

BK BRASIL

4Q21 and 2021 EARNINGS CALL

February 25, 2022



POPEYES



1. Continuous growth of digital channel
2. Recovery of on-premise consumption
3. Gross Margin recovery
4. Operational efficiency
5. Brand expansion
6. Release of ESG commitments

PERFORMANCE 4Q21

R\$ **913** million
Net Operating Revenue

R\$ **298** million
Digital Channels Revenue

R\$ **177** million
Adjusted EBITDA and Adjusted
EBITDA Margin (19.4%)

R\$ **150** million
Operating Cash Flow

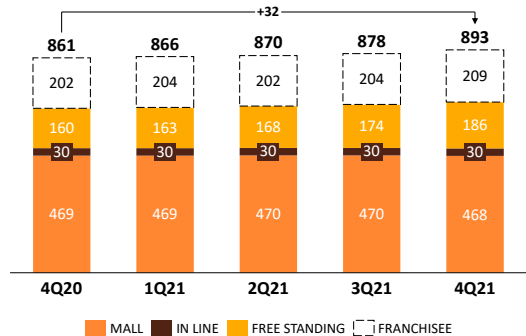
R\$ **24** million
Net Income

+10% ^{SSS}
BKB

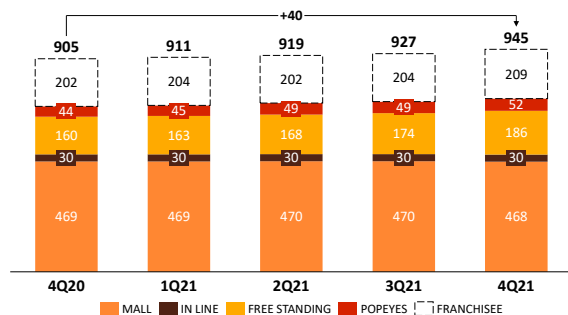
+23%
PLK

RESTAURANTS NETWORK

BURGER KING NETWORK (# of restaurants)



TOTAL OF COMPANY'S RESTAURANTS (# of restaurants)



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

NEW RESTAURANTS



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New layout
+
Greater efficiency

QSR resilience

+

Under penetrated market

+

Large potential on average sales

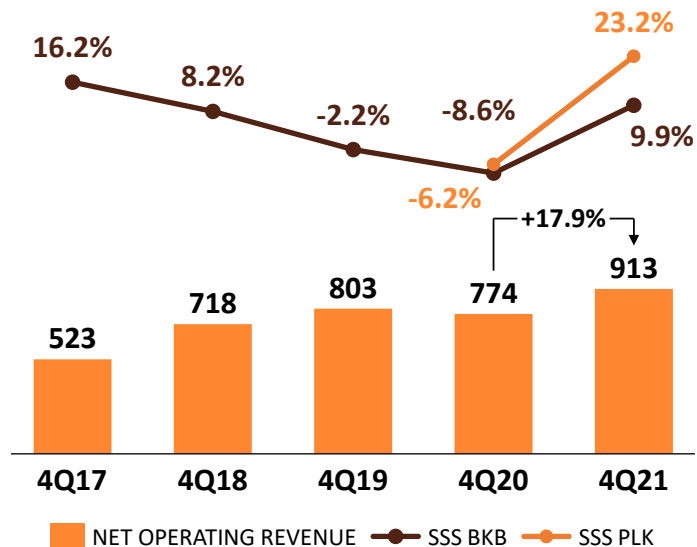


NET OPERATING REVENUE AND SSS



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



SSS (vs.2019) + **1.4% BKB**

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SSS (vs.2019) + **17.6% PLK**

Consistent sales recovery coupled with a smoothie restriction and an increase on digital sales allowed us to end the year above 2019 standards in the SSS concept.

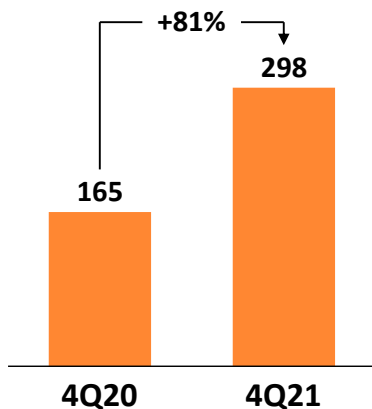
Source: BK Brasil | Note 1 Comparable sales growth in the same restaurants: : 1 Following the RBI calculation methodology, it considers sales of Burger King restaurants operated by BK Brasil that have been open for more than 13 months and Popeyes restaurants open for more than 17 months compared to the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

SALES DIGITALIZATION

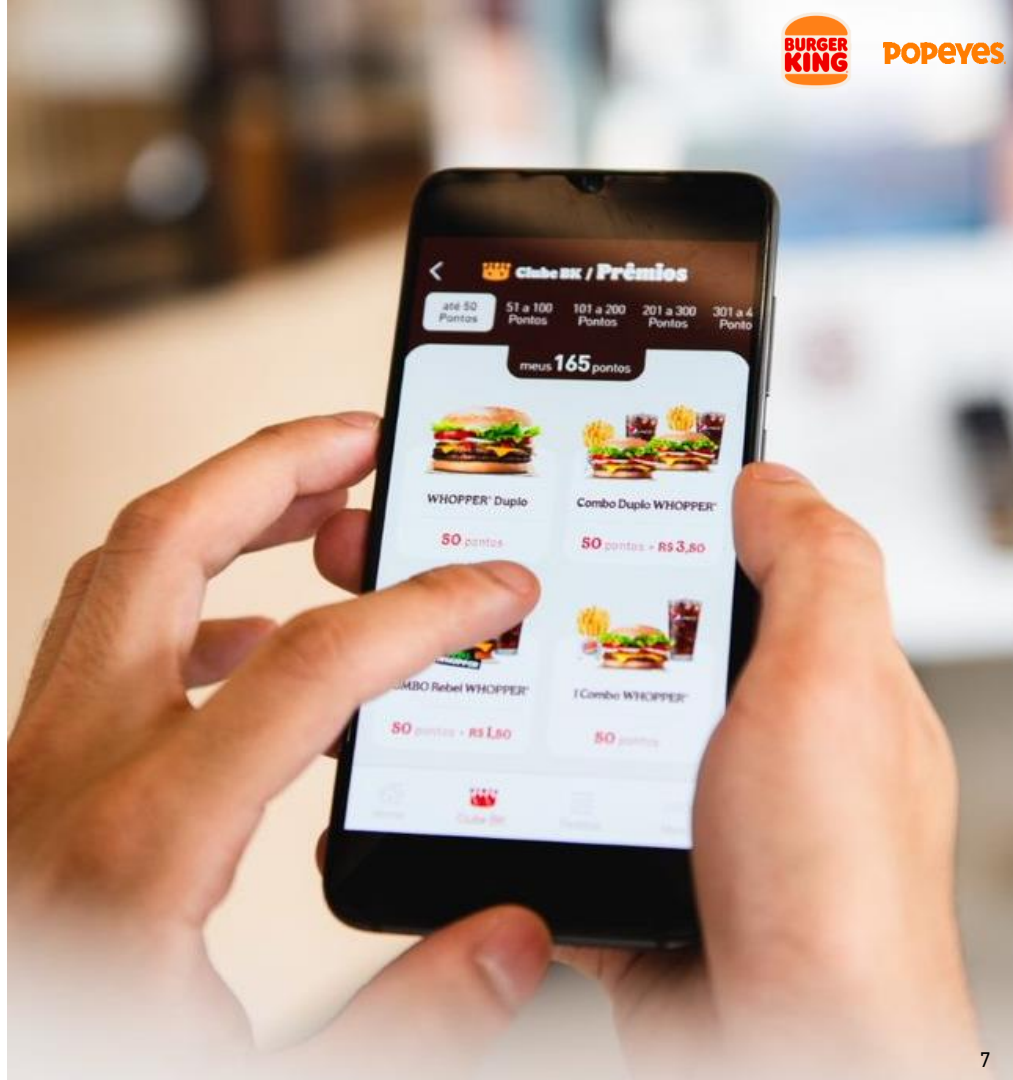


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DIGITAL CHANNELS SALES (R\$ mm)



81% increase on digital sales versus 4Q20, accounting for 33% of the Company's revenue.



DIGITAL ECOSYSTEM

CRM

- More than ¼ of total transactions already identified
- 11 million users registered in our CRM

APP

- 40.4 million accumulated downloads on 4Q21
- Best reviews on android and IOS platform

TOTEM

- 16% of Company sales
- 512 restaurants on 4Q21

Delivery

- 15% of total Company sales
- Last Mile – excellent NPS KPI
- 69% of our operations covered by our hybrid delivery or 1P

ARTIFICIAL INTELLIGENCE



CRM



LOYALTY



APP



Wi-Fi



TOTEM



E-PAYMENTS



DELIVERY



DRIVE THRU



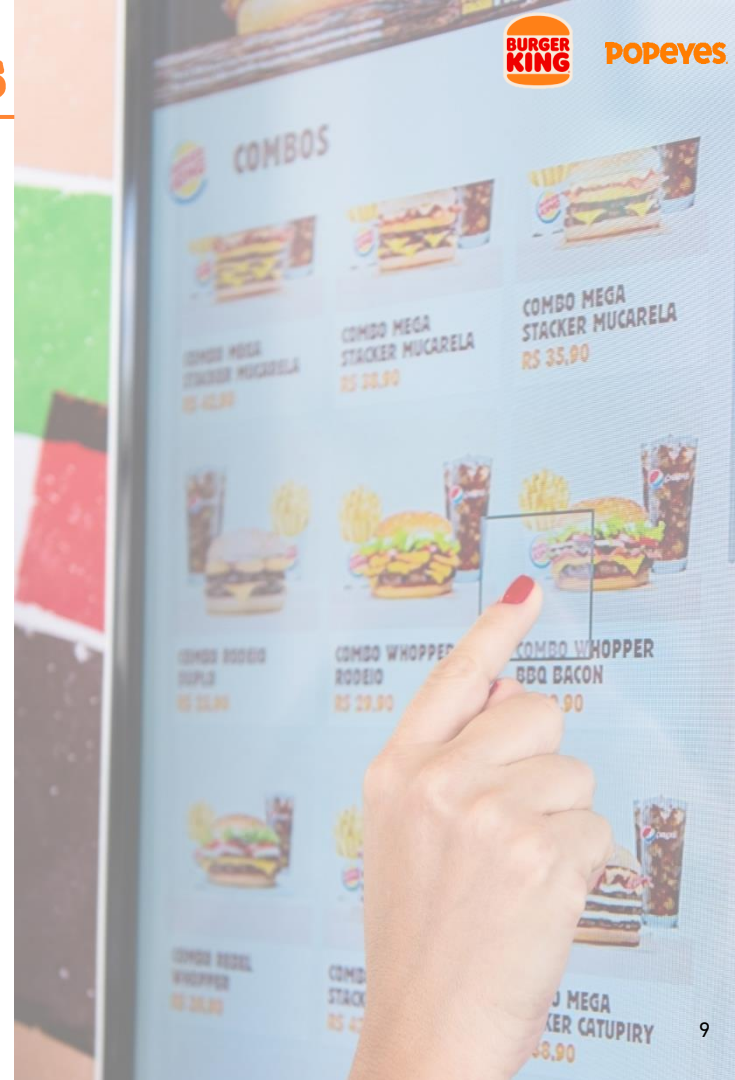
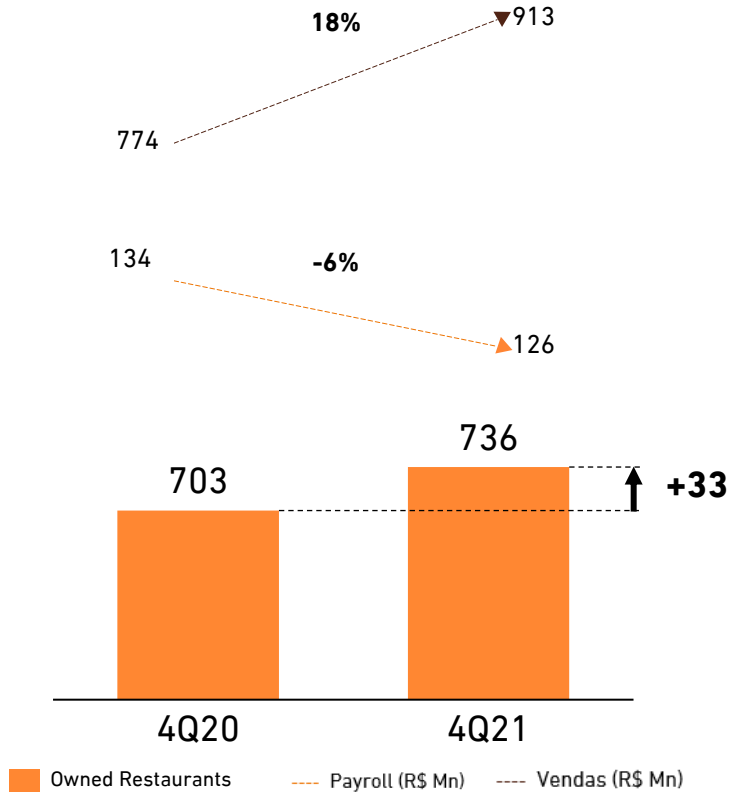
CLUBE BK

- 3.7 million subscribers
- 10% of total Company sales

E-PAYMENTS

- E-Wallets (AME, PIX, RecargaPay, MercadoPago)
- 5% of total Company sales and lower MDR

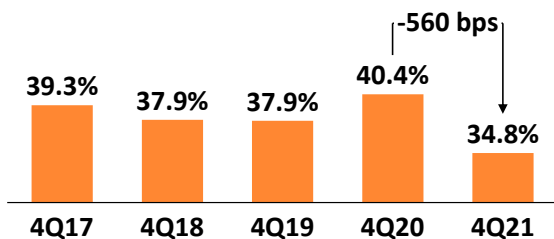
Less friction, higher efficiency and better NPS



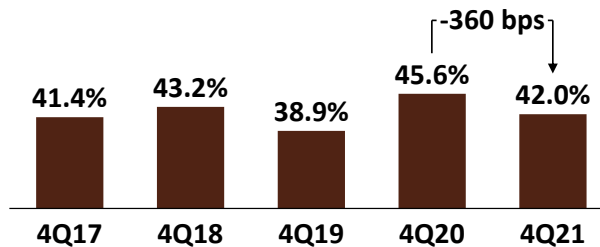
COGS, SELLING EXPENSES IN RESTAURANTS AND G&A



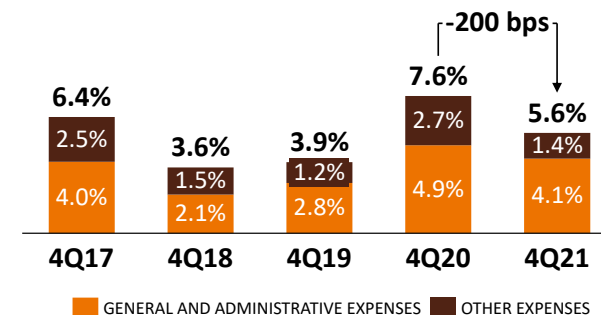
COST OF GOOD SOLD
(% of net operating revenue)



SELLING EXPENSES IN RESTAURANTS
(% of net operating revenue)



GENERAL AND ADMINISTRATIVE EXPENSES
(% of net operating revenue)



- Revenue management evolution and renegotiations allowed an expressive improvement on gross margin
- Strong operational leverage on overwhelming fixed expenses

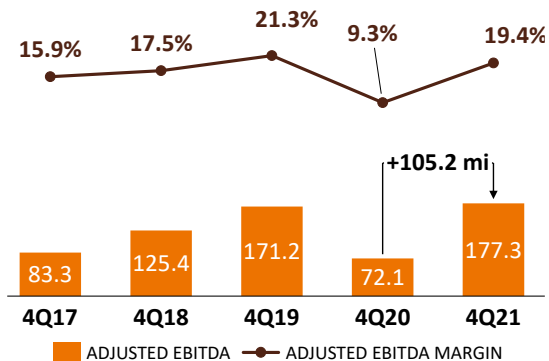


ADJUSTED EBITDA, NET INCOME AND LEVERAGE

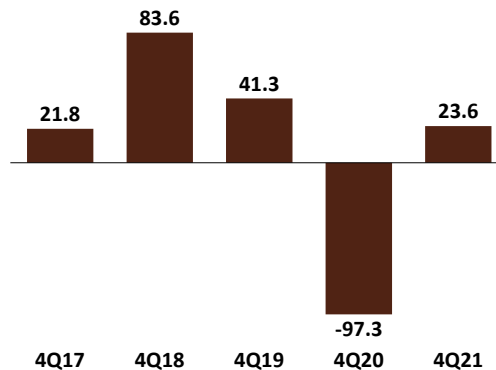


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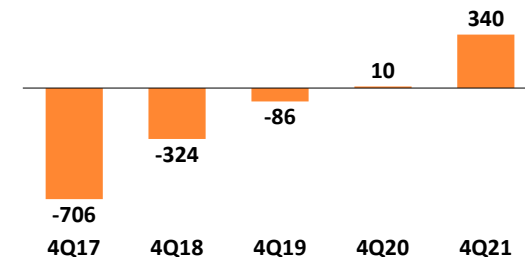
ADJUSTED EBITDA¹ AND ADJUSTED EBITDA MARGIN (R\$ mm e %)



NET (LOSS) INCOME (R\$ mm)



NET DEBT (R\$ mm)



Sales recovery, discipline in expenses control and digitalization strategy resulted in an all-time record EBITDA this quarter

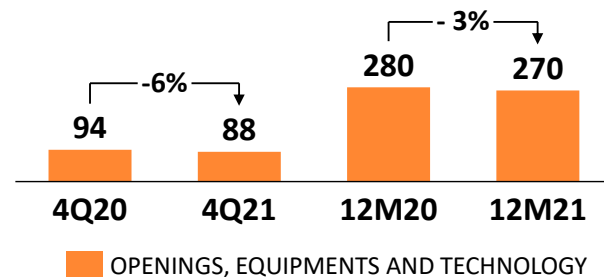


Source: BK Brasil | Note: 1 Adjusted EBITDA is a non-accounting measure adopted by the Company, which corresponds to EBITDA adjusted by pre-operating expenses, expenses with mergers and acquisitions, and other expenses, which the Company's Management believes are not part of the normal course of business 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..

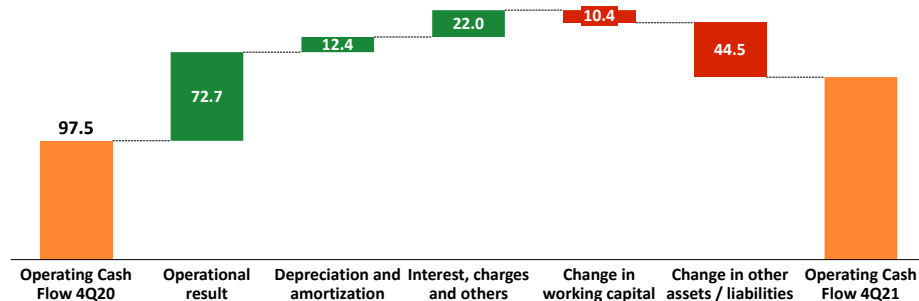
CAPEX AND OPERATING CASH FLOW



CAPEX (R\$ mm)



OPERATING CASH FLOW (R\$ mm)





OUR FOOD

REAL FOOD,
NO WASTE

05 COMMITMENTS



OUR FOOTPRINT

LIVING PLANET,
GARBAGE HAS NO TIME

06 COMMITMENTS



OUR PEOPLE

ALL WELCOMED,
ALL GROW

05 COMMITMENTS

ETHICS AND GOVERNANCE



Deliver of our first commitment in “our food” pilar – 100% oil recycled



Operational start of the 5-distribution energy plants – October 2021



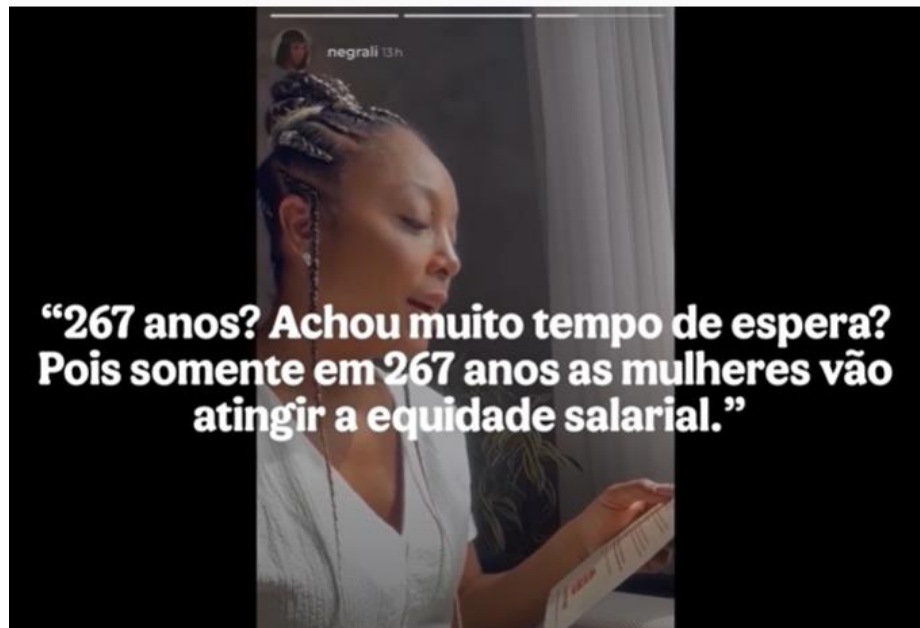
WOB stamp and wage equality - 2021

Campaign: **Real FOOF**



[Clique aqui](#) para assistir a campanha

Campaign: **Equal Wage**



[Clique aqui](#) para assistir a campanha

A background image of a Burger King employee wearing a white face mask and a dark cap with the Burger King logo. The image is overlaid with a semi-transparent dark brown filter.

1. Digital transformation

2. Strong expansion plan

3. Operational efficiency

4. Sales recovery



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BK

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