

BK BRASIL

2Q21 EARNINGS CALL
August 6, 2021



POPEYES

2Q21 HIGHLIGHTS

Sales resumption

Record sales through digital channels

Greater efficiency in restaurants with the digitization of the experience

Clube BK reaches the mark of 1.1 million users in 6 months

Opening of 10 stores in the period



2Q21 FINANCIAL HIGHLIGHTS

2Q21 PERFORMANCE

Net Operating Revenue - **R\$567.9 million (+94.0%)**

SSS¹ **+6.9%** BKB and **+48.8%** Popeyes

Revenue from digital channels - **R\$187.0 million (+75%)**

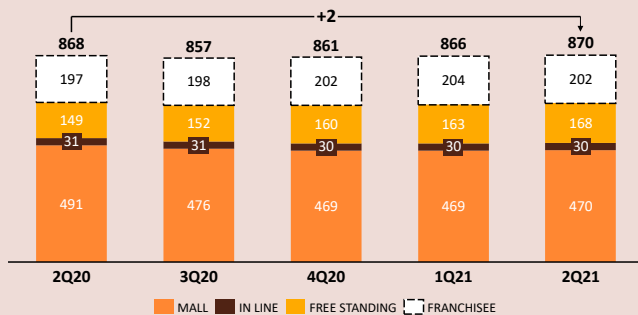
Adjusted EBITDA² **R\$ 10.6 million**

Adjusted EBITDA Margin² **1.9%**

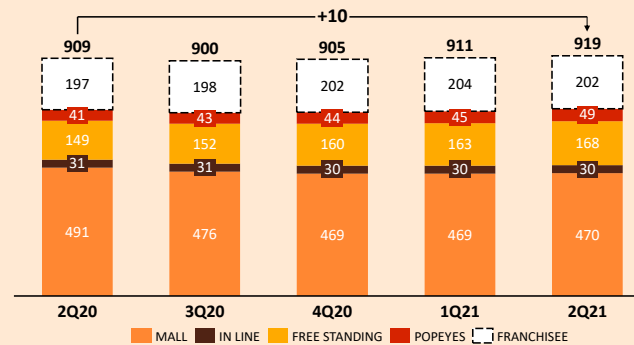


Source: BK Brasil | Note: 1 Following the RBI calculation methodology, it considers sales of Burger King restaurants operated by BK Brasil that have been open for more than 13 months and Popeyes restaurants open for more than 17 months compared to the same period of the previous year. Additionally, restaurants 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

+6

+4

CLOSURES

-2

ACQUISITION/SALE

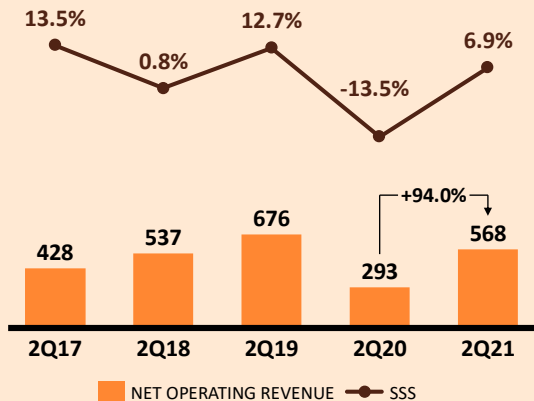
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Ending the 2Q21 with 919 restaurants: 717 owned and 202 franchisees

NET OPERATING REVENUE, SSS AND SALES EVOLUTION

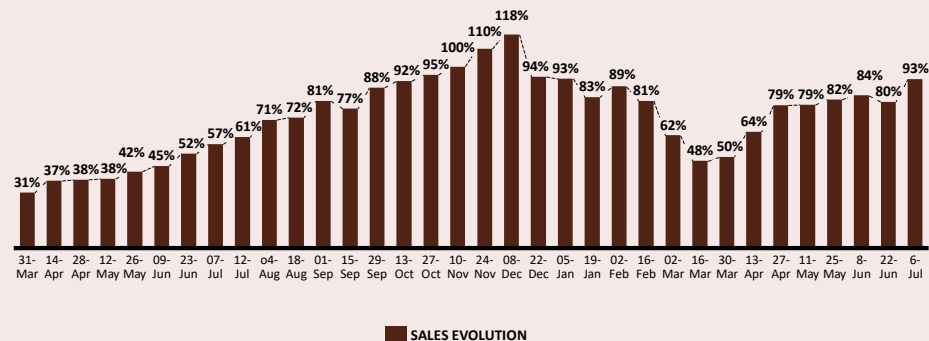
NET OPERATING REVENUE AND SSS¹ (R\$ mm and %)

- Net operating revenue of R\$568 million (+94.0% vs 2Q20).
- SSS of +6.9% for BKB and +48.8% for Popeyes.



SALES VARIATION VS THE PRE-PANDEMIC WEEKS² (%)

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

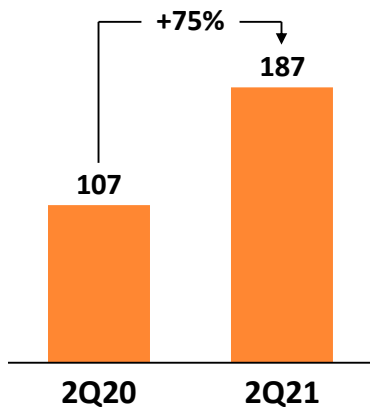


SALES DIGITIZATION

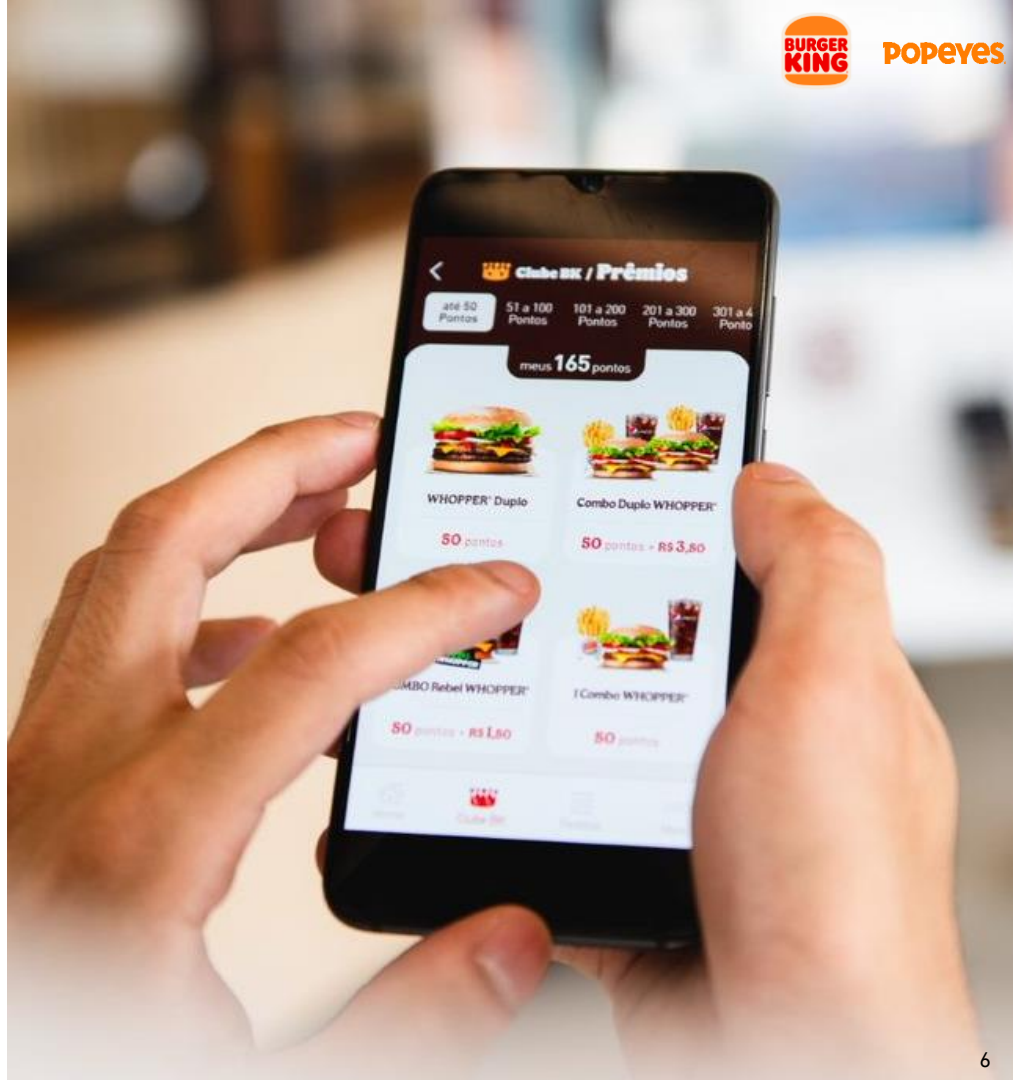


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GROWTH OF DIGITAL SALES ON TOTAL REVENUE (BRL mm)



75% growth versus 2Q20, reaching 33.3% share of total sales

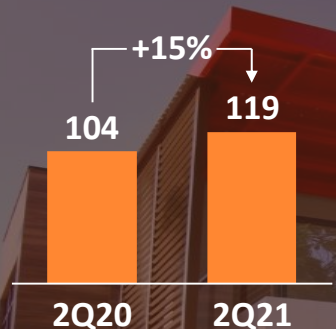


SALES CHANNELS

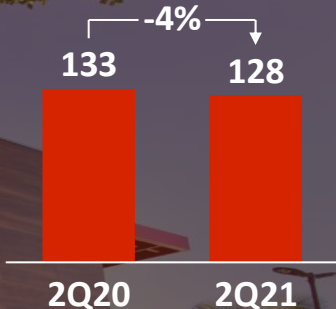


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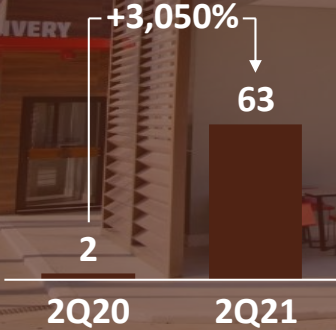
DELIVERY SALES
(R\$ mm)



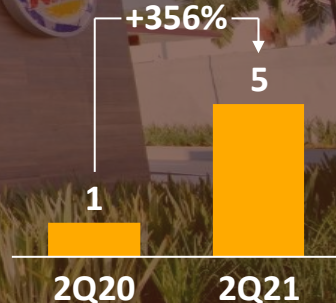
DRIVE-THRU SALES
(R\$ mm)



TOTEM SALES
(R\$ mm)



APP SALES
(R\$ mm)

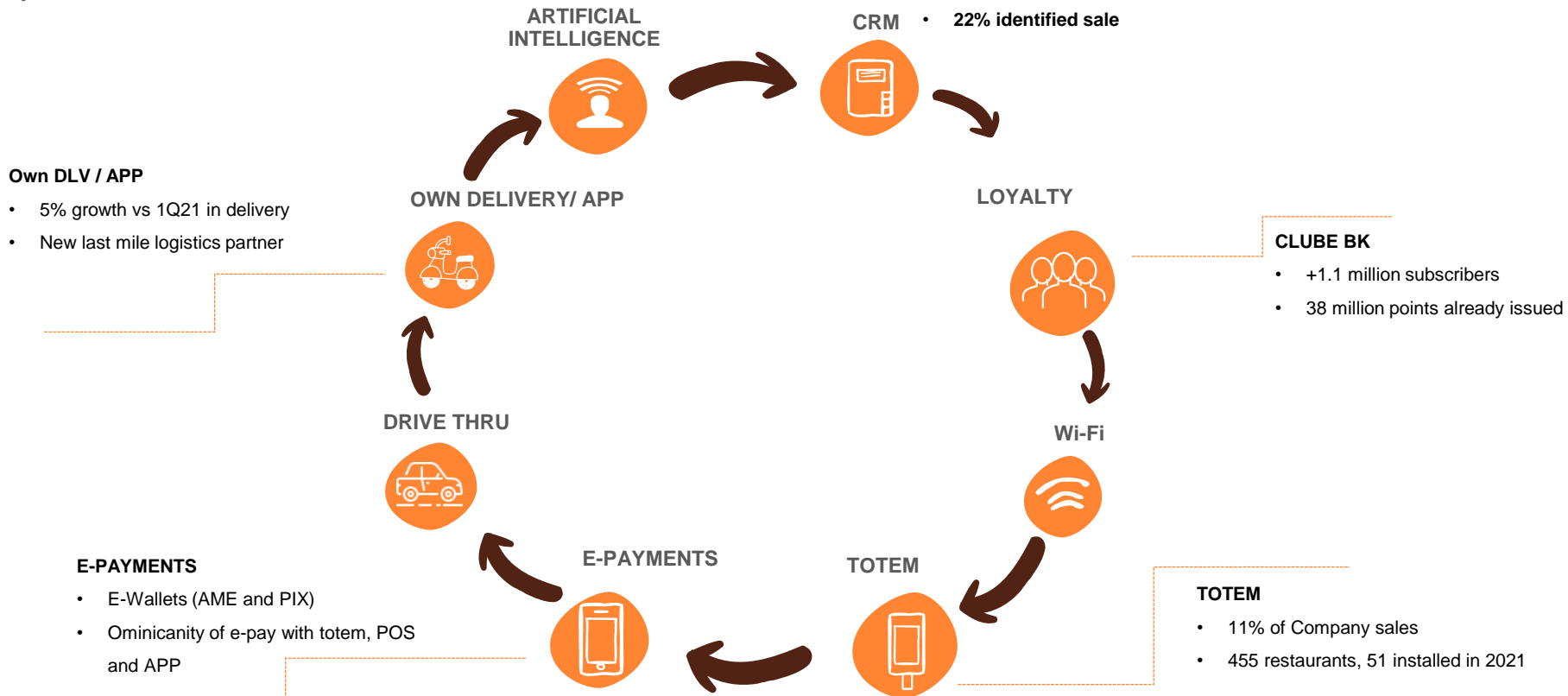


DIGITAL ECOSYSTEM



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Efficiency in restaurants and a better experience for our customers

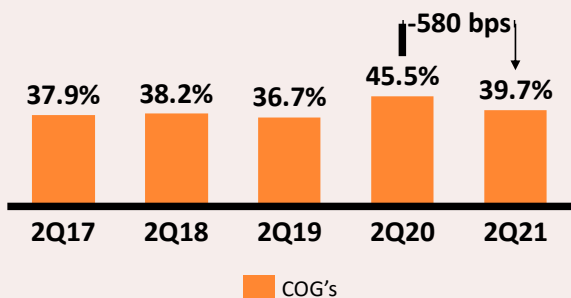


COGS, SELLING EXPENSES IN RESTAURANTS AND G&A



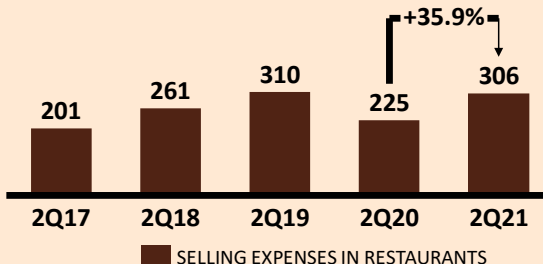
COST OF GOODS SOLD (% of net operating revenue)

Price adjustments and CRM platform contribute to gross margin performance.



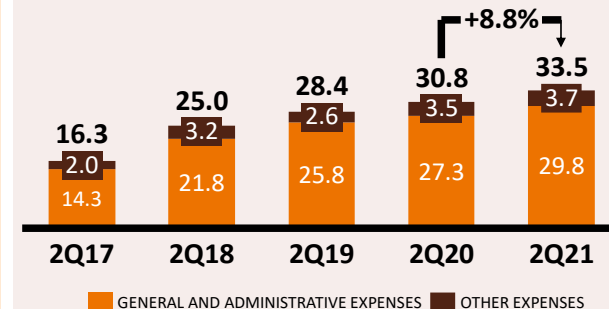
SELLING EXPENSES IN RESTAURANTS (R\$ mm)

An increase of 35.9% versus 2Q20, due to the benefits of MP 936 and the number of restaurants closed in that period.



GENERAL AND ADMINISTRATIVE EXPENSES (R\$ mm)

General and administrative expenses increased versus 2Q20 due to PM 936, but decreased when compared to 1Q21.

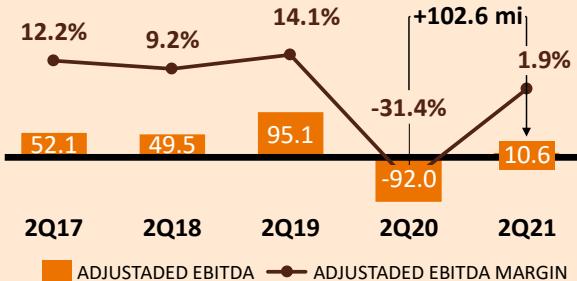


ADJUSTED EBITDA, NET INCOME AND LEVERAGE



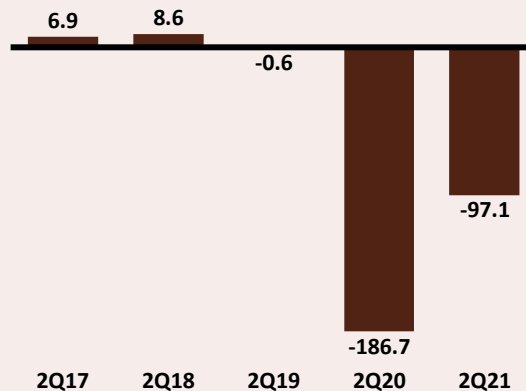
ADJUSTED EBITDA¹ AND EBITDA MARGIN ADJUSTED (R\$ mm and %)

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



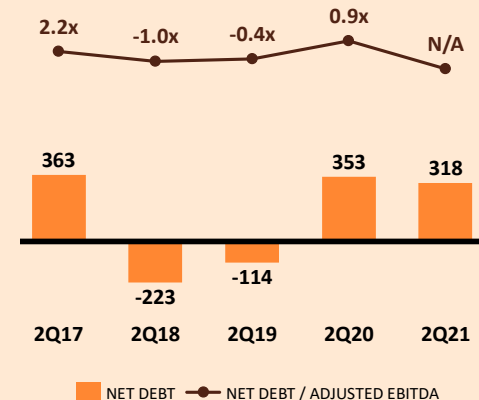
NET (LOSS) INCOME (R\$ mm)

Result R\$89.6 million better than 2Q20.



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

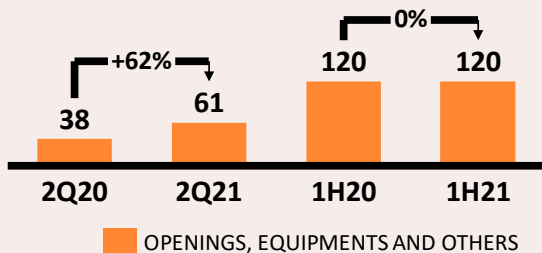
Net debt of R\$318.0 million.



CAPEX AND OPERATING CASH FLOW

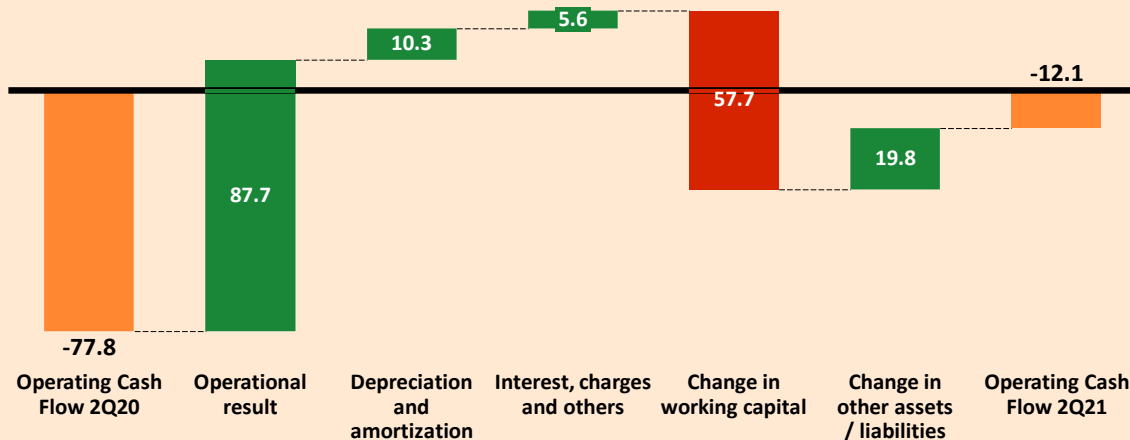
CAPEX (R\$ mm)

Company follows its opening plan with 10 restaurants in the period.



OPERATING CASH FLOW (R\$ mm)

Significantly better operating cash consumption vs 2Q20 due to the progress of the Company's operations.





STRATEGIC PRIORITIES 2021

- 1 Sales Resumption
- 2 CRM Advancement
- 3 Digitizing the customer experience
- 4 Growth of Free Standings BK and Food Court PLK
- 5 Clube BK
- 6 Association with Domino's



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BK

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