



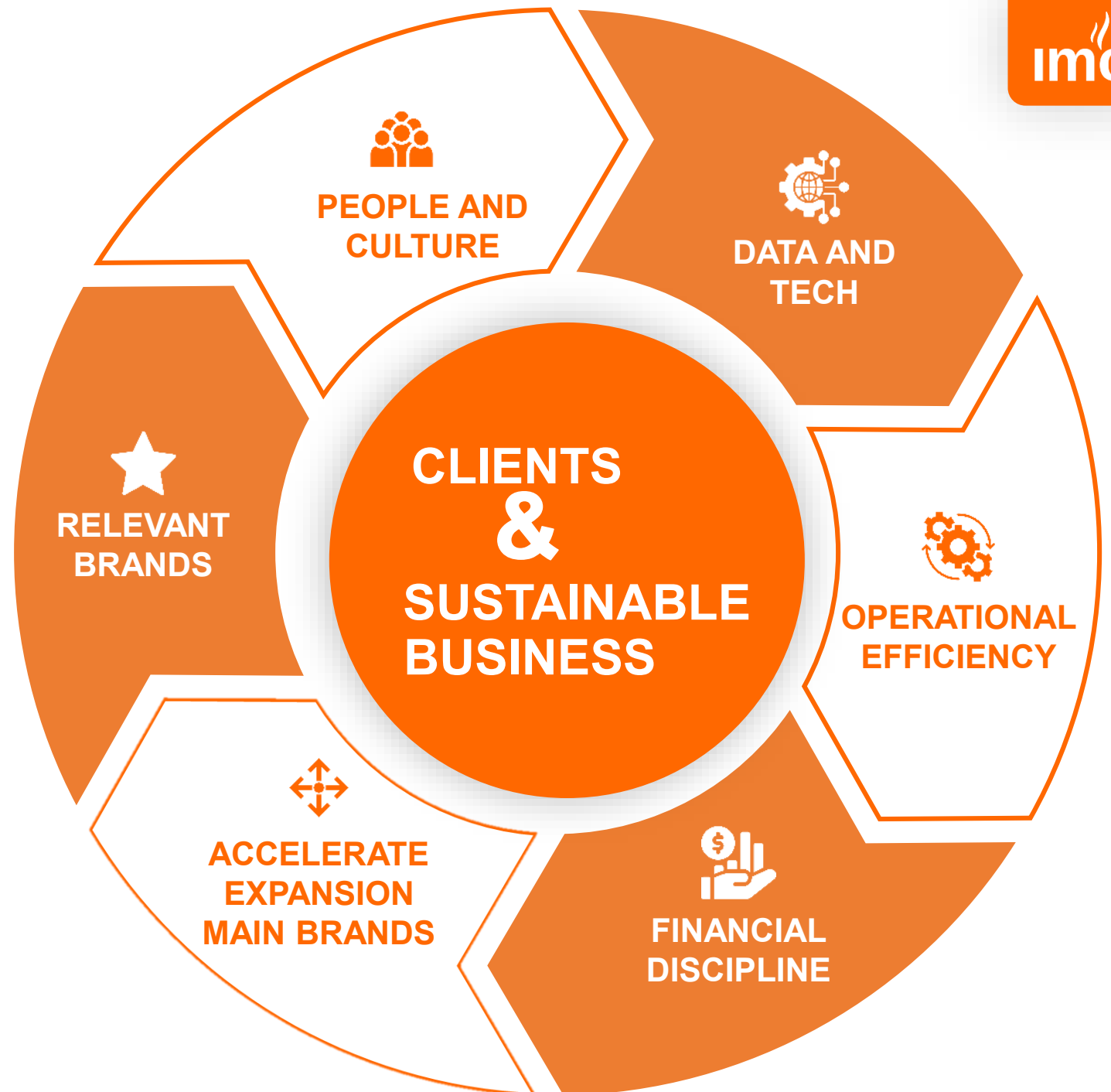
FRANGO ASSADO

Earnings Call
2nd Quarter 2023

Big Dream



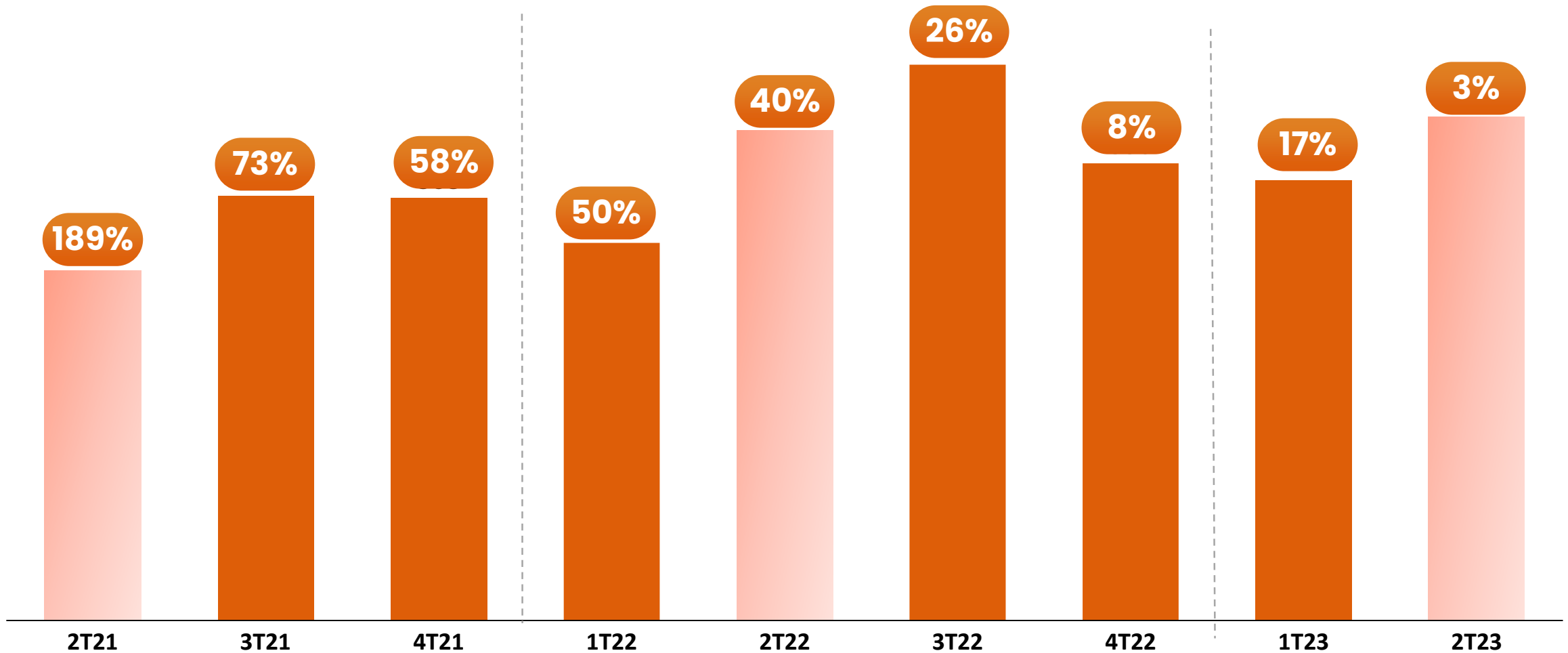
**BE THE BEST FOOD
SERVICES
PLATFORM IN
BRAZIL**



Consistency and Discipline



Consolidated Net Revenue, R\$ million



IMC Highlights



2Q23

6M23

SSS
(ex Gas Station)

1.6% / 3.5%
Consolidated / Brazil

7.3% / 9.9%
Consolidated / Brazil

Net Revenue
(ex Gas Station)

+7.8%
VS 2Q22

+15.1%
VS 6M22

Adjusted EBITDA
(consolidated)

R\$ 88.7Mi

R\$ 136.8Mi

% Adjusted EBITDA Margin

14.6%
+ 220 bps

12.0%
+ 269 bps

EBITDA/Net Debt

2,0X

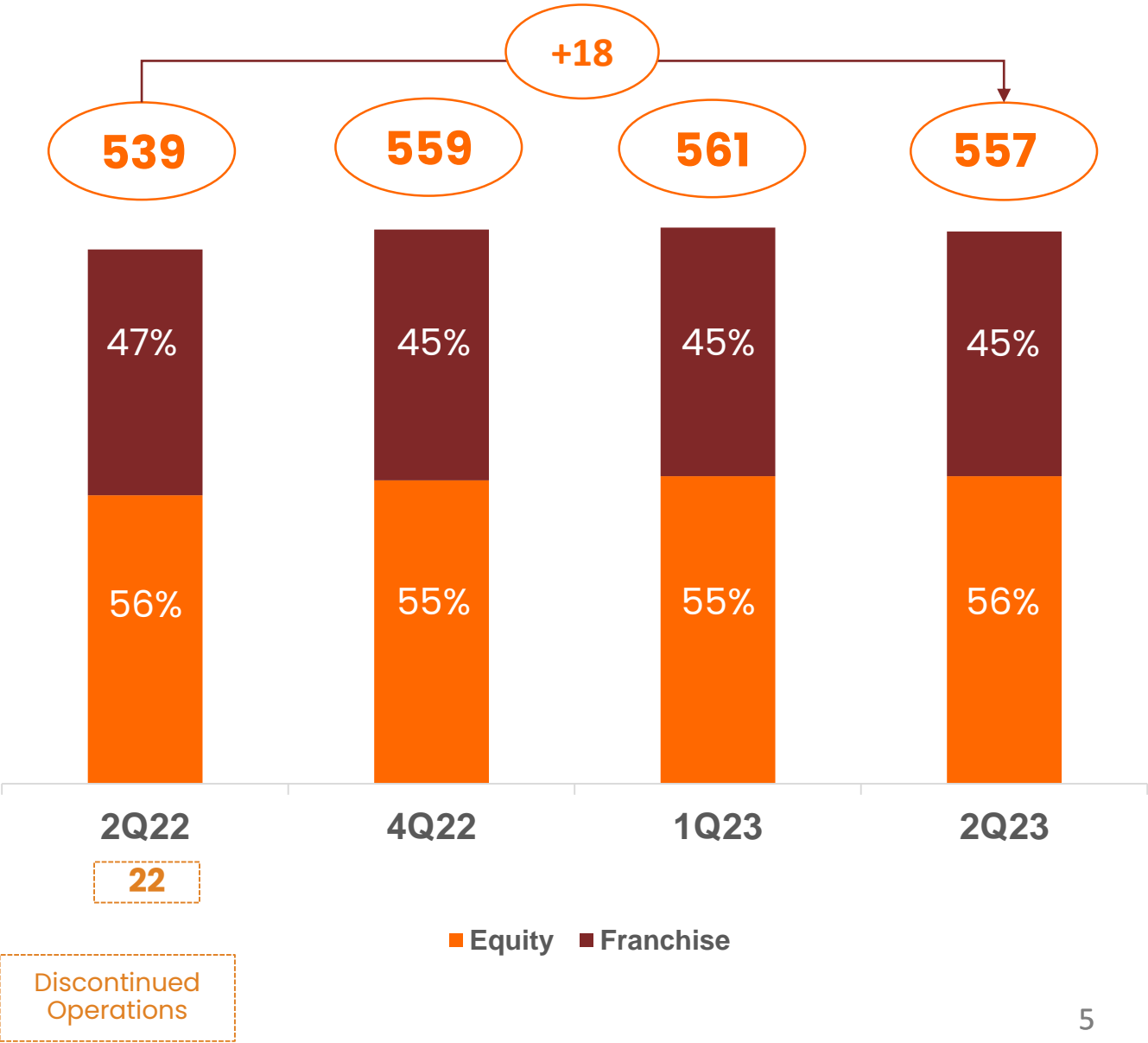
2,0X

Number of stores 2Q23

Total system:

557 units

Equity stores participation: 56%



Highlights



- New App, formats
- Thin crust, occasions



#restaurante**bomtemdono**



- Focus on profitability, growth
- Digital Sales



Destiques

FRANGO ASSADO

- SSS +18%, rennovation and expansion
- Self checkout, loyalty



Carvalho Pinto, SP – BR



- Summer, Las Vegas / Orlando
- New opening Boston – August

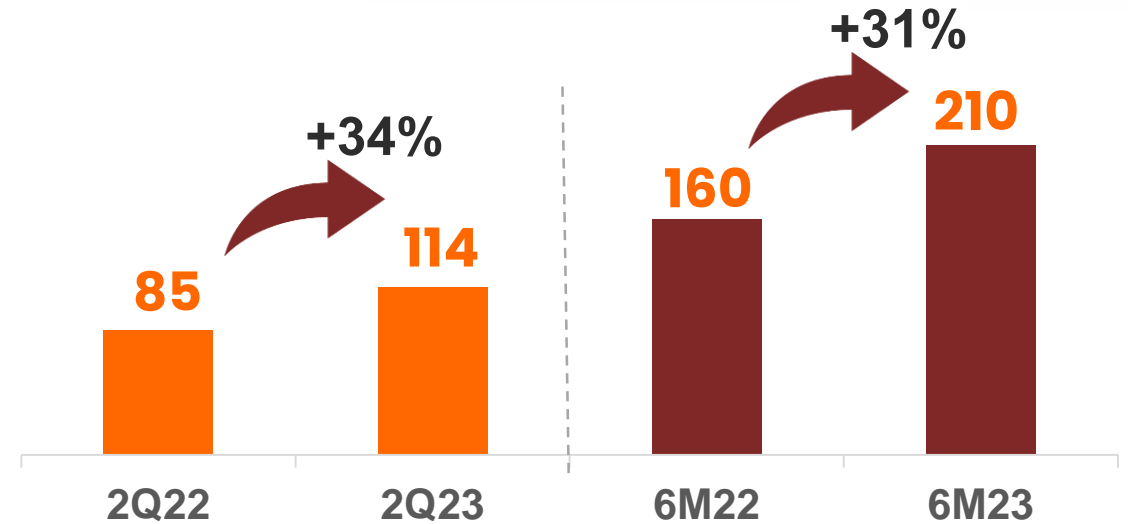


Myrtle Beach, SC – USA

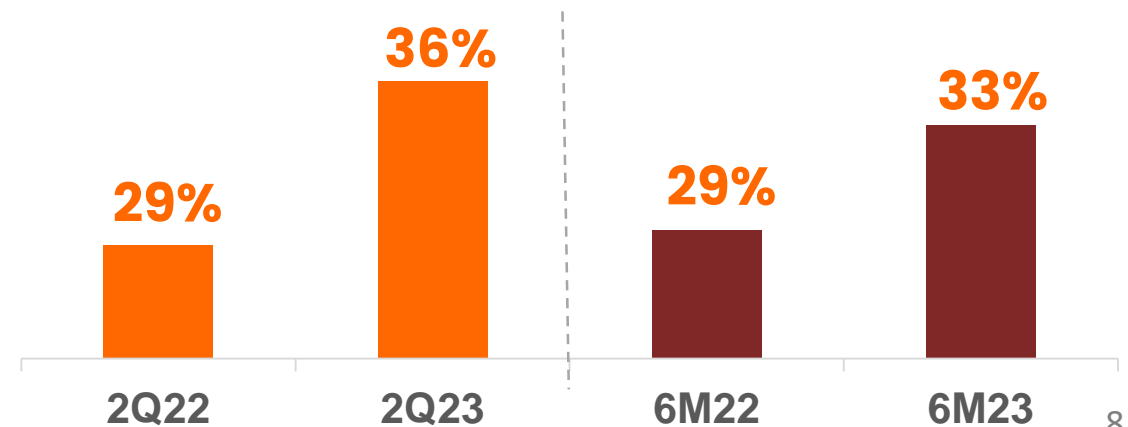
Digital Sales PH and KFC



Digital Sales
in R\$ Million



% Share

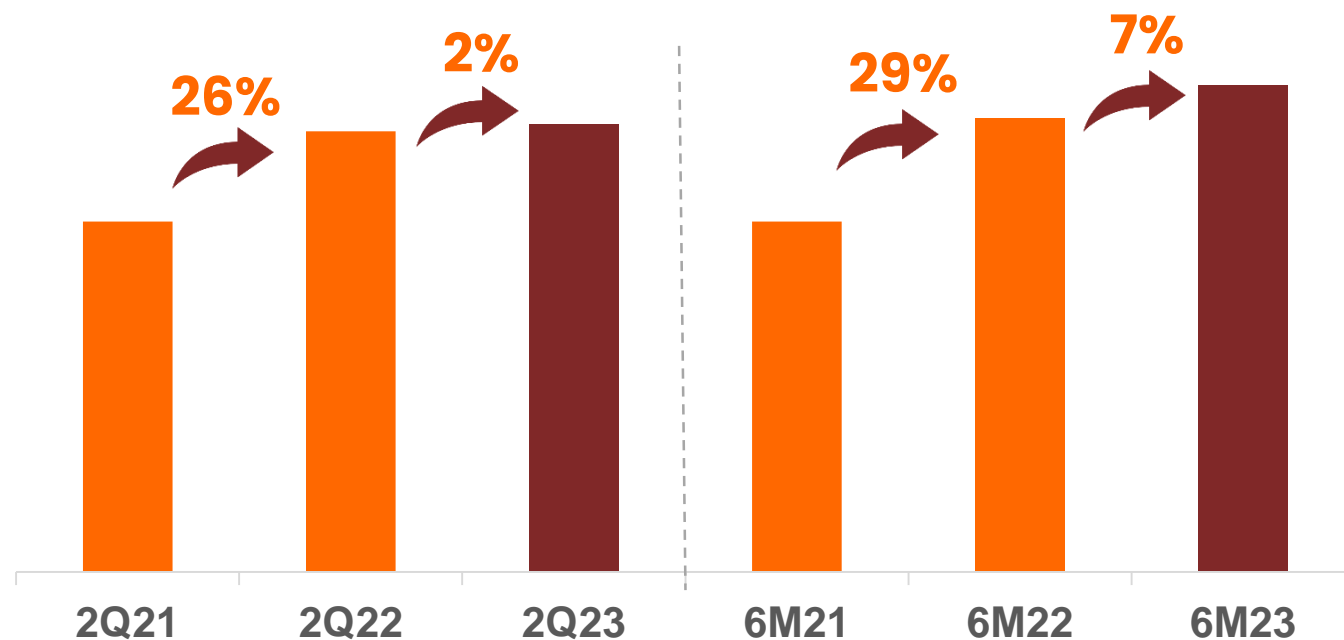


Same Store Sales*

+ 2%
vs. 2Q22

+ 7%
vs. 1H22

Growth vs last year



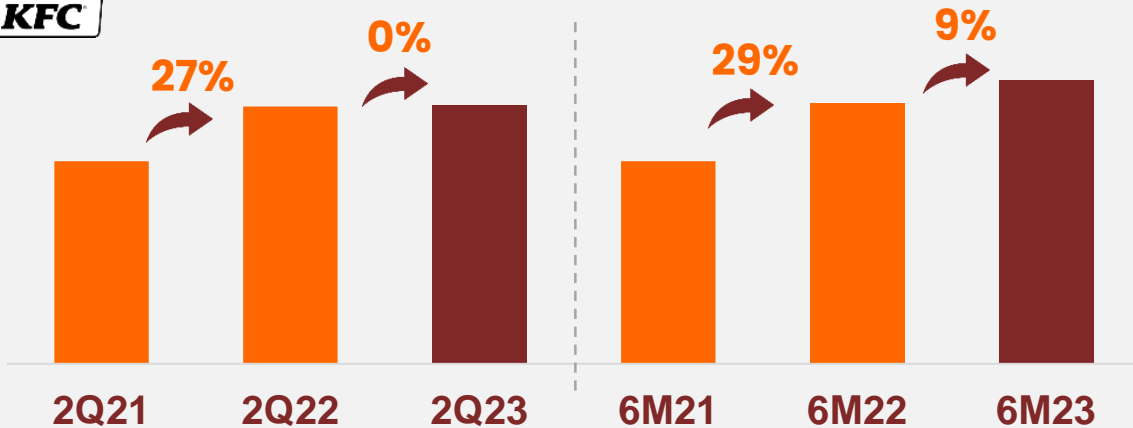
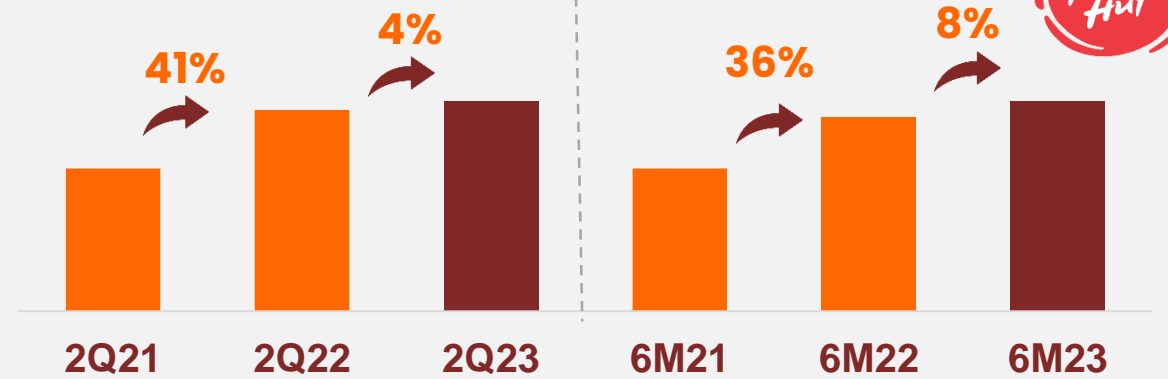
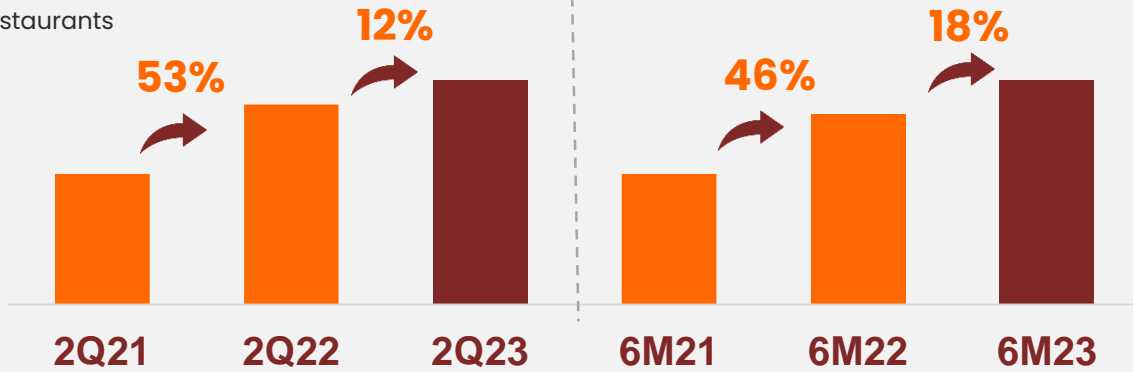
Same Store Sales

% Growth vs last year

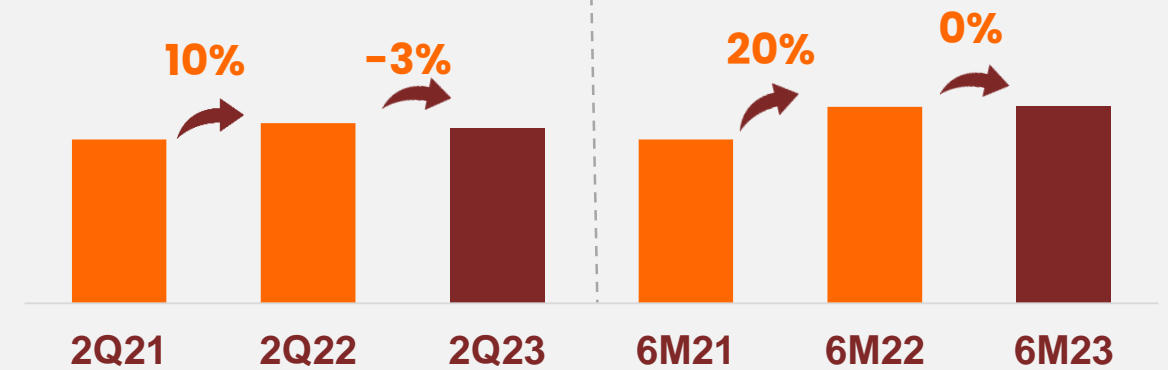


FRANGO ASSADO

Restaurants

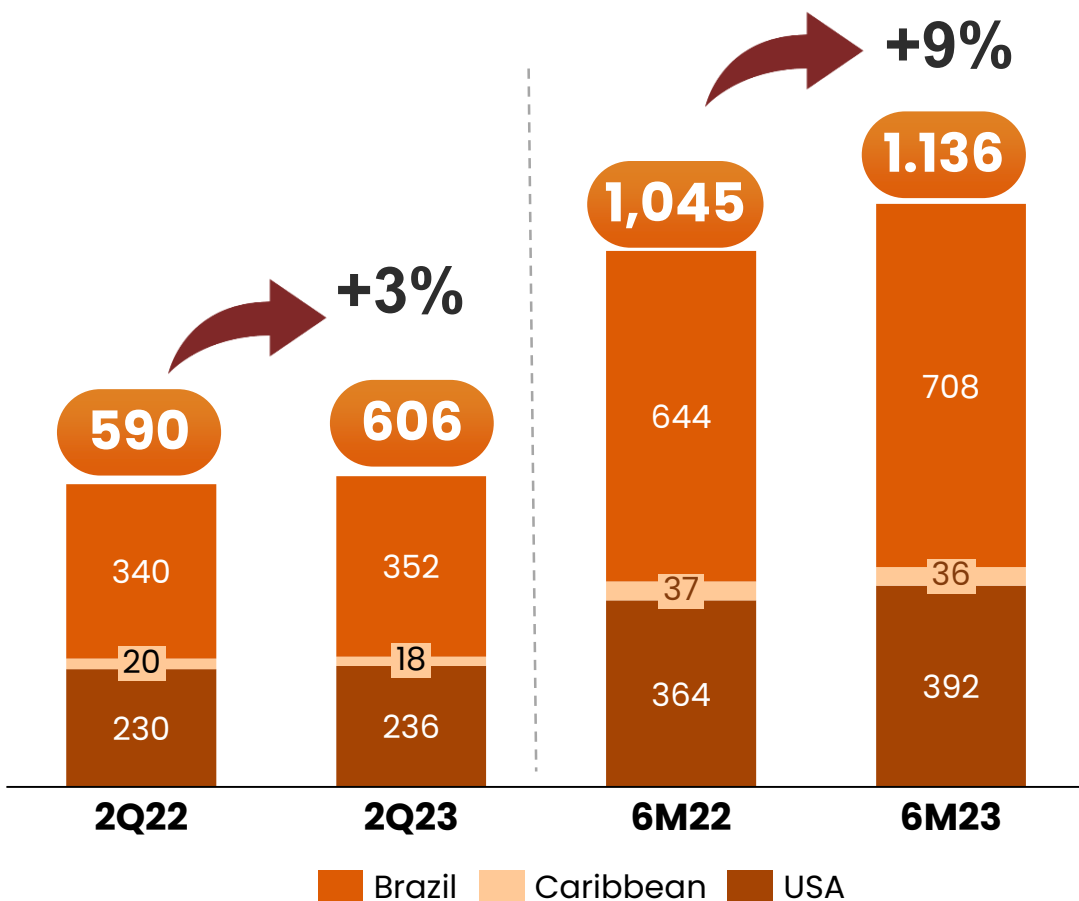


Jimmy Buffett's
MARGARITAVILLE
In constant currency



Net Revenue (Global)

(in R\$ million)



+14% Growth ex Gas Stations in Brazil



+14.4% vs 2Q22 / **+ 22.5%** vs 6M22
Growth across all brands, ex Gas Stations



+2.3% vs 2Q22 / **+7.2%** vs 6M22 (USD)
Mix and price Mgt, Ramp-up new operations

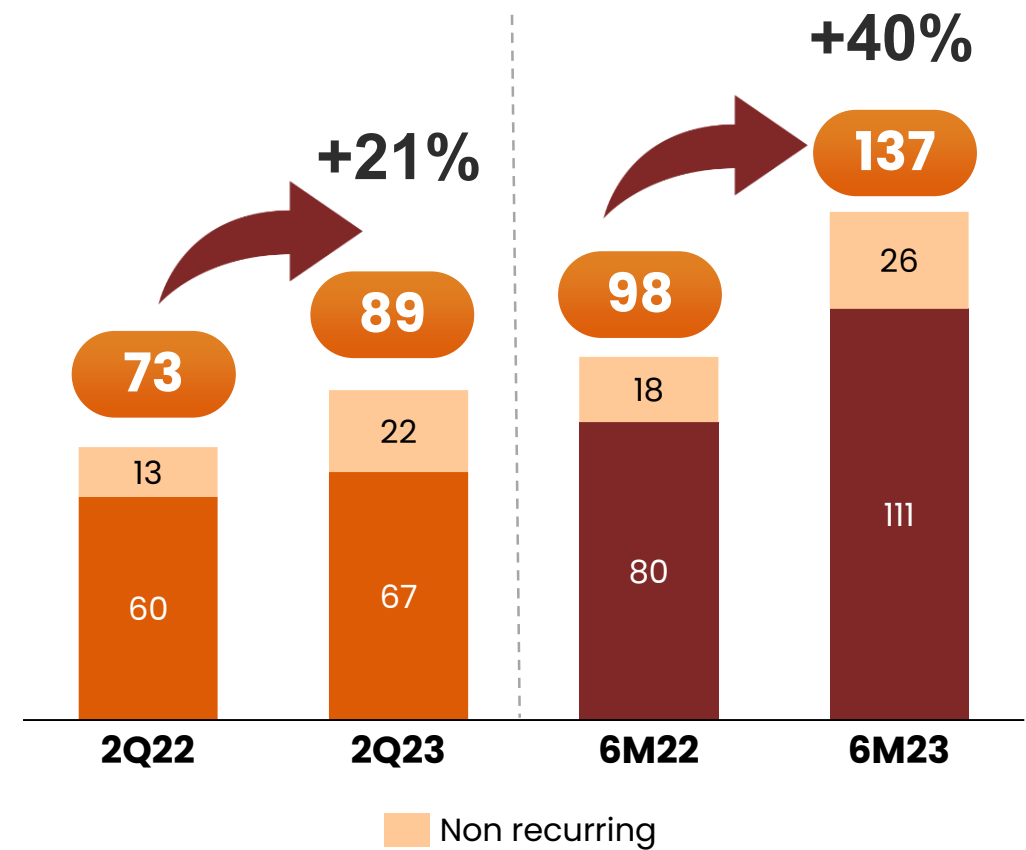





-0.4% vs 2Q22 / **+14.4%** vs 6M22 (COP)
Exchange variation, catering revenue

Adjusted EBITDA (Global)

(in R\$ million)

Adjusted EBITDA growth of 40% in 6M23



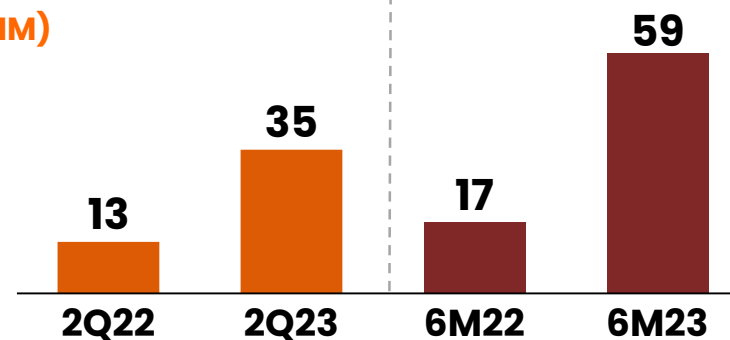
-  Operational Leverage
-  EBITDA Margin of 14.6% vs 2Q22 / 12.0% vs 2Q22
-  Costs, expenses and purchase efficiency

Adjusted EBITDA (by region)



- Operational leverage
- Growth with profitability
- Sinergies

In (R\$ MM)

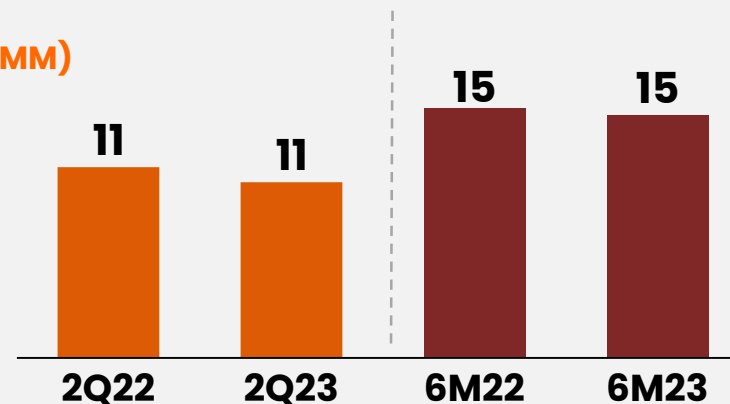


Brazil



- Seasonality
- Preparation for Summer
- NY ramp up

In (US\$ MM)

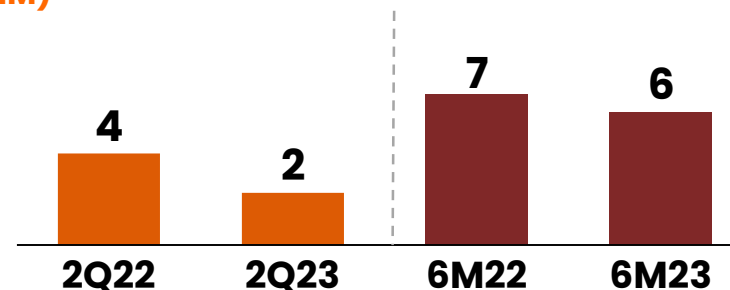


USA



- Loss of a catering (Viva Colombia)
- Strong Management control

In (R\$ MM)

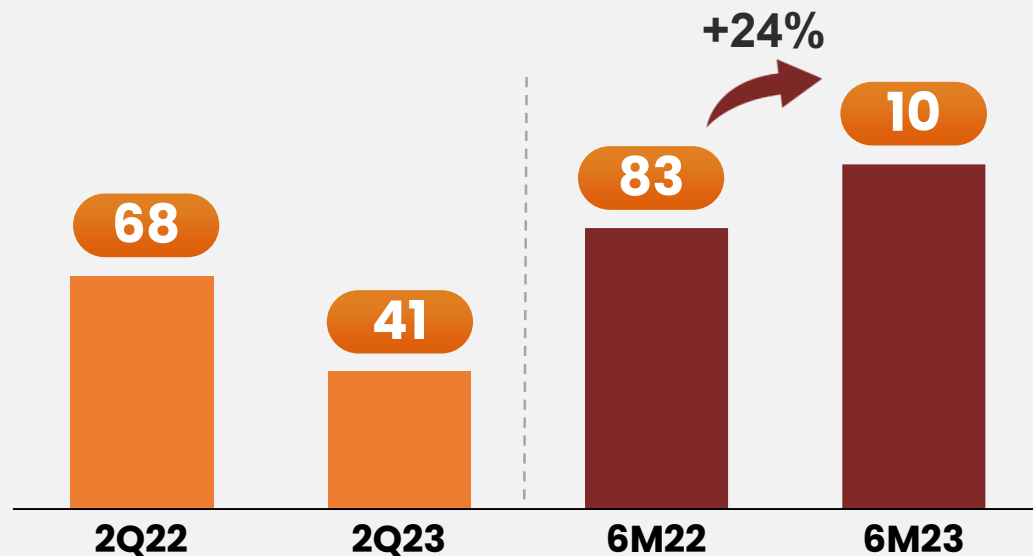


Caribbean

Cash Flow and Investments

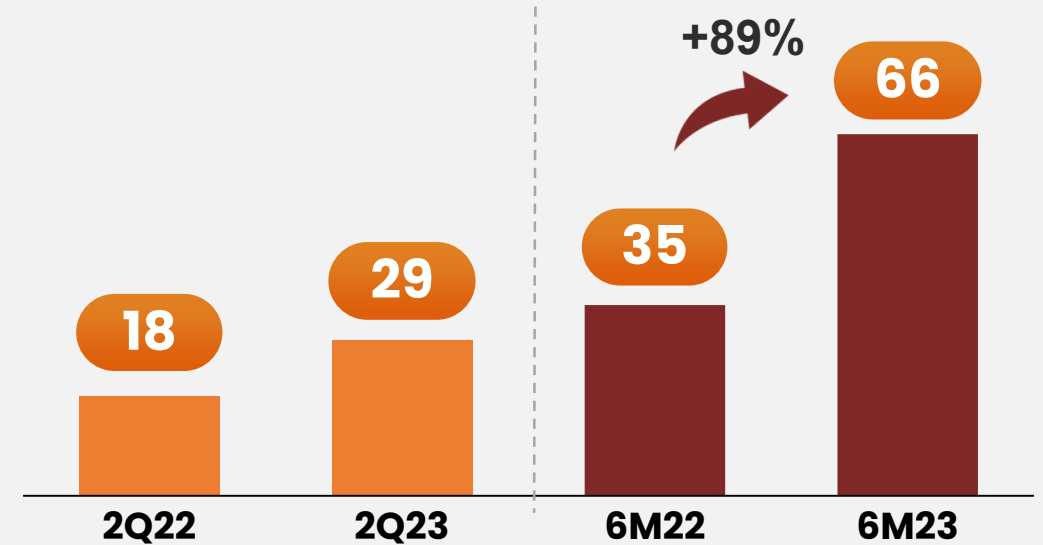


Operational Cash Flow R\$ million



- ✓ Non cash effects from social security credit
- ✓ Operational improvement in all BU's

Investments in CAPEX R\$ million

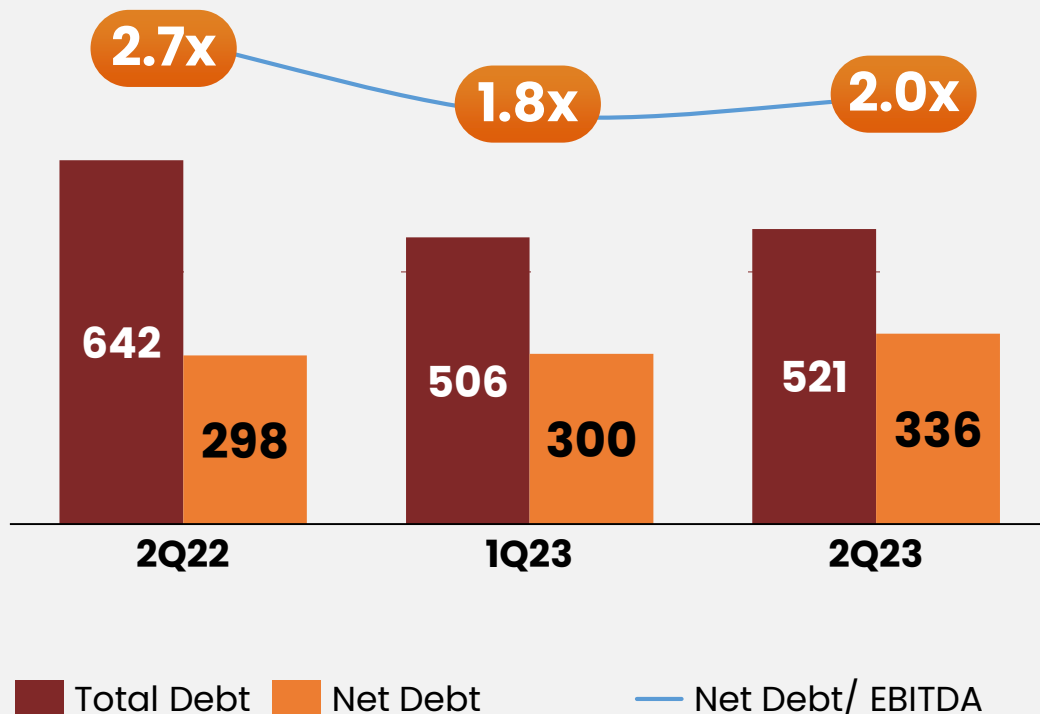


- ✓ Different store opening schedule
- ✓ 18 net openings of equity stores in LTM

Results without discontinued operations from 2022

Capital Structure

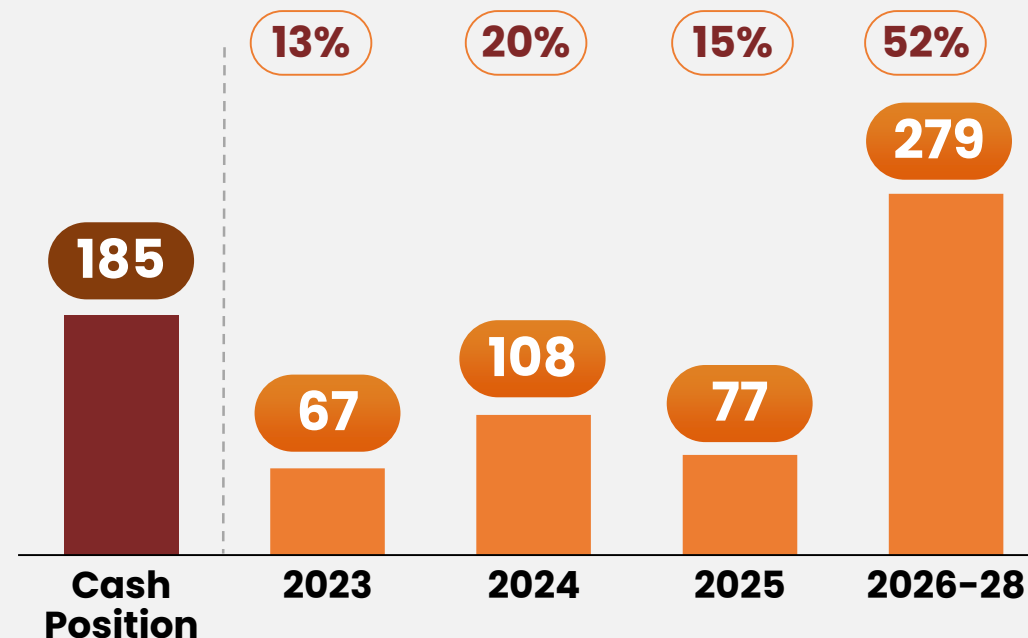
Debt Metrics



Results without discontinued operations from 2022

Debt Structure

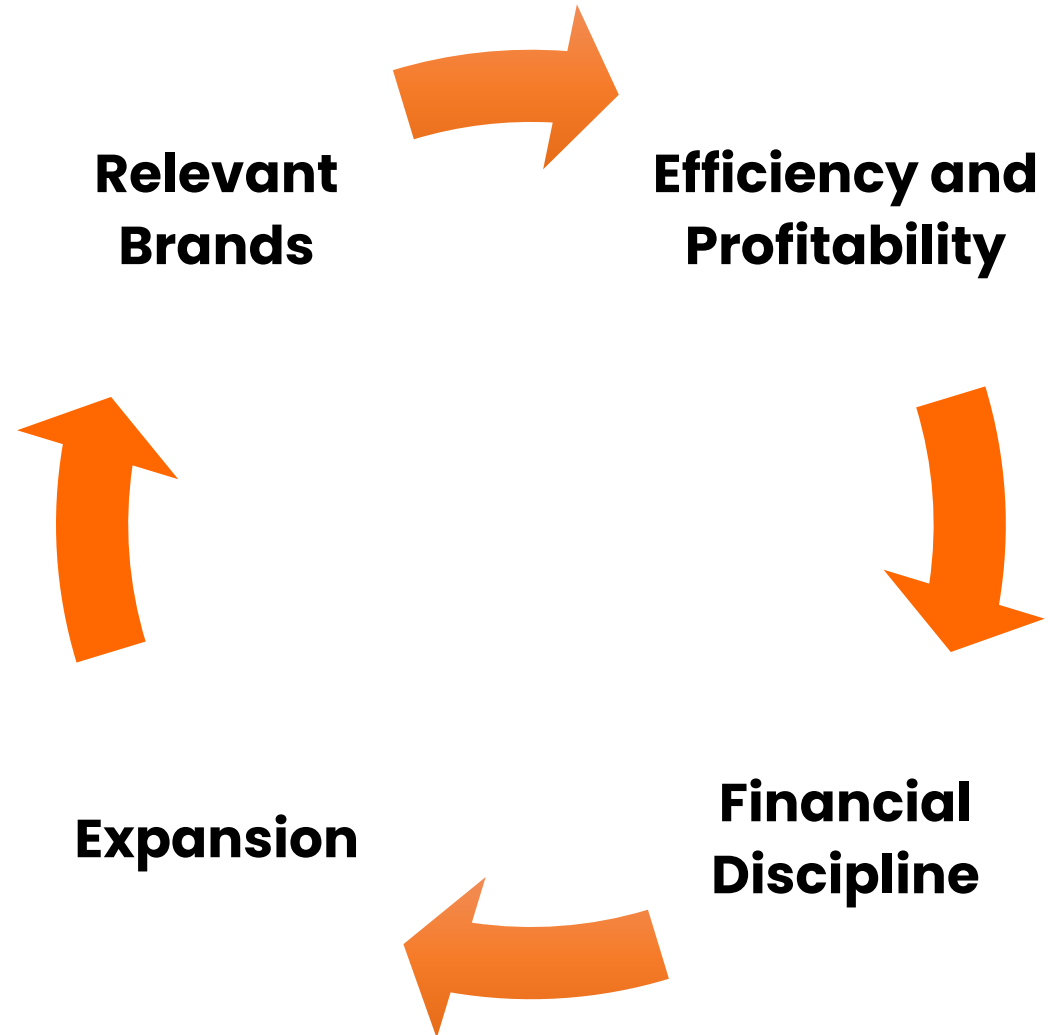
R\$ million and % total debt*



- ✓ Term extension and cost reduction
- ✓ Sustainable growth

* Debt schedule does not consider transaction cost of -R\$10.4 million

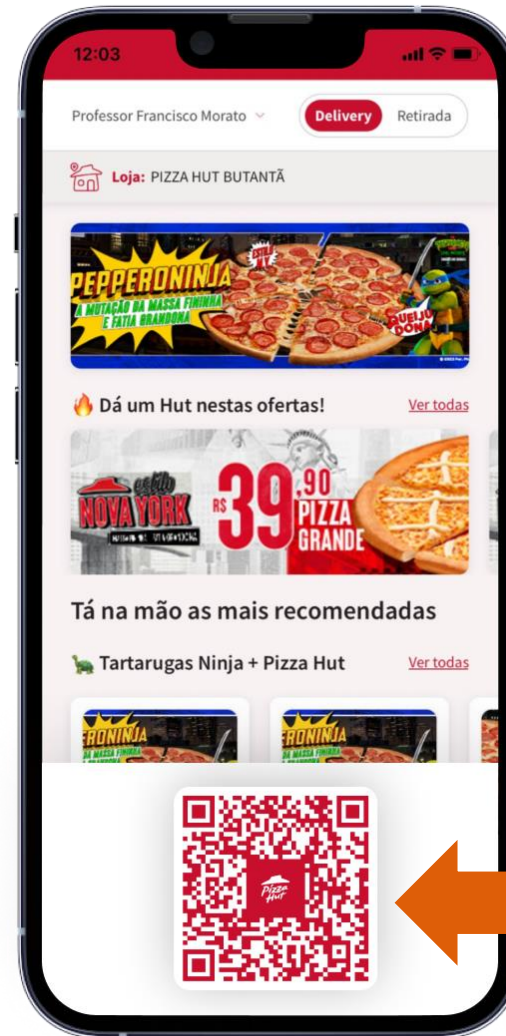
Focus



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Thank you!



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