



2020 RESULTS

Stores base¹

We ended the quarter with 495 stores, being 247 owned

Brazil - 426 (178)

495 (247 owned)

United States - 24



Colombia - 24



Panama - 21



Airports Restaurants (different brands)

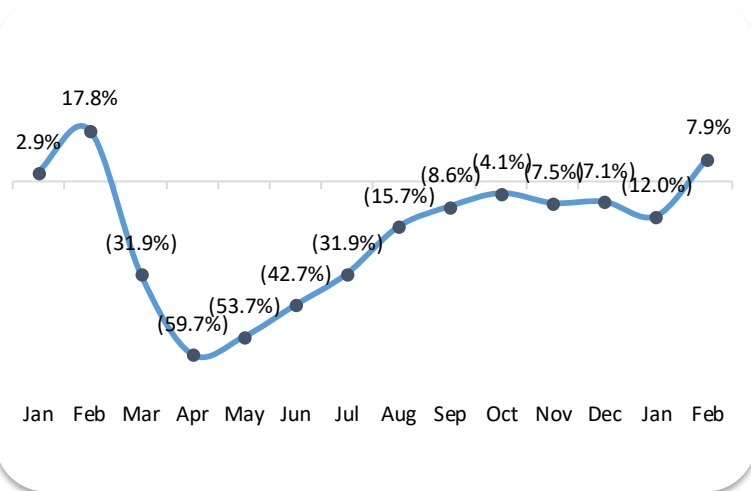


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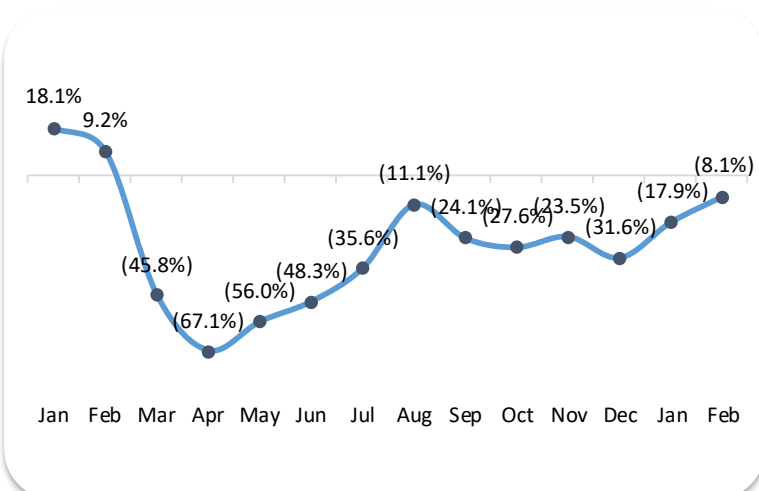
Resumption of sales in major brands throughout 2020



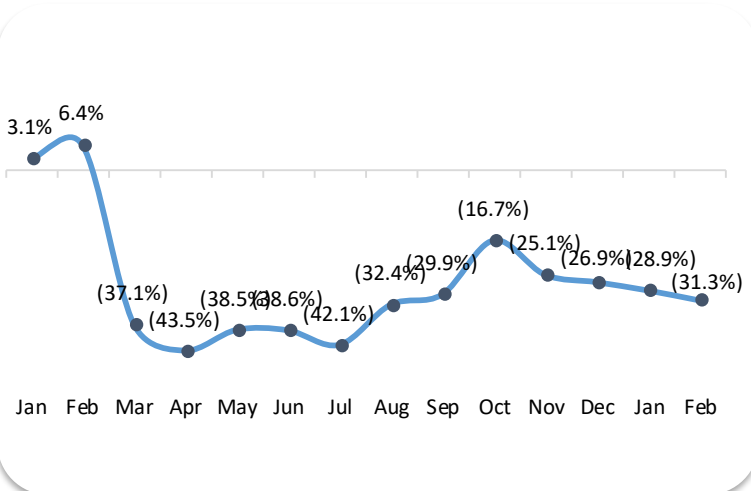
Frango Assado



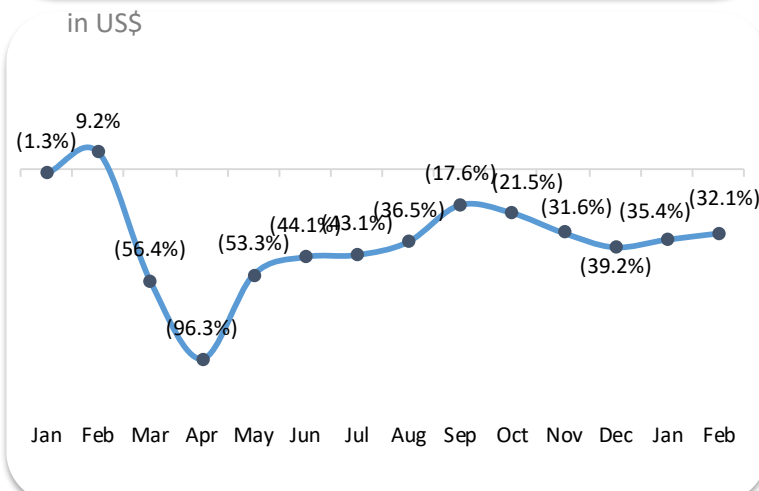
KFC



Pizza Hut



EUA



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 Nov/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

Restriction measures and impacts on the operation of our restaurants

IMC SSS (vs. 2019)

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

Same Store Sales in
Constant Currency

Constant Currency	1Q20	2Q20	3Q20	4Q20	YTD	Jan/21	Feb/21
Roads	(4.5%)	(52.1%)	(19.1%)	(6.3%)	(19.4%)	(12.0%)	7.9%
Airports	(13.5%)	(91.7%)	(76.6%)	(55.2%)	(53.0%)	(51.3%)	(49.6%)
Shoppings Pró Forma	(10.5%)	(59.8%)	(37.8%)	(31.0%)	(31.7%)	(31.5%)	(25.8%)
Pizza Hut	(11.2%)	(40.2%)	(34.9%)	(23.8%)	(26.3%)	(28.9%)	(31.3%)
KFC	(8.8%)	(58.6%)	(24.3%)	(27.8%)	(27.4%)	(17.9%)	(8.1%)
Brasil Pro Forma	(8.0%)	(59.8%)	(32.4%)	(21.4%)	(28.2%)	(23.3%)	(12.8%)
USA	(24.8%)	(61.9%)	(34.4%)	(29.9%)	(36.8%)	(35.4%)	(32.1%)
Caribbean	(15.0%)	(93.7%)	(45.7%)	(31.5%)	(50.7%)	(57.4%)	(47.7%)
IMC Pro Forma	(12.8%)	(65.3%)	(33.3%)	(24.0%)	(32.3%)	(29.5%)	(21.4%)

Same Store Sales
in R\$

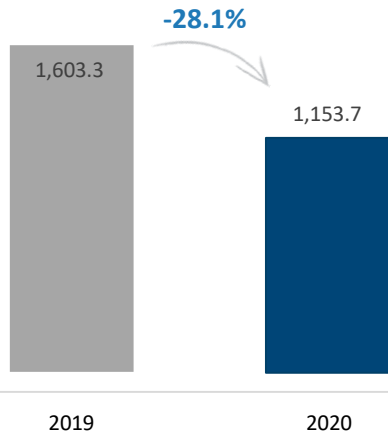
BRI (R\$)	1Q20	2Q20	3Q20	4Q20	YTD	Jan/21	Feb/21
Roads	(4.5%)	(52.1%)	(19.1%)	(6.3%)	(19.4%)	(12.0%)	7.9%
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KFC	(8.8%)	(58.6%)	(24.3%)	(27.8%)	(27.4%)	(17.9%)	(8.1%)
Brasil Pro Forma	(8.0%)	(59.8%)	(32.4%)	(21.4%)	(28.2%)	(23.3%)	(12.8%)
USA	(13.3%)	(47.8%)	(11.0%)	(7.1%)	(18.6%)	(7.8%)	(1.2%)
Caribbean	(5.8%)	(91.6%)	(28.7%)	(13.1%)	(42.4%)	(41.6%)	(27.8%)
IMC Pro Forma	(9.0%)	(61.4%)	(25.6%)	(17.4%)	(26.9%)	(22.8%)	(11.7%)

Restriction measures and impacts on the operation of our restaurants

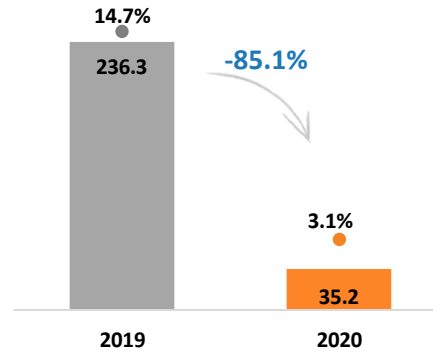
IMC – 2020 financials highlights

2020 strongly impacted by the Covid-19 pandemic

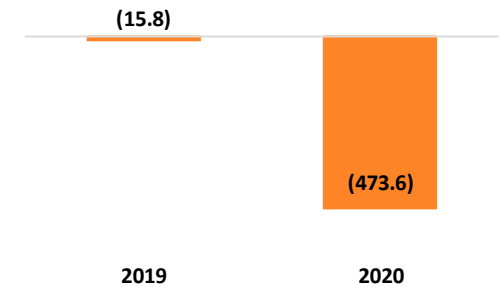
Net Revenues



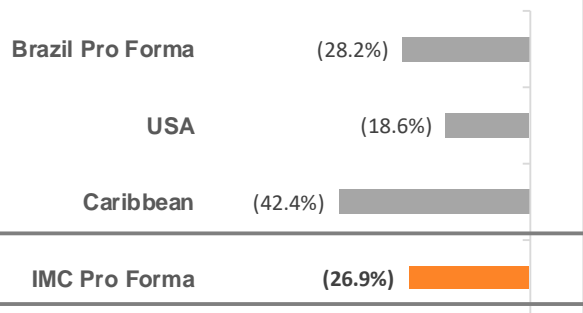
Adjusted EBITDA



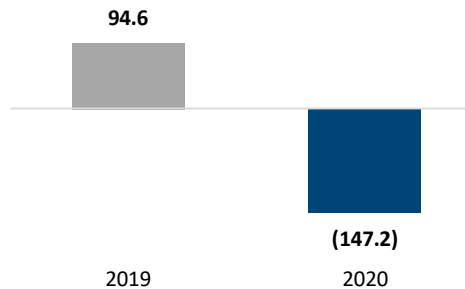
Net Profit (Loss)



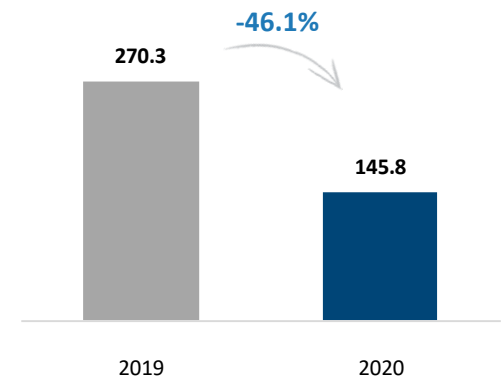
Same Store¹ Sales (SSS) in R\$



Cash Flow from Operations²



Net Debt (Cash)



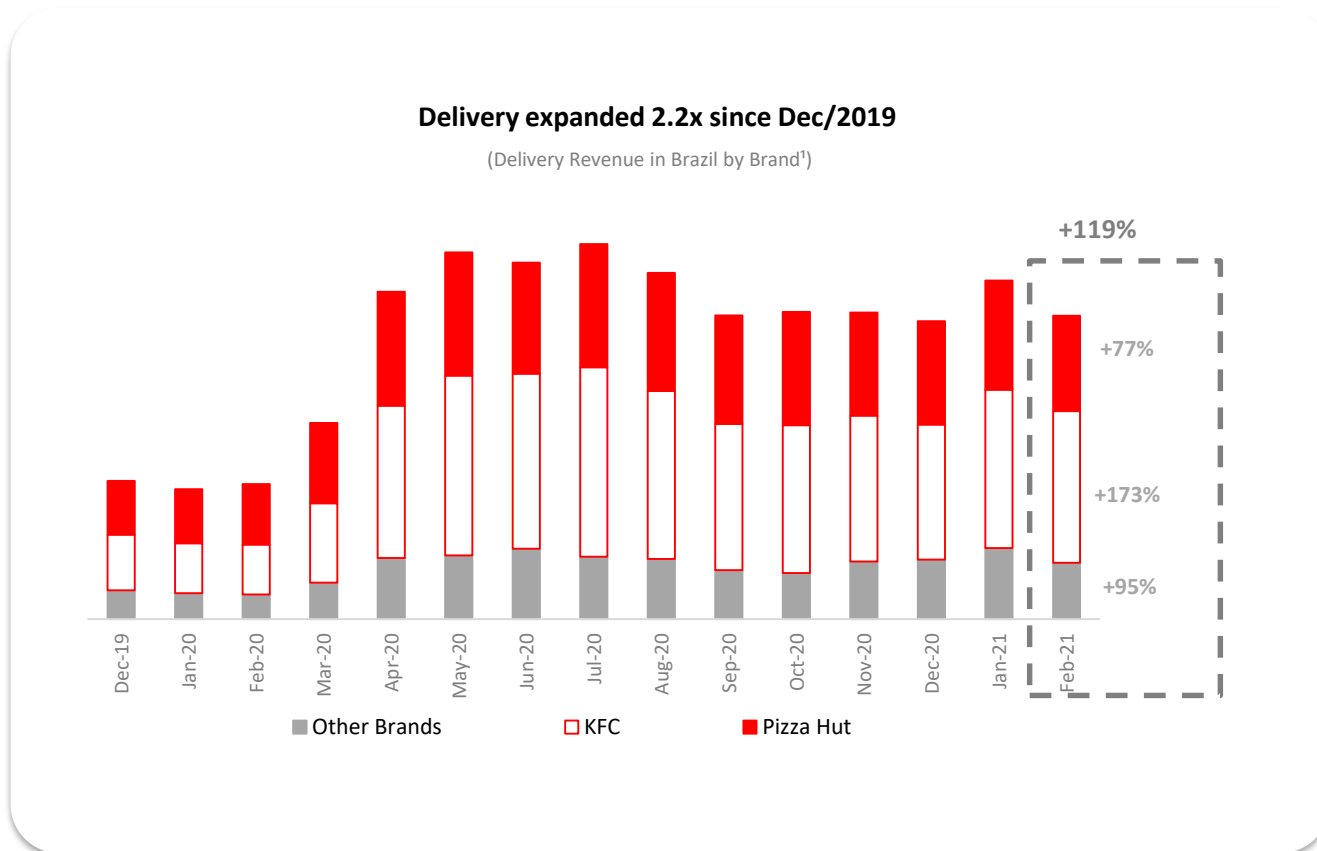
¹ Same store sales include Pizza Hut and KFC that were not present in 2019. PH + KFC = revenue from own stores + 6% royalties from franchisees. Includes only stores that were open at the period

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

Operational measures to maintain functioning of restaurants

Revenue generation alternatives: Delivery expanded 2.2x since Dec/2019

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



¹ Other Brands: Batata Inglesa, Olive Garden and Viena

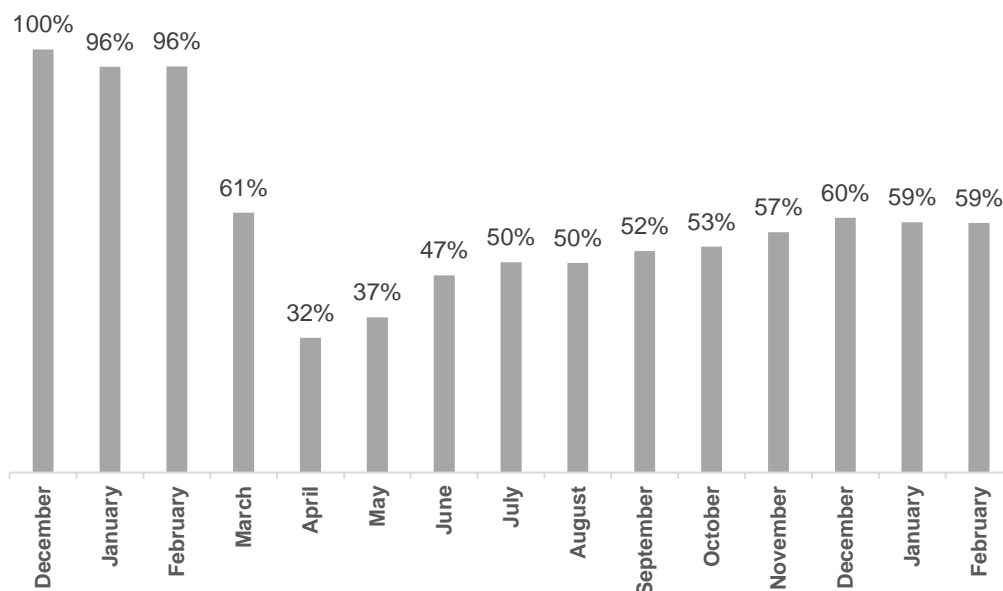
Operational measures to maintain functioning of restaurants

Continued focus on mitigating expenses: we continue with the reduced staff

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

We continued with reduced staff

(Active Employees¹ at IMC vs. Dec/2019)

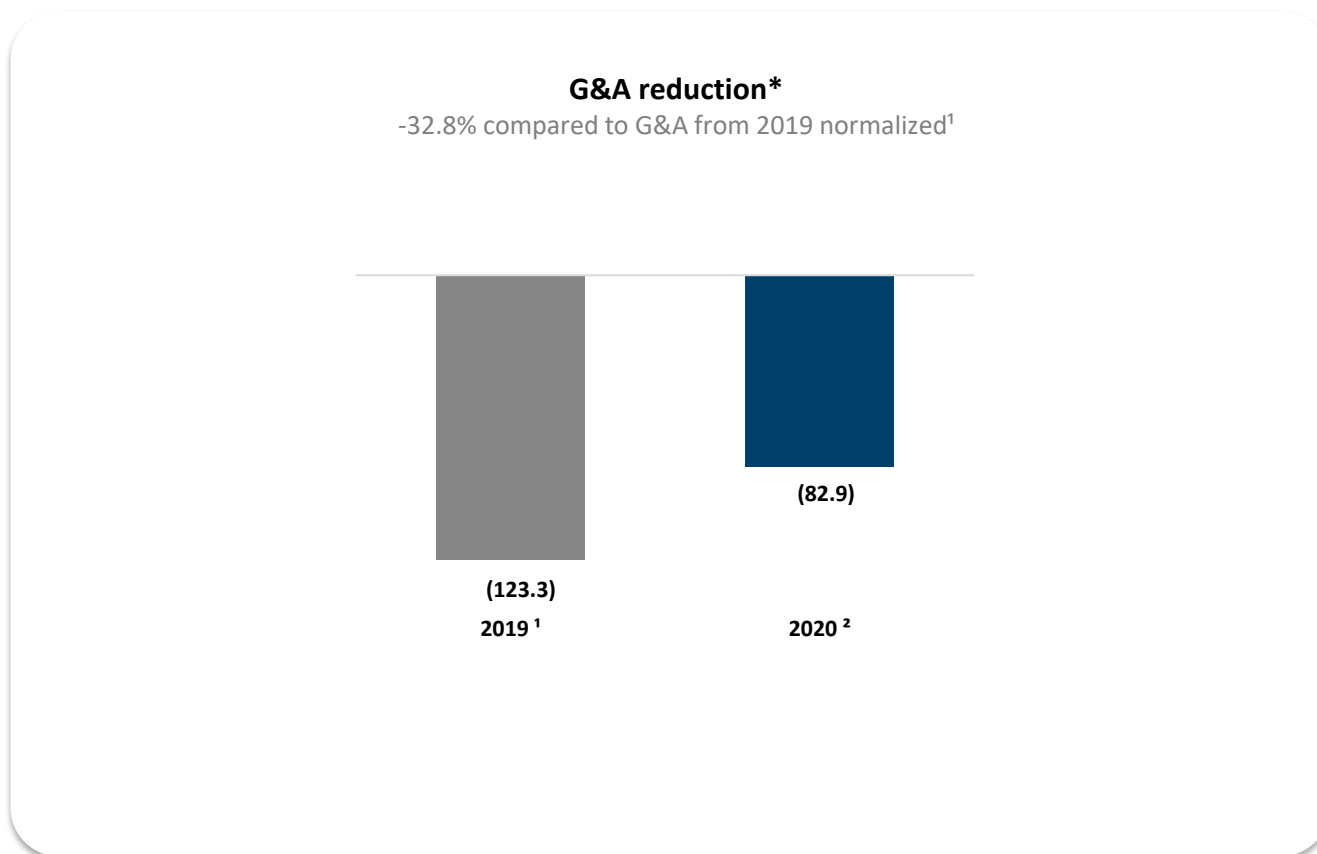


¹ Active Employees = (Employee base Dec / 2019 - layoffs in the period - contract suspensions in the period)

Operational measures to maintain functioning of restaurants

Continued focus on mitigating expenses: reducing the G&A

We see potential efficiency gains to be seized in the post-pandemic period, with the readjustment of staff, simplification of the menu, insertion of brands in different delivery platforms, among other initiatives



* G&A + Others

¹ Annualized multiplying by 6 the two months (Nov+Dec/19) of the operations of Pizza Hut + KFC ² Constant currency

Operational measures to maintain functioning of restaurants

Charitable donations to those in need

60,000 KFC sandwiches given to popular health units in the city of São Paulo

9,000 meals for charity organizations



3 Capital structure organization

Enabling cash strengthening and focus on expansion

- **Debt**

- a. Renegotiation of the terms of our debentures as a way to readjust our financial covenants and alleviate cash flow in the short term by capitalizing semi-annual interest until the end of 2021
- b. Replacement of debt in the US so that principal amortization will not begin until the end of 2023
- c. Renegotiation of Caribbean funding, with a grace period and extended terms

- **Follow-on**

Issuance of approximately 90.4 million shares which add approximately R\$372 million

- ***Paychek Protection Program “PPP” - USA***

- a. Access the US government's Paychek Protection Program ("PPP") in the amount of USD 11.0M, fully forgiven
- b. Applied for the 2nd PPP and received USD 4.0M



4 Solid foundations for accelerated growth in the near future

Opening the Central Kitchen in Dec/19 with adaptation of restaurants from Jan/21

Adaptation of restaurants with combined ovens to work with the new production methodology, which consists of the preparation of most of the products in the central kitchen



Modern and improved Kitchen

- Located in Louveira / SP, 60 km from The City of São Paulo
- Fewer need of employees
- Higher production capacity

Operational since December/2019

Gradual implementation in restaurants with strong synergies

- From January/2020
- Cost savings due to synergies

4 Solid foundations for accelerated growth in the near future

Opening the Central Kitchen in Dec/19 with adaptation of restaurants from Jan/21

Adaptation of restaurants with combined ovens to work with the new production methodology, which consists of the preparation of most of the products in the central kitchen

Deep-frozen semolina bread



Semolina bread



Regeneration of central kitchen production



“Pão de queijo” and snacks



5 Opening of new stores ^{1,2}

Expansion focused on major brands



- **+4 stores under construction** as part of the agreement with the **Monte Carlo company** to explore **restaurants** at gas stations in the **State of São Paulo**
- **Partnership** with **Raízen Combustíveis S.A.** to prospect for new restaurants and gas stations on highways in the **South** and **Southeast** regions
- **Negotiations** with **various gas station's operators**



- **+14 new stores** in **2020**
- **+6 stores purchased** from franchisees
- **+2 stores** opened in **2021**
- Approximately **+31 stores** under construction or with negotiated rental terms
- **Negotiations** with **mall's operators** for **new points**
- **Preparation** of the **first store** with **drive-thru**



- **+18 new stores** in **2020**
- **+5 stores** opened in **2021**
- **+29 stores** under construction or with the negotiated rental terms, **4** of which are inside **Frango Assado**
- **Negotiations** with various **city gas station's operators**



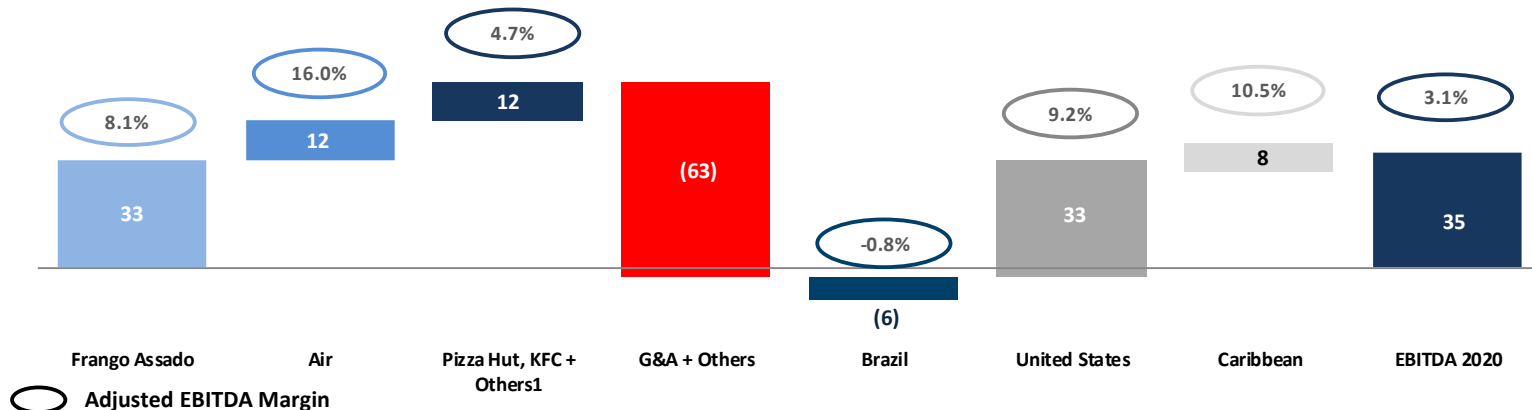
- **+2 stores** in **2020**
- **+5 stores** under construction

6 Results in 2020 were impacted in all regions

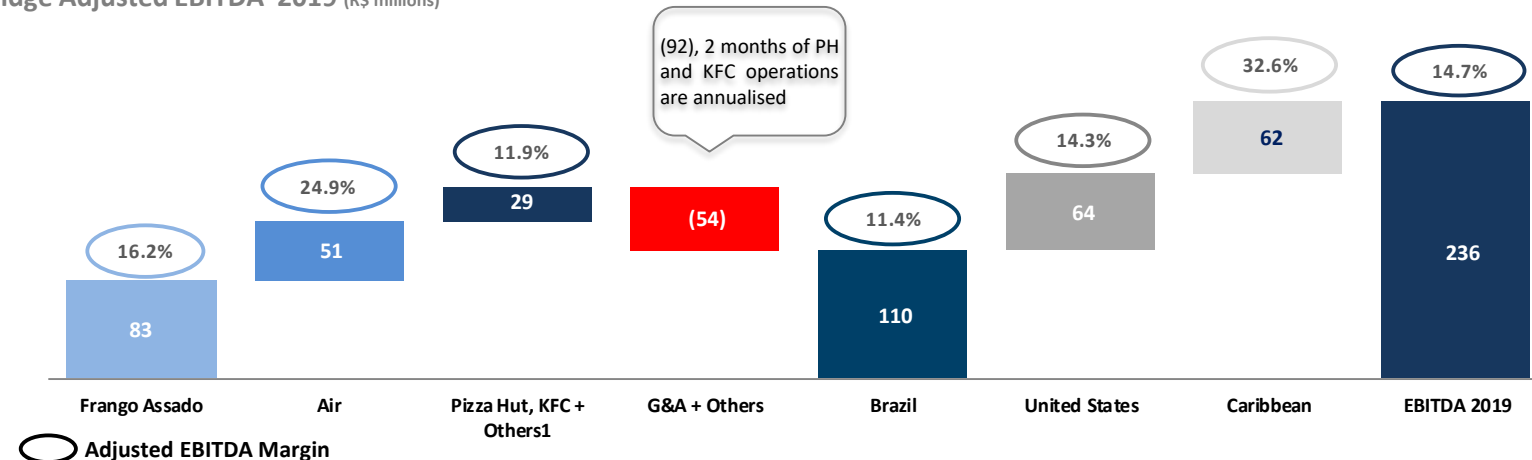
IMC's adjusted EBITDA - 2020 Highlights

Operations with results impacted by the temporary closure of stores due to the pandemic

Bridge Adjusted EBITDA¹ 2020 (R\$ millions)



Bridge Adjusted EBITDA¹ 2019 (R\$ millions)



¹Excludes special items: (i) 327.4M of low due to impairment of assets (mainly goodwill) generated in the acquisitions of operations of Vienna, Batata Inglesa and Airports in Brazil (has no cash effect); (ii) 55.6M of store closing expenses and provisions for losses as a reflection of the pandemic (25.4M of expenses on closed operations, including write-down of assets; 16.9M of terminations; 9.4M of low airline receivables; 3.9M of inventory losses); and (iii) 24.1M other extraordinary expenses.

6 Results in 2020 were impacted in all regions

IMC's adjusted EBITDA - 2020 Highlights

Special items impacted by non-cash effect of asset impairment (mainly goodwill) due to the reduction in recoverable value of operations at Vienna, Batata Inglesa and Airports in Brazil in 2Q20.

Special Items Detail

R\$ million	1Q20	2Q20	3Q20	4Q20	2020
Impairment of assets	(3.5)	(324.0)	-	-	(327.4)
Expenses with store closings and provisions for losses	(4.6)	(46.4)	(4.6)	-	(55.6)
Expenses with closing of operations	-	(23.3)	(2.1)	-	(25.4)
Terminations	(4.6)	(11.9)	(.4)	-	(16.9)
PDA - Airline Companies	-	(7.3)	(2.1)	-	(9.4)
Obsolete inventory	-	(3.9)	-	-	(3.9)
Other Extraordinary Expenses	(2.0)	(19.2)	(1.7)	(1.3)	(24.1)
Special Items	(10.1)	(389.5)	(6.3)	(1.3)	(407.2)

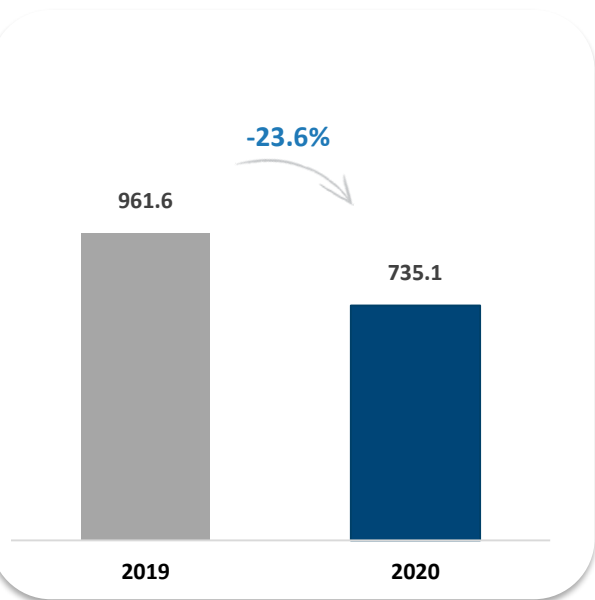
6 Results in 2020 were impacted in all regions

IMC's adjusted EBITDA - 2020 Highlights

Reduced traffic and temporary closure of operations due to the COVID-19 pandemic impacted the region's profitability

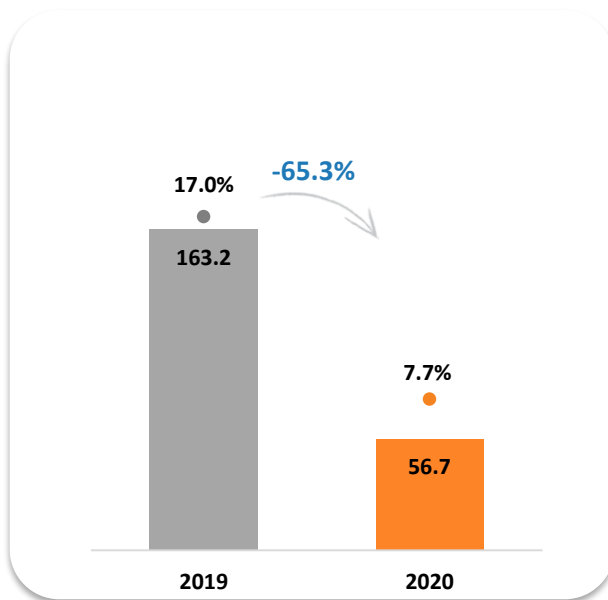
Net Revenue

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



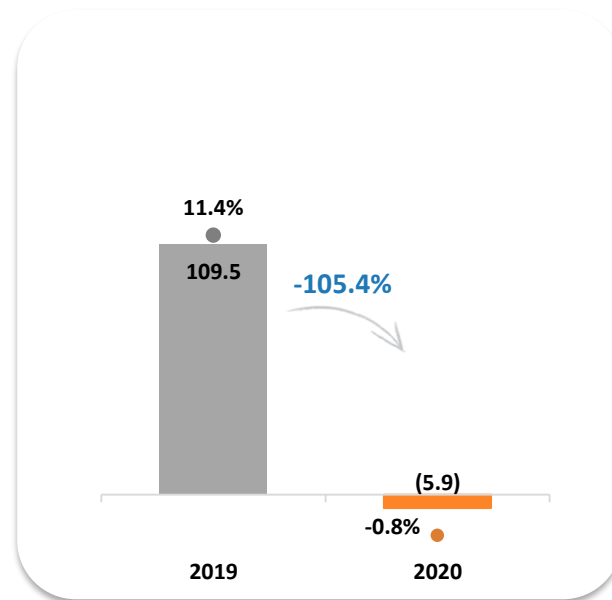
Operational Result

Profitability reduced due to the drop in revenue ...



Adjusted EBITDA

... and impacting operational leverage



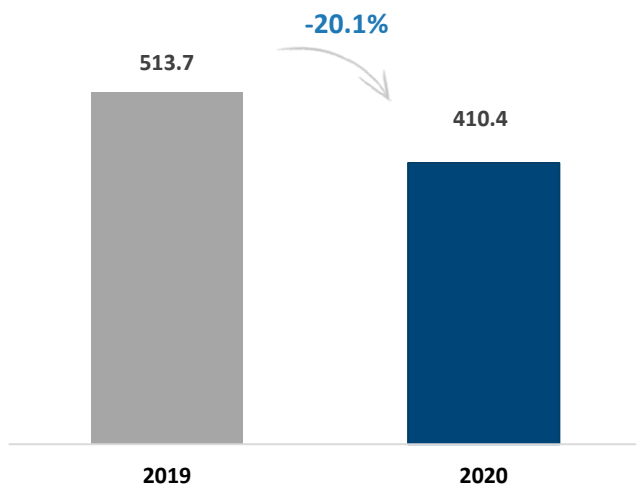
6 Results in 2020 were impacted in all regions

IMC Brazil – Frango Assado

Lower light vehicles traffic on highways and temporary closure of some operations in 2Q20, impacted stores. Focus on capturing truck traffic at stations minimized revenue losses

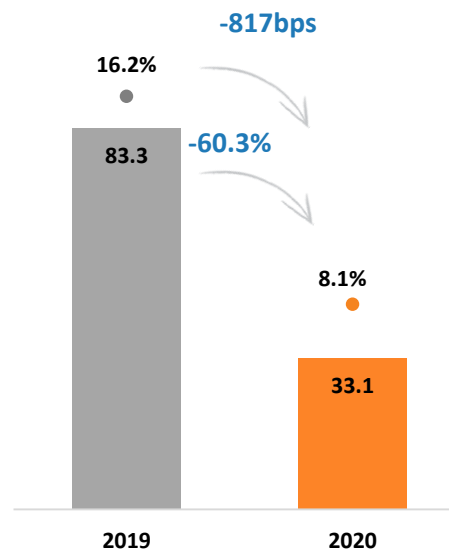
Net Revenue

Impact on restaurants mitigated by increased fuel sales



Adjusted Operating Results

Flow reduction in restaurants impacting operating results



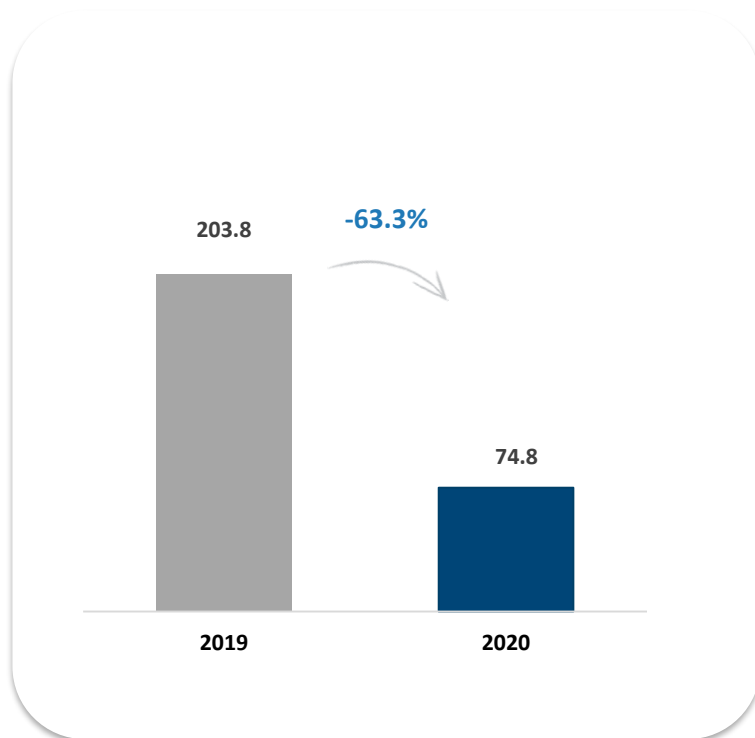
6 Results in 2020 were impacted in all regions

IMC Brazil - Airports

Reduction in the number of flights by approximately 49%¹ throughout 2020, impacted airport operations

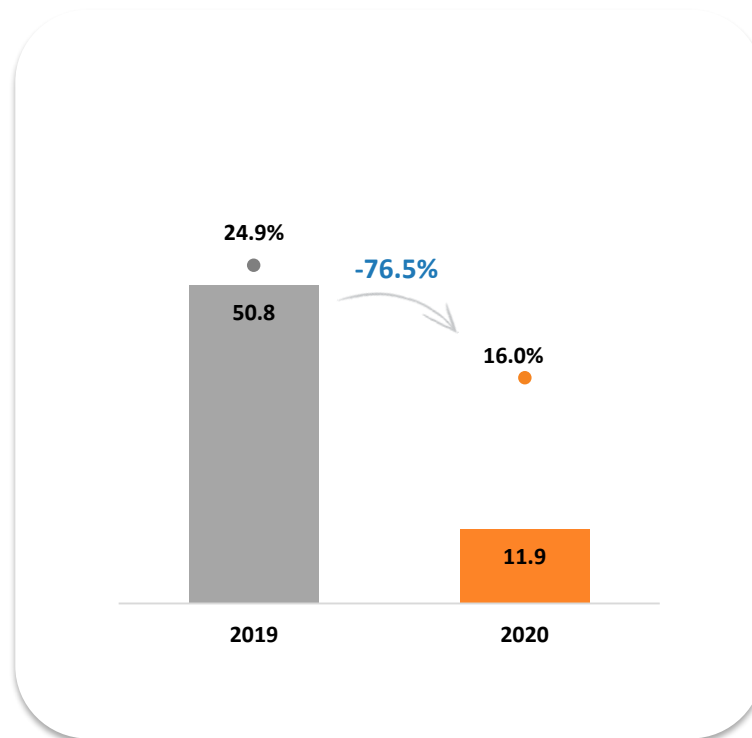
Net Revenue

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



Adjusted Operating Results

... and with an impact on the operating result



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

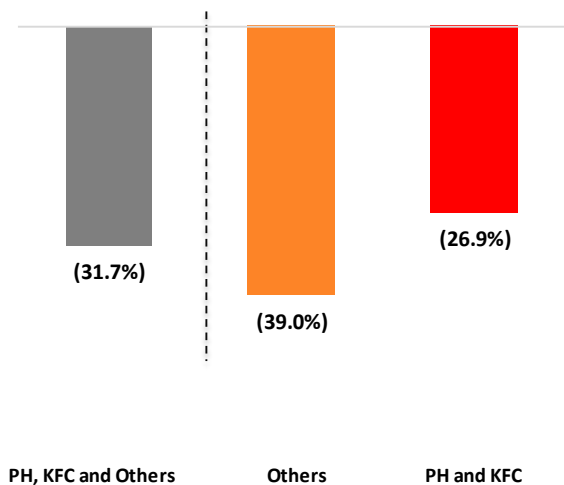
Results in 2020 were impacted in all regions

IMC Brazil - PH, KFC and Others¹

Operations strongly impacted by temporary closure in 2020

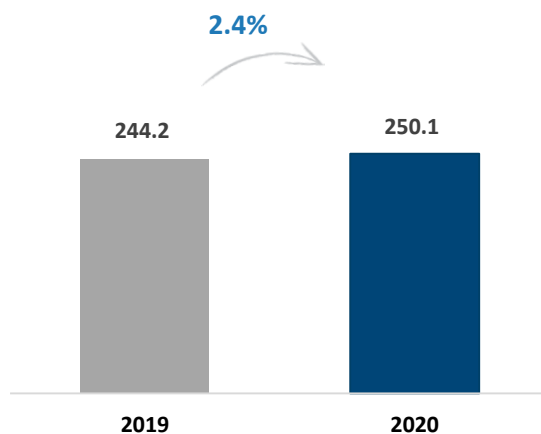
Same Stores Sales²

Temporary closure of shopping malls mitigated by delivery



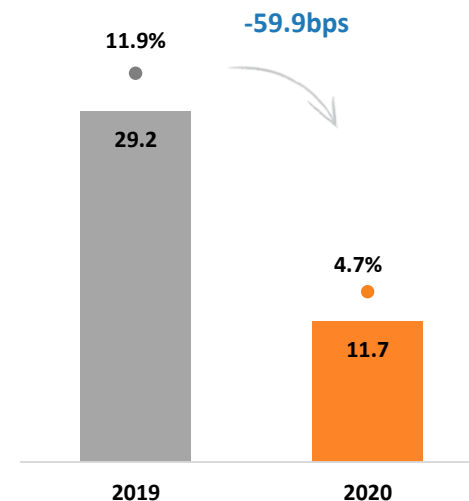
Revenues³

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 owned 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

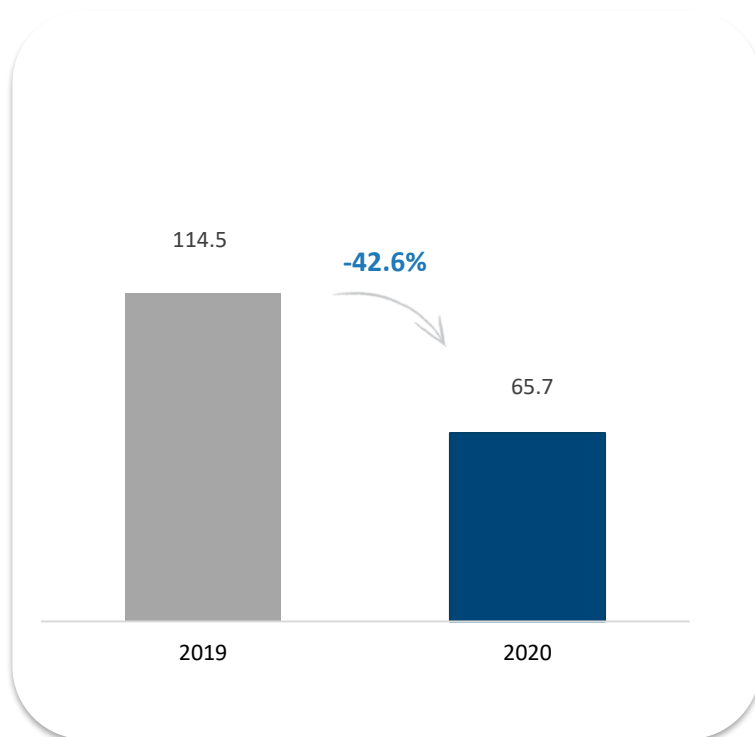
6 Results in 2020 were impacted in all regions

IMC USA - 2020 Highlights

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

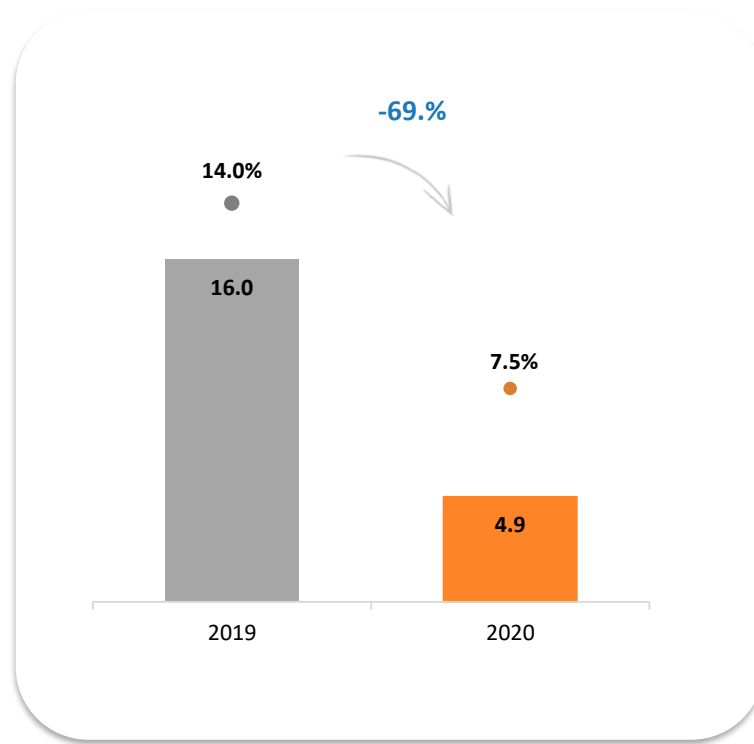
Net Revenue¹

Reflection of the temporary closure of stores



Adjusted EBITDA¹

Government incentive minimizing impact on revenue



¹ in USD. Same Store Sales Only stores opened in the period.

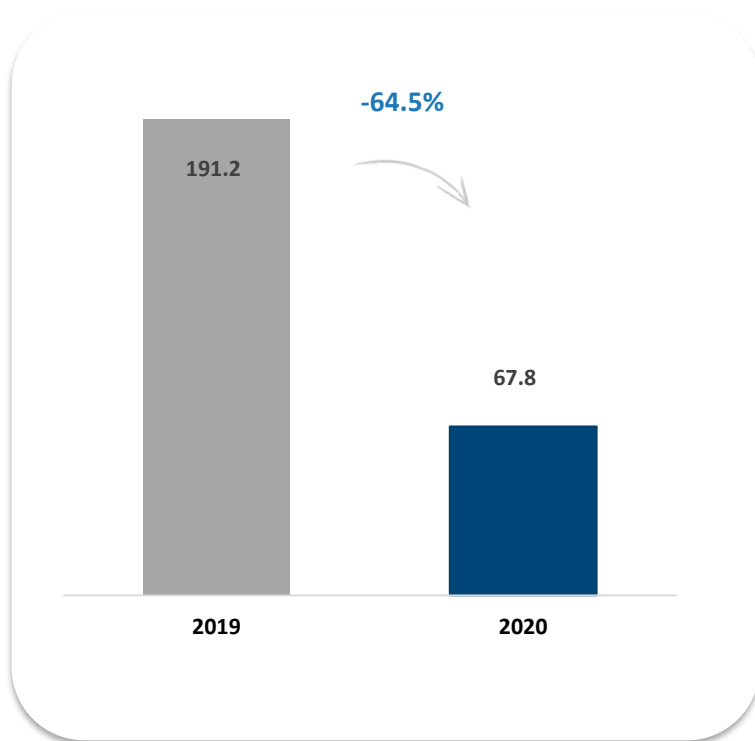
6 Results in 2020 were impacted in all regions

Caribbean IMC – 2020 Highlights

Reduced passenger and flight flow impacted sales revenue and profitability in the Region.

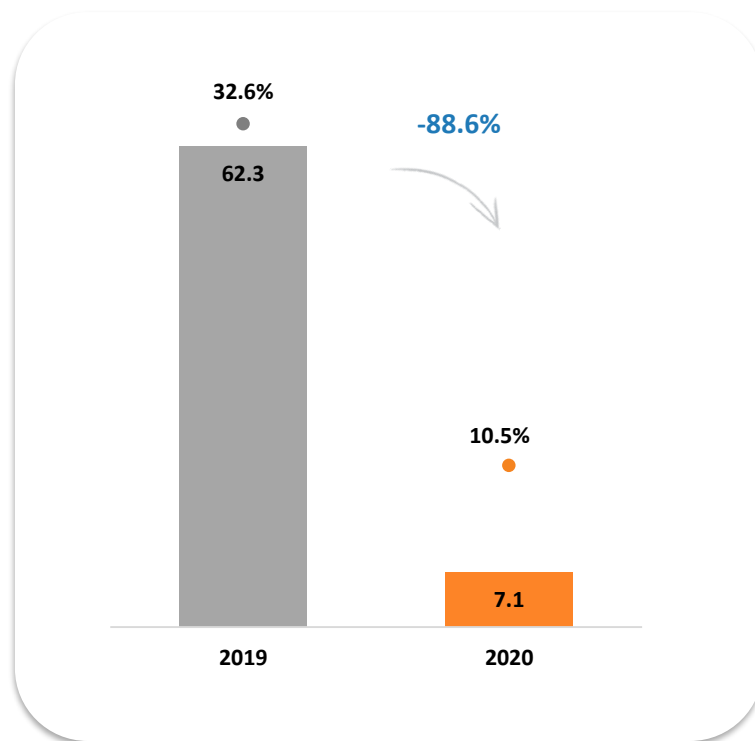
Net Revenue¹

Panama's Airport closed during 2020 impacting revenue



Adjusted EBITDA¹

Suspension of contracts and renegotiation of rentals minimizing drop in revenue



¹ Constant Currency

6 Results in 2020 were impacted in all regions

IMC - Cash Flow Highlights

Cash flow impacted by pandemic, but cash shored up by follow-on and debt exchange in the U.S.

Operating Cash Flow¹

Operating cash flow positive in R\$147.2 million

R\$ million	12M20	12M19	YoY
Adjusted EBITDA	35.2	236.3	(85.1%)
Special Items with cash effects	(51.7)	(1.3)	3782.1%
(-) Store Pre-Openings Expenses	(5.9)	(6.1)	(3.1%)
(+/-) Other Non-Cash Impact on IS	16.7	(33.5)	(150.0%)
(+/-) Working Capital	(48.9)	21.5	(327.8%)
Operating Cash Flow	(54.5)	216.9	(125.1%)
(-) Paid Taxes	(1.4)	(8.2)	(82.7%)
(-) Maintenance Capex	(9.0)	(22.2)	(59.3%)
Net Operating Cash Flow	(65.0)	186.5	(134.8%)
(-) Interest paid on rental liabilities	(13.0)	(12.2)	7.1%
(-) Amortization of rental liabilities	(69.2)	(79.7)	(13.2%)
Net Operating Cash Flow	(147.2)	94.6	(255.6%)
Operating Net Cash/ Adjusted EBITDA	-417.9%	-40.0%	-377.9 p.p.

Change in Net Cash

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

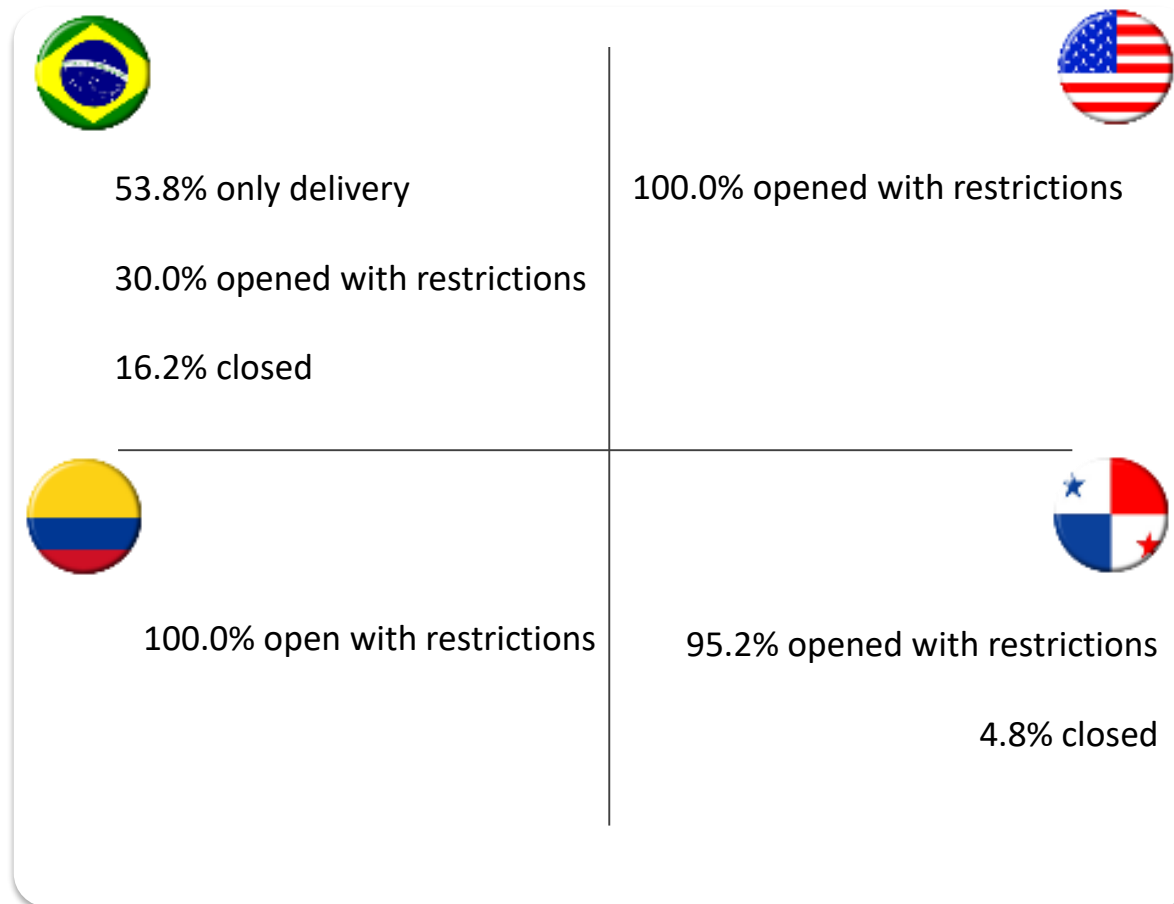
R\$ million	12M20	12M19	YoY
Net Operating Cash Flow	(147.2)	94.6	(255.6%)
(-) Paid Interest	(18.1)	(25.7)	(29.3%)
Operating Cash	(165.3)	69.0	(339.8%)
(-) Expansion Capex	(108.4)	(121.4)	(10.7%)
Cash in company acquisitions	0.0	22.6	(100.0%)
(-) Payment of past acquisitions	(29.7)	(5.2)	469.8%
(+) New loans, net of principal amortization	60.0	173.3	(65.4%)
(+/-) Financing Activities	370.2	(100.0)	(470.2%)
(+ / -) Sale (purchase) of treasury shares	47.4	6.3	648.1%
(+/-) Dividends Received FX Impacts	30.7	19.7	56.1%
Net Cash Change in the Period	204.8	64.2	218.7%

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

7 New restriction measures - 2021

Stores Status¹

On March 15th, we had 46.9% stores operating only with delivery, 38.8% opened with restriction and 14.3% closed. We continue to monitor the evolution of the pandemic and it's further impacts on the sector.



¹ Does not include catering and gas stations

CEO

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APPENDIX

Number of Stores¹

Store Base YoY

(end of period)	4Q20	4Q19	YoY	Var. (#)
Brazil	173	186	-7.0%	-13
Air	19	30	-36.7%	-11
Frango Assado	25	25	0.0%	0
Pizza Hut, KFC and Others	129	131	-1.5%	-2
Pizza Hut	35	30	16.7%	5
KFC	43	29	48.3%	14
Viena / Batata Inglesa / Olive Garden	51	72	-29.2%	-21
USA	24	22	9.1%	2
Caribbean	38	40	-5.0%	-2
Total Number of Owned Stores	235	248	-5.2%	-13
Brazil	248	250	-0.8%	-2
Pizza Hut, KFC and Others	248	250	0	-2
Pizza Hut	194	195	-0.5%	-1
KFC	54	55	-1.8%	-1
Total Number of Franchisee Stores	248	250	-0.8%	-2
Total Owned + Franchisee	483	498	-3.0%	-15
Catering	12	14	-14.3%	-2
Brazil	5	6	-16.7%	-1
Caribbean	7	8	-12.5%	-1
Total Owned + Franchisee + Catering	495	512	-3.3%	-17

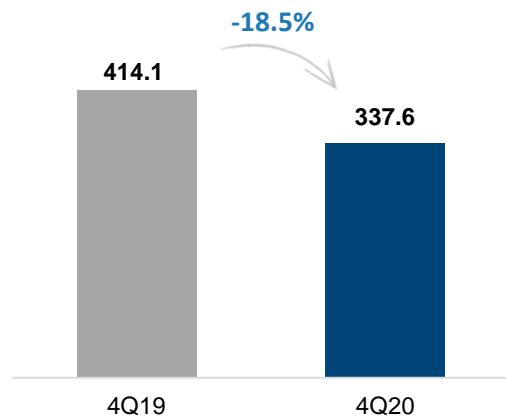
Store Base QoQ

(end of period)	4Q20	3Q20	QoQ	Var. (#)
Brazil	173	169	2.4%	4
Air	19	19	0.0%	0
Frango Assado	25	25	0.0%	0
Pizza Hut, KFC and Others	129	125	3.2%	4
Pizza Hut	35	35	0.0%	0
KFC	43	39	10.3%	4
Viena / Batata Inglesa / Olive Garden	51	51	0.0%	0
USA	24	23	4.3%	1
Caribbean	38	37	2.7%	1
Total Number of Owned Stores	235	229	2.6%	6
Brazil	248	249	-0.4%	-1
Pizza Hut, KFC and Others	248	249	0	-1
Pizza Hut	194	194	0.0%	0
KFC	54	55	-1.8%	-1
Total Number of Franchisee Stores	248	249	-0.4%	-1
Catering	12	13	-7.7%	-1
Brazil	5	5	0.0%	-1
Caribbean	7	8	-12.5%	-1
Total Owned + Franchisee	495	491	0.8%	4

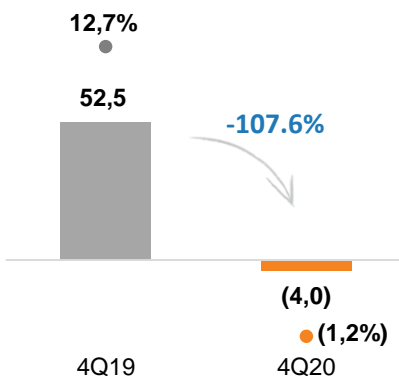
¹ Includes stores under reform

4Q20 still impacted by the Covid-19

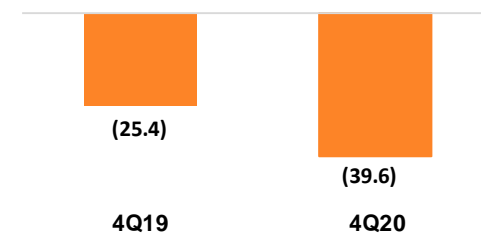
Net Revenue



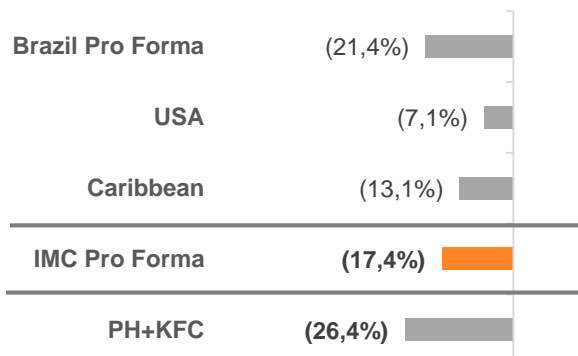
Adjusted EBITDA



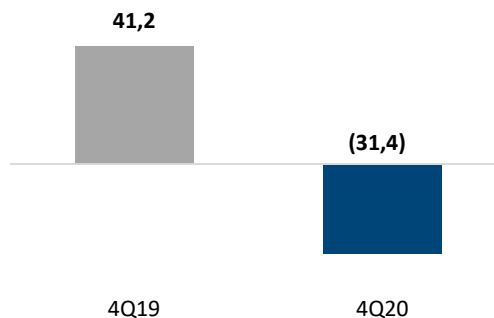
Net (Loss) Profit



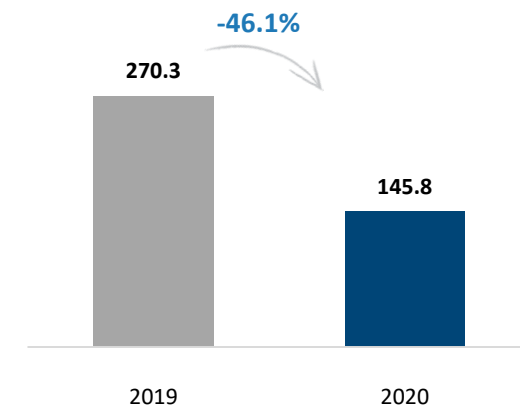
Same Store¹ Sales (SSS) in R\$



Cash Flow from Operations²



Net Debt (Cash)



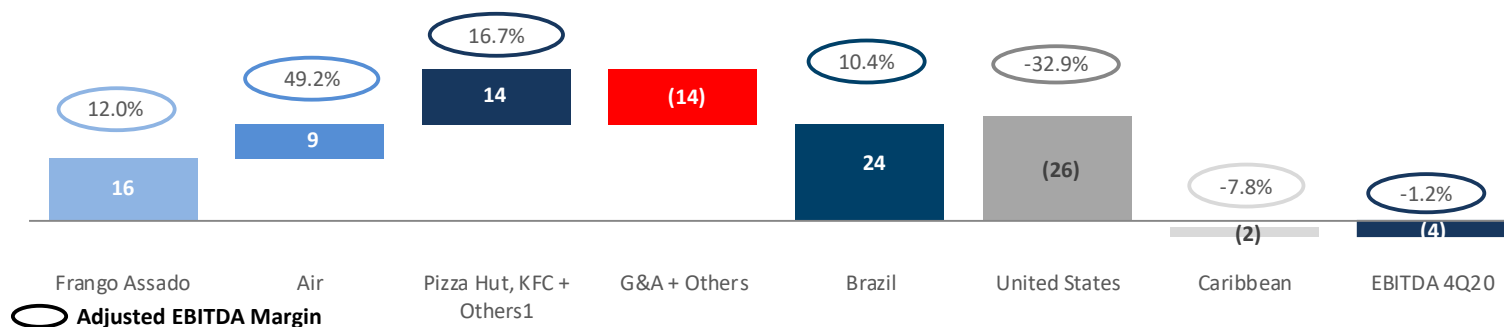
¹ Same-store sales include Pizza Hut and KFC that were not present in 2019. PH + KFC = revenue from own stores + 6% royalties from franchisees. Includes only stores that were open at the period

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

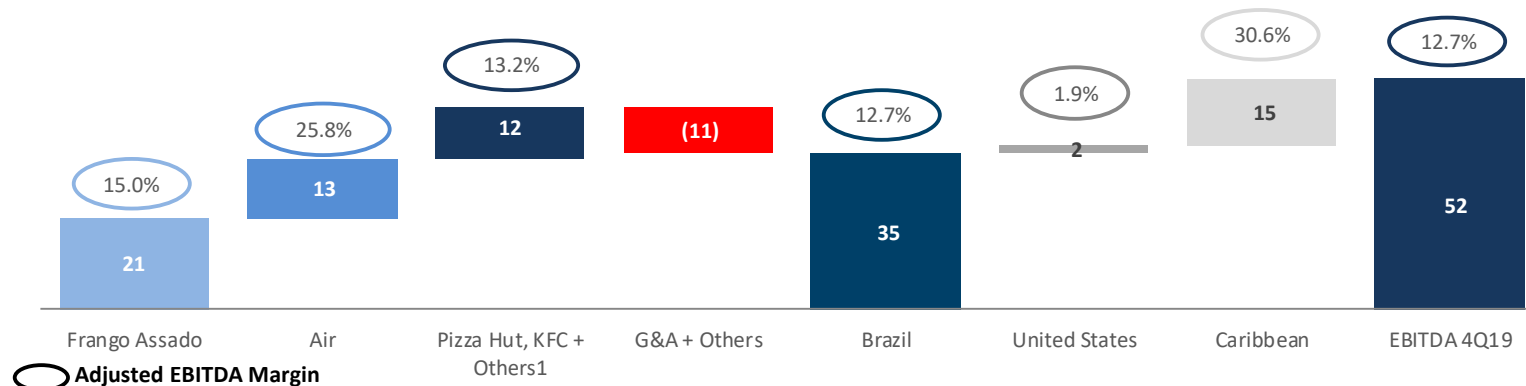
IMC's adjusted EBITDA – 4Q20 Highlights

Operations in Brazil with better performance in 4Q20

Bridge Adjusted EBITDA¹ 4Q20 (R\$ millions)



Bridge Adjusted EBITDA¹ 4Q19 (R\$ millions)

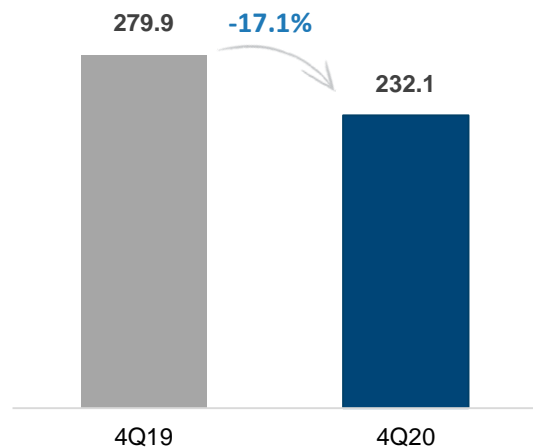


¹ Excludes special items (basically opening stores expenses) and stock option

Lower traffic impacted the profitability of the Region

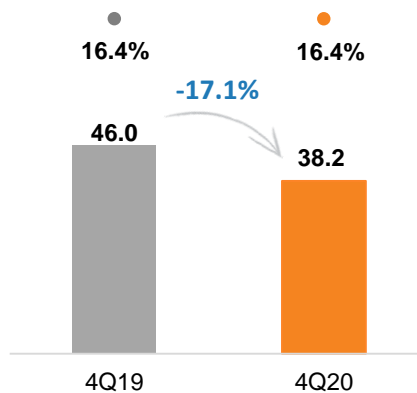
Net Revenue

Reduction minimized by gas stations, and delivery



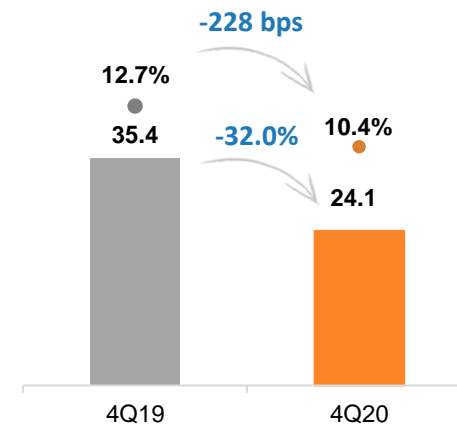
Operational Result

Profitability reduced due to the drop in revenue ...



Adjusted EBITDA

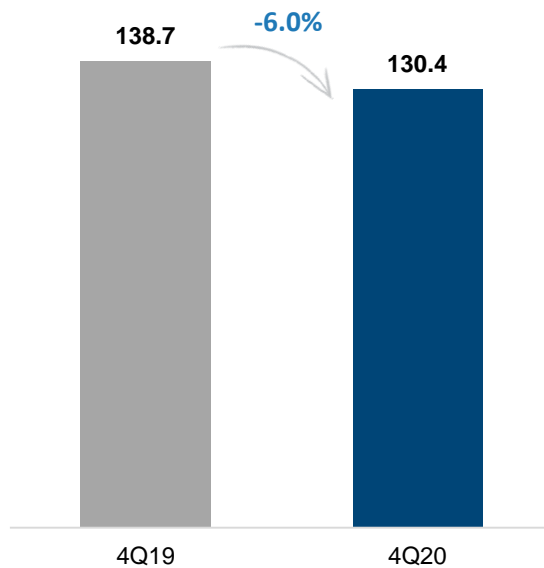
... and impacting operational leverage



Lower traffic on highways impacted the stores. Focus on capturing truck traffic at gas stations makes revenue positive A/A

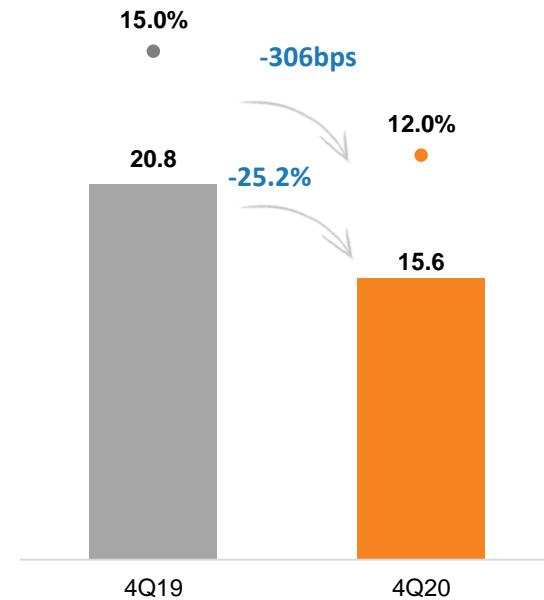
Net Revenue

Impact on stores mitigated by increased fuel sales



Adjusted Operating Results

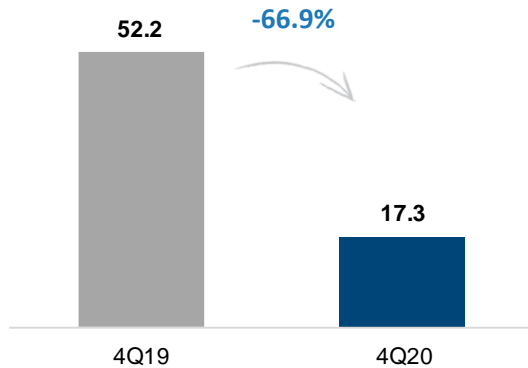
Flow reduction in restaurants impacting operating results



Reduction in the number of flights, impacted airport operations

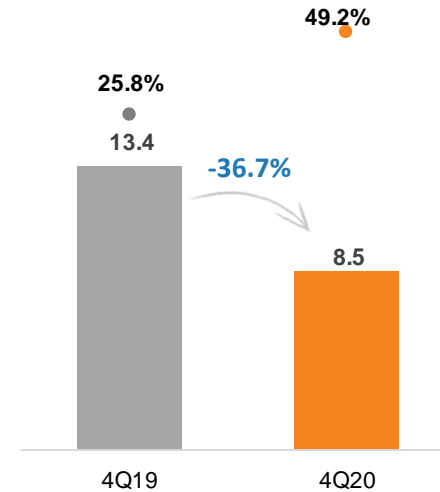
Net Revenue

Revenue decline reflecting reduction in flight volume (approximately 40%¹ in 4Q20)...



Adjusted Operating Results

...expenses initiatives minimized the impact on operating results

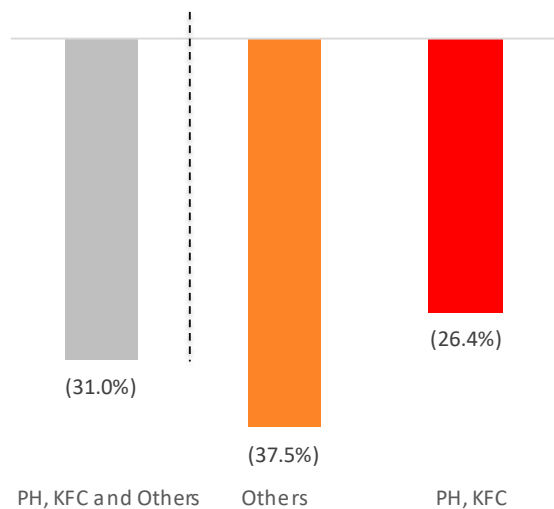


¹ ANAC data at Brasilia, Congonhas, Confins, Porto Alegre and Viracopos airports)

Reopening of counters contributing to an evolution in results throughout the quarter

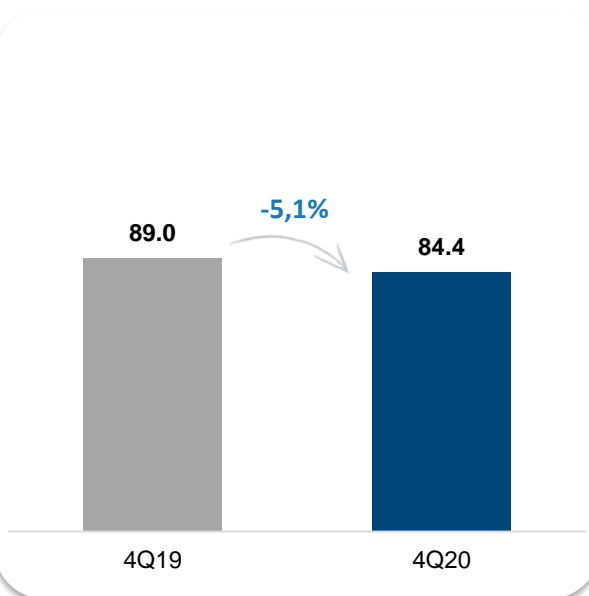
Same Stores Sales²

Temporary closure of shopping malls mitigated by delivery



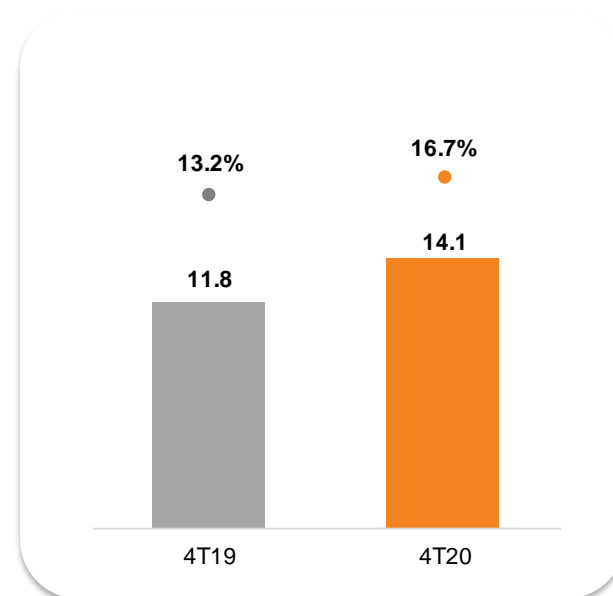
Revenues³

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.

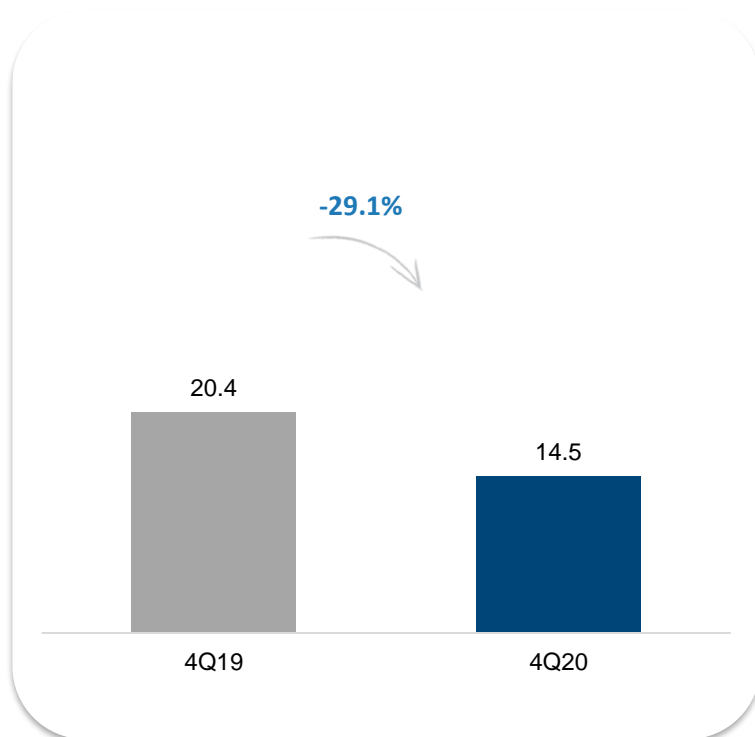
² SSS KFC + PH revenue from own stores plus royalties from franchisees. Not includes the 10 Pizza Hut stores inside the Frango Assado

³ Consolidated Pizza Hut and KFC revenue from Nov/ 19

Winter combined with service restrictions impacted the region's profitability

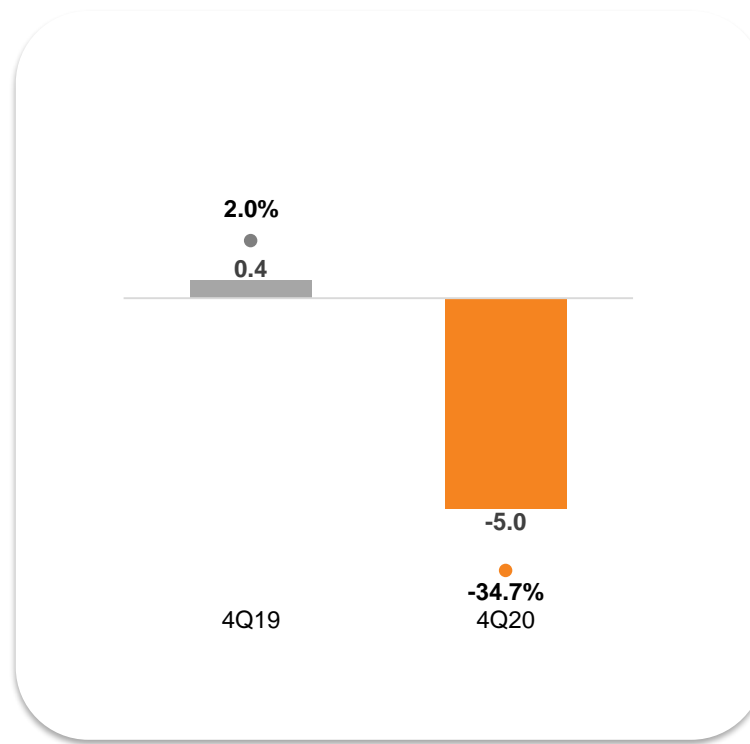
Net Revenue¹

Decline reflects restrictions in the store services



Adjusted EBITDA¹

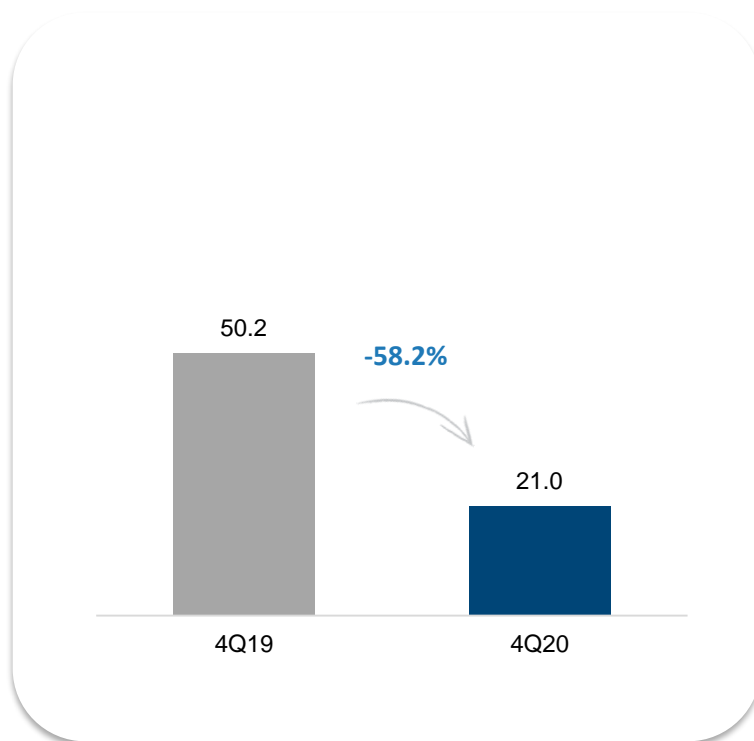
Margins pressured by reduced net revenue



Suspension of contracts and renegotiation of rents minimizing airport closures

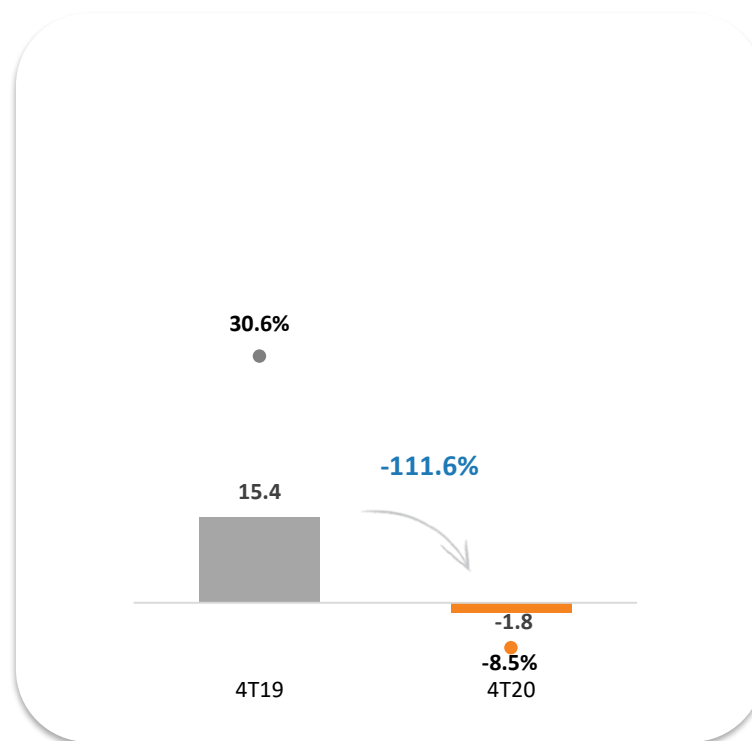
Net Revenue¹

Lower passenger flow at airports impacted revenue



Adjusted EBITDA¹

Suspension of contracts and renegotiation of rents minimized the drop in revenue



Cash Flow still impacted by the pandemic

Operating Cash Flow¹

Operational Cash use of R\$31.4 million

R\$ million	4Q20	4Q19	YoY
Adjusted EBITDA	(4.0)	52.5	(107.6%)
Special Items with cash effects	(0.7)	(2.1)	(67.9%)
(-) Store Pre-Openings Expenses	(0.8)	(6.1)	(86.8%)
(+/-) Other Non-Cash Impact on IS	30.5	(11.4)	(368.9%)
(+/-) Working Capital	(36.9)	40.9	n.a.
Operating Cash Flow	(11.8)	73.8	(116.0%)
(-) Paid Taxes	(0.3)	(3.2)	(91.4%)
(-) Maintenance Capex	(3.0)	(5.5)	(44.6%)
Net Operating Cash Flow	(15.2)	65.2	(123.3%)
(-) Interest paid on rental liabilities	(3.4)	(2.7)	25.0%
(-) Amortization of rental liabilities	(12.9)	(21.3)	(39.4%)
Net Operating Cash Flow	(31.4)	41.2	(176.3%)
Operating Net Cash/ Adjusted EBITDA	-787.9%	-78.5%	-709.4 p.p.

Change in Net Cash

Debt change in the U.S. contributing to positive change in net cash

R\$ million	4Q20	4Q19	YoY
Net Operating Cash Flow	(31.4)	41.2	(176.3%)
(-) Paid Interest	(2.5)	(3.9)	(35.7%)
Operating Cash	(33.9)	37.3	(190.9%)
(-) Expansion Capex	(33.0)	(56.5)	(41.6%)
Cash in company acquisitions	0.0	22.6	(100.0%)
(-) Payment of past acquisitions	(23.6)	(0.7)	3428.8%
(+) New loans, net of principal amortization	106.5	(35.1)	(403.2%)
(+/-) Financing Activities	(0.1)	0.0	0.0%
(+ / -) Sale (purchase) of treasury shares	0.0	(0.1)	(100.0%)
(+/-) Dividends Received FX Impacts	(11.1)	(2.0)	460.2%
Net Cash Change in the Period	4.8	(34.4)	(113.9%)

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

(in R\$ million)	4Q20	4Q19	YoY	4Q20 ²	YoY ²	12M20	12M19	YoY	12M20 ²	YoY ²
Net Revenue	337.6	414.1	-18.5%	312.6	-24.5%	1,153.7	1,603.3	-28.0%	1,061.7	-33.8%
Restaurants & Others	261.7	344.2	-24.0%	236.6	-31.3%	990.2	1,421.0	-30.3%	898.2	-36.8%
Gas Stations	75.9	69.9	8.6%	75.9	8.6%	163.5	182.2	-10.3%	163.5	-10.3%
Brazil	232.1	279.9	-17.1%	232.1	-17.1%	735.2	961.6	-23.5%	735.2	-23.5%
US	78.9	84.0	-6.1%	59.5	-29.2%	338.4	450.4	-24.9%	258.6	-42.6%
Caribbean	26.7	50.2	-46.9%	21.0	-58.2%	80.1	191.2	-58.1%	67.8	-64.5%
Cost of Sales and Services	(253.6)	(290.5)	-12.7%	(235.1)	-19.1%	(878.3)	(1,092.2)	-19.6%	(822.5)	-24.7%
Direct Labor	(80.4)	(101.4)	-20.7%	(70.4)	-30.6%	(282.3)	(404.8)	-30.3%	(256.4)	-36.7%
Food	(74.0)	(91.7)	-19.3%	(68.4)	-25.4%	(254.3)	(343.3)	-25.9%	(234.7)	-31.6%
Others	(17.7)	(26.8)	-33.9%	(16.3)	-39.4%	(68.0)	(87.7)	-22.5%	(62.7)	-28.5%
Royalties Costs	(4.3)	0.0	0.0%	(4.3)	0.0%	(18.4)	0.0	0.0%	(18.4)	0.0%
Fuel and Automotive Accessories	(62.4)	(57.9)	7.9%	(62.4)	7.9%	(196.9)	(206.5)	-4.7%	(196.9)	-4.7%
Depreciation & Amortization	(14.7)	(12.8)	15.3%	(13.3)	4.5%	(58.4)	(49.9)	17.0%	(53.3)	6.9%
Gross Profit	84.1	123.6	-32.0%	77.4	-37.3%	275.4	511.0	-46.1%	239.2	-53.2%
Gross Margin (%)	24.9%	29.8%	-4.9p.p.	24.8%	-5.1p.p.	23.9%	31.9%	-8p.p.	22.5%	-9.3p.p.
Operating Expenses	(131.7)	(111.3)	18.4%	(115.1)	3.5%	(419.1)	(425.8)	-1.6%	(377.1)	-11.4%
Selling and Operating	(50.5)	(49.0)	3.0%	(44.7)	-8.8%	(173.8)	(178.7)	-2.7%	(152.6)	-14.6%
Rents of Stores	(31.4)	(15.4)	104.2%	(25.1)	63.7%	(36.6)	(72.8)	-49.8%	(33.1)	-54.6%
Depreciation & Amortization	(28.1)	(26.7)	5.3%	(25.4)	-5.0%	(117.6)	(98.7)	19.1%	(106.9)	8.3%
J.V. Investment Amortization	(0.8)	(0.6)	19.9%	(0.6)	-8.7%	(3.0)	(2.5)	19.8%	(2.3)	-8.0%
Equity income result	4.1	3.0	35.2%	3.1	3.3%	0.3	12.2	-97.8%	0.6	-95.2%
General & Administrative and Others	(25.0)	(22.5)	10.9%	(22.4)	-0.4%	(88.4)	(85.4)	3.6%	(82.9)	-2.9%
Special Items - Write-offs			-	0.0	-			0.0%	0.0	0.0%
Special Items - Other	(1.3)	(18.0)	-92.8%	(1.3)	-92.8%	(79.7)	(28.8)	177.1%	(67.8)	135.5%
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	(0.8)	(6.1)	-86.5%	(0.8)	-87.3%	(6.1)	(7.8)	-22.6%	(5.7)	-26.8%
EBIT	(49.7)	(11.7)	324.2%	(39.8)	239.2%	(556.9)	48.6	-1244.8%	(538.8)	-1207.7%
(+) D&A	43.6	40.1	8.7%	39.3	-2.0%	178.9	151.1	18.4%	162.5	7.6%
EBITDA	(6.1)	28.4	na	(0.4)	na	(378.0)	199.7	-289.3%	(376.3)	-288.4%
EBITDA Margin (%)	(1.8%)	6.9%	-8.7p.p.	-0.1%	-7p.p.	(32.8%)	12.5%	-45.2p.p.	-35.4%	-1883p.p.
(+) Special Items - Other	1.3	18.0	-92.8%	1.3	-92.8%	79.7	28.8	177.1%	67.8	135.5%
(+) 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	0.8	6.1	-86.5%	0.8	-87.3%	6.1	7.8	-22.6%	5.7	-26.8%
Adjusted EBITDA¹	(4.0)	52.5	na	1.6	-96.9%	35.2	236.3	-85.1%	24.6	-89.6%
Adjusted EBITDA Margin (%)	-1.2%	12.7%	-13.9p.p.	0.5%	-12.2p.p.	3.1%	14.7%	-11.7p.p.	2.3%	-12.4p.p.

(in R\$ million)	4Q20	4Q19	YoY	12M20	12M19	YoY
Net Revenue	232.1	279.9	(17.1%)	735.2	961.6	-23.5%
Restaurants & Others	156.1	210.0	(25.7%)	571.7	779.4	-26.6%
Gas Stations	75.9	69.9	8.6%	163.5	182.2	-10.3%
Cost of Sales and Services	(175.6)	(210.9)	(16.7%)	(622.2)	(732.6)	-15.1%
Direct Labor	(37.9)	(62.2)	(39.0%)	(162.2)	(230.4)	-29.6%
Food	(50.4)	(61.7)	(18.4%)	(163.4)	(203.9)	-19.9%
Others	(11.7)	(20.7)	(43.8%)	(45.4)	(60.1)	-24.5%
Royalties Costs	(4.3)	0.0	0.0%	(18.4)	0.0	0.0%
Fuel and Automotive Accessories	(62.4)	(57.9)	7.9%	(196.9)	(206.5)	-4.7%
Depreciation & Amortization	(8.9)	(8.4)	5.9%	(35.8)	(31.6)	13.3%
Gross Profit	56.5	69.1	(18.3%)	113.1	229.1	-50.6%
Operating Expenses¹	(57.6)	(58.0)	(0.8%)	(224.7)	(209.6)	7.2%
Selling and Operating	(26.3)	(21.7)	21.0%	(77.6)	(62.6)	23.9%
Rents of Stores	(0.9)	(9.7)	(91.2%)	(14.5)	(34.8)	-58.2%
Depreciation & Amortization	(16.3)	(16.0)	2.0%	(70.0)	(58.4)	19.7%
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%
General & Administrative Others ²	(14.1)	(10.6)	32.7%	(62.6)	(53.7)	16.4%
Store Pre-Openings	(0.4)	(6.0)	(93.8%)	(4.6)	(7.4)	-38.4%
EBIT	(1.5)	5.0	(129.9%)	(116.2)	12.1	-1063.3%
(+) Depreciation & Amortization	25.2	24.4	3.3%	105.7	90.0	17.5%
EBITDA	23.7	29.4	(19.4%)	(10.5)	102.1	-110.2%
(+) Store Pre-Openings	0.4	6.0	(93.8%)	4.6	7.4	-38.4%
Adjusted EBITDA	24.1	35.4	(32.0%)	(5.9)	109.5	-105.4%
Expansion Capex	6.7	44.7	(85.0%)	34.4	89.5	(61.5%)
Maintenance Capex	2.1	2.1	0.0%	3.8	11.8	(68.0%)
Total Capex	8.8	46.8	(81.2%)	38.2	101.3	10.5%
Adjusted Operating Inc. - Maintenance Capex³	21.9	33.3	(34.1%)	(9.6)	97.7	-37.3%

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

Brazil – Frango Assado

(in R\$ million)	4Q20	4Q19	YoY	12M20	12M19	YoY
Net Revenue	130.4	138.7	-6.0%	410.4	513.7	-20.1%
Restaurants & Others	54.4	68.8	-20.9%	246.9	331.4	-25.5%
Gas Stations	75.9	69.9	8.6%	163.5	182.2	-10.3%
Cost of Sales and Services	(109.8)	(112.8)	-2.7%	(366.3)	(413.4)	-11.4%
Direct Labor	(17.2)	(22.9)	-24.9%	(69.0)	(90.7)	-24.0%
Food	(20.5)	(22.8)	-10.0%	(63.0)	(80.5)	-21.7%
Others	(5.5)	(5.5)	-1.2%	(19.3)	(21.5)	-10.3%
Fuel and Automotive Accessories	(62.4)	(57.9)	7.9%	(196.9)	(206.5)	-4.7%
Depreciation & Amortization	(4.2)	(3.7)	13.7%	(18.0)	(14.0)	28.2%
Gross Profit	20.5	25.9	-20.7%	44.1	100.3	-56.0%
Operating Expenses¹	(12.9)	(11.5)	12.1%	(40.6)	(41.8)	-2.9%
Selling and Operating	(7.8)	(6.2)	26.0%	(24.5)	(21.3)	15.2%
Rents of Stores	(1.4)	(2.6)	-46.2%	(4.6)	(9.7)	-53.1%
Depreciation & Amortization	(3.7)	(2.7)	36.3%	(11.5)	(10.7)	7.1%
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)	(1.3)	-99.8%	(0.1)	(0.8)	na
EBIT	7.6	13.1	-41.6%	3.5	57.7	-93.9%
(+) Depreciation & Amortization	8.0	6.5	23.2%	29.5	24.8	19.0%
EBITDA	15.6	19.5	-20.1%	33.0	82.5	-60.0%
(+) Store Pre-Openings	0.0	1.3	-99.8%	0.1	0.8	na
Adjusted Operating Income	15.6	20.8	-25.2%	33.1	83.3	-60.3%
Expansion Capex	4.4	23.7	-81.5%	18.3	46.0	-60.2%
Maintenance Capex	0.3	1.6	-80.3%	1.0	6.2	-83.4%
Total Capex	4.7	25.3	-81.4%	19.3	52.2	-63.0%
Adjusted Operating Inc. - Maintenance Capex²	15.3	19.2	53.0%	2.5	51.5	-18.6%

¹ Before special itens and pre-opening expenses; ²Capex Man. Vs. Op. Res.

Brazil – Airports

(in R\$ million)	4Q20	4Q19	YoY	12M20	12M19	YoY
Net Revenue	17.3	52.2	-66.9%	74.8	203.8	-63.3%
Restaurants & Others	17.3	52.2	-66.9%	74.8	203.8	-63.3%
Cost of Sales and Services	(11.7)	(33.7)	-65.3%	(60.0)	(135.8)	-55.9%
Direct Labor	(4.9)	(16.8)	-70.8%	(29.6)	(67.5)	-56.1%
Food	(4.6)	(12.0)	-61.3%	(18.5)	(48.5)	-61.7%
Others	(1.0)	(3.3)	-70.4%	(6.4)	(12.8)	-50.3%
Depreciation & Amortization	(1.1)	(1.6)	-28.4%	(5.4)	(7.0)	-22.5%
Gross Profit	5.6	18.5	-69.7%	14.8	67.9	-78.2%
Operating Expenses¹	(7.2)	(15.0)	-52.0%	(47.5)	(56.7)	-16.2%
Selling and Operating	(3.5)	(4.7)	-24.8%	(11.9)	(17.2)	-30.8%
Rents of Stores	5.2	(2.0)	-358.8%	3.6	(6.9)	-152.2%
Depreciation & Amortization	(9.0)	(8.3)	7.4%	(39.2)	(32.5)	20.6%
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)	0.0	na	(0.0)	(0.9)	na
EBIT	(1.6)	3.5	(1.5)	(32.7)	10.4	-414.9%
(+) Depreciation & Amortization	10.1	9.9	1.6%	44.6	39.5	13.0%
EBITDA	8.5	13.5	-36.8%	11.9	49.9	-76.1%
Store Pre-Openings	0.0	(0.0)	na	0.0	0.9	na
Adjusted Operating Income¹	8.5	13.4	-36.7%	11.9	50.8	-76.5%
Expansion Capex	0.1	3.1	-97.1%	1.0	8.6	-88.9%
Maintenance Capex	1.0	0.4	187.4%	1.1	2.6	-57.0%
Total Capex	1.1	3.4	-67.0%	2.1	11.1	-81.6%
Adjusted Operating Inc. - Maintenance Capex²	7.5	13.1	-9.6%	10.8	48.2	-4.2%

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

Brazil – Pizza Hut, KFC e Others¹

(in R\$ million)	4Q20	4Q19	YoY	12M20	12M19	YoY
Net Revenue	84.4	89.0	-5.1%	250.1	244.2	2.4%
Restaurants & Others	72.6	53.5	35.8%	135.4	208.7	-35.1%
Pizza Hut and KFC	11.8	35.5	-66.8%	114.7	35.5	223.0%
Cost of Sales and Services	(54.1)	(64.4)	-15.9%	(195.9)	(183.3)	6.9%
Direct Labor	(15.8)	(22.5)	-29.5%	(63.7)	(72.2)	-11.8%
Food	(25.2)	(27.0)	-6.3%	(81.8)	(74.9)	9.3%
Others	(5.2)	(11.9)	-56.1%	(19.7)	(25.7)	-23.6%
Royalties Costs	(4.3)	0.0	0.0%	(18.4)	0.0	0.0%
Depreciation & Amortization	(3.5)	(3.0)	14.5%	(12.4)	(10.5)	17.3%
Gross Profit	30.3	24.6	23.0%	54.1	60.8	-11.0%
Operating Expenses²	(23.4)	(20.9)	12.0%	(74.1)	(57.4)	29.0%
Selling and Operating	(15.0)	(10.9)	37.8%	(41.2)	(24.1)	70.8%
Rents of Stores	(4.7)	(5.0)	-6.4%	(13.6)	(18.1)	-24.8%
Depreciation & Amortization	(3.7)	(5.0)	-25.9%	(19.3)	(15.2)	26.8%
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) 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	(0.4)	(4.7)	-92.4%	(4.5)	(5.7)	-20.9%
EBIT	6.6	(0.9)	-818.2%	(24.5)	(2.3)	
(+) Depreciation & Amortization	7.1	8.0	-10.6%	31.7	25.8	22.9%
EBITDA	13.7	7.1	93.6%	7.2	23.5	-69.4%
Store Pre-Openings	0.4	4.7	-92.4%	4.5	5.7	-20.9%
Adjusted Operating Income	14.1	11.8	19.6%	11.7	29.2	-59.9%
Expansion Capex	2.2	17.9	-87.7%	15.2	35.0	-56.6%
Maintenance Capex	0.8	0.5	57.4%	1.6	3.0	-45.6%
Total Capex	3.0	18.4	-83.9%	16.8	38.0	-55.7%
Adjusted Operating Inc. - Maintenance Capex³	13.3	11.3	-87.9%	10.1	26.2	-3.7%

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

(in US\$ Million)	4Q20	4Q19	YoY	12M20	12M19	YoY
Net Revenue	14.5	20.4	-29.1%	65.7	114.5	-42.6%
Restaurants & Others	14.5	20.4	-29.1%	65.7	114.5	-42.6%
Cost of Sales and ServiCHs	(11.6)	(13.7)	-15.3%	(41.0)	(68.7)	-40.3%
Direct Labor	(6.6)	(7.4)	-11.3%	(19.5)	(35.7)	-45.2%
Food	(2.9)	(4.0)	-26.2%	(13.2)	(22.3)	-41.2%
Others	(1.1)	(1.4)	-21.5%	(4.4)	(6.7)	-34.4%
Depreciation & Amortization	(1.0)	(0.9)	10.3%	(3.9)	(3.9)	-1.3%
Gross Profit	2.9	6.7	-57.4%	24.7	45.8	-46.0%
Operating Expenses¹	(9.8)	(8.4)	16.4%	(28.5)	(38.7)	-26.4%
Selling and Operating	(3.7)	(4.8)	-22.6%	(15.2)	(22.6)	-32.6%
Rents of Stores	(4.4)	(1.0)	345.9%	(4.1)	(8.1)	-49.9%
Depreciation & Amortization	(0.8)	(1.1)	-24.2%	(4.3)	(4.4)	-2.7%
J.V. Investment Amortization	(0.1)	(0.2)	-8.7%	(0.6)	(0.6)	-7.9%
Equity income result	0.8	0.7	2.8%	0.1	3.1	-95.8%
General & Administrative and Others	(1.5)	(2.1)	-29.1%	(4.5)	(6.1)	-26.3%
EBIT	(7.1)	(1.8)	302.1%	(4.1)	7.0	-157.6%
(+) Depreciation & Amortization	2.0	2.2	-8.8%	8.7	8.9	-2.5%
EBITDA	(5.1)	0.4	-1392.5%	4.6	15.9	-70.9%
(+) Store Pre-Openings	0.1	0.0	330%	0.3	0.0	656%
Adjusted EBITDA	(5.0)	0.4	-1312.0%	4.9	16.0	-69.3%
Expansion Capex	4.4	1.9	133.0%	7.7	5.1	48.9%
MaintenanCH Capex	0.1	0.5	-85.3%	0.6	1.6	-62.3%
Total Capex	4.5	2.4	87.2%	8.3	6.7	22.5%
Adjusted Operating Inc. - MaintenanCH Capex²	(9.5)	(2.0)	381.6%	4.0	14.3	-71.9%

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

(in R\$ million)	4Q20	4Q19	YoY	4Q20 ²	YoY ²	12M20	12M19	YoY	12M20 ²	YoY ²
Net Revenue	26.7	50.2	-46.9%	21.0	-58.2%	80.1	191.2	-58.1%	67.8	-64.5%
Restaurants & Others	26.7	50.2	-46.9%	21.0	-58.2%	80.1	191.2	-58.1%	67.8	-64.5%
Cost of Sales and ServiCHs	(14.9)	(23.3)	-36.0%	(11.7)	-49.6%	(46.0)	(89.3)	-48.5%	(38.8)	-56.5%
Direct Labor	(6.7)	(8.7)	-22.7%	(5.3)	-39.0%	(20.3)	(33.9)	-40.1%	(17.1)	-49.4%
Food	(7.6)	(13.6)	-44.1%	(6.0)	-56.1%	(23.1)	(51.5)	-55.2%	(19.5)	-62.2%
Others	(0.0)	(0.2)	-94.2%	(0.0)	-95.1%	0.2	(1.0)	-116.2%	0.1	-110.4%
Depreciation & Amortization	(0.6)	(0.7)	-24.5%	(0.5)	-39.9%	(2.7)	(3.0)	-7.3%	(2.3)	-21.8%
Gross Profit	11.8	27.0	-56.4%	9.3	-65.6%	34.1	101.9	-66.6%	29.0	-71.6%
Operating Expenses¹	(21.6)	(18.5)	16.8%	(17.1)	-7.4%	(54.1)	(65.6)	-17.5%	(44.4)	-32.2%
Selling and Operating	(4.0)	(7.6)	-46.8%	(3.2)	-58.4%	(18.2)	(27.0)	-32.5%	(15.0)	-44.4%
Rents of Stores	(7.7)	(1.7)	359.6%	(6.3)	274.5%	(1.4)	(6.3)	-77.6%	(1.8)	-70.8%
Depreciation & Amortization	(7.2)	(6.1)	17.2%	(5.6)	-8.8%	(25.7)	(23.0)	11.5%	(20.2)	-12.1%
General & Administrative and Others	(2.6)	(3.1)	-14.3%	(2.1)	-33.0%	(8.8)	(9.3)	-5.4%	(7.4)	-21.0%
EBIT	(9.8)	8.5	-215.8%	(7.9)	-192.9%	(20.1)	36.1	-155.6%	(15.5)	-142.8%
(+) Depreciation & Amortization	7.8	6.9	12.7%	6.0	-12.2%	28.4	26.0	9.3%	22.6	-13.2%
EBITDA	(2.1)	15.4	-113.5%	(1.8)	-112.0%	8.3	62.1	-86.6%	7.1	-88.6%
(+) Store Pre-Openings	0.0	0.0	0.0%	0.1	0.0%	0.1	0.2	-70.9%	0.0	-100.0%
Adjusted EBITDA	(2.1)	15.4	-113.5%	(1.8)	-111.6%	8.4	62.3	-86.5%	7.1	-88.6%
Expansion Capex	0.1	0.4	-71.9%	0.1	-77.9%	2.3	1.1	119.1%	2.0	85.6%
MaintenanCH Capex	0.5	0.9	-44.8%	0.4	-56.5%	2.2	4.0	-45.9%	1.8	-54.1%
Total Capex	0.6	1.4	-53.5%	0.5	-63.3%	4.5	5.0	-11.1%	3.8	-24.7%
Adjusted Operating Inc. - MaintenanCH Capex³	(2.6)	14.4	-118.0%	(2.2)	-115.2%	6.2	58.3	-89.3%	5.3	-91.0%