

NZX/ASX

2 September 2020,

### Completion of 69 Store Acquisition in California

On 1 September Restaurant Brands New Zealand Limited (NZX: **RBD**) announced that it had received consent from KFC and Taco Bell for the purchase of 58 KFC stores and 11 multibrand KFC and Taco Bell stores, together with a head office facility in Southern California, USA from an existing franchisee.

RBD is pleased to announce the settlement of this acquisition was completed overnight.

Despite significant disruption to trading due to the ongoing COVID-19 pandemic, the acquired business has maintained a 12 month trailing turnover of \$US95 million and store EBITDA (pre-G&A) of in excess of \$US12 million.

Russel Creedy, RBD Group CEO said, "The resilience of the Restaurant Brands business during the COVID-19 pandemic has highlighted the benefits of investing in trusted brands and maintaining geographically diverse operations. We are pleased with the strong trading performance of the acquired stores during the COVID-19 pandemic in California and are excited about the future prospects in the US market."

The consideration paid amounted to \$US80.7 million which included capital expenditure reimbursements for store refurbishments carried out since the commencement of the transaction and customary working capital adjustments. The acquisition was fully funded from existing debt facilities.

José Parés, Chairman of RBD said "Acquiring a sizable number of well managed stores in a market with excellent growth potential such as California provides an ideal platform from which Restaurant Brands can pursue the next phase of its exciting growth strategy."

Authorised by:

Russel Creedy / Grant Ellis  
Group CEO / CFO  
Phone: +64 9 525 8723