Arcos Dorados

4Q & Full Year 2025 Results

March 19, 2026

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This presentation contains forward-looking statements that represent our beliefs, projections and predictions about future events or our future performance. Forward-looking statements can be identified by terminology such as "may," "will," "would," "could," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue" or the negative of these terms or other similar expressions or phrases. These forward-looking statements are necessarily subjective and involve known and unknown risks, uncertainties and other important factors that could cause our actual results, performance or achievements or industry results to differ materially from any future results, performance or achievement described in or implied by such statements.

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Agenda

1 Key Highlights

4th Quarter & Full Year 2025

Fourth Quarter and Full Year 2025
Key Highlights

Fourth Quarter

4Q 2025
Total Revenue
$1.3b
+10.7% vs prior year

Systemwide
Comparable Sales
16.0%

4Q 2025
Adj. EBITDA
$172.7m
13.6% margin

Full Year

FY 2025 Total Revenue	Systemwide Comparable Sales
$4.7b +4.7% vs prior year	**13.0%**
FY 2025 Adj. EBITDA **$575.2m** 12.3% margin	Digital Sales Contribution **61%** 26% Identified
FY 2025 Net Income **$212.1m** $1.01 per share	Restaurant Openings **102** 88 Freestanding

Systemwide comparable sales grew in line with blended inflation.

- Comparable sales outperformed inflation in SLAD (1.2x), and in NOLAD driven by Mexico (1.7x), while Brazil faced a more challenging operating environment.

Record Profitability and Margin Expansion

- Adjusted EBITDA and Net Income grew strongly in US dollars, with EBITDA margin reaching the highest level in Arcos Dorados' history.
- Profitability improved across regions, driven by SLAD's sales momentum and operating leverage, supported in NOLAD by lower royalties despite softer sales, and aided in Brazil by a net tax benefit that will add to future cash flows.

Marketing, Digital, and Loyalty Strengthened Brand Engagement

- Marketing emphasized core menu items, complemented by new flavors, exclusive licenses, limited-time offers and more efficient value platforms.
- Digital channels reached record levels, representing 61% of total annual sales.
- Loyalty programs were available in over 90% of restaurants by year-end.

Disciplined Expansion and Portfolio Modernization

- Total capital expenditures reached $281.4 million, including $140.6 million for 102 openings, exceeding guidance on lower capital expenditures.
- The restaurant portfolio was 73% modernized by the end of 2025.

[1] *Mobile App, Delivery and Self-order Kiosks (systemwide)*

2 Marketing, Digital & Divisional Revenue

Organic Growth Drivers

Marketing, Digital & Loyalty
Integrated Platforms to Drive Sales Growth

Regional Partner of Formula 1®

Total Digital Sales Penetration

~58%	~62%
4Q 2024	4Q 2025

Loyalty Program Registered Members

15.8m	27.2m
4Q 2024	4Q 2025

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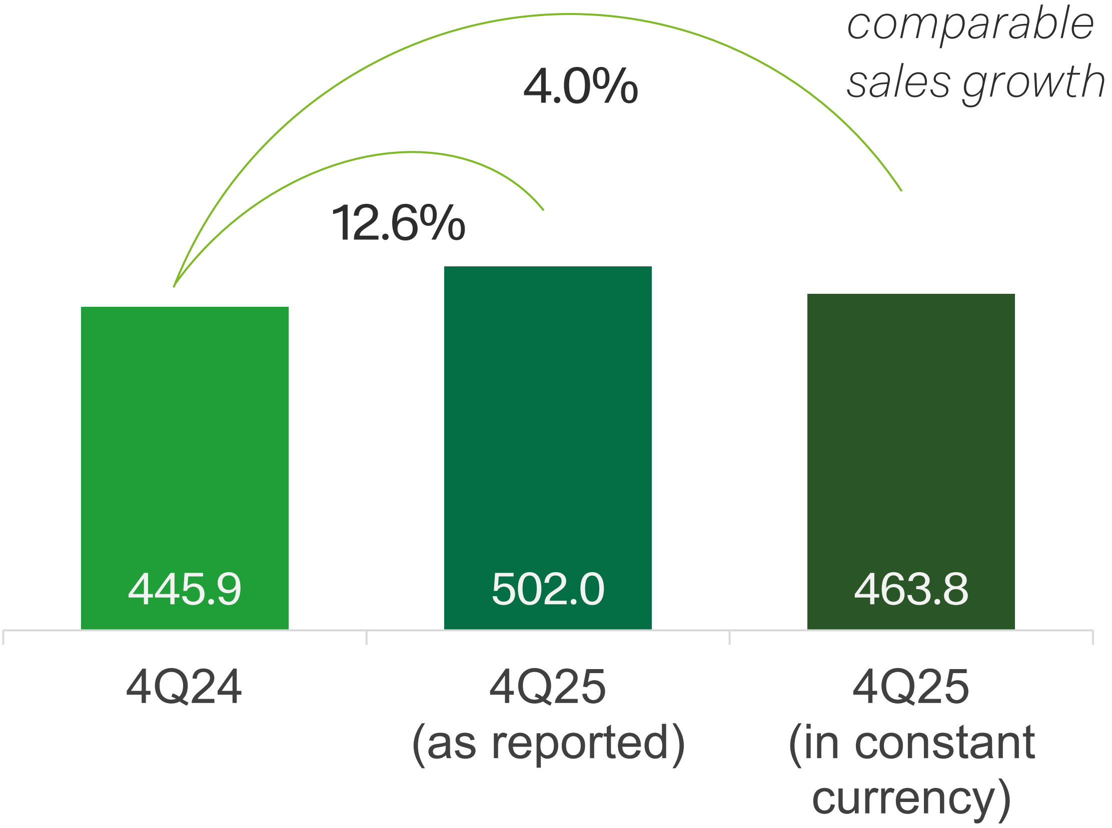
Fourth Quarter 2025
Total Revenues by Division

BRAZIL
($million)

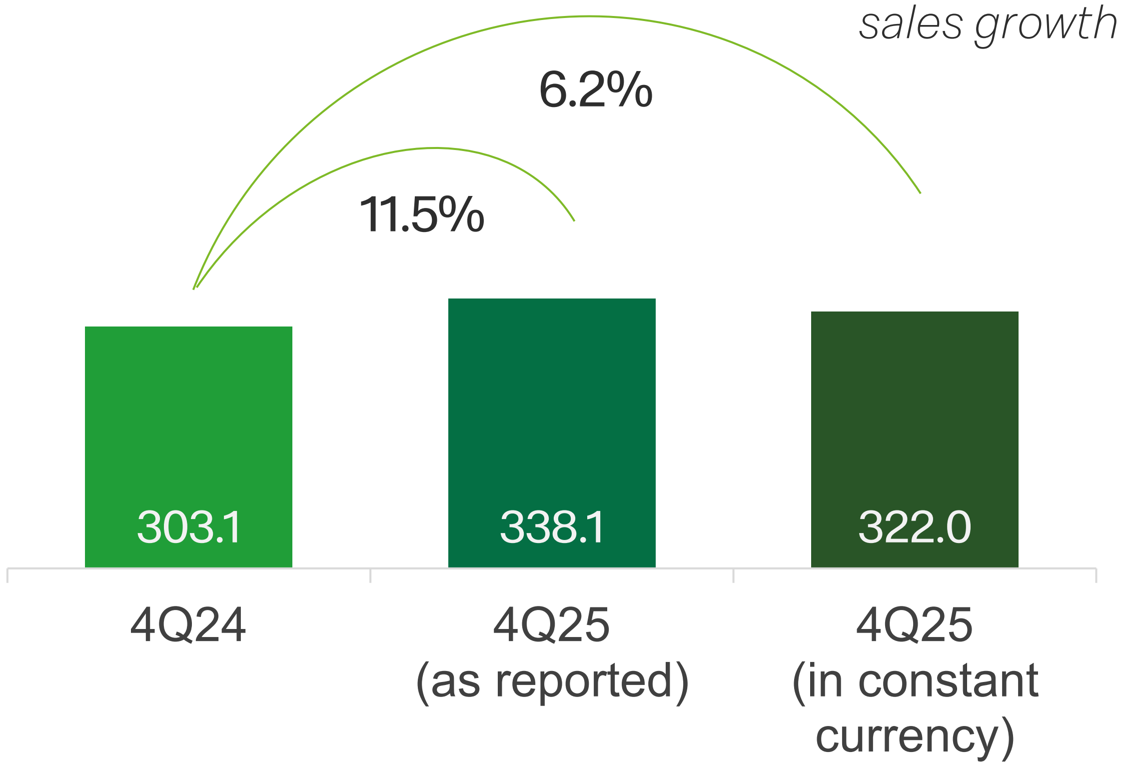
1.5%
Systemwide comparable sales growth



- Comparable sales improved sequentially.
- Strong US dollar revenue growth.
- Market share ~2.2x nearest competitor.
- “Méqui Friday” drove guest engagement.
- Digital channels generated almost 75% of all transactions.
- Loyalty sales accounted for almost 30% of total sales.

NOLAD
($million)

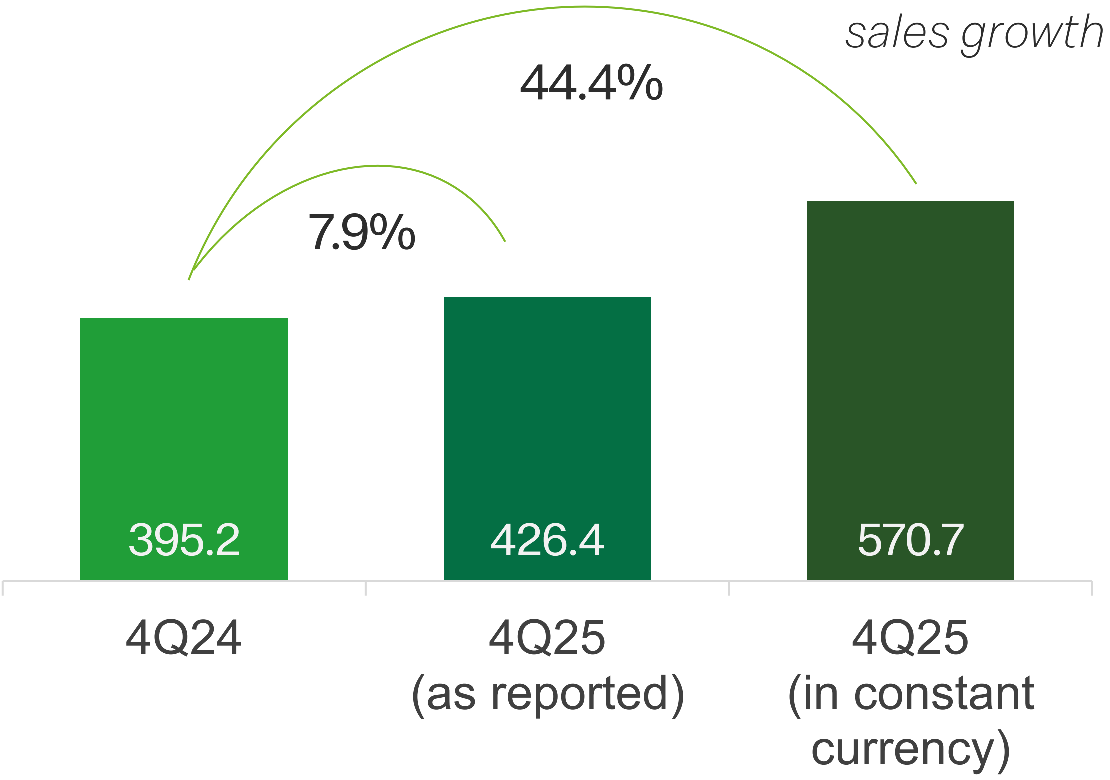
1.7%
Systemwide comparable sales growth



- Comparable sales rose 5.6% in Mexico, or 1.5x inflation, driven by volume growth.
- Comparable sales improved sequentially, helped by F. Guiana, Martinique & USVI.
- Strong US dollar revenue growth.
- Market share remained strong across largest markets.

SLAD
($million)

49.5%
Systemwide comparable sales growth



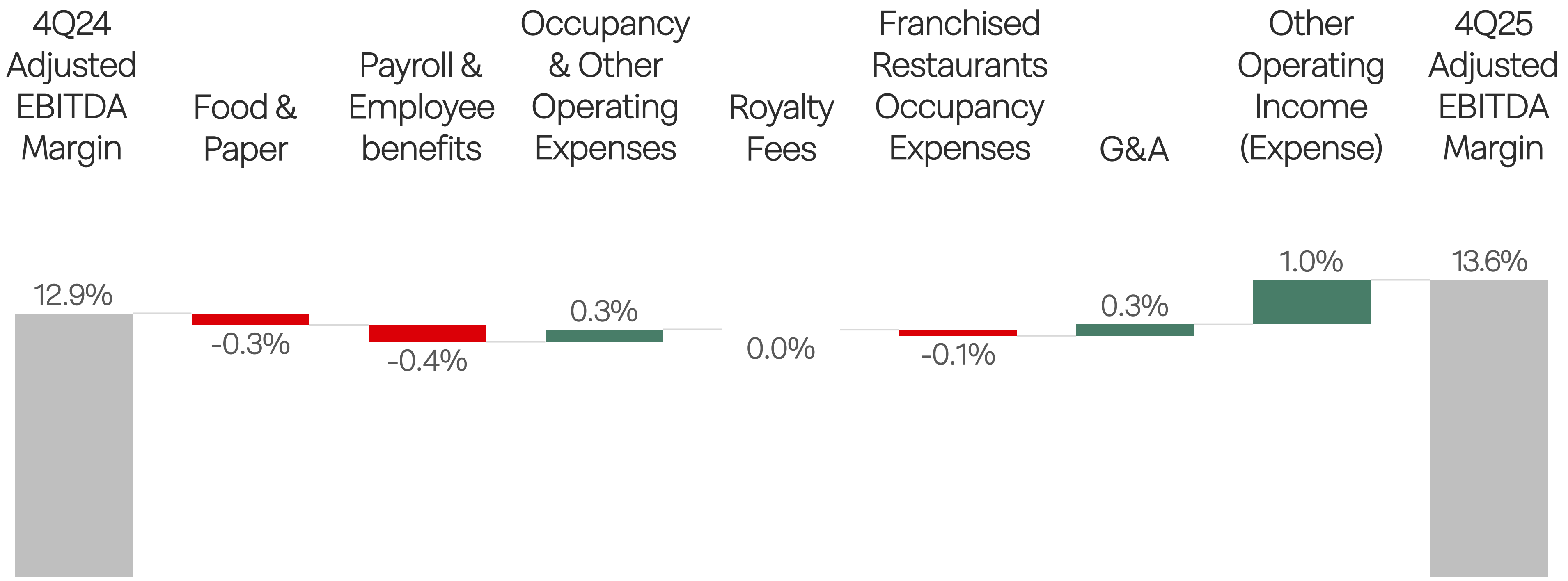
- Comparable sales grew 1.2x inflation driven mainly by strength in Argentina, Colombia and Dutch West Indies.
- Digital channels generated almost 75% of all transactions.
- Market share gains in largest markets, particularly in Argentina and Chile.

3 Profitability & **Margins**

Adjusted EBITDA & Margin Bridge

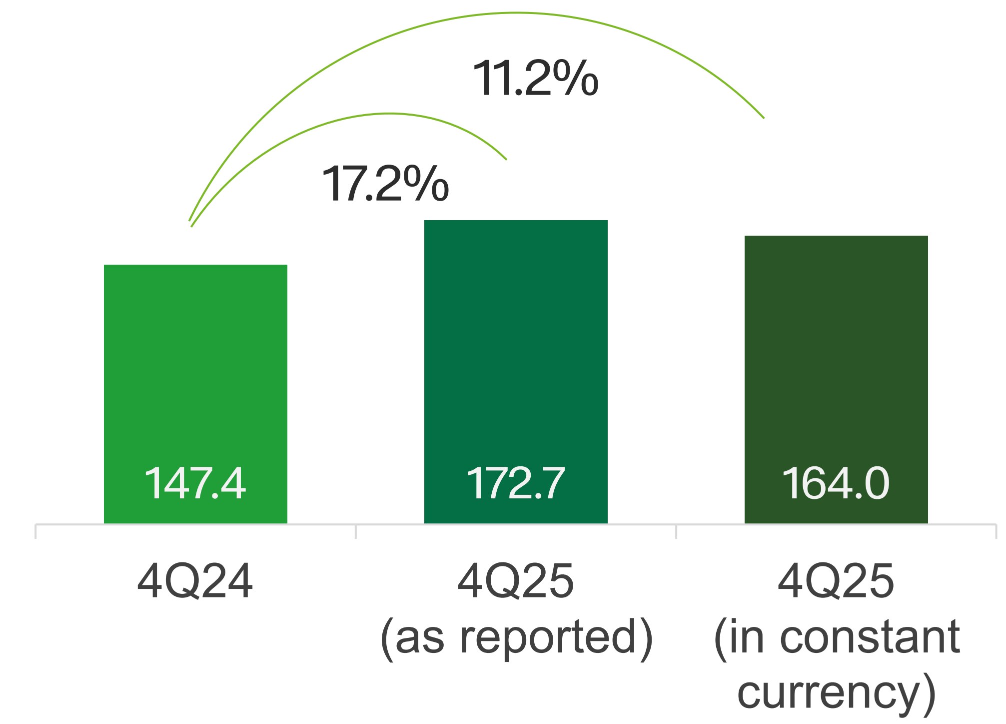
Fourth Quarter 2025
Consolidated Adj. EBITDA Margin & Margin Bridge

4Q25 – Adj. EBITDA Margin Performance
(% of total revenue)



4Q25 – Consolidated Adj. EBITDA
($million)

13.6%
margin

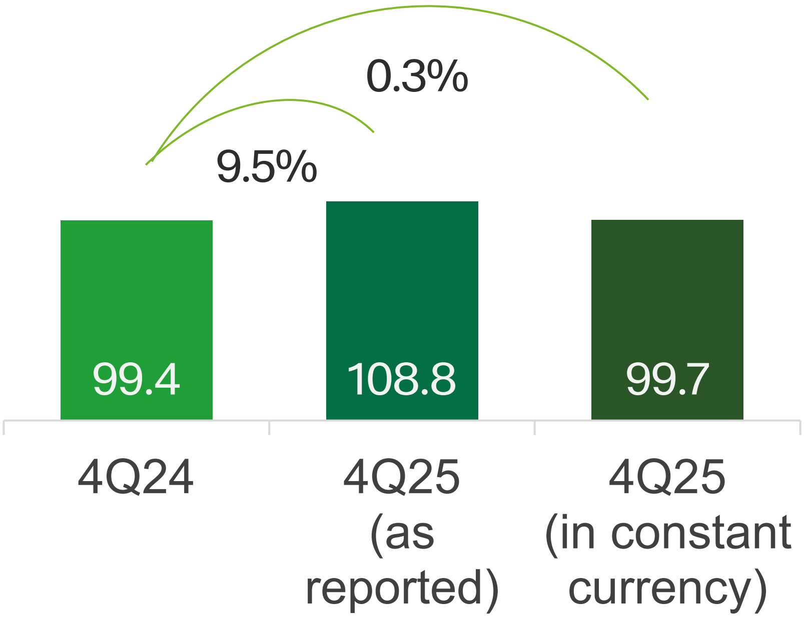


- Consolidated Adjusted EBITDA grew strongly in US dollars, with and without the net tax related benefits from the 4Q24 and 4Q25.
- Food & Paper costs were slightly better in Brazil but pressured in NOLAD by a shift in mix and in SLAD due to higher beef costs in Argentina.
- Payroll was higher as a percentage of revenue, but lower by 60 bps when excluding the payroll tax credit in Brazil from the 4Q24 result.
- Occupancy and Other operating expenses improved in all three divisions.
- G&A improved in SLAD and Corporate, partially offset by modest pressure in Brazil and NOLAD.
- Other operating income included a $20.5 million net tax benefit in Brazil.

Fourth Quarter 2025
Adjusted EBITDA by Division

BRAZIL
($million)

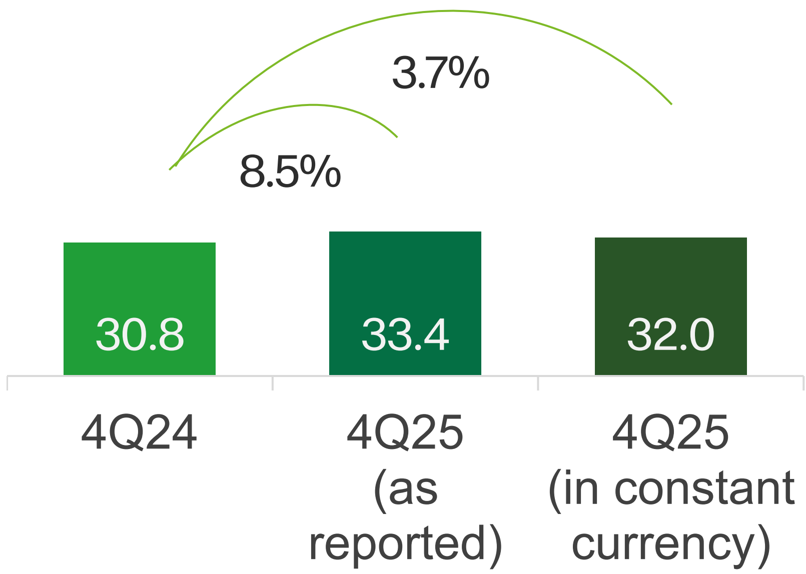
21.7%
Adj. EBITDA margin



- F&P: improved modestly versus 4Q24.
- Payroll: improved significantly, excluding the payroll tax credit from the 4Q24.
- Occupancy and other operating expenses: improved modestly versus 4Q24.
- Royalty fees: rose in-line with 9M25.
- G&A: rose modestly as a percentage of sales.
- Other operating income included the net tax benefit in the 4Q25.

NOLAD
($million)

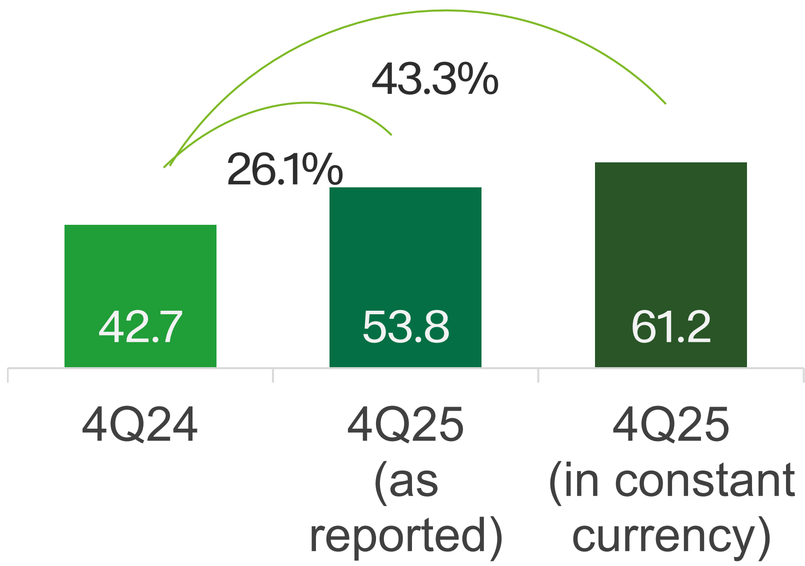
9.9%
Adj. EBITDA margin



- F&P: higher versus 4Q24 due to mix shift and higher costs in some markets.
- Payroll: was nearly flat versus the 4Q24.
- Occupancy and other operating expenses: declined versus the 4Q24.
- Royalty fees: were lower with the new MFA.
- G&A: rose modestly versus the 4Q24.

SLAD
($million)

12.6%
Adj. EBITDA margin



- F&P: rose modestly versus the 4Q24.
- Payroll, Occupancy and other operating expenses, Royalties and G&A were all lower as a percentage of sales versus the 4Q24.

4 Balance Sheet & Development

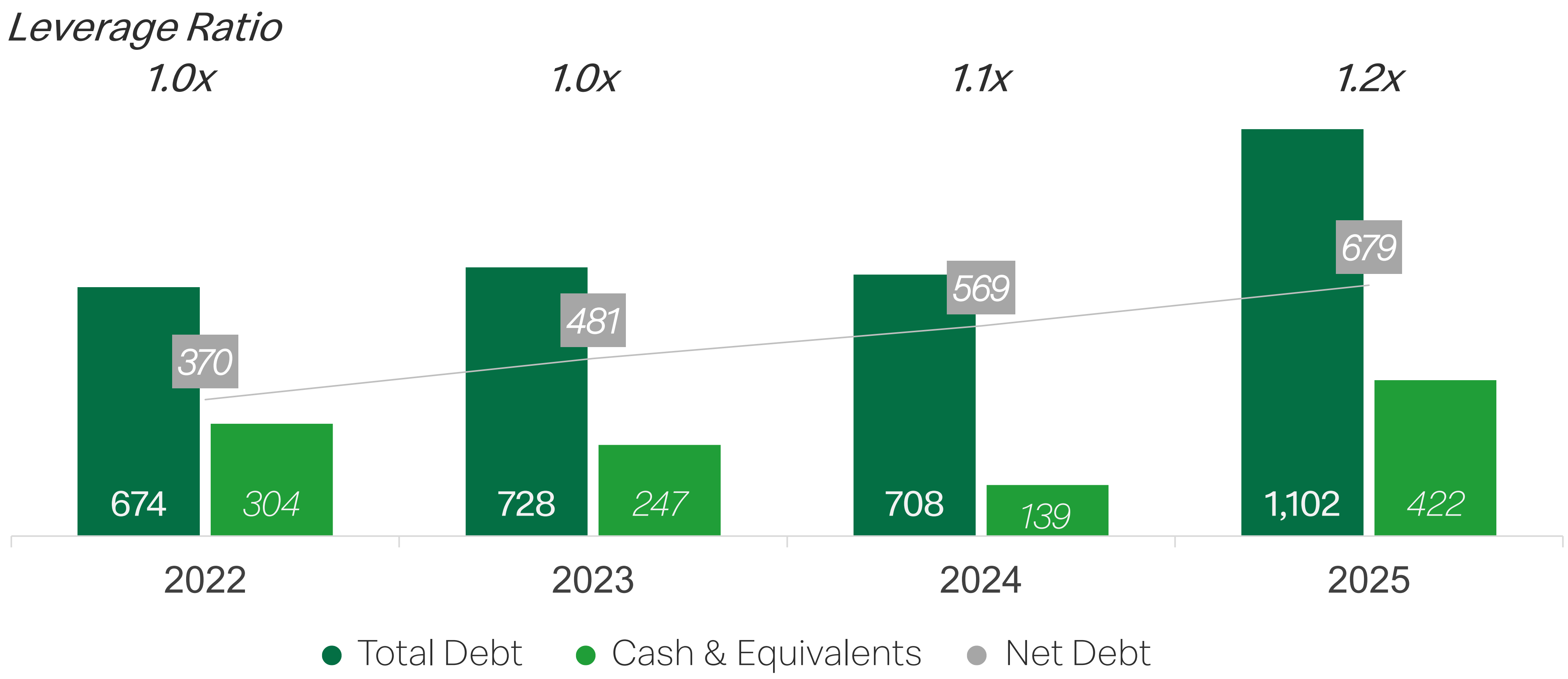
Capital Allocation

Healthy Balance Sheet Metrics
Comfortable Net Leverage Ratio

Fitch Ratings
BBB-
Stable

S&P Global Ratings
BBB-
Stable

Key Debt Metrics – at period end
($million)



- *Total financial debt includes short-term debt, long-term debt, accrued interest payable and derivative instruments (net of asset portion)*
- *Net Debt = Total financial debt less cash and cash equivalents*
- *Leverage ratio = Net financial debt / LTM adjusted EBITDA*

Development & Capital Allocation
Investing in Long-term Growth

4Q 2025 Quarter-end Restaurant Footprint

Division	Store Type			Total Restaurants	McCafé	Dessert Centers
	Freestanding	In Store	MS & FC			
BRAZIL	678	90	462	1,230	203	2,028
NOLAD	426	48	195	669	20	511
SLAD	280	124	217	621	244	740
TOTAL	1,384	262	874	2,520	467	3,279

4Q25 & FY25 Openings
- 48 restaurant openings (102 in FY25).
- 30 restaurant openings in Brazil (64 in FY25).
- 41 free-standing openings (88 in FY25).

4Q25 & FY25 Capital Allocation
- $101.4 mm capital expenditures ($281.4 mm in FY25)
- Including $48.3 mm for growth ($140.6mm in FY25).
- $12.6 mm dividend payment ($50.6 mm in FY25).

2026 Guidance
- 105-115 restaurant openings and $275-$325 million total capital expenditures.

2026 Dividend
- The Board of Directors declared a cash dividend of $0.28 per share.

73%
Modernized

5 Wrap Up

Final Thoughts

Final Thoughts

Encouraging business momentum entering 2026, positions us to deliver:

- Sustainable growth.
- Expanding profitability.
- Long-term value creation.

Priorities for 2026 remain unchanged:

- Disciplined execution.
- Improved returns on invested capital.
- Continued strengthening of the McDonald’s brand.

Unmatched QSR Restaurant Experience:

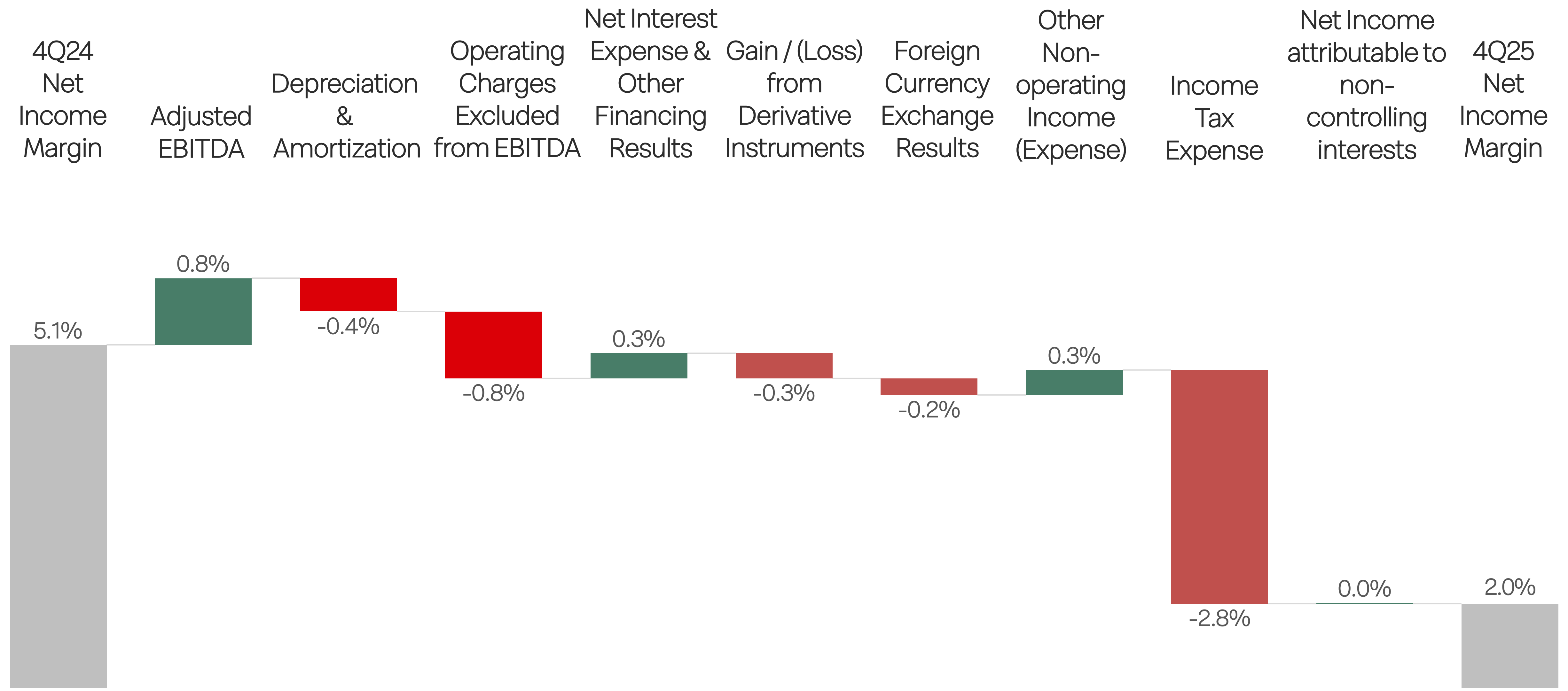
- Resilient business model and strong marketing plan.
- Monetizing significant market share advantage, in the short term.
- Normalization of sales trends could support additional value generation.

Questions
& Answers

6 Supplemental Information

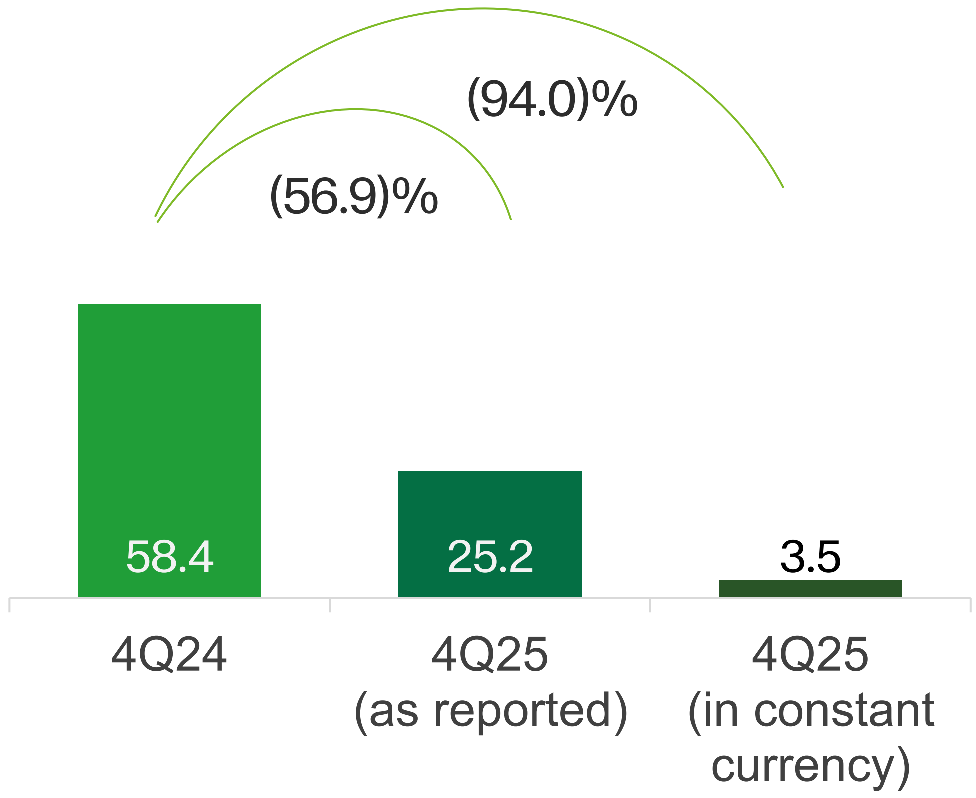
Fourth Quarter 2025
Consolidated Net Income Growth & Margin Bridge

4Q25 – Net Income Margin Performance
(% of total revenue)

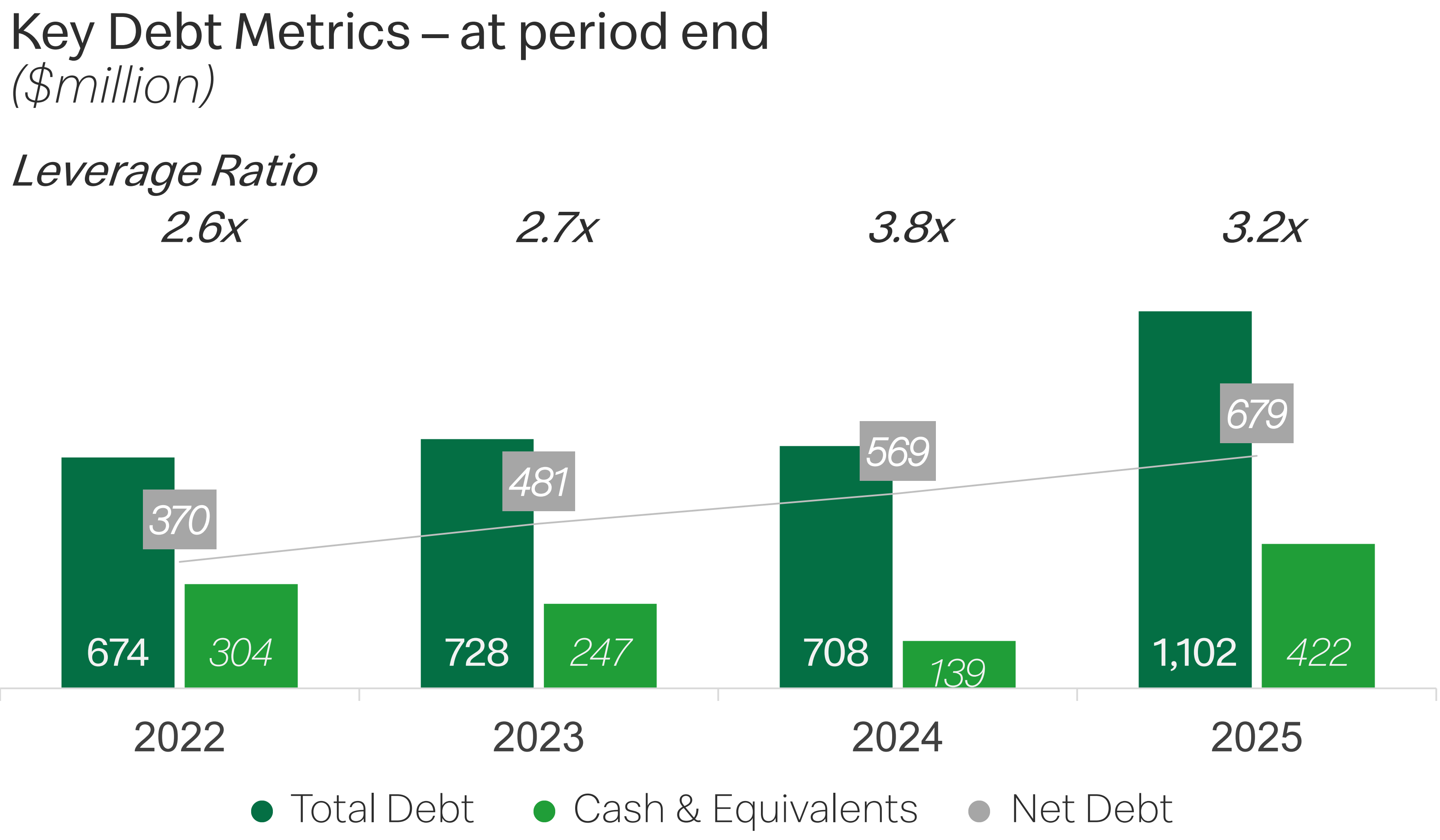


4Q25 – Net Income
($million)

2.0%
margin



Net Debt to
Net Income



- *Total financial debt includes short-term debt, long-term debt, accrued interest payable, and derivatives instruments (net of asset portion)*
- *Net Debt = Total financial debt less cash and cash equivalents*
- *Leverage ratio = Net financial debt / Last Twelve-Month Net Income*

Adjusted EBITDA
Reconciliation

($million)	For Three-Months December 31, 2025	For Three-Months December 31, 2024	For Twelve-Months December 31, 2025	For Twelve-Months December 31, 2024
Adjusted EBITDA Reconciliation				
Net income attributable to Arcos Dorados Holdings Inc.	25,170	58,404	212,116	148,759
Net income attributable to non-controlling interests	107	118	468	620
Income tax expense, net	72,005	33,208	128,728	109,903
Other non-operating expenses, net	457	3,979	1,484	3,873
Foreign currency exchange results	2,269	(760)	4,859	15,063
Loss (Gain) from derivative instruments	3,939	(208)	3,078	(941)
Net interest expense and other financing results	5,656	8,179	13,660	47,238
Depreciation and amortization	52,332	43,650	197,257	177,354
Operating charges excluded from EBITDA computation	10,758	814	13,559	(1,769)
Adjusted EBITDA	**172,693**	**147,384**	**575,209**	**500,100**
Adjusted EBITDA Margin as % of total revenues	**13.6%**	**12.9%**	**12.3%**	**11.2%**

Definitions

In analyzing business trends, management considers a variety of performance and financial measures which are considered to be non-GAAP including: Adjusted EBITDA, Constant Currency basis, Systemwide sales, and Systemwide comparable sales growth.

Adjusted EBITDA: In addition to financial measures prepared in accordance with the general accepted accounting principles (GAAP), this press release and the accompanying tables use a non-GAAP financial measure titled 'Adjusted EBITDA'. Management uses Adjusted EBITDA to facilitate operating performance comparisons from period to period.

Adjusted EBITDA is defined as the Company's operating income plus depreciation and amortization plus/minus the following losses/gains: gains from sale or insurance recovery of property and equipment, write-offs of long-lived assets, impairment of long-lived assets, and reorganization and optimization plan expenses.

Management believes Adjusted EBITDA facilitates company-to-company operating performance comparisons by backing out potential differences caused by variations such as capital structures (affecting net interest expense and other financing results), taxation (affecting income tax expense) and the age and book depreciation of facilities and equipment (affecting relative depreciation expense), which may vary for different companies for reasons unrelated to operating performance. Slide 22 of this presentation includes a reconciliation of Adjusted EBITDA to Net Income attributable to Arcos Dorados. For more information, please see the Adjusted EBITDA reconciliation in Note 22 – Segment and geographic information – of our financial statements filed today with the Securities and Exchange Commission (the "SEC") on Form 6-K.

Constant Currency basis: refers to amounts calculated using the same exchange rate over the periods under comparison to remove the effects of currency fluctuations from this trend analysis. To better discern underlying business trends, this release uses non-GAAP financial measures that segregate year-over-year growth into two categories: (i) Currency translation reflects the impact on growth of the appreciation or depreciation of the local currencies in which the Company conducts its business against the US dollar (the currency in which the Company's financial statements are prepared). (ii) Constant currency growth reflects the underlying growth of the business excluding the effect from currency translation. The Company also calculates variations as a percentage in constant currency, which are also considered to be non-GAAP measures, to provide a more meaningful analysis of its business by identifying the underlying business trends, without distortion from the effect of foreign currency fluctuations.

Systemwide sales: Systemwide sales represent measures for both Company-operated and sub-franchised restaurants. While sales by sub-franchisees are not recorded as revenues by the Company, management believes the information is important in understanding its financial performance because these sales are the basis on which it calculates and records sub-franchised restaurant revenues and are indicative of the financial health of its sub-franchisee base.

Systemwide comparable sales growth: this non-GAAP measure, refers to the change, on a constant currency basis, in Company-operated and sub-franchised restaurant sales in one period from a comparable period for restaurants that have been open for thirteen months or longer (year-over-year basis) including those temporarily closed. Management believes it is a key performance indicator used within the retail industry and is indicative of the success of the Company's initiatives as well as local economic, competitive and consumer trends. Sales by sub-franchisees are not recorded as revenues by the Company.

Thank you!

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