

**ARCOS DORADOS REPORTS SUPPLEMENTAL HISTORICAL INFORMATION**

Montevideo, Uruguay, March 16, 2022 – Arcos Dorados Holdings, Inc. (NYSE: ARCO) (“Arcos Dorados” or the “Company”), Latin America’s largest restaurant chain and the world’s largest independent McDonald’s franchisee, is providing restated quarterly financial information for the years 2019, 2020 and 2021, reflecting the Company’s recently-announced divisional reorganization, in order to facilitate the historical analysis of its performance:

**Divisional Reorganization**

Effective October 1, 2021, the Company made certain changes in its internal management structure, in order to gain operational agility, leading the Company to reorganize its operation into three geographic divisions, as follows:

- (i) Brazil division;
- (ii) North Latin American division, or “NOLAD,” which is now comprised of Mexico, Puerto Rico, Costa Rica, Panama, Martinique, Guadeloupe, French Guiana, St. Croix and St. Thomas; and
- (iii) South Latin American division, or “SLAD,” which is now comprised of Argentina, Chile, Colombia, Ecuador, Peru, Uruguay, Venezuela, Aruba, Curaçao and Trinidad & Tobago.

**Investor Relations Contact**

Dan Schleiniger  
VP of Investor Relations  
Arcos Dorados  
[daniel.schleiniger@ar.mcd.com](mailto:daniel.schleiniger@ar.mcd.com)

**Media Contact**

David Grinberg  
VP of Corporate Communications  
Arcos Dorados  
[david.grinberg@mcd.com.uy](mailto:david.grinberg@mcd.com.uy)

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## 2021 Key Metrics by Division



(In thousands of U.S. dollars, except percentages)

	1Q21	2Q21	3Q21	4Q21	2021
<b>Systemwide comparable sales growth</b>					
Brazil	-10.0%	65.6%	36.2%	18.3%	20.4%
NOLAD	6.7%	84.5%	38.7%	23.6%	33.2%
SLAD	51.8%	292.1%	161.8%	91.1%	117.1%
SLAD - Excl. Venezuela	24.9%	229.4%	121.2%	75.1%	86.8%
<b>TOTAL - Excl. Venezuela</b>	<b>2.1%</b>	<b>98.7%</b>	<b>56.6%</b>	<b>33.6%</b>	<b>38.8%</b>
<b>Total Revenues</b>					
Brazil	203,251	225,740	275,229	298,561	1,002,781
NOLAD	173,754	193,271	204,670	209,171	780,866
SLAD	184,111	173,685	245,938	272,560	876,294
SLAD - Excl. Venezuela	182,831	172,266	243,462	269,398	867,957
<b>TOTAL</b>	<b>561,116</b>	<b>592,696</b>	<b>725,837</b>	<b>780,292</b>	<b>2,659,941</b>
<b>TOTAL - Excl. Venezuela</b>	<b>559,836</b>	<b>591,277</b>	<b>723,361</b>	<b>777,130</b>	<b>2,651,604</b>
<b>Operating Income (loss)</b>					
Brazil	180	19,995	36,925	60,787	117,887
NOLAD	5,141	8,916	12,487	22,241	48,785
SLAD	1,852	5,631	18,718	22,413	48,614
SLAD - Excl. Venezuela	3,727	6,129	19,093	23,905	52,853
Corporate and Other	(13,981)	(16,724)	(17,389)	(27,673)	(75,767)
<b>TOTAL</b>	<b>(6,808)</b>	<b>17,818</b>	<b>50,741</b>	<b>77,768</b>	<b>139,519</b>
<b>TOTAL - Excl. Venezuela</b>	<b>(4,933)</b>	<b>18,316</b>	<b>51,116</b>	<b>79,260</b>	<b>143,758</b>
<b>Adjusted EBITDA (1)</b>					
Brazil	13,540	33,819	52,188	76,056	175,603
NOLAD	13,836	19,039	22,273	30,175	85,323
SLAD	9,604	11,083	26,409	30,477	77,573
SLAD - Excl. Venezuela	10,418	12,231	26,691	31,516	80,856
Corporate and Other	(13,050)	(16,785)	(11,583)	(25,323)	(66,741)
<b>TOTAL</b>	<b>23,930</b>	<b>47,156</b>	<b>89,287</b>	<b>111,385</b>	<b>271,758</b>
<b>TOTAL - Excl. Venezuela</b>	<b>24,744</b>	<b>48,304</b>	<b>89,569</b>	<b>112,424</b>	<b>275,041</b>
<b>Adjusted EBITDA Margin (2)</b>					
Brazil	6.7%	15.0%	19.0%	25.5%	17.5%
NOLAD	8.0%	9.9%	10.9%	14.4%	10.9%
SLAD	5.2%	6.4%	10.7%	11.2%	8.9%
SLAD - Excl. Venezuela	5.7%	7.1%	11.0%	11.7%	9.3%
<b>TOTAL</b>	<b>4.3%</b>	<b>8.0%</b>	<b>12.3%</b>	<b>14.3%</b>	<b>10.2%</b>
<b>TOTAL - Excl. Venezuela</b>	<b>4.4%</b>	<b>8.2%</b>	<b>12.4%</b>	<b>14.5%</b>	<b>10.4%</b>

### Restaurant Footprint as of December 31, 2021

	Ownership		Total Restaurants
	Company Operated	Franchised	
Brazil	631	420	<b>1,051</b>
NOLAD	453	172	<b>625</b>
SLAD	495	90	<b>585</b>
<b>TOTAL</b>	<b>1,579</b>	<b>682</b>	<b>2,261</b>

(1) Adjusted EBITDA is a measure of our performance that is reviewed by our management. Adjusted EBITDA does not have a standardized meaning and, accordingly, our definition of Adjusted EBITDA may not be comparable to Adjusted EBITDA as used by other companies. Total Adjusted EBITDA is a non-GAAP measure. For our definition of Adjusted EBITDA, see "Item 5. Operating and Financial Review and Prospects - A. Operating Results - Key Business Measures".

(2) Adjusted EBITDA Margin is Adjusted EBITDA divided by total revenues, expressed as a percentage.

## 2020 Key Metrics by Division



(In thousands of U.S. dollars, except percentages)

	1Q20	2Q20	3Q20	4Q20	2020
<b>Systemwide comparable sales growth</b>					
Brazil	-6.0%	-46.3%	-26.2%	-10.6%	-21.8%
NOLAD	-6.7%	-43.7%	-21.2%	-7.8%	-19.8%
SLAD	31.0%	-60.1%	-22.1%	28.8%	-6.0%
SLAD - Excl. Venezuela	0.6%	-67.0%	-34.6%	-1.0%	-25.8%
<b>TOTAL - Excl. Venezuela</b>	<b>-4.5%</b>	<b>-51.0%</b>	<b>-27.2%</b>	<b>-7.9%</b>	<b>-22.3%</b>
<b>Total Revenues</b>					
Brazil	284,382	132,234	192,402	253,730	862,748
NOLAD	155,531	102,226	149,279	177,610	584,646
SLAD	177,591	58,064	125,118	176,052	536,825
SLAD - Excl. Venezuela	175,994	57,739	124,225	174,373	532,330
<b>TOTAL</b>	<b>617,504</b>	<b>292,524</b>	<b>466,799</b>	<b>607,392</b>	<b>1,984,219</b>
<b>TOTAL - Excl. Venezuela</b>	<b>615,907</b>	<b>292,199</b>	<b>465,906</b>	<b>605,713</b>	<b>1,979,725</b>
<b>Operating Income (loss)</b>					
Brazil	11,088	(21,135)	7,676	18,492	16,121
NOLAD	2,653	(9,510)	972	5,915	30
SLAD	(7,382)	(34,784)	(777)	14,101	(28,842)
SLAD - Excl. Venezuela	(5,539)	(32,388)	774	16,023	(21,130)
Corporate and Other	(13,494)	(11,849)	(11,932)	(16,788)	(54,063)
<b>TOTAL</b>	<b>(7,135)</b>	<b>(77,278)</b>	<b>(4,061)</b>	<b>21,720</b>	<b>(66,754)</b>
<b>TOTAL - Excl. Venezuela</b>	<b>(5,292)</b>	<b>(74,882)</b>	<b>(2,510)</b>	<b>23,642</b>	<b>(59,042)</b>
<b>Adjusted EBITDA (1)</b>					
Brazil	29,171	(7,099)	21,507	32,576	76,155
NOLAD	13,415	(2,214)	10,874	19,421	41,496
SLAD	(1,822)	(22,687)	3,572	21,767	830
SLAD - Excl. Venezuela	(332)	(21,460)	4,355	22,682	5,245
Corporate and Other	(12,241)	(10,907)	(10,919)	(16,303)	(50,370)
<b>TOTAL</b>	<b>28,523</b>	<b>(42,907)</b>	<b>25,034</b>	<b>57,461</b>	<b>68,111</b>
<b>TOTAL - Excl. Venezuela</b>	<b>30,013</b>	<b>(41,680)</b>	<b>25,817</b>	<b>58,376</b>	<b>72,526</b>
<b>Adjusted EBITDA Margin (2)</b>					
Brazil	10.3%	-5.4%	11.2%	12.8%	8.8%
NOLAD	8.6%	-2.2%	7.3%	10.9%	7.1%
SLAD	-1.0%	-39.1%	2.9%	12.4%	0.2%
SLAD - Excl. Venezuela	-0.2%	-37.2%	3.5%	13.0%	1.0%
<b>TOTAL</b>	<b>4.6%</b>	<b>-14.7%</b>	<b>5.4%</b>	<b>9.5%</b>	<b>3.4%</b>
<b>TOTAL - Excl. Venezuela</b>	<b>4.9%</b>	<b>-14.3%</b>	<b>5.5%</b>	<b>9.6%</b>	<b>3.7%</b>

### Restaurant Footprint as of December 31, 2020

	Ownership		Total Restaurants
	Company Operated	Franchised	
Brazil	610	410	<b>1,020</b>
NOLAD	475	154	<b>629</b>
SLAD	491	96	<b>587</b>
<b>TOTAL</b>	<b>1,576</b>	<b>660</b>	<b>2,236</b>

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(2) Adjusted EBITDA Margin is Adjusted EBITDA divided by total revenues, expressed as a percentage.

## 2019 Key Metrics by Division



(In thousands of U.S. dollars, except percentages)

	1Q19	2Q19	3Q19	4Q19	2019
<b>Systemwide comparable sales growth</b>					
Brazil	6.8%	12.1%	10.8%	9.5%	9.7%
NOLAD	1.7%	5.1%	2.8%	4.9%	3.7%
SLAD	31537.2%	7543.8%	485.1%	374.6%	11963.2%
SLAD - Excl. Venezuela	20.8%	24.3%	23.8%	16.9%	21.5%
<b>TOTAL - Excl. Venezuela</b>	<b>10.0%</b>	<b>14.2%</b>	<b>12.7%</b>	<b>10.4%</b>	<b>11.8%</b>
<b>Total Revenues</b>					
Brazil	340,764	329,298	346,201	369,302	1,385,566
NOLAD	157,939	169,158	172,048	177,237	676,382
SLAD	232,296	225,288	231,719	207,827	897,129
SLAD - Excl. Venezuela	229,240	222,569	229,349	205,788	886,947
<b>TOTAL</b>	<b>730,999</b>	<b>723,744</b>	<b>749,968</b>	<b>754,366</b>	<b>2,959,077</b>
<b>TOTAL - Excl. Venezuela</b>	<b>727,943</b>	<b>721,025</b>	<b>747,598</b>	<b>752,327</b>	<b>2,948,895</b>
<b>Operating Income (loss)</b>					
Brazil	32,093	28,486	41,633	62,131	164,342
NOLAD	2,542	5,130	7,275	15,008	29,955
SLAD	9,434	7,556	8,882	2,024	27,894
SLAD - Excl. Venezuela	11,094	8,680	10,464	5,897	36,137
Corporate and Other	(12,745)	(15,428)	(15,543)	(18,538)	(62,255)
<b>TOTAL</b>	<b>31,324</b>	<b>25,744</b>	<b>42,247</b>	<b>60,625</b>	<b>159,937</b>
<b>TOTAL - Excl. Venezuela</b>	<b>32,984</b>	<b>26,868</b>	<b>43,829</b>	<b>64,498</b>	<b>168,180</b>
<b>Adjusted EBITDA (1)</b>					
Brazil	46,904	44,198	57,481	79,262	227,844
NOLAD	10,546	12,825	14,912	25,775	64,059
SLAD	16,207	14,578	18,477	13,781	63,043
SLAD - Excl. Venezuela	17,343	15,364	19,639	15,154	67,500
Corporate and Other	(13,038)	(15,785)	(15,905)	(18,442)	(63,171)
<b>TOTAL</b>	<b>60,619</b>	<b>55,816</b>	<b>74,965</b>	<b>100,376</b>	<b>291,775</b>
<b>TOTAL - Excl. Venezuela</b>	<b>61,755</b>	<b>56,602</b>	<b>76,127</b>	<b>101,749</b>	<b>296,232</b>
<b>Adjusted EBITDA Margin (2)</b>					
Brazil	13.8%	13.4%	16.6%	21.5%	16.4%
NOLAD	6.7%	7.6%	8.7%	14.5%	9.5%
SLAD	7.0%	6.5%	8.0%	6.6%	7.0%
SLAD - Excl. Venezuela	7.6%	6.9%	8.6%	7.4%	7.6%
<b>TOTAL</b>	<b>8.3%</b>	<b>7.7%</b>	<b>10.0%</b>	<b>13.3%</b>	<b>9.9%</b>
<b>TOTAL - Excl. Venezuela</b>	<b>8.5%</b>	<b>7.9%</b>	<b>10.2%</b>	<b>13.5%</b>	<b>10.0%</b>

### Restaurant Footprint as of December 31, 2019

	Ownership		Total Restaurants
	Company Operated	Franchised	
Brazil	612	411	<b>1,023</b>
NOLAD	456	199	<b>655</b>
SLAD	512	103	<b>615</b>
<b>TOTAL</b>	<b>1,580</b>	<b>713</b>	<b>2,293</b>

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