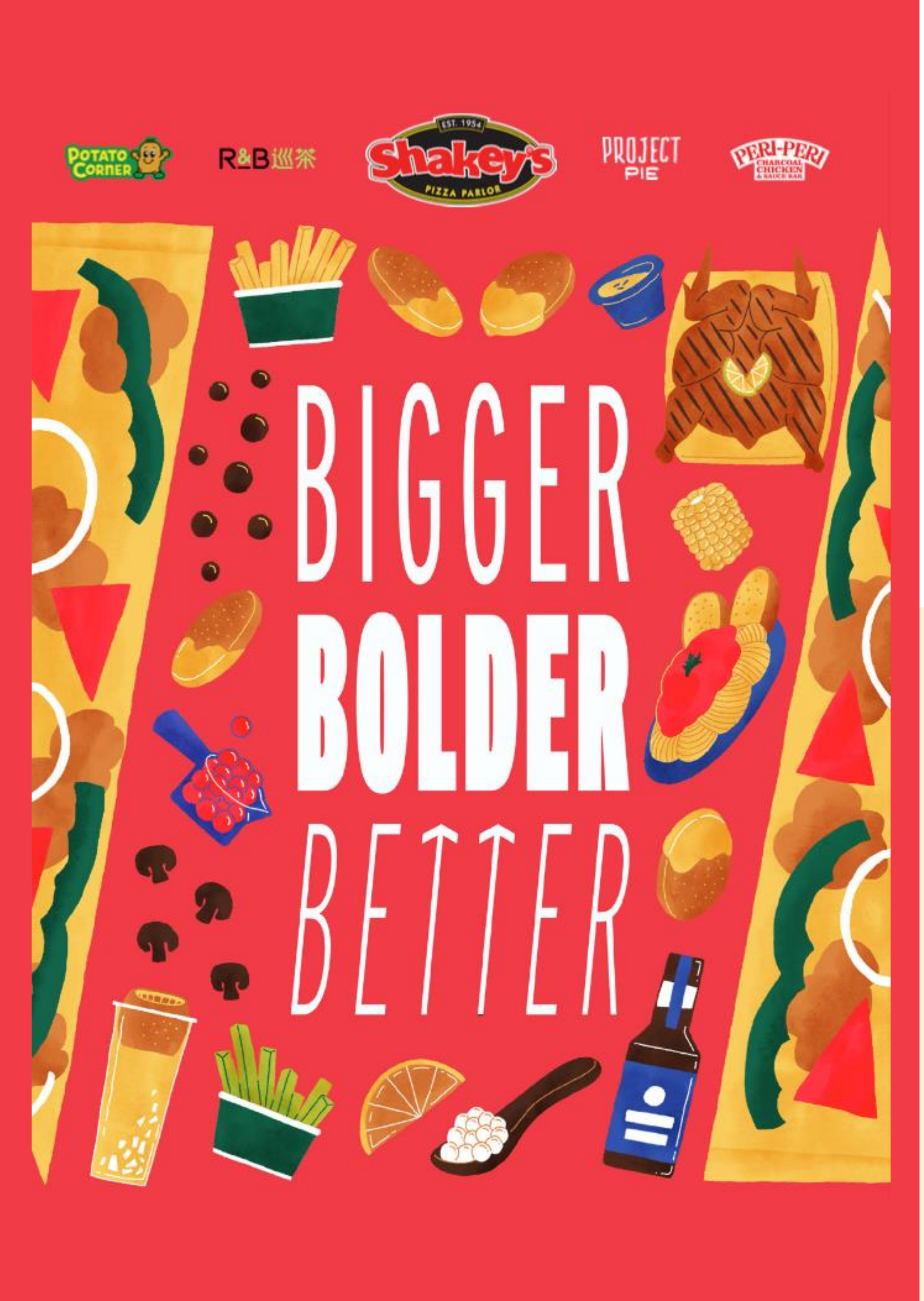


SHAKEY'S PIZZA ASIA VENTURES, INC.

1Q24 EARNINGS PRESENTATION

MAY 2024

1Q 2024
FINANCIAL PERFORMANCE

KEY TAKEAWAYS

SUSTAINS TOPLINE GROWTH
boosted by continued network expansion of PIZZA's multi-brand portfolio

GROSS MARGIN EXPANDS
with fuller impact of 2023 price increases and easing commodity prices

BOTTOMLINE SOFTENS YEAR-ON-YEAR
with investments in the organization and marketing spend to support growth

FULL-YEAR MID-TEENS GROWTH OUTLOOK FOR TOPLINE AND BOTTOMLINE INTACT

1Q 2024 FINANCIAL RESULTS HIGHLIGHTS

SYSTEMWIDE SALES

4,782M

YoY Growth
+15%

GROSS PROFIT

719M

YoY Growth
+14%

NET INCOME

171M

YoY Growth
-15%

GLOBAL NETWORK

2,232

1Q24 New Units
+91 units

GROSS MARGIN

23.3%

YoY Change
+160 bps

NET MARGIN

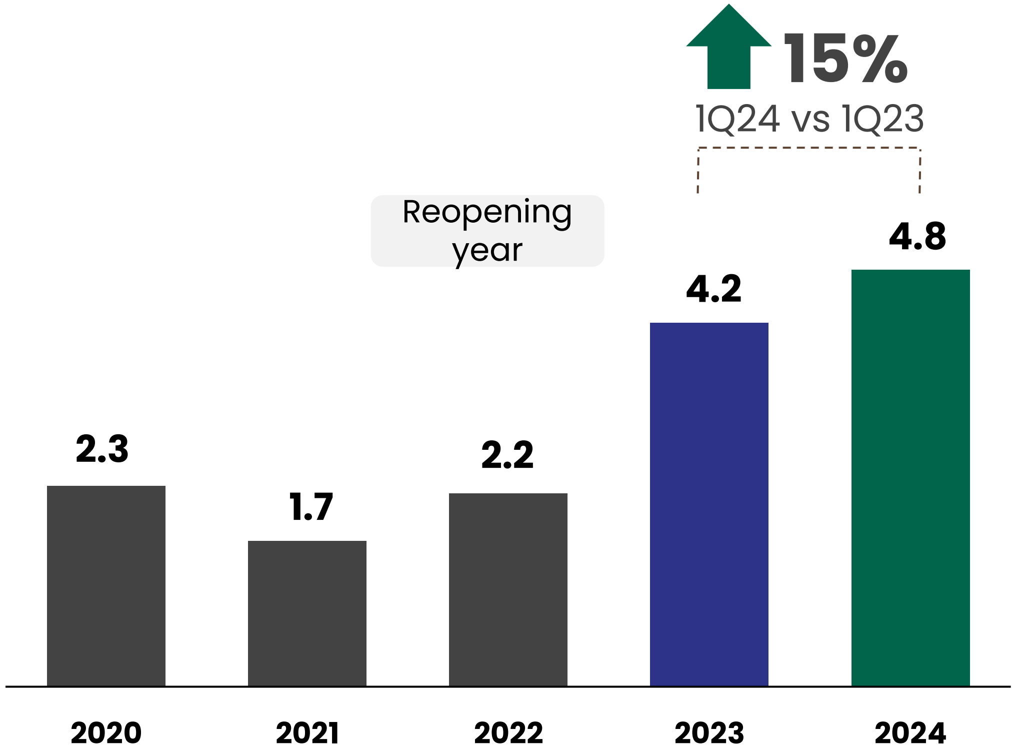
5.5%

YoY Change
-140 bps

1Q24 systemwide sales grew 15% year-on-year, primarily driven by SPAVI's multi-brand portfolio expansion

Historical 1Q Systemwide Sales (SWS)

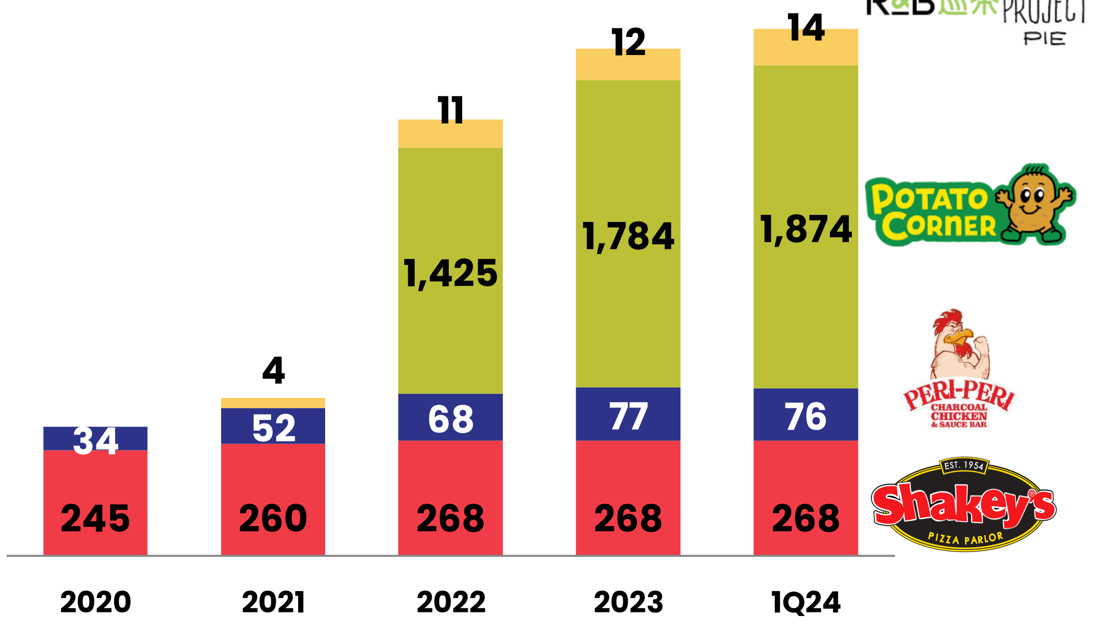
in PHP B



Historical Network Expansion

TOTAL GLOBAL NETWORK

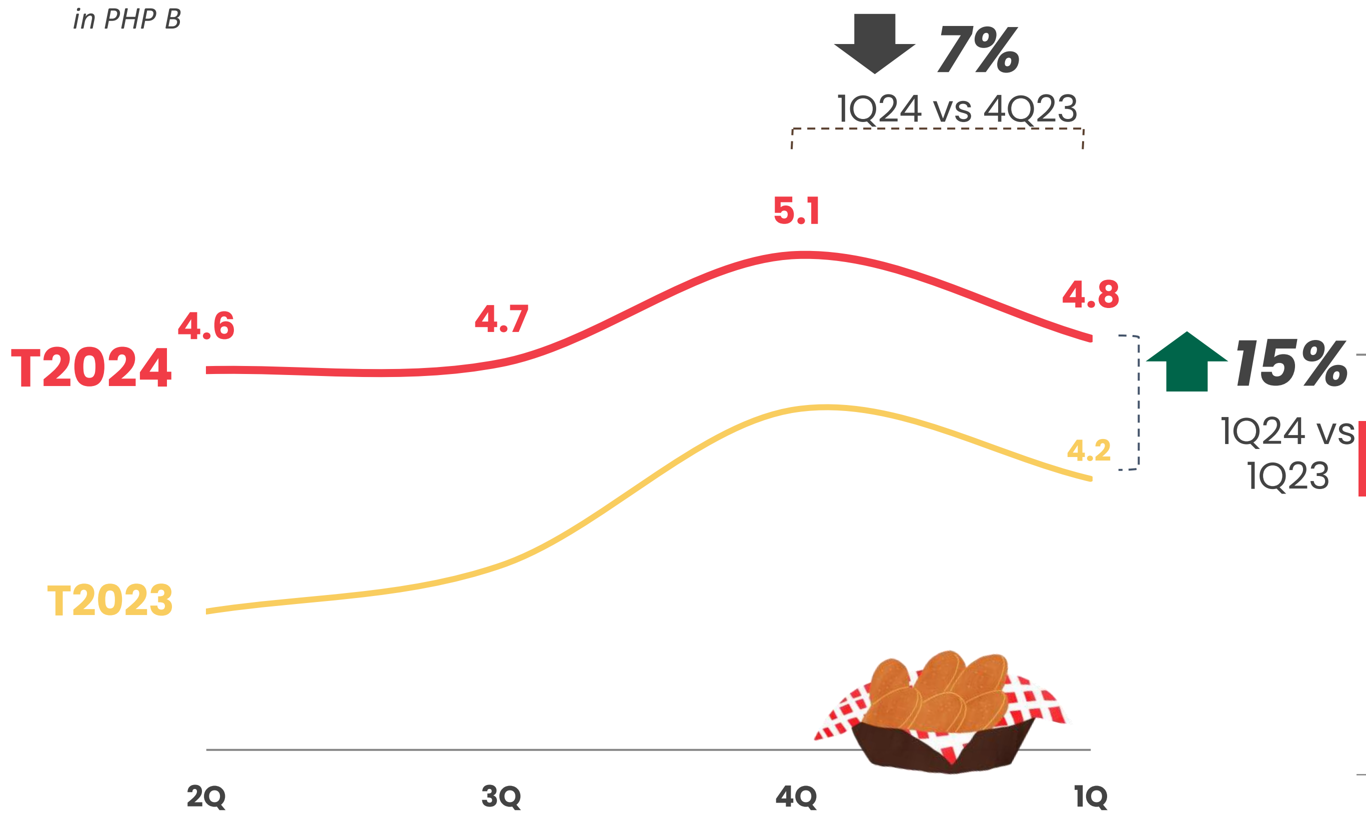
279 2020 → **2,232** 1Q24



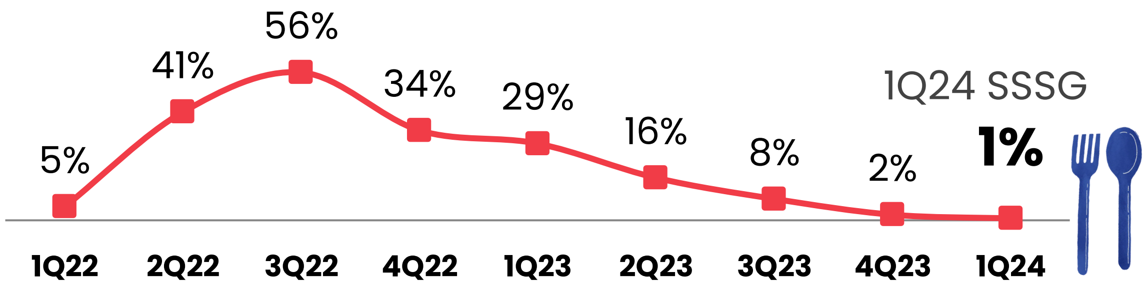
- 1Q 2024 SWS growth primarily driven by the Group's network expansion
- SPAVI's multi-brand portfolio, now comprised of five WOW! Brands, on track to delivering double-digit topline growth for the full year

PIZZA network expansion continues into 1Q24, outweighing impact of softer SSSG

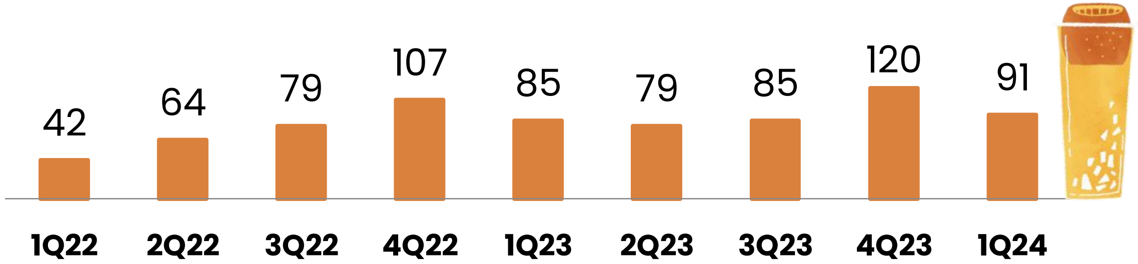
Trailing 4 Quarters Systemwide Sales (SWS)



Quarterly Same Store Sales Growth (SSSG)*



Quarterly Network Expansion

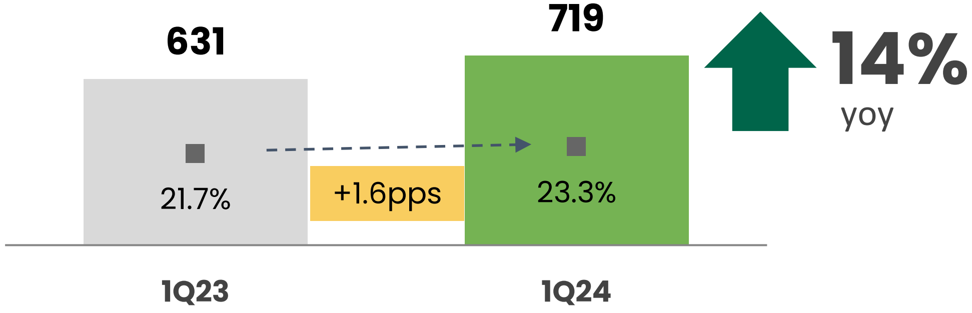


- 1Q 2024 SWS grew 15% YoY, boosted by the Group's **progressive network expansion for the past quarters. Network expansion to accelerate** in 2H 2024
- 1Q 2024 SSSG landed **at 1% following the high base in the same period in 2023** and amidst a persisting **inflationary environment**

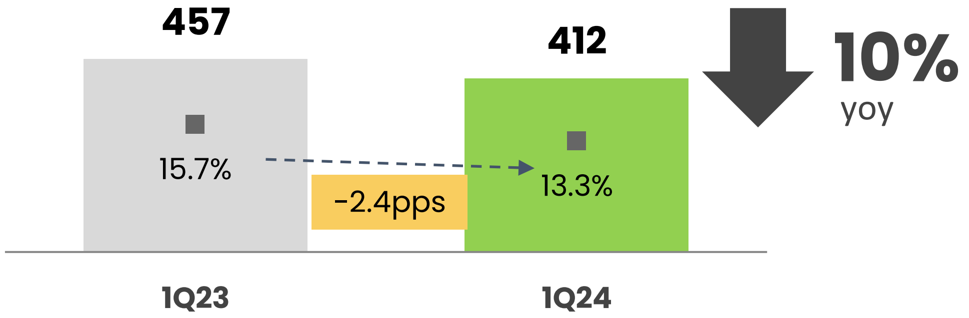
**SSSG figures prior to 2Q23 exclude Potato Corner numbers*

While 1Q24 gross margins improve, brand and organizational investments to support growth drive bottomline to soften YoY

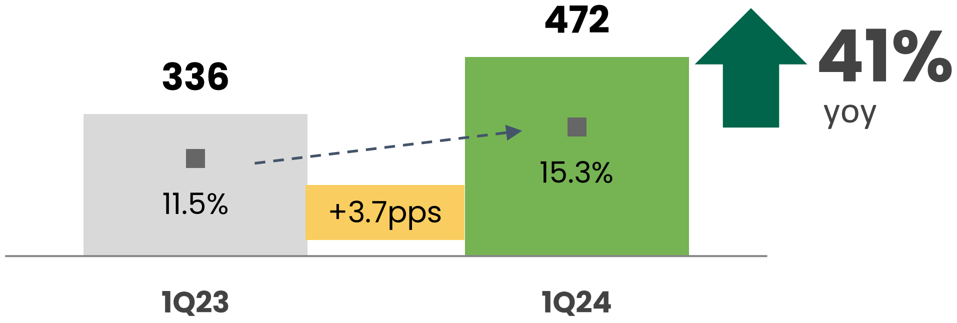
Gross Profit* and Gross Margin



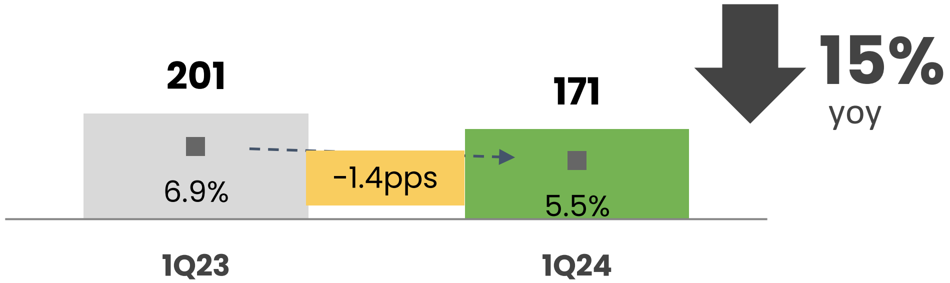
EBITDA* & EBITDA Margin



Opex* & Opex as % of Sales



Net Income* & Net Margin



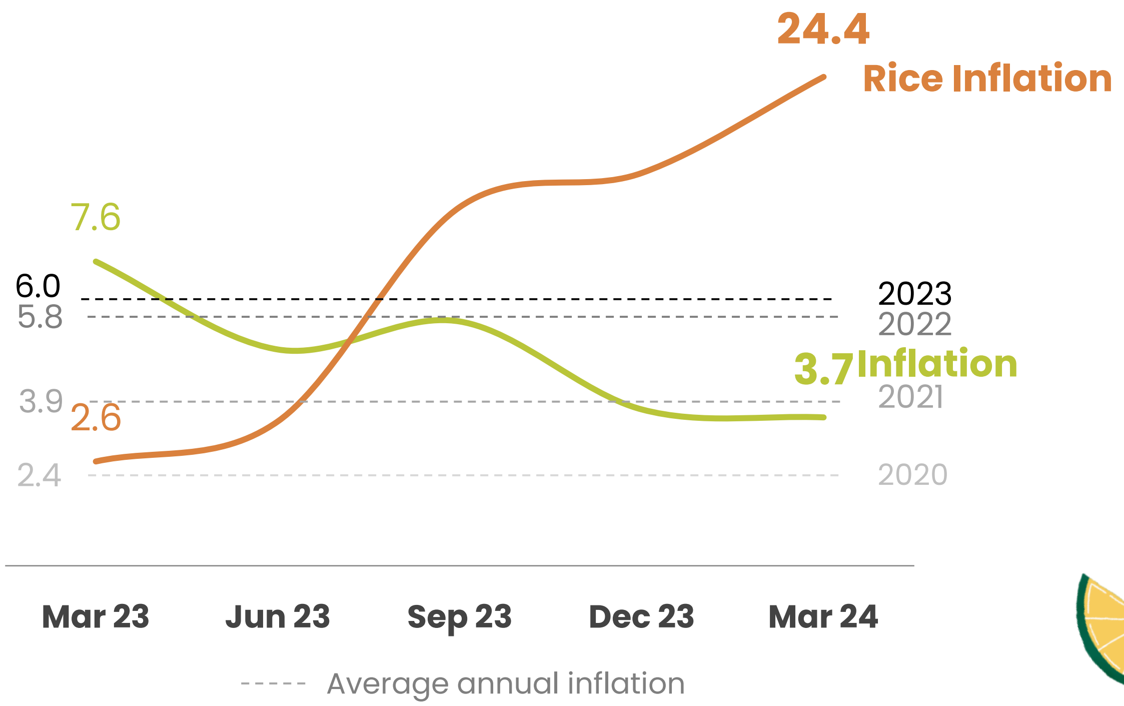
- 1Q24 gross margin expands, reflecting **fuller impact of 2023 price increases and easing of input costs**
- OPEX grew (1) as anticipated GM expansion was **re-invested in brand building activities**; (2) given lower OPEX base in 1Q23
- Margin expansion expected in 2H24 as (1) **input costs ease** and majority of covers are locked in; (2) **OPEX levels stabilize** and sales leverage impact fully kicks in starting 3Q24

**Financial figures in PHP millions as applicable*

OUTLOOK

Navigating short-term challenges while strategically investing to deliver long-term sustainable and profitable growth

Persisting Inflation and Soft Consumer Sentiment Leads to More Cautious Consumer Spending



Opportunities in the Short-Term Allow Us to Re-invest in Initiatives That Support Long-Term Growth

EASING COMMODITY PRICES
with majority of inputs locked in

re-invested in

ORGANIZATIONAL AND SYSTEMS INFRASTRUCTURE
to accelerate global expansion

SALES BUILDERS
such as innovations, channel management, and new stores

Source: Refinitiv

Investing in our Brands, our Stores, and our People enables us to deliver on our strategic growth plans

BRANDS
Bringing Back Value to the Guests + Strengthening Brand Love

Supercard Super Cars Promo

Shakey's Thick Crust Pizza Bundles

Peri's Valentine's Day Bundle

PC Party Cart Campaign

PC Poco Merchandise Campaign


PC China Promotions for Lunar New Year

STORES
Elevating and Refreshing Store Designs

Peri-Peri NuStar Cebu

PC Singapore – One Holland Village

PEOPLE
Cultivating Excellence in Entrepreneurship

Shakey's Cup of Excellence

PC Golden Fries Awards

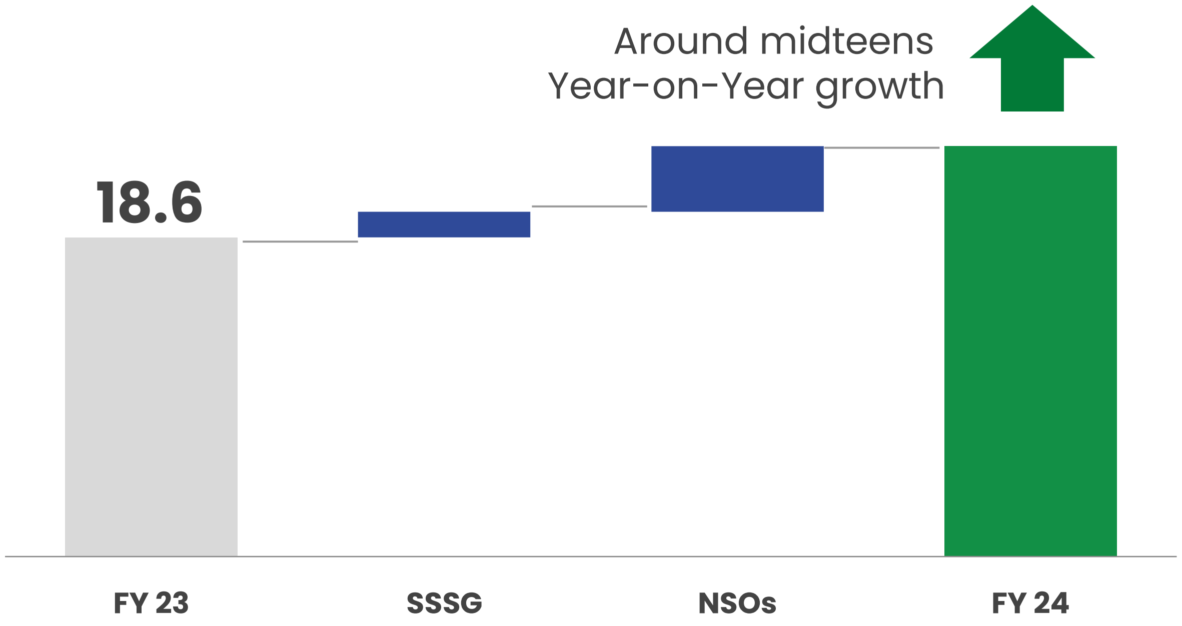

PC Franchise Roadshow

*PC stands for Potato Corner

2024 Topline and Bottomline Growth Outlook

Topline Guidance

in PHP B



Performance Drivers

Inflationary challenges persist, but margins to further improve in 2H2024 as commodities soften; majority of inputs covered and secured until year end

Innovations and channel management to support SSSG

Both domestic and international network expansion to ramp up during the 2nd half of the year

Strategic investments in place to support global expansion; OPEX % normalizes in succeeding quarters

Proactive measures to drive efficiencies in fixed and variable costs

Network Expansion

+400

new stores and outlets

Bottomline Guidance

Net income to grow by at the same pace as topline; growth is back-ended

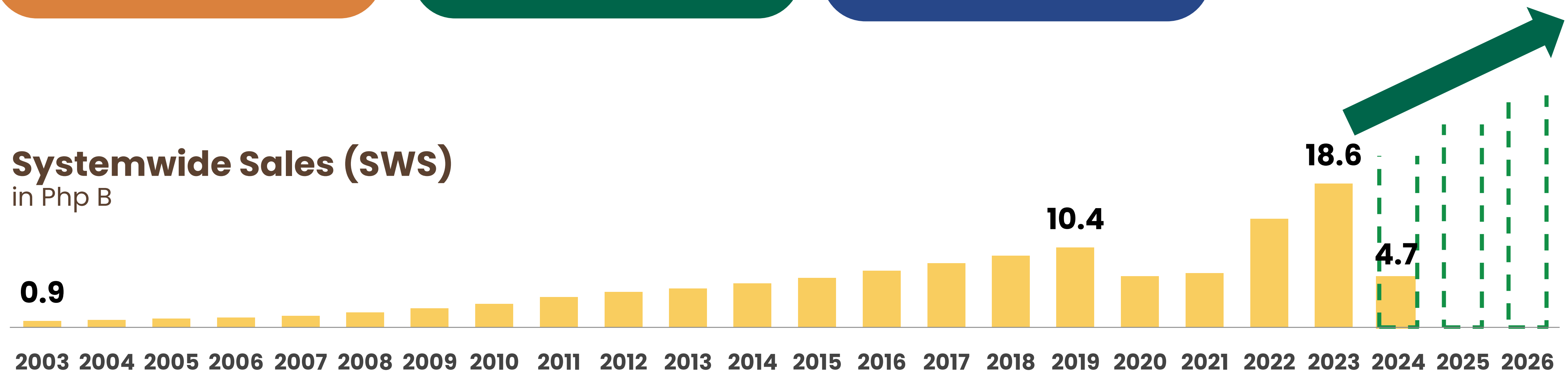
2024 Preliminary Outlook

CONTINUE STRONG GROWTH TRAJECTORY
Leverage on capabilities to grow volumes + expand network, on top of a high base

INVESTMENT IN PEOPLE AND INFRASTRUCTURE
Supports topline growth for the next 3 to 5 years

SUSTAINABLE BOTTOMLINE GROWTH
driven by improving input costs, topline growth trajectory and strategic investments

Sustaining NEW, STRONGER double-digit growth run



*Systemwide Sales (SWS) in Billions of Philippine Pesos

Building a diversified portfolio of WOW! Brands for long-term sustainable growth

CORE BRAND
#1 full-service chain restaurant & full-service pizza chain restaurant

Provides the Group with scale & synergies

NEW GROWTH 'BOOSTER'
#1 leader in the Philippine kiosks segment & the 'Franchise of Choice' for SMEs in the country

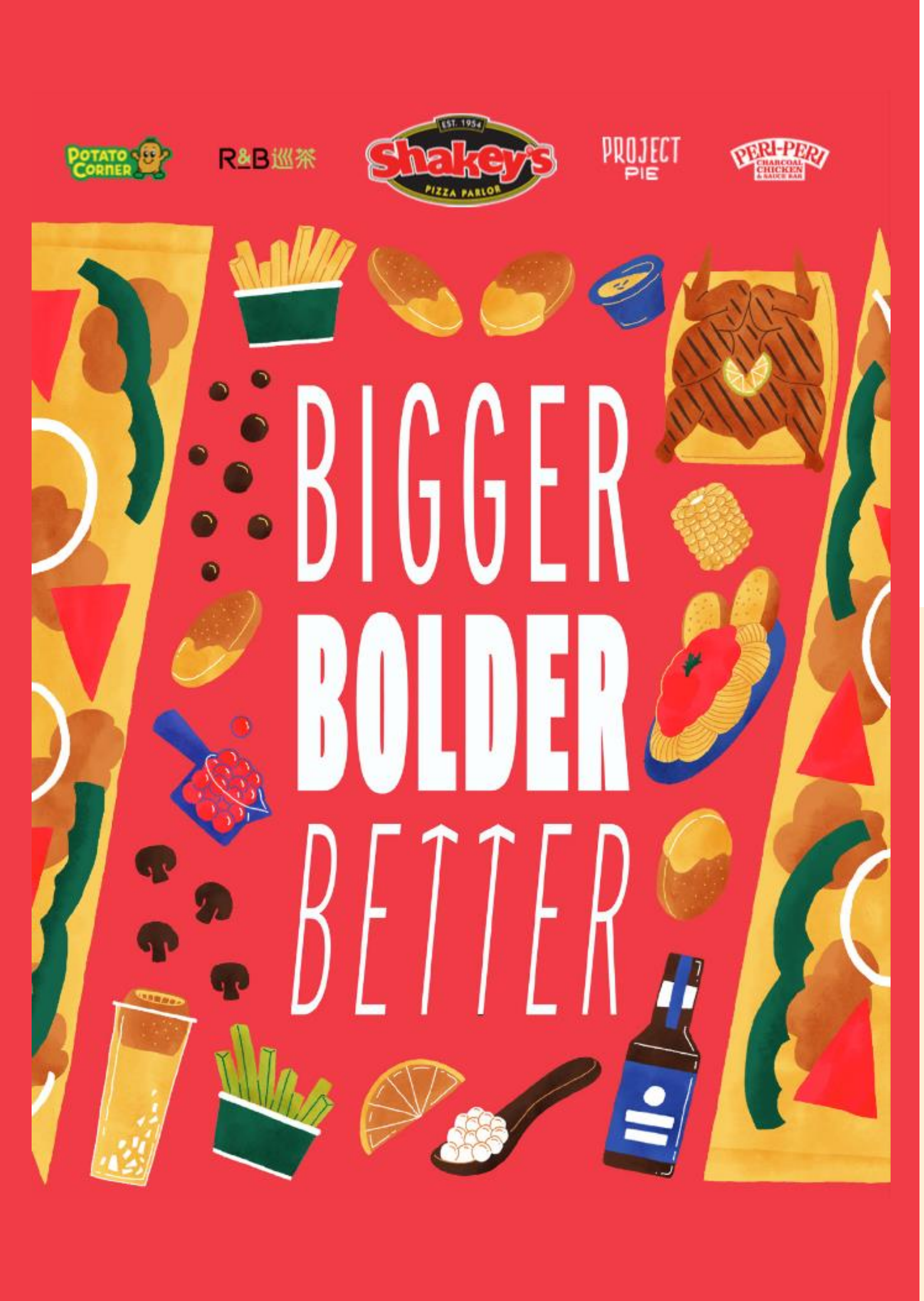
Delivers growth opportunities to expand domestically and beyond

STRONG CHALLENGER BRAND
One of the largest full-service chicken chain restaurants in the Philippines

Broadens the Group's product portfolio in casual dining

EMERGING BRANDS
Incubating concepts for opportunistic growth

SUPPORT INFRASTRUCTURE
SUPPLY CHAIN, BUSINESS DEVELOPMENT, IT & DIGITAL, HUMAN RESOURCES



SHAKEY'S PIZZA ASIA VENTURES, INC.

1Q24 EARNINGS PRESENTATION

MAY 2024

OTHER FINANCIALS

1Q 2024 Summarized P&L

In PHP M	1Q 2023	1Q 2024	Δ 1Q24 vs 1Q23
Systemwide Sales	**4,175**	**4,782**	***15%***
Total Revenue	**2,908**	**3,091**	***6%***
Cost of Sales	(2,277)	(2,372)	*4%*
Gross Profit	**631**	**719**	***14%***
Operating Expenses	(336)	(472)	*41%*
Operating Income	295	248	*-16%*
EBITDA	**457**	**412**	***-10%***
Interest Expense	(84)	(82)	*-3%*
Income before Tax	**223**	**173**	***-23%***
Income Tax Expense	(23)	(2)	*-93%*
Net Income	**201**	**171**	***-15%***
Earnings per Share	**0.12**	**0.10**	***-15%***
Margins			
Gross Profit	21.7%	23.3%	*+1.6 pps*
Operating Income	10.2%	8.0%	*-2.1 pps*
EBITDA	15.7%	13.3%	*-2.4 pps*
Net Income	6.9%	5.5%	*-1.4 pps*

- 1Q24 systemwide sales **grew 15% YoY**, primarily supported by our **global network expansion**
- **Dine-in posted steady growth** whilst off-premise sales are sustained

- **Gross margin expanded** with the fuller impact of 2023 price increases and improving input prices
- **Net margin softened** amid higher gross margin as 1Q 2024 numbers reflect:
  - Brand building activities
  - OPEX investments in systems and organization supporting domestic and international expansion

1Q 2024 Summarized Balance Sheet

In PHP M	FY 2023	1Q 2024
Cash	901	722
Receivables	1,225	1,431
Inventories	1,712	1,520
Other Current Assets	635	416
Total Current Assets	**4,473**	**4,088**
Property, Plant, and Equipment	1,834	1,924
Intangible Assets	10,367	10,396
Other Non-Current Assets	1,954	2,132
Total Non-Current Assets	**14,155**	**14,452**
TOTAL ASSETS	**18,628**	**18,540**

In PHP M	FY 2023	1Q 2024
Trade and Other Payables	1,753	1,310
Short-Term Debt	748	748
Other Current Liabilities	448	501
Total Current Liabilities	**2,949**	**2,560**
Long-Term Debt	5,195	5,195
Other Non-Current Liabilities	2,525	2,655
Total Non-Current Liabilities	**7,720**	**7,850**
TOTAL LIABILITIES	**10,669**	**10,410**
TOTAL EQUITY	**7,959**	**8,131**
TOTAL LIABILITIES AND EQUITY	**18,628**	**18,540**

- Working capital increases as both domestic and international businesses grow. **Cash remains at healthy levels.**
- Long-term loans all **peso-denominated with fixed interest rates for the next 2 years**

1Q 2024 Summarized Cash Flows

In PHP M	1Q 2023	1Q 2024
Income before Income Tax	223	173
Depreciation and Amortization	150	158
Changes in Working Capital	(557)	(226)
Other Operating Cash Flows	96	90
Net Operating Cash Flow	**(88)**	**195**
Capital Expenditures	(101)	(190)
Other Investing Cash Flows	10	(77)
Net Investing Cash Flow	**(91)**	**(267)**
Financing Costs	(61)	(61)
Other Financing Cash Flows	(67)	(47)
Net Financing Cash Flow	**(128)**	**(108)**
Beginning Cash	990	901
Change in Cash	**(307)**	**(180)**
Ending Cash	**682**	**722**
Free Cash Flow	***(189)***	***5***

1Q 2024 increase in working capital primarily driven by:

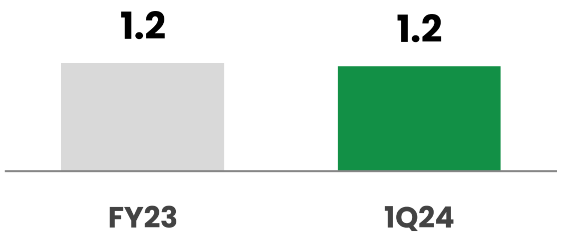
1) Increase in receivables driven by growth in franchisee volumes
2) Decrease in payables given timing of payments for inventory covers built up in past quarters

Lower working capital investment YoY due to stabilizing inventory covers

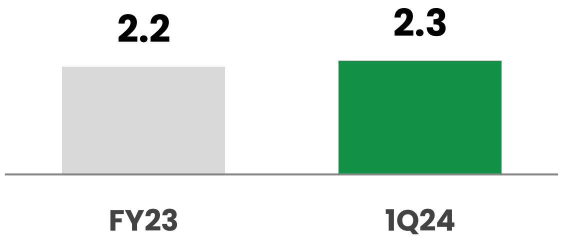
Capex primarily focused on **investments in new and existing stores**

Key Financial Ratios

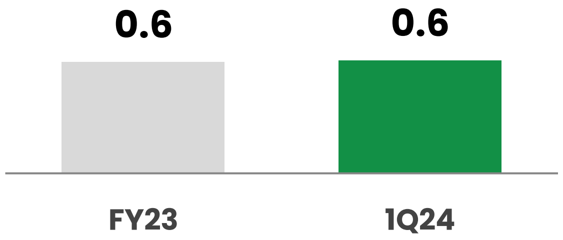
Net Debt-to-Equity (x)



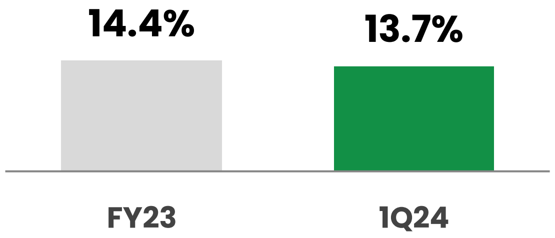
Net Interest Bearing Debt-to-EBITDA (x)



Net Gearing (x)



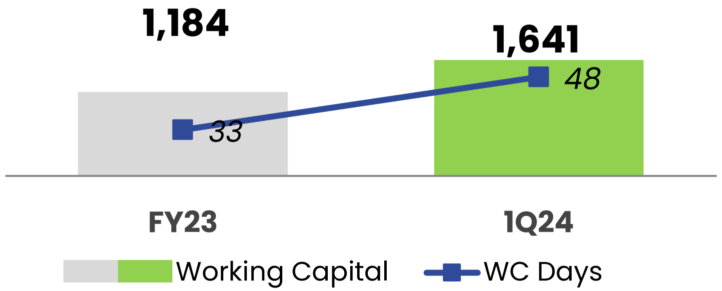
Return on Equity (ROE)



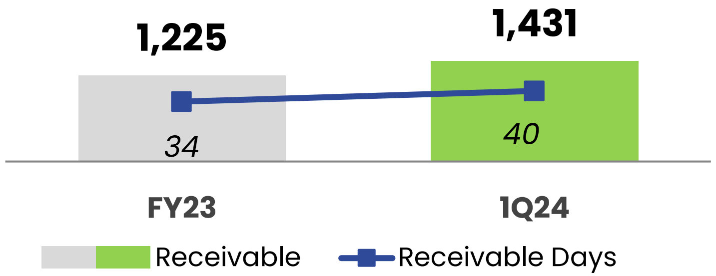
- Net debt-to-equity remains stable vs YE 2023
- Gearing ratios are manageable and at healthy levels
- Return on Equity remains attractive in the mid-teens levels

Cash Conversion Cycle

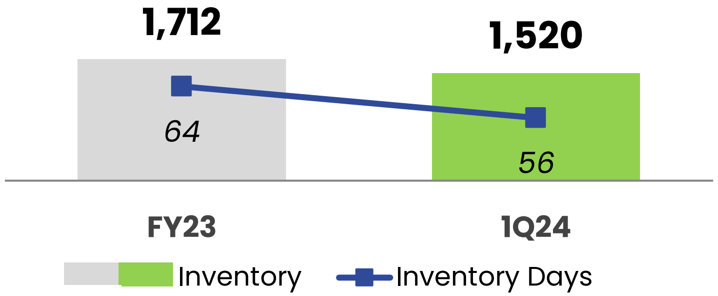
WORKING CAPITAL



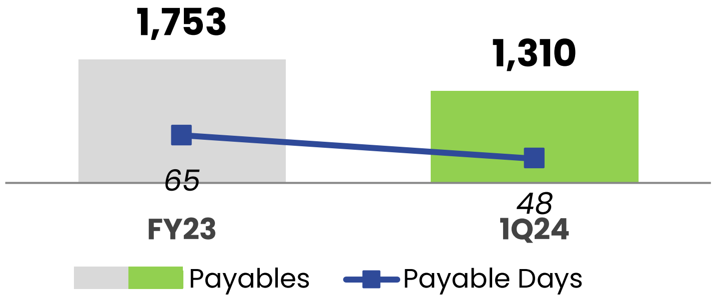
RECEIVABLES



INVENTORY



PAYABLES



- Higher receivable days driven **by growth of franchisee receivables**
- Inventory days lower with **stabilizing invento ry covers**
- Payable days **decreases** following heightened levels in the prior year

Period-end figures were used to compute for working capital components. P&L items are based on trailing 12-month figures

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PIZZA iR

Paranaque City, Philippines

investorrelations@shakeys.biz

+632 8742 5397

http://edge.pse.com.ph
www.shakeyspizza.ph

https://www.linkedin.com/company/shakeyspizzaasiaventuresinc/

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WOW

Serving you through Thick & Thin.