

**FEITO COM O MELHOR
FRANGO DO MUNDO**



São Paulo, November 16, 2020 - International Meal Company Alimentação SA ("IMC") - B3: MEAL3, one of the largest multi-brand companies in the food retail sector in Latin America, announces the results for the third quarter of 2020 (3Q20). The information presented is consolidated and is expressed in millions of Reais (R\$), except when otherwise indicated. In addition, such information was prepared in accordance with the accounting principles adopted in Brazil and the International Accounting Standards (IFRS).

HIGHLIGHTS

Pro Forma Consolidated Same Store Sales

-25.6% in 3Q20

reflection gives pandemic of COVID-19 and consequent traffic reduction in operations

Net Revenue from
R\$ 298.7 M in 3Q20
(-29.7% vs. 3Q19)

Impacted by the momentary store closings due to the pandemic

Adjusted EBITDA of
R\$ +42.6 M in 3Q20
(R\$ + 78.3M in 3Q19)

Positive EBITDA despite the challenging scenario reduction in expenses

Adjusted EBITDA Margin
14.3% in 3Q20
(18.4% in 3Q19)

reflects the operational deleveraging

Net loss
R\$ (5.1M) in 3Q20
(R\$ + 16.8M in 3Q19)

Pressured by impacts on operations and additional expenses due to the pandemic

Cash Flow Operations
R\$ +1.1 in 3Q20
(R\$ + 61.4M in 3Q19)

Positive operating cash flow

PORTUGUESE CONFERENCE CALL

11/17/2020
8am (US ET) / 10am (Brasilia)

Webcast: [click here](#)

Telephone:
+55 (11) 3127-4971 / 3728-5971

Code: IMC

ENGLISH CONFERENCE CALL

11/17/2020
9am (US ET) / 11am (Brasilia)

Webcast: [click here](#)

Telephone:
+1 (412) 317-6387

Code: IMC

ir.internationalmealcompany.com.br

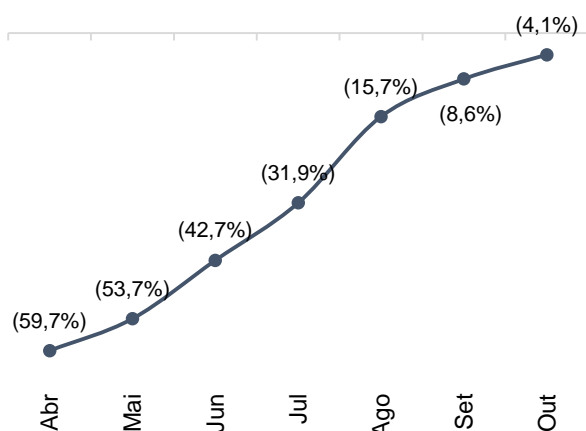
MESSAGE FROM MANAGEMENT

The third quarter of 2020, although still challenging, was a period of evolution after the strong impact on operations with the beginning of the pandemic at the end of 1Q20. While delivery was the major mitigating factor in the drop in over-the-counter sales in 2Q20, in 3Q20, we started the store reopening period very sparingly and with attention to protocols, according to the schedule of local governments. In November, we reached 93% of our own open stores (95% in the system), but we still observe an unstable environment and we are attentive to any event that can mitigate costs and expenses. We continue with reduced teams, with the evolution in store-by-store sales being the main factor for any change in the current strategy. We ended the quarter with R\$ 532.8 million in cash and a net debt of R\$ 85.9 million, an important factor behind our focus on the expansion of the Frango Assado, Pizza Hut and KFC brands.

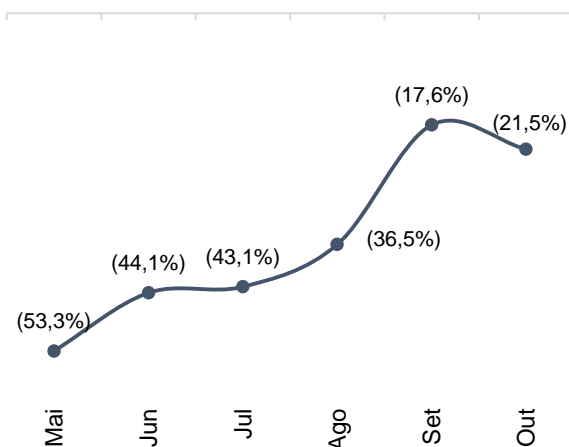
Resumption in sales of the main brands and reopening of PH and KFC counters

We continue with the pandemic scenario and strict hygiene protocols, preserving the health of employees and customers. However, we are already experiencing a period of cooling in restrictions and reopening of branches, which contributes to the recovery in sales added to delivery. In Frango Assado, Pizza Hut, we continue to improve month by month, in the USA we are still impacted by the lower operating time and reduced capacity, and in KFC with the reopening of stores throughout the quarter, performance was under pressure.

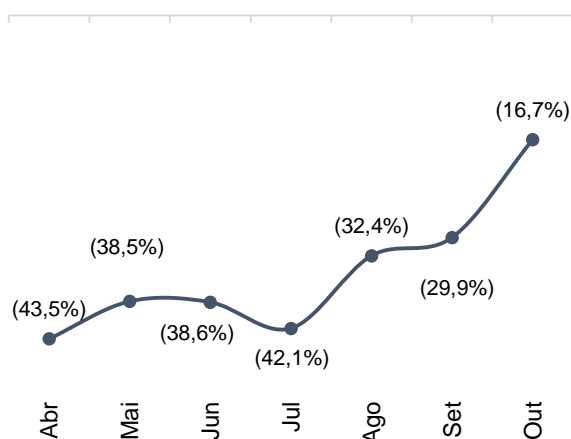
Frango Assado - Same Store Sales



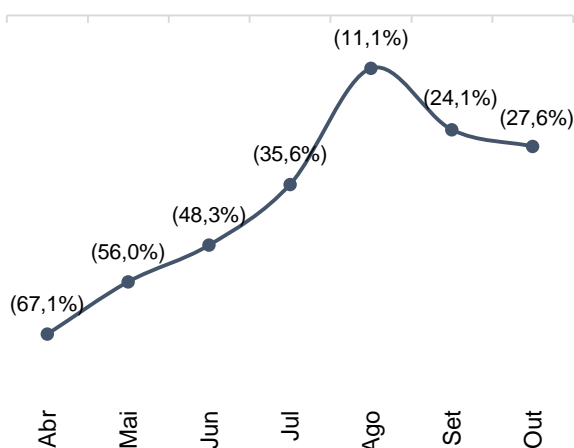
US - Same Store Sales in US\$



Pizza Hut - Same Store Sales



KFC - Same Store Sales



Note: In the same store sales calculation, we only consider stores open the entire month. With the reopening of new stores in September, the delivery area of some KFC stores has been reduced and with this the volatility in the resumption of same store sales.
Source: IMC

The depreciation of the Real against the dollar also contributed to a positive impact on the performance of same store sales in the consolidated number, which goes from a drop of 21.3% in October to a negative 11.5% when converted to Real.

Same Store Sales in Constant Currency

Moeda Constante	Julho	Agosto	Setembro	3T20	Outubro
Rodovias	(31,9%)	(15,7%)	(8,6%)	(19,1%)	(4,1%)
Aeroportos	(83,3%)	(77,1%)	(69,2%)	(76,6%)	(59,4%)
Shoppings Pró 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%)
Brasil 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\$

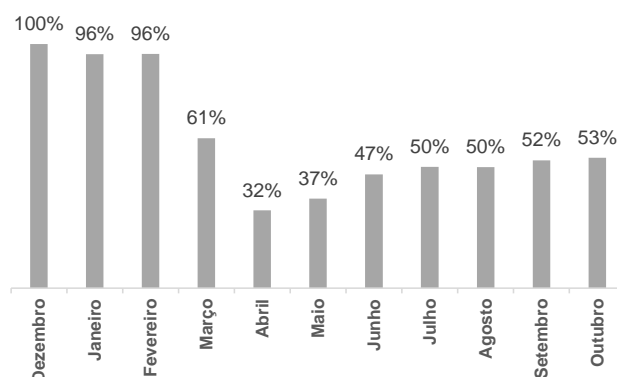
BRL	Julho	Agosto	Setembro	3T20	Outubro
Rodovias	(31,9%)	(15,7%)	(8,6%)	(19,1%)	(4,1%)
Aeroportos	(83,3%)	(77,1%)	(69,2%)	(76,6%)	(59,4%)
Shoppings Pró Forma	(47,7%)	(33,9%)	(31,7%)	(37,8%)	(30,3%)
Viena, Batata Inglesa, Olive Garden	(63,4%)	(52,7%)	(42,0%)	(52,8%)	(37,6%)
Pizza Hut	(42,1%)	(32,4%)	(29,9%)	(34,9%)	(16,7%)
KFC	(35,6%)	(11,1%)	(24,1%)	(24,3%)	(27,6%)
Brasil 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 expenses

We continued with the staff reduced by 47% in October/2020 compared to December. The USA government's "Paycheck Protection Program" PPP was the main impact of rehiring in recent months, given that the program finances the payroll. In Brazil, despite the opening of the branches, we still had a 53% reduction in Oct/20 vs Dec/19 and, in the Caribbean, with the airports recently opened, we continued with a 59% reduction compared to last year. Additionally, we see potential efficiency gains in the post-pandemic, with the readjustment of staff, simplification of the menu among other initiatives

We continue with the table reduced by 47% compared to December 2019

(Active Employees * at Consolidated IMC vs. Dec / 2019)



* Active employees = (Employee base Dec / 2019 - layoffs in the period - contract suspensions in the period)
Source: IMC

Expansion of the main brands

As for the expansions, in Frango Assado we continued with negotiations with several groups of road gas stations' operators and in discussions with distributors to indicate positions for new Frango Assados. We moved towards a flexible growth model: i) purchase of gas station + existing restaurants (ex-real estate), ii) purchase of gas stations, including real estate, from distributors (for future sale lease back), iii) Partnership with for the restaurant's operation (smaller capex and greater number of available assets). In addition, we have 4 stores on a partnership format in an advanced negotiation.

At KFC, we have negotiations with groups of shopping malls and with hyper/supermarket chains for new stores and we proceed with the preparation of the first store with drive-thru. In 9M20, we had 12 new stores opened and we acquired 6 franchisees' stores.

At Pizza Hut, the expansion will be focused on street stores (especially gas stations) and we already have negotiations with several groups that operate inside the cities. In 9M20, we opened 14 new stores and we have 4 new store-in-stores within Frango Assado being developed.

Moving on to the performance of 3Q20, same-store sales (SSS) in consolidated constant currency for the quarter fell 33.3%, with total net revenue reaching R\$ 298.7 million (-29.7% vs 3Q19) and gross profit of R\$ 90.8 million (14.3% margin, 4.2 pp y / y).

As for operating performance, adjusted EBITDA in Brazil was R\$ 3.4 million (vs. R\$ 34.4 million in 3Q19). The Frango Assado segment posted an adjusted operating result of R\$ 13.9 million (vs. R\$ 27.3 million in 3Q19). In the Pizza Hut, KFC and Others operations, the adjusted operating result was a negative by R\$ 0.7 million (vs. +R\$ 5.3 million in 3Q19). Finally, in the Airports segment, the adjusted operating result was a positive R\$ 0.9 million, (vs. R\$ 13.0 million in 3Q19).

In the USA, our restaurants Margaritaville and LandShark recorded a 34.4% drop in same-store sales in dollars, with a positive adjusted EBITDA of US\$ 7.4 million (vs. US\$ 7.4 million in 3Q19). Despite the drop in sales with stores operating at reduced capacity and hours, the Paycheck Protection Program - "PPP" of the American government focused on the payment of wages and rents to minimize the impacts on revenue.

In the Caribbean, in constant currency, the adjusted EBITDA margin was -15.6% (vs + 31.6% in 3Q19) with adjusted EBITDA of R\$ 0.8 million negative vs. positive R\$ 15.0 million in 3Q19. The suspension of employee contracts and rental negotiations mitigated the effects of the closure of airports, which caused our SSS in the period to decrease by 45.7% in constant currency.

As a result, the Consolidated Adjusted EBITDA reached R\$ 42.6 million (vs. + R\$ 78.3 million last year) and the net loss was R\$ 5.1 million (vs. a net profit of R\$ 16 , 8 million in 3Q19).

We move on to the last quarter of 2020, paying attention to the news and protocols to ensure the safety of everyone, confident in the evolution of sales despite the challenges that still impact us.

The administration

Covid-19

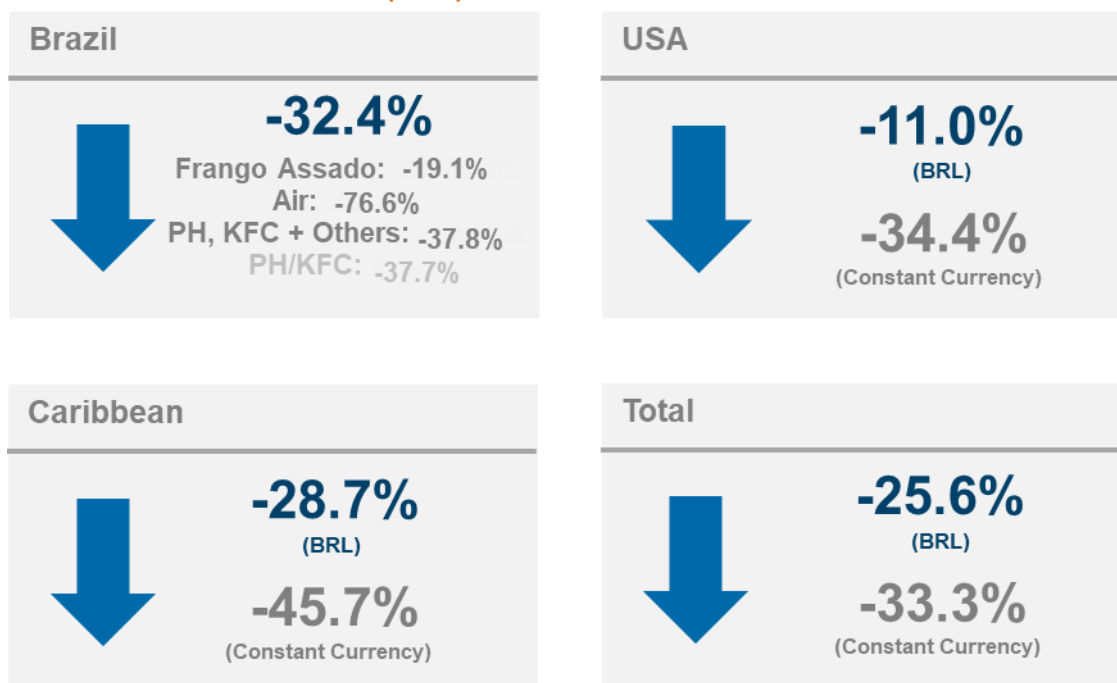
Status of Operations on November 9, 2020

On October 31st, we had 445 stores in the system opened (213 own stores).

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

COMMENTS ON IMC PERFORMANCE (3Q20 vs 3Q19)

SALES IN THE SAME STORES (SSS) PRO FORMA



The same store sales index will be presented as pro forma due to the inclusion of the Pizza Hut and KFC operations, which were not present in 2019. The index was formed exclusively by the sales of stores that were opened during 3Q20.

In 3Q20, consolidated sales in the same stores decreased by 25.6% in reais and 33.3% in constant currency.

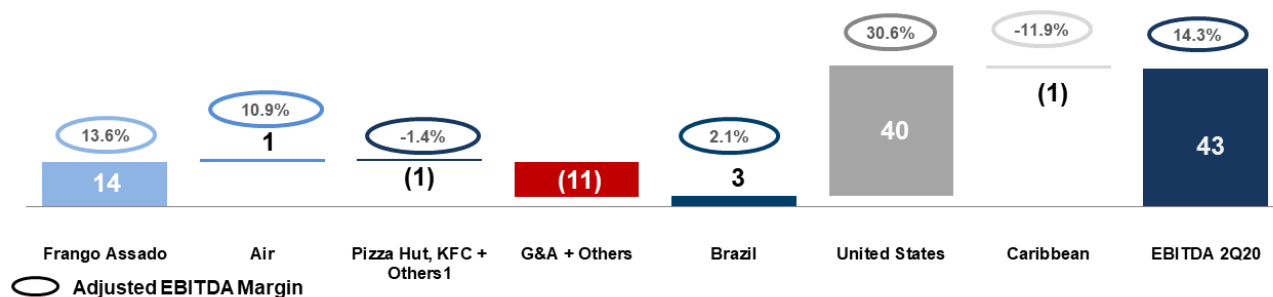
In Brazil, Frango Assado decreased 19.1% in 3Q20, reflecting the drop in the traffic of light vehicles on the highways, which was partially mitigated by fuel sales at the gas stations. Same store sales in the Airport segment decreased by 76.6%, reflecting the 72.1% drop in the number of flights at the 5 airports in which we operate. In the Pizza Hut, KFC, Viena, Batata Inglesa and Olive Garden operations, the drop was 37.8%, impacted by gradual reopening after the temporary closure of shopping malls. Only the Pizza Hut and KFC brands decreased by 29.1% in the period.

In the USA, same store sales decreased by 11.0% in reais and decreased by 34.4% in USA dollars, also reflecting the impacts of COVID-19 with the reduction in operating time and capacity.

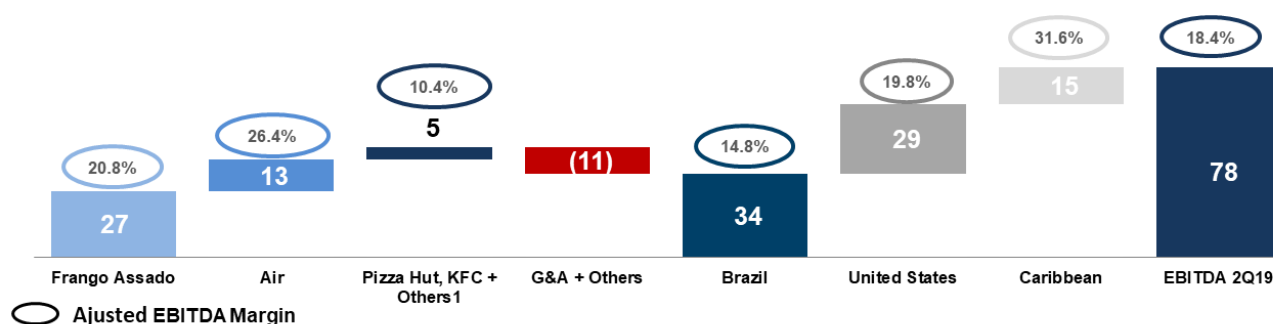
The Caribbean ended 3Q20 with same store sales reduced by 28.7% in reais, down 45.7% in constant currency, reflecting the closure of airports.

3Q20 ADJUSTED EBITDA EVOLUTION

Bridge ADJUSTED EBITDA 3Q20



Bridge ADJUSTED EBITDA 3Q19



In 3Q20, IMC's adjusted EBITDA was ~ R\$ 43 million impacted by the effects of COVID-19 on our operations vs. an EBITDA of ~ R\$ 78 million last year.

In Brazil, adjusted EBITDA was R\$ 3 million. The adjusted operating result of Frango Assado reached ~ R\$ 14 million, the Airports segment presented an operating result close to R\$ 1 million and the adjusted operating result of the Pizza Hut, KFC and Others operations, was ~ R\$ 1 million negative.

In the USA, adjusted EBITDA totaled ~ R\$ 40 million positive, compared to ~ R\$ 29 million in 3Q19. In dollars, the adjusted EBITDA of the operation was US\$ ~ 7 million vs. US\$ ~ 7 million last year.

In the Caribbean, adjusted EBITDA was ~ R\$ 1 million negative vs. R\$ 15 million in the same period of 2019.

CONSOLIDATED RESULT

(in R\$ million)	2Q20	2Q19	YoY	2Q20 ²	YoY ²	06M20	06M19	A/A	06M20 ²	A/A ²
Net Revenues	298.7	424.8	(29.7%)	262.7	(38.2%)	815.9	1,189.1	(31.4%)	748.9	(37.0%)
COGS	(207.9)	(275.9)	(24.6%)	(188.8)	(31.6%)	(624.7)	(801.7)	(22.1%)	(587.3)	(26.7%)
Gross Profit	90.8	148.9	(39.1%)	73.9	(50.4%)	191.2	387.4	(50.7%)	161.6	(58.3%)
Gross Profit	30.4%	35.1%	-466bps	28.1%	-692bps	23.4%	32.6%	-915bps	21.6%	-1101bps
Operating Expenses ¹	(91.5)	(107.6)	(15.0%)	(84.3)	(21.7%)	(287.2)	(314.5)	(8.7%)	(261.8)	(16.8%)
(+) Special Items - Other	(6.3)	(3.5)	78.4%	(4.6)	30.5%	(78.5)	(10.8)	627.9%	260.9	(2521.1%)
(+) 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	na	(171.7)	na
(+) Depreciation & Amortization	(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	na	(48.5)	na
EBITDA Margin	11.9%	17.3%	-544bps	8.6%	-866bps	-45.6%	14.4%	-5999bps	-6.5%	-2088bps
(+) Special Items - Other	6.3	3.5	78.4%	4.6	30.5%	78.5	10.8	627.9%	(260.9)	(2521.1%)
(+) 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 EBITDA	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%	-419bps	10.7%	-776bps	4.8%	15.5%	-1065bps	3.1%	-1239bps

¹Before special items and pre-opening expenses; ² In constant currency from the previous year.

The information in the table above is presented in reais and in constant currency (using the exchange rate of 3Q19 to convert 3Q20 results), in order to eliminate the effect of exchange variation. The comments below also refer to the 3Q20 figures in constant currency.

Consolidated adjusted EBITDA was R\$ 28.1 million, compared to R\$ 78.3 million in 3Q19, with a 10.7% margin. The temporary closing of stores in the period, due to the COVID-19 pandemic, was the main factor that impacted the results. Revenue decreased by 38.2% compared to last year.

In the 9 months of 2020, EBITDA reached R\$ 23.0 million, with a margin of 3.1%.

RESULTS BY GEOGRAPHICAL REGION

	Brazil	USA	Caribbe	Consolidated	Brazil	USA	Caribbe	Consolidated	
(in R\$ million)	3Q20	3Q20	3Q20	3Q20	3Q19	3Q19	3Q19	3Q19	YoY
Net Revenue	161.0	130.8	6.8	298.7	231.8	145.6	47.4	424.8	(29.7%)
COGS	(135.2)	(66.8)	(5.9)	(207.9)	(172.5)	(81.0)	(22.4)	(275.9)	(24.6%)
Gross Profit	25.9	64.0	0.9	90.8	59.3	64.6	25.0	148.9	(39.1%)
Gross Profit	16.1%	48.9%	13.2%	30.4%	25.6%	44.4%	52.8%	35.1%	-466bps
Operating Expenses ¹	(46.5)	(36.1)	(8.9)	(91.5)	(46.4)	(44.4)	(16.7)	(107.6)	(15.0%)
EBIT	(21.1)	27.5	(8.0)	(47.1)	11.6	20.1	8.3	36.5	na
(+) Depreciation & Amortization	24.0	12.1	7.2	43.3	21.5	8.8	6.7	37.0	17.0%
Special Items - Other	0.0	0.0	0.0	(6.3)	0.0	0.0	0.0	(3.5)	78.4%
Special Items - Impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
Store Pre-Openings	(0.5)	(0.4)	(0.0)	(0.9)	(1.3)	(0.1)	0.0	(1.3)	(34.0%)
EBITDA	2.9	39.6	(0.8)	35.4	33.1	28.9	15.0	73.5	(51.8%)
EBITDA Margin	1.8%	30.3%	-12.1%	11.9%	14.3%	19.8%	31.6%	17.3%	-544bps
(+) Special Items				6.3				3.5	78.4%
				0.0				0.0	0.0%
(+) Store Pre-Openings				0.9				1.3	
Adjusted EBITDA				42.6				78.3	(45.7%)
Adjusted EBITDA Margin				14.3%				18.4%	-419bps

¹Before special items and pre-opening expenses

RESULTS OF OPERATIONS IN BRAZIL

(in R\$ million)	3Q20	3Q19	YoY	09M20	09M19	YoY
Net Revenues	161.0	231.8	(30.5%)	503.0	681.7	(26.2%)
COGS	(135.2)	(172.5)	(21.6%)	(446.5)	(521.7)	(14.4%)
Gross Profit	25.9	59.3	(56.4%)	56.4	160.0	(64.7%)
<i>Gross Profit</i>	16.1%	25.6%	-953bps	11.2%	23.5%	-1225bps
Operating Expenses ¹	(46.5)	(46.4)	0.1%	(169.6)	(149.8)	10.6%
(+) Depreciation & Amortization	24.0	21.5	11.4%	80.5	65.6	22.8%
Store Pre-Openings	(0.5)	(1.3)	4.4%	46.7	41.0	-13.9%
EBITDA	2.9	33.1	(91.2%)	(113.1)	10.2	(1210.2%)
(+) Store Pre-Openings	0.5	1.3	63.3%	4.2	1.4	-193.0%
Adjusted EBITDA	3.4	34.4	(90.2%)	(28.4)	75.1	(137.8%)
<i>Adjusted EBITDA Margin</i>	2.1%	14.8%	-1275bps	-5.6%	11.0%	-1666bps

¹Before special items and expenses with pre-opening stores

In Brazil, adjusted EBITDA in 3Q20 was R\$ 3.4 million, with a margin of 2.1% vs R\$ 34.4 million in 3Q19 and a margin of 14.8%. The main factors for this performance are related to the COVID-19 pandemic due to: i) drop in passenger car traffic on highways, ii) reduction in flight traffic at airports and iii) gradual reopening after the temporary closure of shopping malls. Additionally, there was a tax credit of R\$ 6.2 million in the period (R\$ 10.1 million in 2019).

In the 9 months of 2020, Brazil's operations presented a negative EBITDA of R\$ 28.4 million, with a positive margin of -5.6% vs R\$ 75.1 million in 9M19 and a margin of 11.0%.

RESULTS OF OPERATIONS IN BRAZIL - FRANGO ASSADO

(in R\$ million)	3Q20	3Q19	YoY	09M20	09M19	A/A
Net Revenues	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%)
COGS	(86.3)	(100.3)	(13.9%)	(256.4)	(300.5)	(14.7%)
Gross Profit	15.7	30.9	(49.1%)	23.5	74.4	(68.4%)
<i>Gross Profit</i>	15.4%	23.6%	-815bps	8.4%	19.9%	-1145bps
Operating Expenses ¹	(9.1)	(9.7)	(6.0%)	(27.7)	(30.3)	(8.5%)
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%
(+) 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	62.5	(72.2%)
<i>Adjusted Operating Margin</i>	13.6%	20.8%	-716bps	6.2%	16.7%	-1045bps

¹Before special items and expenses with pre-opening stores

The adjusted operating result in Frango Assado reached R\$ 13.9 million, with a 13.6% margin vs. a positive R\$ 27.3 million in 3Q19, with a 20.8% margin.

Net Revenue totaled R\$ 102.1 million, representing a 22.2% reduction compared to the same period of the previous year, mainly impacted by the COVID-19 pandemic and the reduction in the number of light vehicles on the highways. Light vehicle traffic on highways, weighted by revenue from our restaurants, decreased by 18.3% in the period compared to 2019. The strategy of focusing on trucks at our stations helped to minimize the impact and caused the revenue to grow 5.4% in relation to 2019. Additionally, there was an impact of R\$ 3.4 million of tax credits on the segment's revenue.

The recovery continues month by month and in 3Q20 we already saw a positive operating result of R\$ 13.9 million for Frango Assado's operations vs. a negative R\$ 7.2 million in 2Q20.

In the 9 months of 2020, the segment reached an adjusted operating result of R\$ 17.4 million vs R\$ 62.5 million in the same period of 2019, with a margin of 6.2% in 9M20 vs 16.7% in 9M19.

RESULTS OF OPERATIONS IN BRAZIL - AIRPORTS

(in R\$ million)	3Q20	3Q19	YoY	09M20	09M19	A/A
Net Revenues	8.5	49.5	(82.9%)	57.4	151.6	(62.1%)
COGS	(7.5)	(32.6)	(77.1%)	(48.3)	(102.2)	(52.7%)
Gross Profit	1.0	16.9	(94.1%)	9.1	49.4	(81.6%)
<i>Gross Profit</i>	11.8%	34.1%	-2234bps	15.8%	32.6%	-1674bps
Operating Expenses ¹	(9.7)	(13.6)	(28.9%)	(40.3)	(41.6)	(3.3%)
Store Pre-Openings	0.0	(0.8)	0.0%	(0.0)	(0.9)	0.0%
EBIT	(8.7)	2.4	(458.6%)	(31.2)	6.9	(553.6%)
(+) Depreciation & Amortization	9.6	9.8	(1.9%)	34.5	29.5	16.8%
(+) Store Pre-Openings	0.0	0.8	0.0%	0.0	0.9	0.0%
Adjusted Operating Income	0.9	13.0	(92.5%)	3.3	37.3	(90.8%)
<i>Adjusted Operating Margin</i>	10.9%	26.4%	-1546bps	5.8%	24.6%	-1880bps

¹Before special items and expenses with pre-opening stores

In the quarter, the adjusted operating result for the Airports segment totaled R\$ 0.9 million (vs. R\$ 13.0 million in 3Q19). The main impact in the quarter was due to the reduction in the number of flights (-72.1% in the period) at the airports where we operate, which, due to the COVID-19 pandemic, caused our revenue to decrease by 82, 9%. Additionally, there was an impact of R\$ 0.7 million in tax credits on the segment's revenue.

In the 9 months of 2020, the operating result was R\$ 3.3 million (R\$ 37.3 million in 9M19) with a margin of 5.8% (vs. 24.6% in the same period last year).

RESULTS OF OPERATIONS IN BRAZIL - PIZZA HUT, KFC, VIENA, BATATA INGLESA E OLIVER GARDEN¹

(in R\$ million)	3Q20	3Q19	YoY	09M20	09M19	A/A
Net Revenues	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	na	102.9	0.0	na
COGS	(41.4)	(39.6)	4.4%	(141.8)	(119.0)	19.2%
Gross Profit	9.1	11.5	(20.7%)	23.8	36.2	(34.2%)
<i>Gross Profit</i>	18.1%	22.5%	-444bps	14.4%	23.3%	-895bps
Operating Expenses ²	(16.9)	(11.8)	42.7%	(50.7)	(36.6)	38.7%
Store Pre-Openings	(0.5)	(0.1)	1839.8%	(4.2)	(1.0)	0.0%
EBIT	(8.2)	(0.4)	1939.8%	(31.0)	(1.4)	2252.5%
(+) Depreciation & Amortization	7.1	5.7	24.7%	24.5	17.8	38.0%
(+) Store Pre-Openings	0.5	0.1	(122.3%)	4.2	1.0	(139.8%)
Adjusted Operating Income	(0.7)	5.3	na	(2.4)	17.4	(113.7%)
<i>Adjusted Operating Margin</i>	-1.4%	10.4%	na	-1.4%	11.2%	-1265bps

² Before special items and expenses with pre-opening stores

The adjusted operating result in the Pizza Hut, KFC and Others operations was negative by R\$ 0.7 million vs. positive R\$ 5.3 million in 3Q19.

The 1.2% drop in net revenue (3Q20 vs 3Q19) was mitigated by the addition of the Pizza Hut and KFC operations. Proforma same-store sales of the operations, including the Pizza Hut and KFC, decreased 37.8%, which was attenuated by sales at delivery.

In the 9 months of 2020, the operating result was a negative R\$ 2.4 million vs. a positive R\$ 17.4 million in 9M19, with a margin of -1.4% (+ 11.2% in the same period last year).

Pizza Hut and KFC

The two brands, added to our portfolio in November 2019, showed a reduction in same stores sales (own + 6% franchise royalties) in 3Q20 of 29.1%. The revenue from the two brands (own stores + royalties from franchisees) was R\$ 33.9 million as a result of delivery efforts, partly mitigating the pressure on sales with malls reopening and increasing their operating time over the period .

In the quarter, we opened 4 new Pizza Hut stores (1 owned) and 2 KFC stores (1 owned) and acquired 3 KFC stores that were franchised.

RESULTS OF USA OPERATIONS

(in US\$ million)	3Q20	3Q19	YoY	09M20	09M19	A/A
Net Revenues	24.4	37.0	(34.1%)	51.2	94.1	(45.5%)
COGS	(12.4)	(20.5)	(39.4%)	(29.4)	(55.0)	(46.6%)
Gross Profit	11.9	16.4	(27.5%)	21.9	39.1	(44.1%)
<i>Gross Profit</i>	<i>48.9%</i>	<i>44.5%</i>	<i>+447bps</i>	<i>42.7%</i>	<i>41.6%</i>	<i>+113bps</i>
Operating Expenses ¹	(6.7)	(11.3)	(40.4%)	(18.7)	(30.3)	(38.3%)
(+) Depreciation & Amortization	2.3	2.2	0.0%	6.7	6.8	0.0%
Store Pre-Openings	(0.1)	(0.0)	(0.3%)	(0.2)	(0.0)	(65.8%)
EBIT	7.4	7.3	0.3%	9.7	15.6	(37.4%)
(+) Store Pre-Openings	0.1	0.0	1.8%	0.2	0.0	(0.5%)
Adjusted EBITDA	7.4	7.4	1.1%	9.9	15.6	(36.2%)
<i>Adjusted EBITDA Margin (%)</i>	<i>30.6%</i>	<i>19.9%</i>	<i>+107bps</i>	<i>19.4%</i>	<i>16.5%</i>	<i>+28bps</i>

¹ Before special items and pre-opening expenses.

The operation in the United States is mainly composed of Margaritaville, which in the period had 23 restaurants (we reached 23 in July with the opening of a new restaurant in Miami's Bayside). The comments below, as well as the data in the table above, are expressed in local currency (US\$), which better explains the result of the region, with the elimination of the impacts of exchange variation.

Adjusted EBITDA was US\$ 7.4 million, similar to last year's figure, mainly impacted by the adherence to the PPP "Paycheck Protection Program" of the American government that benefits the payment of employees and rent during the pandemic period. The benefit amounted to US\$ 11.7 million and benefited 2Q20 (US\$ 6.2 million) and 3Q20 (US\$ 4.5 million).

In the 9 months of 2020, Adjusted EBITDA was US\$ 9.9 million, 36.2% below the same period in 2019 with a margin of 19.4%, 28bps higher than the same period of the previous year.

RESULTS OF CARIBBEAN OPERATIONS

R\$ million	3Q20	3Q19	YoY	3Q20 ²	YoY ²	09M20	09M19	A/A	09M20 ²	A/A ²
Net Revenues	6.8	47.4	(85.6%)	5.3	(88.7%)	53.4	141.0	(62.1%)	46.8	(66.8%)
COGS	(5.9)	(22.4)	(73.4%)	(4.7)	(79.0%)	(31.1)	(66.1)	(53.0%)	(27.1)	(59.0%)
Gross Profit	0.9	25.0	(96.4%)	0.6	(97.4%)	22.3	75.0	(70.2%)	19.7	(73.7%)
Gross Profit	13.2%	52.8%	+1bps	12.1%	+1bps	41.8%	53.2%	+1bps	42.1%	+1bps
Operating Expenses ¹	(8.9)	(16.7)	(46.9%)	(6.9)	(58.5%)	(32.5)	(47.3)	(31.4%)	(27.3)	(42.3%)
(+) Depreciation & Amortization	7.2	6.7	(37.0%)	5.5	(51.5%)	20.6	19.1	(26.9%)	16.5	(38.9%)
Store Pre-Openings	(0.0)	0.0	0.0%	0.0	0.0%	(0.1)	(0.2)	(70.9%)	(0.0)	(197.7%)
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	(13.3%)
Adjusted EBITDA	(0.8)	15.0	(105.4%)	(0.8)	(105.6%)	10.5	46.7	(77.6%)	8.9	(81.0%)
Adjusted EBITDA Margin (%)	-11.9%	31.6%	-4347bps	-15.6%	-4721bps	19.6%	33.1%	-1351bps	19.0%	-1413bps

¹ Before special items and expenses with pre-opening stores; ² In constant currency from the previous year.

The information in the table above is presented in reais and in constant currency (using the exchange rate of 3Q19 to convert 3Q20 results), in order to eliminate the effect of exchange variation. The comments below also refer to the 3Q20 figures in constant currency.

In the quarter, Adjusted EBITDA was a negative R\$ 0.8 million vs. a positive R\$ 15.0 million in 3Q19. Net revenue totaled R\$ 5.3 million, a decrease of 88.7% compared to 3Q19. Tocumen Airport, our main operation in the region, was closed throughout the period (reopened on October 12) and as a way to minimize expenses, we suspended our employees' contracts and renegotiated rents for the period in question.

In the 9 months of 2020, EBITDA in constant currency reached R\$ 8.9 million, with a margin of 19.0% vs R\$ 46.7 million and a margin of 33.1% in the same period last year.

ADJUSTED EBITDA AND ADJUSTED MARGIN

(R\$ million)	3Q20	3Q19	YoY	09M20	09M19	YoY
NET INCOME (LOSS)	(5.1)	16.8	na	(434.0)	9.5	na
(+) Income Taxes	(13.3)	7.4	na	(118.5)	8.6	na
(+) Net Financial Result	10.5	12.2	-14.2%	45.3	42.3	7.2%
(+) D&A and Write-offs	42.5	36.4	16.9%	135.5	110.4	22.8%
(+) Amortization of Investments in Joint Venture	0.8	0.6	23.6%	(0.2)	0.6	na
EBITDA	35.4	73.5	-51.8%	(371.9)	171.3	na
(+) Impairment	0.0	0.0	na	327.4	0.0	na
(+) Special Items	6.3	3.5	78.4%	78.5	10.8	627.9%
(+) Pre-Opening Expenses	0.9	1.3	-34%	5.2	1.7	200%
Adjusted EBITDA	42.6	78.3	-45.7%	39.2	183.8	-78.7%
EBITDA / Net Revenues	11.9%	17.3%	-31.5%	-45.6%	14.4%	na
Adjusted EBITDA / Net Revenues	14.3%	18.4%	-22.7%	4.8%	15.5%	-68.9%

Adjusted EBITDA reached R\$ 42.6 million in 3Q20 vs. R\$ 78.3 million in 3Q19. The special items in the period basically reflect provision for doubtful accounts with airlines (R\$ 2.1 million), store closures (R\$ 2.1 million) and stock option (R\$ 1.7 million). Additionally, there were R\$ 6.2 million in tax credits that impacted the adjusted number.

In the 9 months of 2020, adjusted EBITDA was R\$ 39.2 million, with a margin of 4.8% vs R\$ 183.8 million, with a margin of 15.5% in the nine months of 2019. Special items in 9M20 mainly refer to expenses of R\$ 389.5 million in 2Q20 with:

- Write-off (book, without cash effect) due to impairment of assets (mainly goodwill) generated in the acquisitions of the operations of Viena, Batata Inglesa and Aeroportos in Brazil in the total amount of R\$ 324.0 million due to the impairment of these assets by definitive closing of stores and changes in the prospects of these businesses, in addition to the change in the calculation discount rate.

- Expenses incurred or provisions for losses as a result of the pandemic: (i) R\$ 46.4 million in expenses with closing stores and provisions for doubtful accounts (R\$ 23.3 million in expenses with closing operations, including write-off of assets ; R\$ 11.9 million of terminations; R\$ 7.3 million of write-offs from airline receivables; and R\$ 3.9 million of losses on inventories); (ii) R\$ 19.2 million from other extraordinary expenses.

IFRS16 ADJUSTED EBITDA CONVERSION TO PRE-IFRS16

In the IFRS-16 rules, Adjusted EBITDA was R\$ 42.6 million reversing the effects that mainly impact the rental line, consolidated Adjusted EBITDA would be positive by R\$ 20.3 million.

Adjusted EBITDA ¹	3Q20			3Q19			09M20			09M19		
	IFRS-16	Rent Expense	Prior IFRS 16	IFRS-16	Rent Expense	Prior IFRS 16	IFRS-16	Rent Expense	Prior IFRS 16	IFRS-16	Rent Expense	Prior IFRS 16
Frango Assado	13.9	(3.8)	10.1	27.3	(2.7)	24.6	17.4	(8.4)	9.0	63.5	(8.9)	54.5
Airports	0.9	(2.4)	(1.5)	13.0	(5.4)	7.6	3.3	(12.2)	(8.9)	37.3	(16.5)	20.8
PH, KFC and Others	(0.7)	(3.2)	(3.9)	5.3	(3.4)	2.0	(2.4)	(11.0)	(13.4)	15.4	(10.9)	4.5
G&A	(10.8)	(0.4)	(11.2)	(11.3)	(0.5)	(11.8)	(46.7)	(1.3)	(48.0)	(41.0)	(1.6)	(42.6)
Brazil Consolidated	3.4	(9.8)	(6.4)	34.4	(12.0)	22.4	(28.4)	(32.9)	(61.2)	75.1	(37.9)	37.2
USA	40.0	(6.8)	33.2	29.0	(4.7)	24.2	57.1	(19.0)	38.1	61.8	(13.6)	48.2
Caribbean	(0.8)	(5.7)	(6.5)	15.0	(4.2)	10.7	10.5	(16.0)	(5.5)	46.7	(12.5)	34.2
IMC Consolidated	42.6	(22.3)	20.3	78.3	(21.0)	57.4	39.2	(67.9)	(28.7)	183.6	(64.0)	119.6

¹ Before special items and store pre-opening expenses

FINANCIAL RESULT, INCOME TAX AND NET INCOME

IMC had a net financial expense of R\$ 10.5 million in 3Q20, against R\$ 12.2 million in 3Q19.

Income tax (current and deferred) totaled a negative R\$ 13.3 million, against a positive R\$ 7.4 million in 3Q19.

The net loss in the period was R\$ 5.1 million, against a profit of R\$ 16.8 million in 3Q19.

SELECTED CASH FLOW INFORMATION

R\$ million	3Q20	3Q19	09M20	09M19	YoY
Adjusted EBITDA	42.6	78.3	39.2	183.8	(78.7%)
Special Items with cash effects	(4.6)	(2.1)	(35.6)	(2.2)	1554.9%
(-) Store Pre-Openings Expenses	(0.8)	(1.3)	(5.1)	(5.2)	(3.1%)
(+/-) Other Non-Cash Impact on IS	(7.3)	(9.0)	(29.2)	(13.9)	110.4%
(-) Government Grant	(25.3)	0.0	0.0	0.0	n.a.
(+/-) Working Capital	(0.2)	1.4	(12.0)	(19.5)	(38.4%)
Operating Cash Flow	4.4	67.3	(42.7)	143.1	(129.8%)
(-) Paid Taxes	0.2	(0.3)	(1.1)	(5.0)	(77.3%)
(-) Maintenance Capex	(3.5)	(5.6)	(6.0)	(16.7)	(64.1%)
Net Operating Cash Flow	1.1	61.4	(49.8)	121.3	(141.1%)
Operating Net Cash/ Adjusted EBITDA	2.5%	78.4%	-127.1%	66.0%	-193.1 p.p.

In 3Q20, operating cash flow increased by R\$ 1.1 million (vs. an increase of R\$ 61.4 million in 3Q19) mainly impacted by the effects of COVID-19 on the company's EBITDA. The cash outflow from government grant is related to the PPP from the American Government, which had a positive impact in 2Q20 when we received the incentive.

In the 9 months of 2020, operating cash flow was a negative R\$ 49.8 million vs. a positive R\$ 121.3 million in 9M19.

INVESTMENT ACTIVITIES

(R\$ million)	3Q20	3Q19	YoY	09M20	09M19	YoY
Property and Equipment	(11.9)	(38.1)	-68.9%	(73.3)	(74.6)	-1.7%
Additions to Intangible Assets	(2.1)	(5.0)	-58.4%	(8.1)	(7.0)	14.9%
(=) Total Invested (CAPEX)	(13.9)	(43.1)	-67.7%	(81.4)	(81.6)	-0.3%
Payment of Acquisitions	(2.9)	(1.5)	98.2%	(6.1)	(4.5)	34.0%
Dividends Received	0.0	4.1	-100.0%	3.3	9.8	-66.5%
Total Investments	(16.9)	(40.4)	-58.3%	(83.3)	(72.7)	14.6%

CAPEX (in R\$ million)	3Q20	3Q19	YoY	09M20	09M19	YoY
Expansion						
Brazilian Operations	1.9	25.6	-92.5%	27.7	45.0	-38.4%
<i>Brazil - Air</i>	0.1	2.8	-96.7%	0.9	5.6	-84.6%
<i>Brazil - Frango Assado</i>	0.5	18.6	-97.3%	13.9	22.3	-37.6%
<i>Brazil - PH, KFC and Others</i>	1.3	4.2	-68.7%	13.0	17.1	-24.3%
USA Operations	1.6	7.6	-79.5%	15.5	12.5	24.4%
PH + KFC Operations	5.7	0.0	-	25.4	0.0	-
Caribbean Operations	0.0	0.4	-100.0%	2.2	0.6	253.1%
Total Expansion Investments	10.4	37.5	-72.3%	75.4	64.9	16.1%
Maintenance						
Brazilian Operations	-0.2	2.2	-110.7%	1.6	9.3	-82.4%
<i>Brazil - Air</i>	-0.4	0.8	-147.1%	0.1	2.2	-97.5%
<i>Brazil - Frango Assado</i>	0.1	0.8	-91.8%	0.7	4.6	-84.5%
<i>Brazil - PH, KFC and Others</i>	0.1	0.5	-80.4%	0.9	2.5	-65.3%
USA Operations	3.6	2.2	66.5%	2.7	4.2	-36.2%
Caribbean Operations	0.1	1.2	-89.6%	1.6	3.0	-46.2%
Total Maintenance Investments	3.5	5.6	-36.7%	6.0	16.7	-64.1%
Total CAPEX Investments	13.9	43.1	-67.7%	81.4	81.6	-0.3%

In 3Q20, CAPEX was impacted by investments in the expansion of PH and KFC stores in Brazil.

NET DEBT

R\$ million	3Q20	3Q20
Debt	571.4	517.6
Point of Sales rights	47.3	34.5
Total Debt	618.7	552.1
(-) Cash	(532.8)	(367.2)
Net Debt	85.9	184.9

Excluding leasing amounts (IFRS16), the company ended 3Q20 with a net debt of R\$ 85.9 million, including cash, cash equivalents and short-term investments.

EVOLUTION OF NUMBER OF STORES

(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
Catering	12	14	-14.3%	-2
<i>Brazil</i>	5	6	-16.7%	-1
<i>Caribbean</i>	7	8	-12.5%	-1
Total Owned + Franchisee + Catering	490	201	143.8%	289

At the end of 3Q20, the Company had 490 stores.

CONSOLIDATED INCOME STATEMENT

(R\$ thousand)	3Q20	3Q19	09M20	09M19
NET REVENUE	298,669	424,821	815,882	1,189,113
COST OF SALES AND SERVICES	(207,901)	(275,898)	(628,641)	(801,686)
GROSS PROFIT	90,768	148,923	187,241	387,427
OPERATING INCOME (EXPENSES)				
Commercial and operating expenses	(50,201)	(66,562)	(149,861)	(187,079)
General and administrative expenses	(26,045)	(25,144)	(90,892)	(76,257)
Depreciation and amortization	(27,652)	(24,196)	(89,413)	(72,009)
Impairment	0	0	(327,432)	0
Other income (expenses)	6,043	2,079	(30,808)	902
Equity income result	(815)	1,364	(6,020)	7,384
Net financial expenses	(10,477)	(12,212)	(45,335)	(42,285)
EARNINGS BEFORE TAXES	(18,379)	24,252	(552,520)	18,083
Income Taxes	13,329	(7,446)	118,499	(8,553)
NET PROFIT (LOSS)	(5,050)	16,806	(434,021)	9,530

CONSOLIDATED BALANCE SHEET

(R\$ thousand)	3Q20	4Q19	3Q19
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	532,784	332,806	367,203
Accounts receivable	33,449	62,905	72,356
Inventories	44,989	53,202	40,595
Derivatives	0	149	321
Other current assets	112,165	107,217	92,159
Total current assets	723,387	556,279	572,634
NONCURRENT ASSETS			
Deferred income taxes	119,515	17,509	4,987
Derivatives	0	0	0
Other noncurrent assets	47,734	53,803	55,988
Property and equipment	356,286	372,677	300,788
Intangible	1,109,212	1,300,340	859,008
Property Use Right Asset	328,128	385,042	356,328
Total noncurrent assets	1,960,875	2,129,371	1,577,099
TOTAL ASSETS	2,684,262	2,685,650	2,149,733
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade accounts payable	183,549	188,097	67,271
Loans, financing and acquisitions' payables	72,728	89,596	50,362
Government concession	0	0	0
Salaries and social charges	54,000	65,935	53,227
Lease Liabilities	60,873	92,060	84,419
Other current liabilities	39,673	59,274	44,525
Total current liabilities	410,823	494,962	299,804
NONCURRENT LIABILITIES			
Loans, financing and acquisitions' payables	545,928	513,634	502,050
Provision for labor, civil and tax disputes	78,435	84,680	11,308
Deferred income tax and social contribution LP	60,026	77,502	70,194
LP Lease Liabilities	293,750	309,162	283,955
Other noncurrent liabilities	41,168	60,604	27,776
Total noncurrent liabilities	1,019,307	1,045,582	895,283
EQUITY			
Capital and reserves	1,532,120	1,112,045	892,958
Accumulated losses	(441,049)	(7,028)	18,344
Other comprehensive income	163,061	40,089	43,344
Total equity	1,254,132	1,145,106	954,646
TOTAL LIABILITIES AND EQUITY	2,684,262	2,685,650	2,149,733

STATEMENT OF CASH FLOWS

(R\$ thousand)	3Q20	3Q19	09M20	09M19
CASH FLOW FROM OPERATING ACTIVITIES				
Loss for the quarter	(5,050)	16,806	(434,021)	9,530
Depreciation and amortization	25,357	19,127	77,527	57,097
	17,178	17,275	55,556	52,026
Impairment of intangible assets (using)	-	(785)	(9,597)	(2,662)
Impairment of intangible assets (provision)	-	-	327,432	-
Investment amortization	766	620	2,180	1,820
Equity income result	(3,227)	(1,984)	3,840	(9,204)
Provision for labor, civil and tax disputes	1,958	1,165	3,518	5,083
Income taxes	(13,329)	7,447	(118,499)	8,554
Interest expenses	6,508	8,046	24,315	22,787
Interest on company acquisition and rights over point of sales	3,967	8,034	20,019	25,369
Effect of exchange rate changes	(706)	5	(642)	(265)
Disposal of property and equipment	5,315	854	20,752	3,990
Deferred Revenue, Rebates	(8,848)	(1,350)	(11,603)	(4,506)
Expenses in payments to employees based in stock plan	1,682	1,382	4,369	3,386
Others	(1,701)	(10,788)	4,161	(10,445)
Changes in operating assets and liabilities	(25,485)	1,446	(11,996)	(19,471)
Cash generated from operations	4,385	67,300	(42,689)	143,089
Income tax paid	221	(339)	(1,143)	(5,037)
Income tax paid	(388)	(1,598)	(9,644)	(9,461)
Interest paid	(1,018)	(11,987)	(15,646)	(21,777)
Net cash generated by (used in) operating activities	3,200	53,376	(69,122)	106,814
CASH FLOW FROM INVESTING ACTIVITIES				
Payment of business acquisitions made in prior years	(2,937)	(1,482)	(6,085)	(4,542)
Dividends received	-	4,122	3,275	9,771
Sale of controlling interest in discontinued operations, net of cash	-	-	908	3,694
Additions to intangible assets	(2,067)	(4,967)	(8,078)	(7,033)
Additions to property and equipment	(11,854)	(38,092)	(73,320)	(74,598)
Cash in company acquisitions	-	-	-	-
Net cash used in investing activities from continued operations	(16,858)	(40,419)	(83,300)	(72,708)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Payments	(353)	-	(353)	(1,875)
Capital contributions from minority interest	370,258	-	370,258	(100,000)
Shares in Treasury	-	821	47,399	6,390
Shares in Treasury	(20,369)	(22,113)	(56,287)	(58,473)
New loans	-	147,667	-	386,377
Payment of loans	(7,276)	(9,308)	(46,535)	(177,930)
Net cash used in financing activities	342,260	117,067	314,482	54,489
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	3,737	11,083	37,918	10,047
NET INCREASE (DECREASE) FOR THE PERIOD	332,339	141,107	199,978	98,642
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	200,445	226,096	332,806	268,561
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	532,784	367,203	532,784	367,203

APPENDIX - Detailed 3Q20 Results

CONSOLIDATED RESULT

(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 pre-opening expenses; ² In constant currency from the previous year.

RESULTS BY GEOGRAPHICAL REGION

(in R\$ million)	Brazil 3Q20	USA 3Q20	Caribbe 3Q20	Consolidated 3Q20	Brazil 3Q19	USA 3Q19	Caribbe 3Q19	Consolidated 3Q19	YoY
Net Revenue	161.0	130.8	6.8	298.7	231.8	145.6	47.4	424.8	-29.7%
Restaurants & Others	96.7	130.8	6.8	234.4	170.8	145.6	47.4	363.8	-35.6%
Gas Stations	64.3	0.0	0.0	64.3	61.0	0.0	0.0	61.0	5.4%
Cost of Sales and Services	(135.2)	(66.8)	(5.9)	(207.9)	(172.5)	(81.0)	(22.4)	(275.9)	-24.6%
Direct Labor	(31.5)	(27.7)	(2.7)	(62.0)	(53.5)	(40.1)	(8.4)	(102.0)	-39.2%
Food	(30.6)	(25.9)	(2.7)	(59.2)	(48.6)	(28.8)	(13.0)	(90.3)	-34.5%
Others	(10.1)	(7.8)	0.3	(17.6)	(12.4)	(8.3)	(0.3)	(21.0)	-16.1%
Royalties Costs	(4.9)	0.0	0.0	(4.9)	0.0	0.0	0.0	0.0	-
Fuel and Automotive Accessories	(49.3)	0.0	0.0	(49.3)	(50.3)	0.0	0.0	(50.3)	-1.9%
Depreciation & Amortization	(8.8)	(5.3)	(0.8)	(14.9)	(7.6)	(3.8)	(0.7)	(12.2)	21.9%
Gross Profit	25.9	64.0	0.9	90.8	59.3	64.6	25.0	148.9	-39.1%
Operating Expenses¹	(46.5)	(36.1)	(8.9)	(91.5)	(46.4)	(44.4)	(16.7)	(107.6)	-15.0%
Selling and Operating	(18.8)	(24.1)	(4.2)	(47.1)	(13.1)	(25.6)	(6.6)	(45.4)	3.8%
Rents of Stores	(1.7)	(3.0)	4.0	(0.7)	(8.2)	(11.5)	(1.5)	(21.2)	-96.7%
Depreciation & Amortization	(15.1)	(6.1)	(6.4)	(27.7)	(13.9)	(4.4)	(6.0)	(24.2)	14.3%
J.V. Investment Amortization	0.0	(0.8)	0.0	(0.8)	0.0	(0.6)	0.0	(0.6)	23.6%
Equity income result	0.0	(0.0)	0.0	(0.0)	0.0	2.0	0.0	2.0	-102.5%
General & Administrative	(10.8)	(2.2)	(2.3)	(15.2)	(11.3)	(4.3)	(2.6)	(18.2)	-16.4%
Special Items - Other				(6.3)				(3.5)	78.4%
Special Items - Other				0.0				0.0	-
Store Pre-Openings	(0.5)	(0.4)	(0.0)	(0.9)	(1.3)	(0.1)	0.0	(1.3)	-34.0%
EBIT	(21.1)	27.5	(8.0)	(7.9)	11.6	20.1	8.3	36.5	na
(+) D&A				43.3				37.0	17.0%
EBITDA				35.4				73.4	-51.8%
(+) Special Items				6.3				3.5	78.4%
				0.0				0.0	
(+) Store Pre-Openings				0.9				1.3	
Adjusted EBITDA				42.6				78.2	-45.6%

¹Before special items and pre-opening expenses

RESULTS OF OPERATIONS IN BRAZIL

(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 special items and pre-opening expenses; ²Not allocated to segments; ³Capex Man. Vs Res. Op.

RESULTS OF OPERATIONS IN 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 special items and pre-opening expenses; ²Capex Man. Vs Res. Op.

RESULTS OF OPERATIONS IN 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 special items and pre-opening expenses; ²Capex Man. Vs Res. Op.

RESULTS OF OPERATIONS IN 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%

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

RESULTS OF USA OPERATIONS

(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 special items and pre-opening expenses; ²Capex Man. Vs Res. Op.

RESULTS OF CARIBBEAN OPERATIONS

(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%

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

³AV vs. Op. Res.

APPENDIX - EXCHANGE CONVERSION TABLE

	US\$		COP	
	EoP	Average	EoP	Average
1Q16	3.559	3.857	0.001183	0.001201
2Q16	3.210	3.501	0.001149	0.001174
3Q16	3.246	3.246	0.001115	0.001102
4Q16	3.298	5.371	0.001116	0.001093
1Q17	3.168	3.145	0.001099	0.001078
2Q17	3.308	3.215	0.001086	0.001101
3Q17	3.168	3.190	0.001079	0.001082
4Q17	3.308	3.249	0.001109	0.001088
1Q18	3.324	3.247	0.001190	0.001137
2Q18	3.856	3.604	0.001320	0.001269
3Q18	4.004	3.954	0.001353	0.001337
4Q18	3.875	3.805	0.001194	0.001202
1Q19	3.897	3.772	0.001224	0.001204
2Q19	3.832	3.921	0.001195	0.001203
3Q19	4.164	3.968	0.001197	0.001188
4Q19	4.031	4.117	0.001229	0.001210
1Q20	5.199	4.466	0.001284	0.001257
2Q20	5.476	5.379	0.001463	0.001402
3Q20	5.641	5.373	0.001467	0.001441

Source: Central Bank of Brazil

NOTE FROM MANAGEMENT

Due to rounding, the financial information presented in the tables and graphs of this document may not exactly match the figures presented in the audited consolidated financial statements.

Non-accounting information or information derived from non-accounting numbers, as well as information described as comparable history, has not been reviewed by the independent auditors.

GLOSSARY

Franco Assado is equivalent to the Highway Segment

Airports is equivalent to the Airport Segment

Pizza Hut, KFC and Others is equivalent to the Shopping Segment

Net store opening: References to “net store opening”, “net store closing” or similar expressions correspond to the sum of store openings and reopenings in a certain period less the closing of stores in that period.

Company: International Meal Company Comida SA or IMCASA.

EBITDA and adjusted EBITDA: The Company calculates EBITDA as net income before income and social contribution taxes, financial income (expenses) and depreciation and amortization.

Adjusted EBITDA reflects EBITDA, adjusted to exclude the effects of transactions considered by Management to be not representative of the normal course of business and / or do not impact cash generation, such as provisions for store closings, corporate restructuring expenses and expenses with consultancy services related to project implementation.

In accordance with the accounting principles adopted in IFRS, EBITDA and adjusted EBITDA are not measures of financial performance and should not be considered as an alternative to net income, as an indicator of operating performance, as an alternative to operating cash flow or as an indicator of liquidity.

Because our EBITDA calculation does not take into account income tax and social contribution, financial income (expenses), depreciation and amortization, EBITDA acts as an indicator of our overall financial performance, which is not affected by changes in income tax and social contribution rates, due to fluctuations in interest rates or levels of depreciation and amortization.

Consequently, we believe that adjusted EBITDA works as a significant comparative tool to periodically measure our operating performance, as well as to support certain decisions of an administrative nature. We believe that adjusted EBITDA allows USA to better understand our financial performance, our ability to pay interest and principal on our debt and to incur more debt to finance our capital expenditures and working capital.

However, since adjusted EBITDA does not consider certain costs inherent to our business, which could, in turn, significantly affect our profits, such as interest, taxes, depreciation, capital expenditures and other corresponding charges, EBITDA has limitations that affect its use as an indicator of our profitability.

Master franchise:an agreement whereby a company grants a person or business the right to sell its products or services in a particular area or country. A master franchise usually controls franchise rights for an entire geographic region.

Same store sales:corresponds to sales from stores opened more than 12 months ago to Pizza Hut and KFC stores or 18 months to other brands that maintained operations for comparable periods, excluding stores that were temporarily closed. O If a store is included in the sales calculation of comparable stores for only part of one of the periods compared, then that store will be included in

the calculation of the corresponding portion of the other period. Some of the reasons for the temporary closure of our stores include renovation or remodeling, reconstruction, road construction and natural disasters. When there is a variation in the area of a store included in sales of comparable stores, the store will be excluded from sales of comparable stores. The variation in same-store sales is a measure used in the retail market as an indication of the performance of commercial strategies and initiatives implemented, and also represents trends in the local economy and consumers. Our sales are accounted for and analyzed based on the functional currency of each country in which we operate. Therefore, as our financial information is converted and shown in reais, the Brazilian currency, using average exchange rates for the compared periods, the sales figures in the same store may present gains or losses resulting from the exchange variation of the currency of the country where that same store is located. Same-store sales are not a measure of financial performance under accounting practices adopted in Brazil (BR GAAP) or international accounting standards (IFRS).

LEGAL NOTICE

This report contains future information. Such information is not just historical facts, but reflects the wishes and expectations of the IMC Management. The words "anticipates", "wishes", "expects", "forecasts", "intends", "plans", "predicts", "projects", "aims" and the like, are intended to identify statements that necessarily involve known and unknown risks. Known risks include uncertainties, which are not limited to the impact of price and product competitiveness, the acceptance of products on the market, the product transitions of the Company and its competitors, regulatory approval, currency, currency fluctuation, difficulties in supply and production and changes in product sales, among other risks. This report also contains some information prepared by the Company for information and reference purposes only, which, therefore, has not been audited. This report is updated to the present date, and IMC is not obliged to update it in the light of new information and / or future events. Due to rounding, the financial information presented in the tables and graphs of this document may not exactly match the figures presented in the audited financial statements. Non-accounting information or information derived from non-accounting numbers, as well as information described as comparable history, has not been reviewed by the independent auditors. This report is updated to the present date, and IMC is not obliged to update it in the light of new information and / or future events. Due to rounding, the financial information presented in the tables and graphs of this document may not exactly match the figures presented in the audited financial statements. Non-accounting information or information derived from non-accounting numbers, as well as information described as comparable history, has not been reviewed by the independent auditors. This report is updated to the present date, and IMC is not obliged to update it in the light of new information and / or future events. Due to rounding, the financial information presented in the tables and graphs of this document may not exactly match the figures presented in the audited financial statements. Non-accounting information or information derived from non-accounting numbers, as well as information described as comparable history, has not been reviewed by the independent auditors.