



FOR IMMEDIATE RELEASE

ARCO
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**ARCOS DORADOS ANNOUNCES COMMENCEMENT OF CASH TENDER OFFER FOR
ANY AND ALL OF ITS OUTSTANDING 5.875% NOTES DUE 2027
(CUSIP NOS. 03965U AC4 / G0457F AC1; ISINs US03965UAC45 / USG0457FAC17)**

Montevideo, Uruguay, January 15, 2025— Arcos Dorados Holdings Inc. (NYSE: ARCO) (“Arcos Dorados” or the “Company”) today announced the commencement of an offer to purchase for cash any and all of its outstanding 5.875% Notes due 2027 (the “Notes”) (the “Offer”). The Offer is being made upon the terms and subject to the conditions (including the Financing Condition (as defined in the Offer to Purchase)) set forth in the offer to purchase dated January 15, 2025 (the “Offer to Purchase”) and the notice of guaranteed delivery (the “Notice of Guaranteed Delivery” and, together with the Offer to Purchase, the “Offer Documents”).

The table below summarizes certain payment terms for the Notes:

Description of Security	CUSIP No.	ISIN	Outstanding Principal Amount	Consideration per U.S.\$1,000 Outstanding Principal Amount*
5.875% Senior Notes due 2027	144A: 03965U AC4 Reg S: G0457FAC1	144A: US03965U AC45 Reg S: USG0457FAC17	U.S.\$385,986,000	U.S.\$1,000

* The Consideration for the Notes will be paid together with accrued and unpaid interest from the last interest payment date for the Notes up to, but not including, the Settlement Date (as defined below).

The Offer will expire at 8:00 a.m., New York City time, on January 23, 2025, or any other date and time to which Arcos Dorados extends the Offer (such date and time, as it may be extended, the “Expiration Time”). Holders of Notes must validly tender their Notes at or prior to the Expiration Time and not validly withdraw them at or prior to the applicable Withdrawal Deadline (as defined in the Offer to Purchase) in order to be eligible to receive the Consideration (as defined in the Offer to Purchase) plus accrued interest for such Notes. Tendered Notes may be validly withdrawn at any time at or prior to the Withdrawal Deadline but not thereafter.

The obligation of Arcos Dorados to purchase Notes in the Offer is conditioned on the satisfaction or waiver of certain conditions, including, without limitation, the Financing Condition, described in the Offer Documents. Arcos Dorados reserves the right, in its sole discretion, to amend or terminate the Offer at any time.

The Offer is being made in connection with an expected proposed offering of U.S. dollar denominated senior notes (the “New Notes”) to be issued by Arcos Dorados B.V., a subsidiary of Arcos Dorados (the “Proposed New Notes Offering”). The Proposed New Notes Offering will be exempt from the registration requirements of the U.S. Securities Act of 1933, as amended.

If an offering of New Notes is announced, tendering Holders who wish to tender their Notes for cash and also subscribe for the New Notes should quote a unique identifier code corresponding to the New



Notes being subscribed (“Unique Identifier Code”), which can be obtained by contacting any of the Dealer Managers, in their acceptance to DTC through the DTC Automated Offer Program (“ATOP”) or Electronic Acceptance Instruction. A Unique Identifier Code is not required for a Holder to tender its Notes, but if a tendering Holder wishes to subscribe for the New Notes, such Holder should obtain a Unique Identifier Code from a Dealer Manager and enter the Unique Identifier Code in its ATOP.

If the proposed offering of New Notes is announced, Arcos Dorados will review tender instructions received on or prior to the pricing date of the New Notes, and may give priority to those investors tendering with Unique Identifier Codes in connection with the allocation of New Notes. However, no assurances can be given that any Holder that tenders its Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

The information and tender agent for the Offer is Global Bondholder Services Corporation. To contact the information and tender agent, banks and brokers may call +1 (212) 430-3774, and others may call U.S. toll-free: +1 (855) 654-2015 or email contact@gbsc-usa.com. Additional contact information is set forth below.

By Mail, Hand or Overnight Courier	By Facsimile Transmission	Confirmation by Telephone	E-mail
65 Broadway – Suite 404 New York, NY 10006 Attention: Corporate Actions	+1 (212) 430-3775/3779 Attention: Corporate Actions	+1 (212) 430-3774 Toll free: +1 (855) 654-2015	contact@gbsc-usa.com

Copies of each of the Offer Documents are available at the following web address: <https://www.gbsc-usa.com/arcos/>

Any questions or requests for assistance or for additional copies of this notice may be directed to the Dealer Managers at their respective telephone numbers set forth below or, if by any Holder, to such Holder’s broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Dealer Managers for the Offer are:

BBVA Securities Inc.	Citigroup Global Markets Inc.	Itau BBA USA Securities, Inc.	J.P. Morgan Securities LLC	Santander US Capital Markets LLC
Two Manhattan West, 375 9th Ave, 9th Floor, New York, NY 10001 United States	388 Greenwich Street, Trading 4th Floor New York, NY 10013 United States	599 Lexington Avenue, 34 th Floor, New York, NY 10022 United States	383 Madison Avenue, 6 th Floor New York, NY 10179 United States	437 Madison Avenue New York, NY 10022 United States
Attn: Liability Management	Attn: Liability Management Group	Attn: Debt Capital Markets	Attn: Latin America Debt Capital Markets	Attn: Liability Management
E-mail: liabilitymanagement@bbva.com	E-mail: ny.liabilitymanagement@citi.com			E-mail: AmericasLM@santander.us
Collect: (212) 728-2446 Toll-Free: +1 (800) 422-8692	Collect: +1 (212)-723-6106 Toll-Free: +1 (800) 558-3745	Collect: +1 (212) 710-6749 Toll Free: +1 (888) 770-4828	Collect: +1 (212) 834-7279 Toll Free: +1 (866) 846-2874	Collect: +1(212) 350-0660 Toll Free: +1(855) 404-3636

This notice does not constitute or form part of any offer or invitation to purchase, or any solicitation of any offer to sell, the Notes or any other securities in the United States or any other country, nor shall it or any part of it, or the fact of its release, form the basis of, or be relied on or in connection with, any contract therefor. The Offer is made only by and pursuant to the terms of the Offer Documents, and the information in this notice is qualified by reference to the Offer to Purchase and the Notice of Guaranteed Delivery. None of Arcos Dorados, the Dealer Managers or the information and tender agent makes any recommendation as to whether Holders should tender their Notes pursuant to the Offer.

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About Arcos Dorados

Arcos Dorados is the world's largest independent McDonald's franchisee, operating in Latin America and the Caribbean. It has the exclusive right to own, operate and grant franchises of McDonald's restaurants in 20 Latin American and Caribbean countries and territories with more than 2,400 restaurants, operated or franchised by the Company or by its sub-franchisees, that together employ more than 100,000 people (as of 09/30/2024). The Company is also committed to the development of the communities in which it operates, to providing young people their first formal job opportunities and to utilize its [Recipe for the Future](#) to achieve a positive environmental impact. Arcos Dorados is listed for trading on the New York Stock Exchange (NYSE: ARCO). To learn more about the Company, please visit the Investors section of our website: www.arcosdorados.com/ir.