

BK BRASIL

3Q21 EARNINGS CALL
November 5, 2021



POPEYES

3Q21 HIGHLIGHTS

Strong sales recovery

Opening of 8 stores in the period

Record sales through digital channels

Greater efficiency in restaurants with the digitization of the experience

Operating cash generation

Clube BK reaches the mark of 2.4 million users in 7 months



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3Q21 FINANCIAL HIGHLIGHTS

3Q21 PERFORMANCE

Net Operating Revenue - **R\$710.0 million (+35.9%)**

SSS¹ **+17.2%** BKB and **+15.7%** Popeyes

Revenue from digital channels - **R\$231.4 million (+70%)**

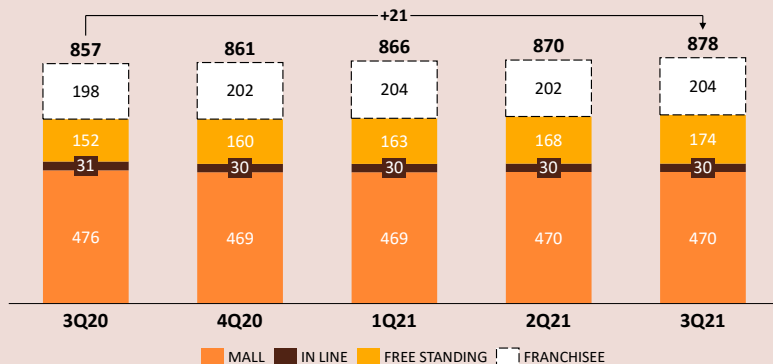
Adjusted EBITDA and Adjusted EBITDA Margin² **R\$ 85.4 million (12.0%)**

Operating Cash Generation - **R\$84.7 million**

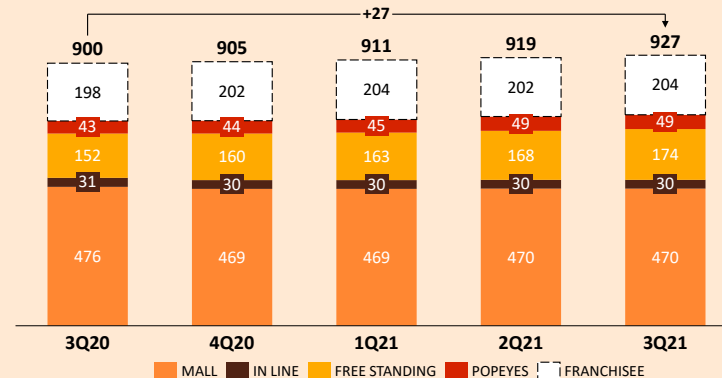


Source: BK Brasil | Note: 1 Following the RBI calculation methodology, it considers sales of Burger King restaurants operated by BK Brasil that have been open for more than 13 months and Popeyes restaurants open for more than 17 months compared to the same period of the previous year. Additionally, restaurants entirely closed for more than 7 consecutive days within a month are excluded from the comparable base; Note 2: Adjusted EBITDA is a non-accounting measure adopted by the Company, which corresponds to EBITDA adjusted by pre-operating expenses, expenses with mergers and acquisitions, and other expenses, which the Company's Management believes are not part of the normal course of business and/or distort any analysis of the Company's operating performance, including: (i) write-off of property and equipment (damages, obsolescence, gain (loss) from asset divestments and provisions of impairment); and (ii) costs with stock plan.

BURGER KING NETWORK (# of restaurants)



TOTAL OF COMPANY'S RESTAURANTS (# of restaurants)



OPENINGS



CLOSURES



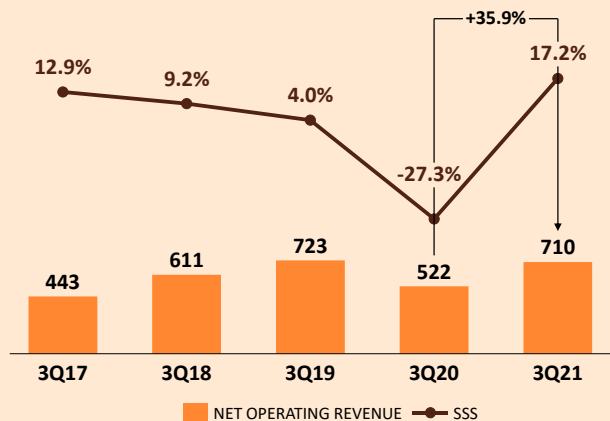
ACQUISITION/SALE



NET OPERATING REVENUE, SSS AND SALES EVOLUTION

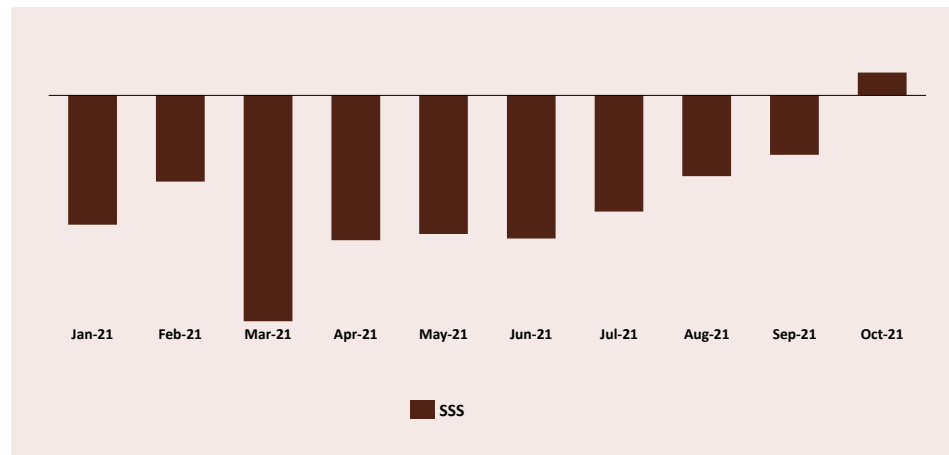
NET OPERATING REVENUE AND SSS' (R\$ mm and %)

- Net operating revenue of R\$710 million (+35.9% vs 3Q20).
- SSS of +17.2% for BKB and +15.7% for Popeyes.



SSS vs. 2019 (Burger King)

- Consistent resumption of sales with the relaxation of restrictive measures and the growth of digital channels.

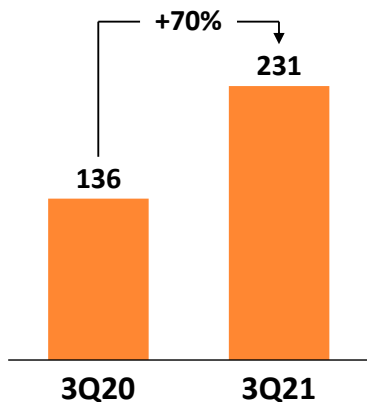


SALES DIGITIZATION

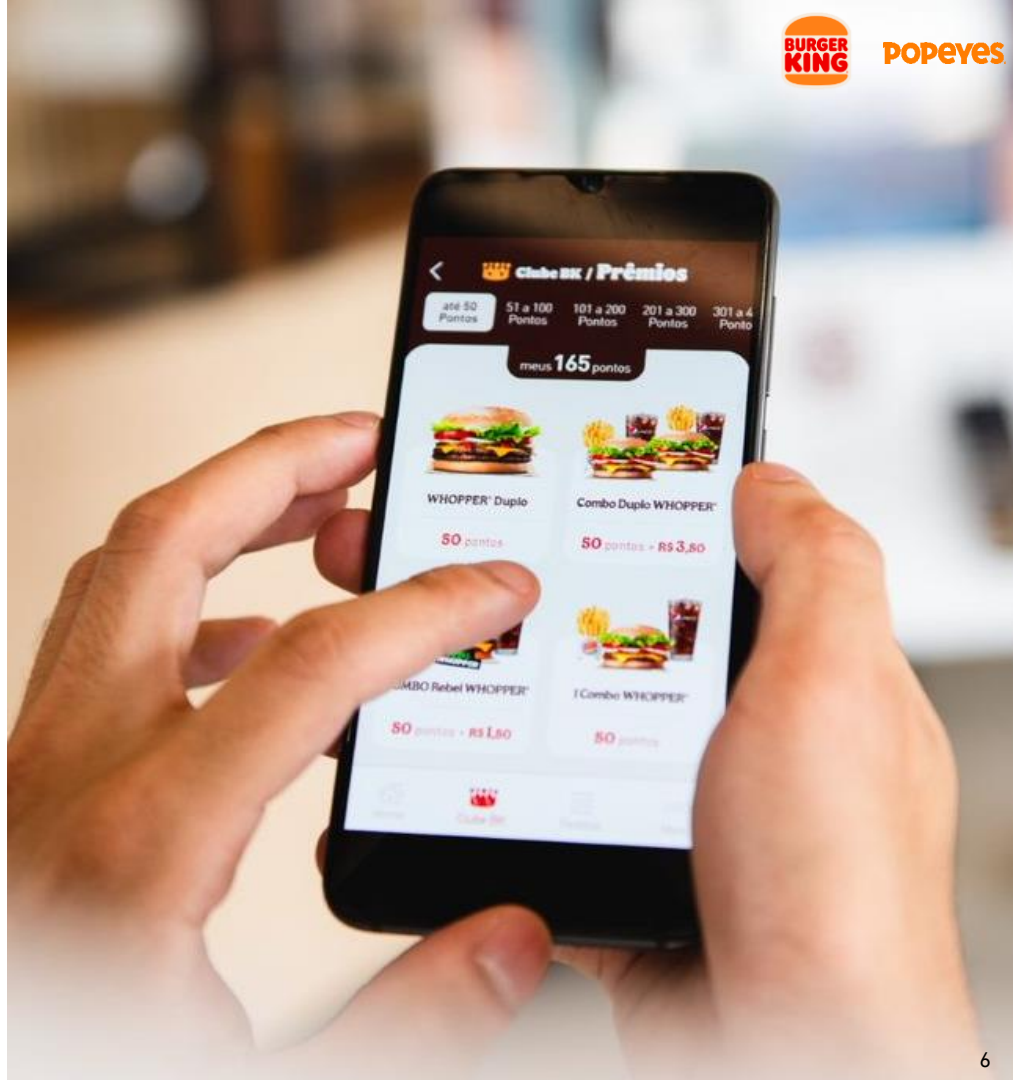


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GROWTH OF DIGITAL SALES ON TOTAL REVENUE (BRL mm)



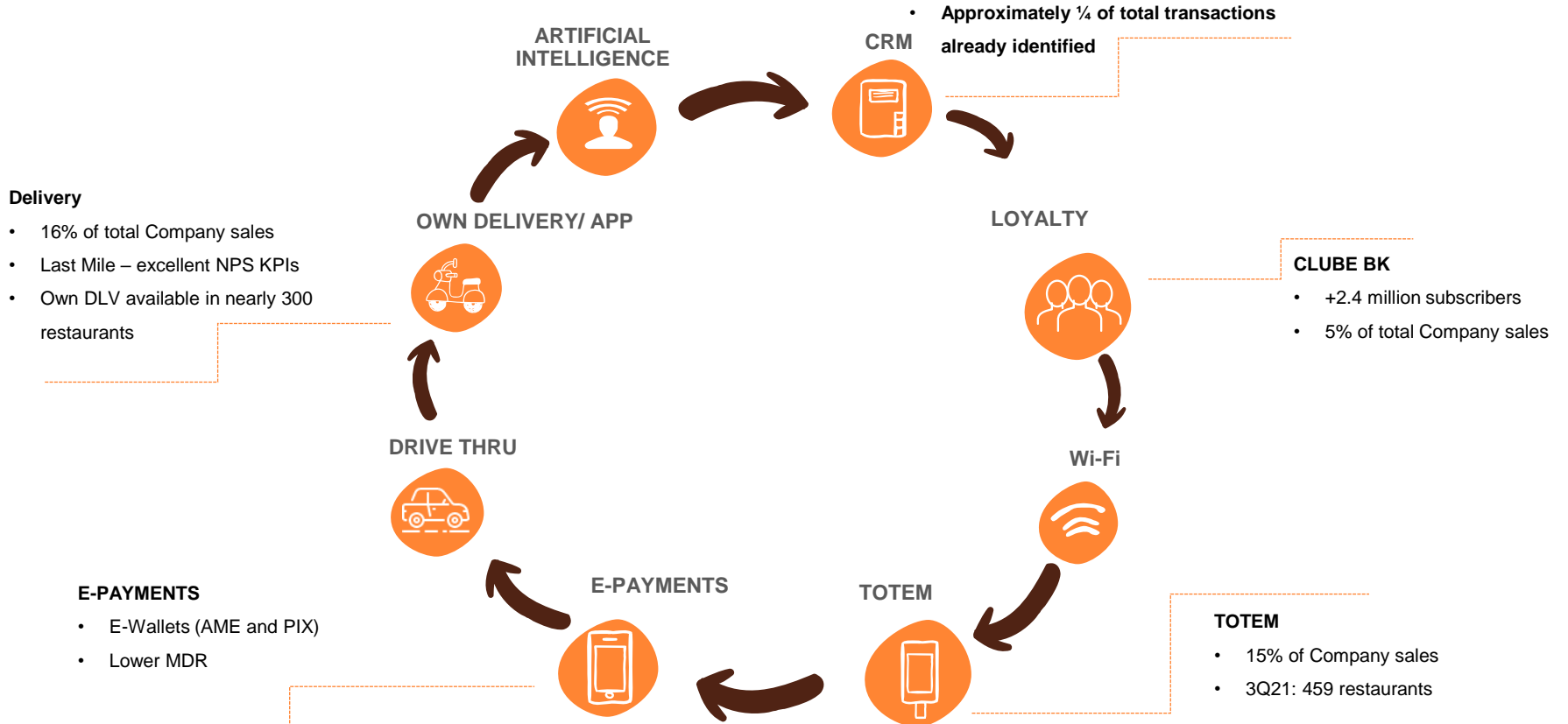
70% growth versus 3Q20, reaching 33.0% share of total sales



DIGITAL ECOSYSTEM

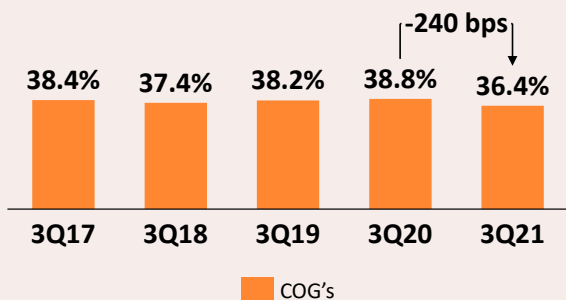


“Best in class” NPS of QSR in Brazil



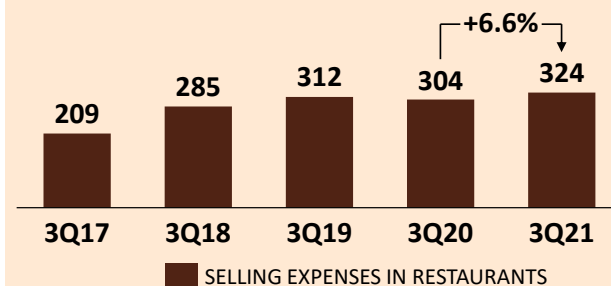
COST OF GOODS SOLD (% of net operating revenue)

Pressure in the commodity scenario, mitigated by the work of revenue management, CRM and negotiations with suppliers.



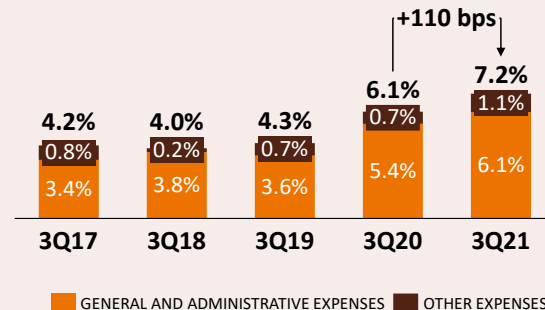
SELLING EXPENSES IN RESTAURANTS (R\$ mm)

An increase of 6.6% versus 3Q20, compared to the sales advance of 35.9%, show the potential operational leverage of our business.



GENERAL AND ADMINISTRATIVE EXPENSES (R\$ mm)

General and administrative expenses grow driven by the one off effects and the structure to capture higher sales.

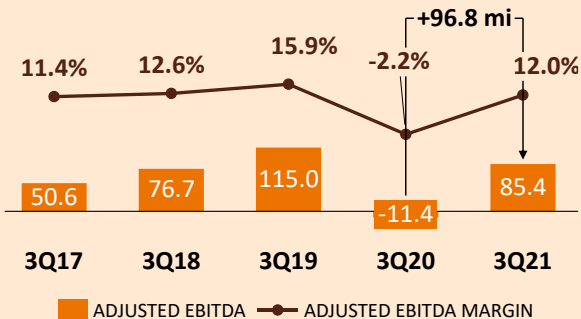


ADJUSTED EBITDA, NET INCOME AND LEVERAGE



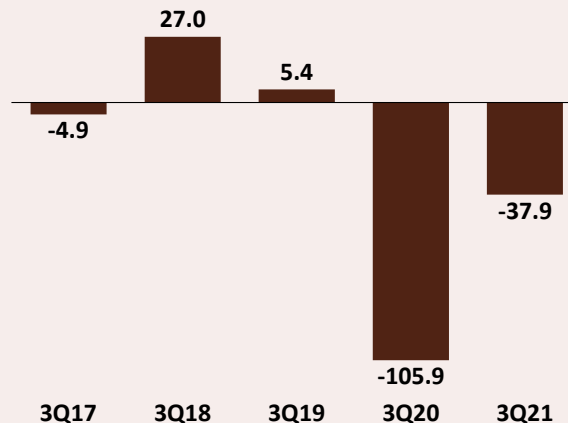
ADJUSTED EBITDA¹ AND EBITDA MARGIN ADJUSTED (R\$ mm and %)

Advances in operating activity, combined with the efficiency brought about by digital initiatives, enabled the resumption of the positive EBITDA level in the period.



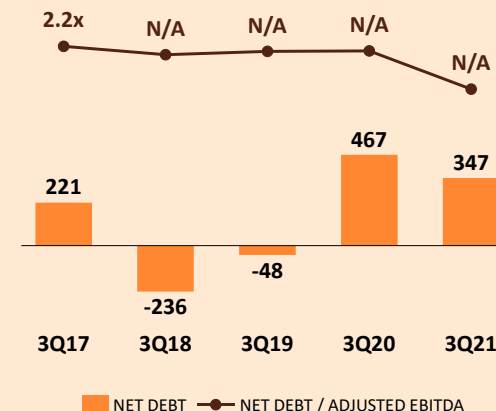
NET (LOSS) INCOME (R\$ mm)

Result for the quarter still negative, but R\$ 68.0 million better than 3Q20.



NET DEBT AND LEVERAGE (R\$ mm, Adjusted EBITDA¹)

Net debt of R\$ 347.0 million. R\$ 120 million less than 3Q20 even even in the current operating context.

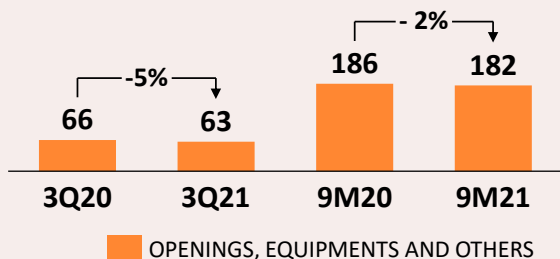


CAPEX AND OPERATING CASH FLOW



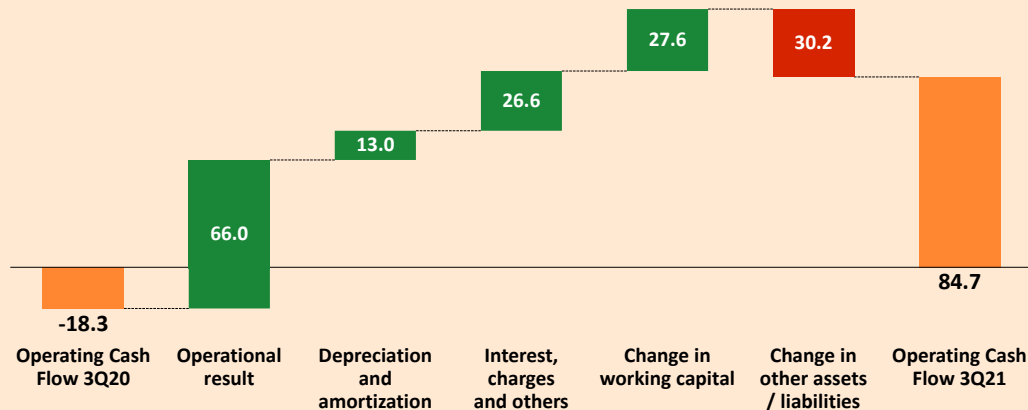
CAPEX (R\$ mm)

The company retained a significant part of the amount in investments on the technology front, reinforcing its strategy of digitalization of operations.



OPERATING CASH FLOW (R\$ mm)

Operating cash generation during the quarter, compared to cash consumption in 3Q20.





STRATEGIC PRIORITIES 2021

1 Sales Resumption

2 Development of our iconic brands

3 Digitizing the customer experience

4 Strong pace of expansion in 2022

5 Clube BK

6 ASG Commitments

ESG



Sustainability Tree



OUR FOOD

REAL FOOD,
NO WASTE

THEMES:

Fight against waste
Source Control
Healthiness

05 COMMITMENTS



OUR WAY

LIVING PLANET,
GARBAGE HAS NO TIME

THEMES:

Waste reduction
Animal welfare
Efficient use of resources

06 COMMITMENTS



OUR PEOPLE

ALL WELCOME,
ALL GROW

THEMES:

Accessibility
Diversity
Inclusion

05 COMMITMENTS

ETHICS & GOVERNANCE



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BK

BRASIL

Iuri Miranda
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