November 11, 2022

BSE Limited
Corporate Relations Department
Phiroze Jeejeeboy Towers
Dalal Street, Fort,
Mumbai- 400 001
Scrip Code: 543248

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor, Plot no. C/1,
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051
SYMBOL: RBA

Sub.: Investor Presentation on Unaudited Standalone and Consolidated Financial Results of Restaurant Brands Asia Limited *('the Company')*

Ref.: Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *('SEBI Listing Regulations')*

Dear Sir/Madam,

Please find enclosed herewith the Investor Presentation on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2022.

The copy of the Investor Presentation is also being uploaded on the Company's website i.e. www.burgerking.in.

We request you to take the aforesaid on record.

Thanking You,

For Restaurant Brands Asia Limited
(Formerly Known as Burger King India Limited)

MADHULIKA VIPIN RAWAT
Digitally signed by MADHULIKA VIPIN RAWAT
Date: 2022.11.11 16:07:41 +05'30'

Madhulika Rawat
Company Secretary and Compliance Officer
Membership No.: F8765

Encl.: As above

restaurant brands asia limited
(Formerly known as Burger King India Limited)
Registered office : Unit Nos. 1003 to 1007, 10th Floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai - 400 059
CIN : L55204MH2013FLC249986 | info@burgerking.in | Tel : 022-7193 3000 | Website : www.burgerking.in

Restaurant Brands Asia Limited

Q2 FY23 Earnings Presentation

11th November, 2022

Disclaimer

Certain statements made in this presentation relating to the Company's objectives, projections, outlook, expectations, estimates, among others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections etc., whether express or implied. These forward-looking statements are based on various assumptions, expectations and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, competitive intensity, pricing environment in the market, economic conditions affecting demand and supply, change in input costs, ability to maintain and manage key customer relationships and supply chain sources, new or changed priorities of trade, significant changes in political stability in India and globally, government regulations and taxation, climatic conditions, natural calamity, commodity price fluctuations, currency rate fluctuations, litigation among others over which the Company does not have any direct control. These factors may affect our ability to successfully implement our business strategy. The company cannot, therefore, guarantee that the 'forward-looking' statements made herein shall be realized. The Company, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events.

India Business Summary – Q2 FY23

Revenue

- Revenue from operations
  - Q2 FY23 INR 3,680 Mn against Q1 FY23 INR 3,370 Mn, **grew by 9%**
  - H1 FY23 INR 7,050 Mn against H1 FY22 INR 3,951 Mn, **grew by 78.4%**
- SSSG of **27%** in Q2 FY23 and **32%** in H1 FY23 over FY22 ADS

Gross profit margin

- Maintained 66.4% in Q2 FY 23 **despite inflationary pressure**
- H1FY23 66.4% against H1FY22 65.3%, **improved by 110 basis points**

Restaurant EBITDA (Post Ind AS 116)

- Q2 FY23 INR 608 Mn; 16.5% against Q1 FY23 INR 499 Mn; 14.8%, **improved by 170 basis points**
- H1 FY23 INR 1,107 Mn; 15.7% against H1 FY22 INR 568 Mn; 14.4%, **improved by 130 basis points**

Company EBITDA (Post Ind AS 116)

- Q2 FY23 INR 421 Mn; 11.4% against Q1 FY23 INR 332 Mn; 9.9%, **improved by 150 basis points**
- H1 FY23 INR 753 Mn; 10.7% against H1 FY22 INR 271 Mn; 6.9%, **improved by 380 basis points**

India Business Summary – Q2 FY23

Restaurant Growth

- **334 restaurant** count as at 30th September 2022; opened 18 restaurants and net additions of 6 in Q2 FY23
- 6 restaurants opened in October'22; 33 restaurants under construction and 60 restaurants in pipeline as at today

BK Café

- **Doubled café count in Q2 FY23 from Q1 FY23**
- **94 BK Café** opened in Q2 FY23, Total **180 BK Café** as at 30th September 2022

BK APP

- BK APP Delivery revenue growth >33% QoQ, **continuously growing in double digits past 6 quarters**
- **~ 4.7 Mn APP installs**, >26% growth over last quarter installs

Liquidity

- Total consolidated cash balance including investments amounting to INR 4,600 mn

Indonesia Business Summary – Q2 FY23

Revenue

- Revenue from operations
  - Q2 FY23 INR 1,567 Mn against Q1 FY23 INR 1,523 Mn, **grew by 2.9%**
- Value led promotion initiated to drive traffic and ADS

Product

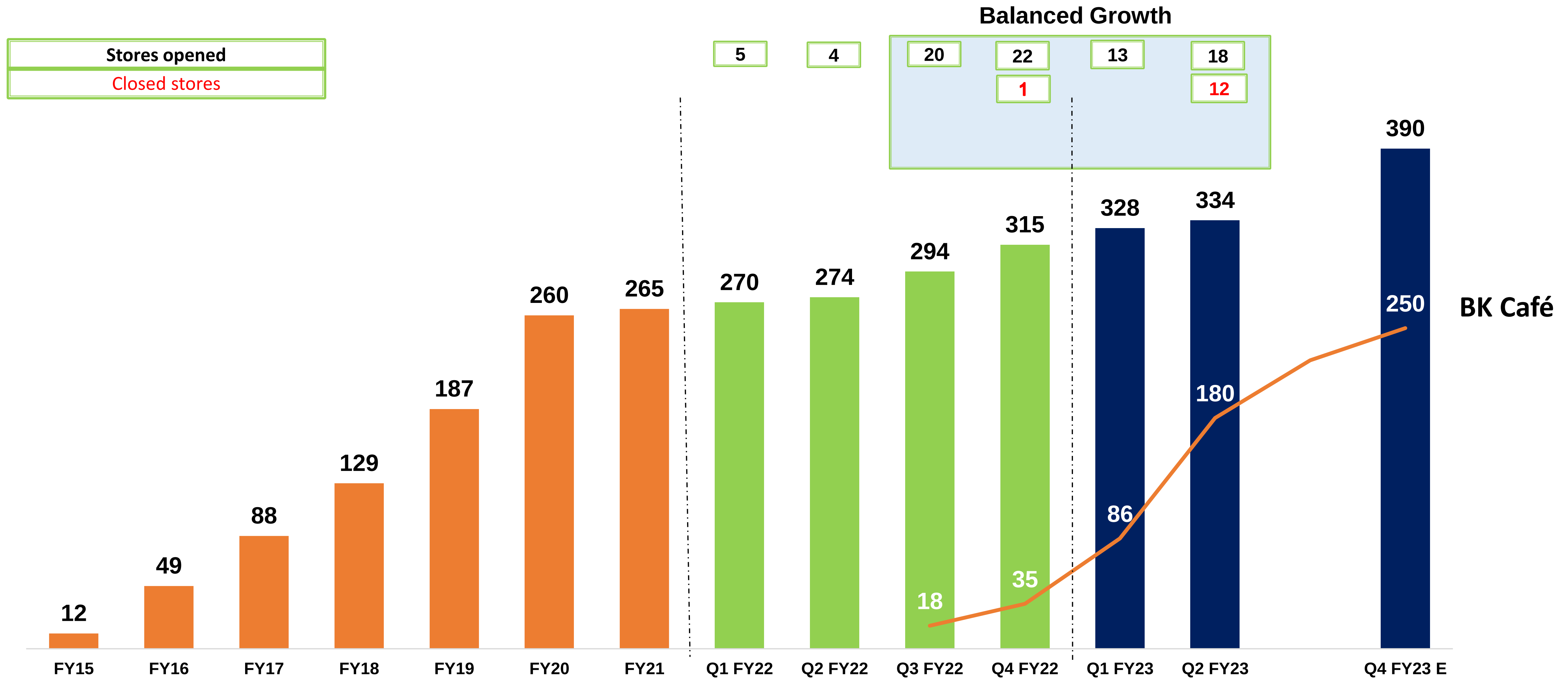
- Redefined menu laddering for the entire offering; product development and execution in FY23
- Continue the journey to improve margins in FY23

Growth & Profitability

- Growth strategy to cover combined strength of Burger and Chicken offerings (Burger King and Popeyes)
- Realign the portfolio towards higher Free Standing Drive Through (FSDT) stores through new openings and rationalization of existing portfolio of stores; opened **5 FSDT** in Q2 FY23

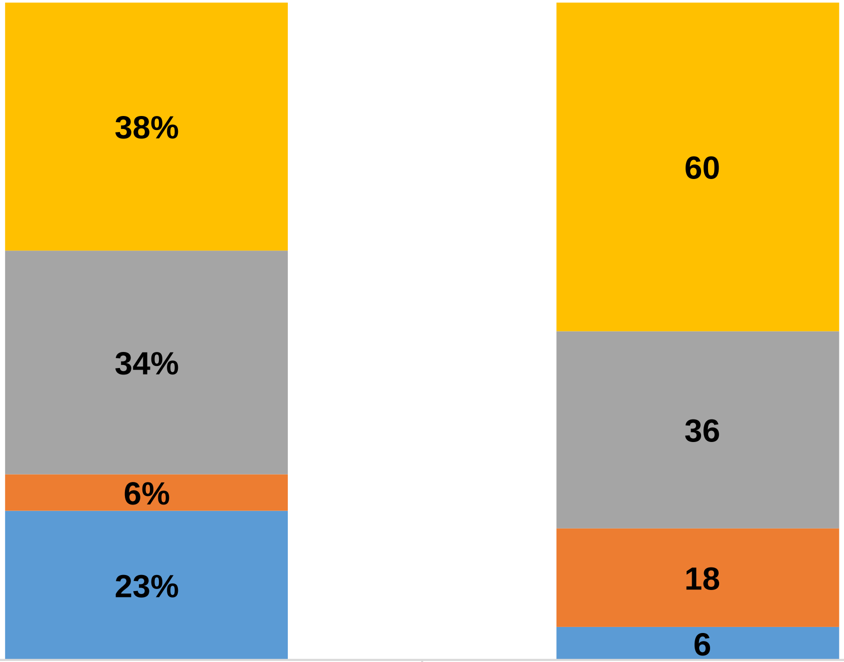
Q2 FY23 – India Business Update

Store Opening Status



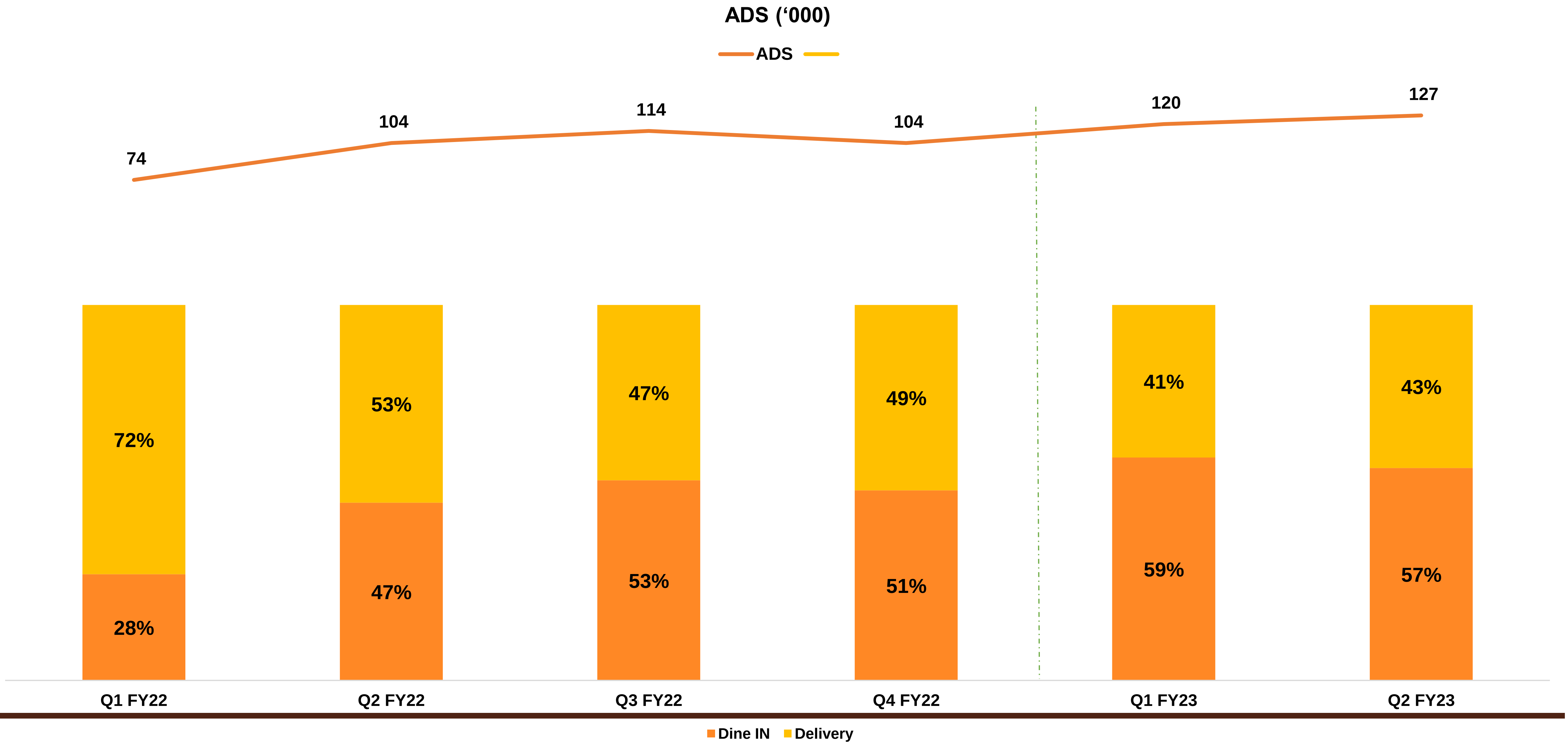
Store Portfolio: Average Life

Total Portfolio Average Life : 3.5 years



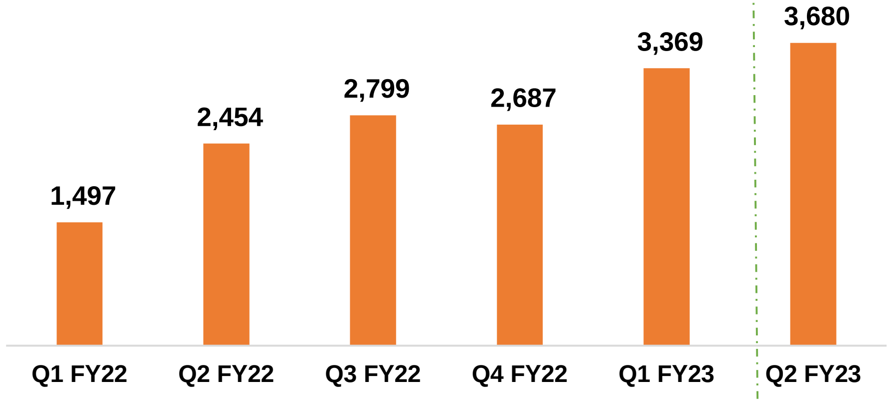
	Store Portfolio %	Average Life (months)
Greater than 48 months	38%	60
24-48 months	34%	36
12-24 months	6%	18
0-12 months	23%	6

ADS Trend & Sales Mix

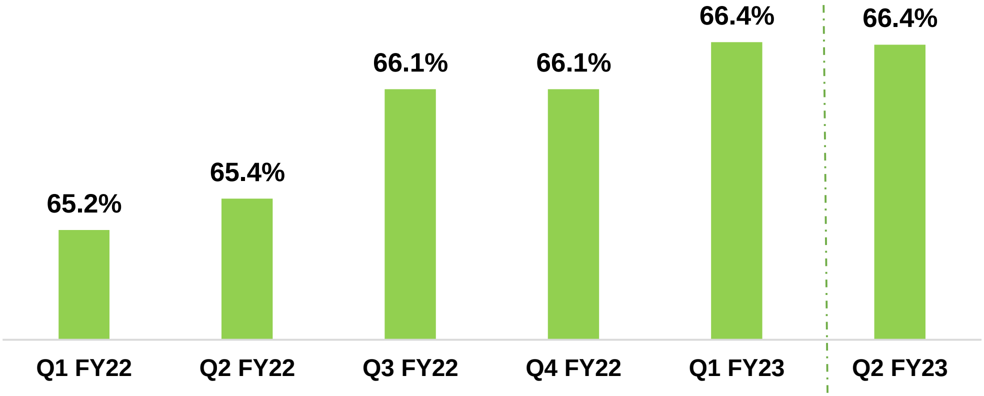


Operating Metrics

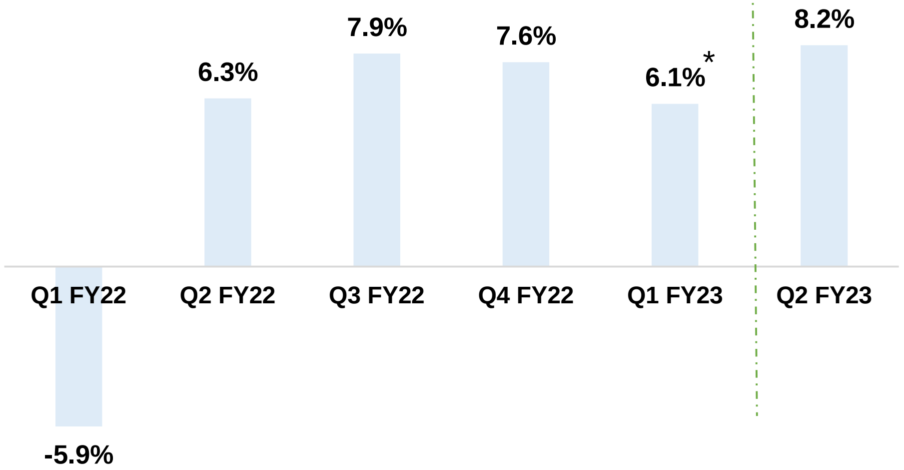
Revenue (in INR million)



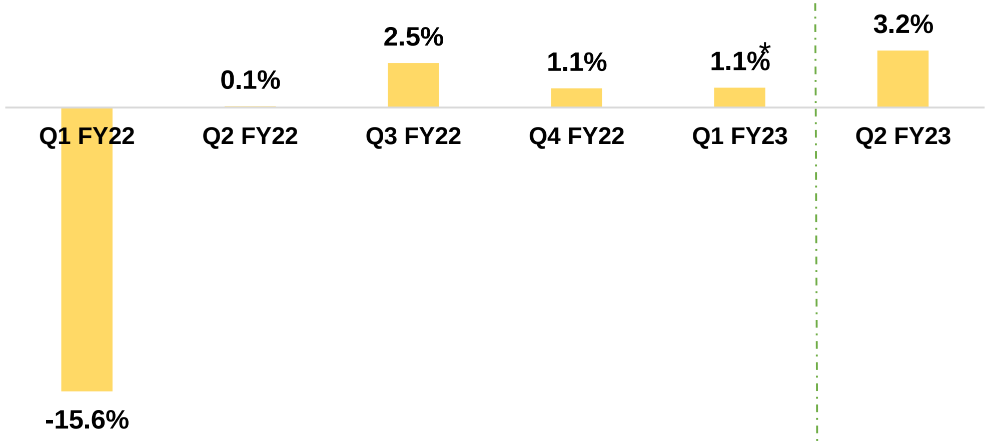
Gross Profit%



Store EBITDA % Pre Ind AS 116



Co. EBITDA % Pre Ind AS 116



** The Company made upfront investments for development of celebrity led campaign resulting in incremental marketing spends of 220 basis points in Q1 FY23*

Operating Performance

Particulars (INR Million)	(A) Q2 FY23	%	(B) Q1 FY23	%	(A over B) Change%	(C) Q2 FY22	%	(A over C) Change%	(D) H1 FY23	%	(E) H1 FY22	%	(D over E) Change%
Revenue from operations	**3,680**	**100.0%**	**3,369**	**100.0%**	**9.2%**	**2,454**	**100.0%**	**50.0%**	**7,050**	**100.0%**	**3,951**	**100.0%**	**78.4%**
Cost of materials consumed	1,237	33.6%	1,133	33.6%	0.0%	849	34.6%	1.0%	2,370	33.6%	1,371	34.7%	1.1%
Gross Profit	**2,443**	**66.4%**	**2,236**	**66.4%**	**0.0%**	**1,605**	**65.4%**	**1.0%**	**4,679**	**66.4%**	**2,581**	**65.3%**	**1.1%**
Employee Related Expenses	434	11.8%	372	11.1%	-0.8%	246	10.0%	-1.8%	806	11.4%	429	10.9%	-0.6%
Occupancy and Other Expenses	1,401	38.1%	1,364	40.5%	2.4%	951	38.8%	0.7%	2,766	39.2%	1,583	40.1%	0.8%
Restaurant EBITDA (Post Ind AS 116)	**608**	**16.5%**	**499**	**14.8%**	**1.7%**	**408**	**16.6%**	**-0.1%**	**1,107**	**15.7%**	**568**	**14.4%**	**1.3%**
Corporate General & Administration expenses	187	5.1%	167	5.0%	-0.2%	152	6.2%	1.1%	354	5.0%	297	7.5%	-2.5%
Reported Company EBITDA	**421**	**11.4%**	**332**	**9.9%**	**1.5%**	**256**	**10.4%**	**1.0%**	**753**	**10.7%**	**271**	**6.9%**	**3.8%**
Restaurant EBITDA (Pre Ind AS 116)	**303**	**8.2%**	**204**	**6.1%**	**2.1%**	**154**	**6.3%**	**1.9%**	**507**	**7.2%**	**65**	**1.6%**	**5.6%**
Company EBITDA (Pre Ind AS 116)	**116**	**3.2%**	**37**	**1.1%**	**2.1%**	**2**	**0.1%**	**3.1%**	**153**	**2.2%**	**-232**	**-5.9%**	**8.1%**

Q2 FY23 – Marketing Update

Growth Levers

Strong Value Proposition

Differentiated and Relevant Menu

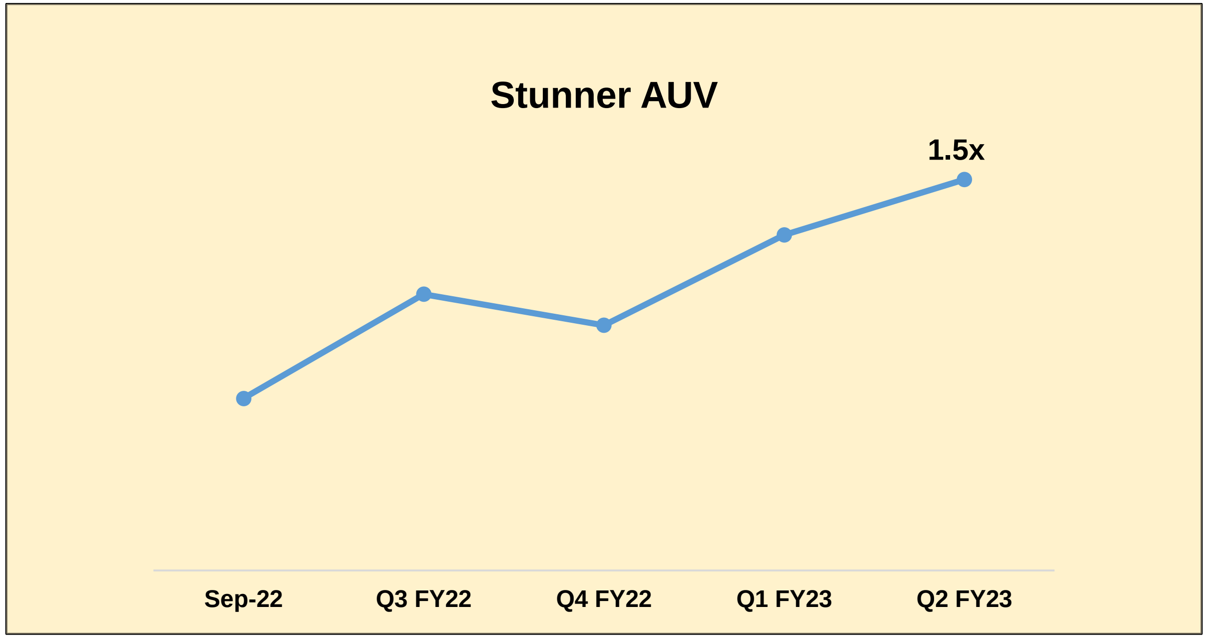
Incremental Occasions And Dayparts

Digital Delivery Ecosystem

Strengthening Brand Equity

Stunner Value Menu That Offers Our Guests Taste and Variety

- Accessible Price Points – INR 50 & 70
- Profitable Menu
- Range of Formats
- Range of Flavours



High Affinity amongst Value Consumers

Viral 360 Campaign with strong In Market Executions

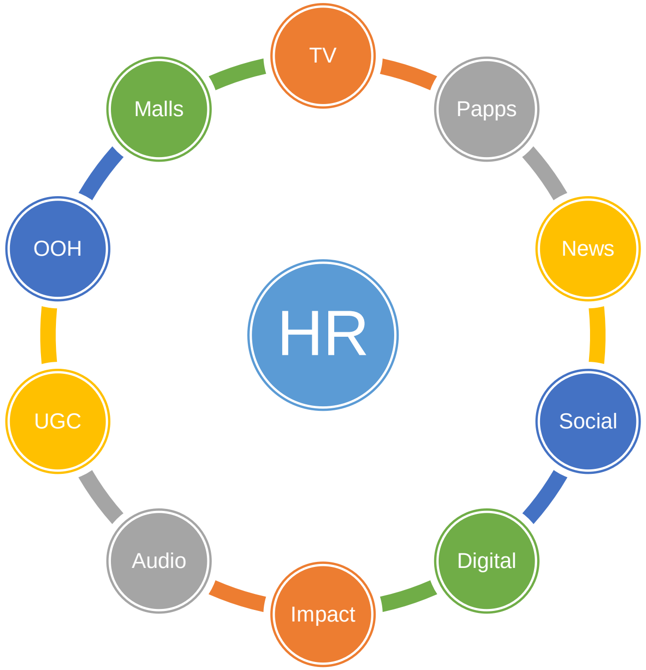
Breaking News

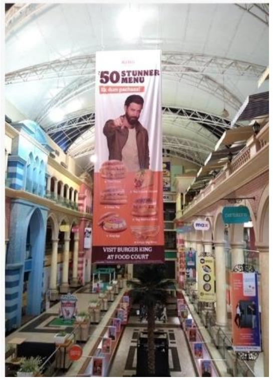
BK pranks HR

Prank 1: Fantastic!

Prank 2: You are the man, sir!

Film 3: HR Stunned





Premium layer led by Whopper

- Whopper inspired by middle eastern flavours in line with market trends

- Whopper inspired by local Indian flavours and consumer preferences

Continue to build whopper equity through limited time offering

Building Brand Love & Whopper Community

Q1 FY23

Q2 FY23

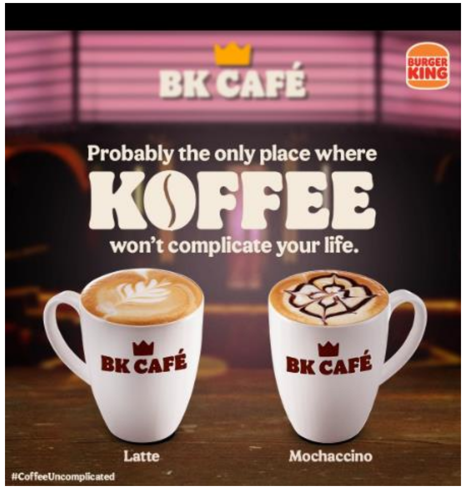
- UGC contests of #Masaledar Jodi garnered high guest engagement
- Multiples topicals including Brahmastra launch, Pride Day, Social Media Day, Independence Day and more
- Trust in Taste driven by Whopper

BK Café – Doubled Café footprint

- Opened 94 BK Cafés in Q2 FY23; 180 BK Café as at September'22
- All restaurants opened during the year have BK Café
- ~7% uplift in ADS in Restaurants with BK Café
- Scale Up Phase
  - Continue to push awareness and trials in BK Café
  - Driving breakfast daypart

Leveraging Social Media & Activation to drive BK Café Awareness

- Supported by Social Media & Activations
- International Coffee Day Celebrations
  - BK Café Photo Booth
  - Social Media UGC Contest
  - Free Cappuccino trials

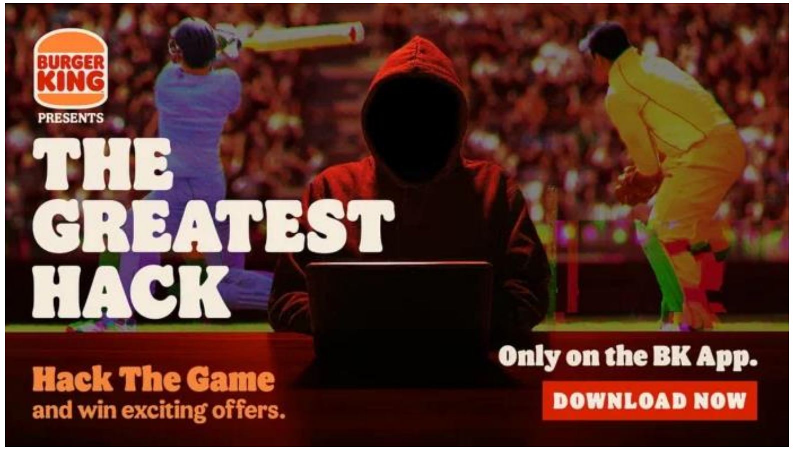


Building customer loyalty with BK APP

- 33% QoQ growth in orders
- 4.7 Mn Cumulative Installs in Q2 FY23
- 0.9 Mn MAU in Q2 FY23
- Growth in DAU by ~30%

Industry recognition across categories

Abby 2022	Kyoorius 2022 Baby Elephant	Brand Equity Shark Award 2022
Gold - Use of Social Media	Creative Use of Real Time Data	Silver for best use of Mobile
Silver – Best in Moment Marketing	Best use of AR, MR, VR	Bronze in use of tech enabled campaign
Silver – Direct Response Digital	Best use of Experiential / Live Events	
Silver – Direct Response AV	eCommerce Use of Data	
Bronze - Use of Social Media		
Bronze – Best in Moment Marketing		
Bronze – Direct Response Digital		
Bronze – Direct Response AV		
Merit – Best in Moment Marketing		
Merit – Audio, Visual, Digital in Retail		
Merit – Best use of Influencers		



Outlook

Number of Stores

FY 23: **390**	FY 24: **470**

SSSG Growth

FY23: **25% SSSG Growth**	FY24 & onwards: **7%-10% SSSG Growth**

Gross Profit

FY 23: **67.0%**	FY 24: **68.0%**

BK Café Stores

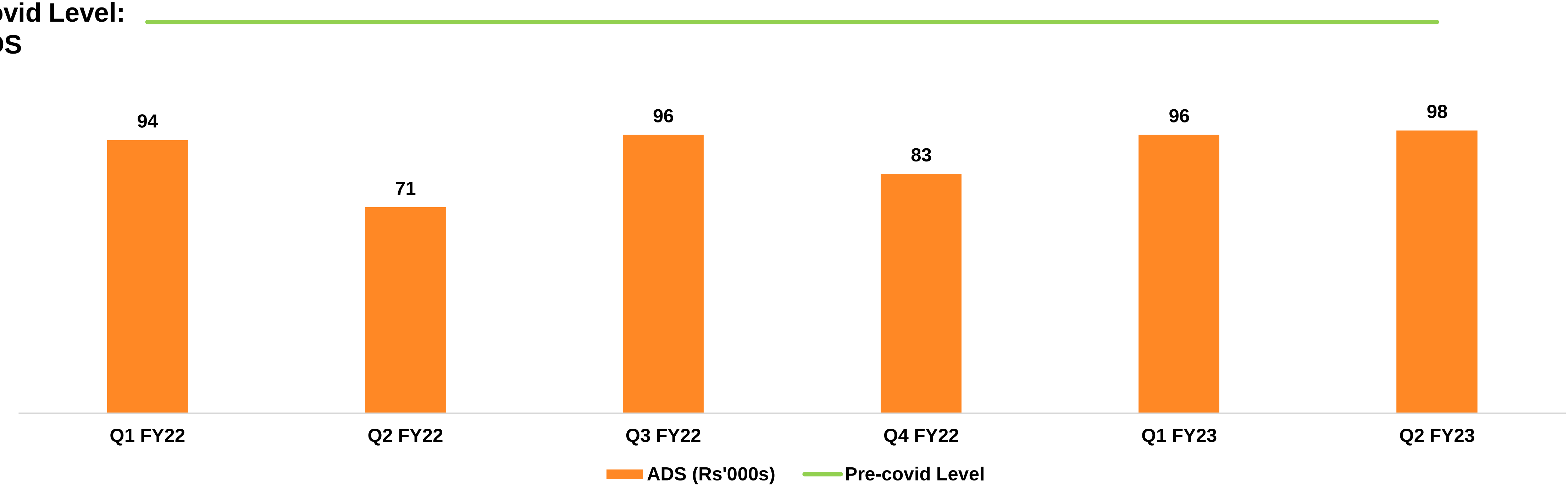
FY 23: ~**250**	FY 24: ~**350**

Q2 FY23 – Indonesia Business Update

Burger King Indonesia Update

ADS Trend QoQ

Pre-Covid Level:
135 ADS



	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23
Store count	176	177	178	177	175	179
Opened	2	2	1			5
Closed		1		1	2	1

Operating Performance

Particulars (INR Million)	(A) Q2 FY23	%	(B) Q1 FY23	%	(A over B) Change%
Revenue from operations	1,567	100.0%	1,523	100.0%	2.9%
Restaurant EBITDA	1	0.0%	90	5.9%	-5.9%
Reported Company EBITDA	-169	-10.8%	-40	-2.6%	-8.2%
Restaurant EBITDA (Pre Ind AS 116)	-102	-6.5%	-5	-0.3%	-6.2%
Company EBITDA (Pre Ind AS 116)	-272	-17.3%	-135	-8.8%	-8.5%

Additional promotional expenditure in Q2 FY23 through direct customer offerings

Burger King Indonesia Go Forward Strategy

Best Burger Restaurant Chain

Menu & Innovation

Value

Digital

Win across Day-parts

Menu & Innovation

Branded Value Layer	Classics Value+	Core Whopper/Jr	Premium Gourmet	Sides	Breakfast & Late Night
Drive Traffic Entry Price Value	Increase Frequency VFM Classics	Establish Best, Innovative Burger	Build Check Burger Superiority	Increase occasions Signature Add-ons	New Day-part occasions
					
Comfort & Convenience		Indulgence			Comft. & Conv.

Gokil– Offering value and variety, without compromising taste

1. Accessible Price Points –Alacarte starting at IDR 15k

2. Variety of products and protein

3. Chicken to fulfil market demand, and balances profitability

4. Range of offers format –alacarte, fries meal, chicken box meal

Loyalty Member Base

Total Loyalty Customer Base: 6.7 mn (**6.5% growth** QoQ)

Revenue from known customers: **16%** in Q2 FY23

Higher Average spend per visit of loyal customer by **13%**

Consolidated Q2 FY23

Particulars (INR million)	Q2FY23 (A)	Q1FY23 (B)	(A)-(B)
Revenue from operations	5,248	4,892	355
Company EBITDA (Post Ind AS 116)	251	292	-41
Company EBITDA %	4.8%	6.0%	-1.2%
Loss after tax	-551	-509	-42

Restaurant Brands Asia Ltd

For additional Information:

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Email: pdesai@burgerking.in