



POPEYES

1Q21 EARNINGS CALL
May 7, 2021



HIGHLIGHTS 1Q21

Digital channel revenue reaches R\$ 161.9 million and helps to minimize the impacts of the pandemic

Net opening of 6 stores in the quarter

Resilience of free standing stores with 5.3% increase in the period

Launch of BK Club - loyalty program

Launch of the new BK website and new User Experience of the application





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FINANCIAL HIGHLIGHTS 1Q21



PERFORMANCE 1Q21 x 1Q20:

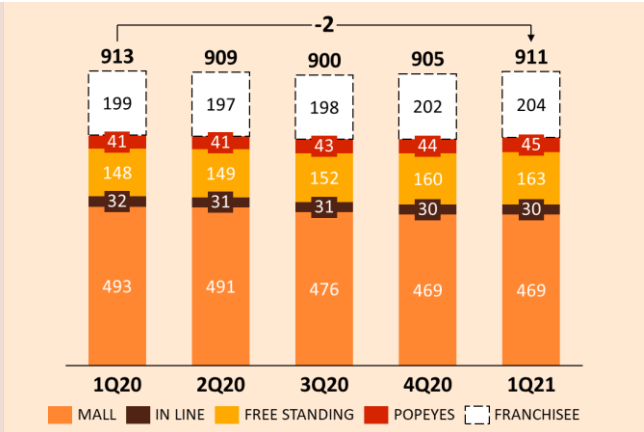
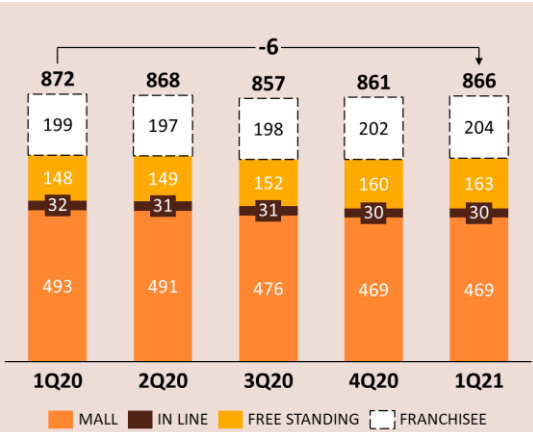
- **R\$ 562.6 million** (-13.3%) - Net Operating Revenue
- **-17.1%** BKB (FS +5.3%) and **-32.0%** Popeyes - SSS¹
- **R\$ 161.9 million** (+121%) Revenue from digital channels
- **R\$ -31.8 million** - Adjusted EBITDA²
- **-5.7%** - Adjusted EBITDA Margin

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.

RESTAURANTS NETWORK

BURGER KING NETWORK (# of restaurants)

TOTAL OF COMPANY'S RESTAURANTS (# of restaurants)



Net opening of 6 stores in 1Q21:

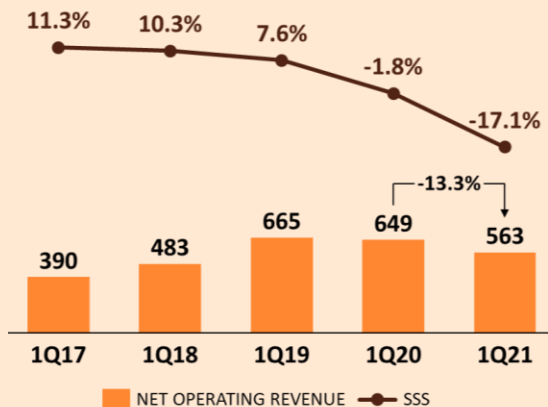
- +6 Burger King restaurants
- +1 Popeyes restaurant
- 1 Burger King restaurant

Closing of 2 restaurants versus the previous year

Ending the 1Q21 with 911 restaurants:
707 owned and 204 franchisees

Source: BK Brasil / 1. Mall: Shopping malls, hypermarkets and air | road terminals; In line: Stores with direct access to the public thoroughfare, which have internal lounges with tables and seats; Free standings: Street stores with drive-thru.

NET OPERATING REVENUE, SSS AND SALES EVOLUTION

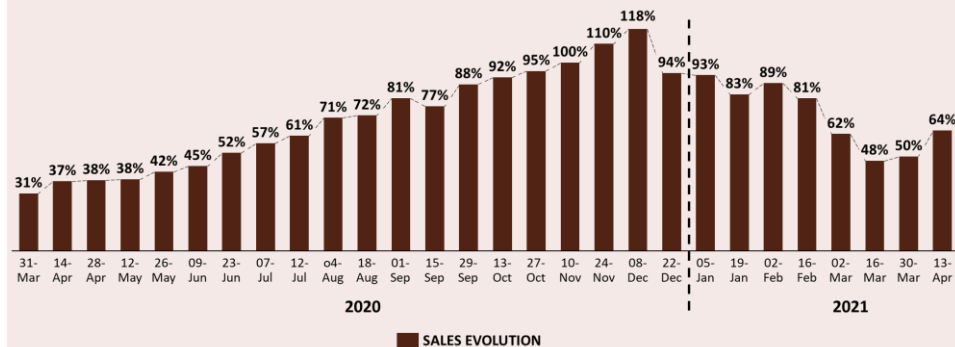


NOMINAL SALES VARIATION VS THE PRE-PANDEMIC WEEKS (%)

January and February sales impacted mainly in São Paulo and Minas Gerais states. As of March, the expansion of restrictive measures throughout the country led the Company to close 40% of its restaurants. Even so, the level of sales was significantly higher than the same period last year.

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

- Net operating revenue of R\$563 million (-13.3% vs 1Q20).
- SSS of -17.1% for BKB (Fs +5.3%) and -32.0% for Popeyes.

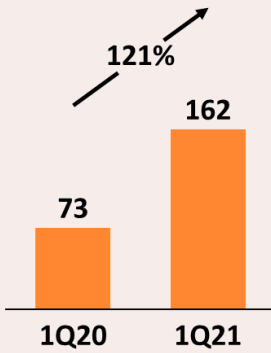




DIGITAL SALES

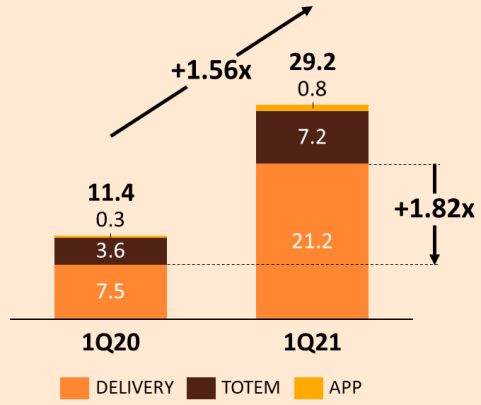
DIGITAL CHANNEL SALES (R\$ mm)

Digital sales followed a growth trajectory and increased 121% (vs. 1Q20), reaching R\$ 162 million in the quarter.

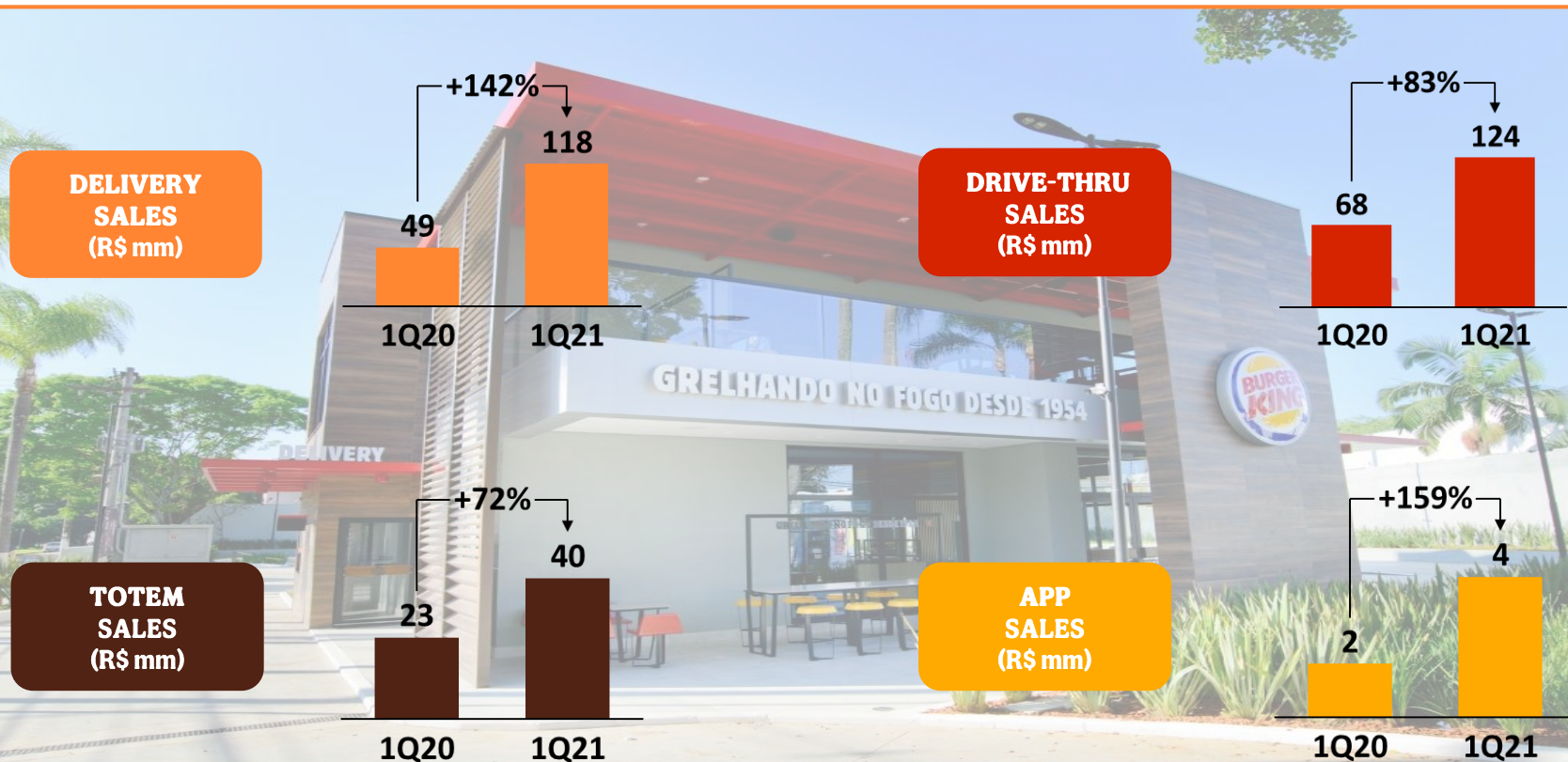


GROWTH AND REPRESENTATIVITY (%) OF DIGITAL SALES OVER TOTAL REVENUE

Digital sales represented 29.2% of the Company's total revenue.



SALES CHANNELS



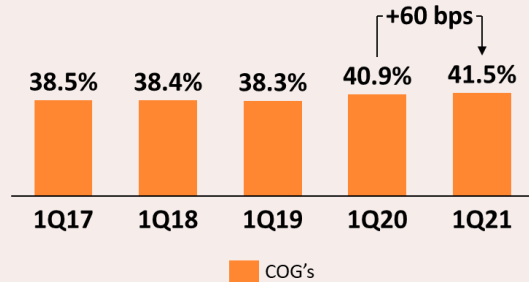
DIGITAL ENVIRONMENT



COGS, SELLING EXPENSES IN RESTAURANTS AND G&A

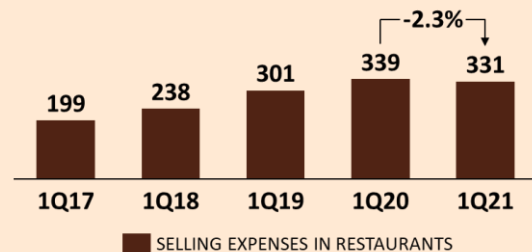
COST OF GOODS SOLD (as % of net operating revenue)

Inflationary pressure on costs partially balanced with the revenue management strategy.



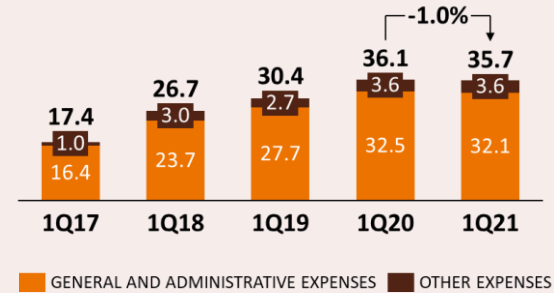
SELLING EXPENSES IN RESTAURANTS (R\$m)

Reduction of fixed and variable expenses leads the Company to a reduction of R\$ 8 million vs. 1Q20, even with a significant growth in delivery.



GENERAL AND ADMINISTRATIVE EXPENSES (R\$m)

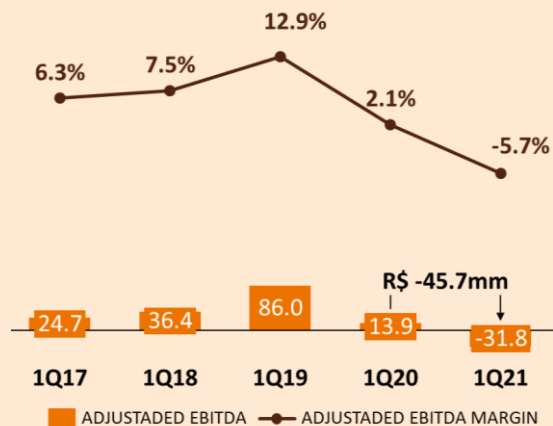
General and administrative expenses, excluding depreciation and amortization, reached R\$35.7 million in 1Q21, down 1.0% compared to 1Q20.



ADJUSTED EBITDA, NET INCOME AND LEVERAGE

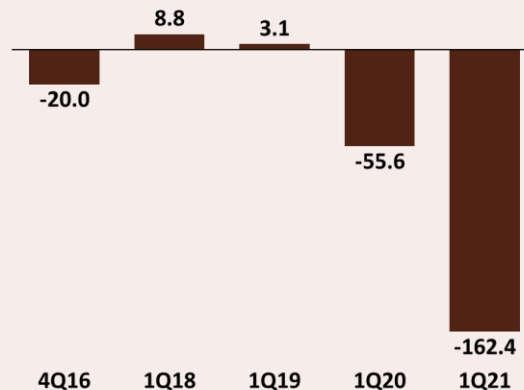
ADJUSTED EBITDA¹ AND ADJUSTED EBITDA MARGIN (R\$ mm and %)

Operational deleveraging leads the Company to an adjusted EBITDA margin of -5.7% in the quarter.



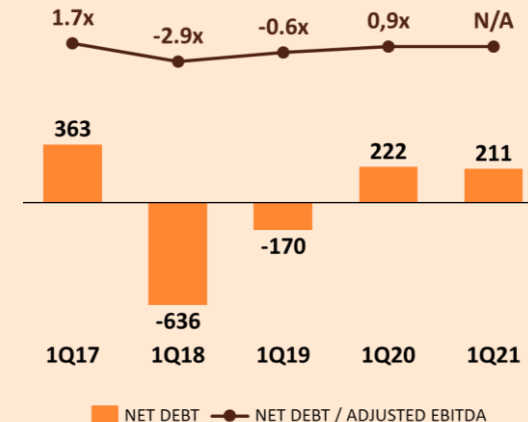
NET (LOSS) INCOME (R\$ mm)

Net loss of R\$ 162.4 million in 1Q21, a result impacted by operating activity due to the pandemic.

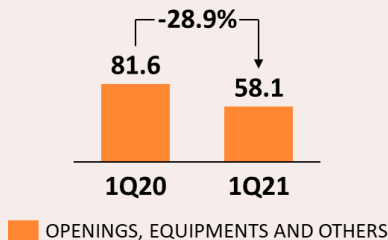


NET DEBT AND LEVERAGE (R\$ mm, xAdj. EBITDA¹)

Net debt of R\$ 210.9 million.



CAPEX AND OPERATING CASH FLOW

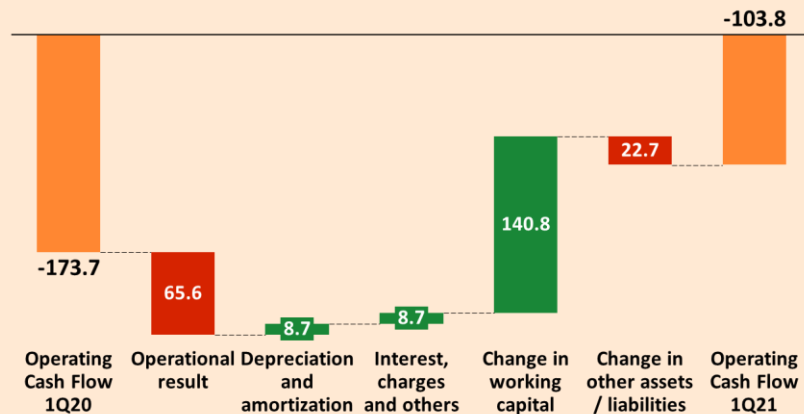


CAPEX (R\$ mm)

Still in a restrictive scenario, the Company prioritized investments in technology and the opening of some restaurants.

OPERATING CASH FLOW (R\$ mm)

Cash consumption in operating activity significantly better than 1Q20, due to a more consistent working capital management.





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STRATEGIC PRIORITIES 2021



BK Club



Scaling and improving CRM



Store opening plan of BK Free Standings



Popeyes nationalization plan



Menu 100% without preservatives and artificial flavorings



Digitizing the customer experience



BK

BRASIL

Iuri Miranda
CEO

Clayton Malheiros
CFO and IRO

Gabriel Guimarães
Finance and IR Officer

Caroline Luccarini
IR

Jaqueline Furrier
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