

SAME STORE SALES (Source: Compass RCR)

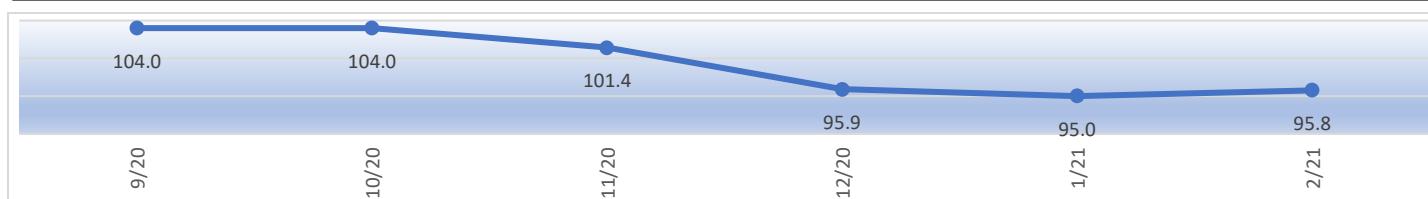


COMMENTS: February SSS improved over January primarily driven by the Super Bowl and QSR Sector. Undoubtedly the winter storm hampered momentum.

RESTAURANT PERFORMANCE INDEX (Source: National Restaurant Association)

	8/20	'9/20	10/20	11/20	12/20	1/21
RESTAURANT PERFORMANCE INDEX	97.5	98.1	98.3	97.5	98.6	99.1
CURRENT SITUATIONS						
SSS Increase/Decrease	27%/73%	32%/68%	30%/70%	19%/81%	17%/83%	29%/71%
Capital Spending	41%	46%	51%	41%	45%	51%
EXPECTATIONS:						
Sales Outlook Improvement	20%	32%	36%	40%	54%	59%
Economy Outlook Improvement	27%	36%	33%	51%	60%	56%

SMALL BUSINESS OPTIMISM INDEX (Source: NFIB and Compass RCR)



Despite tough weather, monthly Operator Optimism rose slightly in February. The major factors contributing to this improvement were the Uncertainty Index declining by 5 points to 75 and future expectations increasing 4 points to a negative <19%>

CONSUMER SENTIMENT (University of Michigan-Sentiment)

Consumer Sentiment declined 2.4 points. This was primarily because of those consumers that have been impacted the most by the Covid crisis and continue to have a very negative outlook.

	9/20	10/20	11/20	12/20	1/21	2/21
Consumer Sentiment	80.4	81.8	76.9	80.7	79.2	76.8
Current Economy	87.8	85.9	87.0	90.0	87.7	86.2
Consumer Expectations	75.6	79.2	70.5	74.6	73.8	70.7

HEADLINE NEWS:

- February winter storm – Resulted in slowing SSS momentum.
- Super Bowl 2021 – Disappointing impact on sales this year (with few exceptions).
- Third-Party Delivery Companies: Uber Eats launches “Eat Local” campaign; commits \$20 million.
- Interest in Virtual Kitchens explodes across the restaurant industry.