



POPEYES

TELECONFERÊNCIA DE RESULTADOS 1T21

07 de Maio de 2021



HIGHLIGHTS 1T21

Receita dos canais digitais atinge R\$161,9 milhões e ajuda a minimizar impactos da pandemia

Abertura líquida de 6 lojas no trimestre

Resiliência das lojas *free standing* com alta de 5,3% no período

Lançamento do Clube BK – programa de fidelidade

Lançamento do novo site do BK e novo *UE* do aplicativo



DESTAQUES FINANCEIROS 1T21

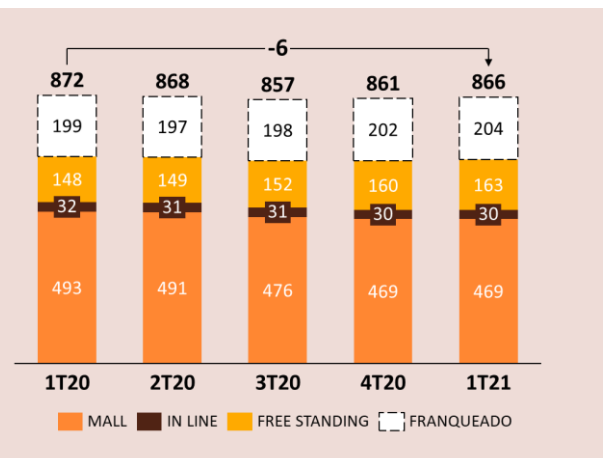


DESEMPENHO 1T21 x 1T20:

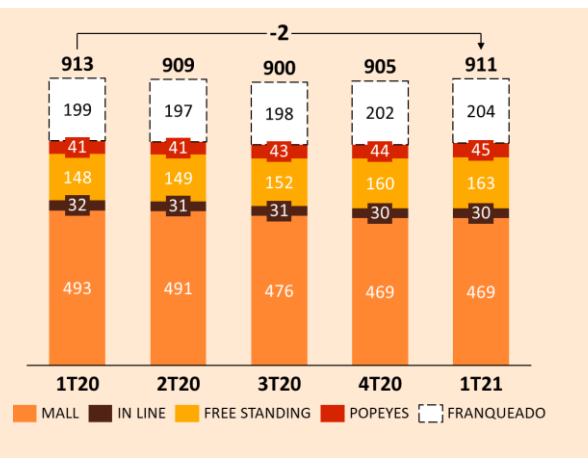
- **R\$ 562,6 milhões** (-13,3%) - Receita Operacional Líquida
- **-17,1%** BKB (FS +5,3%) e **-32,0%** Popeyes - SSS¹
- **R\$ 161,9 milhões (+121%)** - Receita dos canais digitais
- **R\$ -31,8 milhões** - EBITDA Ajustado²
- **-5,7%** - Margem EBITDA Ajustada

REDE DE RESTAURANTES




REDE BURGER KING (# de restaurantes)



TOTAL DE RESTAURANTES BK BRASIL (# de restaurantes)



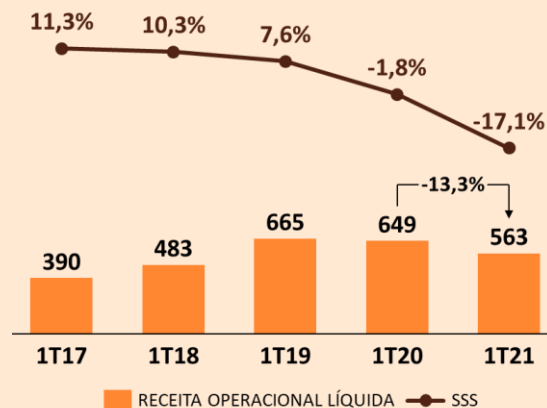
Abertura líquida de 6 lojas no 1T21:

-  +6 lojas Burger King
-  +1 loja Popeyes
-  -1 lojas Burger King

Fechamento de 2 restaurantes *versus* o ano anterior

1T21: encerramento com 911 restaurantes sendo 707 próprios e 204 franqueados

RECEITA OPERACIONAL LÍQUIDA, SSS E EVOLUÇÃO DAS VENDAS

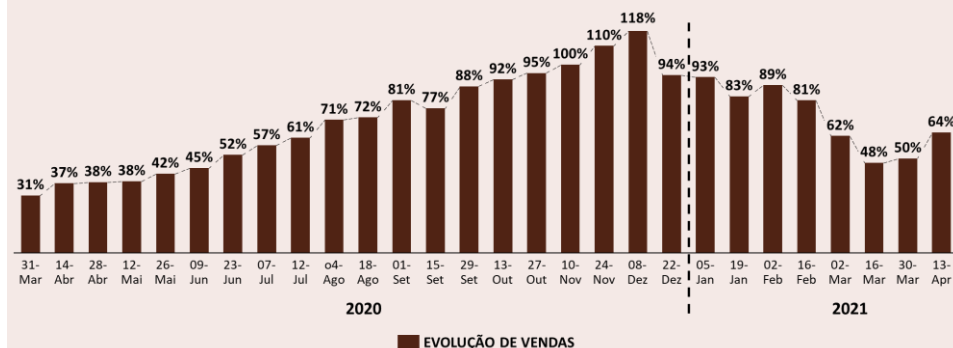


VARIAÇÃO NOMINAL DE VENDAS VS SEMANAS PRÉ-PANDEMIA (%)

Vendas de janeiro e fevereiro impactadas principalmente em SP e MG. A partir de março, ampliação das medidas restritivas para todo território nacional levou a Companhia a fechar 40% dos seus restaurantes. Ainda assim, o nível de vendas foi significativamente superior ao mesmo período do ano anterior.

RECEITA OPERACIONAL LÍQUIDA E SSS' (R\$ mm e %)

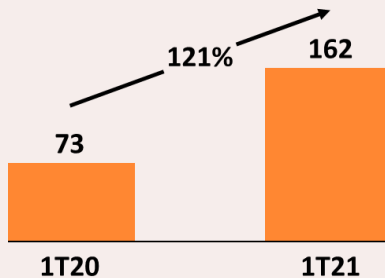
- Receita operacional líquida de R\$ 563 milhões (-13,3% vs 1T20).
- SSS de -17,1% para BKB (FS +5,3%) e -32,0% para Popeyes.



DIGITALIZAÇÃO DE VENDAS

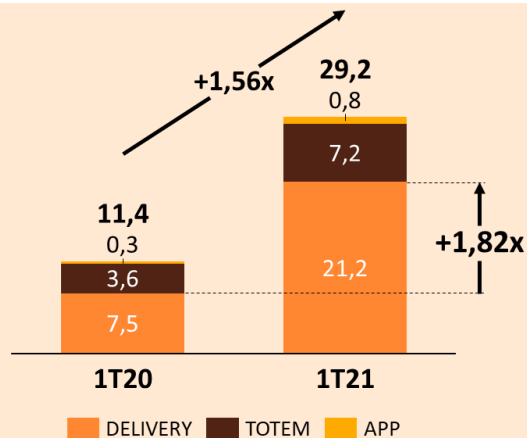
VENDAS DE CANAIS DIGITAIS (R\$ mm)

Vendas digitais seguiram trajetória de crescimento e apresentaram alta de 121% (vs 1T20) atingindo R\$ 162 milhões no trimestre.

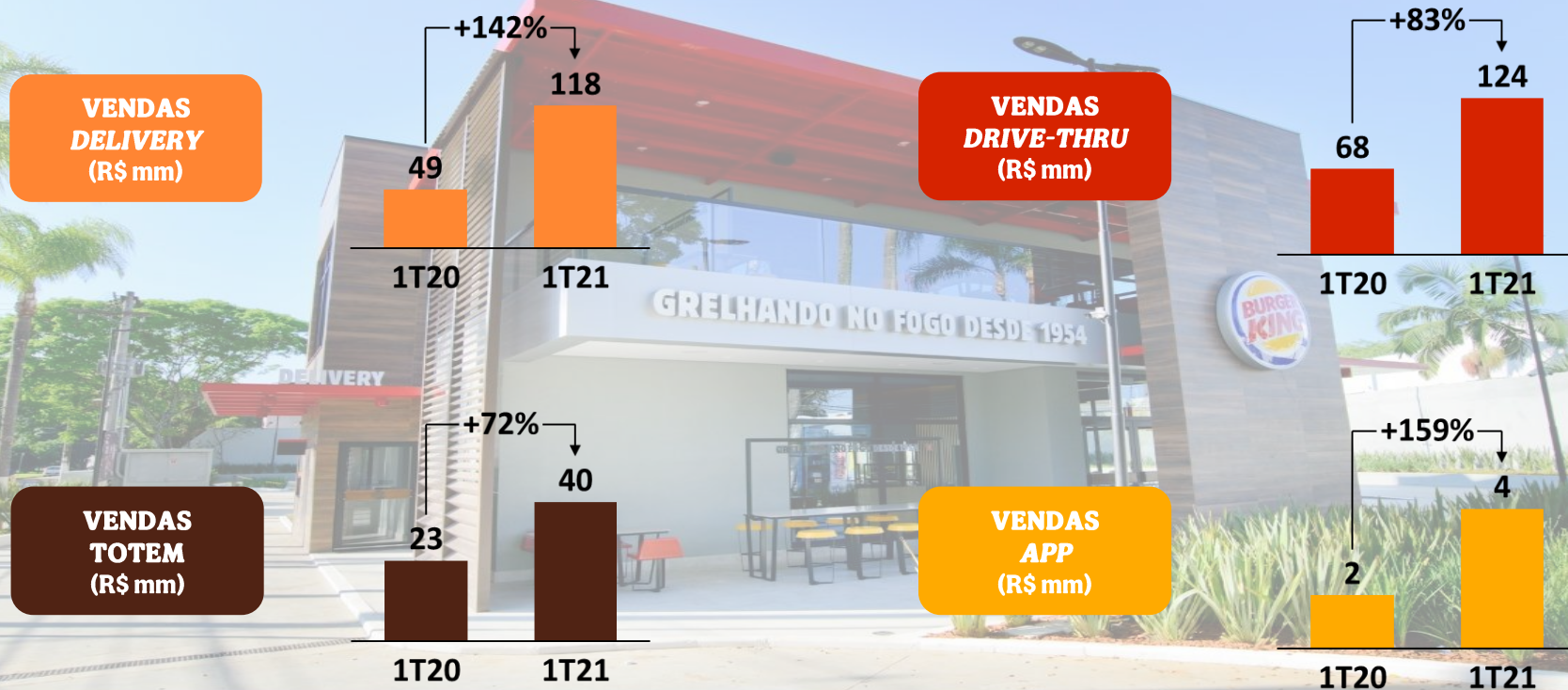


CRESCIMENTO E REPRESENTATIVIDADE (%) DAS VENDAS DIGITAIS SOBRE RECEITA TOTAL

Vendas digitais representaram 29,2% da receita total da Companhia.



CANAIS DE VENDAS



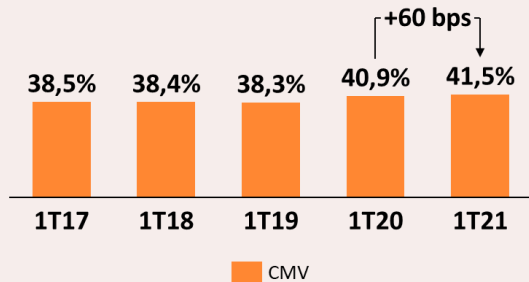
ECOSSISTEMA DIGITAL



CMV, DESPESAS COM RESTAURANTES E G&A

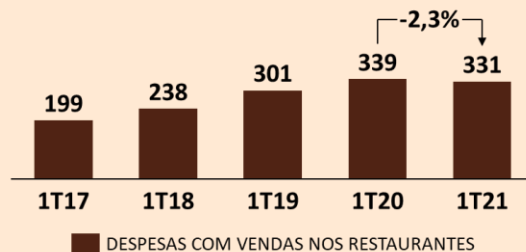
CUSTO DA MERCADORIA VENDIDA (% da receita operacional líquida)

Pressão inflacionária em custos parcialmente equilibrada com a estratégia de *revenue management*.



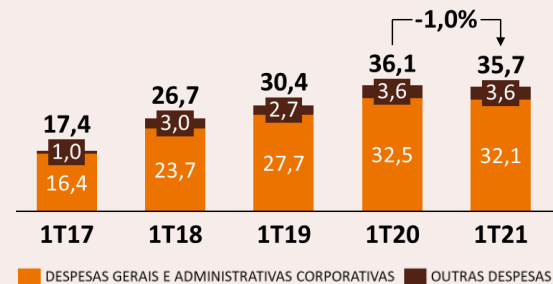
DESPESAS COM VENDAS NOS RESTAURANTES (R\$ mm)

Redução de despesas fixas e variáveis leva a Cia. a uma redução de R\$8 milhões vs 1T20, mesmo com significativo crescimento de delivery.



DESPESAS GERAIS E ADMINISTRATIVAS (R\$ mm)

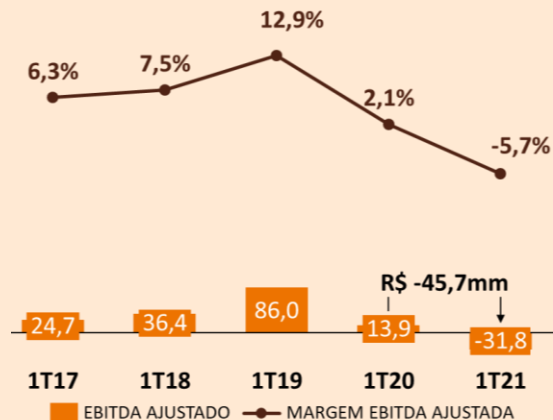
As despesas gerais e administrativas, excluindo depreciação e amortização, atingiram R\$35,7 milhões no 1T21, queda de 1,0% na comparação com o 1T20.



EBITDA AJUSTADO, LUCRO LÍQUIDO E ALAVANCAGEM

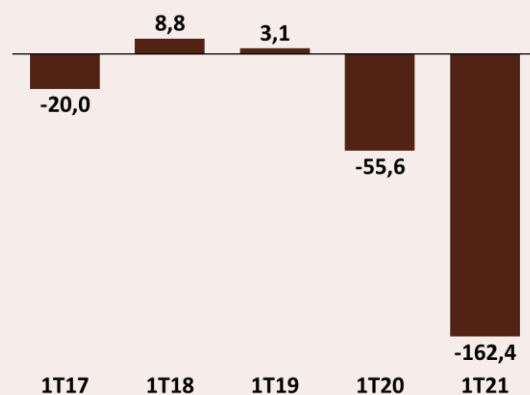
EBITDA AJUSTADO¹ E MARGEM EBITDA AJUSTADA (R\$ mm e %)

Desalavancagem operacional leva a Cia. a uma margem EBITDA ajustada de -5,7% no trimestre.



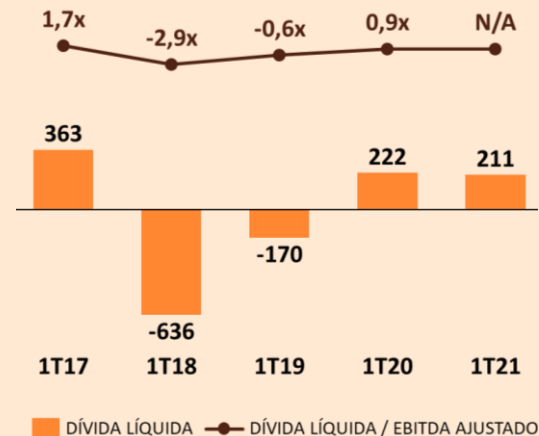
LUCRO (PREJUÍZO) LÍQUIDO (R\$ mm)

Prejuízo líquido de R\$162,4 milhões no 1T21, resultado impactado pela atividade operacional em decorrência da pandemia.

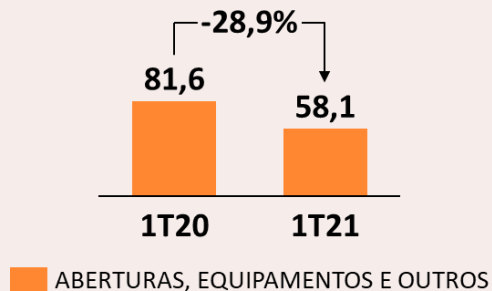


ENDIVIDAMENTO LÍQUIDO E ALAVANCAGEM (R\$ mm, EBITDA ajustado¹)

Dívida líquida de R\$210,9 milhões.



CAPEX E FLUXO DE CAIXA OPERACIONAL

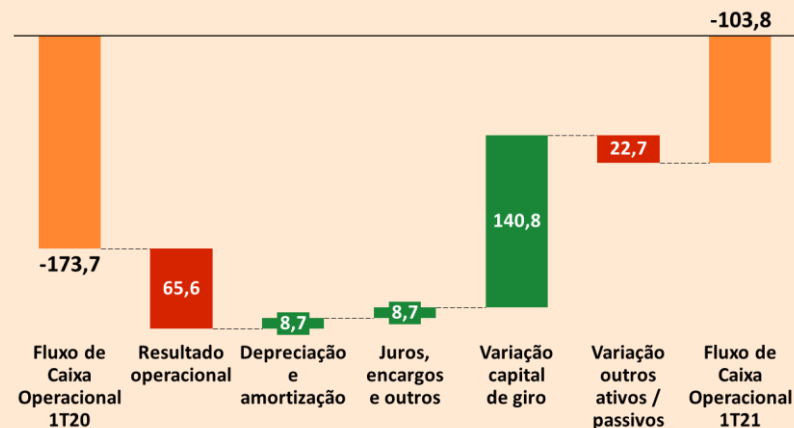


CAPEX (R\$ mm)

Ainda em cenário restritivo, a Cia. priorizou investimentos em tecnologia e na abertura de alguns restaurantes.

FLUXO DE CAIXA OPERACIONAL (R\$ mm)

Consumo de caixa na atividade operacional significativamente melhor que o 1T20, em virtude de uma gestão mais consistente do capital de giro.



PRIORIDADES ESTRATÉGICAS 2021



Clube BK



Escalar e aperfeiçoar CRM



Plano de abertura de *Free Standings* de BK



Nacionalização de Popeyes



Menu 100% sem conservantes e aromatizantes artificiais



Digitalização da experiência do cliente



BK

BRASIL

Iuri Miranda
CEO

Clayton Malheiros
CFO e DRI

Gabriel Guimarães
Diretor de Finanças e RI

Caroline Luccarini
RI

Jaqueline Furrier
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DISCLAIMER

Esta apresentação contém informações gerais sobre os negócios e as estratégias do BK Brasil Operações e Assessoria a Restaurantes S.A. e suas controladas ("BK"). Essas informações não se propõem a serem completas e estão sob a forma de resumo. Pelo fato das informações serem apresentadas de forma resumida, não se pode confiar em sua plena exatidão e nenhuma declaração ou garantia, expressa ou implícita, é feita em relação à exatidão das informações aqui contidas.



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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



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WHOPPER

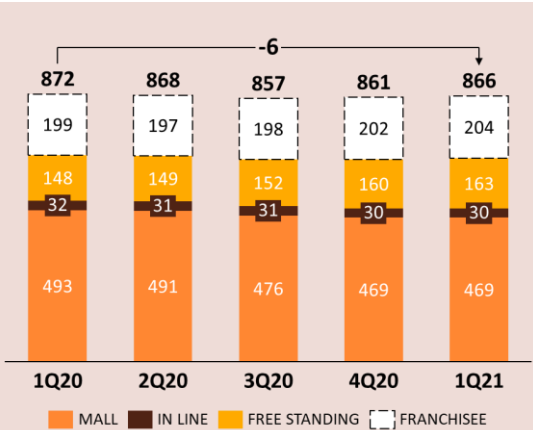
PERFORMANCE 1Q21 x 1Q20:

- **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

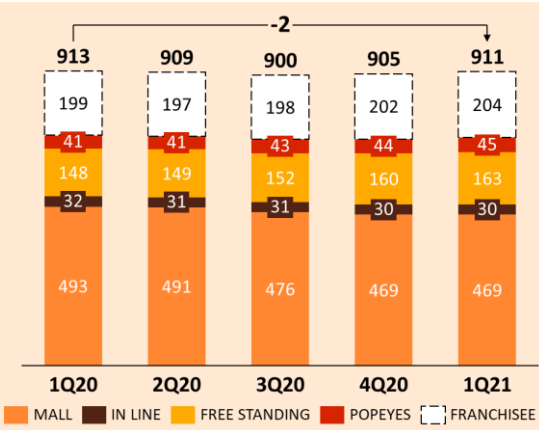
Source: BK Brasil | Note: 1 Following the RBI calculation methodology, it considers sales of Burger King restaurants operated by BK Brasil that have been open for more than 13 months and Popeyes restaurants open for more than 17 months compared to the same period of the previous year. Additionally, restaurants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



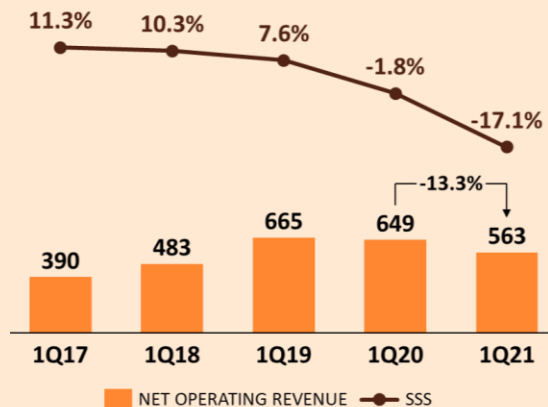
Net opening of 6 stores in 1Q21:

-  +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

NET OPERATING REVENUE, SSS AND SALES EVOLUTION

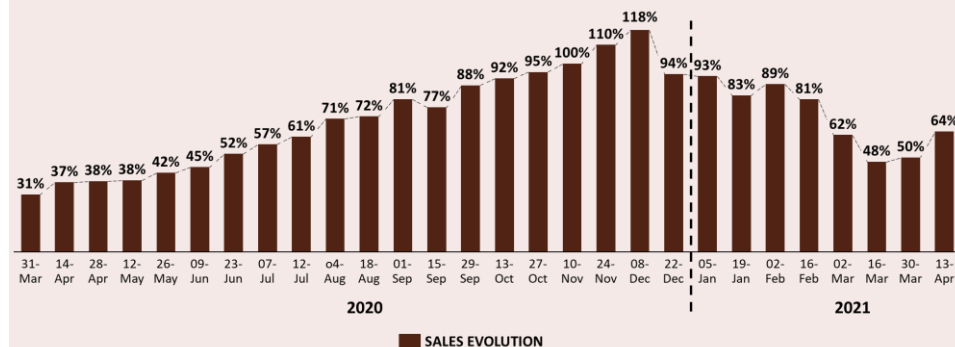


NET OPERATING REVENUE AND SSS' (R\$ mm and %)

- 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.

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

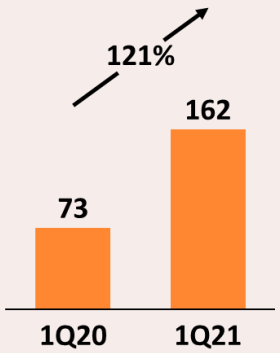
January and February sales impacted mainly in São Paulo and Minas Gerais states. As of March, the expansion of restrictive measures throughout the country led the Company to close 40% of its restaurants. Even so, the level of sales was significantly higher than the same period last year.



DIGITAL SALES

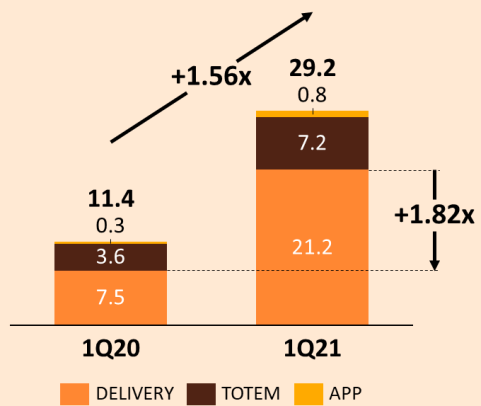
DIGITAL CHANNEL SALES (R\$ mm)

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

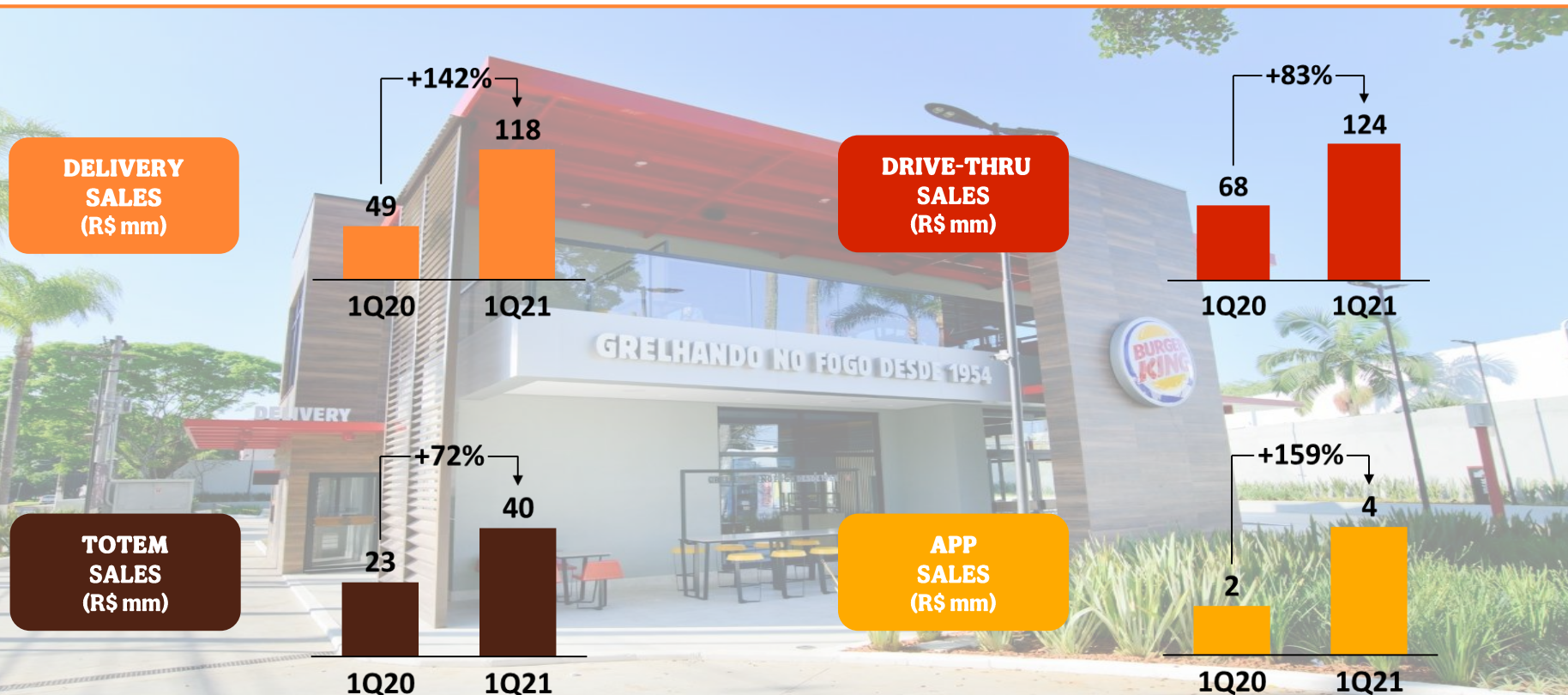


GROWTH AND REPRESENTATIVITY (%) OF DIGITAL SALES OVER TOTAL REVENUE

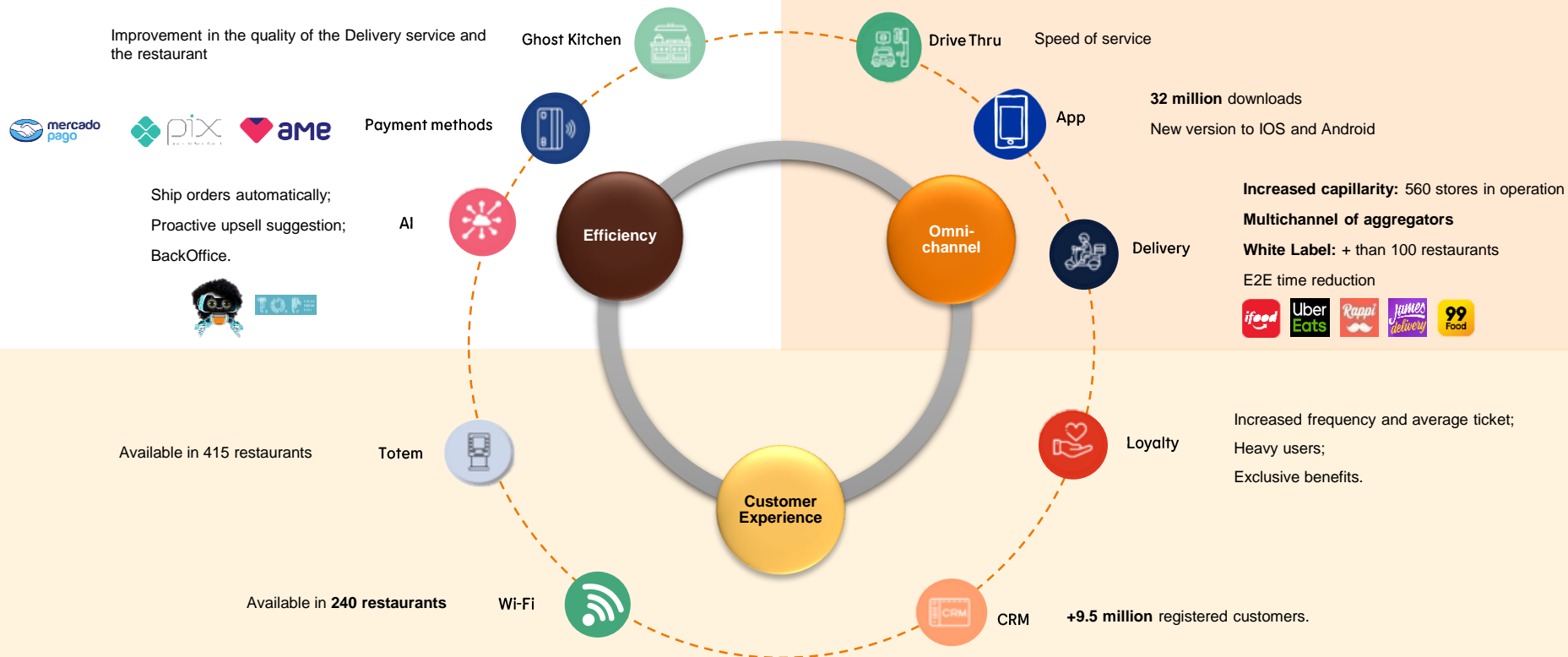
Digital sales represented 29.2% of the Company's total revenue.



SALES CHANNELS



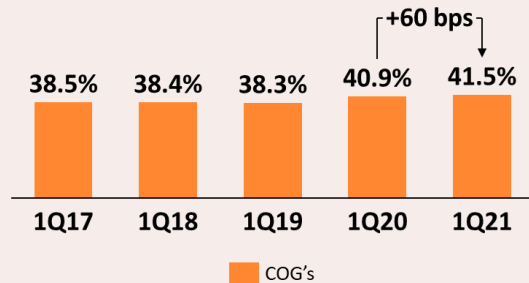
DIGITAL ENVIRONMENT



COGS, SELLING EXPENSES IN RESTAURANTS AND G&A

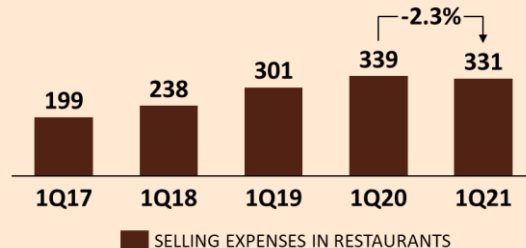
COST OF GOODS SOLD (as % of net operating revenue)

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



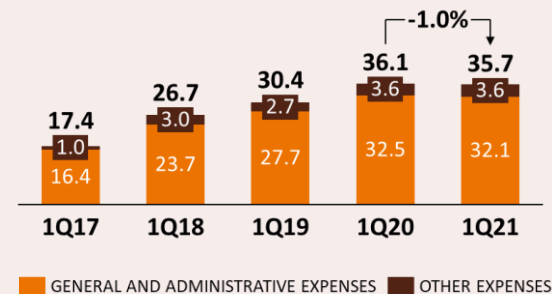
SELLING EXPENSES IN RESTAURANTS (R\$m)

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)

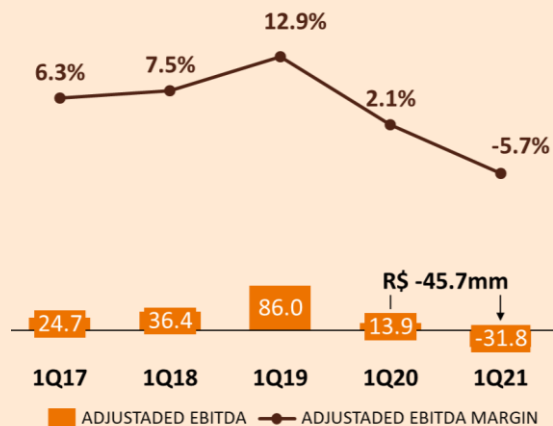
General and administrative expenses, excluding depreciation and amortization, reached R\$35.7 million in 1Q21, down 1.0% compared to 1Q20.



ADJUSTED EBITDA, NET INCOME AND LEVERAGE

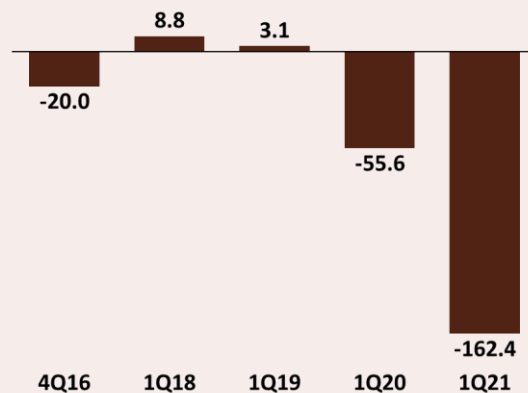
ADJUSTED EBITDA¹ AND ADJUSTED EBITDA MARGIN (R\$ mm and %)

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



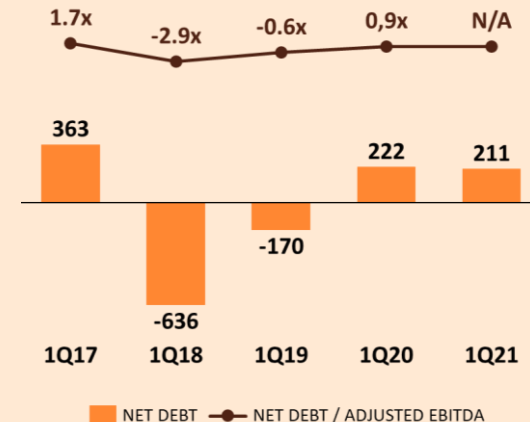
NET (LOSS) INCOME (R\$ mm)

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

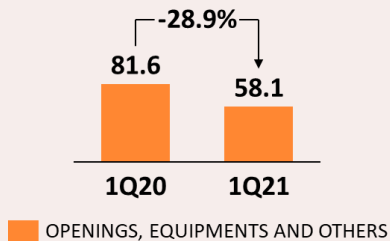


NET DEBT AND LEVERAGE (R\$ mm, xAdj. EBITDA¹)

Net debt of R\$ 210.9 million.



CAPEX AND OPERATING CASH FLOW

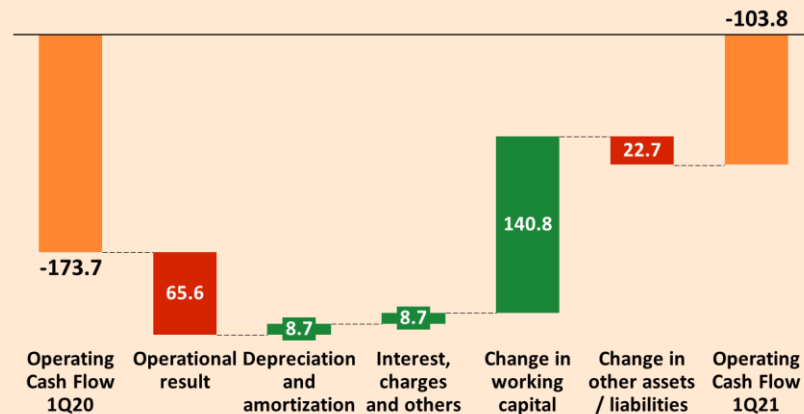


CAPEX (R\$ mm)

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

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