



TORTILLA

Real California Burritos & Tacos

**INVESTOR MEET COMPANY PRESENTATION
OCTOBER 2021**

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PRESENTING TEAM



RICHARD MORRIS – CEO

- Joined as Chief Executive Officer in February 2014
- 30 years' experience in the food sector, having previously been part of the original management team at Loch Fyne, becoming MD in 2005 and successfully exiting the business to Greene King in 2008
- Began his career in the US with TGI Fridays



ANDY NAYLOR – CFO

- Joined as Chief Financial Officer in July 2017
- Previously Group Head of Finance at Gaucho where he oversaw the sale of the business to Equistone Partners
- Started his career at Deloitte and holds an ACA qualification



KEY INVESTMENT HIGHLIGHTS



Overview

The largest and most successful fast-casual Mexican restaurant chain in the UK

Property

Flexible site locations and formats

Trends

Embraces fast-growing sectors trends: vegan/vegetarian, Latin American, provenance, food-to-go

Product

Fresh, customisable and value-for-money products that appeal to a wide demographic

Marketing

Promoted by a clearly defined, multi-channel marketing strategy

Scalability

Well invested and scalable central infrastructure

Covid-19

Resilient, adaptable performance during pandemic

Finances

Continuous and profitable sales growth

Future

Enhanced opportunities in the new post-pandemic landscape

ABOUT US



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



- **Track record of consistent, strong financial performance**
- 21.5% FY13 – FY20 sales CAGR*



- **Leading fast-casual Mexican restaurant group in the UK**
- 62 sites worldwide, 4 of which are delivery only



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



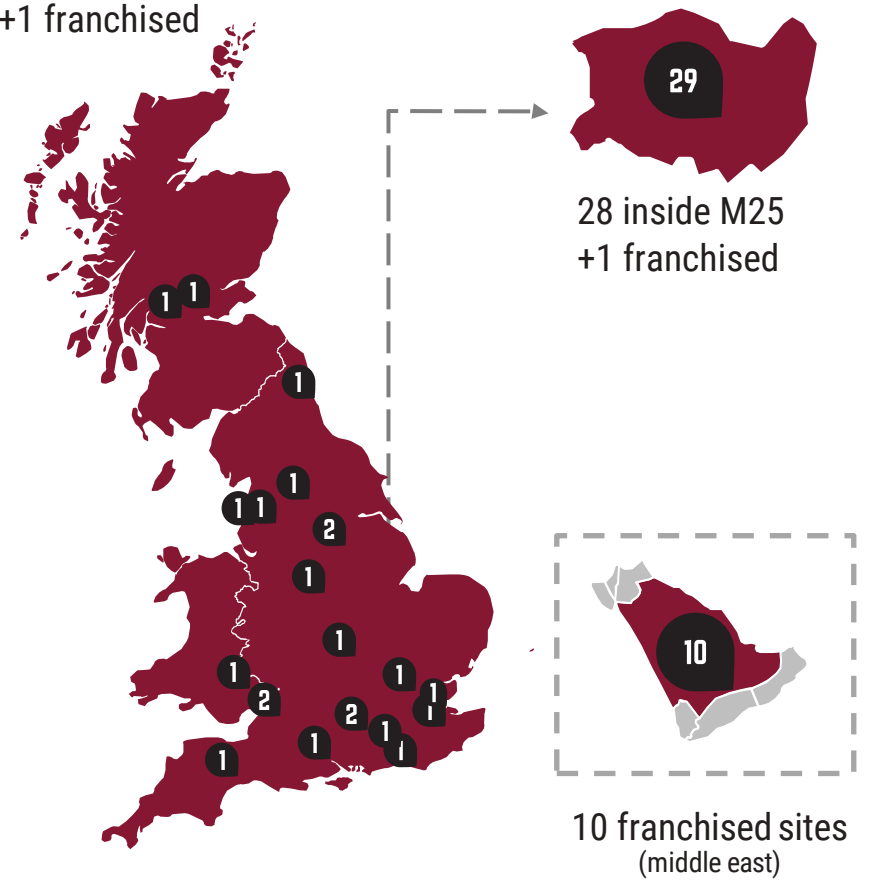
- **Value-for-money proposition**
- Freshly-prepared, customisable, tasty products
- Loyal and broad customer base



- **Future opportunities**
- Significant growth prospects through strategic partnerships – several at HoT with others in discussion

PORTFOLIO - 62 SITES (OF WHICH 52 UK)

22 outside M25
+1 franchised



SELECTED FINANCIAL HIGHLIGHTS (IAS 17)

The reported numbers for H1 2021 are as follows:

SALES: £20.6M **EBITDA: £4.9M**
 +24% vs H12019 +387% vs H12019

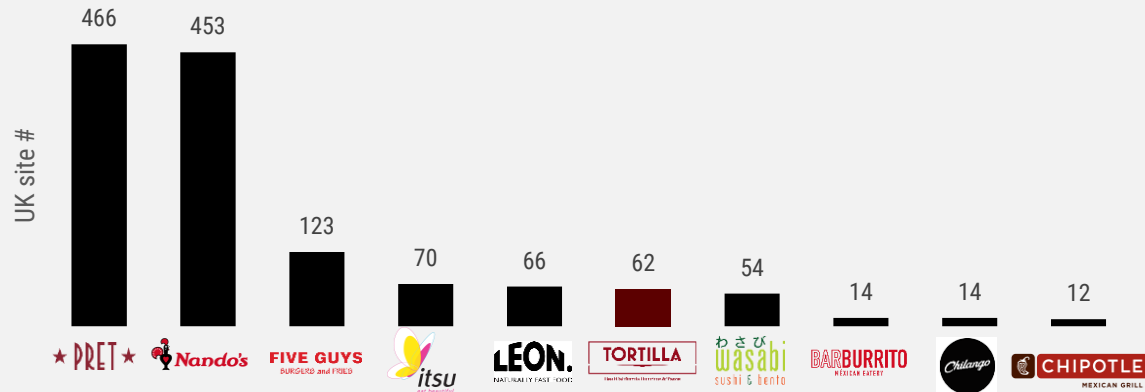
Source: Management Accounts

*Adjusted FY20 figure normalised for weeks where sites were temporarily closed due to the Covid-19 pandemic

TORTILLA IS ONE OF THE UK'S LEADING FAST-CASUAL BRANDS



COMPETITION

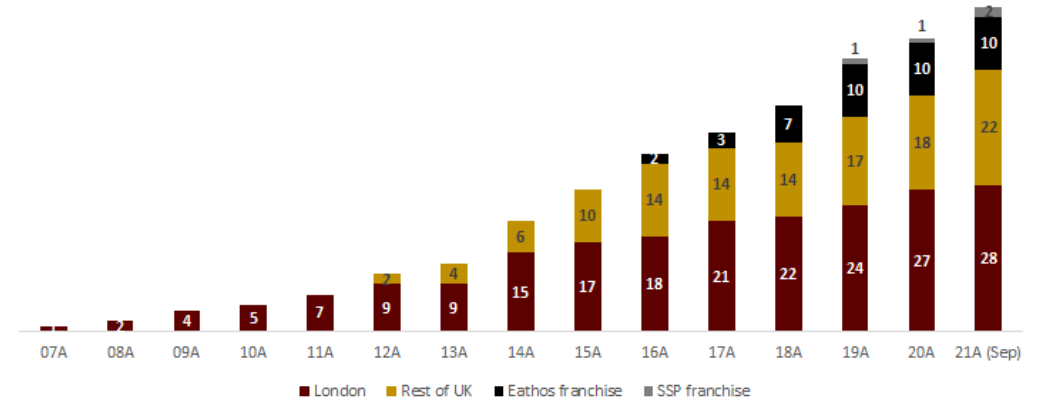


N.B Tortilla are in the Savanta top 5 most loved fast-casual brands



N.B European sites only, dated 31st Aug 2021

PORTFOLIO



EUROPEAN COMPETITION

- **Steady Growth:** Tortilla has grown steadily since 2007 to 62 sites: 52 across the UK (including two franchised by SSP) and 10 franchised sites in the Middle East
- **Considerable Domestic Whitespace:** Deloitte whitespace report has identified 121+ additional sites meeting ideal location criteria in the UK – well placed to scale quickly
- **Significant Opportunity:** Largest global competitor, Chipotle, has over 2,500 sites

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



SITE SELECTION CRITERIA

- Uncompromising in site selection
- **Size:** 60 sqM – 200 sqM
- **CAPEX:** circa £350k - £425k depending on size, site condition and store front requirements
- **ROCE:** 35% minimum investment hurdle
- **Use Class:** 'E'
- **Locations:** High street, shopping centres / leisure schemes, transport hubs, motorway service stations, cloud 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



CLOUD KITCHEN
BERMONDSEY, 18 SQ.M

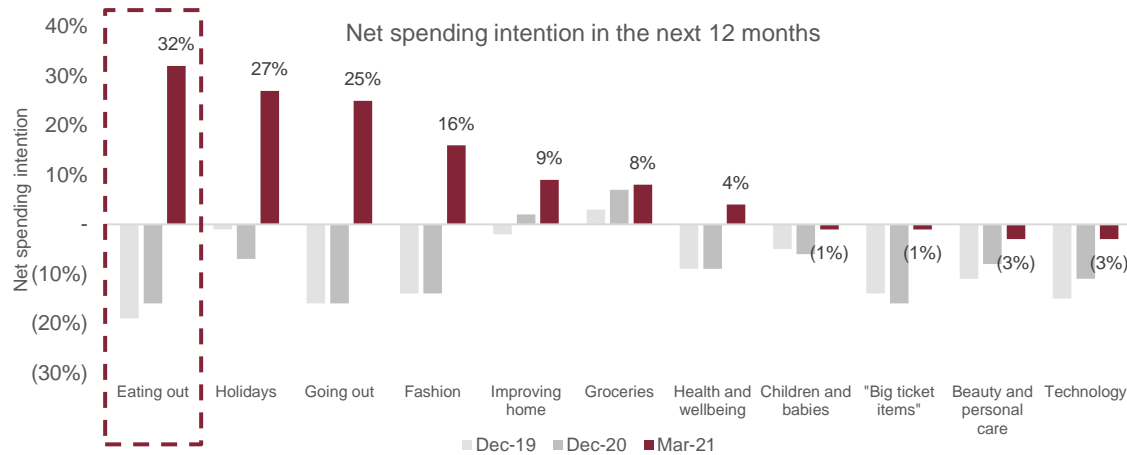


THEME PARK
CHESSINGTON, 170 SQ.M

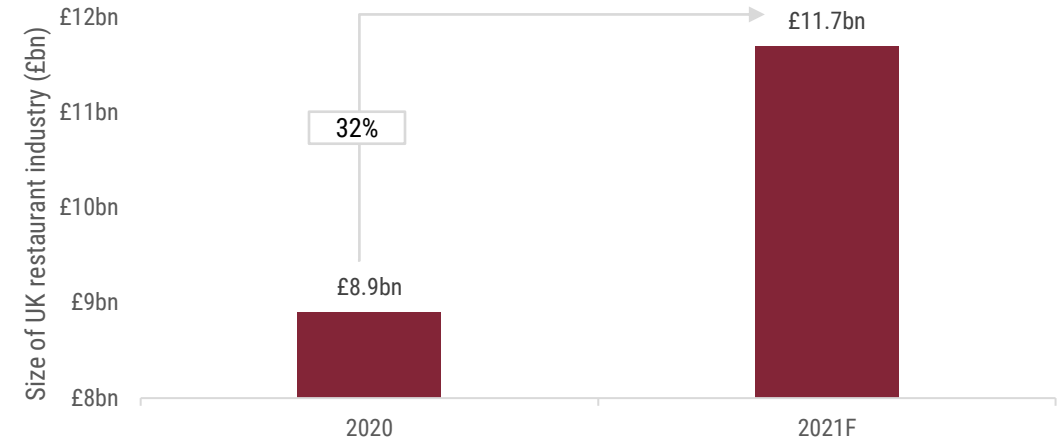
TORTILLA BENEFITS FROM MULTIPLE UNDERLYING MACRO GROWTH DRIVERS IN THE EATING-OUT SECTOR



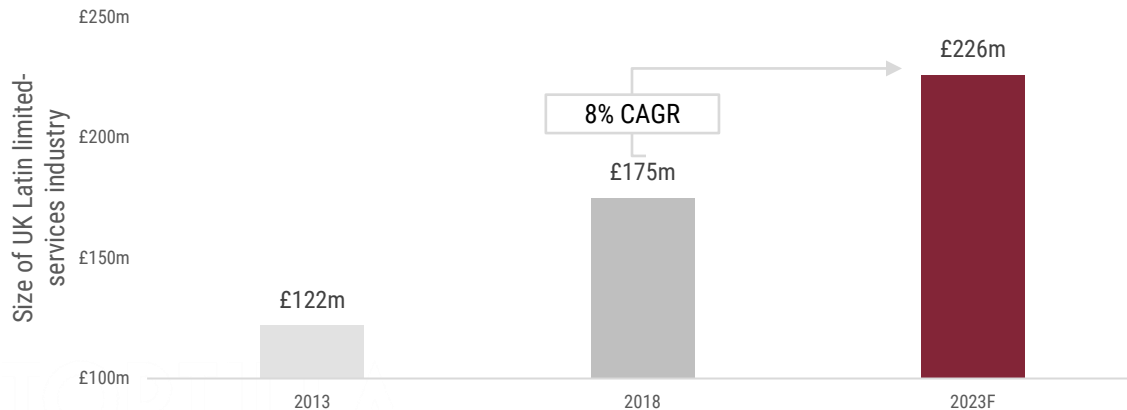
1 WE ARE CONTINUING TO WITNESS PENT UP DEMAND IN THE UK ECONOMY...



2 ...EXPECTED TO FAVOUR THE EATING-OUT SECTOR



3 ANALYSIS INDICATES PARTICULAR CONSUMER APPETITE FOR MEXICAN CUISINE...



4 ...ISOLATING TORTILLA'S PROPOSITION, SUPPORTED BY SHIFTS IN CONSUMER PREFERENCES

MCA's 8 Menu & Food Megatrends	Convenience	Value
	Healthier Eating	Sustainability
	Indulgence	Scrutiny
	Customisation	Experiential

Sources: PwC – Consumer Sentiment Survey (Spring 2021); Lumina Intelligence – UK Restaurant Market Report 2020/21; Management Information

THE BUSINESS IS WELL KNOWN FOR ITS FRESH, CUSTOMISABLE, VALUE-FOR-MONEY PRODUCT RANGE OF BURRITOS, TACOS, AND SALADS...



52% BURRITOS



26% TACOS + SALADS



18% DRINKS + SIDES



4% EVENING SHARERS

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

Sustainability and provenance: Continual focus on ESG

- Recyclable packaging
- Very low wastage
- Majority plant based menu and higher welfare meats
- Increasing use of green energy

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

VALUE-FOR-MONEY: DIFFERENTIATED VALUE VERSUS COMPETITORS¹



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

Zc ZOLFO COOPER • Top 10 Highest Growth UK Hospitality Businesses

RESTAURANT R200 • Best Value Restaurant Chain Over 20 Sites

Source 1: sourced on 23 Aug 2021, prices for smallest burrito offered at each business

...PROMOTED BY A CLEARLY DEFINED, MULTI-CHANNEL MARKETING STRATEGY



MULTI-CHANNEL MARKETING STRATEGY

- Promotions** New product launches, seasonal campaigns and limited time offers (e.g. 2-4-1) to drive interest and purchases
- Sampling & Events** Product trials, burrito giveaways and VIP/Blogger events converts first-time customers
- Advertising** Paid social, search and display ads maximise reach while printed store-front advertising capitalises on footfall
- Social Media** Impressive social influencer portfolio (combined 12.m followers) drives engagement across Facebook, Instagram and Twitter (combined 56k followers)
- Collaborations** NPD with supplier brands drives awareness and business/student offers capture local audiences, as do partnerships with aggregator sites (e.g Time Out, Vegan Friendly)
- CRM & Feedback** Weekly email marketing to 105k subscribers and an integrated feedback system allows us communicate with loyal customers and monitor sentiment
- Loyalty** Mobile loyalty program that drives visitor frequency and retention

MULTI-CHANNEL ORDER STRATEGY



Restaurants

- Dine in / takeaway
- Self-serve kiosks
- Vouchers



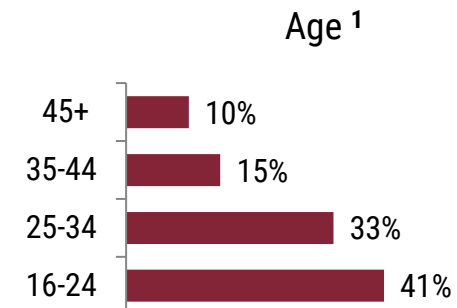
Cloud kitchens



Online ordering

- Delivery
- Click & Collect
- Catering
- Instagram Shop

CUSTOMER AGE PROFILE



Source: 1. Ann Elliot's Consumer Research March 2021, quantitative survey of 3,300 Tortilla customers

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

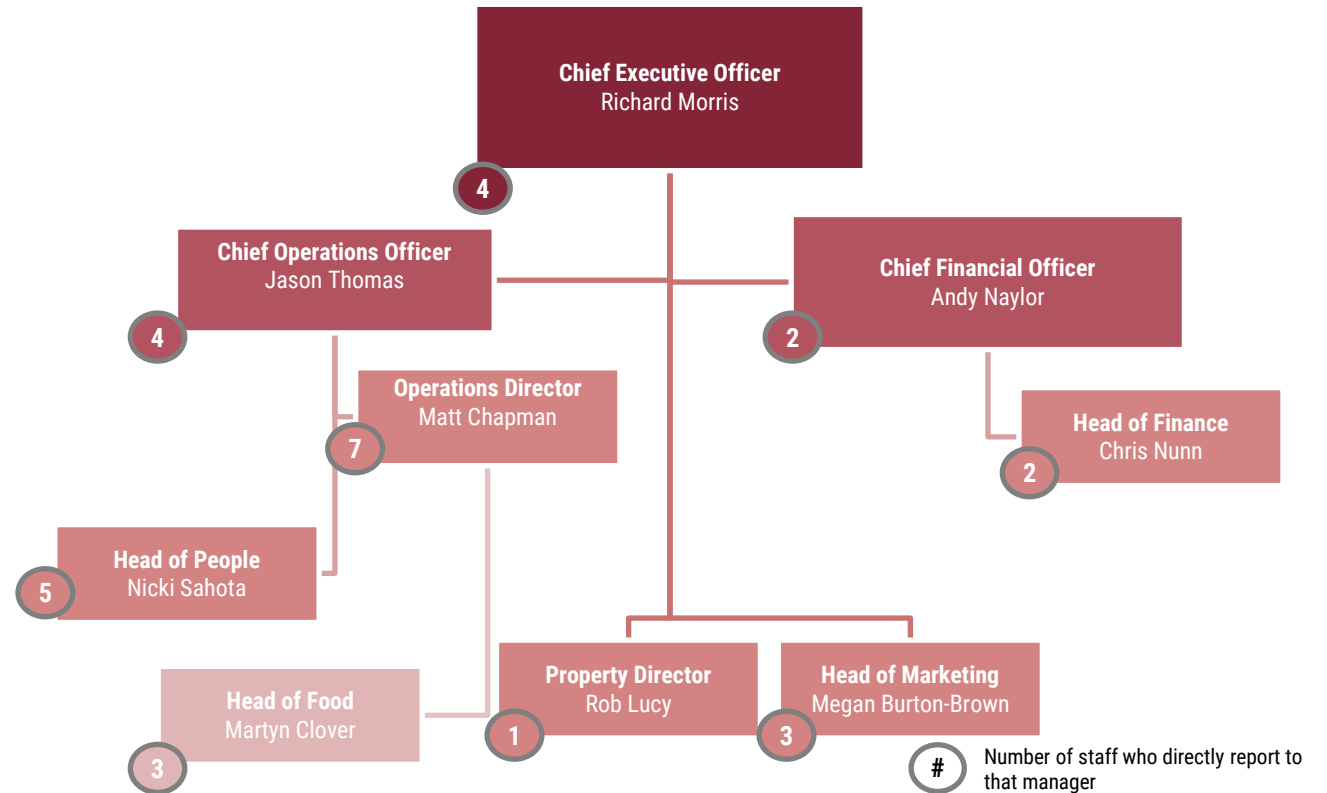


CENTRALISED PRODUCTION UNIT (CPU)

- 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:
 1. Consistent, higher-quality product
 2. Longer shelf life
 3. Margin benefits from increased scale
 4. Centrally managed by Tortilla employees, not outsourced
 5. Cost-neutral operation (costs covered by restaurants)
 6. Capacity for estate growth with additional space available next door
 7. Safeguarding of recipe IP
 8. 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



WELL-PLACED TO WITHSTAND INDUSTRY HEADWINDS



- Since the onset of the pandemic, Management demonstrated the ability to react quickly ensuring the business was able to outperform the wider hospitality industry
- 2022 will not be without significant challenge with staffing, supply chain, inflation and the potential longer-term fallout from the pandemic
- Management continue to proactively face up to these scenarios as they arise and Tortilla is well placed relative to its peers

SECTOR CHALLENGE

ACTION TAKEN

People

- Regular communication with our employees and intensified retention activities
- Increased resources for recruitment – Kickstart, Indeed Flex and Stint, innovative recruitment channels.
- Review of pay and non-financial benefits – great development, internal progression and career opportunities
- Great reward and recognition programme – Perkbox – Paid day for volunteering/Charity – birthdays off

Supply chain issues

- Very close working relationship with supply chain
- Concentrated list of carefully selected suppliers
- Fresh Direct – well financed business owned by Sysco – key partner for us
- Limited product offer – nothing expensive or challenging to get hold of

Covid-19 impact

- Successful delivery and take away business protects us from later waves of covid
- Property negotiations ahead of competitors – increased covenant strength – preferred tenants
- Profit parity on delivery vs in house sales
- Covid allowed us to attract more customers and since May 17th revenues have remained at a stable level despite sector re opening.
- Outstanding Property opportunities

TORTILLA HAS ACHIEVED CONTINUOUS, PROFITABLE SALES GROWTH SINCE INCEPTION



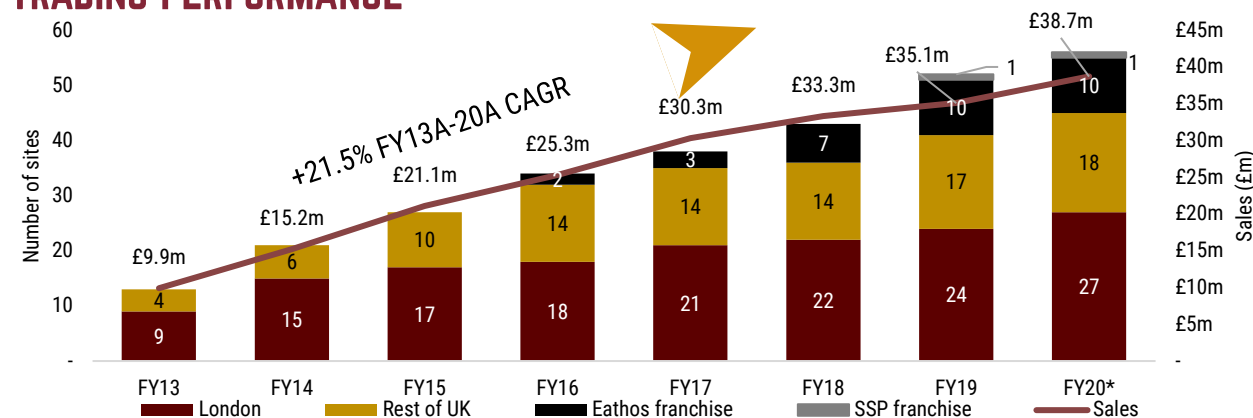
FINANCIALS

Y/E December, £000	FY19	FY20	8m to Aug 21
Sales	35,051	27,100	29,125
Number of sites	41	45	50
Gross Profit	26,330	21,384	23,623
Margin (%)	75.1%	78.9%	81.1%
Store EBITDA	5,118	4,487	8,539
Margin (%)	14.6%	16.6%	29.3%
Corporate EBITDA	2,529	2,361	6,460
Margin (%)	7.2%	8.7%	22.2%

Y/E December, £000	FY19	FY20	8m to Aug 21
EBITDA	1,812	1,880	6,048
Change in working capital	1,047	1,595	255
New store CAPEX	(2,605)	(579)	(910)
Maintenance CAPEX	(827)	(771)	(823)
Deposits	(103)	19	30
Drawdowns/repayments	2,537	2,724	(500)
Interest costs	(193)	(228)	(214)
Bank arrangement fee	-	(153)	-
Corporation tax	(14)	-	-
Net cash inflow	1,656	4,486	3,886

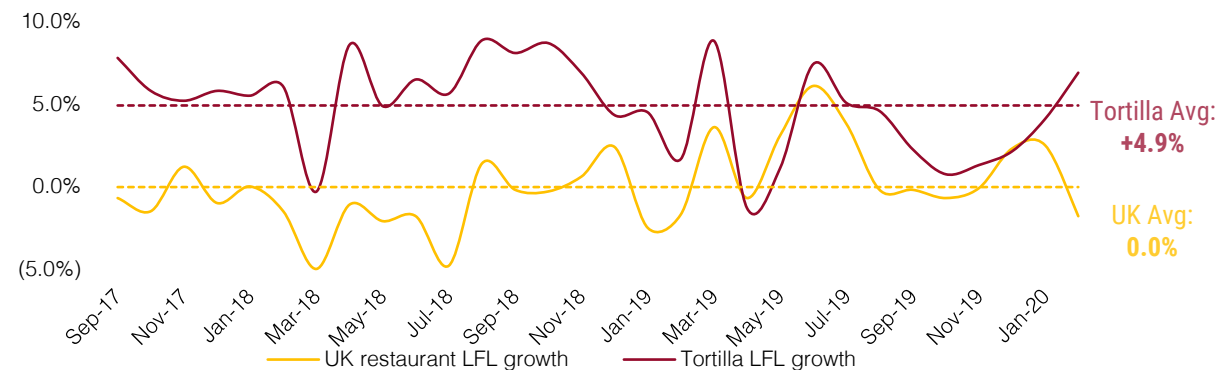
£6.5M AUGUST YTD EBITDA

TRADING PERFORMANCE



* Adjusted FY20 revenue/EBITDA for 788 weeks of lost trade due to store closures. Average store trading weeks: 35.

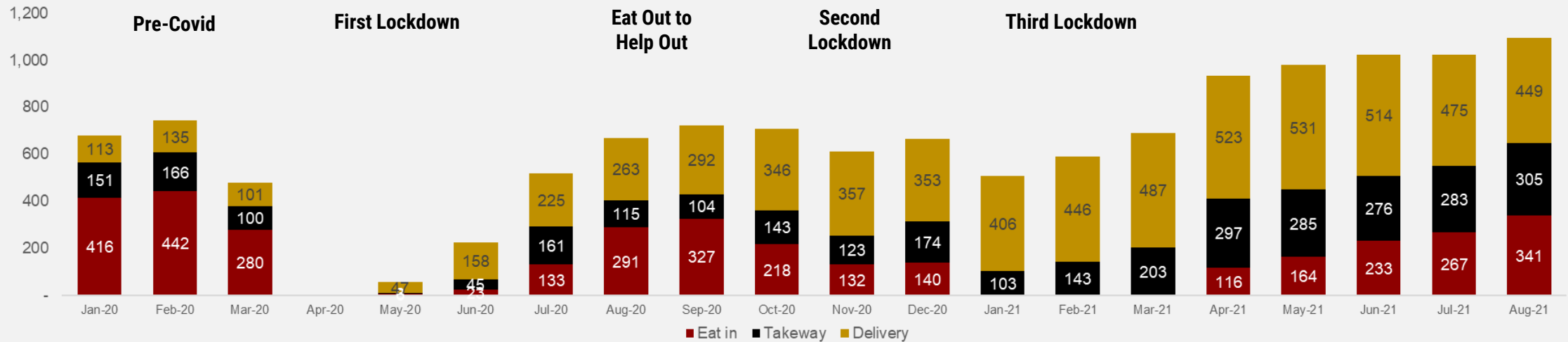
TORTILLA VS. THE UK MARKET (PRE-COVID)



THE ADAPTABILITY OF TORTILLA'S BUSINESS MODEL ALLOWED THE RESTAURANTS TO TRADE WELL VERSUS ITS PEERS DURING THE PANDEMIC



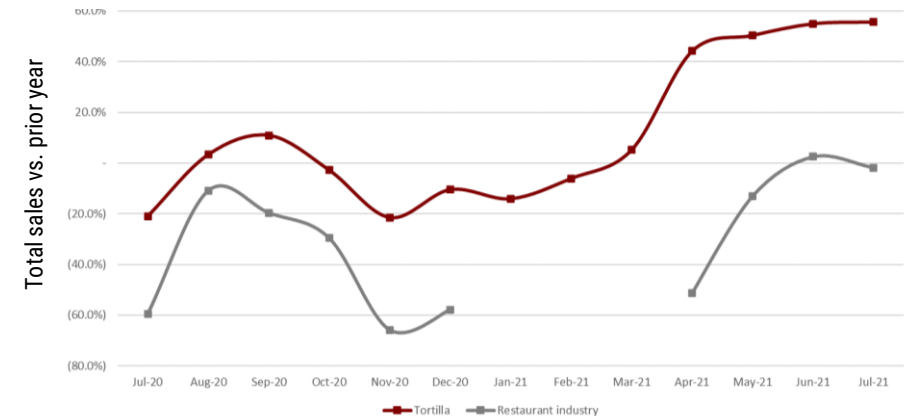
TORTILLA COVID AVERAGE WEEKLY SALES (£000)



ACTIONS TAKEN OVER COVID BY MANAGEMENT...

1. Adjusted operating model numerous times
2. Successful reopening strategy
3. Engaged with our customers via social channels
4. Regularly communicated with our employees
5. Engaged in rent negotiations

...HELPED US OUTPERFORM THE WIDER HOSPITALITY INDUSTRY



THE ADAPTABILITY OF TORTILLA'S BUSINESS MODEL ALLOWED THE RESTAURANTS TO TRADE WELL VERSUS ITS PEERS DURING THE PANDEMIC



SALES CONTINUE TO OUTPERFORM THE MARKET DESPITE LOCKDOWN EASING...

LFL sales growth 2021 vs 2019	Tortilla	CGA Tracker
YTD LFL	22.4%	
YTD LFL ex Jan & Feb	30.5%	
YTD LFL mid April onwards	35.9%	
LFL May	41.3%	(5.5%)
LFL June	32.0%	7.7%
LFL July	26.4%	2.6%

- LFL calculated vs 2019 (open stores only), inclusive of VAT benefit. YTD calculated to 22/08/2021.

Source:
Tortilla: Management information
CGA Tracker: Industry benchmarking (restaurant sales)



- Sales have dropped by only 2%* since lockdown eased allaying any fears over increased competition



- Recently re-entered into an exclusivity arrangement with Deliveroo - our original delivery partner
- Results in extra marketing support, a lower commission rate and access to more Deliveroo Editions kitchens

* Average weekly sales for 6 weeks prior to 17th May and 6 weeks post 17th May.

**excluding the seven stores that remained closed at the end of April and two new store openings and normalised VAT rate (H1 2021)

...WITH THE HEALTHY PERFORMANCE COMING FROM ACROSS THE ESTATE AND..



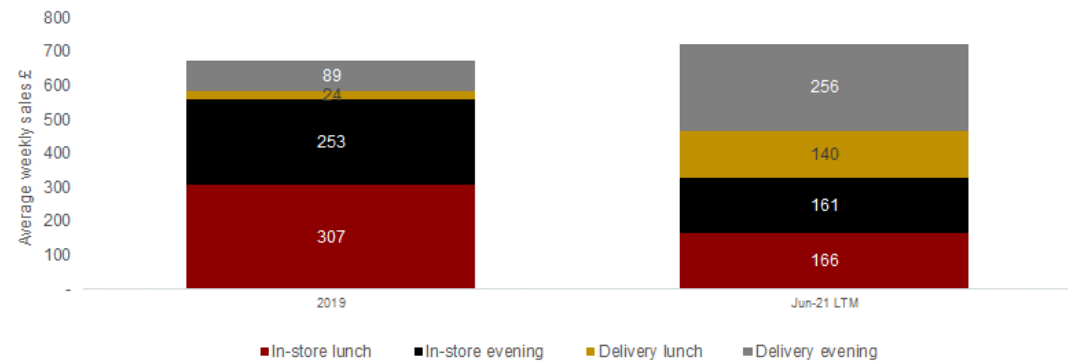
55% of stores have broken sales records in 2021**

Region	Median	Mean
Inside M25	85.9	95.3
Outside M25	79.7	95.9

L3M Store EBITDA £000



..DELIVERY DRIVING EVENING GROWTH TO SUPPLEMENT TRADITIONAL IN-STORE STRENGTH AT LUNCH.





MANAGEMENT SEES FUTURE UPSIDE FROM BUSINESS DEVELOPMENT OPPORTUNITIES DOMESTICALLY AND IN EUROPE



FRANCHISING

Easily scalable business model with extensive spare capacity in the central kitchen and well-invested operating infrastructure, leverages ability to further expand franchise model:

- SSP (airports, rail and motorway services) – Euston, Gatwick airport and Leeds motorway services
- In discussion with others to explore further licencing and franchising opportunities

OTHER UK OPPORTUNITIES . . .

- Opened in Merlin Group Chessington World of Adventures in May 2021 (shared-revenue agreement)
- Cloud kitchen growth
- Leveraging supply chains of strategic partners (SSP etc.)
- Retailing products
- Exploring electric & fuel service stations
- Evolving our breakfast offer

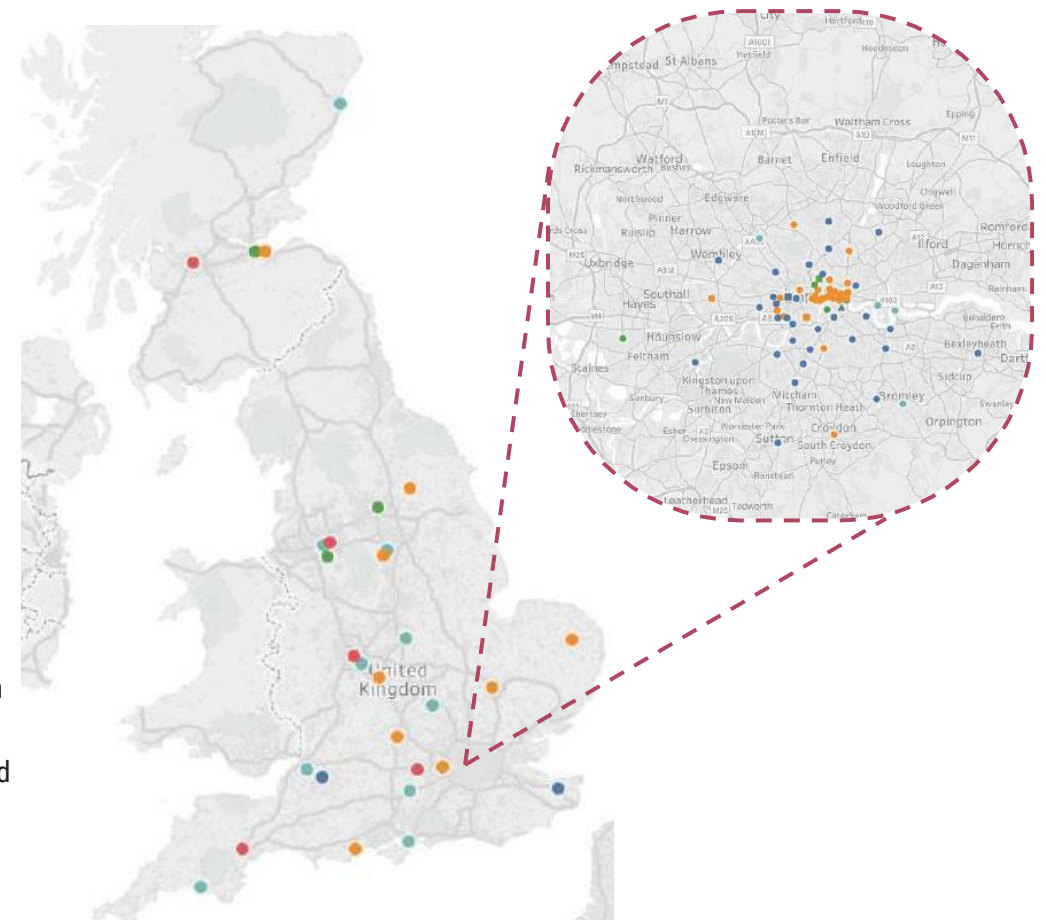


TORTILLA IS STRONGLY POSITIONED TO CAPITALISE ON DOMESTIC OPPORTUNITIES IN THE POST-PANDEMIC LANDSCAPE

AN ENORMOUS OPPORTUNITY EXISTS TO NEARLY QUADRUPLE THE SIZE OF THE UK ESTATE

- **Objective:** Our primary focus is to accelerate our UK rollout
- **Target:** 45 openings in the next five years through:
 - 'Traditional' sites
 - Lower rent sites leveraging delivery
 - Cloud kitchens
- **Whitespace:** Deloitte Whitespace Report confirms 121+ additional UK sites meeting ideal location criteria
- **Examples of Advantageous Property Opportunities:**
 - Exeter: 20% rent reduction, landlord to provide 50% of CapEx (£200K)
 - Pre-Covid Sales Hurdle: £18K/week -> New Sales Hurdle: £12K/week
 - Edinburgh: 25% rent reduction, landlord to provide 50% of CapEx (£250K)
 - Pre-Covid Sales Hurdle: £18K/week -> New Sales Hurdle: £14.3K/week
 - Bath: 10% rent reduction, 6 months rent free, 6 months worth of capital contribution
- **2021 openings to date:**
 - Exeter, Edinburgh, Windsor, Chessington, Manchester cloud kitchen and SSP Gatwick
- **Current Site pipeline:**
 - 2021: SSP Leeds Motorway Service signed and due to open in October. SSP Gatwick Airport due to open in mid-September
 - 2022: UK property pipeline, 7 sites are in legals and 4 sites are at HoTs. Delivery kitchens, we have signed HoTs for 4 more sites and are exploring additional opportunities.
- **Exceptional Opportunity** for Tortilla to secure favourable rental rates and incentive packages

IDENTIFIED SITES





CONCLUSION



SUMMARY

- 1 Resilient:** Proven to be a resilient and highly adaptable business during the pandemic, outperforming many of our competitors
- 2 Exceptional financial performance despite lockdown lifting** as we have benefitted from increased consumer exposure over the last year and a half
- 3 Improved property landscape** (volume of opportunity & rent packages)
- 4 We invest in our people** – delivering strong KPIs despite industry challenges, positioning us well for the future
- 5 Significant commercial opportunities:** Opportunities outside of the main plan around licensing, strategic partnerships and European growth
- 6 Management:** Experienced management team looking forward to the future
- 7 Now is the time:** Tortilla is a strong brand and a great value proposition offering exciting prospects for long-term growth



TORTILLA

Real California Burritos & Tacos