



8 MAY 2025

2025 Macquarie Australia Conference Presentation

Guzman y Gomez Limited ("GYG", "the Company") provides the attached copy of GYG's presentation to be delivered today at the 2025 Macquarie Australia Conference.

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Authorised for release by the Board.



**SINCE 2006 WE HAVE BEEN
ON A MISSION TO REINVENT
FAST FOOD. FROM OUR
CLEAN MENU TO OUR FRESH
MEXICAN FLAVOURS,
WE'RE ALL ABOUT THE FOOD.**



**MACQUARIE
CONFERENCE**
8TH MAY 2025

VISION, MISSION AND VALUES

WHY

WHY DO WE EXIST?

TO REINVENT FAST FOOD AND CHANGE THE WAY THE MASSES EAT

WHERE TO

WHERE ARE WE HEADED?

BE THE BEST AND BIGGEST RESTAURANT COMPANY IN THE WORLD

HOW

HOW WILL WE BE ON THIS JOURNEY?

IT'S ALL ABOUT THE FOOD!

MAKE EVERY GUEST LOVE US!

BE REAL

GOT YOUR BACK

IT'S UP TO US!

FAST FOOD FOR THIS GENERATION



40 Mattland B
1 Bowl - Mild Chile
Add: Diced Onions
Add: Coriander
Add: Guac
02:26
OUT:140



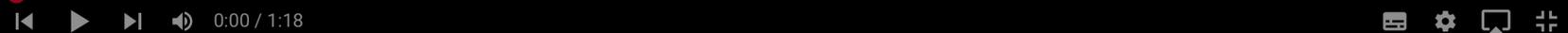
WHO IS GYG?

 **CLICK TO PLAY**

**WHO SAID
FAST FOOD
HAD TO BE
BAD?
FOOD?**



0:00 / 1:18





GYG'S DEFINING MOMENTS

WE ONLY SERVE **100%**
FREE-RANGE
CHICKEN

BESPOKE STICKER
SYSTEM

GYG



1ST DRIVE THRU
NERANG, QLD

CLEAN
is The New
HEALTHY



GYG'S GROWTH STRATEGIES

Values guide GYG's growth strategy, which never compromises on food, real estate, or people.

COMP SALES GROWTH



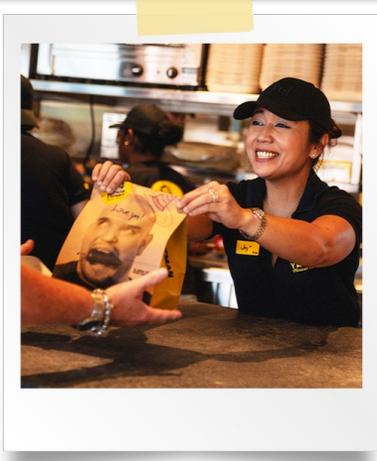
Variety of sales levers available, with food and guest experience at its core

NEW RESTAURANT OPENINGS



Driving restaurant roll-out in Australia and international markets

FRANCHISE PARTNERS



Enabling shared value creation, resulting in strong results for franchisees and GYG

RESTAURANT MARGIN EXPANSION



Long term restaurant margin expansion enabled through operational excellence

INVESTMENT



Operating leverage on long term investment made ahead of the curve

INTERNATIONAL EXPANSION



Building brand and demonstrating proof of concept

COMPARABLE (COMP) SALES GROWTH LEVERS

GYG is focused on driving Comp Sales Growth over the long term, with food and guest experience at its core



FAST FOOD FOR THIS GENERATION



INDUSTRY LEADING GUEST EXPERIENCE



VOLUME FIRST, PRICE LAST



BRAND LOYALTY



EXCEPTIONAL DIGITAL AND DELIVERY EXPERIENCE

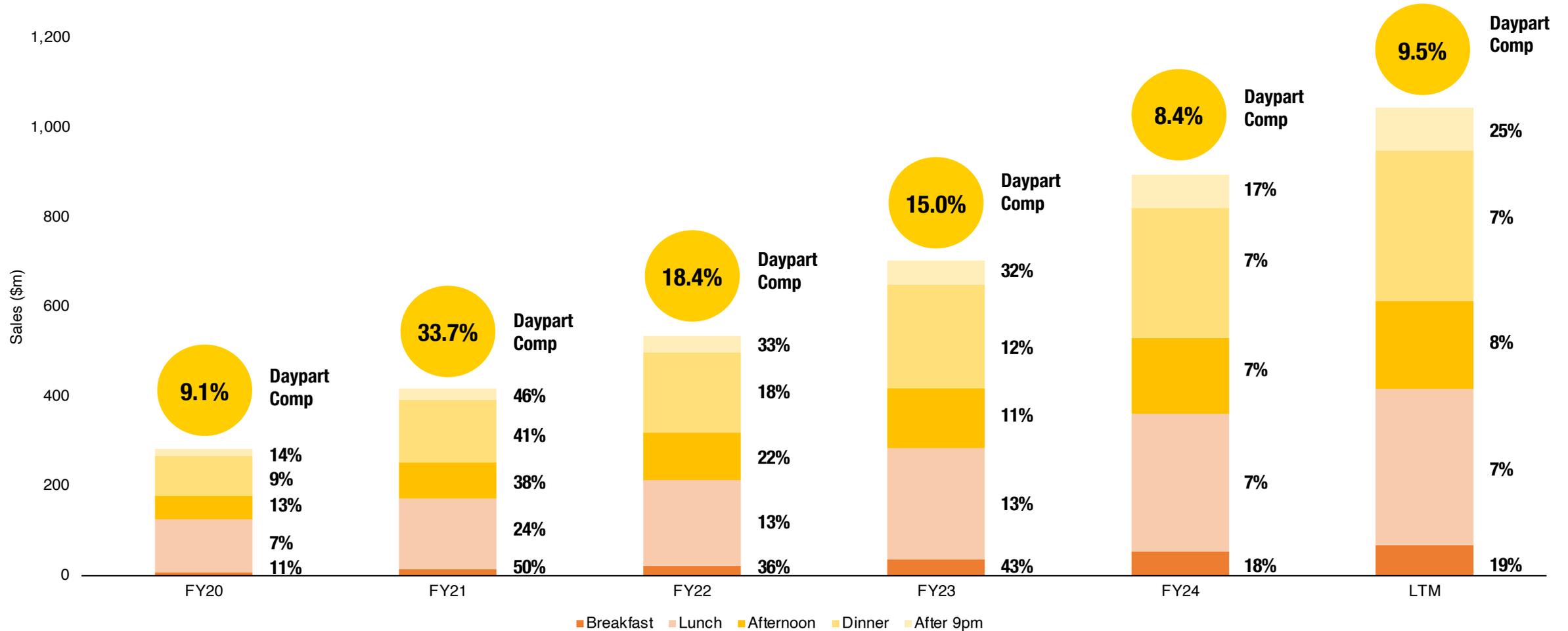


DAYPART EXPANSION AND 24/7 TRADING



CONSISTENT COMP SALES GROWTH ACROSS DAYPARTS

Comp Sales Growth is a key feature of GYG, driven by daypart expansion, marketing, menu innovation and continued improvement of the guest experience



Note: Comp Sales Growth metrics includes restaurants in Australia only and excludes franchise restaurants in Singapore and Japan. Last twelve months (LTM) as at 31 March 2025.



NEW RESTAURANT OPENING STRATEGY

1,000+ network opportunity supports a long duration of growth, enabled by strong real estate and restaurant capability

AAA pipeline

GYG

- Strong real estate capability generating a robust pipeline of 100+ AAA locations, adding 4-5 sites per month into the pipeline
- Real estate team of 30+, of which one third are full time real estate development managers

Compelling economics

GYG

- Expected to deliver compelling economics in time, with a target ROI of ~50% for corporate and ~30% for franchise restaurants (including royalty)
- Over time, new locations will be 85% drive thru, 15% strip

Ownership mix

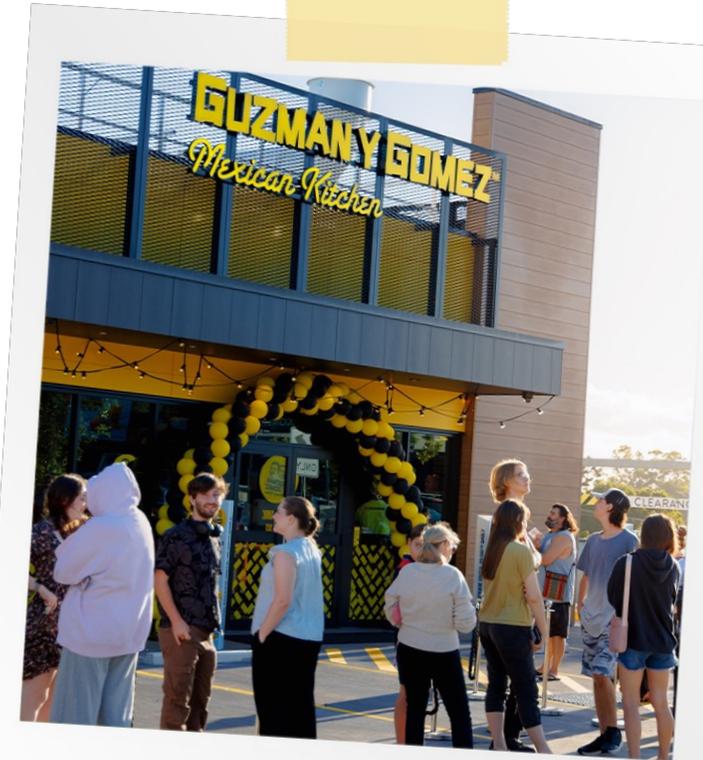
GYG

- Ownership allocation is an operational decision, rather than financial
- Over time, franchise to corporate split expected to 60:40

Network optimisation

GYG

- Continual review of restaurant portfolio, with ownership changes made if it drives better individual restaurant performance
- 5 restaurants expected to be transferred from corporate to franchise in FY26

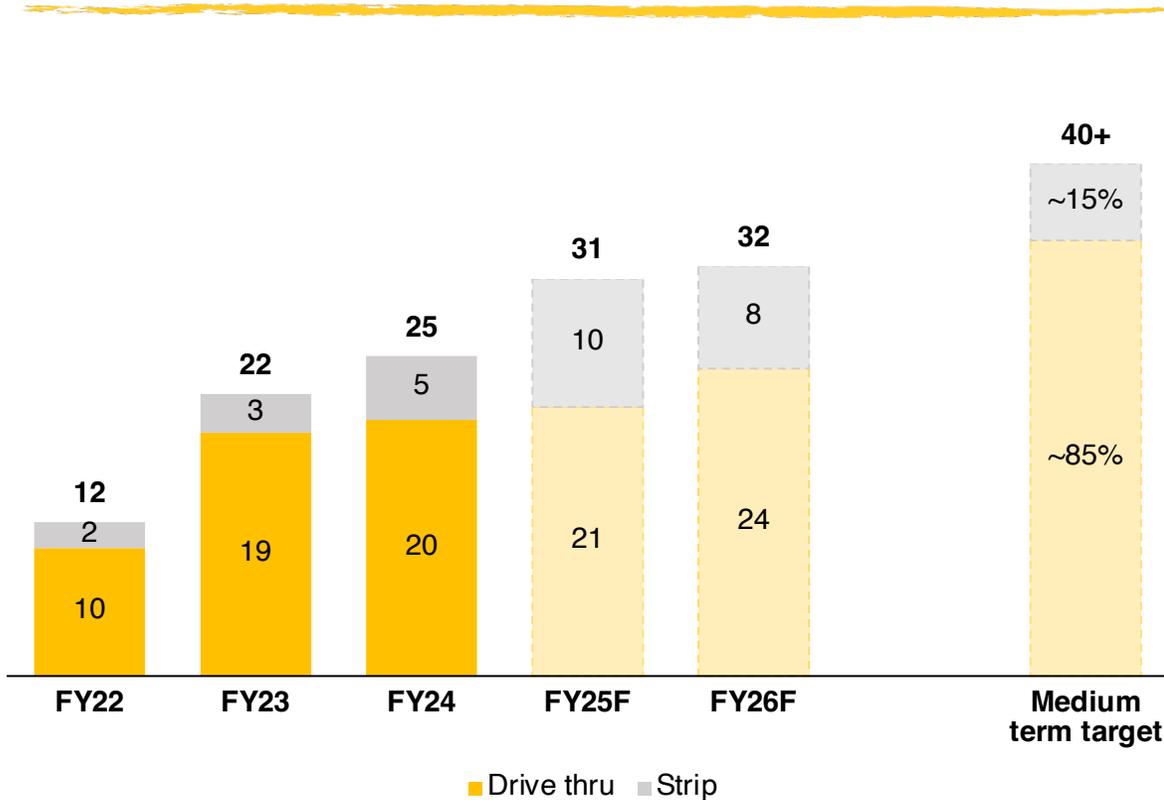


GYG BURPENGARY

NEW RESTAURANT OPENING CADENCE

GYG expects to gradually increase its pace of new restaurant openings to 40 restaurants per annum in the medium term

Gross restaurant openings in Australia



FY26 gross openings	32
Franchise : Corporate	20F 12C
Drive thru : Strip	24DT 8S



GYG never compromises on its real estate

- Focus on AAA real estate and solid operational execution over rapid growth
- Restaurant openings fluctuate between quarters
- On average, franchise restaurants expected to open in January 2026 and corporate restaurants in March 2026

Note: Gross restaurant openings do not include corporate/franchise restaurant transfers or restaurant closures.



FRANCHISE PARTNERS

Franchise partnership is a core part of GYG's business model, expected to generate two thirds of FY26 network sales



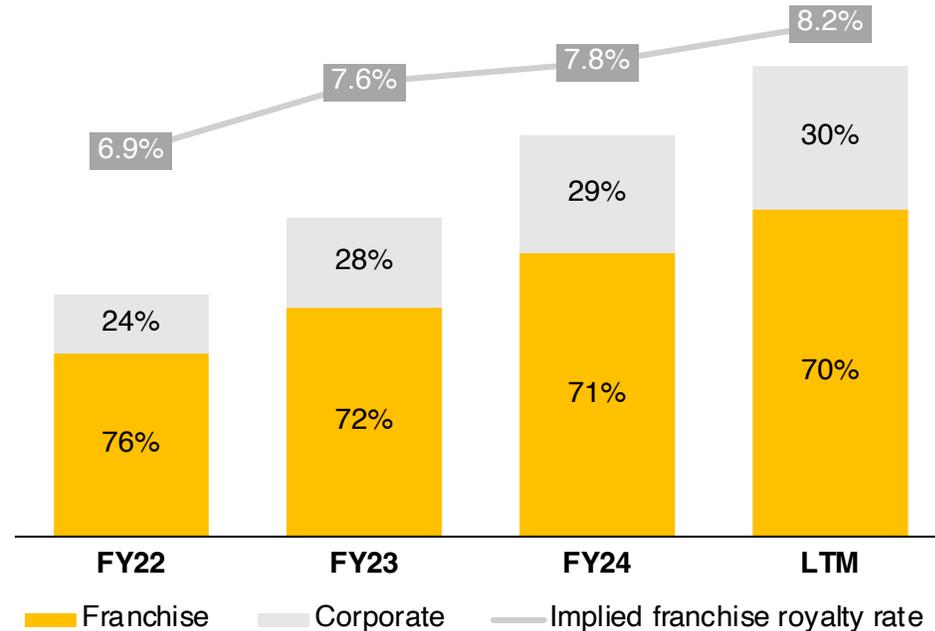
GYG'S FRANCHISING PHILOSOPHY

#1 TRANSPARENCY & FAIRNESS

#2 FRANCHISEE PROFITABILITY

#3 BRAND & VALUES ALIGNMENT

Split of network sales by ownership type and implied royalty rate (%)



Note: Franchise network sales includes restaurants in Australia, Singapore and Japan. Last twelve months (LTM) as at 31 March 2025.



RESTAURANT MARGIN EXPANSION STRATEGY

GYG is positioned for ongoing restaurant margin expansion over the long term, underpinned by Comp Sales Growth

Sales

GYG

- Revenue is the key driver of restaurant economics
- Focus on driving volume (primarily frequency) above price

COGS

GYG

- No compromises on food quality, with target COGS of ~30%
- Work hard in partnership with our suppliers to deliver outcomes for guests
- Supported by operational excellence to reduce waste

Labour

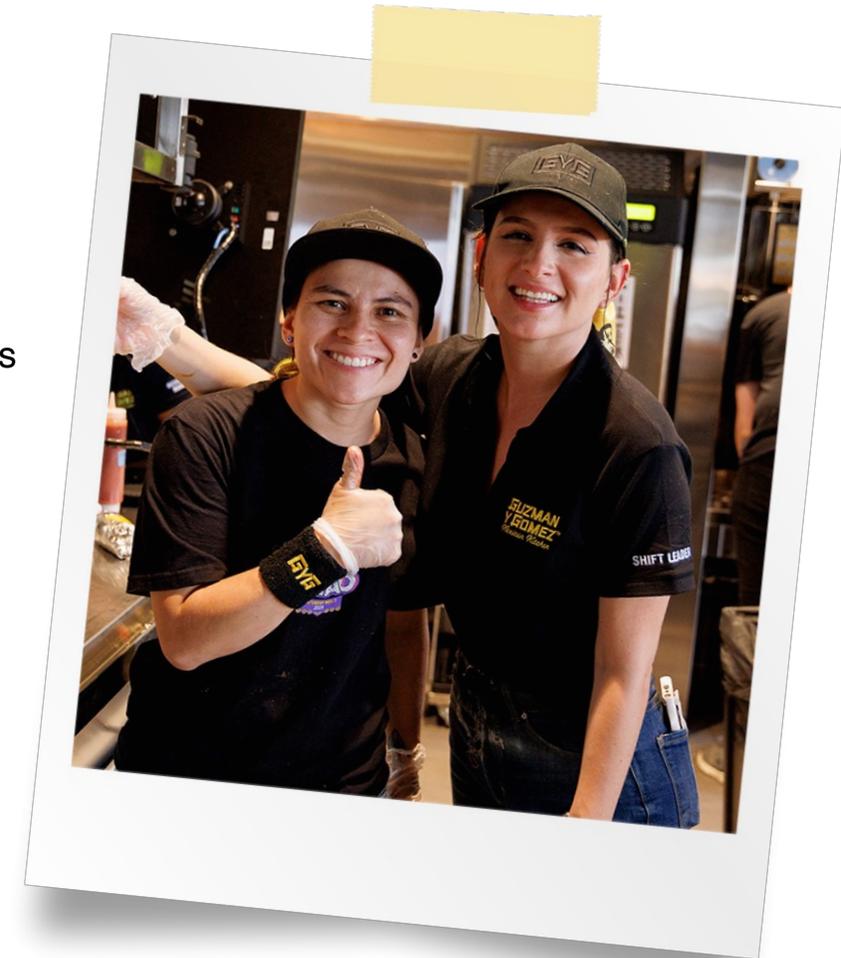
GYG

- Fractionalising labour cost through generating volume
- World class systems and training supports highly productive crew
- Investment in learning and development to drive retention

New restaurants

GYG

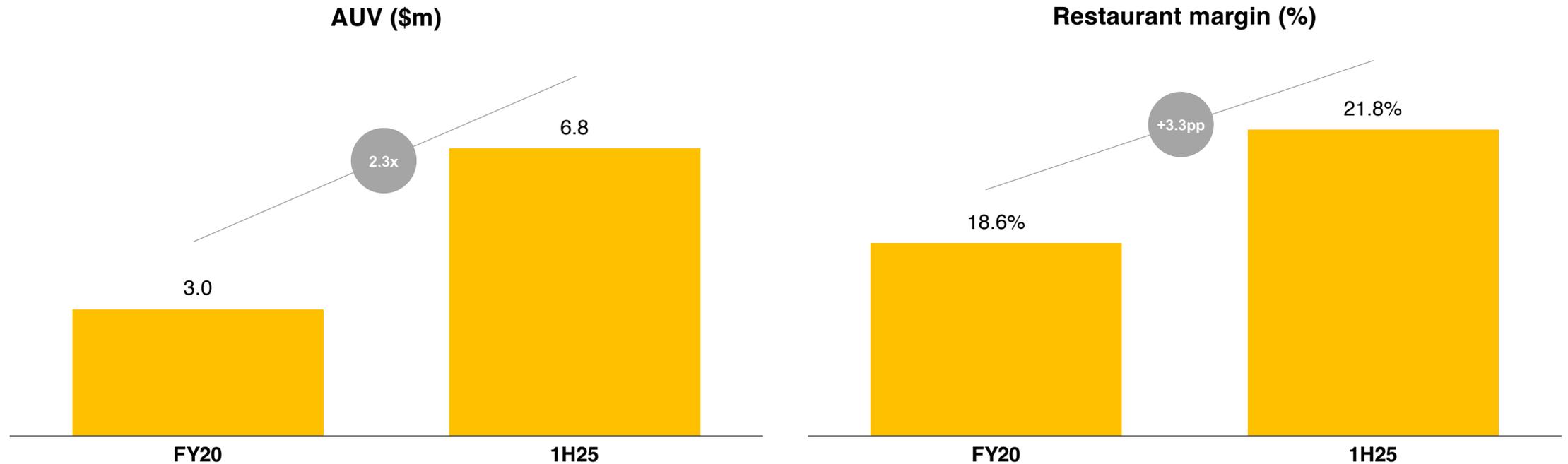
- Restaurant crew training essential to ensure food and guest focus
- New restaurants typically experience a 3-6 month ramp up period for margins



DEMONSTRATED MARGIN EXPANSION

Revenue focus, operational excellence and quality commitment enables restaurant margin expansion over time

Median network drive thru restaurant economics in Australia¹



1. Based on performance for 1H25 for Australian corporate and franchise restaurants. AUV and Network restaurant margin (\$m) are calculated individually using the median across the group of restaurants. Excludes restaurants that were opened in the period as their performance is not representative of the broader restaurant network as they are yet to achieve steady-state margins. Excludes restaurants owned by the South Australia master franchisee as they are not representative of the broader restaurant network.



LONG TERM G&A INVESTMENT

Investment for the long term, with G&A infrastructure built for scale and operating leverage

FIXED

Always investing 5 years ahead

- Infrastructure fundamentally in place for the next 5 years
- Opportunity to realise operating leverage on GYG's investment into its real estate, technology, human resources and supply chain platforms
- Expect inflationary-linked increases (approximately 5%) for costs in the medium term

VARIABLE

Volume-driven G&A to enable best-in-class restaurant execution

- Restaurant driven G&A essential to maintaining high performing restaurant culture
- Additional culinary and ops coaches required for new restaurants
- Other volume-based hires (e.g. human resources and guest experience teams) to unlock performance

Deliberate investment in the guest experience is delivering results, though sustained sales growth remains a key focus

Proof of concept

GYG

- Continue to target US\$3m average unit volumes (AUVs) to achieve restaurant margins similar to Australia
- Strong improvement in guest experience metrics

Building brand

GYG

- Real estate strategy expected to drive infill benefits
- Continued local area marketing focus, generating community relationships

Bench strength

GYG

- Secondment of high-performing Australian operators into US restaurants
- Evolved leadership structure to support growth with executive leadership jointly accountable for Australia and the US

New restaurant openings

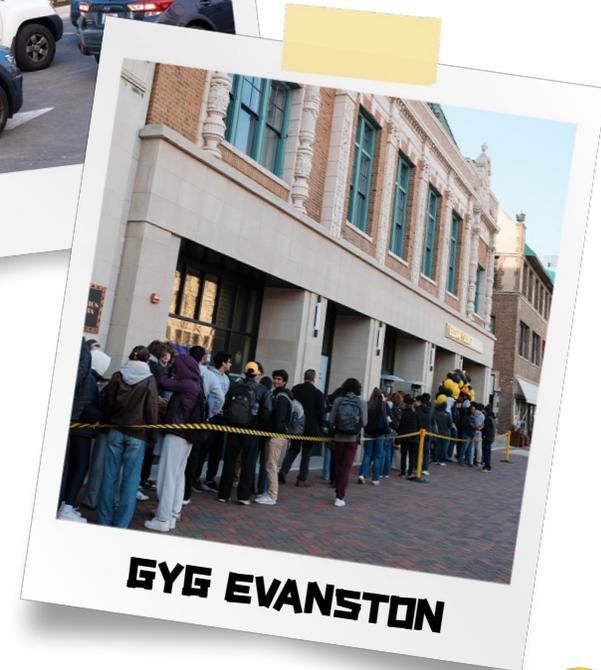
GYG

- Board approval for 15 restaurants in total
- Des Plaines and Bucktown openings expected in 1H26

Labour investment

GYG

- Continued deliberate investment into labour in restaurant
- Step up of investment into 2H25 from 1H25



GUIDANCE FRAMEWORK (AUSTRALIA SEGMENT)

GYG expects to exceed its FY25 NPAT prospectus forecast, supported by the drivers set out in the framework below

	FY23	FY24	FY25F	Target
Gross openings¹ Franchise : Corporate Drive thru : Strip	22 17F 5C 19DT 3S	25 14F 11C 19DT 6S	31 18F 13C 21DT 10S	40+ ~60%F ~40%C ~85%DT ~15%S
Corporate restaurant margin	14.4%	17.4%	~17.8%	Expansion
Franchise royalty rate²	7.6%	7.8%	8.3%	>10%
G&A to network sales %³	6.2%	6.7%	6.7%	Reduction

1. Forecast openings, including target, excludes restaurants in South Australia, Singapore and Japan.

2. Figures shown are for the Australia segment which includes restaurants in Singapore and Japan where the royalty rates are fixed at 3.5% and 3.0% respectively under the master franchise arrangements.

3. Calculated as G&A expenses for the Australia Segment divided by network sales for the Australia segment which includes restaurants in Singapore and Japan.





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Q&A



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