



**FEITO COM O MELHOR
FRANGO DO MUNDO**



3Q20 RESULTS

Stores base

We ended the quarter with 490 stores, being 241 owned

Brazil - 423 (174)

490 (241 owned)

United States - 23



Colombia - 24

Panama - 20

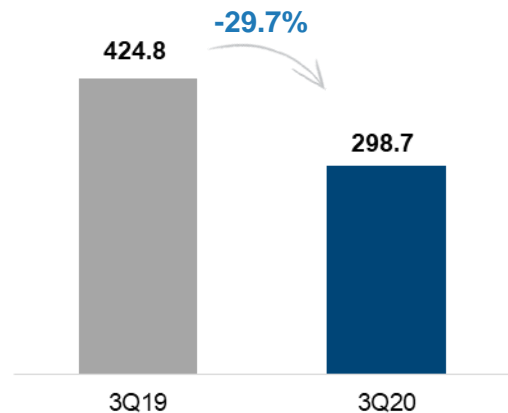


Airports Restaurants (different brands)

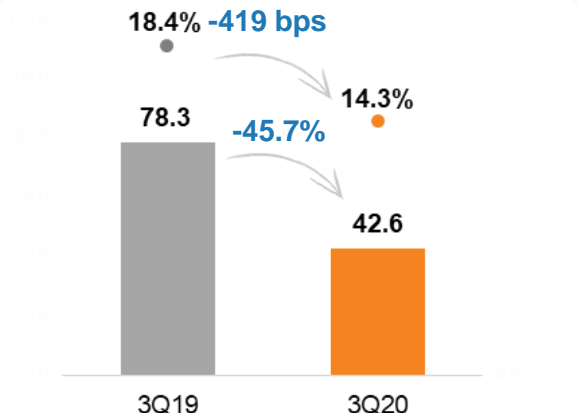
IMC - 3Q20 Financial Highlights

3Q20 impacted by the Covid-19 pandemic

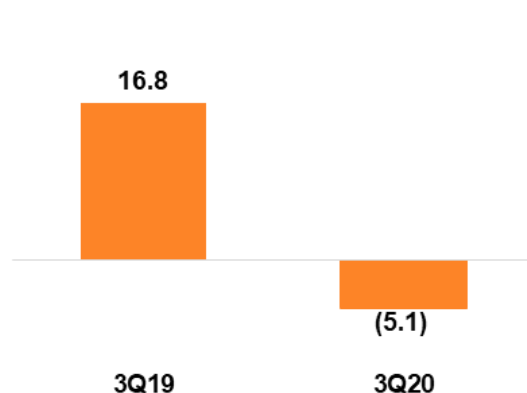
Net Revenues



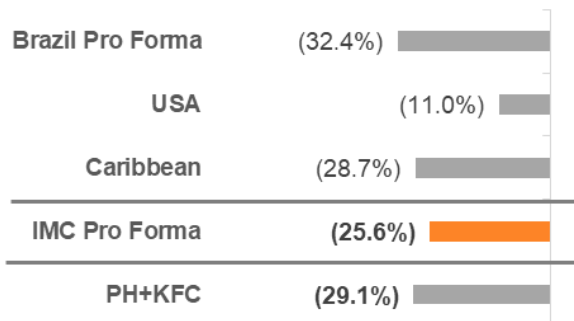
Adjusted EBITDA



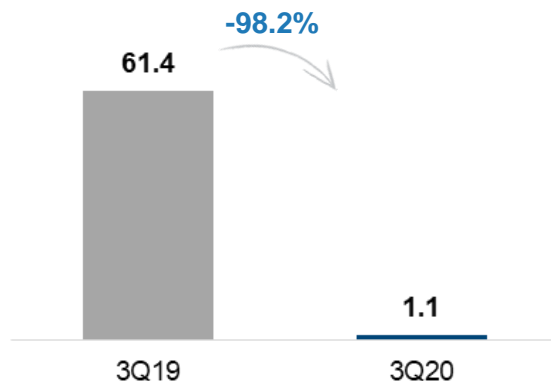
Net Profit (Loss)



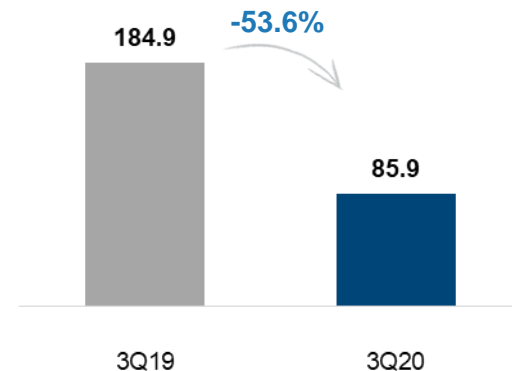
Same Store¹ Sales (SSS) in R\$



Cash Flow from Operations²



Net Debt (Cash)



¹ Same-store sales include Pizza Hut and KFC that were not present in 2019. PH + KFC = revenue from own stores + 6% royalties from franchisees. Includes only stores that were open at the period

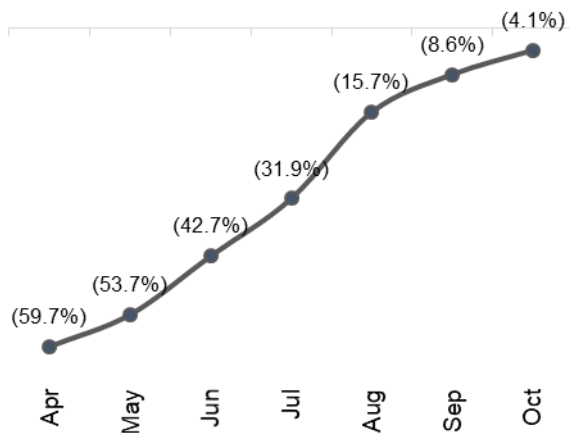
² Cash Flow from Operations = Adjusted EBITDA - Special Items - Pre-opening expenses of stores - Working Capital and other non-cash items - Taxes - Capex Maintenance

IMC SSS - Performance in the last months (April to October)

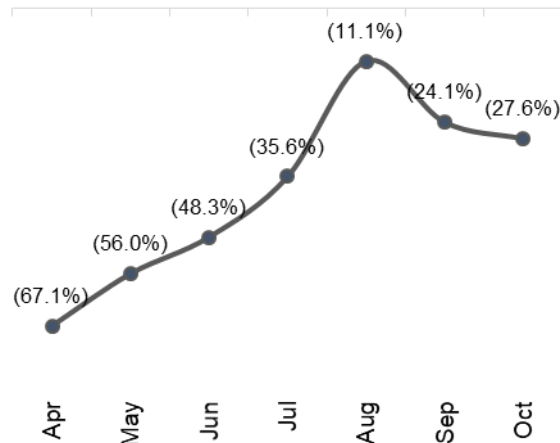
Frango Assado with the best performance



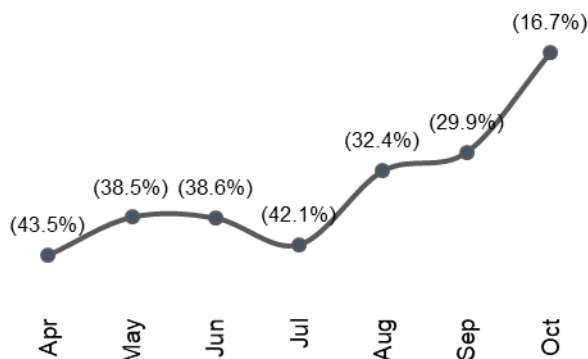
Frango Assado



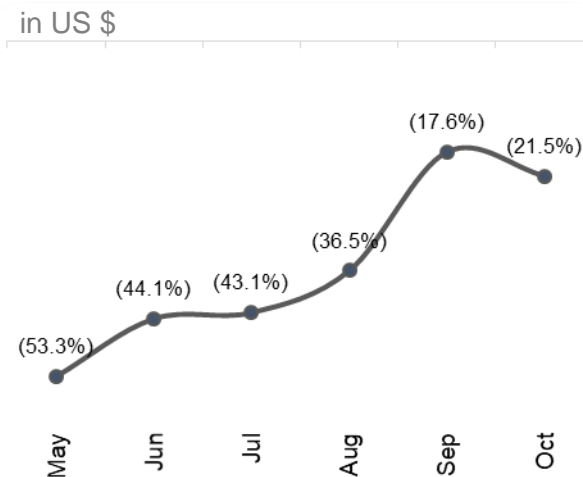
KFC



Pizza Hut



USA



¹Includes only the stores that were open the whole month

Pro Forma: Management information that includes the Pizza Hut and KFC operations that were not present in 2019. Includes only stores that were open in the period. SSS of Pizza Hut and KFC stores = Own Stores Revenue + 6% of franchised royalties revenue

IMC SSS - Performance in the last months

Exchange rate contributing positively to the same store sales indicator in Brazilian Reais (R\$)

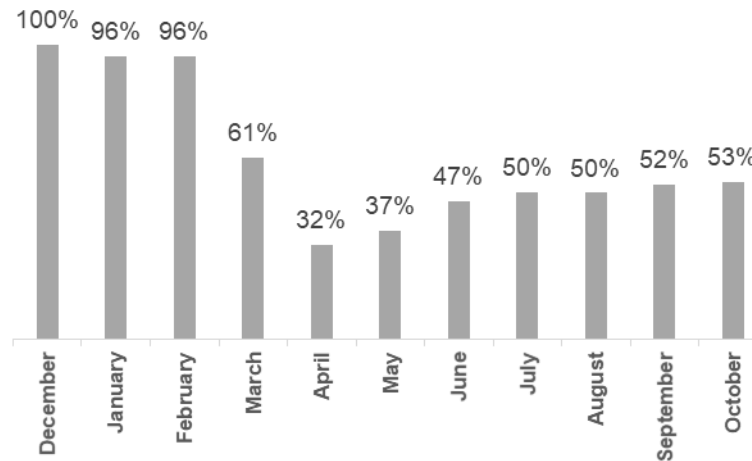
Same Store Sales in Constant Currency	Constant Currency	July	August	September	3T20	October
	Frango Assado	(31.9%)	(15.7%)	(8.6%)	(19.1%)	(4.1%)
	Airports	(83.3%)	(77.1%)	(69.2%)	(76.6%)	(59.4%)
	Shoppings Pro Forma	(47.7%)	(33.9%)	(31.7%)	(37.8%)	(30.3%)
	Viena, Batata Inglesa, Olive Garden	(63.4%)	(52.7%)	(42.0%)	(52.8%)	(37.6%)
	Pizza Hut	(42.1%)	(32.4%)	(29.9%)	(34.9%)	(16.7%)
	KFC	(35.6%)	(11.1%)	(24.1%)	(24.3%)	(27.6%)
	Brazil Pro Forma	(43.2%)	(29.8%)	(23.7%)	(32.4%)	(20.3%)
	EUA	(43.1%)	(36.5%)	(17.6%)	(34.4%)	(21.5%)
	Caribe	(53.0%)	(52.7%)	(30.7%)	(45.7%)	(34.6%)
	IMC Pro Forma	(43.4%)	(32.6%)	(22.3%)	(33.3%)	(21.3%)
Same Store Sales in R\$	BRL	July	August	September	3T20	October
	Frango Assado	(31.9%)	(15.7%)	(8.6%)	(19.1%)	(4.1%)
	Airports	(83.3%)	(77.1%)	(69.2%)	(76.6%)	(59.4%)
	Shoppings Pro Forma	(47.7%)	(33.9%)	(31.7%)	(37.8%)	(30.3%)
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	KFC	(35.6%)	(11.1%)	(24.1%)	(24.3%)	(27.6%)
	Brazil Pro Forma	(43.2%)	(29.8%)	(23.7%)	(32.4%)	(20.3%)
	EUA	(20.4%)	(13.7%)	7.6%	(11.0%)	8.1%
	Caribe	(35.8%)	(36.9%)	(12.5%)	(28.7%)	(14.2%)
	IMC Pro Forma	(35.2%)	(24.5%)	(15.4%)	(25.6%)	(11.5%)

Continuous Focus on Mitigating Expense

We see potential efficiency gains in the post-pandemic, with the readjustment of staff, simplification of the menu among other initiatives

We continue with a reduced team

(Active Employees¹ at IMC Consolidated vs. Dec / 2019)



¹ Active Employees = (Employee base Dec / 2019 - layoffs in the period - contract suspensions in the period)

We continue to focus on expanding the Frango Assado, KFC and Pizza Hut brands.



- **Negotiations with various road gas stations' groups**
- **Discussions with fuel distributors to indicate positions for new Frango Assados**
- **Flexible growth model:**
 - Purchase of gas station + existing restaurants (ex-real estate)
 - Purchase of gas stations, including real estate, from distributors (for future sale lease back)
 - Partnership to operate the restaurant (lower capex and greater number of available assets)
- **4 stores in the partnership format on an advanced negotiation**



- **Negotiations with shopping malls' groups for new stores**
- **Preparation of the first store with drive-thru**
- **Negotiations with hyper/supermarket chains for new stores**
- **12 new stores opened in 9M20**
- **Acquisition of 6 franchisees' stores in 9M20**



- **Expansion focused on street stores (especially gas stations)**
- **Negotiations with several gas stations' groups located inside cities**
- **14 new stores opened in 9M20**
- **+4 new store-in-stores within Frango Assado being developed**

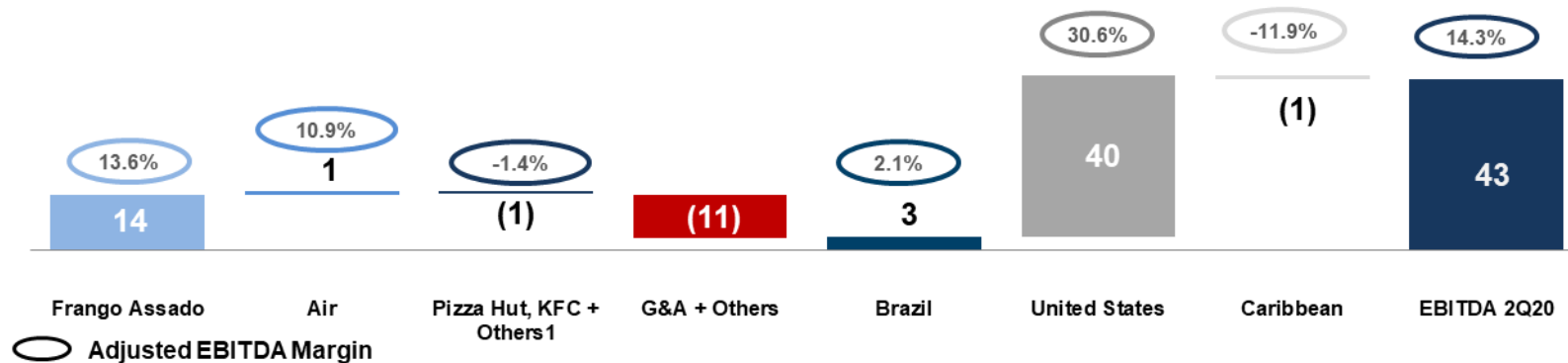
In October 31st, we had 446 stores in the system opened (213 owned stores), of which 70 were only delivery and to-go (11 owned)

Updated on October 31st	Total Stores	Closed	Open	Open only with delivery/to-go
Total IMC	490	45	445	70
Equity	241	28	213	11
Franchisee	249	17	232	59
Brazil Total Stores	422	33	389	70
Equity	173	16	157	11
Franchisee	249	17	232	59
PH	229	11	218	70
PH Equity	35	2	33	11
PH Franchisee	194	9	185	59
KFC	94	12	82	0
KFC Equity	39	4	35	0
KFC Franchisee	55	8	47	0
Airports	23	10	13	0
Viena, Olive Garden and Batata Inglesa	51	0	51	0
Frango Assado	25	0	25	0
USA	23	1	22	0
Caribbean	45	11	34	0

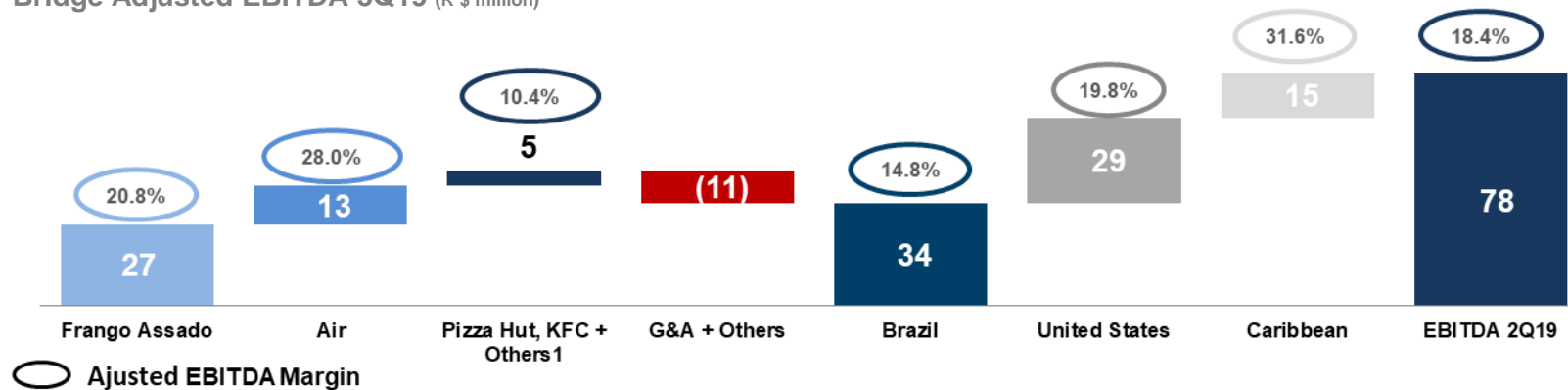
IMC Adjusted EBITDA - 3Q20 Highlights

USA with the best performance in 3Q20 with government incentives

Bridge Adjusted EBITDA¹ 3Q20 (R \$ million)



Bridge Adjusted EBITDA 3Q19 (R \$ million)

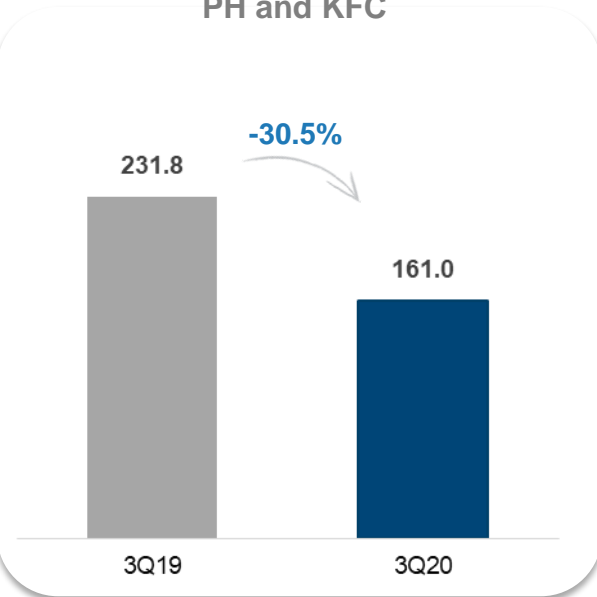


¹ Excludes special items: (i) 2.1M of airlines' allowance for doubtful accounts, (ii) 2.1M store closings, (iii) 1.7M of stock option;

Traffic reduction impacted the operation's profitability

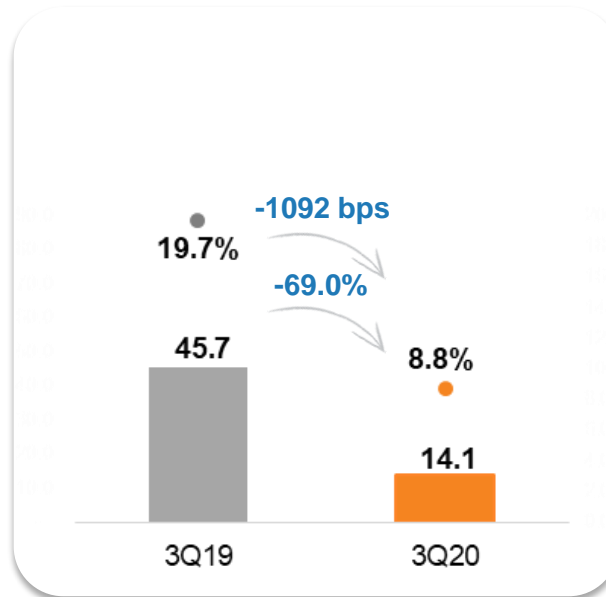
Net Revenue

Reduction minimized by the gas stations, delivery and addition of PH and KFC



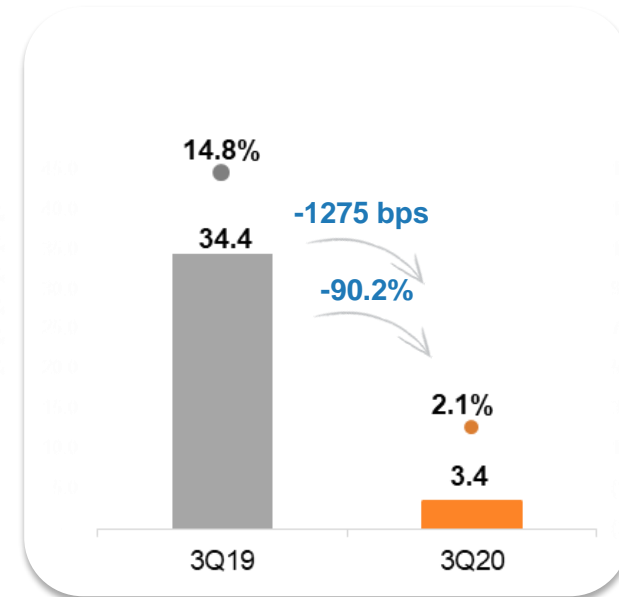
Operational result

Profitability reduced due to the drop in revenue ...



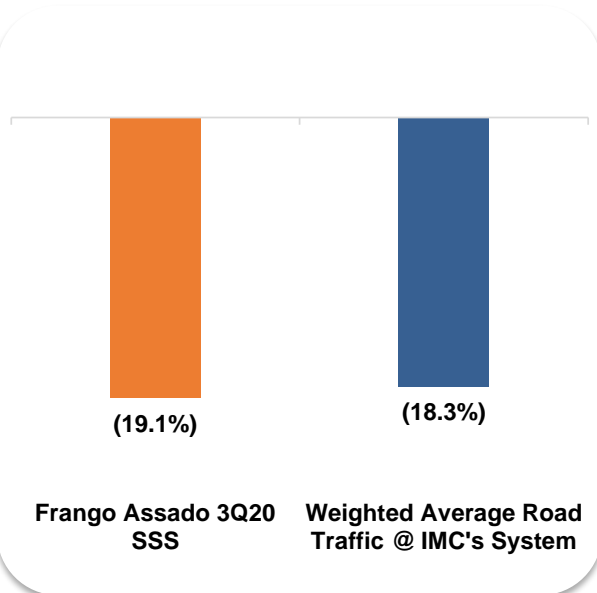
Adjusted EBITDA

... and impacting operational leverage



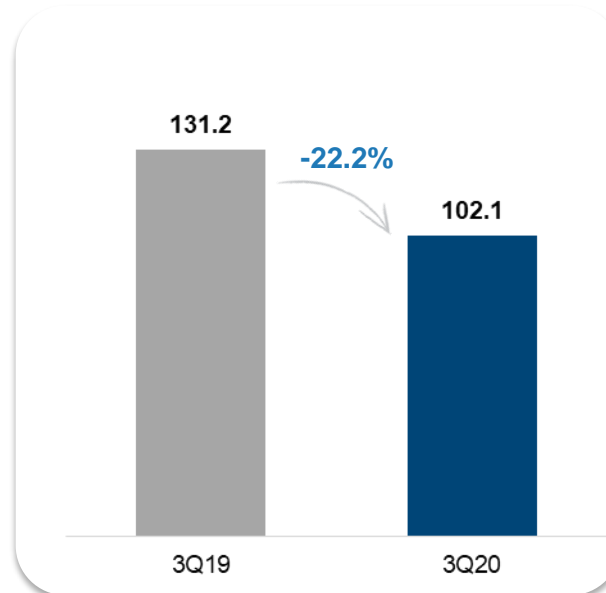
Lower light vehicles traffic impacting restaurants, focus on capturing trucks at gas stations has made the stations' revenue already positive YoY

Traffic on Major Highways¹



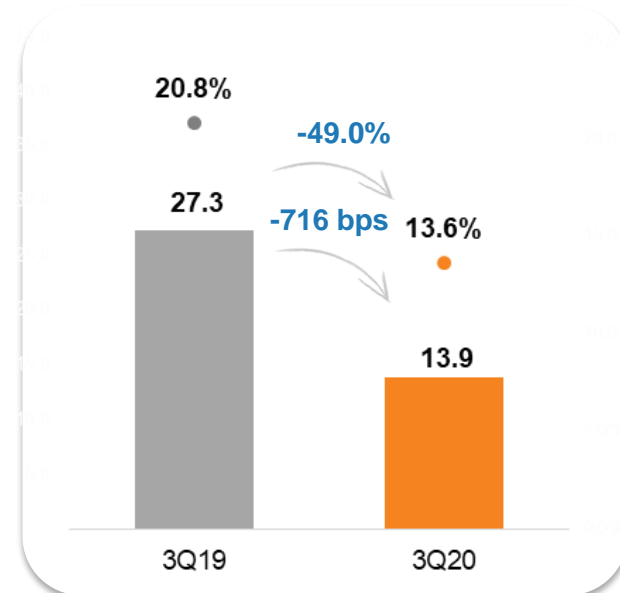
Revenues

Impact on restaurants mitigated by increased fuel sales



Adjusted Operating Results

Flow reduction in restaurants impacting operating results

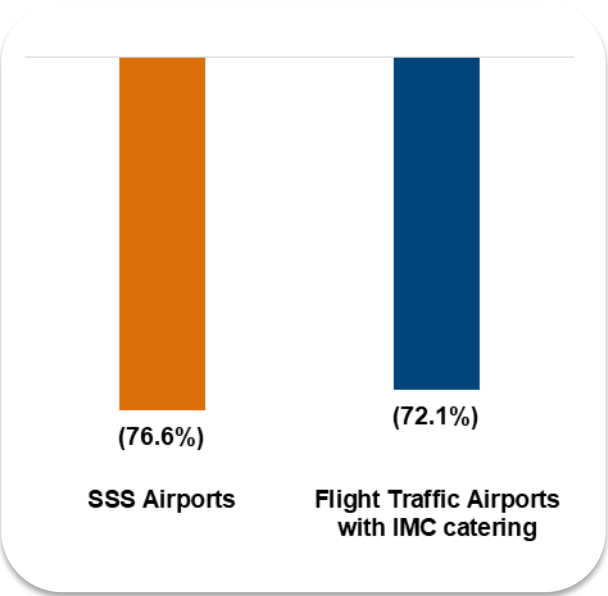


¹ Public information of highway concessionaires (Ecorodovias and CCR). Traffic weighted by Frango Assado restaurants, which represent 76% of restaurant revenue.

Expense initiatives minimizing the strong impact on revenue

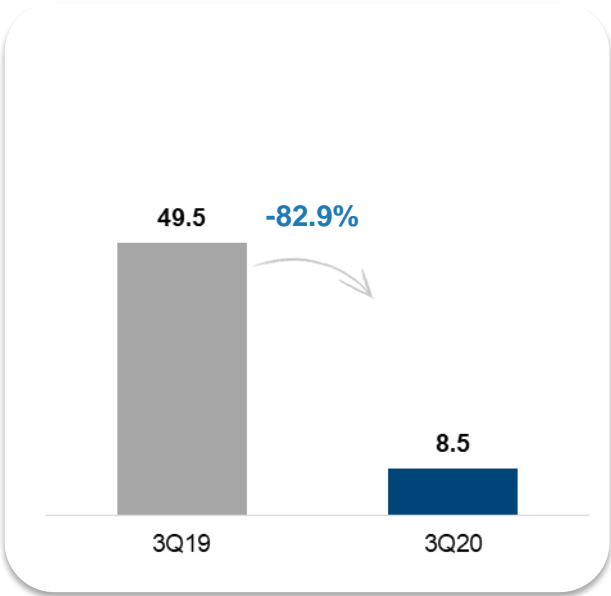
Main Airports¹

Sharp drop in the number of flights



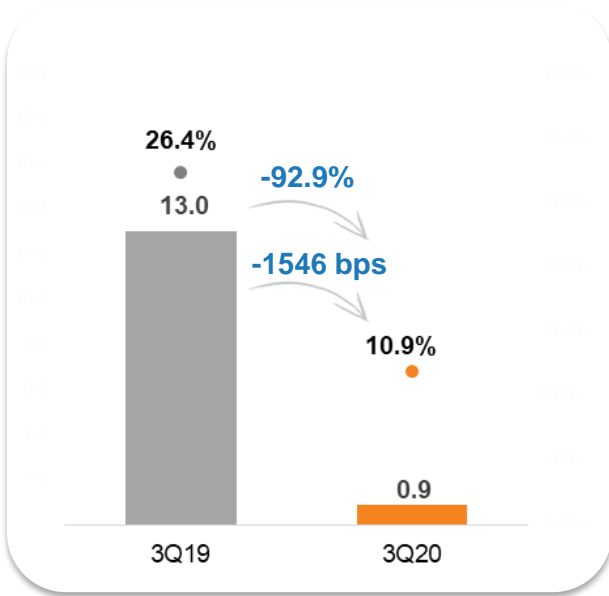
Revenues

Revenue decline reflecting reduction in the volume of flights ...



Adjusted Operating Results

... and with an impact on the operating result

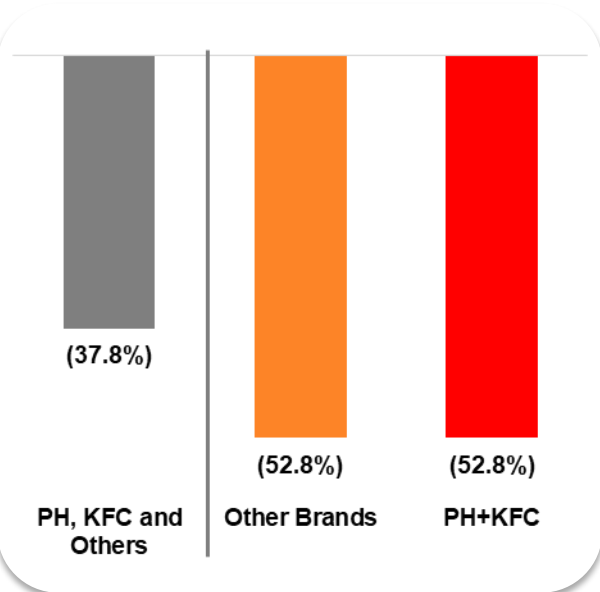


¹ ANAC data at Brasília airports, Congonhas, Confins, Porto Alegre and Viracopos airports)

Reopening of branches contributing to an evolution in the result throughout the quarter

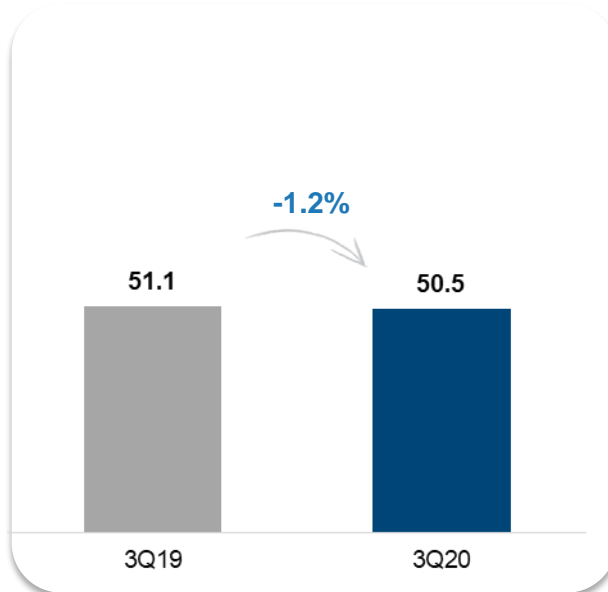
Same Stores Sales²

Temporary closure of shopping malls mitigated by delivery



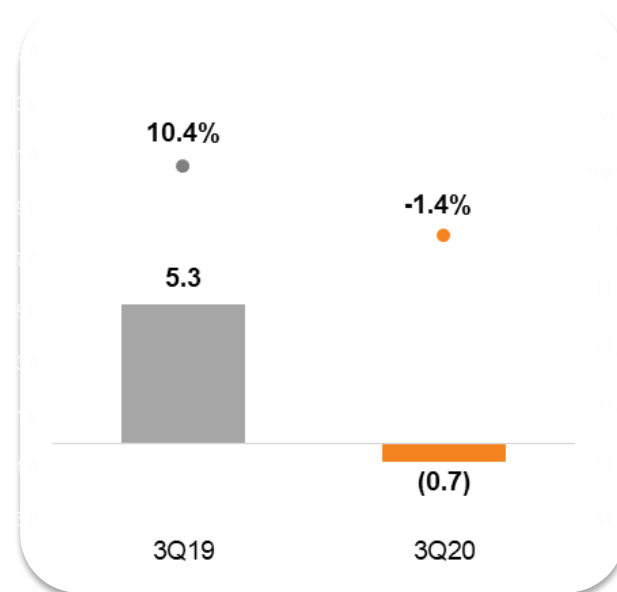
Revenues³

Addition of PH and KFC in 2020 reducing the drop in revenue



Adjusted Operating Results

still impacted by the gradual recovery of stores' reopening



¹ Others: Vienna, Olive Garden, Batata Inglesa.

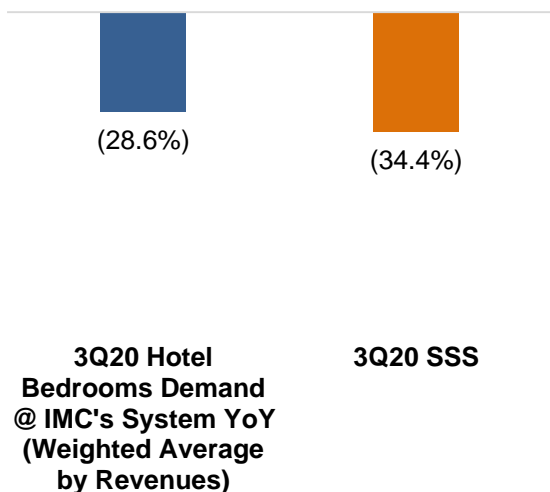
² SSS KFC + PH revenue from own stores plus royalties from franchisees. Not includes the 10 Pizza Hut stores inside the Frango Assado

³ Consolidated Pizza Hut and KFC revenue from Nov/ 19

Paycheck Protection Program - Government “PPP” minimizing impacts on the operation

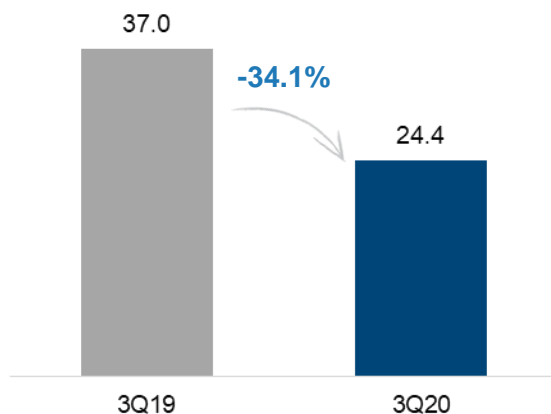
Same Store Sales¹

Flow reduction impacting sales



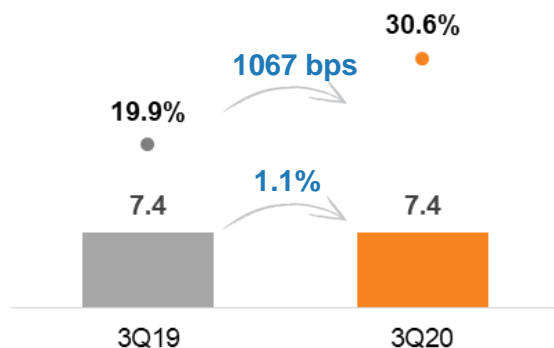
Net Revenue¹

Reflection of the temporary closure of stores



Adjusted EBITDA¹

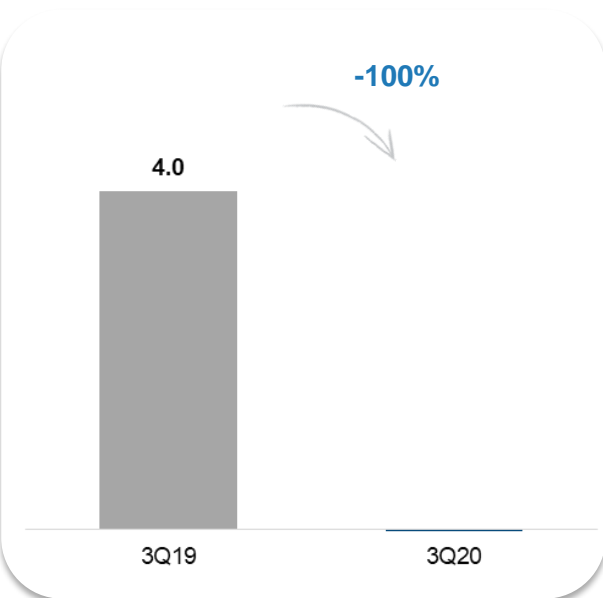
Government incentive minimizing impact on revenue



Contract suspension and renegotiation of rents minimizing airport closures

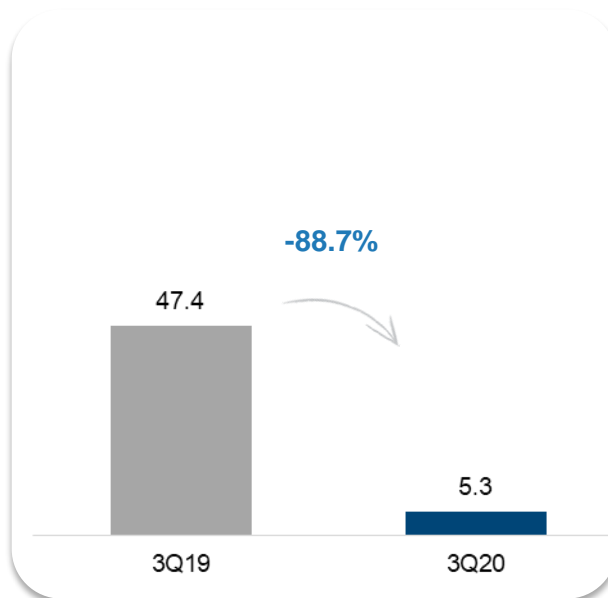
Panama Airport Traffic¹

Airport closed during the period ...



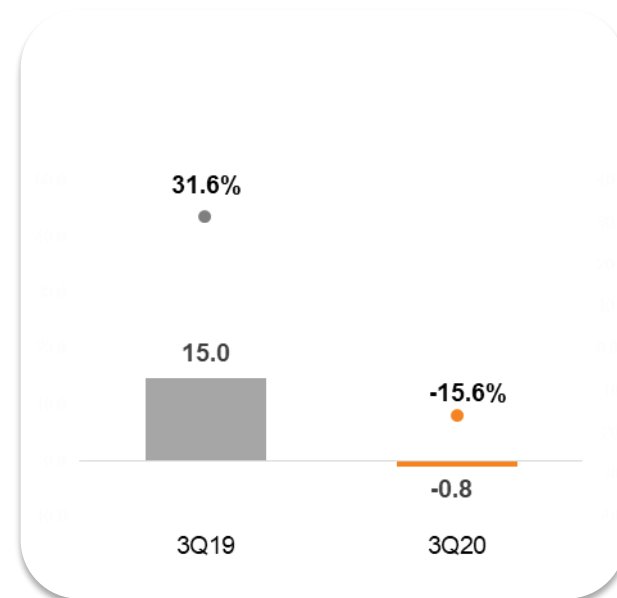
Net Revenue²

... impacting revenue



Adjusted EBITDA²

Suspension of contracts and renegotiation of rents minimizing drop in revenue



¹ Millions passenger

² Constant Currency

Positive operating cash flow despite the pandemic

Operating Cash Flow¹

Operating cash flow positive in R\$1.1 million despite the challenges from the pandemic

R\$ million	3Q20	3Q19	YoY
Adjusted EBITDA	42.6	78.3	(45.7%)
Special Items with cash effects	(4.6)	(2.1)	113.8%
(-) Store Pre-Openings Expenses	(0.8)	(1.3)	(39.1%)
(+/-) Other Non-Cash Impact on IS	(7.3)	(9.0)	(18.9%)
(-) Government Grant	(25.3)	0.0	n.a.
(+/-) Working Capital	(0.2)	1.4	n.a.
Operating Cash Flow	4.4	67.3	(93.5%)
(-) Paid Taxes	0.2	(0.3)	(165.2%)
(-) Maintenance Capex	(3.5)	(5.6)	(36.7%)
Net Operating Cash Flow	1.1	61.4	(98.2%)
Operating Net Cash/ Adjusted EBITDA	2.5%	78.4%	-75.8 p.p.

Change in Net Cash

Follow-on offering contributing to the positive change in net cash

R\$ million	3Q20	3Q19	YoY
Net Operating Cash Flow	1.1	61.4	(98.2%)
(-) Paid Interest on lease liabilities ("right of use")	(0.4)	(1.6)	(75.7%)
(-) Paid Interest	(1.0)	(12.0)	(91.5%)
Operating Cash	(0.3)	47.8	(100.7%)
(-) Expansion Capex	(10.4)	(37.5)	(72.3%)
(-) Payment of past acquisitions	(2.9)	(1.5)	98.2%
(+/-) Financing Activities	342.3	117.1	192.4%
(+/-) Dividends Received FX Impacts	3.7	15.2	(75.4%)
Net Cash Change in the Period	332.3	141.1	135.5%

¹ Cash Flow from Operations = Adjusted EBITDA - Special Items - Working Capital and other non-cash items - Taxes - Capex Maintenance

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APPENDIX

Store Numbers

Store Base YoY

(end of period)	3Q20	3Q19	YoY	Var. (#)
Brazil	169	128	32.0%	41
<i>Air</i>	19	30	-36.7%	-11
<i>Frango Assado</i>	25	25	0.0%	0
<i>Pizza Hut, KFC and Others</i>	125	73	71.2%	52
<i>Pizza Hut</i>	35	0	n.a.	35
<i>KFC</i>	39	0	n.a.	39
<i>Viena / Batata Inglesa / Olive Garden</i>	51	73	-30.1%	-22
USA	23	22	4.5%	1
Caribbean	37	37	0.0%	0
Total Number of Owned Stores	229	187	22.5%	42
Brazil	249	0	n.a.	249
<i>Pizza Hut, KFC and Others</i>	249	0	n.a.	249
<i>Pizza Hut</i>	194	0	n.a.	194
<i>KFC</i>	55	0	n.a.	55
Total Number of Franchisee Stores	249	0	n.a.	249
Total Owned + Franchisee	478	187	155.6%	291

Store Base QoQ

(end of period)	3Q20	3Q19	QoQ	Var. (#)
Brazil	169	176	-4.0%	-7
<i>Air</i>	19	30	-36.7%	-11
<i>Frango Assado</i>	25	25	0.0%	0
<i>Pizza Hut, KFC and Others</i>	125	121	3.3%	4
<i>Pizza Hut</i>	35	33	6.1%	2
<i>KFC</i>	39	35	11.4%	4
<i>Viena / Batata Inglesa / Olive Garden</i>	51	53	-3.8%	-2
USA	23	22	4.5%	1
Caribbean	37	39	-5.1%	-2
Total Number of Owned Stores	229	237	-3.4%	-8
Brazil	249	254	-2.0%	-5
<i>Pizza Hut, KFC and Others</i>	249	254	0	-5
<i>Pizza Hut</i>	194	199	-2.5%	-5
<i>KFC</i>	55	55	0.0%	0
Total Number of Franchisee Stores	249	254	-2.0%	-5
Total Owned + Franchisee	478	491	-2.6%	-13

(in R\$ million)	3Q20	3Q19	YoY	3Q20 ²	YoY ²	09M20	09M19	YoY	09M20 ²	YoY ²
Net Revenue	298.7	424.8	-29.7%	262.7	-38.2%	815.9	1,189.1	-31.4%	748.9	-37.0%
Restaurants & Others	234.4	363.8	-35.6%	198.4	-45.5%	652.4	1,006.9	-35.2%	585.4	-41.9%
Gas Stations	64.3	61.0	5.4%	64.3	5.4%	163.5	182.2	-10.3%	163.5	-10.3%
Brazil	161.0	231.8	-30.5%	161.0	-30.5%	503.0	681.7	-26.2%	503.0	-26.2%
US	130.8	145.6	-10.2%	96.4	-33.8%	259.5	366.4	-29.2%	199.1	-45.7%
Caribbean	6.8	47.4	-85.6%	5.3	-88.7%	53.4	141.0	-62.1%	46.8	-66.8%
Cost of Sales and Services	(207.9)	(275.9)	-24.6%	(188.8)	-31.6%	(624.7)	(801.7)	-22.1%	(587.3)	-26.7%
Direct Labor	(62.0)	(102.0)	-39.2%	(53.9)	-47.2%	(201.9)	(303.3)	-33.4%	(186.0)	-38.7%
Food	(59.2)	(90.3)	-34.5%	(51.8)	-42.7%	(180.3)	(251.7)	-28.4%	(166.3)	-33.9%
Others	(17.6)	(21.0)	-16.1%	(15.6)	-25.7%	(50.3)	(60.9)	-17.4%	(46.5)	-23.7%
Royalties Costs	(4.9)	0.0	0.0%	(4.9)	0.0%	(14.1)	0.0	0.0%	(14.1)	0.0%
Fuel and Automotive Accessories	(49.3)	(50.3)	-1.9%	(49.3)	-1.9%	(134.5)	(148.7)	-9.5%	(134.5)	-9.5%
Depreciation & Amortization	(14.9)	(12.2)	21.9%	(13.4)	9.4%	(43.7)	(37.1)	17.7%	(40.0)	7.7%
Gross Profit	90.8	148.9	-39.1%	73.9	-50.4%	191.2	387.4	-50.7%	161.6	-58.3%
Gross Margin (%)	30.4%	35.1%	-4.7p.p.	28.1%	-6.9p.p.	23.4%	32.6%	-9.1p.p.	21.6%	-11p.p.
Operating Expenses	(91.5)	(107.6)	-15.0%	(84.3)	-21.7%	(287.2)	(314.5)	-8.7%	(261.8)	-16.8%
Selling and Operating	(47.1)	(45.4)	3.8%	(39.8)	-12.3%	(123.3)	(129.6)	-4.9%	(107.8)	-16.8%
Rents of Stores	(0.7)	(21.2)	-96.7%	(0.9)	-95.9%	(5.2)	(57.5)	-90.9%	(7.9)	-86.2%
Depreciation & Amortization	(27.7)	(24.2)	14.3%	(24.5)	1.3%	(89.4)	(72.0)	24.2%	(81.6)	13.3%
J.V. Investment Amortization	(0.8)	(0.6)	23.6%	(0.6)	-5.0%	(2.2)	(1.8)	19.8%	(1.7)	-7.8%
Equity income result	(0.0)	2.0	-102.5%	(3.7)	-287.5%	(3.8)	9.2	-141.7%	(2.5)	-127.7%
General & Administrative and Others	(15.2)	(18.2)	-16.4%	(14.8)	-18.7%	(63.3)	(62.8)	0.7%	(60.3)	-4.1%
Special Items - Other	(6.3)	(3.5)	78.4%	(4.6)	30.5%	(78.5)	(10.8)	627.9%	(66.5)	516.9%
Special Items - Impairment	0.0	0.0	0.0%	0.0	0.0%	(327.4)	0.0	0.0%	(327.4)	0.0%
Store Pre-Openings	(0.9)	(1.3)	-34.0%	(0.8)	-43.0%	(5.2)	(1.7)	200.1%	(5.0)	183.8%
EBIT	(7.9)	36.5	na	(15.7)	na	(507.2)	60.4	-940.2%	(499.1)	-926.8%
(+) D&A	43.3	37.0	17.0%	38.4	3.8%	135.3	110.9	21.9%	123.2	11.0%
EBITDA	35.4	73.5	-51.8%	22.7	-69.1%	(371.9)	171.3	-317.1%	(375.9)	-319.4%
EBITDA Margin (%)	11.9%	17.3%	-5.4p.p.	8.6%	-8.7p.p.	(45.6%)	14.4%	-60p.p.	-50.2%	-1740.5p.p.
(+) Special Items - Other	6.3	3.5	78.4%	4.6	30.5%	78.5	10.8	627.9%	66.5	516.9%
(+) Special Items - Impairment	0.0	0.0	0.0%	0.0	0.0%	327.4	0.0	0.0%	327.4	0.0%
(+) Store Pre-Openings	0.9	1.3	-34.0%	0.8	-43.0%	5.2	1.7	200.1%	5.0	183.8%
Adjusted EBITDA¹	42.6	78.3	-45.7%	28.1	-64.2%	39.2	183.8	-78.7%	23.0	-87.5%
Adjusted EBITDA Margin (%)	14.3%	18.4%	-4.2p.p.	10.7%	-7.8p.p.	4.8%	15.5%	-10.7p.p.	3.1%	-12.4p.p.

¹Before special items and expenses with pre-opening stores; ²In constant currencies compared to the same period last year

(in R\$ million)	3Q20	3Q19	YoY	09M20	09M19	YoY
Net Revenue	161.0	231.8	(30.5%)	503.0	681.7	-26.2%
Restaurants & Others	96.7	170.8	(43.4%)	339.5	499.5	-32.0%
Gas Stations	64.3	61.0	5.4%	163.5	182.2	-10.3%
Cost of Sales and Services	(135.2)	(172.5)	(21.6%)	(446.5)	(521.7)	-14.4%
Direct Labor	(31.5)	(53.5)	(41.1%)	(124.3)	(168.2)	-26.1%
Food	(30.6)	(48.6)	(37.1%)	(113.0)	(142.2)	-20.5%
Others	(10.1)	(12.4)	(19.1%)	(33.7)	(39.4)	-14.4%
Royalties Costs	(4.9)	0.0	0.0%	(14.1)	0.0	0.0%
Fuel and Automotive Accessories	(49.3)	(50.3)	(1.9%)	(134.5)	(148.7)	-9.5%
Depreciation & Amortization	(8.8)	(7.6)	15.5%	(26.9)	(23.2)	16.0%
Gross Profit	25.9	59.3	(56.4%)	56.4	160.0	-64.7%
Operating Expenses¹	(46.5)	(46.4)	0.1%	(165.4)	(149.4)	10.6%
Selling and Operating	(18.8)	(13.1)	43.3%	(51.3)	(40.9)	25.5%
Rents of Stores	(1.7)	(8.2)	(78.7%)	(13.7)	(25.1)	-45.5%
Depreciation & Amortization	(15.1)	(13.9)	9.1%	(53.6)	(42.4)	26.5%
General & Administrative Others ²	(10.8)	(11.3)	(4.4%)	(46.7)	(41.0)	13.9%
Store Pre-Openings	(0.5)	(1.3)	(63.3%)	(4.2)	(1.4)	193.0%
EBIT	(21.1)	11.6	(281.5%)	(113.1)	9.1	-1339.0%
(+) Depreciation & Amortization	24.0	21.5	11.4%	80.5	65.6	22.8%
EBITDA	2.9	33.1	(91.2%)	(32.6)	74.7	-143.6%
(+) Store Pre-Openings	0.5	1.3	(63.3%)	4.2	0.4	1016.3%
Adjusted EBITDA	3.4	34.4	(90.2%)	(28.4)	75.1	-137.8%
Expansion Capex	1.9	25.6	(92.5%)	27.7	45.0	(38.4%)
Maintenance Capex	(0.2)	(0.2)	0.0%	1.6	9.3	(82.4%)
Total Capex	1.7	25.4	(93.3%)	29.4	54.3	8.0%
Adjusted Operating Inc. - Maintenance Capex³	3.6	34.6	(89.6%)	(30.0)	65.8	(0.6)

¹Before items specials and store pre-opening expenses; ²No allocated in segments; ³Capex Man.vs. Op. Res.

Brazil – Frango Assado

(in R\$ million)	3Q20	2Q19	YoY	09M20	09M19	YoY
Net Revenue	102.1	131.2	-22.2%	280.0	375.0	-25.3%
Restaurants & Others	37.8	70.2	-46.2%	116.5	192.7	-39.6%
Gas Stations	64.3	61.0	5.4%	163.5	182.2	-10.3%
Cost of Sales and Services	(86.3)	(100.3)	-13.9%	(256.4)	(300.5)	-14.7%
Direct Labor	(14.9)	(21.5)	-30.7%	(51.8)	(67.8)	-23.7%
Food	(12.9)	(20.1)	-36.1%	(42.5)	(57.7)	-26.3%
Others	(4.8)	(4.9)	-1.9%	(13.9)	(16.0)	-13.4%
Fuel and Automotive Accessories	(49.3)	(50.3)	-1.9%	(134.5)	(148.7)	-9.5%
Depreciation & Amortization	(4.5)	(3.5)	27.3%	(13.7)	(10.3)	33.4%
Gross Profit	15.7	30.9	-49.1%	23.5	74.4	-68.4%
Operating Expenses¹	(9.1)	(9.7)	-6.0%	(27.7)	(30.3)	-8.5%
Selling and Operating	(5.6)	(4.8)	17.6%	(16.7)	(15.1)	10.7%
Rents of Stores	(0.7)	(2.4)	-69.9%	(3.2)	(7.1)	-55.7%
Depreciation & Amortization	(2.8)	(2.5)	10.9%	(7.8)	(8.0)	-2.8%
J.V. Investment Amortization	0.0	0.0	0.0%	0.0	0.0	0.0%
Equity income result	0.0	0.0	0.0%	0.0	0.0	0.0%
Other revenues (expenses) ²	0.0	0.0	0%	0.0	0.0	0.0%
General & Administrative ²	0.0	0.0	0.0%	0.0	0.0	0.0%
Store Pre-Openings	0.0	(0.4)	-100.0%	(0.1)	0.5	na
EBIT	6.6	20.9	-68.2%	(4.2)	44.7	-109.4%
(+) Depreciation & Amortization	7.3	6.1	20.5%	21.5	18.3	17.6%
EBITDA	13.9	26.9	-48.3%	17.3	63.0	-72.5%
(+) Store Pre-Openings	0.0	0.4	-100.0%	0.1	0.5	na
Adjusted Operating Income	13.9	27.3	-49.0%	17.4	63.5	-72.6%
Expansion Capex	0.5	18.6	-97.3%	13.9	22.3	-37.6%
Maintenance Capex	0.1	0.8	-91.8%	0.7	4.6	-84.5%
Total Capex	0.6	19.4	-97.1%	14.6	26.9	-45.7%
Adjusted Operating Inc. - Maintenance Capex²	13.9	26.5	82.1%	(4.9)	40.1	27.2%

¹Before items specials and pre-opening expenses; ²Capex Man. Vs. Op. Res.

Brazil - Airports

(in R\$ million)	3Q20	3Q19	YoY	09M20	09M19	YoY
Net Revenue	8.5	49.5	-82.9%	57.4	151.6	-62.1%
Restaurants & Others	8.5	49.5	-82.9%	57.4	151.6	-62.1%
Gas Stations						
Cost of Sales and Services	(7.5)	(32.6)	-77.1%	(48.3)	(102.2)	-52.7%
Direct Labor	(3.6)	(16.4)	-77.8%	(24.7)	(50.7)	-51.3%
Food	(1.6)	(11.5)	-85.7%	(13.9)	(36.5)	-61.9%
Others	(1.0)	(3.1)	-68.4%	(5.4)	(9.5)	-43.4%
Depreciation & Amortization	(1.2)	(1.6)	-24.4%	(4.3)	(5.4)	-20.8%
Gross Profit	1.0	16.9	-94.1%	9.1	49.4	-81.6%
Operating Expenses¹	(9.7)	(13.6)	-28.9%	(40.3)	(41.6)	-3.3%
Selling and Operating	(2.0)	(4.0)	-49.2%	(8.4)	(12.6)	-33.0%
Rents of Stores	0.8	(1.4)	-154.2%	(1.6)	(4.9)	-67.0%
Depreciation & Amortization	(8.4)	(8.2)	2.5%	(30.2)	(24.1)	25.2%
J.V. Investment Amortization	0.0	0.0	0.0%	0.0	0.0	0.0%
Equity income result	0.0	0.0	0.0%	0.0	0.0	0.0%
Other revenues (expenses) ²	0.0	0.0	0%	0.0	0.0	0.0%
General & Administrative ²	0.0	0.0	0.0%	0.0	0.0	0.0%
Store Pre-Openings	0.0	(0.8)	-100.0%	(0.0)	(0.9)	na
EBIT	(8.7)	2.4	(4.6)	(31.2)	6.9	-553.6%
(+) Depreciation & Amortization	9.6	9.8	-1.9%	34.5	29.5	16.8%
EBITDA	0.9	12.2	-92.5%	3.3	36.4	-90.8%
Store Pre-Openings	0.0	0.8	-100.0%	0.0	0.9	na
Adjusted Operating Income¹	0.9	13.0	-92.9%	3.3	37.3	-91.1%
Expansion Capex	0.1	2.8	-96.7%	0.9	5.6	-84.6%
Maintenance Capex	(0.4)	0.8	-147.1%	0.1	2.2	-97.5%
Total Capex	(0.3)	3.7	-108.4%	0.9	7.8	-88.2%
Adjusted Operating Inc. - Maintenance Capex²	1.3	12.2	49.6%	3.3	35.1	4.2%

¹Before items specials and store pre-opening expenses; ²Capex Man. Vs. Op. Res.

Brazil - Pizza Hut, KFC and Others¹

(in R\$ million)	3Q20	3Q19	YoY	09M20	09M19	YoY
Net Revenue	50.5	51.1	-1.2%	165.6	155.2	6.7%
Restaurants & Others	16.5	51.1	-67.6%	62.7	155.2	-59.6%
Pizza Hut and KFC	33.9	0.0	0.0%	102.9	0.0	0.0%
Cost of Sales and Services	(41.4)	(39.6)	4.4%	(141.8)	(119.0)	19.2%
Direct Labor	(13.0)	(15.6)	-16.7%	(47.8)	(49.7)	-3.8%
Food	(16.1)	(17.0)	-5.5%	(56.6)	(47.9)	18.0%
Others	(4.3)	(4.4)	-3.5%	(14.4)	(13.8)	4.5%
Royalties Costs	(4.9)	0.0	0.0%	(14.1)	0.0	0.0%
Depreciation & Amortization	(3.1)	(2.5)	23.9%	(8.9)	(7.5)	18.4%
Gross Profit	9.1	11.5	-20.7%	23.8	36.2	-34.2%
Operating Expenses²	(16.9)	(11.8)	42.7%	(50.7)	(36.6)	38.7%
Selling and Operating	(11.2)	(4.4)	156.2%	(26.2)	(13.2)	97.9%
Rents of Stores	(1.8)	(4.3)	-59.0%	(8.9)	(13.1)	-31.9%
Depreciation & Amortization	(3.9)	(3.1)	25.3%	(15.6)	(10.3)	52.4%
J.V. Investment Amortization	0.0	0.0	0.0%	0.0	0.0	0.0%
Equity income result	0.0	0.0	0.0%	0.0	0.0	0.0%
Other revenues (expenses) ³	0.0	0.0	0%	0.0	0.0	0%
General & Administrative ³	0.0	0.0	0.0%	0.0	0.0	0.0%
Store Pre-Openings	(0.5)	(0.1)	400.3%	(4.2)	(1.0)	307.0%
EBIT	(8.2)	(0.4)	1839.8%	(31.0)	(1.4)	
(+) Depreciation & Amortization	7.1	5.7	24.7%	24.5	17.8	38.0%
EBITDA	(1.2)	5.2	-122.3%	(6.5)	16.4	-139.8%
Store Pre-Openings	0.5	0.1	400.3%	4.2	1.0	307.0%
Adjusted Operating Income	(0.7)	5.3	-113.2%	(2.4)	17.4	-113.7%
Expansion Capex	1.3	4.2	-68.7%	13.0	17.1	-24.3%
Maintenance Capex	0.1	0.5	-80.4%	0.9	2.5	-65.3%
Total Capex	1.4	4.8	-70.0%	13.9	19.7	-29.5%
Adjusted Operating Inc. - Maintenance Capex³	(0.8)	4.8	-75.7%	(3.3)	14.9	51.5%

¹ Others: Vienna, Olive Garden and Batata Inglesa; ² Before of items specials and store pre-opening expenses; ³ Capex Man. Vs. Op. Res.

(in US\$ Million)	3Q20	3Q19	YoY	09M20	09M19	YoY
Net Revenue	24.4	37.0	-34.1%	51.2	94.1	-45.5%
Restaurants & Others	24.4	37.0	-34.1%	51.2	94.1	-45.5%
Cost of Sales and Services	(12.4)	(20.5)	-39.4%	(29.4)	(55.0)	-46.6%
Direct Labor	(5.2)	(10.2)	-49.2%	(13.0)	(28.2)	-54.1%
Food	(4.8)	(7.3)	-33.9%	(10.2)	(18.4)	-44.4%
Others	(1.5)	(2.1)	-30.7%	(3.3)	(5.3)	-37.8%
Depreciation & Amortization	(1.0)	(1.0)	2.0%	(2.9)	(3.0)	-4.7%
Gross Profit	11.9	16.4	-27.5%	21.9	39.1	-44.1%
Operating Expenses¹	(6.7)	(11.3)	-40.4%	(18.7)	(30.3)	-38.3%
Selling and Operating	(4.5)	(6.5)	-30.9%	(11.5)	(17.8)	-35.4%
Rents of Stores	(0.5)	(2.9)	-81.4%	0.3	(7.1)	-104.4%
Depreciation & Amortization	(1.1)	(1.1)	3.1%	(3.4)	(3.3)	4.5%
J.V. Investment Amortization	(0.1)	(0.2)	-8.7%	(0.4)	(0.5)	-7.7%
Equity income result	(0.0)	0.5	-101.8%	(0.6)	2.4	-126.5%
General & Administrative and Others	(0.4)	(1.1)	-63.4%	(3.0)	(4.0)	-24.8%
EBIT	5.1	5.1	-0.3%	3.0	8.8	-65.8%
(+) Depreciation & Amortization	2.3	2.2	1.8%	6.7	6.8	-0.5%
EBITDA	7.4	7.3	0.3%	9.7	15.6	-37.4%
(+) Store Pre-Openings	0.1	0.0	431%	0.2	0.0	1026%
Adjusted EBITDA	7.4	7.4	1.1%	9.9	15.6	-36.2%
Expansion Capex	0.3	1.9	-85.0%	3.1	3.2	-4.3%
Maintenance Capex	0.7	0.6	22.1%	0.5	1.1	-50.9%
Total Capex	1.0	2.5	-61.1%	3.6	4.3	-16.2%
Adjusted Operating Inc. - Maintenance Capex²	6.5	4.9	32.8%	9.2	14.5	-36.4%

¹Before items specials and store pre-opening expenses; ²Capex Man. Vs. Op. Res.

(in R\$ million)	3Q20	3Q19	YoY	3Q20 ²	YoY ²	09M20	09M19	YoY	09M20 ²	YoY ²
Net Revenue	6.8	47.4	-85.6%	5.3	-88.7%	53.4	141.0	-62.1%	46.8	-66.8%
Restaurants & Others	6.8	47.4	-85.6%	5.3	-88.7%	53.4	141.0	-62.1%	46.8	-66.8%
Cost of Sales and Services	(5.9)	(22.4)	-73.4%	(4.7)	-79.0%	(31.1)	(66.1)	-53.0%	(27.1)	-59.0%
Direct Labor	(2.7)	(8.4)	-67.2%	(2.2)	-74.0%	(13.6)	(25.1)	-46.1%	(11.8)	-53.1%
Food	(2.7)	(13.0)	-79.3%	(2.1)	-83.8%	(15.5)	(38.0)	-59.1%	(13.5)	-64.3%
Others	0.3	(0.3)	-195.3%	0.2	-178.1%	0.2	(0.7)	-123.2%	0.1	-115.3%
Depreciation & Amortization	(0.8)	(0.7)	3.2%	(0.6)	-16.8%	(2.2)	(2.2)	-1.4%	(1.9)	-15.6%
Gross Profit	0.9	25.0	-96.4%	0.6	-97.4%	22.3	75.0	-70.2%	19.7	-73.7%
Operating Expenses¹	(8.9)	(16.7)	-46.9%	(6.9)	-58.5%	(32.5)	(47.3)	-31.4%	(27.3)	-42.3%
Selling and Operating	(4.2)	(6.6)	-37.0%	(3.2)	-51.5%	(14.2)	(19.4)	-26.9%	(11.9)	-38.9%
Rents of Stores	4.0	(1.5)	-361.0%	3.0	-294.0%	6.3	(4.6)	-238.3%	4.5	-197.7%
Depreciation & Amortization	(6.4)	(6.0)	7.8%	(4.9)	-18.5%	(18.5)	(16.9)	9.4%	(14.7)	-13.3%
General & Administrative and Others	(2.3)	(2.6)	-12.6%	(1.9)	-29.7%	(6.2)	(6.5)	-4.8%	(5.3)	-18.2%
Store Pre-Openings	(0.0)	0.0	0.0%	0.0	0.0%	(0.1)	(0.2)	-70.9%	(0.0)	-100.0%
EBIT	(8.0)	8.3	-196.8%	(6.3)	-176.1%	(10.2)	27.4	-137.4%	(7.6)	-127.9%
(+) Depreciation & Amortization	7.2	6.7	7.3%	5.5	-18.3%	20.6	19.1	8.1%	16.5	-13.5%
EBITDA	(0.8)	15.0	-105.6%	(0.8)	-105.6%	10.4	46.5	-77.6%	8.9	-80.9%
(+) Store Pre-Openings	0.0	0.0	0.0%	0.0	0.0%	0.1	0.2	-70.9%	0.0	-100.0%
Adjusted EBITDA	(0.8)	15.0	-105.4%	(0.8)	-105.6%	10.5	46.7	-77.6%	8.9	-81.0%
Expansion Capex	0.0	0.4	-100.0%	0.0	-100.0%	2.2	0.6	253.1%	1.9	209.5%
Maintenance Capex	0.1	1.2	-89.6%	0.1	-91.9%	1.6	3.0	-46.2%	1.4	-52.8%
Total Capex	0.1	1.6	-92.0%	0.1	-93.8%	3.8	3.7	4.8%	3.4	-8.1%
Adjusted Operating Inc. - Maintenance Capex³	(0.9)	13.7	-106.8%	(0.9)	-106.8%	8.8	43.7	-79.8%	7.5	-82.9%