

# 1Q20 Results

Now delivery within the city of São Paulo

## SEMOLINA BREAD



# Stores base

We ended the quarter with 504 stores, being 250 owned

## Brazil – 435 (181)

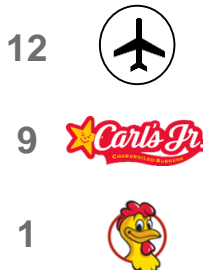
504 (250 owned)

## United States - 22



## Colombia - 25

## Panama - 22

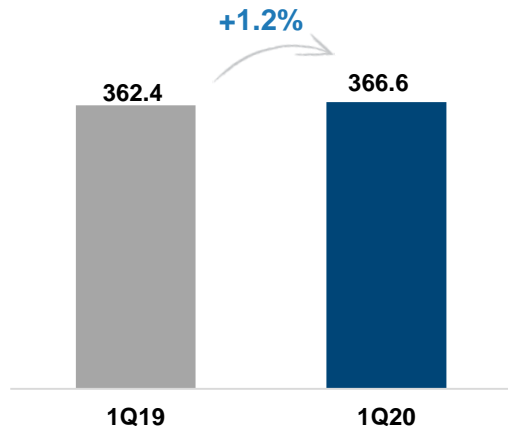


Airport Restaurants (diferentes brands)

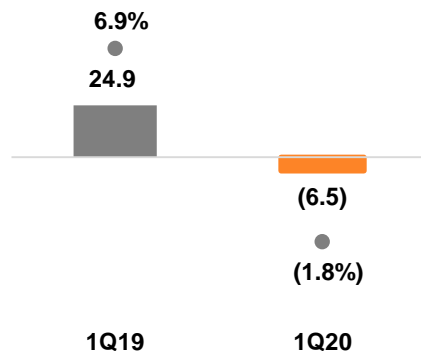
# IMC – 1Q20 Financial Highlights (without IFRS16 effect)

## 1Q20 heavily impacted by the COVID19 pandemic

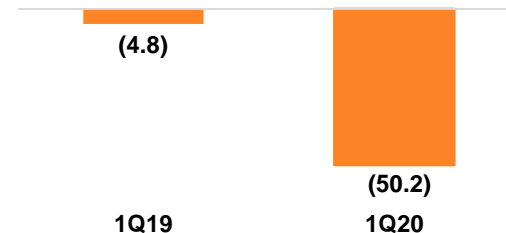
Net Revenues



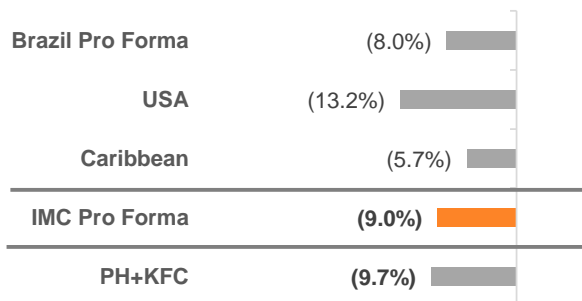
Adjusted EBITDA<sup>1</sup>



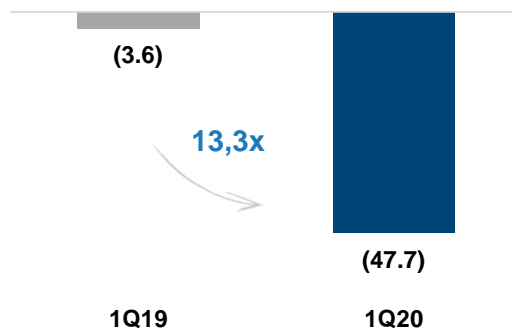
Net Profit (Loss)



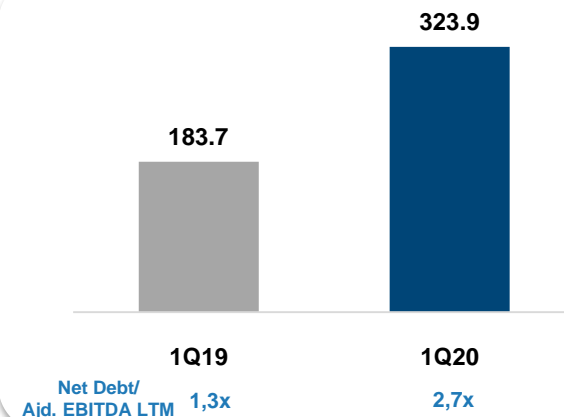
Same Stores Sales<sup>2</sup> (SSS) in R\$



Operating Cash Flow<sup>3</sup>



Net Debt (Cash)



<sup>1</sup>Before special items (restructuring/termination expenses, store closings, stock option and M&A) and expenses with pre-opening stores

<sup>2</sup>Same-store sales include Pizza Hut and KFC which were not present in 2019. PH + KFC = revenue from own stores + 6% royalties from franchisees

<sup>3</sup>Cash Flow from Operations = Adjusted EBITDA - Special Items - Working Capital and other non-cash items - Taxes - Maintenance Capex

# IMC SSS – Two Months Performance (Jan+Feb)

**A first two months that had been showing good same-store sales performance**

## In Reais

	Jan-Feb	March
Roads	8.9%	(31.9%)
Air	0.7%	(39.5%)
Malls Pro Forma	8.8%	(44.1%)
Pizza Hut	4.7%	(37.1%)
KFC	13.8%	(45.8%)
Brazil Pro Forma	7.3%	(37.2%)
USA	16.8%	(45.9%)
Caribbean	9.2%	(34.1%)
IMC Pro Forma	9.5%	(39.6%)

## Constant Currency

	Jan-Feb	March
Roads	8.9%	(31.9%)
Air	0.7%	(39.5%)
Malls Pro Forma	8.8%	(44.1%)
Pizza Hut	4.7%	(37.1%)
KFC	13.8%	(45.8%)
Brazil Pro Forma	7.3%	(37.2%)
USA	4.3%	(56.4%)
Caribbean	(0.5%)	(42.4%)
IMC Pro Forma	5.8%	(43.7%)

## Points of Pandemic Impact

### 1) Security

Equipment for home office for the office team and protective equipment for store employees

Spacing tables and availability of alcohol gel to customers

### 2) Delivery – Revenues Alternative

Focus made operation grow 2.8x since the 1st week of March (pre-covid) vs. 17 to 25 / May

Launch of other brands in the channel, such as Frango Assado in the city of SP

### 3) Expenses reduction and cash preservation

2/3 reduction in staff, between dismissals and suspension of contracts and closure of unprofitable stores.

Renegotiation of main contract payments and suspension of early stage projects/capex

### 4) Liquidity

Renegotiation of debentures with capitalization of interest payments

Access to US Government Paychech Protection Plan

### 5) Expansion

Expansion guidance postponement

### 6) Community

Donation of 9,000 Olive Garden meals to charities

Donation of 60,000 KFC sandwiches to healthcare professionals

### 7) FX Impact

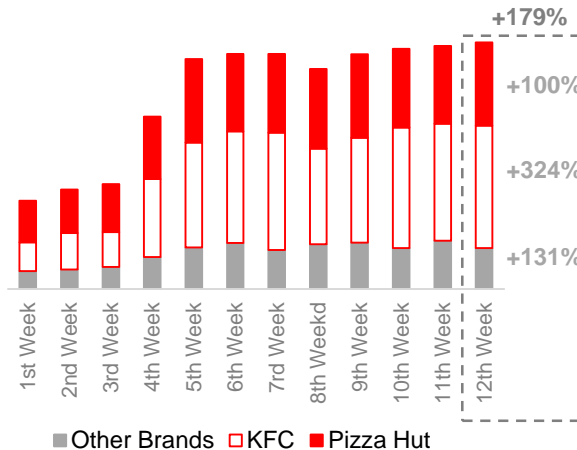
Relevant operations in the USA and Panama benefiting IMC results

## 2) Delivery – Revenues Alternative

Focus on the delivery operation yielding results

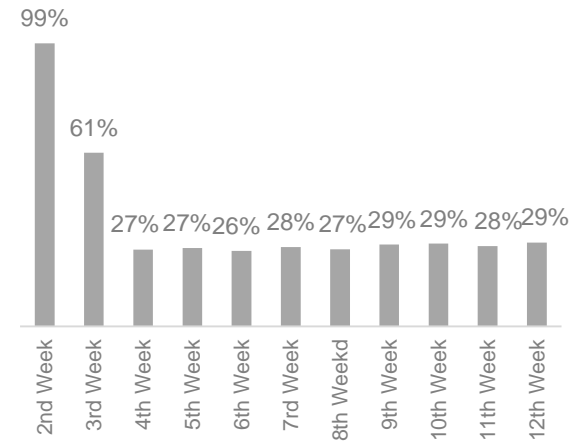
**Delivery expanded 2.8x since the first week of March (1st to 7th), ...**

(Brazilian Delivery Revenues by channel)



**... contributing to mitigate the drop in revenue in physical stores in Brazil**

(% of revenues Brazil consolidated vs. the 1st week of March)





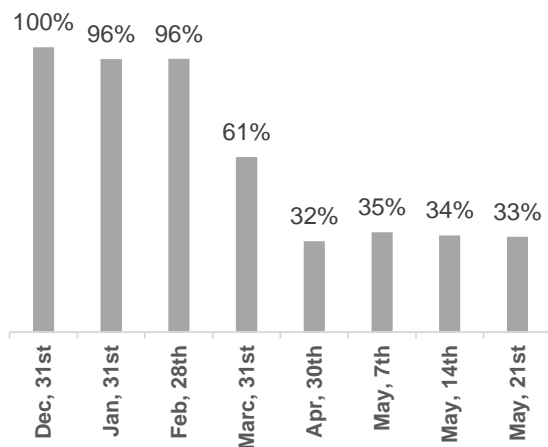
# Covid-19: IMC Strategy - Update

## 3) Expenses reduction and cash preservation

### Analysis of all expense lines and capex

#### Team reduction...

(Active Employees<sup>1</sup> at consolidated IMC Consolidada vs. Dec 2019)



#### ... and we move forward in simplifying IMC by closing unprofitable stores

(Owned stores base; May 25th)

Operations	Total	Closed Stores	Final Stores	%
Malls	66	(16)	50	(24.2%)
Airports	44	(12)	32	(27.3%)
Roads	25	0	25	0.0%
Pizza Hut	34	0	34	0.0%
KFC	37	0	37	0.0%
<b>Brazil</b>	<b>206</b>	<b>(28)</b>	<b>178</b>	<b>(13.6%)</b>
<b>USA</b>	<b>22</b>	<b>0</b>	<b>22</b>	<b>0.0%</b>
<b>Caribbean</b>	<b>47</b>	<b>(2)</b>	<b>45</b>	<b>(4.3%)</b>
<b>IMC</b>	<b>275</b>	<b>(30)</b>	<b>245</b>	<b>(10.9%)</b>

- Optimization of the delivery store base
- Simplification of the menu focused on high-turnover products
- Renegotiation of rents
- CAPEX suspension of projects in the initial phase

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

# Covid-19: IMC Strategy - Update

## 4) Liquidity

Capitalization of half-yearly interest until the end of 2021 in exchange for the increase in rates<sup>1</sup>

### Debentures Pre-negotiation<sup>1</sup>

	1st Issue	1st series	2nd series	2a Issue	Total
Amount (R\$ million)	250	125	125	150	400
Interest		CDI+1,15%	CDI+1,6%	CDI+1,3%	
Interest Payment	Semester			Semester	
Principal		1/3 Mar 22, 1/3 Mar 23 e 1/3 Mar 24	1/2 Mar 25 e 1/2 Mar 26	1/3 Sep 23, 1/3 Sep 24 e 1/3 Sep 25	
Covenants (Net Debt/EBITDA not adjusted)	3.0x measured quarterly			3,0x measured quarterly	
Pre-payment	45bps with lock-up until Dec/23			45bps with lock-up until Sep/23	

### Debentures Post-negotiation<sup>1</sup>

	1st Issue	1st series	2nd series	2a Issue	Total
Amount (R\$ million)	250	125	125	150	400
Interest		CDI+4,85%	CDI+5,3%	CDI+5,0%	
Interest Payment	Semester, with payments of May/20, Sep/20, Mar/21 e Sep/21 being capitalized			Semester, being May/20, Sep/20, Mar/2021 e Sep/21	
Principal		1/3 Mar 22, 1/3 Mar 23 e 1/3 Mar 24	1/2 Mar 25 e 1/2 Mar 26	1/3 Sep 23, 1/3 Sep 24 e 1/3 Sep 25	
Covenants (Net Debt/EBITDA not adjusted)	Measuring starting in Sep 21, being: (i) 3Q21: 7.5x; (ii) 4Q21: 5.0x; and (iii) 1Q22 onwards: 3,0x.			Measuring starting in Sep 21, being: (i) 3Q21: 7.5x; (ii) 4Q21: 5.0x; and (iii) 1Q22 onwards: 3,0x.	
Pre-payment	45bps anytime			45bps anytime	

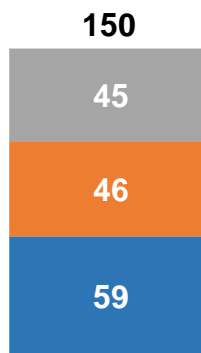
- Renegotiation of financing in the USA and the Caribbean, with a grace period for payments and extension of the payment term (for the grace period) without increasing costs
- Access to the US government's "Paychek Protection Program" PPP for our US operations (US \$ 11mm)

<sup>1</sup>For more information of the debentures new terms, access the website <http://www.internationalmealcompany.com/>



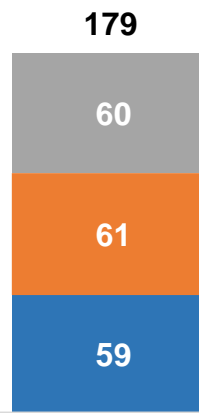
## 7) FX Impacts (exercise)

Adjusted EBITDA<sup>1</sup> 2019



2019

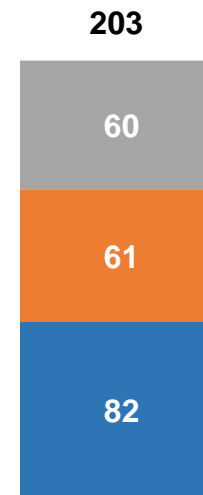
Adjusted EBITDA<sup>1</sup> 2019  
with US\$ at R\$5.40



2019

With +/- 5% change in  
US\$  
change +/- 3%  
the EBITDA

Adjusted EBITDA<sup>1</sup> 2019  
annualizing<sup>2</sup> Pizza Hut  
+ KFC Operations and  
US\$ at R\$5.40



2019

● Brazil ● USA ● Caribbean

## Operations – Update and Perspectives

### Roads

25 stores opened (Pizza Hut closed)

Reduced hours will be adjusted according to traffic recovery on the roads

### Airports

5 caterings operating and 2 stores opened

Gol: June 100 daily flights vs. 68 in May

LATAM: 9% of pre-covid19 capacity in June, ~ 18% in July

Azul: 20% of flights vs. pre-covid period in June

### Shoppings

227 stores opened, 59 owned, ~ 90% delivery

Shopping malls in São Paulo and Rio de Janeiro reopen in the middle of June, but without the food court.

Brazil

### USA

16 stores opened

54% decrease in revenue in the week of May 17-23 (vs. last year), even with reduced restrictions and hours

### Caribbean

Airports closed

Panama: Copa resuming 10% of flights (in relation to pre-covid19 operation) in June

Colombia: Airports domestic flights resuming from June

## Operations Status – Stores Base

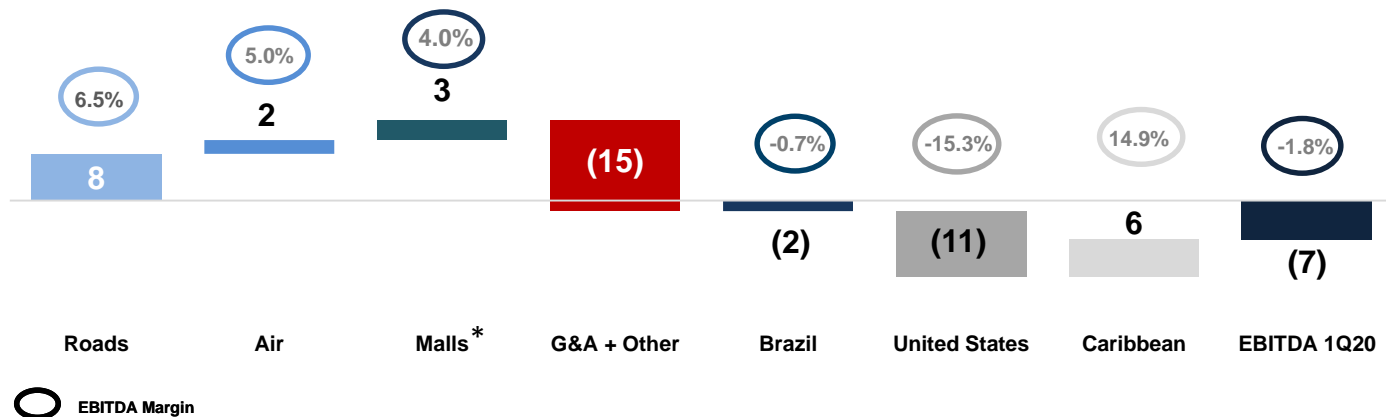
On May 25<sup>th</sup>, we had 57% of stores in the system open (49% own stores), with the delivery operation representing 80% of them (60% in the owned).

Store Base May 25th	Total Stores (a+b)	Open (a)	Open (% Total)	Open with delivery	Delivery (% open)	Closed (b)	Closed (% Total)	Closed Permanently	Closed Permanently (% Total)
<b>Total IMC</b>	<b>500</b>	<b>287</b>	<b>57%</b>	<b>231</b>	<b>80%</b>	<b>213</b>	<b>43%</b>	<b>30</b>	<b>6%</b>
Owned	245	119	49%	78	66%	126	51%	30	11%
Franchisee	255	168	66%	153	91%	87	34%	0	0%
<b>Brasil Total</b>	<b>433</b>	<b>259</b>	<b>60%</b>	<b>206</b>	<b>80%</b>	<b>174</b>	<b>40%</b>	<b>28</b>	<b>6%</b>
Owned	178	91	51%	53	58%	87	49%	28	14%
Franchisee	255	168	66%	153	91%	87	34%	0	0%
<b>Air</b>	<b>32</b>	<b>7</b>	<b>22%</b>	<b>0</b>	<b>0%</b>	<b>25</b>	<b>78%</b>	<b>12</b>	<b>27%</b>
<b>Malls</b>	<b>376</b>	<b>227</b>	<b>60%</b>	<b>206</b>	<b>91%</b>	<b>149</b>	<b>40%</b>	<b>16</b>	<b>4%</b>
Owned	121	59	49%	53	90%	62	51%	16	12%
Franchisee	255	168	66%	153	91%	87	34%	0	0%
<b>PH</b>	<b>234</b>	<b>149</b>	<b>64%</b>	<b>133</b>	<b>89%</b>	<b>85</b>	<b>36%</b>	<b>0</b>	<b>0%</b>
PH Equity	34	23	68%	20	87%	11	32%	0	0%
PH Franchisee	200	126	63%	113	90%	74	37%	0	0%
<b>KFC</b>	<b>92</b>	<b>62</b>	<b>67%</b>	<b>60</b>	<b>97%</b>	<b>30</b>	<b>33%</b>	<b>0</b>	<b>0%</b>
KFC Equity	37	20	54%	20	100%	17	46%	0	0%
KFC Franchisee	55	42	76%	40	95%	13	24%	0	0%
<b>Malls (Others Brands)</b>	<b>50</b>	<b>16</b>	<b>32%</b>	<b>13</b>	<b>81%</b>	<b>34</b>	<b>68%</b>	<b>16</b>	<b>24%</b>
<b>Roads</b>	<b>25</b>	<b>25</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<b>USA</b>	<b>22</b>	<b>16</b>	<b>73%</b>	<b>13</b>	<b>81%</b>	<b>6</b>	<b>27%</b>	<b>0</b>	<b>0%</b>
<b>Caribbean</b>	<b>45</b>	<b>12</b>	<b>27%</b>	<b>12</b>	<b>100%</b>	<b>33</b>	<b>73%</b>	<b>2</b>	<b>4%</b>

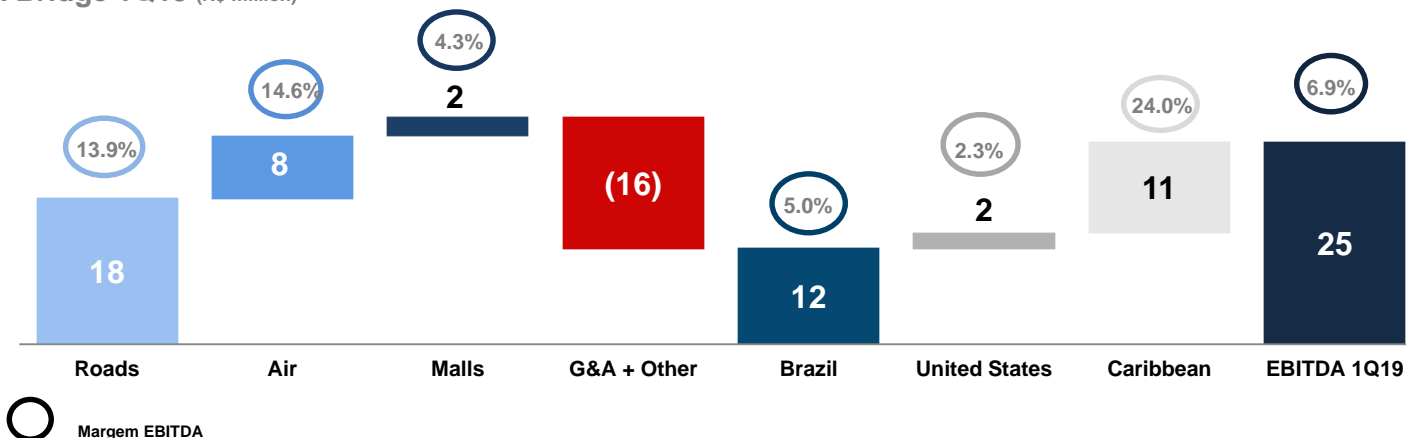
# IMC EBITDA – 1Q20 Highlights

## Caribbean with positive EBITDA in the 1Q20

EBITDA Bridge 1Q20 (R\$ million)



EBITDA Bridge 1Q19 (R\$ million)

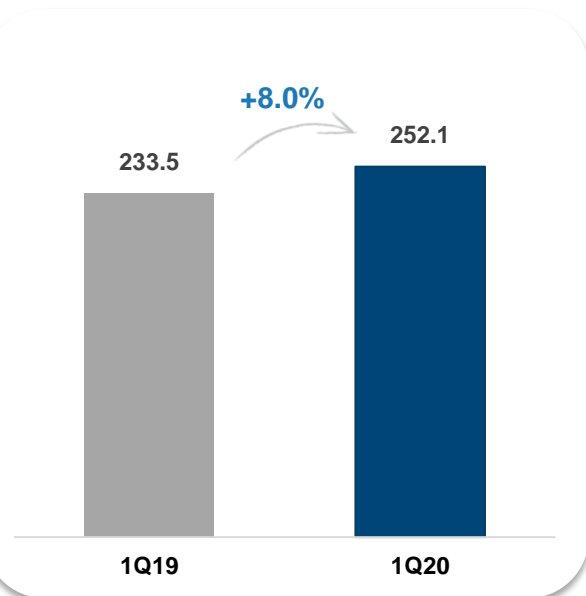


\* 1Q20 shopping malls result benefited by occasional negotiations with Yum! (R \$ 4.0m) and recovery of receivables from franchisees (R \$ 4.2m)

## Traffic reduction in the segments impacting operation profitability

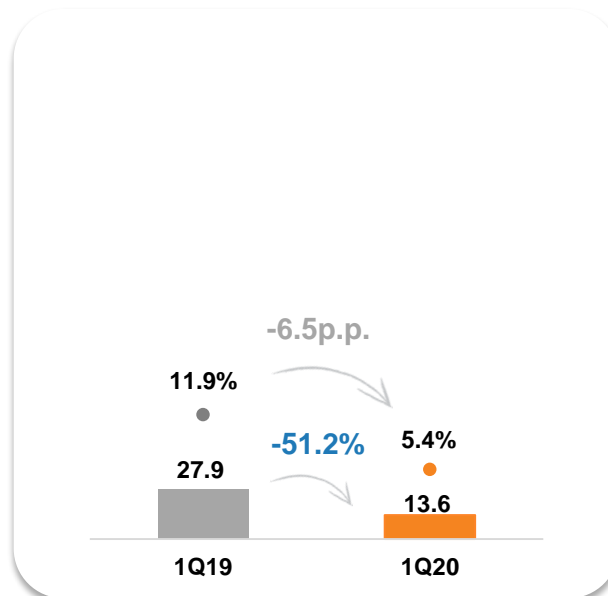
### Net Revenues

Positive impact with addition of Pizza Hut and KFC revenue in 2020



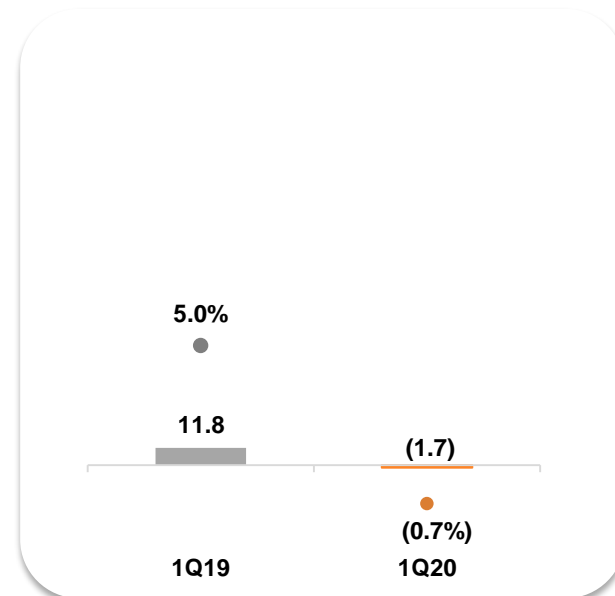
### Operating Result

Strong reduction in operating results by segment ...



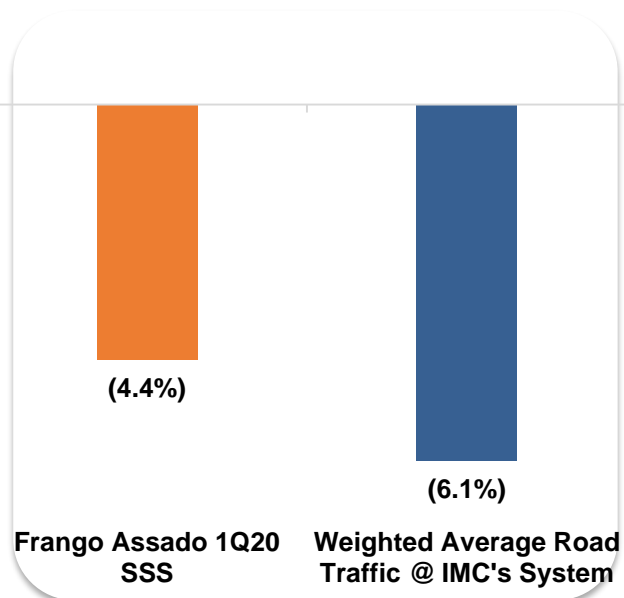
### Adjusted EBITDA

... impacting operational leverage



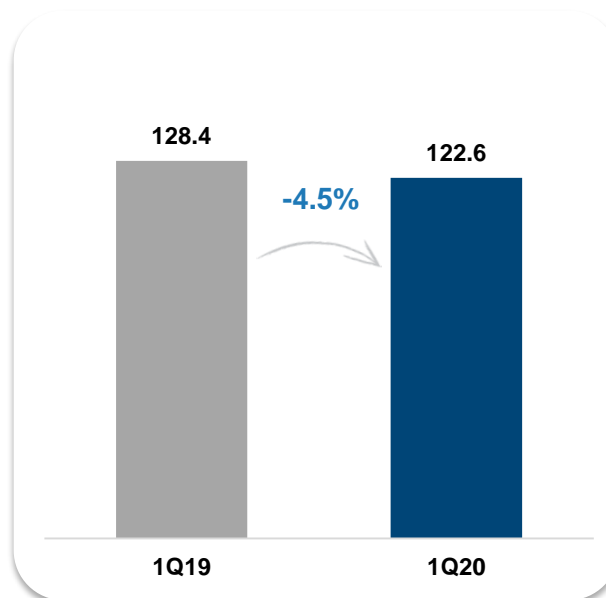
## Reduction in the highways traffic impacting operation profitability

### Traffic on Major Highways<sup>1</sup>



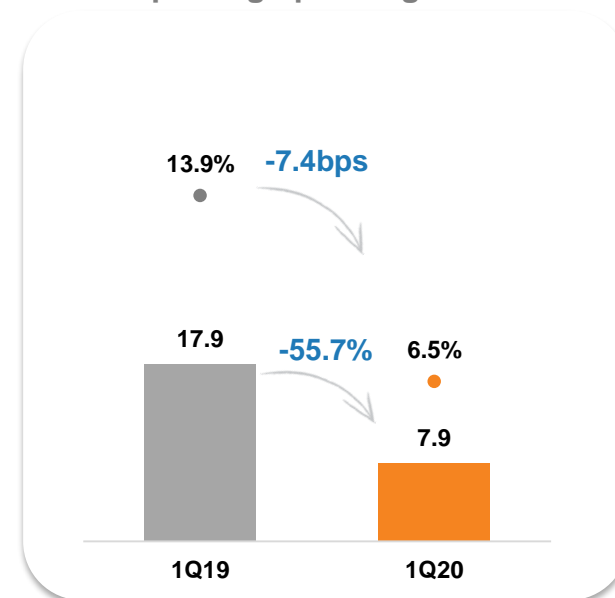
### Revenues

Impact on restaurants mitigated by increased fuel sales



### Adjusted Operating Results

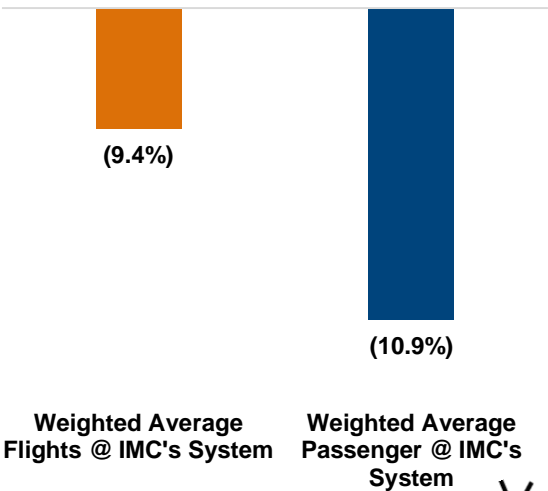
Flow reduction in restaurants impacting operating results



## Catering business mitigating the drop in traffic from the retail operation

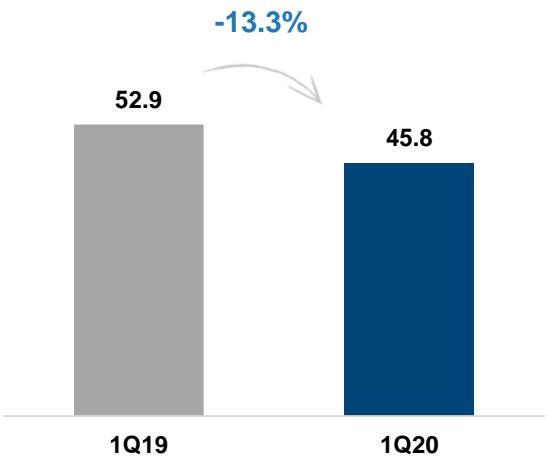
### Main Airports<sup>1</sup>

Fall in the number of flights, as well as the number of passengers



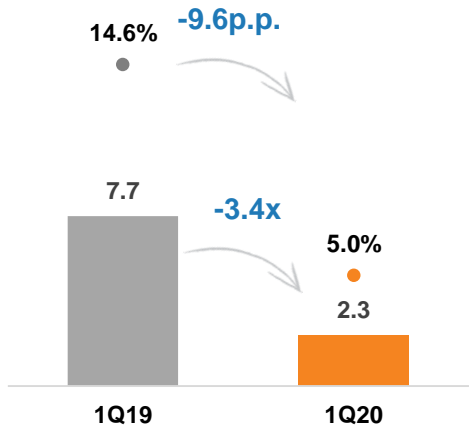
### Revenues


Revenue decrease reflecting a reduction in the volume of both operations



### Adjusted Operating Results

Catering mitigating the impact on retail operations



  
**March 2020**  
 Voos (30.5%)  
 Passengers (36,5%)

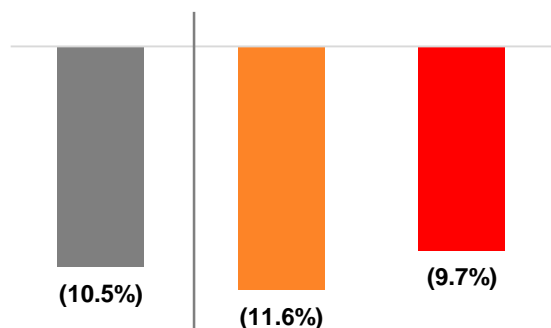
<sup>1</sup>Weighted average index (ANAC data vs. Catering Operations at Brasília, Congonhas, Confins, Goiânia, Porto Alegre and Viracopos airports, and Retail Operations at Brasília, Confins and Guarulhos airports at terminals 2 and 3)



## Positive impact with the addition of the Pizza Hut and KFC brands

### Same Store Sales<sup>1</sup>

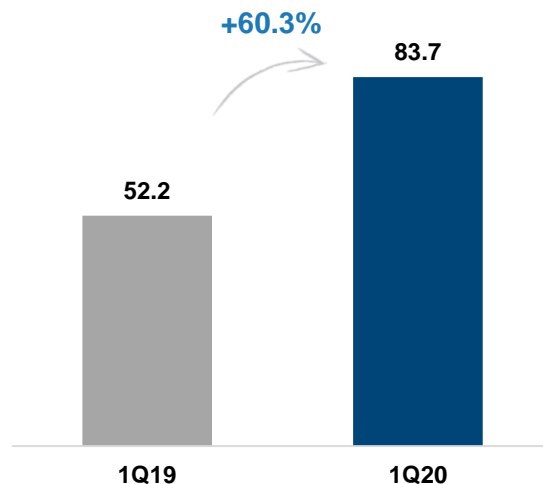
Temporary closure of malls impacting operations



SSS Malls Others Brands PH+KFC

### Revenues<sup>2</sup>

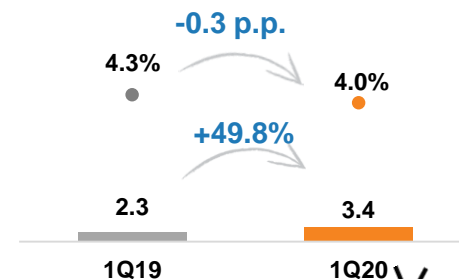
Addition of PH and KFC contributed to the expansion



1Q19 1Q20

### Adjusted Operating Results

Shopping mall operations mitigating PH and KFC performance



1Q19 1Q20

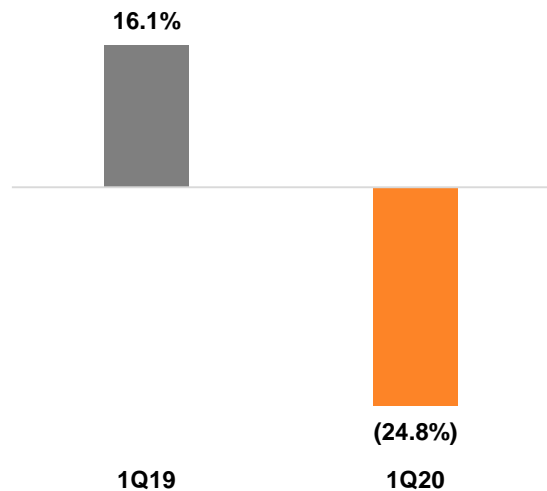
Result benefited by occasional negotiations with Yum! (R\$ 4.0m) and recovery of receivables from franchisees (R\$ 4.2m)

<sup>1</sup>SSS KFC + PH revenue from own stores plus royalties from franchisees. Does not include the 10 Pizza Hut stores within Frango Assado

## Covid-19 impacting operations traffic

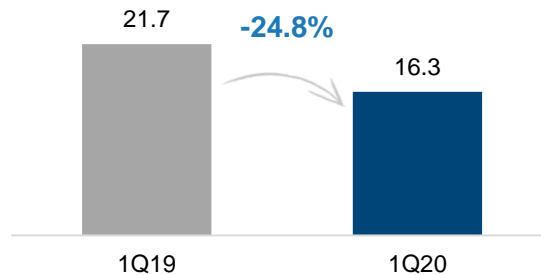
### Same Store Sales<sup>1</sup>

Traffic reduction impacting sales



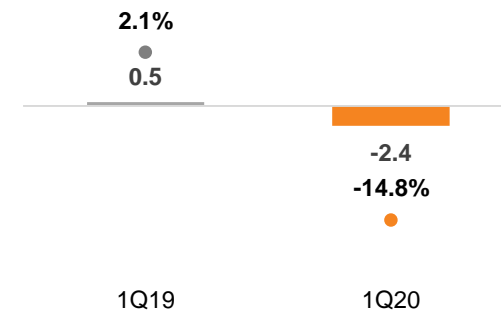
### Revenues<sup>1</sup>

Reflection of SSS performance



### Adjusted EBITDA<sup>1</sup>

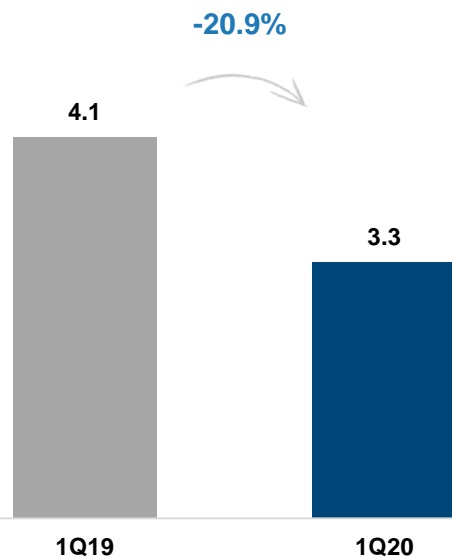
Impacted profitability with reduced leverage



## Panama's profitability contributing to a lower impact on the region's EBITDA

### Panama Airport Expansion<sup>1</sup>

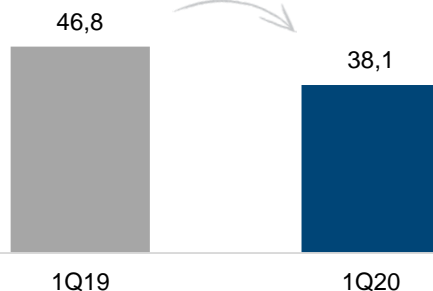
Reduction in the # of passengers in Terminal 1



### Revenues<sup>2</sup>

Reduction in the traffic of both operations impacting revenue

-18.6%



### Adjusted EBITDA<sup>2</sup>

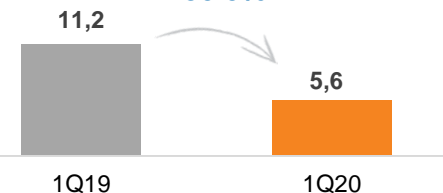
Panama contributing to the region's performance

24,0%

-9.2 p.p.

14,7%

-50.0%



<sup>1</sup>Millions of passengers

<sup>2</sup>Constant Currency

## Capex with the new stores impacting Cash Flow

### Operating Cash Flow<sup>1</sup>

Cash consumption due to challenging operating scenario

R\$ million	1Q20	1Q19	YoY
<b>Adjusted EBITDA</b>	<b>(6.5)</b>	<b>24.9</b>	<b>(126.3%)</b>
Special Items	(4.8)	(2.1)	127.7%
(-) Store Pre-Openings Expenses	(3.3)	(1.4)	136.4%
(+/-) Working Capital and Other Non-Cash Items	(29.7)	(17.7)	68.1%
<b>Operating Cash Flow</b>	<b>(44.3)</b>	<b>3.7</b>	<b>(1294.3%)</b>
(-) Paid Taxes	(0.9)	(4.5)	-80.9%
(-) Maintenance Capex	(2.5)	(2.8)	-10.8%
<b>Net Operating Cash Flow</b>	<b>(47.7)</b>	<b>(3.6)</b>	<b>1230.1%</b>
<b>Operating Net Cash/EBITDA</b>	<b>728.2%</b>	<b>-14.4%</b>	<b>742.6 p.p.</b>

### Change in Net Cash

Central Kitchen and opening of Pizza Hut and KFC stores impacting expansion capex

R\$ million	1Q20	1Q19	YoY
<b>Net Operating Cash Flow</b>	<b>(47.7)</b>	<b>(3.6)</b>	<b>1230.1%</b>
(-) Paid Interest	(12.4)	(5.1)	144.3%
<b>Operating Cash</b>	<b>(60.0)</b>	<b>(8.6)</b>	<b>594.6%</b>
(-) Expansion Capex	(42.1)	(14.3)	195.4%
(-) Payment of past acquisitions	(2.4)	(1.5)	62.1%
(-) Financing Activities	10.4	(18.0)	-157.7%
(+/-) Dividends Received	37.9	5.8	550.2%
Fx Impacts	(56.2)	(36.6)	53.9%

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

**CEO**

Newton Maia Alves

**CFO**

Maristela Nascimento

**IRO**

Luis Felipe Bresaola

Phone: +55 11 3041.9653  
[ri@internationalmealcompany.com](mailto:ri@internationalmealcompany.com)  
[www.internationalmealcompany.com/ri](http://www.internationalmealcompany.com/ri)

# APPENDIX

A photograph of a loaf of semolina bread, which is long and oval-shaped with a golden-brown crust and a soft, porous interior. The bread is resting on a wooden surface, partially covered by a white and beige striped cloth. A butter knife with a wooden handle and a silver blade lies next to the bread. In the bottom right corner, there is a small, light-colored ceramic dish containing a dollop of yellow butter. The background is a wooden table with a natural grain.

Now delivery within the city of São Paulo

## SEMOLINA BREAD

## Stores Base YoY

(end of period)	1Q20	1Q19	YoY	Var. (#)
<b>Brazil</b>	<b>176</b>	<b>145</b>	<b>21,4%</b>	<b>31</b>
<i>Air</i>	30	31	-3,2%	-1
<i>Roads</i>	25	25	0,0%	0
<i>Shopping Malls</i>	121	89	36,0%	32
<i>Pizza Hut</i>	33	0	n.a.	33
<i>KFC</i>	35	0	n.a.	35
<i>Viena / Batata Inglesa / Olive Garden</i>	53	89	-40,4%	-36
<b>USA</b>	<b>22</b>	<b>22</b>	<b>0,0%</b>	<b>0</b>
<b>Caribbean</b>	<b>39</b>	<b>43</b>	<b>-9,3%</b>	<b>-4</b>
<b>Total Number of Owned Stores</b>	<b>237</b>	<b>210</b>	<b>12,9%</b>	<b>27</b>
<b>Brazil</b>	<b>254</b>	<b>0</b>	<b>n.a.</b>	<b>254</b>
<i>Shopping Malls</i>	254	0	n.a.	254
<i>Pizza Hut</i>	199	0	n.a.	199
<i>KFC</i>	55	0	n.a.	55
<b>Total Number of Franchisee Stores</b>	<b>254</b>	<b>0</b>	<b>n.a.</b>	<b>254</b>
<b>Total Owned + Franchisee</b>	<b>491</b>	<b>210</b>	<b>133,8%</b>	<b>281</b>

## Stores Base QoQ

(end of period)	1Q20	4Q19	YoY	Var. (#)
<b>Brazil</b>	<b>176</b>	<b>186</b>	<b>5,7%</b>	<b>10</b>
<i>Air</i>	30	30	0,0%	0
<i>Roads</i>	25	25	0,0%	0
<i>Shopping Malls</i>	121	131	8,3%	10
<i>Pizza Hut</i>	33	30	10,0%	3
<i>KFC</i>	35	29	20,7%	6
<i>Viena / Batata Inglesa / Olive Garden</i>	53	72	-26,4%	-19
<b>USA</b>	<b>22</b>	<b>22</b>	<b>0,0%</b>	<b>0</b>
<b>Caribbean</b>	<b>39</b>	<b>40</b>	<b>2,6%</b>	<b>1</b>
<b>Total Number of Stores</b>	<b>237</b>	<b>248</b>	<b>4,6%</b>	<b>11</b>
<b>Brazil</b>	<b>250</b>	<b>250</b>	<b>0,0%</b>	<b>0</b>
<i>Shopping Malls</i>	250	250	0	0
<i>Pizza Hut</i>	195	195	0,0%	0
<i>KFC</i>	55	55	0,0%	0
<b>Total Number of Franchisee Stores</b>	<b>250</b>	<b>250</b>	<b>0,0%</b>	<b>0</b>
<b>Total Owned + Franchisee</b>	<b>487</b>	<b>498</b>	<b>-2,2%</b>	<b>-11</b>



# IMC Consolidated (non IFRS 16)

(in R\$ million)	1Q20	1Q19	YoY	1Q20 <sup>2</sup>	YoY <sup>2</sup>
<b>Net Revenue</b>	<b>366.6</b>	<b>362.4</b>	<b>1.2%</b>	<b>351.6</b>	<b>-3.0%</b>
Restaurants & Others	302.3	301.4	0.3%	287.3	-4.7%
Gas Stations	64.3	61.0	5.4%	64.3	5.4%
Brazil	252.1	233.5	8.0%	252.1	8.0%
US	72.3	82.1	-12.0%	61.4	-25.2%
Caribbean	42.3	46.8	-9.7%	38.1	-18.6%
<b>Cost of Sales and Services</b>	<b>(281.5)</b>	<b>(254.3)</b>	<b>10.7%</b>	<b>(271.6)</b>	<b>6.8%</b>
Direct Labor	(101.3)	(95.9)	5.6%	(96.1)	0.2%
Food	(86.4)	(77.5)	11.5%	(83.2)	7.4%
Others	(21.3)	(19.6)	8.8%	(20.5)	4.7%
Fuel and Automotive Accessories	(58.6)	(49.1)	19.4%	(58.6)	19.4%
Depreciation & Amortization	(13.9)	(12.2)	14.0%	(13.2)	8.6%
<b>Gross Profit</b>	<b>85.2</b>	<b>108.1</b>	<b>-21.2%</b>	<b>80.0</b>	<b>-26.0%</b>
<i>Gross Margin (%)</i>	23.2%	29.8%	-6.6p.p.	22.7%	-7.1p.p.
<b>Operating Expenses</b>	<b>(118.8)</b>	<b>(103.1)</b>	<b>15.2%</b>	<b>(114.5)</b>	<b>11.0%</b>
Selling and Operating	(39.1)	(38.2)	2.5%	(35.4)	-7.4%
Rents of Stores	(43.0)	(35.5)	21.1%	(40.8)	14.8%
Depreciation & Amortization	(12.6)	(7.1)	75.6%	(12.2)	70.2%
J.V. Investment Amortization	(0.7)	(0.6)	18.1%	(0.6)	4.9%
Equity income result	1.3	3.1	-57.6%	1.2	-61.3%
General & Administrative and Others	(24.7)	(24.8)	-0.1%	(26.7)	8.0%
Special Items - Other	(10.1)	(2.1)	379.9%	(10.1)	379.9%
Store Pre-Openings	(3.3)	(1.4)	136.4%	(3.2)	129.8%
<b>EBIT</b>	<b>(47.1)</b>	<b>1.5</b>	<b>na</b>	<b>(47.9)</b>	<b>na</b>
(+) D&A	27.1	19.9	36.3%	26.0	30.6%
<b>EBITDA</b>	<b>(19.9)</b>	<b>21.4</b>	<b>na</b>	<b>(21.9)</b>	<b>na</b>
<i>EBITDA Margin (%)</i>	(5.4%)	5.9%	-11.3p.p.	-6.2%	-12.1p.p.
(+) Special Items - Other	10.1	2.1	379.9%	10.1	379.9%
(+) Store Pre-Openings	3.3	1.4	136.4%	3.2	129.8%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>(6.5)</b>	<b>24.9</b>	<b>na</b>	<b>(8.6)</b>	<b>na</b>
<i>Adjusted EBITDA Margin (%)</i>	-1.8%	6.9%	-8.6p.p.	-2.4%	-9.3p.p.

<sup>1</sup>Before special items and pre opening stores; <sup>2</sup>In constant currencies compared to the same period last year

# Brazil (non IFRS 16)

(in R\$ million)	1Q20	1Q19	YoY
<b>Net Revenue</b>	<b>252.1</b>	<b>233.5</b>	<b>8.0%</b>
Restaurants & Others	144.2	172.4	(16.4%)
Gas Stations	64.3	61.0	5.4%
<b>Cost of Sales and Services</b>	<b>(207.1)</b>	<b>(178.4)</b>	<b>16.1%</b>
Direct Labor	(62.7)	(58.6)	7.1%
Food	(60.8)	(49.2)	23.6%
Others	(15.6)	(14.1)	11.2%
Fuel and Automotive Accessories	(58.6)	(49.1)	19.4%
Depreciation & Amortization	(9.3)	(7.5)	24.2%
<b>Gross Profit</b>	<b>45.0</b>	<b>55.1</b>	<b>(18.2%)</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(66.3)</b>	<b>(55.5)</b>	<b>19.4%</b>
Selling and Operating	(12.6)	(13.8)	(8.8%)
Rents of Stores	(28.1)	(20.9)	34.7%
Depreciation & Amortization	(10.2)	(4.7)	116.8%
General & Administrative Others <sup>2</sup>	(15.4)	(16.1)	(4.6%)
Store Pre-Openings	(2.9)	(1.3)	126.3%
<b>EBITDA</b>	<b>(24.2)</b>	<b>(1.7)</b>	<b>1314.5%</b>
(+) Depreciation & Amortization	19.5	12.2	59.9%
<b>EBITDA</b>	<b>(4.7)</b>	<b>10.5</b>	<b>(144.4%)</b>
(+) Store Pre-Openings	2.9	1.3	126.3%
<b>Adjusted EBITDA</b>	<b>(1.7)</b>	<b>11.8</b>	<b>(114.8%)</b>
Expansion Capex	17.7	9.9	78.1%
Maintenance Capex	1.3	1.3	0.0%
<b>Total Capex</b>	<b>19.0</b>	<b>11.2</b>	<b>68.9%</b>
<b>Adjusted Operating Inc. - Maintenance Capex<sup>3</sup></b>	<b>(3.1)</b>	<b>10.5</b>	<b>0.0%</b>

<sup>1</sup>Before special items and pre opening stores; <sup>2</sup>Not allocated to segments; <sup>3</sup>Capex Man. Vs. Op. Res.

# Brazil – Roads (non IFRS 16)

(in R\$ million)	1Q20	1Q19	YoY
<b>Net Revenue</b>	<b>122.6</b>	<b>128.4</b>	<b>-4.5%</b>
Restaurants & Others	58.3	67.4	-13.5%
Gas Stations	64.3	61.0	5.4%
<b>Cost of Sales and Services</b>	<b>(108.5)</b>	<b>(103.0)</b>	<b>5.3%</b>
Direct Labor	(23.2)	(24.2)	-4.2%
Food	(21.3)	(20.5)	3.8%
Others	(5.9)	(6.0)	-1.6%
Fuel and Automotive Accessories	(53.3)	(49.1)	8.7%
Depreciation & Amortization	(4.7)	(3.2)	46.4%
<b>Gross Profit</b>	<b>14.1</b>	<b>25.4</b>	<b>-44.3%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(11.7)</b>	<b>(11.5)</b>	<b>1.8%</b>
Selling and Operating	(6.5)	(5.3)	23.1%
Rents of Stores	(4.5)	(5.4)	-17.9%
Depreciation & Amortization	(0.8)	(0.8)	-4.1%
Store Pre-Openings	(0.1)	(0.4)	-85.4%
<b>EBIT</b>	<b>2.4</b>	<b>13.5</b>	<b>-82.2%</b>
(+) Depreciation & Amortization	5.5	4.0	36.5%
<b>EBITDA</b>	<b>7.9</b>	<b>17.5</b>	<b>-55.1%</b>
(+) Store Pre-Openings	0.1	0.4	-85.4%
<b>Adjusted Operating Income</b>	<b>7.9</b>	<b>17.9</b>	<b>-55.7%</b>
Expansion Capex	11.5	1.4	746.5%
Maintenance Capex	0.5	1.3	-59.5%
<b>Total Capex</b>	<b>12.1</b>	<b>2.7</b>	<b>348.1%</b>
<b>Adjusted Operating Inc. - Maintenance Capex<sup>2</sup></b>	<b>7.4</b>	<b>16.6</b>	<b>184.6%</b>

<sup>1</sup>Before special items and pre opening stores; <sup>2</sup>Capex Man. vs. Op. Res.

# Brazil – Airports (non IFRS 16)

(in R\$ million)	1Q20	1Q19	YoY
<b>Net Revenue</b>	<b>45.8</b>	<b>52.9</b>	<b>-13.3%</b>
Restaurants & Others	45.8	52.9	-13.3%
<b>Cost of Sales and Services</b>	<b>(33.2)</b>	<b>(35.5)</b>	<b>-6.5%</b>
Direct Labor	(16.6)	(17.4)	-4.5%
Food	(11.7)	(12.9)	-9.9%
Others	(3.4)	(3.3)	1.6%
Depreciation & Amortization	(1.5)	(1.9)	-16.7%
<b>Gross Profit</b>	<b>12.6</b>	<b>17.3</b>	<b>-27.2%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(18.8)</b>	<b>(15.0)</b>	<b>25.7%</b>
Selling and Operating	(4.2)	(4.2)	-1.3%
Rents of Stores	(7.7)	(7.3)	5.9%
Depreciation & Amortization	(6.9)	(3.5)	99.7%
Store Pre-Openings	(0.0)	0.0	0.0%
<b>EBIT</b>	<b>(6.2)</b>	<b>2.4</b>	<b>-360.8%</b>
(+) Depreciation & Amortization	8.5	5.3	59.2%
<b>EBITDA</b>	<b>2.3</b>	<b>7.7</b>	<b>-70.2%</b>
Store Pre-Openings	(0.0)	0.0	0.0%
<b>Adjusted Operating Income<sup>1</sup></b>	<b>2.3</b>	<b>7.7</b>	<b>-70.2%</b>
Expansion Capex	0.6	1.6	-62.3%
Maintenance Capex	0.1	0.4	-64.6%
<b>Total Capex</b>	<b>0.8</b>	<b>2.1</b>	<b>-62.7%</b>
<b>Adjusted Operating Inc. - Maintenance Capex<sup>2</sup></b>	<b>2.2</b>	<b>7.3</b>	<b>-1.0%</b>

<sup>1</sup>Before special items and pre opening stores; <sup>2</sup>Capex Man. vs. Op. Res.

# Brazil – Malls (non IFRS 16)

(in R\$ million)	1Q20	1Q19	YoY
<b>Net Revenue</b>	<b>83.7</b>	<b>52.2</b>	<b>60.3%</b>
Restaurants & Others	40.1	52.2	-23.3%
Pizza Hut and KFC	43.6	0.0	0.0%
<b>Cost of Sales and Services</b>	<b>(65.4)</b>	<b>(39.9)</b>	<b>64.1%</b>
Direct Labor	(22.9)	(17.0)	34.9%
Food	(27.8)	(15.7)	77.2%
Others	(6.4)	(4.7)	34.1%
Depreciation & Amortization	(3.1)	(2.4)	25.9%
<b>Gross Profit</b>	<b>18.3</b>	<b>12.4</b>	<b>47.8%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(20.4)</b>	<b>(13.0)</b>	<b>57.6%</b>
Selling and Operating	(2.0)	(4.4)	-54.6%
Rents of Stores	(16.0)	(8.2)	95.3%
Depreciation & Amortization	(2.5)	(0.4)	472.0%
Store Pre-Openings	(2.9)	(0.9)	217.9%
<b>EBIT</b>	<b>(5.0)</b>	<b>(1.5)</b>	<b>235.1%</b>
(+) Depreciation & Amortization	5.5	2.9	93.9%
<b>EBITDA</b>	<b>0.5</b>	<b>1.4</b>	<b>-61.4%</b>
Store Pre-Openings	2.9	0.9	217.9%
<b>Adjusted Operating Income</b>	<b>3.4</b>	<b>2.3</b>	<b>49.8%</b>
Expansion Capex	5.5	6.9	-20.2%
Maintenance Capex	0.6	0.5	31.6%
<b>Total Capex</b>	<b>6.1</b>	<b>7.4</b>	<b>-16.9%</b>
<b>Adjusted Operating Inc. - Maintenance Capex<sup>2</sup></b>	<b>2.8</b>	<b>1.8</b>	<b>-69.3%</b>

<sup>1</sup>Before special items and pre opening stores; <sup>2</sup>Capex Man. vs. Op. Res.

(in R\$ million)	1Q20	1Q19	YoY
<b>Net Revenue</b>	<b>72.3</b>	<b>82.1</b>	<b>-12.0%</b>
Restaurants & Others	72.3	82.1	-12.0%
Gas Stations	0.0	0.0	0.0%
<b>Cost of Sales and Services</b>	<b>(53.4)</b>	<b>(54.0)</b>	<b>-1.1%</b>
Direct Labor	(29.8)	(28.9)	3.2%
Food	(14.3)	(15.9)	-9.9%
Others	(5.1)	(5.0)	1.9%
Fuel and Automotive Accessories	0.0	0.0	0.0%
Depreciation & Amortization	(4.2)	(4.2)	-0.5%
<b>Gross Profit</b>	<b>18.9</b>	<b>28.1</b>	<b>-32.9%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(35.3)</b>	<b>(31.3)</b>	<b>12.8%</b>
Selling and Operating	(19.8)	(18.1)	9.5%
Rents of Stores	(9.1)	(9.4)	-2.7%
Depreciation & Amortization	(0.5)	(0.2)	87.3%
J.V. Investment Amortization	(0.7)	(0.6)	18.1%
Equity income result	1.3	3.1	-57.6%
General & Administrative and Othes	(6.6)	(6.1)	6.9%
Store Pre-Openings	(0.4)	(0.0)	23126.4%
<b>EBIT</b>	<b>(16.8)</b>	<b>(3.2)</b>	<b>429.6%</b>
(+) Depreciation & Amortization	5.3	5.0	5.9%
<b>EBITDA</b>	<b>(11.5)</b>	<b>1.9</b>	<b>-712.7%</b>
(+) Store Pre-Openings	0.4	0.0	41.3%
<b>Adjusted EBITDA</b>	<b>(11.1)</b>	<b>1.9</b>	<b>-691.6%</b>
Expansion Capex	6.3	3.9	61.3%
Maintenance Capex	(0.3)	0.4	-179.3%
<b>Total Capex</b>	<b>6.1</b>	<b>4.3</b>	<b>41.3%</b>
<b>Adjusted Operating Inc. - Maintenance Capex<sup>2</sup></b>	<b>(10.8)</b>	<b>1.5</b>	<b>-812.3%</b>

<sup>1</sup>Before special items; <sup>2</sup>Capex Man. vs. Op. Res.

# Caribbean (non IFRS 16)

(in R\$ million)	1Q20	1Q19	YoY	1Q20 <sup>2</sup>	YoY <sup>2</sup>
<b>Net Revenue</b>	<b>42.3</b>	<b>46.8</b>	<b>-9.7%</b>	<b>38.1</b>	<b>-18.6%</b>
Restaurants & Others	42.3	46.8	-9.7%	38.1	-18.6%
<b>Cost of Sales and Services</b>	<b>(21.0)</b>	<b>(21.9)</b>	<b>-4.1%</b>	<b>(19.1)</b>	<b>-12.6%</b>
Direct Labor	(8.8)	(8.5)	3.5%	(8.0)	-5.5%
Food	(11.3)	(12.4)	-9.4%	(10.2)	-17.8%
Others	(0.6)	(0.6)	8.6%	(0.6)	3.8%
Depreciation & Amortization	(0.4)	(0.5)	-18.2%	(0.3)	-24.8%
<b>Gross Profit</b>	<b>21.3</b>	<b>24.9</b>	<b>-14.6%</b>	<b>19.0</b>	<b>-23.8%</b>
<b>Operating Expenses<sup>1</sup></b>	<b>(17.3)</b>	<b>(16.3)</b>	<b>5.5%</b>	<b>(15.4)</b>	<b>-5.8%</b>
Selling and Operating	(6.7)	(6.3)	7.0%	(6.0)	-3.7%
Rents of Stores	(5.8)	(5.3)	9.2%	(5.1)	-4.6%
Depreciation & Amortization	(1.9)	(2.2)	-13.9%	(1.7)	-23.3%
General & Administrative and Others	(2.8)	(2.5)	11.3%	(2.6)	1.8%
Store Pre-Openings	(0.0)	(0.1)	-72.1%	(0.0)	-100.0%
<b>EBIT</b>	<b>4.0</b>	<b>8.4</b>	<b>-52.9%</b>	<b>3.6</b>	<b>-57.6%</b>
(+) Depreciation & Amortization	2.3	2.7	-14.6%	2.0	-23.6%
<b>EBITDA</b>	<b>6.2</b>	<b>11.1</b>	<b>-43.7%</b>	<b>5.6</b>	<b>-49.4%</b>
(+) Store Pre-Openings	0.0	0.1	-72.1%	(0.0)	-100.0%
<b>Adjusted EBITDA</b>	<b>6.3</b>	<b>11.2</b>	<b>-44.0%</b>	<b>5.6</b>	<b>-50.0%</b>
Expansion Capex	1.8	0.2	657.6%	1.7	583.3%
Maintenance Capex	1.5	0.1	1043.5%	1.3	931.2%
<b>Total Capex</b>	<b>3.3</b>	<b>0.4</b>	<b>790.7%</b>	<b>3.0</b>	<b>703.2%</b>
<b>Adjusted Operating Inc. - Maintenance Capex<sup>3</sup></b>	<b>4.8</b>	<b>11.1</b>	<b>-56.5%</b>	<b>4.3</b>	<b>-61.2%</b>