

BK BRASIL

2Q21 EARNINGS RELEASE
August 5, 2021



POPEYES[®]

STRONG PERFORMANCE OF DIGITAL CHANNELS ALLOWS GREATER EFFICIENCY IN RESTAURANTS AND, ALLIED WITH RESUMPTION OF ON PREMISE CONSUMPTION, TAKE THE COMPANY TO A POSITIVE EBITDA.

Barueri, August 5, 2021 – Brasil Operação e Assessoria a Restaurantes S.A. (B3: BKBR3), master franchisee of Burger King Corporation and Popeyes Louisiana Kitchen for Brazil, announces today its results for the second quarter of 2021 (2Q21). The consolidated quarterly information of the Company is presented in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the accounting practices adopted in Brazil. Non-financial and non-accounting data were not audited by the independent auditors.

HIGHLIGHTS:

PERFORMANCE 2Q21 x 2Q20:

- Net operating revenue of R\$ 567.9 million, up **94.0%**;
- Comparable sales in the same restaurants of **+6.9%** for BKB and **+48.8%** for Popeyes;
- Revenue of digital channels (Delivery, Totem and App) increases from R\$107.0 million to R\$187.0 million, **+75%**, reaching **33.3%** of revenue;
- Loyalty program reaches **1.1 million users in 6 months**;
- Adjusted EBITDA of R\$ 10.6 million, an increase of R\$102.6 million versus 2Q20; Adjusted EBITDA Margin of 1.9%; versus Adjusted EBITDA Margin of -31.4% in the 2Q20;
- Total **870 Burger King restaurants and 49 Popeyes restaurants** at the end of 2Q21, with the net opening of 8 stores (10 openings and 2 closures).

SUBSEQUENT EVENT:

- Proposal for the merger of **DOMINO'S PIZZA®** on **07/09**, for entry into the pizza market, the second largest in QSR in Brazil.

FINANCIAL HIGHLIGHTS - R\$ MILLION (CONSOLIDATED)	2Q21	2Q20	VAR.	1H21	1H20	VAR.
NET OPERATING REVENUE	567.9	292.7	94.0%	1,130.4	941.8	20.0%
ADJUSTED EBITDA	10.6	(92.0)	-111.5%	(21.2)	(78.2)	-72.9%
% OF NET OPERATING REVENUE	1.9%	-31.4%	3330bps	-1.9%	-8.3%	640bps
NET INCOME (LOSS)	(97.1)	(186.8)	-48.0%	(259.5)	(242.4)	7.1%
GROSS DEBT	825.0	932.8	-11.6%	825.0	932.8	-11.6%
NET DEBT	318.1	353.2	-9.9%	318.0	353.2	-10.0%
SHAREHOLDERS' EQUITY	1,582.4	1,551.0	2.0%	1,582.4	1,551.0	2.0%
OPERATIONAL HIGHLIGHTS	2Q21	2Q20	VAR.	1H21	1H20	VAR.
# OF RESTAURANTS	919	909	10	919	909	10
OWNED RESTAURANTS						
# OWNED RESTAURANTS BEGINNING OF PERIOD	709	714	(5)	703	714	(11)
BURGER KING® RESTAURANT OPENINGS	5	1	4	8	1	7
BURGER KING® RESTAURANT CLOSINGS	-	(3)	3	-	(3)	3
ACQUISITION / SALE OF BURGER KING® RESTAURANT BUSINESSES	(1)	-	(1)	(1)	-	(1)
POPEYES® RESTAURANT OPENINGS	4	-	4	5	-	5
# OWNED RESTAURANTS END OF PERIOD	717	712	5	715	712	3
FRANCHISEES RESTAURANTS						
# FRANCHISEES RESTAURANTS BEGINNING OF PERIOD	202	199	3	202	198	4
BURGER KING® RESTAURANT OPENINGS	1	-	1	4	2	2
BURGER KING® RESTAURANT CLOSINGS	(2)	(2)	-	(3)	(3)	-
ACQUISITION / SALE OF BURGER KING® RESTAURANT BUSINESSES	1	-	1	1	-	1
# FRANCHISEES RESTAURANTS END OF PERIOD	202	197	5	204	197	7
COMPARABLE SALES GROWTH IN SAME RESTAURANTS BKB	6.9%	-13.5%	2040bps	-4.6%	-5.8%	120bps

MESSAGE FROM MANAGEMENT

We started the second quarter of 2021 in a scenario where the pandemic still had an important impact in our country. The growing number of hospitalizations once again forced Brazil to adopt protective measures that limited urban mobility in all states. However, from April onwards, we began to see more significant progress in vaccination, a drop in hospital bed occupancy indicators and the gradual suspension of operational restrictions. As a direct consequence, we have seen a gradual and steady recovery in sales. The months of May and June outperformed April, and were also boosted by two important dates that mark this period of the year – Valentine's Day and Mother's Day. Despite the impacts still felt by the pandemic in the second quarter, we had significant progress not only compared to the same period last year, but also a significant operational improvement versus the first quarter of 2021.

We continue to observe the resilience of our Free Standing stores, which showed a slight growth versus 2Q20. Digital channels continued to show their strength and were fundamental to the quarter's results, both in terms of sales recovery and efficiency in our restaurants. **Our delivery sales continued to grow** when compared to 2Q20 and to 1Q21, which shows us the potential benefit that this channel can generate for us once the **on premise consumption gets back to normal**. In addition to delivery, the self-service totems, in which we have been investing over the past 2 years and which are now in almost 500 restaurants, had significant growth and already represent around 11% of all the Company's sales. This digitization movement, in line with the digital ecosystem vision that we are building, has already allowed us to reach the important mark of **22% of all identified sales**. This advance is essential for us to have an increasingly efficient CRM and interact in a personalized way with all our customers. Also, our loyalty program, pioneer in the QSR industry in Brazil, in 6 months has already reached the mark of **1.1 million users**. These initiatives have pointed to important results that will certainly be visible when the operational activity is back to normal.

Regarding Popeyes, we have been following an important maturation of the brand, which, even with its exclusive exposure to malls, has already managed to reach sales levels very similar to the level of 2019. As part of the nationalization plan, we expanded our units in Rio de Janeiro and sales levels for a new market are encouraging.

The combination of these initiatives contributed to the Company being able to use the technology to be more efficient in its main cost lines. The gross margin recovery, still in a challenging scenario of inflation in commodities, was possible thanks to the advancement of the CRM program, which reduces mass discounts in the app and the continuous revenue management work conducted by our team. In the other cost lines, still impacted by operational de-leveraging, we were able to perform movements, in line with our digitalization strategy, which allowed the Company to close the quarter in positive cash position generated by its operations.

In order to balance an operational context, which is still recovering, and the growth opportunities we see for our brands, we also concluded the opening of 10 restaurants in the quarter with a focus on the Free Standing format for Burger King and Food Courts for Popeyes.

Finally, as an event subsequent to the quarter, in July we announced our partnership with Domino's to become the brand's developers in the country. This combination places the Company as the main restaurant operator in Brazil, with a very strong presence in the 3 main segments within the QSR industry. We understand that this movement has the potential to generate significant value for the Company and that the synergies will certainly be significant. The transaction is still subject to approval by CADE (Brazilian antitrust agency) and shareholders at an Extraordinary General Meeting.

SUBSEQUENT EVENTS

On July 9, 2021, through a Material Fact, an agreement was announced between Vinci Capital Partners III A Fundo de Investimento em Participações Multiestratégia and Sorrento Investments LLC, for the merger by the Company of the shares of DP Brasil Participações Societárias S.A. which holds, in Brazil, the exclusive rights of the DOMINO'S PIZZA® master franchise.

In Brazil, within the Quick Service Restaurants (“QSR”) market, the pizza category is the second largest in the country, just behind hamburgers. In 2019 represented a slice of R\$ 4 billion and, between 2010 and 2019, the CAGR grew by 10.7% according to Euromonitor¹. This market is highly fragmented in the country, which represents a significant opportunity for growth and consolidation for the Company, through a leading brand in the segment in Brazil and in the world. The merger is subject to approval by CADE and the Company's shareholders at an Extraordinary General Meeting to be held in October this year.

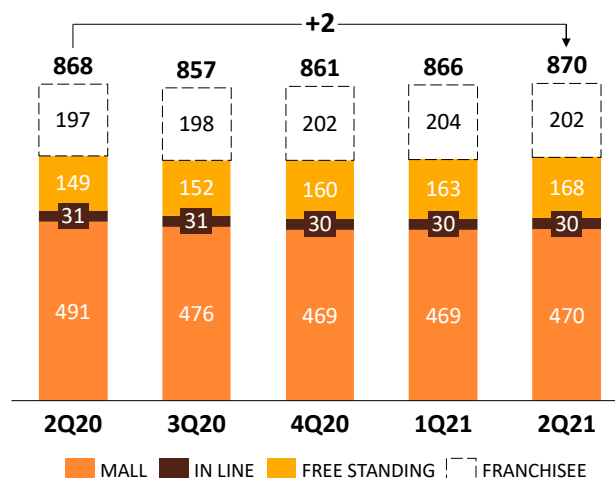
OPERATING PERFORMANCE

Restaurant chain

Throughout 2Q21, the Company's net openings totaled 8 stores, with 10 openings (5 BK owned restaurants, 1 BK franchised restaurant and 4 Popeyes) and the closure of 2 franchises.

BURGER KING® system

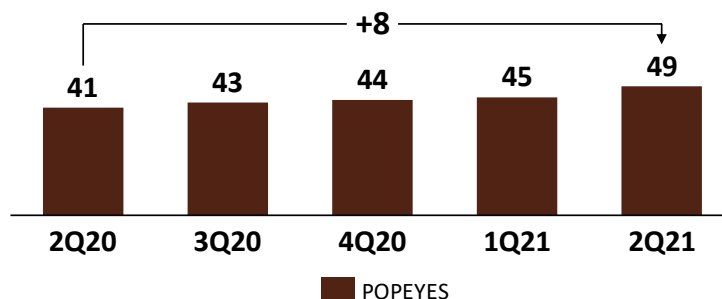
6 Burger King stores were opened (5 owned units and 1 franchise), all in the Free Standing format. In the quarter there were also the closure of 2 franchises and 1 transfer from owned restaurant to franchise, of the Burger King brand. With this, BURGER KING® ended the quarter with a total of 870 restaurants operating across the country.



¹ Company, based on data from Euromonitor International, Consumer Foodservice survey for 2019. Nominal values.

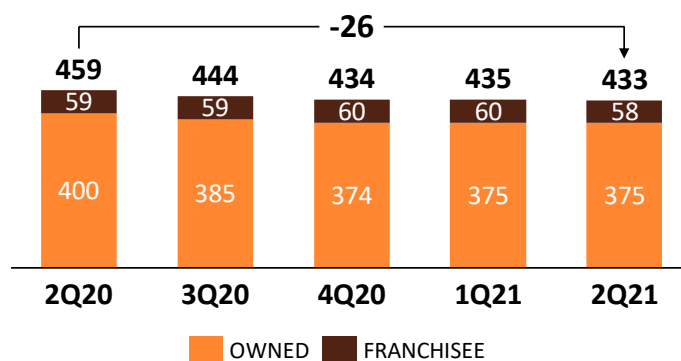
POPEYES® system

4 POPEYES® restaurants in the food court format were opened in Rio de Janeiro, ending the quarter with 49 units, all of which are owned and located in the states of São Paulo and Rio de Janeiro.



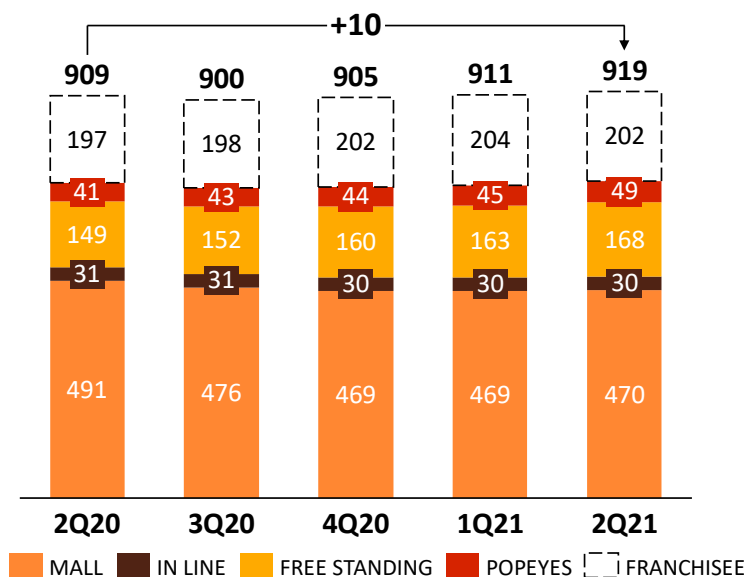
BURGER KING® dessert centers

In addition to the 870 restaurants, BURGER KING® ended the quarter with 433 dessert centers, a decrease of 26 units when compared to 2Q20.



Total restaurant chain

Therefore, the Company ended 2Q21 with a total of 919 restaurants, of which 717 are company-owned BURGER KING® and POPEYES® restaurants and 202 are BURGER KING® franchised restaurants.



FINANCIAL PERFORMANCE

Net operating revenue

In 2Q21, the Company's operating revenue reached R\$567.9 million, a 94.0% growth when compared to the same period of the previous year, when around 60% of the operations were closed. In 2Q21, the Company had around 40% of its restaurants closed in April, with reopening at levels close to 90% during May and June. When compared to 1Q21, net operating revenue increased 1.0%.

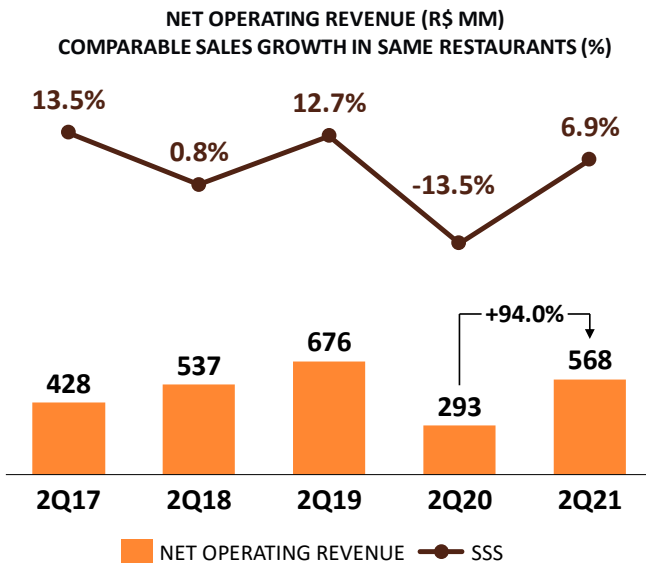
With the need for stricter restrictive measures during the months of March and April, the Company was significantly impacted with approximately 40% of the operations closed, leading the business to reach approximately 65% of sales in the pre-pandemic

period in the second half of April, as shown in the 'Nominal Sales Variation' chart. In May and June, with the partial relaxation of restrictive measures, the advances in the vaccination curve and the consequent improvement in urban mobility indicators, we saw an important acceleration in the sales curve, reaching a level of more than 80% in the pre-pandemic period, benefited by an improvement in the flow in malls where currently more than 60% of our restaurants are present. We also see that, as urban mobility increases due to the advance of vaccination in the country, especially in early July, the performance of restaurants reached 93% of the pre-pandemic period - which reinforces the rapid and consistent resumption as the situation generated by the pandemic in the country becomes more controlled.

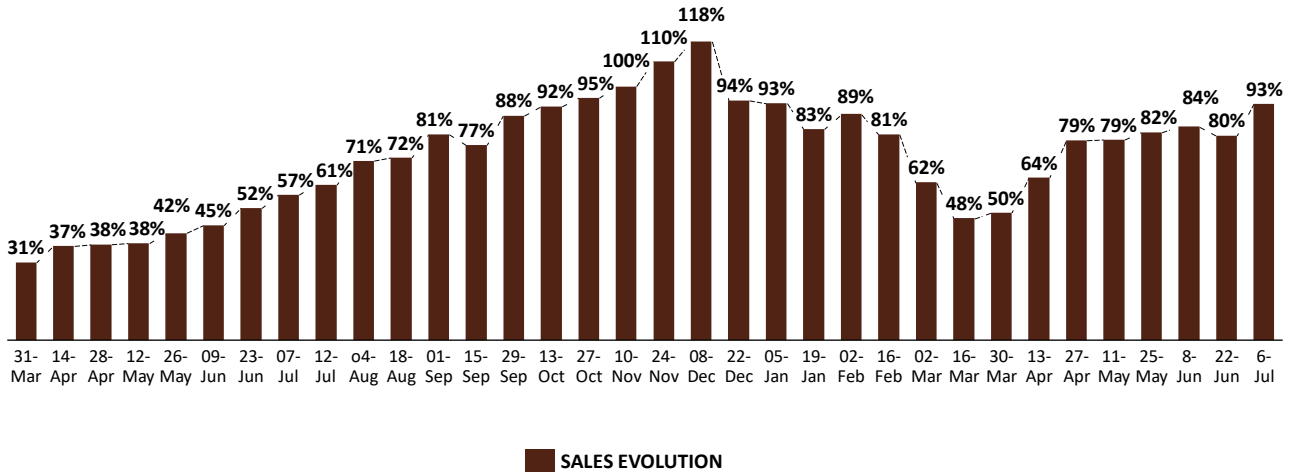
Digital sales represented by delivery, totem and App once again played an important role in the recovery and accounted for around 33% of the Company's sales, a growth of 75% against the same period of the previous year and 15% when compared to 1Q21, maintaining its growth trajectory, even with the gradual resumption of on premise consumption.

Combined with this growth, Free Standings maintained their resilience in sales, with an increase in the quarter when compared to 2Q20 and to 2Q19. On the other hand, stores located in malls, due to restrictions on operating hours and flow, had a more severe start of the quarter, but with a significant evolution over the subsequent two months. Considering the combination of these two formats, BKB's SSS reached 6.9% in the quarter. It is important to emphasize that, according to Burger King's global methodology, stores with more than 7 sequential days closed are removed from the SSS comparable base and that, therefore, specifically in this quarter, there is a greater difference between SSS and growth of total sales, albeit in the same-store concept.

At Popeyes, we remain consistent in building the brand, which has been consolidating well and, even with exclusive exposure to malls, same-store sales levels have virtually reached 2019 levels, with SSS in the 2-year concept in line. This maturation of the brand, in the face of a complex operating context, makes us very excited about the potential of the chicken business we are building.



NOMINAL SALES VARIATION VS PRE-PANDEMIC WEEKS²

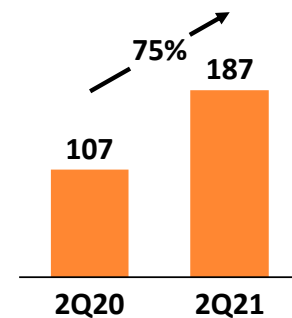


Digitalization of Sales

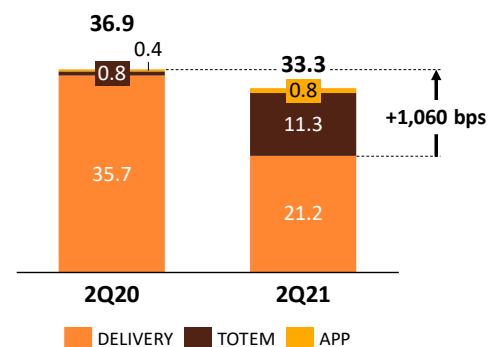
Digital sales, represented by delivery, totem and App (mobile), posted record in the quarter totaling R\$187.0 million, an increase of 75% compared to 2Q20, representing 33.3% of the Company's revenue against 36.9% in 2Q20. Compared to 1Q21, digital sales increased by 15.5%, with growth in all channels, highlighting the sales of self-service totems, present in 455 stores in 2Q21 against 269 stores in 2Q20.

Delivery posted, in total sales, an increase of 15% against 2Q20 and +1% against 1Q21, showing its resilience even amid the resumption of on premise sales. As mentioned above, it is worth mentioning that in 2Q20, over-the-counter sales were significantly impacted by the closures and flow restrictions, contributing to the increased share of the delivery channel in that period. This quarter, in line with the development of our own delivery, we brought in a new logistics partner specializing in food, through which we already serve 60 operations in our system in 20 cities. We continue to work to find cost-effective and scalable solutions to accelerate the growth of our own platform. Additionally, we have been continuously working to deliver the best experience in this channel. As a result, we have been able to consistently achieve the best consumer ratings in delivery app.

DIGITAL CHANNEL SALES (R\$ MM)



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



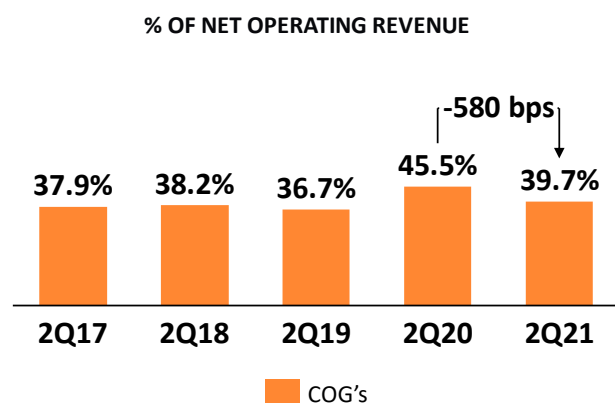
In order to improve, every day, the experience of our users, we launched a new version of the delivery website and new payment methods, such as PIX and e-wallet (AME and Mercado Pago), were made available within the app. Following the construction of our **digital ecosystem**, our app has a fundamental role and currently has

² Pre-pandemic period: from 03/01 to 03/15, 2020.

almost 34 million downloads and more than 10 million registered customers, which has helped us to gain scale quickly, also feeding our database. We also did the roll out of QR Code coupons to 100% of in-app deals this quarter, and we launched the Popeyes brand app. Regarding CRM, our identified sales, which represented just over 10% of the Company's sales in 1Q21, **represented over 22% in 2Q21**. This growth is essential for the Company to enrich its database, being able to offer more and more personalized interactions, increasing the frequency of consumption, with larger tickets and consequently improving margins.

In our Clube BK Loyalty Program, we ended the quarter with **1.1 million registered users**, a rapid growth since its launch at the beginning of the year. The self-service totems were the highlight, with a 1040 bps share gain on total sales against 2Q20, reaching a revenue of R\$63.2 million. Compared to 1Q21, the channel grew 58.8%, a gain of 410 bps. This result demonstrates the efficiency of self-service in stores, improving the user experience during their purchase and allowing the Company to become more efficient. Additionally, our stores with Wi-Fi already add up to over 245 units, turning the experience in our restaurants even more complete.

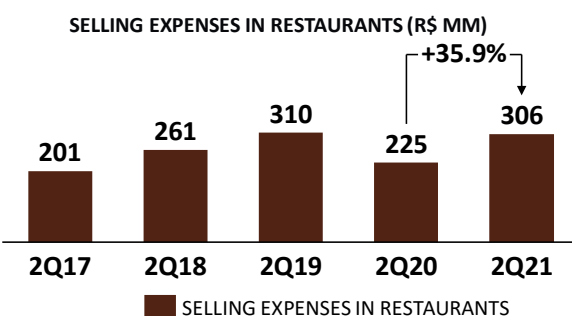
Cost of goods sold and selling expenses



The cost of goods sold reached 39.7% of revenue in 2Q21, a decrease of 580 bps against 2Q20. When compared to 1Q21, the decline represented 180 bps. The pressure from the commodity scenario on our cost structure was partially mitigated by the adjustments made to our pricing platform, with the end, for example, of the 2xR\$16.90 platform during the second quarter, in addition to transfers made in the channel delivery. It is important to emphasize that the movements made in revenue management, based on the use of data and

understanding of consumption habits, have been well absorbed by our customers and we have consistently sought a good balance between volume and profitability.

Additionally, as part of the CRM strategy, the Company closed all its "open" coupon offers in the app, which favored the reduction of mass exposure to discounts.

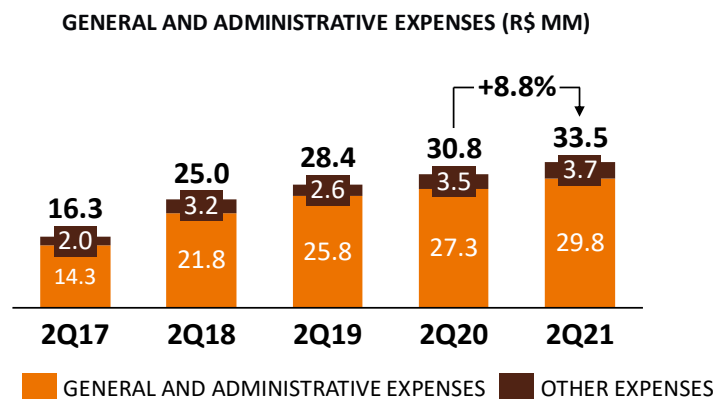


Restaurant selling expenses, excluding depreciation and amortization, reached R\$306 million in 2Q21. This result represents a decrease of approximately R\$25 million versus 1Q21, which is in line with the Company's strategy of digitizing operations, generating greater efficiency in restaurants. The 35.9% increase over 2Q20 is explained by the benefits of PM 936 and the number of restaurants closed for more than 60 days in that period, which generated

significant savings in 2Q20. Also, compared to the 2Q19 performance, even with the strong growth of restaurants in operation and the increased share of delivery, the Company managed to reduce its selling expenses by 1%.

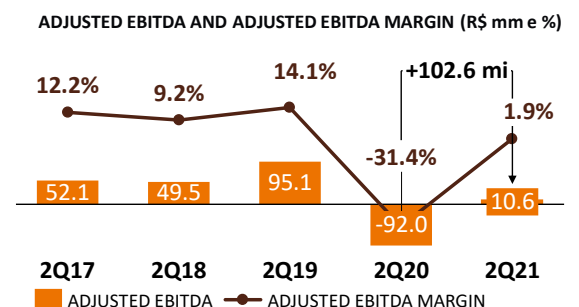
Total general and administrative expenses

General and administrative expenses, excluding depreciation and amortization, reached R\$33.5 million in the quarter, an increase of 8.8% when compared to 2Q20, due to the effects of PM 936 that year. Compared to 1Q21, general and administrative expenses decreased by 6.2%. The Company continues to strengthen its technology team with specialized profiles to support the pipeline of digital initiatives with greater speed in execution.



Adjusted EBITDA

In 2Q21, adjusted EBITDA reached R\$10.6 million, an increase of R\$102.6 million when compared to 2Q20 and R\$42.4 million in relation to 1Q21, even with very similar sales levels. This result is due to the advance in operating activity, combined with the efficiency brought about by digital initiatives and the performance of these channels in the quarter, which enabled the Company to return to a positive EBITDA level.



EBITDA - R\$ MILLION

	2Q21	2Q20	VAR %	1H21	1H20	VAR %
NET INCOME (LOSS) FOR THE PERIOD	(97.1)	(186.7)	-48.0%	(259.5)	(242.3)	7.1%
(+) FINANCIAL INCOME (LOSS)	12.4	10.9	13.8%	39.4	27.3	44.3%
(+) DEPRECIATION AND AMORTIZATION	89.8	79.6	12.8%	178.2	159.2	11.9%
(+/-) INCOME TAX AND SOCIAL CONTRIBUTION	(2.0)	0.0	N/A	7.3	(31.8)	-123.0%
EBITDA	3.1	(96.3)	-103.2%	(34.5)	(87.7)	-60.7%
<i>EBITDA MARGIN</i>	<i>0.5%</i>	<i>-32.9%</i>	<i>3340bps</i>	<i>-3.1%</i>	<i>-9.3%</i>	<i>620bps</i>
(+) OTHERS EXPENSES	2.0	1.4	42.9%	3.5	1.5	133.3%
(+) COST OF STOCK OPTION PLAN	2.2	2.0	10.0%	4.3	5.5	-21.8%
(+) MERGE AND ACQUISITION EXPENSES	1.1	0.1	0.0%	1.1	0.1	0.0%
(+) PRE-OPERATING EXPENSES	2.2	0.8	175.0%	4.4	2.5	76.0%
ADJUSTED EBITDA	10.6	(92.0)	-111.5%	(21.2)	(78.2)	-72.9%
<i>ADJUSTED EBITDA MARGIN</i>	<i>1.9%</i>	<i>-31.4%</i>	<i>3330bps</i>	<i>-1.9%</i>	<i>-8.3%</i>	<i>640bps</i>

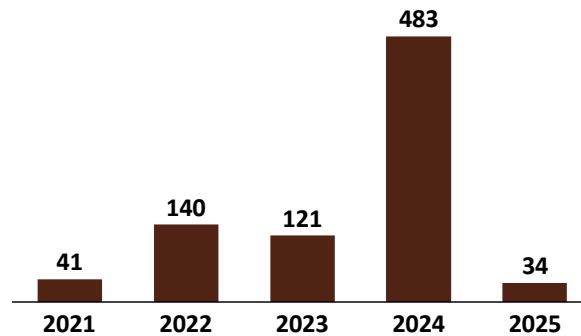
Net income (loss)

The operating recovery, combined with a strong reduction in costs throughout 2Q21, caused the Company's net loss to reach R\$97.1 million in 2Q21, an improvement of R\$89.7 million versus 2Q20.

Total debt

In June 2021, the Company's total gross debt amounted to R\$825.0 million, which, combined with a total cash available of R\$507.0 million, resulted in a net debt of R\$318.0 million.

DEBT AMORTIZATION SCHEDULE (R\$ MM)



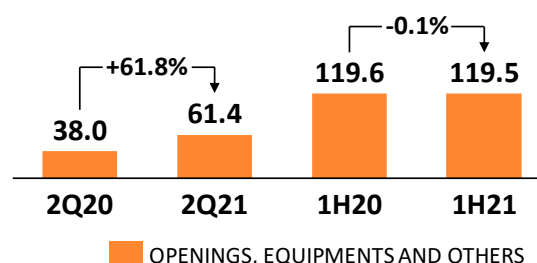
* Graph expresses only amounts of the principal.

NET DEBT - R\$ MILLION	JUN/21	JUN/20	VAR %
LOANS AND FINANCINGS	825.0	932.8	-11.6%
CURRENT	143.3	330.4	-56.6%
NON-CURRENT	681.7	602.4	13.2%
CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES	507.0	579.6	-12.5%
CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES (CURRENT)	507.0	578.2	-12.3%
MARKETABLE SECURITIES (NON-CURRENT)	0.0	1.4	-100.0%
NET DEBT	318.0	353.2	-10.0%
ADJUSTED EBITDA (12M)	(104.5)	78.5	-233.1%
NET DEBT / TOTAL ADJUSTED EBITDA (12M)	N/A	4.5x	N/A

CAPEX

The Company's total investments reached R\$61.4 million in 2Q21, an increase of 61.8% when compared to 2Q20. This increase is related to the resumption of the Company's expansion plan, with net opening of 8 stores in the period. Additionally, the Company maintained its investments in the technology fronts, which already represent a significant part of our capital allocated for growth.

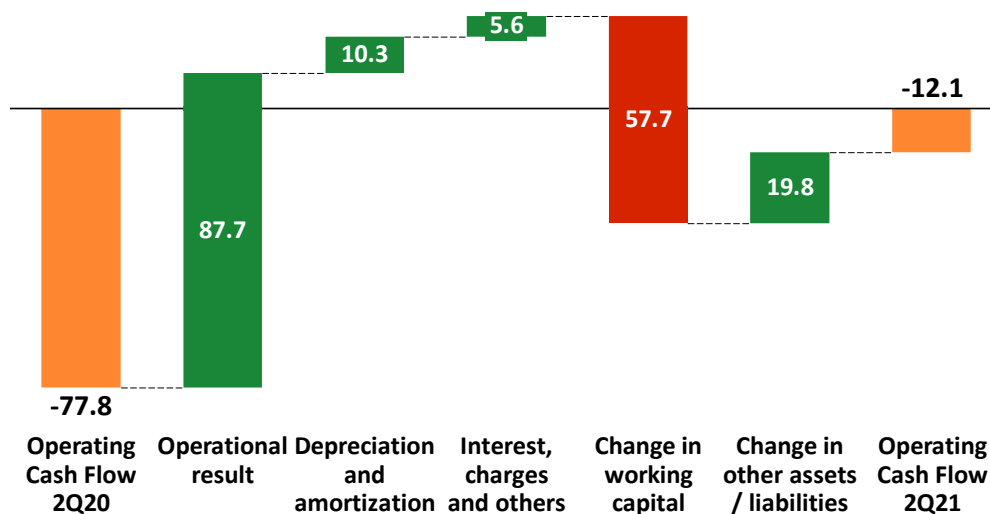
CAPEX (R\$ MM)



Operating cash flow

In 2Q21, the Company's operating cash consumption was R\$12.1 million against cash consumption of R\$77.8 million in 2Q20, a significant improvement due to the advance of the Company's operating result. The impact of

working capital in the quarter was mainly due to postponements made in 2Q20, which did not occur in 2021, and the resumption of sales.



DEFINITIONS

- **App:** Functionality that considers orders previously made by the app for pick-up in store.
- **CRM:** Customer Relationship Management - tool for managing the flow of information captured from customers.
- **Delivery:** Delivery of orders to a destination predefined by customers.
- **Drive-thru:** Modality that allows customers to place orders without leaving their cars.
- **Dessert Centers:** Dessert points of sale.
- **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-offs of property and equipment (damages, obsolescence, gain (loss) from asset divestment and provisions for impairment); and (ii) costs with stock option plan.
- **MAU:** Monthly active users - number of monthly active users.
- **Store models:** (i) Free standing: Street stores with a drive-through track; (ii) Mall: Stores located in shopping malls, hypermarkets and airport/road terminals; (iii) In line: Stores with direct access to public roads, which have internal rooms with tables and seats.
- **NRG:** Net Restaurants Growth.
- **Comparable sales in the same restaurants or Same Store Sales (SSS):** 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 prior year. Additionally, restaurants entirely closed for more than 7 consecutive days within a month are excluded from the comparable base.
- **Transfers:** Sale of BK Brasil owned restaurants to franchisees;
- **Self ordering kiosks:** Self-service totem;

All results refer to BK Brasil owned restaurants except Net Restaurants Growth (NRG).

CONSOLIDATED INCOME STATEMENT 2Q21 (R\$ MILLION)

	2Q21	2Q20	VAR %	1H21	1H20	VAR %
NET OPERATING REVENUE	567.9	292.8	94.0%	1,130.4	941.8	20.0%
GROSS REVENUE FROM SALES	609.0	319.2	90.8%	1,217.4	1,021.0	19.2%
GROSS REVENUE FROM SALES DEDUCTIONS	(47.2)	(30.8)	53.2%	(100.1)	(92.7)	8.0%
GROSS REVENUE FROM SERVICES	6.9	4.8	43.8%	14.7	15.1	-2.6%
GROSS REVENUE FROM SERVICES DEDUCTIONS	(1.0)	(0.5)	100.0%	(1.6)	(1.6)	0.0%
COST OF GOOD SOLD	(225.6)	(133.2)	69.4%	(459.0)	(398.6)	15.2%
GROSS PROFIT	342.3	159.6	114.5%	671.4	543.2	23.6%
TOTAL SELLING EXPENSES	(391.8)	(299.6)	30.8%	(801.5)	(711.4)	12.7%
PERSONNEL EXPENSES	(118.7)	(91.1)	30.3%	(259.7)	(230.3)	12.8%
ROYALTIES	(27.6)	(14.4)	91.7%	(55.2)	(46.3)	19.2%
EXPENSES ON OCCUPANCY AND UTILITIES	(52.8)	(35.3)	49.6%	(113.4)	(99.0)	14.5%
PRE-OPERATING EXPENSES	(2.2)	(0.8)	175.0%	(4.4)	(2.5)	76.0%
DEPRECIATION AND AMORTIZATION	(86.1)	(74.5)	15.6%	(164.8)	(147.4)	11.8%
OTHER SELLING EXPENSES	(104.3)	(83.4)	25.1%	(204.1)	(185.9)	9.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(37.2)	(35.9)	3.6%	(82.6)	(78.7)	5.0%
GENERAL AND ADMINISTRATIVE EXPENSES	(28.2)	(27.4)	2.9%	(60.3)	(59.9)	0.7%
DEPRECIATION AND AMORTIZATION	(3.7)	(5.1)	-27.5%	(13.4)	(11.8)	13.6%
EXPENSES WITH MERGER AND ACQUISITIONS	(1.1)	(0.1)	0.0%	(1.1)	(0.1)	1000.0%
GAIN (LOSS) FROM WRITE-OFF OF PROPERTY, EQUIPMENT AND IMPAIRMENT	(2.0)	(1.4)	42.9%	(3.5)	(1.5)	133.3%
COST OF STOCK OPTION PLAN	(2.2)	(2.0)	10.0%	(4.3)	(5.5)	-21.8%
PROFIT (LOSS) BEFORE FINANCIAL INCOME	(86.7)	(175.9)	-50.7%	(212.7)	(246.9)	-13.9%
FINANCIAL RESULTS	(12.3)	(10.9)	12.8%	(39.4)	(27.3)	44.3%
FINANCIAL EXPENSES	(31.0)	(30.4)	2.0%	(63.0)	(51.9)	21.4%
FINANCIAL INCOME	18.7	19.5	-4.1%	23.6	24.6	-4.1%
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(99.1)	(186.8)	-46.9%	(252.2)	(274.2)	-8.0%
INCOME TAX AND SOCIAL CONTRIBUTION	2.0	-	100.0%	(7.3)	31.8	-123.0%
CURRENT	-	-	-	-	-	-
DEFERRED	2.0	-	100.0%	(7.3)	31.8	-123.0%
NET INCOME (LOSS) FOR THE PERIOD	(97.1)	(186.8)	-48.0%	(259.5)	(242.4)	7.1%

* As of 1Q21, 'Marketing Fund' expenses that were accounted for under the line item 'Royalties and Marketing Fund' became part of 'other selling expenses'.

CONSOLIDATED BALANCE SHEET 2Q21 (R\$ MILLION)

	06/30/2021	12/31/2020
ASSETS	3,644.8	3,932.8
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	147.6	219.7
MARKETABLE SECURITIES	359.4	601.1
TRADE RECEIVABLES	96.4	107.2
INVENTORIES	123.4	125.6
RECOVERABLE TAXES	36.4	37.1
ADVANCES PAID	2.7	3.7
OTHER RECEIVABLES	20.3	24.7
TOTAL CURRENT ASSETS	786.2	1,119.1
NON-CURRENT ASSETS		
RECOVERABLE TAXES	117.8	97.2
JUDICIAL DEPOSITS	39.7	38.0
LONG-TERM RECEIVABLES	6.8	9.5
PROPERTY AND EQUIPMENT	1,190.5	1,195.7
INTANGIBLE ASSETS	1,503.7	1,473.2
TOTAL NON-CURRENT ASSETS	2,858.6	2,813.7
TOTAL ASSETS	3,644.8	3,932.8
LIABILITIES	2,062.4	2,094.3
CURRENT LIABILITIES		
LOANS AND FINANCING	143.3	53.6
TRADE PAYABLES	151.9	217.6
LEASING LIABILITIES	139.6	126.9
PAYROLL AND SOCIAL CHARGES	83.6	86.1
CORPORATE PAYABLES	12.4	15.8
TAXES PAYABLE	33.3	31.6
DEFERRED REVENUE, NET	15.3	11.9
OTHER PAYABLES	27.3	21.0
TOTAL CURRENT LIABILITIES	606.6	564.5
NON-CURRENT LIABILITIES		
LOANS AND FINANCING	681.7	777.2
PROVISION FOR LEGAL CLAIMS	24.0	23.2
TAXES PAYABLE	10.3	10.8
DEFERRED REVENUE, NET	9.5	14.8
LEASING LIABILITIES	683.4	664.4
DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION	30.0	22.6
OTHER PAYABLES	17.0	16.9
TOTAL NON-CURRENT LIABILITIES	1,455.8	1,529.8
EQUITY		
CAPITAL	1,461.1	1,461.1
CAPITAL RESERVES AND STOCK OPTIONS PLAN	716.5	712.3
TREASURY SHARES	(24.2)	(24.2)
OTHER COMPREHENSIVE INCOME	(0.5)	0.3
RETAINED EARNINGS (ACCUMULATED LOSSES)	(311.0)	(311.0)
INCOME STATEMENT	(259.5)	-
TOTAL EQUITY	1,582.4	1,838.5
TOTAL LIABILITIES AND EQUITY	3,644.8	3,932.8

CONSOLIDATED STATEMENT OF CASH FLOWS 2Q21 (R\$ MILLION)

	2Q21	2Q20
CASH FLOW FROM OPERATING ACTIVITIES	(12.1)	(77.8)
CASH GENERATED BY OPERATING ACTIVITIES	25.6	(78.0)
EARNINGS (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(99.1)	(186.8)
DEPRECIATION AND AMORTIZATION OF PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS	53.8	51.5
LEASING AMORTIZATION	36.1	28.1
INTEREST, CHARGES, EXCHANGE DIFFERENCES AND MONETARY VARIATIONS	10.9	17.4
OTHERS	24.0	11.9
CHANGES IN ASSETS AND LIABILITIES	(37.7)	0.2
TRADE RECEIVABLES, NET	(35.4)	5.3
INVENTORIES	(6.0)	(3.1)
CORPORATE PAYABLES	3.9	(2.3)
ADVANCES PAID	0.3	2.2
TRADE AND RENTAL PAYABLES	11.0	25.0
PAYROLL AND SOCIAL CHARGES	1.8	6.2
OTHERS CHANGES IN ASSETS AND LIABILITIES	(13.3)	(33.1)
NET CASH USED IN INVESTING ACTIVITIES	67.1	(178.9)
PURCHASES OF PROPERTY AND EQUIPMENT	(57.7)	(37.4)
PURCHASES OF INTANGIBLE ASSETS	(3.8)	(0.5)
REIMBURSABLE EXPENSES WITH SHARES OFFERING	-	-
INVESTMENT IN MARKETABLE SECURITIES	(175.3)	(444.9)
REDEMPTION OF MARKETABLE SECURITIES	303.8	304.0
NET CASH USED IN FINANCING ACTIVITIES	(38.2)	223.0
SHARES ISSUANCE COSTS	(0.0)	-
NEW LOANS AND FINANCINGS	-	250.0
LOANS AND FINANCINGS COSTS	-	(2.0)
PAYMENT OF LOANS AND FINANCINGS (PRINCIPAL)	-	(6.3)
LEASING LIABILITIES PAYMENT	(38.2)	(19.0)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	16.8	(33.6)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	130.8	69.3
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	147.6	35.7

BK BRASIL

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2Q21 Earnings Release

Conference Call and Webcast

August 6, 2021 - Friday
*In Portuguese, simultaneously
translated into English*

Time: 11:00 am (BRT) / 10:00 am (US ET)

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June 30, 2021:

Total shares:
275,355,447

Market value:
R\$ 3.3 billion

Share price:
R\$ 11.92

BK BRASIL ON
B3: BKBR3

BKBR
B3 LISTED NM

