



**International Conference Call
Burger King Brasil S/A
First Quarter 2020 Earnings Results
May 29th, 2020**

Operator: Good morning and thank you for waiting. Welcome to **Burger King's** presentation for the results of the first quarter of 2020.

We have Iuri Miranda, President of BK Brazil; Clayton Malheiros, Vice-President of Finance and Investor Relations, and the Investor Relations team.

We inform you that this event is being recorded and all participants will only be listening to the teleconference during the BK Brazil presentation. Afterwards, we will start Q&A, when more instructions will be provided.

In case any of you need any type of assistance during the teleconference, please, do request the help of an operator dialing start zero (*0). This event is also being transmitted simultaneously through the Internet via webcast available at the address burgerking.com.br/ri, where the presentation can be found. The slides will be controlled by us. The replay of this event will be available right after its closing.

We'd like to inform that this teleconference is being simultaneously interpreted to English in order to help our foreign investors.

Before going forward, we'd like to clarify that any declarations, statements that are made during this teleconference, estimates, business perspectives of BK Brazil, forecasts, goals they are the premises of the company as well as information available to BK Brazil. Any future considerations are not guarantee of performance, they involve risks, uncertainties, and premises because they have to do with future events and, therefore, they depend on circumstances which may or may not happen.

Investors and analysts must understand that general conditions, industry conditions and other operational factors might affect future BK Brazil numbers, and might lead to numbers differ materially from those stated under these future considerations.

I'd like to now pass the word to Iuri Miranda, President of BK Brazil, who will start his presentation.

Please, Iuri, you may begin.

Mr. Iuri Miranda: Thank you for the introduction, operator. Good morning everyone. I hope you and all of your families are all well in this very delicate moment that we are going through. Thank you for the interest in our company



and also for participating in this teleconference for results of BK Brazil in this first quarter of 2020.

I'd like to start our call today thanking people, people that even under such hard times have worked hard so that our brands might continue to service our clients every day in all of Brazil. We think we have a key role in providing an essential service to the population in this epidemic, and without your performance collaborators, suppliers, partners this wouldn't be possible. So thank you.

From the beginning of this epidemic spreading through Brazil, we defined a few pillars which we thought were essential which would help us to navigate through this challenging moment. These pillars are: Our employees; our clients; and our business. Throughout this entire time these priorities have been our compass every day.

To protect our employees and restaurants, we reinforced our already rigorous hygiene procedures, we've updated our safety online training, we extended the use of production equipment and we provided all the support with medical guidance so that they would feel totally safe to work on the frontlines of our restaurants.

Besides that, through initiatives like advance holidays, utilizing time banking and afterwards the application of the Temporary Law 936 we have been able to, until this moment, protect the jobs of our employees even with a big chunk of our restaurants closed. For the main office employees, we already had some flex office projects implemented and we took 100% of our team to work from home already starting on 16th of March.

We see that this might be a very interesting path towards our future due to the engagement and the productivity that we have seen. For the same team, due to the current level of closing of our restaurants, we've reduced the hours and salaries in at least a 25%. It's important to highlight that the salary reduction also has been applied to all the C-level and the Board level employees.

Trying to protect our clients, on 23rd of March due to the development of the pandemic and looking at the best Burger King and Popeye's practices throughout the world, we decided to close all the saloons in our restaurants collaborating with the distancing rules. Besides that, we've also expanded our coverage on digital channels sales through other aggregators and more cities into the delivery platform and special offers for drive-thru.

At the same time that sales would grow through these channels, we've distributed over 600,000 manuals with our lunches with messages of awareness building for safe eating in partnership with the Ministry of Health. We understand that our company besides providing an important service to the population at this time with fast, delicious food, they also have the responsibility of helping society to combat the effects of the pandemic on the Brazilian's



population. That's why we have donated over 50 tons of meals to hospitals, nonprofits, and communities at risk.

Besides that, we donated at the beginning of April R\$1 million to the National Health System, which provided money to buy protection equipment in Fortaleza and São Paulo. We are sure that these initiatives and the transparency with which we have faced this moment contributed so that we be the second brand in all the food and beverage market or the top of mind brand during this pandemic.

And we've also adapted to the new reality so that we would be able to capture sales, reduce costs and reinforce our capital. To supports our sales, the drive-thru and delivery channels had a key role reaching a record of sales week after week and contributing so that the sales curve be increasing from April until now.

Our cost structure still at the end of March anticipated holidays, we compensated existing time bank hours, and we suspended labor contracts for employees undergoing on boarding or training. And the Temporary Law helped us through the suspension of contracts and the resizing of the hours worked, we got significant savings which will help us in the second quarter to avoid firing employees, and this will keep us ready to reopen our restaurants.

Another line of cost that we are working intensely on is related to our rental contracts, which are being renegotiated individually with the tenants. Through good sense and commercial partnerships, we've been able to adjust our occupation rules to the reality we face at this moment.

Finally, we've done disciplinary work in terms of discretionary expenses suspending travel, hiring new employees, salary increases and promotions. To reinforce our cash, we've worked quick and we did 2 financing: One R\$170 million in the month of March; and another of R\$50 million during the first week of April. These financings were done with the objective of protecting our liquidity given the volatility of this period we are going through.

It's important to mention based on our financial discipline in a moment like this, we will reduce our investments in new restaurants. Due to this, we've already agreed with RBI (the franchisor of the Burger King and Popeye's brands) that we won't have any contractual goals of openings of new restaurants for 2020 and in a moment of better visibility post-endemic we will assess the development goals for the next years. This allows us to reassess the decision and the best timing for the execution of each of our investment plans that we have in our pipeline.

I would like to go to slide 4 of our presentation, where we will share with you what will be the priorities at this time. We have the conviction that the new norm even with different habits will continue to be related to 4 key items that we tried



to build throughout our history: Product; convenience; experience; and focus on the client will continue to be key pillars in our company.

We also have the commitment of being able to protect in all ways possible our clients and employees, and we have developed a strong plan of going back to work based always on a rigid hygiene and re-adequation to the sanitary norms, the health norms.

But we will still continue focusing on the sales channels and digital channels due to the important role that these channels will show in the future, which actually have been sped up due to the epidemic. We will continue focused on maintaining a solid financial position because we believe that this will give us competitive advantage in a time where opportunities generated by the crisis start to show up.

And we will intensify our efforts so that we might have a business that is stronger than ever, contributing to a better world.

I would like now to tell you our results of the first quarter of 2020. Please, slide 6. We started 2020 with an acceleration of sales which is important when compared to the end of 2019 with a growth of 460 bps in sales compared between the fourth quarter of 2019 and the first 2 months of 2020. This bounce back was based on 3 important changes that we made: The return of the Whopper; the highlight of the Mega Stacker family in the premium line; and the entry of new aggregators into the delivery pipeline.

And even with the closing of over 65% of our business during the second week of March, we've been able to keep the revenues of the quarter very close to comparable last year, totaling R\$649 million, which represents a slight decrease of 2.4%. As far as comparable sales, we had a decrease of 1.8%.

I highlight that until February of 2020, our comparable sales presented a high of 2.4%, showing good bounce back compared to the performance of December of 19.

The advancement of the pandemic in March, we had 65% of our business closed, especially with the malls closing, and due to the distancing rules that were imposed. We also saw a significant change in sales channels where drive-thru represented 50% of our sales and delivery jumped to 35% with the rest coming from the takeaways.

In the case of delivery, our sales increased over 200% if we compare the first quarter of 20 to the same period of 19. That's why our digital sales and delivery, plus totem, plus BK Express reached 10.4% of our revenue in the first quarter, growing around 800 bps compared to the previous year and confirming the importance of the investments in technology, which we had and continue to implement.



In terms of financial results, we got an adjusted EBITDA of R\$3,9 million due to strong impacts on revenues coming from the effects of the pandemic without having enough time for cost adjustments in the first quarter. Due to the characteristic of our business, this move gave us operational deleveraging because of the closed business.

With this now I will pass the word to my partner Clayton Medeiros to give you more details on the performance of the company. Clayton, please.

Ms. Clayton Medeiros: Thank you, Iuri. Good morning everyone. Going to slide 7, we see that in the first quarter of 20 we had the net opening of one Burger King restaurant operated by franchisors. We closed the period with a total of 913 restaurants and business under the Burger King and Popeye's brands, of which 714 are operated by BK Brazil. And we continue to be the biggest fast food operator in Brazil.

It's important to highlight that the first quarter historically is the weakest of the year in terms of openings, and due to the impact of the pandemic a few forecast openings for the second week of March were put to a later time or the restrictive measures won't be in effect.

Still on the same slide, in terms of development of dessert centers openings, we closed the quarter with 359 units, which represents a net opening of 101 dessert centers in the last 12 months. Additionally, as far as Popeye's, we maintained the same number of restaurants in the previous quarter.

Going to slide 8, the comparable sales in the same stores Burger King were 0.8%. As I said in the opening, it's important to highlight that all initiatives that we implemented throughout the first quarter of this year started to generate positive results in our business and have been able to change the comparable sales trend to an increasing trend in January and February.

The implementations were: The return of the Whopper; and the return of the Mega Stacker family to the premium category; and the entry of new aggregators in deliveries. And even with a positive result during the months of January and February, the COVID impact on the second by week of March, at end of March, caused us to close 65% of our business and our total revenue became 2.4 below the same comparable period.

Going to slide 9, we'd like to give you an update of the status of our business during the first weeks of the second quarter as far as the percentage of storage open and the sales performance. Here you can see that the percentage of opened restaurants has maintained stable since our street restaurants are open and our business and shoppings are all closed leading us to 38% of the open restaurants.



However, despite the strong impact coming from the closed restaurants, it is clear the strong sales growth in the open restaurants since the first week of April until the first week of April. And when we look at these numbers in the next weeks, they continue to develop continually even due to the delivery, which has 2 new aggregators which are ramping up, and increase in sales.

Going to slide 10, due to the expected impacts and the change in consumption habits from consumers and the evolution of digital performance, we decided to bring higher detailing of the evolution that we had in our digital incentives, and here we can see the strong growth of sales in these channels, on and off premise as well, during the first quarter of this week compared to the same period growing 800 basis points and showing that the company is more and more prepared the new norm.

Technology has been taking on more and more important role in our business and accelerated by COVID we already started to capture good performance from channels, which will be a big differentiator for big players in the future.

In the first quarter of 2020, our delivery now with the Uber Eats, Rappi and iFood, more than tripled and started representing 7.2 of the total revenue of the company with an increase in coverage of more cities compared to 2019.

Our BK Express allows the consumer to make their order and to pay through the app going just to take away their food. Although it doesn't represent total sales a lot, it's growing a lot and it's getting more relevant boosted by the thousands of downloads, millions of downloads from our app. We believe in this app to increase sales in the takeaway orders as well as in the near future in our drive-thrus.

And last but not least, the self-service totems have been an important tool to minimize our interactions with our clients and its expressive growth of 16 times versus the previous quarter allows us to go to higher efficiency levels in terms of operational costs, higher speed to service and a higher possibility of customizing and getting a higher average ticket.

This is a development of our costs and expenses. Total restaurant expenses totaled R\$667 million and represented 104.3 of the net operational revenue. The cost of goods sold as a percentage of operational revenue reached 49% and a growth of 260 basis points if looking at the comparable dates, looking at the drop in the balcony sales, the losses and donations of products made by the company due to the closing of restaurants, due to return of the Whopper and Double King and the brand being in new aggregators. We believe that with the opening of our restaurants we will go back to see higher normalcy in this line compared to previous moments.

Sales minus depreciation represented 72.2 of the net operational revenue expending 70 basis points versus the same period of 2019, the result of a



strong operational deleveraging due to the loss of sales in the second weeks of March.

As the measures that started to be implemented in this period especially focused in the renegotiation of rental amounts and reduction in employee costs didn't have an impact on the quarter, but they will help us in the second quarter. Corporate SG&A like percentage of the net operational revenue increased 60 basis points. Besides the operational deleveraging provoked by loss of sales we also had an increase in the expenses for labor contingencies and a nonrecurrent expense in our compensations with shares.

We can see the 8.3 and the adjusted EBITDA reaching R\$13.9 million in the first quarter of 2020 due to the strong impacts on revenue coming from COVID generating an operational deleveraging which is relevant due to the non-definition of the fixed cost existing in the closed restaurants. With this, the adjusted EBITDA contracted 1800 bps.

It's important to say that the Popeye's brand is still in its initial stages, and as expected in our business plan its impacts negatively in the consolidation with the Burger King restaurants. The adjusted EBITDA margin impact due to the development of the Popeye's brand was 19 basis points.

Still on this slide, we can see that due to the impacts of the epidemic on our business, we had a net loss of 55 million... [Translator: I'm sorry, I didn't get that number].

Going into slide 13, we can look at Capex, financial leveraging, and free cash flow. In the first quarter, our Capex was 81 million, an increase of 4.3% compared to the first quarter of 19. This growth would support the expansion plan of the company forecasted for 2020, which has been temporarily suspended due to the liquidity measures implemented to help the company go through these turbulent waters.

Going into financial leveraging, we closed the month of March with a cash position of 469 million, 40.2% above the same quarter of 19 benefited by the financing of R\$170 million done at the end of the first quarter as a measure of reinforcing our cash and the financial health of our business.

As a consequence, our net debt was 222 million maintaining at 0.9. It's important to highlight that in April we financed to increase our cash, this finance was done with a 12-month term, but the company is looking to extend this debt to longer terms.

In this last quarter of this year, the operational cash flow was R\$74 million, the company showed 115 million. This higher consumption was due to the decrease in the operation result impacted by the retraction of sales due to the closing of the stores and the higher need of working capital due to the



seasonality of the period and the high concentration of store openings in the fourth quarter of 19.

With that, we close our presentation. We would like to open up for Q&A. Operator, please, Q&A.

Question-and-Answer Session

Operator: Ladies and gentlemen, we will start the Q&A session. To ask a question, please, type in star 1. To remove your question, please type star 2.

Our first question comes from Bob Ford, Bank of America.

Mr. Ford: Thank you, Iuri, thank you Clayton, thank you for answering my questions.

Can you tell us how we are in terms of costs and how you're thinking about the business pace in the malls? When the malls open back up, how do you think the business will pick back up?

Mr. Miranda: Hey Bob, I hope you and your family, and the entire Bank of America team is well.

In terms of cost structure in cash flow, we see a second quarter now a harder second quarter than the first because if you think that in the first quarter we had 15 days impact of COVID, now we are talking about around two thirds at least of the quarter has been affected by COVID. On the other hand, all the cost structures and the measures that we started to implement already starting at the end of the month of March they started to help us in this quarter.

So the Temporary Law measures as far as labor in the restaurants with this reduction of work hours, reduction of salary, the initiatives also taken as far as the corporate office, I mentioned the adjustments in work hours and salary adjustments in the order of 25% reduction of all fixed costs that we were able to renegotiate with suppliers and all the other lines of all the other restaurants.

In terms of occupation, Bob, we have over 1,000 rental contracts, all of our restaurants are rentals and we have over 1,000 rental contracts. Until this moment, we've been able to do good work here and we've been able to renegotiate 90% of these 1,000 contracts.

Of course, we are able to reduce the cost in all of them, but the savings in variables. We haven't been able to take care of all the variable cost, but there was a significant reduction in the rental expenses, and we think the good sense in the partnership with our tenants.



I would say that all the expense lines, all the cost lines that we were able to work on, that we could work on, we did work on and this helps to minimize a bit of the impact from the closing of the restaurants in the second quarter.

And as far as sales, I showed the presentation, he sees a very good trend of sales in the digital channels, especially delivery and drive-thru. Week after week, sales have been growing in these channels, and something positive, you know, we got sales of surprises from Popeye's; Popeye's even under this realm, I mean, under this reality, they start to show positive same-store sales despite this entire situation we are seeing.

So besides being a harder quarter than the first one (the second quarter), I believe that the measures that the company was able to implement to reduce the impacts were done.

As far as your second question of how we see things when malls open back up, if I understood you, I would say that we have a few ideas. The measures of reopening really, they are happening, sometimes they vary by city, and so we see a reopening plan despite running all these restaurants I would say that all of the reopenings have common pillars. On the other hand, we have to be very flexible in terms of analyzing case by case, mall by mall, city by city how the behavior is after reopening, and in the city of São Paulo, for example, and probably throughout next week, they will give us a detail of what will be the rules for reopening malls.

This is important for our business and we will have to see what the hour restrictions are, if people will be able to eat in there, if they won't be able to. But we are ready to adapt to whatever reality that comes before us and to see what's best for our business. Perhaps there are business that at initial opening, given the restrictions, it doesn't make sense for us to open financially. There are other malls that it would make sense, we are going to have a huge network, we can concentrate, we can, you know, concentrate our deliveries into one restaurant in the region and then we can maximize the chain results.

So I will tell you that it's going to be a case-by-case thing and city-by-city scenario. I don't know if I've answered your second question or if you have any other questions.

Mr. Ford: Yeah, it's been clear, Iuri. Thank you. There is a way to extract efficiency, you know, some malls are doing drive-thru, the malls are doing drive-thrus, the stores in the malls are doing drive-thrus. Is there any way of doing the same thing in a restaurant?

Mr. Miranda: Well, I believe so. You know, productivity in the malls can be maximized. For example, Bob, when the stores start to open again you will have the sale to the mall employees. You know, that's an important avenue for us. So



we offer them a delicious, safe, competitive offer, and there you can see additional sales where you can dilute cost.

The other thing is the growth, Bob, in the digital channels. So we've seen lots of developments in terms of order totems, and some malls actually if there is no room on the sides of the store, if you don't have your own saloon the for the totems, what happens in some of our stores we are putting some totems on the actual bench where people can go there and make their request. This helps us as well in terms of productivity, and you know, we've seen growth in delivery.

Another characteristic, Bob, which might grow as time goes by is takeaway. I believe that COVID now through the pandemic it's sped up, there was a catalyzer of a few effects, and the question of you being able to buy and take away can grow, you know, this behavior could grow. And then you have our app, which has got over 24 million downloads, people are using the app more and they are doing all the transactions through the app and they just come to our restaurant to pick up the product and to take it away wherever they wish.

So I believe that all these technology factors and behavior changes – the clients will want less contact, other clients will still want to go and deal with the cashiers – if you offer of these contact alternatives, yes, that could influence productivities in the malls.

Mr. Ford: Thank you Iuri. I hope you are all well. Thank you.

Operator: Our next question comes from Roberto Browne, Morgan Stanley.

Mr. Browne: Good morning, Iuri, Clayton. Thank you for answering my question. You explained the initiatives to control expenses. I'd like to know about the gross margin expectation from here forward. There has been this decrease which was mentioned in the first quarter. Could you quantify how much of this was related to the promotional environment? And what do you expect from here forward in terms of the promotional environment, promotional actions and if you have had any cost pressure which could also affect your margins in the next quarter?

Taking advantage of this, I would like to know how you are looking at the delivery margins considering that there is more competition. So how are you dealing with discounts for that channel?

Mr. Miranda: All right, thank you, Roberto. I hope you and your family are well, the guys at Morgan Stanley, all of you.

In terms of gross margin developments, we have to look at it 2 ways: First, in this environment it's a bit harder, we are going through a health crisis and we are also seeing economic pressure. This is going make the consumers more sensitive to price. We believe that a transfer of cost is more difficult, or to



transfer the price to the consumer is a bit harder, but this improvement in the margin could come through a mix. For example, at this time, right now this pandemic moment we see a reduction in dessert and soda sales, which is important because the delivery channels and the drive-thru channels they get less of these orders, and these are categories which represent a gross margin which is extremely high. We believe that with the reopening of the restaurants this product mix situation might improve things;

With all this acceleration in delivery and drive-thru, we are able to get knowledge, a better knowledge of the dynamics of delivery. We introduced 2 new aggregators this year – Rappi and iFood, we were only working with Uber Eats – and right in this introduction we also decided to offer special promotions even to show that Burger King and Popeye's were also available in these 2 important delivery channels. So this brought an initial margin pressure which I believe that as times goes by and people get more aware and people see that they are going to find delivery at iFood or Rappi, this could also be worked on, this could improve things.

I also believe in your questions in terms of delivery. Besides the new release offers that we had, I mean, they soften as time goes by. Another option that we have been working with and we've already started to do a pilot on this, we are working on our own delivery or just a standalone delivery structure that requires systems, adequate systems. We've also acquired the experience of how that delivery business works, we are not saying that we are not going to have the aggregators, they are part of the business, it is an important channel, but nowadays just reminding you that it's 24 million downloads that are Burger King users in the Burger King client base and people who we can make our own delivery bringing us additional sales with an interesting margin;

And the third point is, as far as gross margin, also in a project that we started a unit half ago, we have been talking about this, we ran a pilot in the country of São Paulo at the end of last year, now in the second semester we are going to roll this out: The customer relations manager, the CRM, which will prove itself at this moment when the people's income is less available this will be an important tool for you to be able to customize the promotions and to really deliver where you need to the liver offers and you can customize it at will.

As far as price pressures, I believe that the entire market will go through this. There is a certain worry with soy and corn, and this could bring an impact on chicken commodities, but we haven't felt the impact. If you think about the size that we are, the scale that we have available at this time, we have been able to get good understanding from our suppliers and the impacts which we could have seen from contract clauses, adjustments or inflation adjustments weren't done in some cases. We think the suppliers for their understanding on that, and in some cases, we actually had an extension of payment plans from the suppliers and it's something where the entire chain is uniting and seeing that we are going through hard times.



So we continue to have strong negotiating power, we continue to have a good chain, we are the biggest operator of same stores in Brazil and our suppliers have been wonderful when we talk about price pressures.

Mr. Browne: Thank you for the explanations. I hope you guys continue doing well.

Operator: Our next question comes from Ian Luketic, JP Morgan.

Mr. Luketic: Good morning, Iuri, Clayton. My questions were answered in the previous answers, but I'd like to understand what the level of same-store sales was in the first quarter with the stores closed. And please, let us know the performance of same-store sales in the first 2 months of the quarter now.

Mr. Miranda: I also hope you are well, your family and everybody at JP.

Well, we've reported in terms of same-store sales for this quarter minus one month. I know you asked us to include the closed stores. The way that we report same-store sales is the same way that our franchiser reports same-store sales even for us to be able to compare ourselves to other Burger King businesses. There are other companies that have the same methodology.

We understand that through this methodology we can measure the performance of the restaurants which are open as well as when you take a look at the total revenue of the company in the quarter you could get an idea of what was the move, the position of the total revenue of the company in that time. So you can see how revenues varied versus last year and you can with this KPI measure for the restaurants which were operating what was the performance of these restaurants.

As I mentioned, recently Popeye's is showing same-store sales which are positive and the development of sales that they've been seeing in drive-thru and delivery. What we see in the first quarter now we are getting closer and we got a number for the Burger King restaurants which is slightly negative for Burger King.

Mr. Luketic: How about a follow-up question? What about cost pressure? I mean, you talked about the price of soy and corn as a potential impact on the price of chicken, but when we take a look at meat domestically, we see prices growing 20-25% year after year. Does that worry you?

I mean, you mentioned that it would be difficult to pass on the cost and there is an increase in unemployment, people are getting their salaries cut, their wages cut, so does that worry you that your cost pressures might increase?



Mr. Miranda: You know, worries about cost pressures are always around. I wouldn't say that now we are [unintelligible], but you know, there is another side in a scenario like this, which is the reduction of demand that is in the market as a whole, which will make it so... we will make it so there is a pressure to the contrary as well. That's my perspective. And in terms of meat specifically, we had a contract and we talked about in the last call, we had a contract with our supplier at the end of last year that's a very interesting contract for us, and until now we really haven't felt no effect, no higher effect from this price pressure.

So until now we have not felt any pressure.

Mr. Luketic: Thank you, Iuri. Good morning.

Operator: We now close the Q&A session. I would like to pass the word to Iuri for final conclusions.

Mr. Miranda: Thank you, operator. Well, as you have been able to see throughout our presentation, we've had a very exciting beginning in 2020 with an interesting change in sales trends versus the fourth quarter. With the pandemic we were impacted in our business, of course. If we look ahead, we should see a second quarter which is even more challenging, as I said. Unfortunately, we will see impacts from closed restaurants for at least another 60 days. The difference in the second quarter, and I said this, we have been able to do cost adjustments which will help to minimize the impacts coming from the current sale scenario.

I also mentioned that in revenues, although there is no compensation with the closed restaurants, the growth of delivery and drive-thru has been continuous.

The positive surprises, there are positive surprises like performance of Popeye's sales with positive same stores in this scenario, also an effect from Popeye's that we've seen in other markets, like the American market. The month of May is significantly better than the month of April. We hope that with the lessening of the restrictive rules, especially in the malls, we might be able to open our restaurants to service all of our clients the best and safest way possible.

And with everything that we've said and with the priorities that we talked about at the beginning, we believe that a fragmented market like ours in Brazil, our company through its known brands, through its solid financial positioning and its history of good financial backing and good execution, certainly we will be well-positioned to leave this crisis even stronger than we went into it.

This pandemic could have acted as a catalyzer to improve certain consumer behaviors. There are trends which show themselves clearer in which we had been preparing for strategically as well as structurally. I refer to the multifinalities with the growth of off premise and the digital experience. These



aspects integrated, strong systems, intelligent systems will make the difference and that's along these lines that we've been preparing ourselves.

Another trend has to do with the growing importance that the consumer is seeking in the quality of what they consume, in the ingredients, in the food safety, and always, always in our business the flavor of the product.

We know this pandemic will go by us and we will still be focusing on offering a unique eating experience. We will be prepared to capture the opportunities that the transformation that we are seeing will bring.

I thank you all for your attention and participation and you all have a wonderful day and you please be safe. Thank you all.