

BK

BRASIL

4Q21 and 2021 EARNINGS RELEASE
February 24, 2022



POPEYES[®]

With a positive net income and an all-time record in sales and EBITDA, the Company confirms its strong recovery after pandemic

Barueri, February 24, 2022 - BK Brasil Operação e Assessoria a Restaurantes S.A. (B3:BKBR3), master franchise of Burger King Corporation and Popeyes Louisiana Kitchen for Brazil, announces today its 4Q21 and 2021 results. The Company's consolidated quarterly information are presented according to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and accounting practices adopted in Brazil. Non-financial and non-accounting information were not audited by the independent auditors.

HIGHLIGHTS:

4Q21 x 4Q20 PERFORMANCE:

- Record net operating revenue reaching R\$912.9 million, up by 17.9%
- Same-store sales were up by 9.9% for BKB and by 23.2% for Popeyes;
- Digital channels revenue (Delivery, Totem and App) increased by 81%, a historical record and reaches 33% of the Company's sales;
- Revenue management initiatives and a greater efficiency on the supply chain allowed us to efficiently manage gross margin;
- Digital channel sales accounted for 52.8% of total Popeyes' sales in 2021;
- Loyalty program came to 3.7 million users in 9 months, and already accounts for 10% of total sales, with a significant increase in average ticket and frequency;
- Adjusted EBITDA came to R\$177.3 million, up by R\$105.2 million vs. 4Q20; Adjusted EBITDA Margin of 19.4% vs. adjusted EBITDA margin of 9.3% in 4Q20;
- 893 Burger King restaurants and 52 Popeyes restaurants by the end of 4Q21, with net opening of 18 stores;
- After 3 years of its launch in Brazil and despite all pandemic impacts, Popeyes was chosen the 3rd favorite QSR brand in the city of São Paulo.

FINANCIAL HIGHLIGHTS - R\$ MILLION (CONSOLIDATED)	4Q21	4Q20	VAR.	2021	2020	VAR.
NET OPERATING REVENUE	912.9	774.0	17.9%	2,753.3	2,238.1	23.0%
ADJUSTED EBITDA	177.3	72.1	145.9%	241.5	(17.5)	1480.0%
% OF NET OPERATING REVENUE	19.4%	9.3%	1010bps	8.8%	-0.8%	960bps
NET INCOME (LOSS)	23.6	(97.3)	-124.3%	(273.8)	(445.6)	-38.6%
GROSS DEBT	790.3	830.8	-4.9%	790.3	830.8	-4.9%
NET DEBT	339.5	10.0	3295.0%	339.5	10.0	3295.0%
SHAREHOLDERS' EQUITY	1,572.7	1,838.5	-14.5%	1,572.7	1,838.5	-14.5%
OPERATIONAL HIGHLIGHTS	4Q21	4Q20	VAR.	2021	2020	VAR.
# OF RESTAURANTS	945	905	40	945	905	40
OWNED RESTAURANTS						
# OWNED RESTAURANTS BEGINNING OF PERIOD	722	702	20	703	714	(11)
BURGER KING® RESTAURANT OPENINGS	12	10	2	26	17	9
BURGER KING® RESTAURANT CLOSINGS	-	(8)	8	-	(30)	30
ACQUISITION / SALE OF BURGER KING® RESTAURANT BUSINESSES	(1)	(2)	1	(1)	(1)	-
POPEYES® RESTAURANT OPENINGS	3	1	2	8	3	5
# OWNED RESTAURANTS END OF PERIOD	736	703	33	736	703	33
FRANCHISEES RESTAURANTS						
# FRANCHISEES RESTAURANTS BEGINNING OF PERIOD	205	198	7	202	198	4
BURGER KING® RESTAURANT OPENINGS	3	2	1	9	7	2
BURGER KING® RESTAURANT CLOSINGS	-	-	-	(3)	(4)	1
ACQUISITION / SALE OF BURGER KING® RESTAURANT BUSINESSES	1	2	(1)	1	1	-
# FRANCHISEES RESTAURANTS END OF PERIOD	209	202	7	209	202	7
COMPARABLE SALES GROWTH IN SAME RESTAURANTS BKB	9.9%	-8.6%	1850bps	6.0%	-12.9%	1890bps

MESSAGE FROM THE MANAGEMENT

2021 was yet another year of great learning and growth for our Company. We saw a movement towards a greater control of the pandemic in Brazil and abroad and, at the same time, we had to adapt our business on a daily basis in order to find alternative routes that allowed us to pursue better results under a highly complex industry scenario. The relentless work of making the best decisions everyday marked the dynamic of the past year for our company.

After a challenging start of the year with severe restrictions, in the second half, we were, once again, able to show the strength of our team, the potential of our brand and the resilience of our business in a scenario closer to reality. All our investments in technology showcase our business capacity to incorporate digital fronts targeted at experience, efficiency and sales; nonetheless, our physical stores will remain our core activity. This synergy was evident as we saw the gradual traffic resumption at our stores, while digital channels continued in their strong growth path, which has enabled us to be more efficient in several operational fronts. We keep looking for new investments, growing our restaurant chain in a yet under-penetrated market, adapting formats to be better aligned to our consumer demands and working on important fronts to reduce store-opening costs. That was a period that made us see things in a new perspective. One example was the opening of our first store without cashiers, with 100% digital transactions. Our loyalty program, an important milestone in our digital transformation, reached significant figures after a very short period and showed us that scaling technology can boost our results over time. At Popeyes, we managed to build a brand in a market that is an alternative growth avenue. It was chosen the 3rd favorite fast food brand in the city of São Paulo. Since its inception, at the end of 2018, we faced 2 years full of restrictions imposed by the pandemic. Naturally, it is a business line that, according to our expectations, requires investment over the first years, but after maturity, we see a potential similar to BK's, in terms of profitability and return.

2021 was also the year of important progress in two of our main features: quality of our iconic products and customer experience. After a long development period and following important global consumption trends, we were able to have almost 90% of our BK products free of artificial preservatives/coloring. We recently launched a campaign that highlights this advancement and the "real" food differential.

The experience in our restaurants, as in 2020, continued to progress through training, control and a lot of technology. Reducing friction in each step of our consumers' journey has become the heart of our actions and projects. And the result is showing that we are on the right track, as we currently have significantly higher Net Promoter Score levels than our main competitors, both in digital channels and in our restaurants.

This year we also announced our ESG commitments up to 2030. Through three priority pillars - our food, footprint and people, we established 16 commitments that show our important part in transforming society into a better world.

All of these important advancements make us proud of how we ended our year, but, more than that, they give us confidence that we are in the right track and prepared to face 2022 with all our strength, enchanting our customers with the best products, a strong expansion plan, efficiency and much technology.

We would like to thank our entire team, who was relentless throughout the past 2 years to make all this happen, and to our investors, franchisees and business partners who have supported and believed in the potential of our company and our business.

Warm hugs and an excellent 2022!

Management team

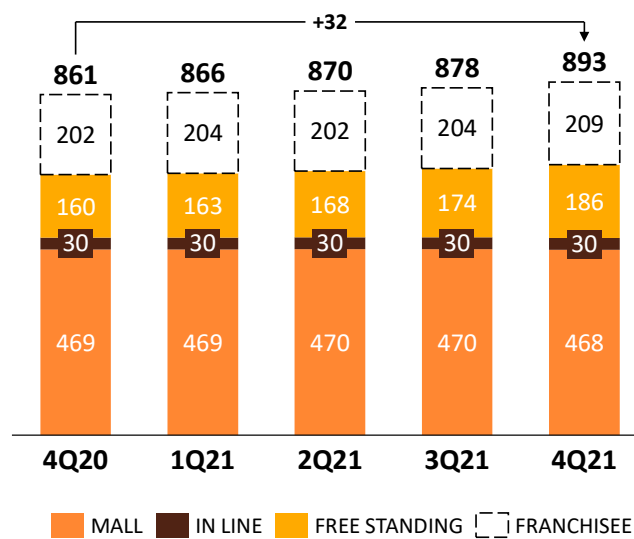
OPERATIONAL PERFORMANCE

Restaurant Chain

Throughout 4Q21, the Company's net openings totaled 18 stores, of which 12 are own BK stores, 3 are BK franchise restaurants and 3 Popeyes.

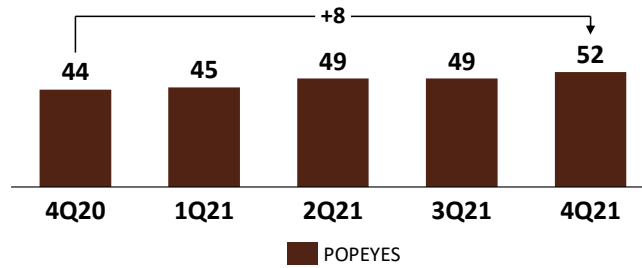
BURGER KING® System

15 Burger King stores opened (12 own stores and 3 franchises), all of which are Free-Standing stores. No stores were closed during the quarter and there were 2 brand transfers. Thus, the BURGER KING® system ended 4Q21 with 893 restaurants operating in Brazil.



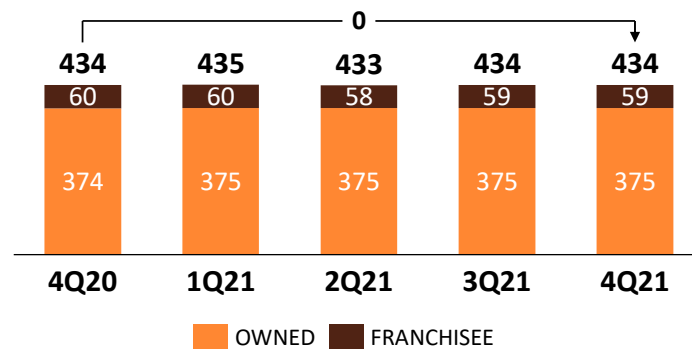
POPEYES® System

The POPEYES® system opened 3 stores in the period, ending the quarter with 52 own units, all of which in the states of São Paulo and Rio de Janeiro.



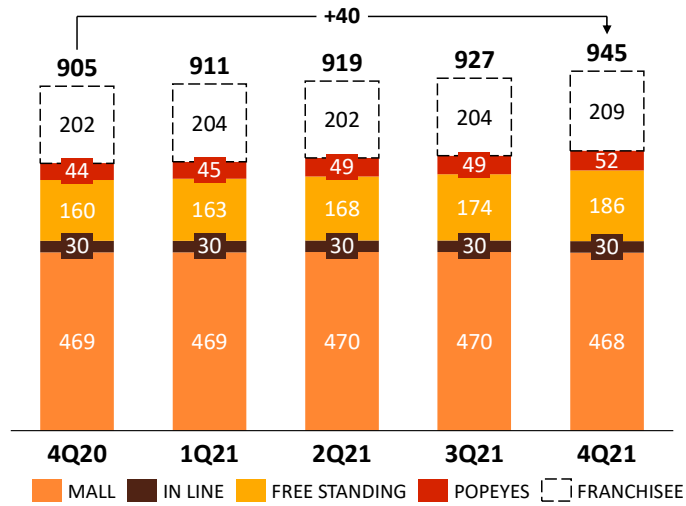
BURGER KING® dessert centers

In addition to the 893 restaurants, the BURGER KING® system ended the quarter with 434 dessert centers. No center was closed vs 4Q20.



Total restaurant chain

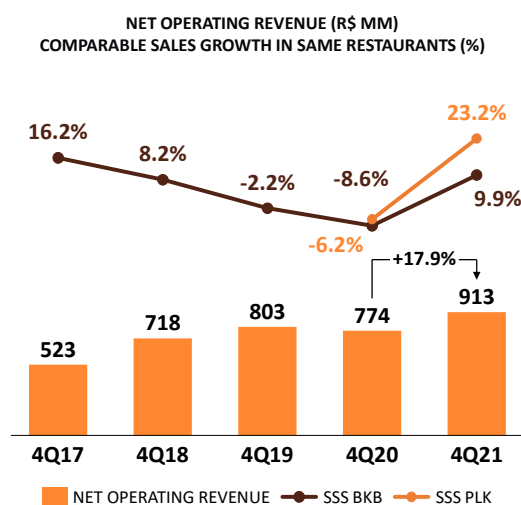
Therefore, the Company ended 4Q21 with a total of 945 restaurants, of which 736 are company-owned BURGER KING® and POPEYES® restaurants and 209 are BURGER KING® franchises.



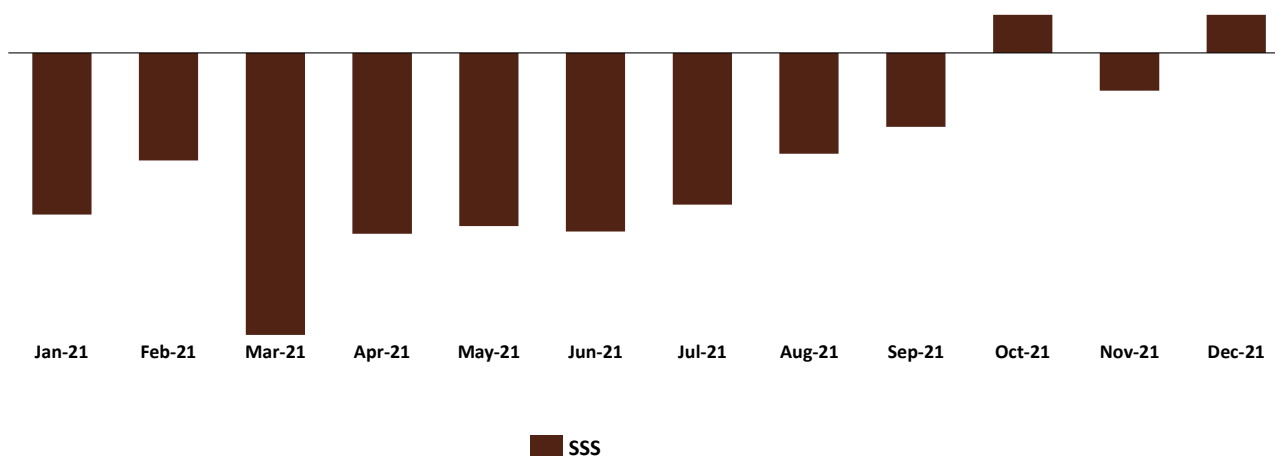
FINANCIAL PERFORMANCE

Net operating revenue

In 4Q21, the Company's net operating revenue stood at R\$912.9 million, up by 17.9% when compared to the same period in the previous year. Due to the rise in vaccination rates and the improvement of urban mobility indicators, the Company's sales have picked up strongly, ending the year above the 2019 figures in terms of same-store sales. This improvement refers mainly to the gradual returning to the shopping malls, where we have a large number of our restaurants and an increasing representativeness of digital channels that continue to grow, despite the recovery of on-premise consumption. Digital sales, which are represented by delivery, totem and app, once again played an important part in the recovery and accounted for 33% of the Company's sales, up by 81% vs 4Q20 and 29% compared to 3Q21. At the same time, shopping mall restaurant figures has been picking up and, as already mentioned in previous quarters, our Free-Standing restaurant performance, boosted by the increase drive thru and delivery sales, continued to improve during the quarter. Furthermore, the consistent recovery of our business led the Company to obtain significant market share gains.



SSS vs. 2019 (Burger King)



At Popeyes, we keep on building a brand that continually and positively surprises us in terms of awareness and with strong NPS scores and product quality. It is important to note that, after only three years of operations, two of them during the pandemic, the Popeyes brand was chosen the third most preferred QSR brand by Brazilian consumers in São Paulo. Thus, in spite of shopping mall restrictions – which concentrate 100% of Popeyes' operations – the Company posted a positive 23.2% SSS compared to 4Q20. Similar to BK, technology has been playing an important part at Popeyes, a brand that has already been digital since birth and makes 52.8% of its

sales through these channels. These results provide us confidence to execute our strong expansion plan in the chicken market over the coming years.

Sales Digitalization

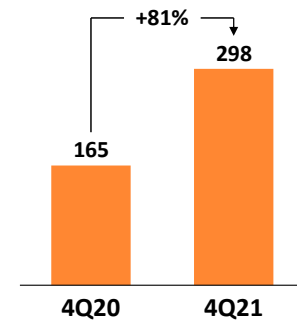
Digital sales, represented by delivery, totem and (mobile) app posted a new record this quarter, totaling R\$298.0 million, up by 81% vs. 4Q20, accounting for 33% of the Company’s revenue compared to 21% in 4Q20. If compared to 3Q21, digital sales increased by 29%, building up in all channels, especially mobile sales, which grew by 65% vs. 3Q21.

Delivery continues to show its resilience and growth, despite on-premise consumption being resumed. We increased coverage to 45 additional cities, helping us expand our penetration and, as a result, our volume. In the quarter, 15% of the Company’s total sales were represented by this channel. During 2021, our focus was on seeking growth solutions for our own platform, increasing our coverage area and achieving better efficiency. We ended the year with nearly 69% of our operations covered by our hybrid delivery solutions or 1P. Results of this last-mile solution show consistent customer experience levels, therefore, a good opportunity to collect data and be more profitable.

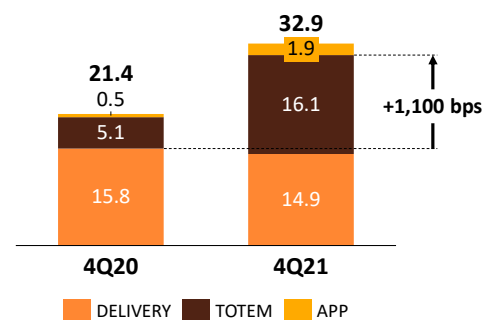
Self-service totems were once again a highlight with a 272% increase in revenue compared to 4Q20, and with a 11 p.p gain in its share of the Company’s total sales, reaching R\$145.9 million. This channel continues to grow significantly and record high NPS scores, when compared to the on-counter purchases. This is one of the Company’s main leverages for the coming years, since it is in line with our digitalization strategy, which has ensured a better and more efficient experience. We opened our first operation without cashiers in 4Q and we are evaluating the potential of this initiative, as we understand the operational unfolding.

Our CRM front continues to be an important personalized relationship pillar with our customers through which we have been able to optimize our offers for more assertive price levels and increase our customers average ticket. We currently have almost 11 million users registered in our data base, of which 4 million have already made identified sales, of which 2 million signed up in 4Q only. This data lake, which we have been building over the past 4 years, continues to broaden every day, as we have more customer conversion data. We achieved more than a quarter of all the Company’s transactions identified, which we believe to be a major competitive differentiator for our brands.

DIGITAL CHANNELS SALES (R\$ MM)



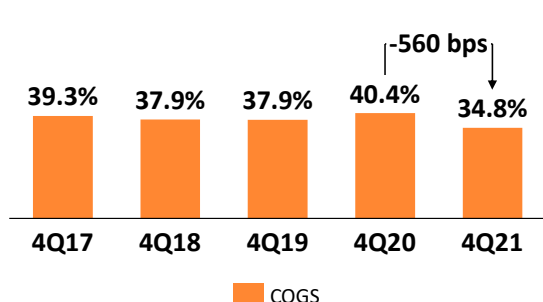
GROWTH AND REPRESENTATIVITY (%) OF DIGITAL SALES OVER TOTAL REVENUE



Our Customer Loyalty Program (*Clube BK*) ended the quarter with **3.7 million registered users**, up by 54% compared to 3Q21. The program's speedy growth and its figures show the results of all investment we have made and continue to make in our technology front. Consumption through this channel has posted an increase in average ticket and frequency, contributing to increase its share of the Company's total revenue, **ending the quarter at 10%, 100% more than in 3Q21**. We believe that the customer loyalty program has a great growth potential, which will contribute to increase average sales per restaurant.

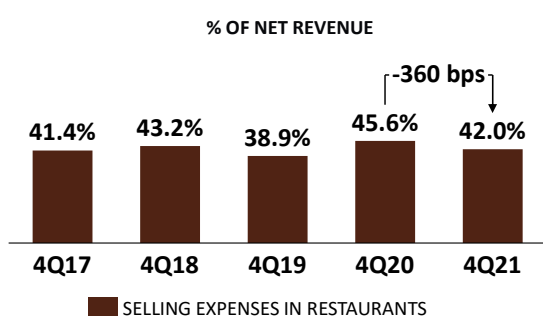
Boosted by the CRM's assertiveness and the quick on-boarding of *Clube BK*, our e-payment sales (wallets, app and PIX) accounted for 5% of the Company's sales in the quarter. This increment represents a good opportunity to expand data acquisition in our business, improve customer experience and be more efficient at our restaurants. Furthermore, as these transactions share grow more, they positively impact results with the lowest MDR cost – Merchant Discount Rate.

COGS and selling expenses



Cost of goods sold came to 34.8% of 4Q21 revenue, up by 560 bps vs. 4Q20. Compared to 3Q21, this figure increased by 160 bps. As shared with the market, over the past years, we have made important investments in initiatives that would help better understand our customers, thus, selling more at higher margins. This quarter's figures, in line with the previous one, demonstrate that these initiatives, coupled with an

important revenue management work, began to show their results. In parallel with these important fronts, we have been working hard in the supply chain, which enabled us to capture important result gains, already in this quarter. Approximately R\$15 million comes from a one-off negotiation, which will not impact the results of the next quarters. Inflation is still at challenging levels, however, we believe to have good tools to manage this important result line of our business.

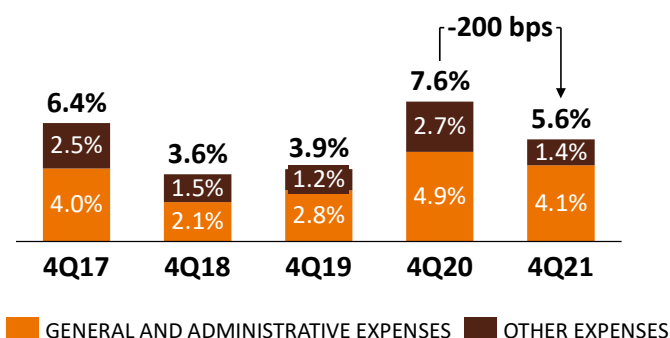


Selling expenses, excluding depreciation and amortization, accounted for 42% of 4Q21 revenue, down by 360 bps vs. 4Q20, reaching R\$383 million at quarter-end, which shows our strong business' operational leverage. As we have been mentioning, experience digitalization will have an important role in achieving better efficiency at restaurant level, with increased sales and lower operational costs. During the quarter, the Company managed to move forward on the proprietary delivery

channel so that, in the mid-term, this channel will help to mitigate the take rates. Additionally, with a renegotiation of our occupancy contracts, we had a non-recurring expense of R\$ 9 million in the quarter. Therefore, we maintained our discipline and strong management in order to guarantee operational leverage in a period composed with a strong sales recovery.

Total general and administrative expenses

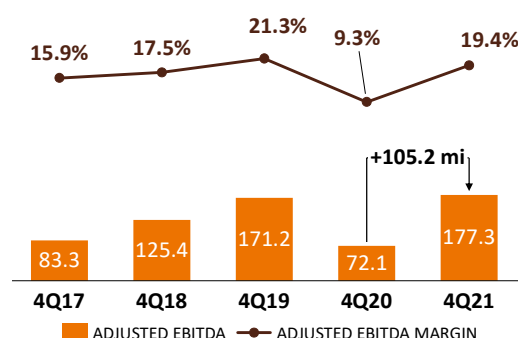
General and administrative expenses, excluding depreciation and amortization, accounted for 5.6% of net revenue for the quarter, up by 200 bps vs. 4Q20, result of sales growth. The Company has made several investments, especially in technology and, when we have traffic levels closer to normal, we will see an important leverage in this expense line.



Adjusted EBITDA

In 4Q21, Adjusted EBITDA stood at R\$177.3 million, up by R\$105.2 million when compared to 4Q20 and R\$91.9 million when compared to 3Q21. This result is due to sales recovery, discipline in expenses control and digitalization strategy. Hence, even with the impact of a gradual recovery in traffic and sales, the Company reached its all-time record in EBITDA this quarter.

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

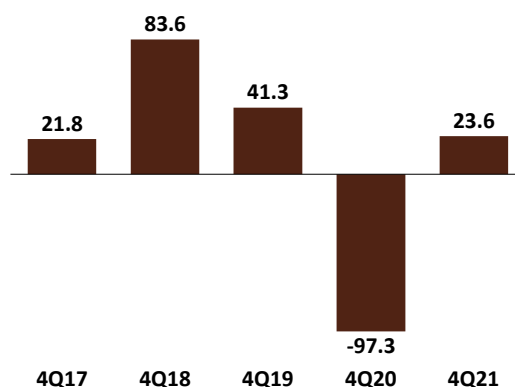


EBITDA - R\$ MILLION

	4Q21	4Q20	VAR %	2021	2020	VAR %
NET INCOME (LOSS) FOR THE PERIOD	23.6	(97.3)	-124.3%	(273.8)	(445.5)	-38.5%
(+) FINANCIAL INCOME (LOSS)	37.4	10.1	270.3%	98.0	44.3	121.2%
(+) DEPRECIATION AND AMORTIZATION	103.0	90.6	13.7%	376.5	332.1	13.4%
(+/-) INCOME TAX AND SOCIAL CONTRIBUTION	(2.2)	46.0	N/A	3.2	14.2	-77.5%
EBITDA	161.8	49.5	226.9%	203.8	(55.1)	-469.9%
EBITDA MARGIN	17.7%	6.4%	1130bps	7.4%	-2.5%	990bps
(+) OTHERS EXPENSES	8.8	19.0	-53.7%	13.8	21.7	-36.4%
(+) COST OF STOCK OPTION PLAN	2.0	2.2	-9.1%	8.3	9.8	-15.3%
(+) MERGE AND ACQUISITION EXPENSES	2.3	0.0	0.0%	7.4	0.2	0.0%
(+) PRE-OPERATING EXPENSES	2.4	1.5	60.0%	8.2	5.9	39.0%
ADJUSTED EBITDA	177.3	72.1	145.9%	241.5	(17.5)	1480.0%
ADJUSTED EBITDA MARGIN	19.4%	9.3%	1010bps	8.8%	-0.8%	960bps

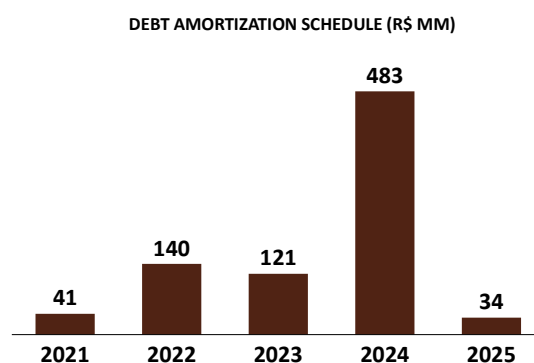
Net income (loss)

Operational resumption throughout 4Q21 led the Company to record a R\$23.6 million net income in 4Q21, up by R\$120.9 million versus 4Q20.



Total debt

In December 2021, the Company's total gross debt came to R\$790.3 million, which combined with total available cash of R\$450.8 million, resulted in a R\$339.5 million net debt. The Company maintains its strong capital position, which coupled with our operational cash generation, will support our growth in the upcoming years. In 4Q21, we received the waiver from our creditors related to the Company's leverage, which reinforces the trust placed in our business.

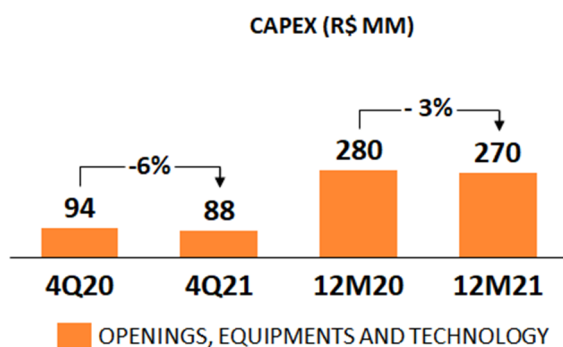


* Graph expresses only amounts of the principal.

NET DEBT - R\$ MILLION	DEC/21	DEC/20	VAR%
LOANS AND FINANCINGS	790.3	830.8	-4.9%
CURRENT	153.5	53.6	186.4%
NON-CURRENT	636.7	777.2	-18.1%
CASH AND CASH QUIVALENTS AND MARKETABLE SECURITIES	450.8	820.8	-45.1%
CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES (CURRENT)	450.8	820.8	-45.1%
MARKETABLE SECURITIES (NON-CURRENT)	0.0	0.0	N/A
NET DEBT	339.5	10.0	3295.0%
ADJUSTED EBITDA ex IFRS 16 (12M)	49.7	(133.9)	-137.1%
NET DEBT / TOTAL ADJUSTED EBITDA (12M)	6.8x	N/A	N/A

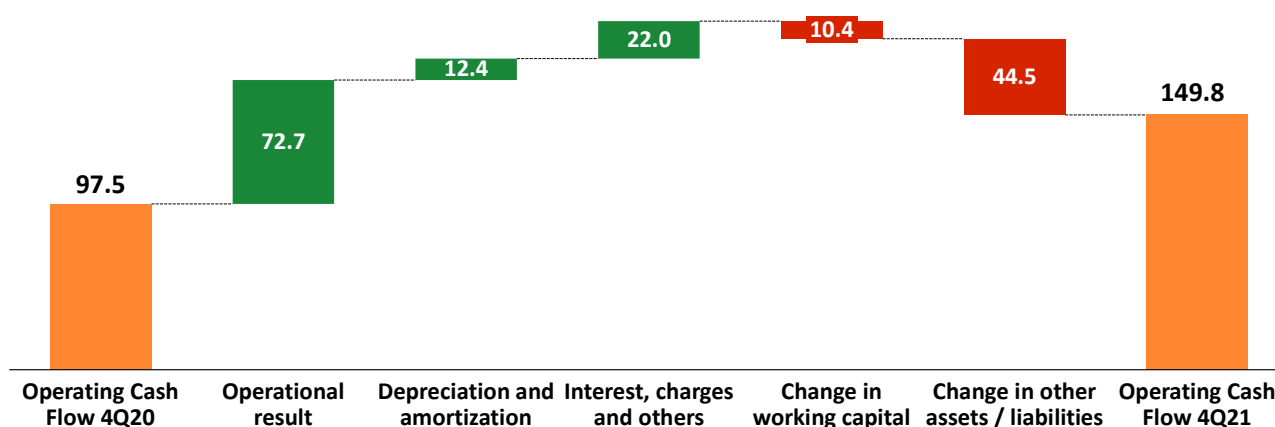
Investments (CAPEX)

The Company's investments totaled R\$88.0 million in 4Q21, down by 6.4% compared to 4Q20. Even with annual investments close to 2020 levels, the Company continued with its growth strategy throughout 2021, by opening 26 own BK stores, 8 PLKs, and all technology projects mapped in our long-term plan. These investments, which provide attractive returns, has guarantee important evolution in operational efficiency, sales and clients experience.



Operating cash Flow

In 4Q21, the Company's operating cash generation was R\$149.8 million versus a cash generation of R\$97.5 million in 4Q20. It is important to note that this performance is the result of the operational pick-up recorded by the Company in the quarter, with a significant traffic resumption combined with operational efficiency.



DEFINITIONS

- **App:** Functionality that considers orders previously placed on the app for store pick-up.
- **CRM:** Customer Relationship Management – management tool for customer information flow;
- **Delivery:** When an order is delivered to a location determined by the customer;
- **Drive Thru:** Allow customers to place their orders without leaving their cars.
- **Dessert Centers:** Dessert point of sale.
- **Adjusted EBITDA:** 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-offs of property and equipment (damages, obsolescence, gain (loss) from asset divestment and provisions for impairment); and (ii) stock option costs;
- **MAU:** Monthly active users
- **Store models:** (i) *Free-standing:* Street stores that offer drive-thru tracks; (ii) *Mall:* Stores located in shopping malls, supermarkets and airports/bus terminals; (iii) *In line:* Stores with direct access to public roads, which offer internal rooms with tables and seats
- **NRG:** Net Restaurant Growth
- **Same Store Sales (SSS)** According to RBI calculation methodology, SSS consider sales of Burger King restaurants operated by BK Brasil that have been open for more than 13 months and Popeyes restaurants opened for more than 17 months compared to the same period in the previous year. Additionally, restaurants closed for more than 7 consecutive days within a month are excluded from the comparison base.
- **Transfers:** Sale of own restaurants to franchises;
- **Self-ordering kiosks:** Self-service totems;

All results refer to BK's own operation, except Net Restaurant Growth (NGR)

CONSOLIDATED INCOME STATEMENT – 4Q21 (R\$ MILLION)

	4Q21	4Q20	VAR %	2021	2020	VAR %
NET OPERATING REVENUE	912.9	774.0	17.9%	2,753.3	2,238.1	23.0%
GROSS REVENUE FROM SALES	989.3	842.8	17.4%	2,973.1	2,433.2	22.2%
GROSS REVENUE FROM SALES DEDUCTIONS	(85.9)	(76.2)	12.7%	(251.3)	(221.1)	13.7%
GROSS REVENUE FROM SERVICES	10.7	8.3	28.9%	35.3	29.2	20.9%
GROSS REVENUE FROM SERVICES DEDUCTIONS	(1.1)	(0.9)	22.2%	(3.8)	(3.2)	18.8%
COST OF GOOD SOLD	(317.4)	(312.7)	1.5%	(1,034.6)	(914.0)	13.2%
GROSS PROFIT	595.5	461.3	29.1%	1,718.7	1,324.1	29.8%
TOTAL SELLING EXPENSES	(477.6)	(438.8)	8.8%	(1,693.8)	(1,531.9)	10.6%
PERSONNEL EXPENSES	(126.2)	(133.8)	-5.7%	(507.1)	(481.6)	5.3%
ROYALTIES	(48.3)	(41.3)	16.9%	(145.7)	(119.3)	22.1%
EXPENSES ON OCCUPANCY AND UTILITIES	(67.1)	(55.3)	21.3%	(242.5)	(206.0)	17.7%
PRE-OPERATING EXPENSES	(2.4)	(1.5)	60.0%	(8.2)	(5.9)	39.0%
DEPRECIATION AND AMORTIZATION	(94.7)	(85.8)	10.4%	(349.7)	(310.5)	12.6%
OTHER SELLING EXPENSES	(138.9)	(120.9)	14.9%	(440.5)	(408.5)	7.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(59.0)	(63.7)	-7.4%	(197.5)	(179.5)	10.0%
GENERAL AND ADMINISTRATIVE EXPENSES	(37.6)	(37.7)	-0.3%	(141.3)	(126.2)	12.0%
DEPRECIATION AND AMORTIZATION	(8.3)	(4.8)	72.9%	(26.8)	(21.5)	24.7%
EXPENSES WITH MERGER AND ACQUISITIONS	(2.3)	-	0.0%	(7.4)	(0.2)	3600.0%
GAIN (LOSS) FROM WRITE-OFF OF PROPERTY, EQUIPMENT AND IMPAIRMENT	(8.7)	(19.0)	-54.2%	(13.8)	(21.8)	-36.7%
COST OF STOCK OPTION PLAN	(2.0)	(2.2)	-9.1%	(8.3)	(9.8)	-15.3%
PROFIT (LOSS) BEFORE FINANCIAL INCOME	58.9	(41.2)	-243.0%	(172.6)	(387.3)	-55.4%
FINANCIAL RESULTS	(37.4)	(10.2)	266.7%	(98.0)	(44.3)	121.2%
FINANCIAL EXPENSES	(44.7)	(31.2)	43.3%	(141.6)	(114.7)	23.5%
FINANCIAL INCOME	7.3	21.0	-65.2%	43.6	70.4	-38.1%
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	21.5	(51.3)	-141.9%	(270.6)	(431.4)	-37.3%
INCOME TAX AND SOCIAL CONTRIBUTION	2.2	(46.0)	100.0%	(3.2)	(14.2)	-77.5%
CURRENT	-	-	-	-	-	-
DEFERRED	2.2	(46.0)	100.0%	(3.2)	(14.2)	-77.5%
NET INCOME (LOSS) FOR THE PERIOD	23.6	(97.3)	-124.3%	(273.8)	(445.6)	-38.6%

*As of 1Q21, "Marketing Fund" expenses, which were accounted for in the "Royalties and Marketing Fund" account, are now included in the "other selling expenses" account.

CONSOLIDATED BALANCE SHEET – 4Q21 (R\$ MILLION)

	12/31/2021	12/31/2020
ASSETS	3,813.4	3,932.8
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	111.6	219.7
MARKETABLE SECURITIES	339.2	601.1
TRADE RECEIVABLES	139.3	107.2
INVENTORIES	142.8	125.6
RECOVERABLE TAXES	44.1	37.1
ADVANCES PAID	4.5	3.7
OTHER RECEIVABLES	32.3	24.7
TOTAL CURRENT ASSETS	813.7	1,119.1
NON-CURRENT ASSETS		
RECOVERABLE TAXES	135.3	97.2
JUDICIAL DEPOSITS	41.2	38.0
LONG-TERM RECEIVABLES	20.0	9.5
PROPERTY AND EQUIPMENT	1,225.5	1,195.7
INTANGIBLE ASSETS	1,577.8	1,473.2
TOTAL NON-CURRENT ASSETS	2,999.7	2,813.7
TOTAL ASSETS	3,813.4	3,932.8
LIABILITIES	2,240.7	2,094.3
CURRENT LIABILITIES		
LOANS AND FINANCING	153.5	53.6
TRADE PAYABLES	247.9	217.6
LEASING LIABILITIES	160.1	126.9
PAYROLL AND SOCIAL CHARGES	106.6	86.1
CORPORATE PAYABLES	22.1	15.8
TAXES PAYABLE	30.7	31.6
DEFERRED REVENUE, NET	13.8	11.9
OTHER PAYABLES	26.5	21.0
TOTAL CURRENT LIABILITIES	761.4	564.5
NON-CURRENT LIABILITIES		
LOANS AND FINANCING	636.7	777.2
PROVISION FOR LEGAL CLAIMS	25.4	23.2
TAXES PAYABLE	6.4	10.8
DEFERRED REVENUE, NET	5.9	14.8
LEASING LIABILITIES	758.4	664.4
DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION	29.1	22.6
OTHER PAYABLES	17.4	16.9
TOTAL NON-CURRENT LIABILITIES	1,479.3	1,529.8
EQUITY		
CAPITAL	1,461.1	1,461.1
CAPITAL RESERVES AND STOCK OPTIONS PLAN	720.5	712.3
TREASURY SHARES	(24.2)	(24.2)
OTHER COMPREHENSIVE INCOME	0.1	0.3
RETAINED EARNINGS (ACCUMULATED LOSSES)	(584.8)	(311.0)
INCOME STATEMENT	-	-
TOTAL EQUITY	1,572.7	1,838.5
TOTAL LIABILITIES AND EQUITY	3,813.4	3,932.8

CONSOLIDATED CASH FLOW – 4Q21 (R\$ MILLION)

	4Q21	4Q20	2021	2020
CASH FLOW FROM OPERATING ACTIVITIES	149.8	97.5	118.6	(172.3)
CASH GENERATED BY OPERATING ACTIVITIES	197.5	90.3	301.3	33.1
EARNINGS (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	21.5	(51.3)	(270.6)	(431.4)
DEPRECIATION AND AMORTIZATION OF PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS	61.2	58.4	225.8	210.1
LEASING AMORTIZATION	41.8	32.2	150.6	122.0
INTEREST, CHARGES, EXCHANGE DIFFERENCES AND MONETARY VARIATIONS	46.2	11.0	105.8	52.2
OTHERS	26.9	40.0	26.9	80.2
CHANGES IN ASSETS AND LIABILITIES	(47.7)	7.2	(182.7)	(205.4)
TRADE RECEIVABLES, NET	(27.7)	(23.0)	(51.3)	(46.8)
INVENTORIES	(15.7)	(11.1)	(18.9)	(26.6)
CORPORATE PAYABLES	7.3	4.8	6.3	(7.9)
ADVANCES PAID	(2.3)	23.8	(0.8)	42.4
TRADE AND RENTAL PAYABLES	67.1	52.2	30.3	(68.8)
PAYROLL AND SOCIAL CHARGES	(13.8)	(21.4)	(3.0)	(29.9)
OTHERS CHANGES IN ASSETS AND LIABILITIES	(62.7)	(18.2)	(62.7)	(18.2)
NET CASH USED IN INVESTING ACTIVITIES	(118.0)	(269.1)	6.5	(589.8)
PURCHASES OF PROPERTY AND EQUIPMENT	(90.0)	(86.9)	(238.8)	(237.6)
PURCHASES OF INTANGIBLE ASSETS	2.0	(7.3)	(31.4)	(42.2)
REIMBURSABLE EXPENSES WITH SHARES OFFERING	-	-	-	-
INVESTMENT IN MARKETABLE SECURITIES	(329.9)	(210.2)	(510.4)	(1,130.8)
REDEMPTION OF MARKETABLE SECURITIES	299.9	35.4	787.2	820.8
NET CASH USED IN FINANCING ACTIVITIES	(101.8)	344.0	(233.2)	656.5
CAPITAL CONTRIBUTED IN THE PERIOD	-	510.3	-	510.3
SHARE PREMIUM INCREASE, NET OF ISSUANCE COSTS	-	-	-	-
SHARES ISSUANCE COSTS	-	(23.0)	(0.0)	(23.0)
NEW LOANS AND FINANCINGS	-	-	-	420.0
LOANS AND FINANCINGS COSTS	-	-	-	(1)
PAYMENT OF LOANS AND FINANCINGS (PRINCIPAL)	(41.3)	(102.9)	(41.3)	(123.2)
LEASING LIABILITIES PAYMENT	(60.4)	(40.5)	(191.8)	(116.4)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(70.0)	172.4	(108.1)	(105.6)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	-	47.2	219.7	325.3
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	(70.0)	219.7	111.6	219.7

BK BRASIL

Iuri Miranda
CEO

Gabriel Guimarães
CFO and IRO

Isabella Kato
IR

Rafaela Prado
IR

IR Contact:
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On February 23, 2022:

Total shares:
275,355,447

Market value:
R\$1.8 bi

Share price:
R\$6.37

BK BRASIL ON
B3: BKBR3

BKBR
B3 LISTED NM

4Q21 Earnings Release

Conference Call and Webcast

February 25, 2022 - Friday
*In Portuguese with
simultaneous translation into English*

Time: 11:00 a.m. (BRT) / 9:00 (EST)

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