/23

FY22, FY23 new store update (company-owned)

FY22, FY23 openings

- Ten openings in FY22, four openings in FY23 YTD.
- Encouragingly, average weekly sales of the new locations is already close to investment case mature sales level
- On average, this cohort is expected to achieve maturation by the end of FY24. Some locations will take slightly longer to mature as they represent areas with lower brand awareness and the cuisine is less well understood (Lincoln, Coventry, Leicester etc). In new cities over the years, Tortilla has taken a little longer to mature, as shown by the graph below



1 Based on most recent management info, July FY23
2 Two new company-owned stores opened in H1 FY23 (Belfast & Bracknell)

FY23 NEW STORE OPENINGS (COMPANY-OWNED)

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Belfast

- Opened in July 2023
- Average weekly sales since opening: £24.2k
- Investment case maturity sales[1] £21.3k:
- CAPEX to build: £425k
- Strong performance supports ROI and NI ambitions

Bracknell

- Opened in August 2023
- Average weekly sales since opening: £11.2k
- Investment case[1] maturity sales: £13.1k
- CAPEX to build: £400k

[1] Investment case sales required to hit the Group's 30% ROCE investment hurdle

CHILANGO ACQUISITION

A big success, supporting confidence for further London growth

- 8 sites were acquired in May FY22
- 5 of these sites have been re-branded to trade as “Tortilla” and 3 remain trading as “Chilango”

- Particularly pleased with the outcome from conversion to Tortilla with average weekly sales up 32% since re-brand[1]
- Return on capital employed (“ROCE”) tracking at 28%[2] with >30% easily achievable as sales maturity reached. Looking like a very successful acquisition.
- A great test of the thesis that the Group can acquire sites, re-brand them to Tortilla and generate significant sales upside. Further opportunities should present themselves in future years.
- Tested the deployment of a virtual Chilango brand in our unit within Croydon BoxPark which has driven 35% incremental growth[3], supporting further deployment where Chilango brand awareness is high. This will also be deployed in Manchester.

1 Comparing the sales for the period post-acquisition -> store closure for re-fit with the sales in H1 FY23.
2 Capital employed taken as consideration paid plus CAPEX costs incurred to re-brand the five sites.
3 Taken as the average over June and July FY23, compared to the period prior.

Tortilla London Spitalfields Market (Chilango conversion)

FRANCHISING

Adaptable business model ideal for franchise growth

- Perfect operating model for franchising due to:
  - Site format flexibility with no requirement for kitchen-extraction;
  - Central production food model provides consistency of food quality and enables a simpler employee model (no reliance on chefs)
- High-calibre franchise partners: SSP and Compass for the UK and Eathos for the Middle East.
- The franchise network is performing very well:
  - The travel hubs with SSP generated LFL sales growth of >30% in H1 FY23, reflecting Tortilla's popularity in this rapidly-recovering sector. Sales records have been achieved in all our SSP locations.
  - The higher-education Compass sites continue to mature, contributing modest growth so far this year.
  - The Middle East business is very strong, generating LFL sales growth of c.15% and is more profitable than ever before.

Top: Tortilla Euston train station
Bottom: Tortilla Gatwick airport

DIGITAL CONCEPT STORE TRIAL

Early signs are very encouraging[1]

- Hourly sales record increased by **37%**
- Increased peak-day average lunch period[2] sales already increased from £2200 to **£2600**
- AOV increase by **3.3%**
- Average customer journey (kiosk – collection): **3 minutes 20 seconds**
- Potential for further rollout to existing estate, opportunity to be assessed

[1] All amounts stated compared to period prior to the project launch on 29 Aug 2023.

[2] Peak-day average lunch period defined as Tuesday – Thursday between 12-2pm

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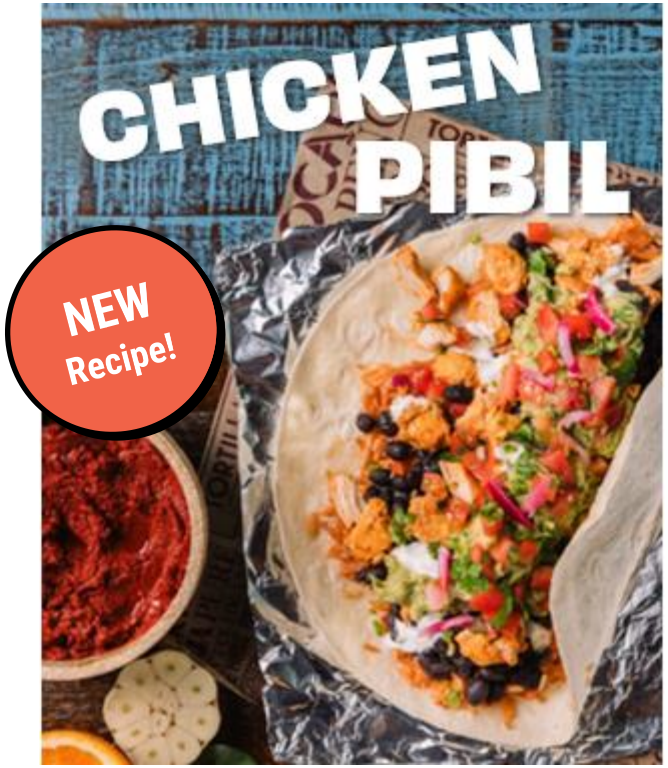
MARKETING CAMPAIGNS

LOYALTY BOOST

- Enhanced generosity of scheme in June to drive usage & lifetime value
- Adoption up 6% since June, to 345k total
- Average spend up 12% vs. Group avg.



MENU IMPROVEMENTS

- New chicken, rice & salsa recipes
- Flavour, authenticity & consistency
- Improved labour & utility costs

EVENING SALES

- Launched new menu & service style to drive in-store evening sales
- Launched Happy Hour offer & Student app partnership to drive acquisition

VALUE FOR MONEY

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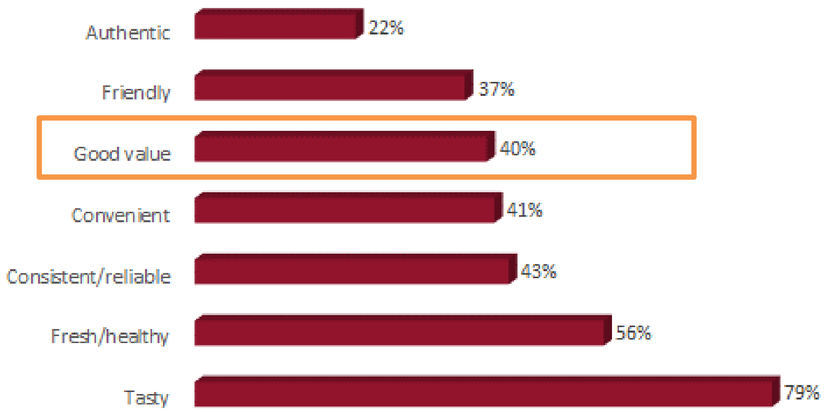
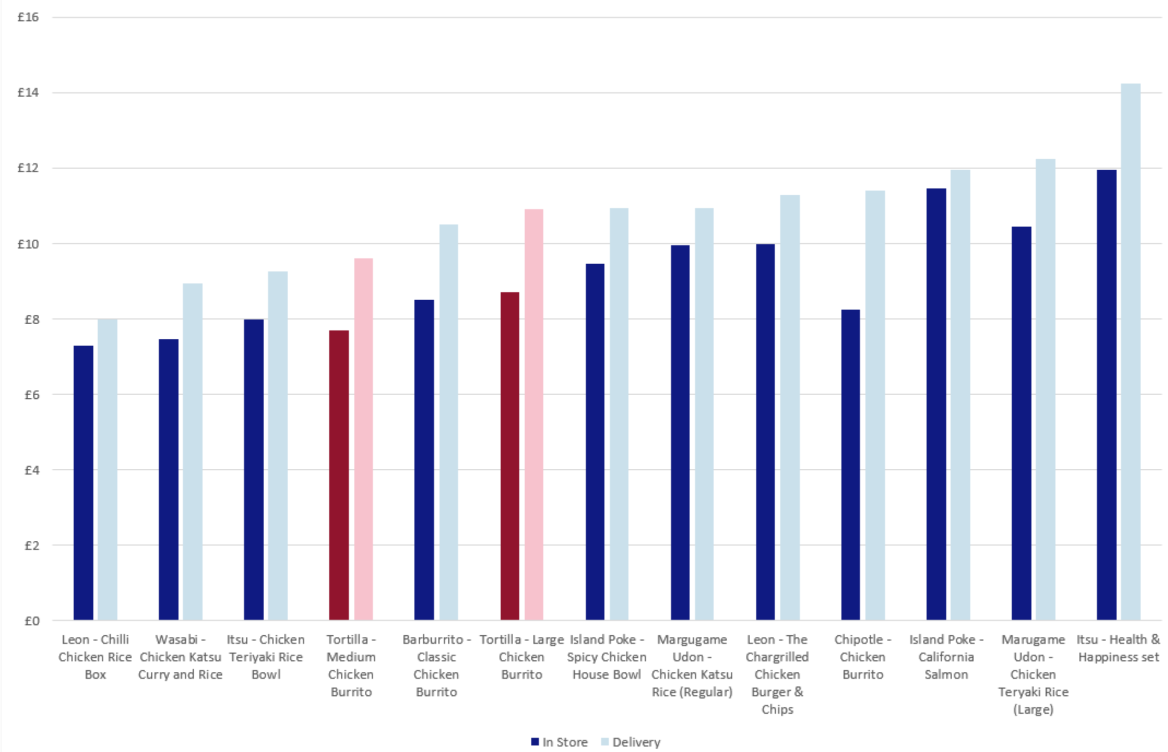
Tortilla's value for money proposition remains important in the current cost-of-living crisis. The Group has pricing headroom and expects customers to down trade from higher cost peers. The Group increased prices to cover increased costs in late March: 7% in Central London and 3% outside of London. A regular burrito costs just £7.20[2].

We know price is important to our customers[1]…



…and we know we are well priced compared to peers



[1] Survey of 7,900 Tortilla customers, asked "Which of the following would you MOST associate with Tortilla" – June 2023

[2] Regular burrito sold in-store, outside of central London

CURRENT TRADING AND OUTLOOK

- Post Period-end, a further two sites opened and are trading well: Belfast and Bracknell.

- Trading remains positive with LFL sales growth achieved in July and August despite lapping a strong prior year comparative

- Favourable cost environment and management initiatives expected to result in a further 1.3 percentage point improvement in Adjusted EBITDA margin in H2 FY23 (on top of the normal seasonality of EBITDA):

    - Supply chain and utility cost savings from new contracts/hedging arrangements; and
    - Launch of new chicken pibil reducing manual labour and utility and service cost savings within our sites.

- Launch of sales-driving initiatives in H2 FY23, sunsets and kiosks, on-track to yield positive upside.

- Opportunity to leverage our recent technology initiative further in FY24 and beyond.

- Continue to assess European opportunities through franchising or strategic acquisitions

KEY STRATEGIC LEVERS – FY24 AND BEYOND

UK NEW STORES

8-12 openings per annum

EUROPEAN GROWTH

Unique opportunity to consolidate and own the cuisine across Europe

FRANCHISING

Leverage successful existing franchises and explore further partnerships

UK PROFITABILITY

Leverage increased buying power and recent management initiatives to return Adjusted EBITDA margin to >10% by FY25

TECHNOLOGY

Utilise digital kiosks and other recent tech projects to drive sales and efficiencies

PRODUCT & MARKETING

Heavier spend on marketing, and driving Tortilla Sunsets and loyalty schemes

SUMMARY

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- Despite all the continued headwinds, we are delighted to be broadly in line with FY23 EBITDA expectations.
- We continue to drive revenue forward with the kiosks, improved delivery software and the Tortilla Sunsets initiative.
- Whilst there are uncertainties around strike action on the train network, we are comforted with the easing of cost pressures and excited about the various sales initiatives.
- Good progress made on site openings this year, still on-track to hit the IPO target of 45 sites over five years.
- Appointment of Keith, promotion of Andy to MD and strengthening of the Executive team gives us the platform to deliver our targets.
- The Board is excited by the potential to grow this business both in the UK but also in Europe and remains committed to assessing all opportunities.

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Q&A

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APPENDIX

ABOUT US

We are the UK's largest and most successful fast-casual Mexican restaurant business

- **Founded in 2007**
- By Brandon Stephens with a mission of bringing authentic burritos to London from San Francisco
- Listed on AIM in October 2021

- **Leading fast-casual Mexican restaurant group in the UK**
- 85 sites worldwide[1]

- **Value-for-money proposition**
- Freshly-prepared, customisable, tasty products
- Loyal and broad customer base

- **Track record of consistent, strong financial performance**

- **Robust central kitchen infrastructure and experienced head office**
- Ensures product consistency and capacity to cover medium term growth plans

- **Significant growth prospects**
  Roll out of new UK sites
- Franchising & other strategic partnerships
- Future international expansion

[1] At end H1 FY23: comprising 64 Group operated, 3 delivery kitchens, 10 UK franchise stores and 8 overseas franchise stores.

STRENGTHENED BOARD OF DIRECTORS

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EMMA WOODS
Non-Executive Chair

RICHARD MORRIS
Chief Executive Officer

ANDY NAYLOR
Chief Financial Officer

BRANDON STEPHENS
Founder, Non-Executive Director

LOEIZ LAGADEC
Non-Executive Director

FRANCESCA TIRITIELLO
Non-Executive Director

KEITH DOWN
Non-Executive Director

FRESH, CUSTOMISABLE PRODUCT PROPOSITION

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Freshness: Our toppings and guacamole are freshly made in-house every day

Innovation: Menu regularly reviewed and refreshed to add trending fillings (e.g. chili no carne), popular add-ons (e.g. churros) and seasonal specials, often through brand collaborations

Flavour: Meat is marinated and cooked for over 24 hours in the central kitchen, providing an authentic and distinctive taste

Customisability: Dishes are made to order with a multitude of flavour combinations, allowing the customer to tailor to their specific preferences or dietary needs

Award Winning: Numerous awards for food, value, and profitability including:

Savanta:
- Third most loved fast-casual chain in the UK

ZAGAT
- Best Mexican Restaurant in London
- Best Buy List

The Observer
- Best Cheap Eats

Zolfo Cooper
- Top 10 Highest Growth UK Hospitality Businesses

Restaurant R200
- Best Value Restaurant Chain Over 20 Sites

WELL-DEFINED, PROVEN PROPERTY STRATEGY WITH FLEXIBILITY ACROSS SITE LOCATIONS AND FORMATS

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Site Selection Criteria

- Uncompromising in site selection
- **Size:** 60 sqM – 200 sqM
- **CAPEX:** circa £375k - £450k depending on size, site condition and store front requirements
- **ROCE:** 30% minimum investment hurdle
- **Use Class:** ‘E’
- **Locations:** High street, shopping centres / leisure schemes, transport hubs, motorway service stations, delivery kitchens
- **Extraction:** Optional
- **High Value:** high footfall, corner locations, lunch & dinner, 7-day trade, proximity to transport hubs

High Street
Guildford, 181 sq.m

Shopping Centre
Westfield, 100 sq.m

Transport Hub
Victoria, 116 sq.m

Baby Tortilla
Putney, 79 sq.m

Delivery Kitchen
Bermondsey, 18 sq.m

Chilango
Islington

ROBUST SCALABILITY THROUGH A CENTRALISED PRODUCTION INFRASTRUCTURE AND EXPERIENCED HEAD OFFICE TEAM

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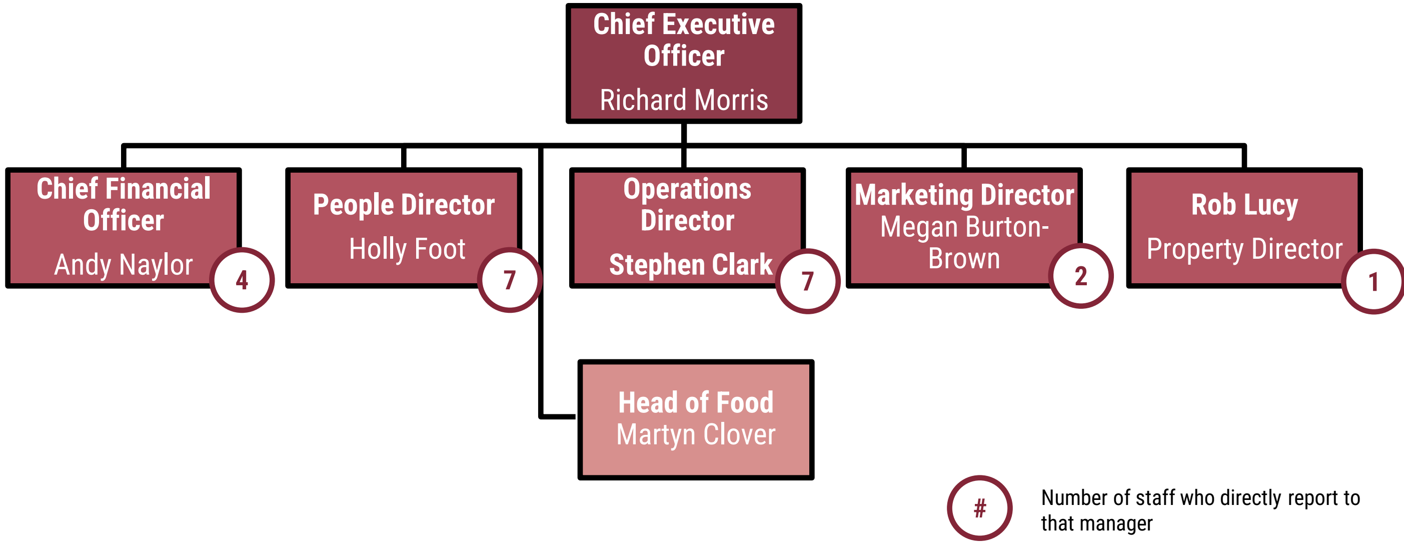
Centralised Production Unit (CPU)

- Tortilla's 5,500 sq ft Central Production Unit (CPU) in Tottenham Hale provides the production infrastructure to double the size of the estate
- The CPU supplies all of the menu items sold in the restaurants aside from those toppings whose flavour profiles benefit from freshness (eg, guacamole, pico de gallo salsa)
- Key CPU benefits include:
  - Consistent, higher-quality product
  - Longer shelf life
  - Margin benefits from increased scale
  - Centrally managed by Tortilla employees, not outsourced
  - Cost-neutral operation (costs covered by restaurants)
  - Capacity for estate growth with additional space available next door
  - Safeguarding of recipe IP
  - Opportunity to supply proprietary products to franchise/strategic partners

Head Office Structure

Tortilla has an established and experienced senior management team to support a business of scale



PEOPLE & CULTURE

- Our mission is to provide high quality support that will allow us to recruit, retain and develop an exceptional team that will enable us to achieve our goals including our overarching aspiration of becoming the employer of choice within the fast casual sector
- We are committed to meeting and exceeding the expectations of our workforce
- Our culture is inclusive with important values such as respect, passion and authenticity
- We continue to embrace and encourage diversity:
    - Workforce is now 51% non-British national
    - 52% of our management roles are occupied by women
    - Under 25-year-olds are continuing to be more than 50% of our workforce and we firmly believe in nurturing young talent through training and career development
    - We continue to fill at least half of our management roles with internal candidates
- Valued employees are happier, and we are continuing to invest and innovate our people strategy and initiatives to ensure our workforce is developed and engaged
- 90% employee satisfaction throughout the Tortilla Group

ENVIRONMENT SOCIAL GOVERNANCE (ESG)

The Group reports on it's environmental, social and governance targets and achievements annually, available to view here.
Highlights of the 2023 Impact Report includes;

OUR PEOPLE
People are the heart of our business and we're proud to champion diversity, inclusion and mental wellbeing; with 100% of our crew having access to Diversity Equality & Inclusion (DE&I) training

OUR CUSTOMERS
We encourage our customers to make good food choices that are also great value for money. More than 70% of our menu is plant-based, with no artificial colours or preservatives

OUR PARTNERS
For full transparency in our supply chain, we only work with a close network of like-minded, accredited partners who can assure our products are sustainably and ethically sourced. We've signed the Better Chicken Commitment and only serve higher welfare meats

OUR IMPACT
With our Net Zero target date set to 2045, we're proud to continue sending zero waste to landfill, sourcing 100% renewable electricity and using 100% recycled or recyclable packaging. We actively reduce food waste through a national partnership with Too Good To Go, with close to 58k meals being saved in 12 months

Solar Project – Tortilla CPU

Largest energy efficiency project ever undertaken by the group

TORTILLA
Real California Burritos & Tacos

- Preferred supplier is proposing to fit a 60.7 kWp array utilising 148 panels
- This has been calculated to produced **57 MWh per annum** considering the building orientation, shading and several other variables (equates to about one month's worth of usage)
- The array will provide 93.1% of generated electricity to site and will export the remaining electricity into the grid generating revenue.
- Such an array should lead to a **reduction of 13 tonnes of carbon per year.**
- The process is estimated to take approximately 6-7 months assuming no lead time delays on materials but also subject to the completion of a feasibility study to ensure the integrity of the roof is sound.
- Time frame will ensure the array is in place for March/April 2024 which is the start of the key 8 month period where maximum coverage of energy needs are covered by array.
- The total cost of installation is expected to be **£61k with a ROCE of 30%** (though that is subject to moving wholesale prices).


Illustrative purposes only

TORTILLA

Real California Burritos & Tacos