PRESS RELEASE

Clichy, France — October 19, 2021, 9:00 am CET.

Burger King France S.A.S. (the "**SSN Issuer**" and together with its subsidiaries, the "**BKF Group**") announced today an update on its financial performance as of and for the eight months ended August 31, 2021, as well as certain other information related to the BKF Group's business.

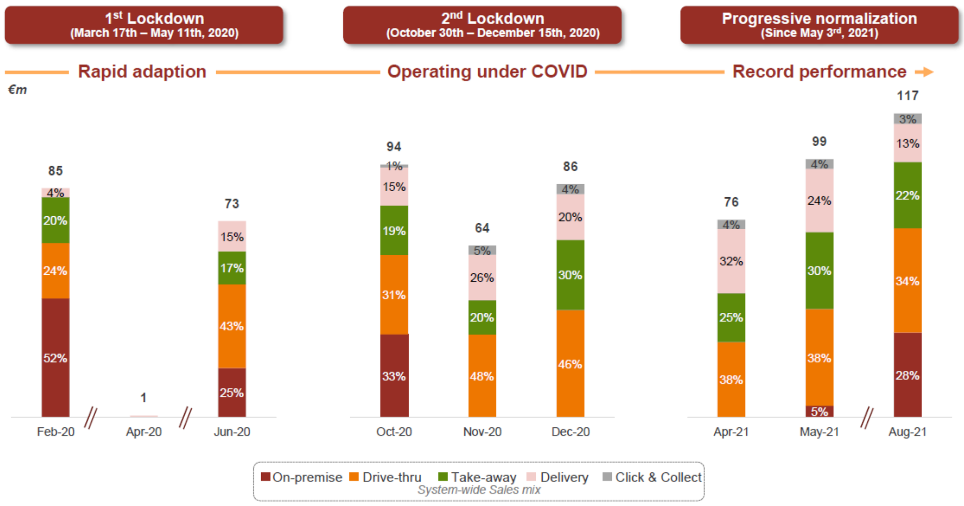
Current Trading

Based on preliminary management accounts, we expect our SWS for the eight months ended August 31, 2021 to be approximately €907.2 million (€755.0 million from our continued operations and €152.2 million from our discontinued operations), compared to €661.3 million for the eight months ended August 31, 2020 (€543.0 million from our continued operations and €118.3 million from our discontinued operations). We believe the principal factors driving the growth in SWS for the eight months ended August 31, 2020 were the strong rebound in activity and accelerated recovery of our operations following the easing of COVID-19-related lockdown measures beginning in May 2021, as well as new restaurant openings during this period. Further, we believe that the robust performance of delivery, drive-through and takeaway channels compensated for the reduction of on-premises traffic in our restaurants. Based on our preliminary accounts, we expect that the months of July and August 2021 each demonstrated record monthly SWS levels for the Burger King brand in France. In addition, according to management's analysis of preliminary management accounts, we expect our post-IFRS16 EBITDA for the eight months ended August 31, 2021 to be approximately €126.4 million (€104.8 million from our continued operations and €21.6 million from our discontinued operations), compared to €68.3 million for the eight months ended August 31, 2020 (€53.3 million from our continued operations and €15.0 million from our discontinued operations), reflecting an EBITDA for the continued operations for the twelve months ended August 31, 2021 of €160.9 million. Despite the impact of COVID-19 restrictions on our operations, we expect our SWS and EBITDA for the eight months ended August 31, 2021 to approach 2019 pre-COVID levels. Further, based on preliminary management accounts, we expect our Run-rate Adjusted EBITDA to be €176.1 million for the twelve months ended August 31, 2021.

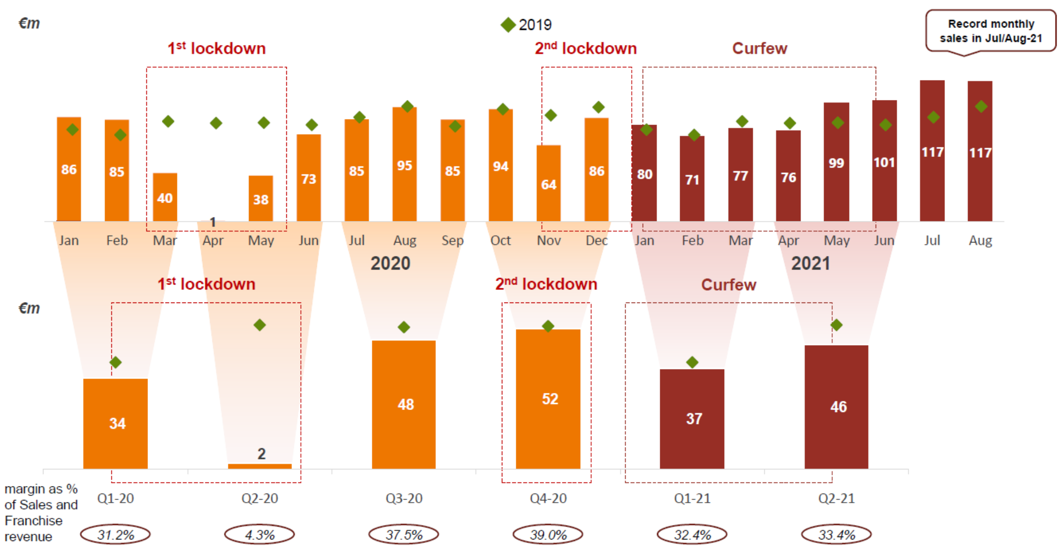
Other Information related to August 31, 2021

As of June 30, 2021, we operated 412 restaurants (including 399 restaurants under the Burger King brand, 11 Quick restaurants to be converted or definitively closed in the short-term and two Quick restaurants under conversion) and as of August 31, 2021, we operated 413 restaurants under the Burger King brand (425 restaurants including nine restaurants under the Quick brand to be converted or definitively closed in the short-term and three Quick restaurants under conversion).

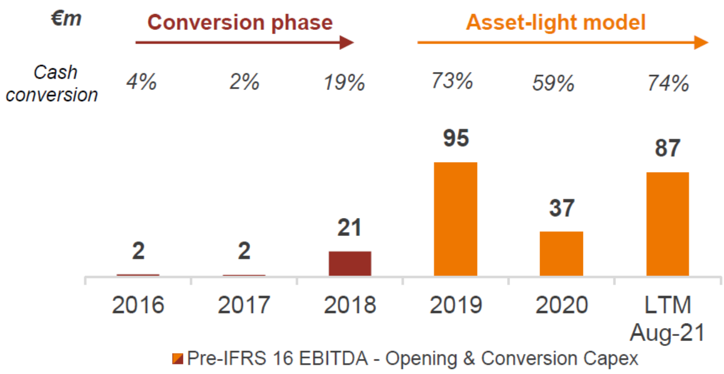
We believe that our SWS before and after each of the most severe COVID-19-related restrictive periods in France (*i.e.*, the first and second lockdowns in March to May 2020 and October to December 2020) demonstrate our ability to rapidly ramp up and down, with monthly sales immediately following each lockdown nearly recovering to pre-lockdown periods. For example, in June 2020, our SWS under the Burger King brand recovered to €73 million as compared to the €85 million pre-lockdown level in February 2020. Similarly, in December 2020, the month during which the second lockdown restrictions were lifted, our SWS reached €86 million as compared to the €94 million pre-lockdown SWS recorded in October 2020. Further, despite the implementation of a curfew in France ending in June 2021, we were able to achieve consistently increasing SWS levels from April 2021 through August 2021, which we believe emphasizes the resilience of our business model, further supported by the long-term integration of the measures we adopted in response to the COVID-19 pandemic. As a demonstration of this resilience our SWS in the months following the easing of lockdown restrictions in July and August 2021 reached historically record levels. A breakdown of our SWS for each of our channels over the course of first lockdown, second lockdown and post-lockdown periods is presented below:



Further, a breakdown of our monthly SWS during the period beginning January 1, 2020 through August 31, 2021, as well as a breakdown of our quarterly EBITDA over those same periods, as compared to the corresponding periods in 2019 is presented below:



Our annual cash conversion ratio increased from 4%, 2% and 19%, respectively, for the years ended December 31, 2016, 2017 and 2018, as compared to 73%, 59% and 74%, respectively, for the years ended December 31, 2019, 2020 and the twelve months ended August 31, 2021.



Adjusted Run-rate EBITDA

We use Adjusted Run-rate EBITDA as a key performance indicator to measure operating performance. Adjusted Run-rate EBITDA is calculated as the EBITDA that the Group would have generated during the twelve months ended August 31, 2021, as if all of the Burger King restaurants that were newly opened, converted or temporarily closed for conversion over the period between September 2, 2020 and August 31, 2021 (the "**Run-rate Period**") had been operational during an entire twelve-month period.

We believe that Adjusted Run-rate EBITDA is a useful indicator of our ability to service our indebtedness and reflects the profit-generation capacity of our restaurant network for the relevant period. Adjusted Run-rate EBITDA is therefore used for internal purposes to evaluate operating performance of the business for the period utilizing the actual restaurant network composition at the period-end date.

We may use Adjusted Run-rate EBITDA to analyze our performance in future periods, depending on the pace of newly opened or converted restaurants, with appropriate changes in the methodology that our management may determine.

The table below sets forth our Adjusted Run-rate EBITDA for the twelve months ended August 31, 2021 and a reconciliation of Adjusted Run-rate EBITDA to EBITDA.

	For the twelve months ended August 31, 2021
	(€ in millions)
Adjusted EBITDA (continued activities) for the twelve months ended August 31, 2021	**161.2**
Restaurant EBITDA of the Burger King restaurants opened or converted during the Run-Rate Period, and which generated EBITDA during the year ended August 31, 2021	(10.9)
Estimated restaurant EBITDA of the Burger King restaurants opened or converted during the Run-rate Period	26.5

Restaurant EBITDA of former Quick restaurants converted, definitively closed or disposed	(2.2)
Restaurant EBITDA of the restaurants which changed their operating model during the Run-rate Period	0.3
Change in lease management rates of Franchise Restaurants	1.2
Run-rate impact	**14.9**
Adjusted Run-rate EBITDA	**176.1**

We calculate Adjusted Run-rate EBITDA in the following manner:

- First, we take the Group's LTM Adjusted EBITDA as of August 31, 2021, excluding the EBITDA generated by discontinued activities as the starting point of the Adjusted Run-Rate EBITDA calculation.

- Second, we remove the restaurant operating EBITDA of the Burger King restaurants that were either opened or converted during Run-Rate Period, and which generated an EBITDA during the twelve months ended August 31, 2021.

- Third, we estimate the restaurant operating EBITDA of the Burger King restaurants that were opened or converted during the Run-rate Period as if they were operational during a twelve-month period. To do so, we calculate an estimate of the sales that would have been generated in a twelve-month period as an estimated ARS of €2.8 million (which is in line with the €2.8 million of ARS we generated for the twelve months ended June 30, 2021). We then apply this ARS to the restaurants in the sample by applying a cost margin or EBITDA margin, as applicable, to the estimated ARS based on the type of restaurant included in the sample, as follows:

  - **Company Restaurants**: for the four new Burger King Company Restaurants opened or converted in the sample, we apply a cost margin to the estimated ARS, calculated on the basis of the actual restaurant costs of the entire Burger King Company Restaurant network; and

  - **Franchise Restaurants**: for the 62 new Burger King Franchise Restaurants opened or converted in the sample, we apply an EBITDA margin to the estimated ARS, calculated on the basis of the underlying franchise arrangement of each model, *i.e.*, brand royalties for Pure Franchise Restaurants (representing the net amount collected after BK Europe's royalties); and (ii) brand royalties and lease and business asset fees for Franchise with Lease Management Restaurants (representing the net amount collected after BK Europe's royalties plus the net amount collected in lease and business asset fees after payments to landlords).

- Fourth, we remove the restaurant operating EBITDA of former Quick restaurants that were either converted into Burger King restaurants, definitively closed or disposed as of August 31, 2021, and which generated an EBITDA during the twelve-month period ended August 31, 2021.

- Fifth, we remove the restaurant operating EBITDA of any restaurants that changed their operating model during the Run-rate Period, and then estimate their restaurant EBITDA as if they had their new operating model during a twelve-month period. The new EBITDA restaurant estimations are calculated on the basis of the assumptions underlying the EBITDA estimations for each operating model described under the third step above. Based on the changes to their operating models during the period, we applied these calculations to three Burger King Company Restaurants which transferred into a Franchise Restaurant under Lease Management.

- Sixth, in order to account for contractual changes in lease management rates for our Franchise Restaurants (*i.e.*, as a result of progressive rates applied according to the year of openings), we remove the amount of franchise revenues generated by the lease management rate of these franchise restaurants with changed lease management rates during the twelve months ended August 31, 2021, and then apply the lease management rates under the current franchise agreements as of August 31, 2021.

Adjusted Run-rate EBITDA is not intended to be a projection, estimate or guarantee of performance regarding Adjusted EBITDA generation for the year ending December 31, 2021 or any other future period which may be affected by definitive closures of Quick restaurants, the phasing out of the novelty effect and the pace of conversions (including the length of temporary closures required for conversion). Moreover, prospective investors should note that the increase in Adjusted EBITDA modeled by Adjusted Run-rate EBITDA for new restaurant openings and conversions may be offset, to a degree that will vary on the circumstances, by a number of factors, including but not limited to, the performance of the remaining Quick network. See "*Risk Factors—Risks Related to Our Presentation of Financial and Other Information—The preparation of Adjusted Run-rate EBITDA as presented in this Offering Memorandum* reflects *certain estimates and assumptions which we consider reasonable, but we cannot assure you that we would have achieved such levels of profitability for the twelve-months ended August 31, 2021 had all of our Burger King restaurants in operation or under conversion as of August 31, 2021 been in operation during such period and Adjusted Run-rate EBITDA is not a projection of future performance.*"

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This press release constitutes a public disclosure of inside information by the BKF Group under Regulation (EU) 596/2014 (16 April 2014) and Implementing Regulation (EU) No 2016/1055 (10 June 2016).

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<u>Forward Looking Statements</u>

This press release may include forward looking statements. These forward looking statements can be identified by the use of forward looking terminology, including the terms as "believe", "expect", "anticipate", "may", "assume", "plan", "intend", "will", "should", "estimate", "risk" and or, in each case, their negative, or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts and include statements regarding the BKF Group's or any of its affiliates' intentions, beliefs or current expectations concerning, among other things, the BKF Group's or any of its affiliates' results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward looking statements are not guarantees of future performance and that the BKF Group's or any of its affiliates' actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward looking statements contained in this press release. In addition, even if the BKF Group's or any of its affiliates' results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.

The forward-looking statements and information contained in this announcement are made as of the date hereof and the BKF Group undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.