

BK BRASIL

3Q19 Results
November 08, 2019



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3Q19 AND 9M19 RESULTS

3Q19 x 3Q18 PERFORMANCE:

Net operating revenue of R\$723 million in 3Q19 (+18.4%);

Total of 25 restaurants opened in 3Q19: 19 BURGER KING® restaurants and 6 POPEYES® restaurants – net opening of 104 restaurants in the last 12 months;

Total of 817 restaurants of the BURGER KING® brand at the end of 3Q19;

Total of 23 restaurants of the POPEYES® brand at the end of 3Q19;

Comparable sales in same restaurants¹ grew 4.0% in 3Q19, compared to 9.2% in 3Q18;

Adjusted EBITDA² of R\$115 million in 3Q19. Excluding the IFRS 16, Adjusted EBITDA would have been R\$82 million;

Adjusted EBITDA margin of 15.9%. Excluding the IFRS 16, the margin would have been 11.3%;

Net income of R\$5 million in 3Q19. Excluding the effects of IFRS 16, net income would have totaled R\$10 million.

9M19 x 9M18 PERFORMANCE:

Net operating revenue of R\$2,065 million in 9M19 (+26.6%);

Comparable sales in same restaurants grew 7.9% in 9M19, compared to 6,6% in 9M18;

Adjusted EBITDA² of R\$294 million in 9M19. Excluding the IFRS 16, Adjusted EBITDA would have been R\$196 million;

Adjusted EBITDA margin of 14.3% in 9M19. Excluding the IFRS 16, the margin would have been 9.5% in 9M19;

Net income of R\$7 million in 9M19. Excluding the IFRS 16, net income would have totaled R\$23million.

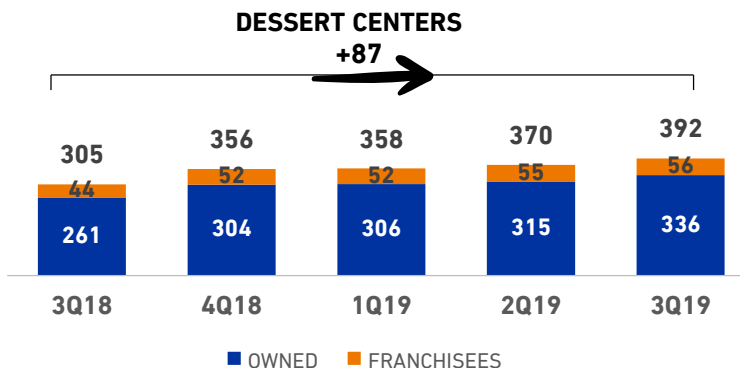
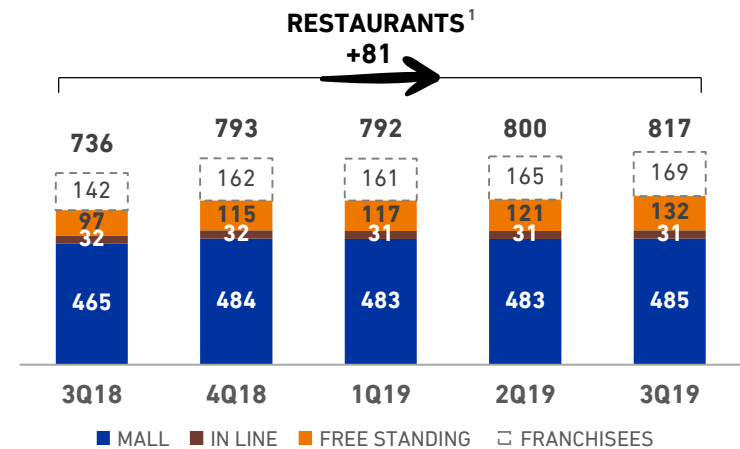


Source: BK Brasil | Note: 1 Comparable sales growth in same restaurants. Considers the sales of restaurants operated by BK Brasil that have been open for more than 13 months compared to the same period in the previous year; 2 Adjusted EBITDA is a non-accounting measure adopted by the Company, which corresponds 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 divestment and impairment); and (ii) costs with the stock option plan

EXPANSION OF RESTAURANTS AND DESSERT CENTERS NETWORK

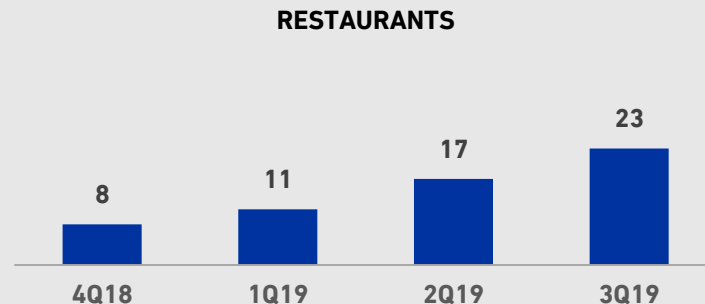
EXPANSION OF BURGER KING NETWORK

(# of restaurants and dessert centers)



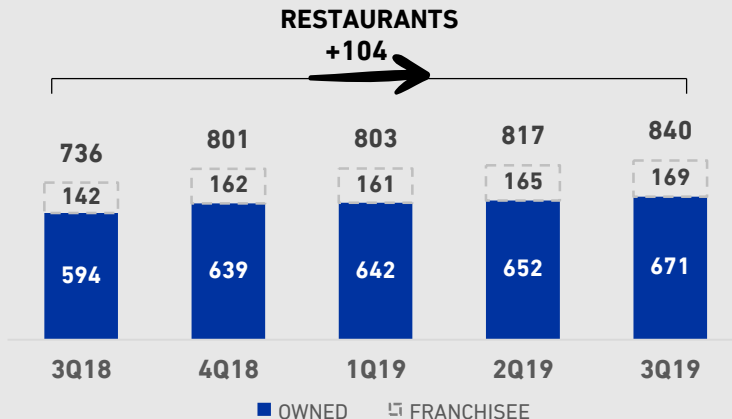
EXPANSION OF POPEYES NETWORK

(# of restaurants)



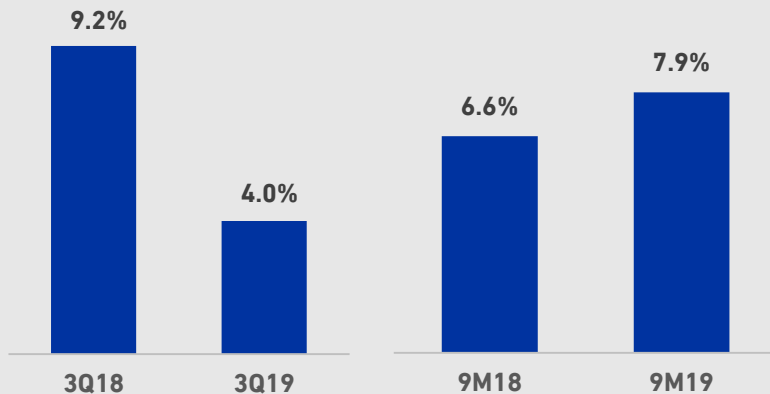
TOTAL OF COMPANY'S RESTAURANTS

(# of restaurants)



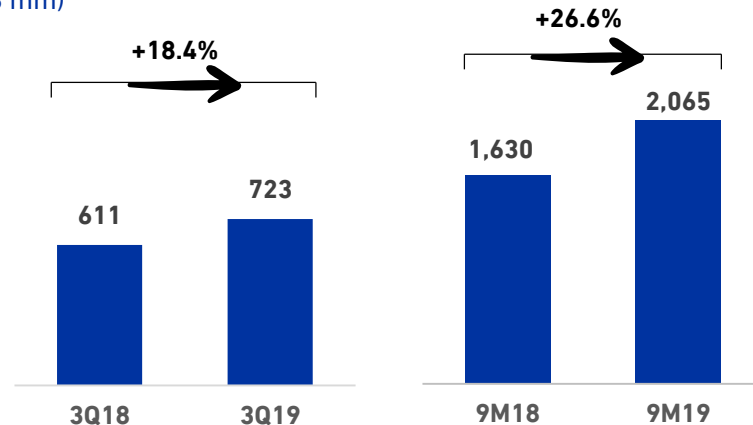
GROWTH IN NET OPERATING REVENUE AND COMPARABLE RESTAURANT SALES

GROWTH IN COMPARABLE SALES IN SAME RESTAURANTS⁽¹⁾ (%)



The growth in comparable sales was mainly supported by the continuous evolution of the Company's digital sales channels. The quarter was also marked by relevant and innovative releases in the Premium line, such as Prime Blend Cheese and Rebel Whopper, the first 100% plant-based burger launched by a large fast food brand in Brazil.

NET OPERATING REVENUE (R\$ mm)



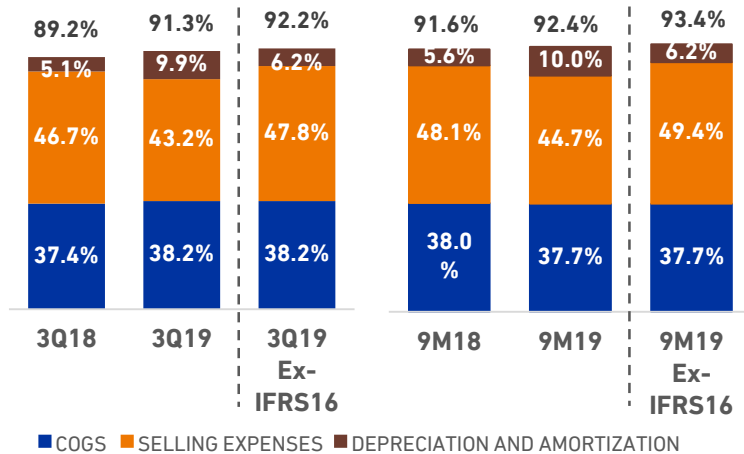
The increase is related to the performance of restaurants and dessert centers opened in the last 12 months, and the growth in comparable sales of 4.0% in the period.



TOTAL SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

COST OF GOODS SOLD AND SELLING EXPENSES

(as % of net operating revenue)

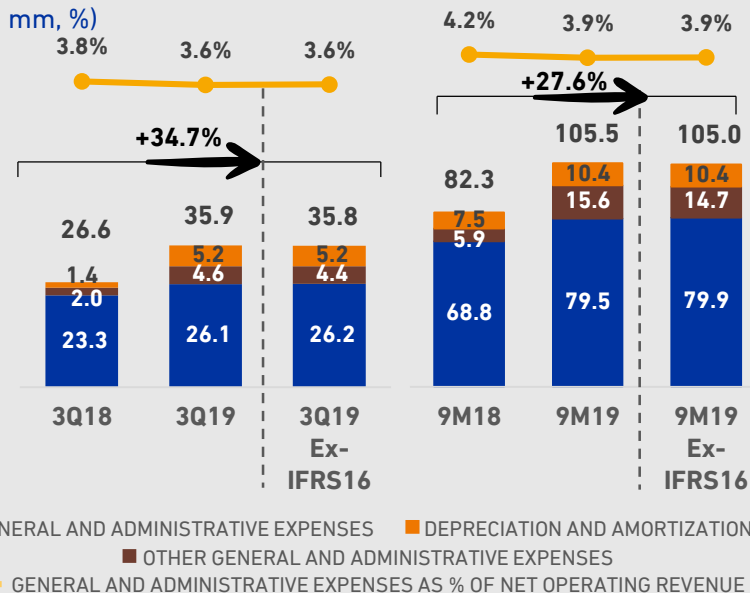


COGS was stable compared to previous quarter (adjusted by the effect of tax credit in 2Q19), reflecting the current macroeconomic scenario and increased competition.

Selling expenses at restaurants represented 47.8% of net operating revenue due to higher expenses with third party services, higher expenses with utilities and increased pre-operating expenses, partially benefited by improved efficiency in personnel expenses.

GENERAL AND ADMINISTRATIVE EXPENSES

(R\$ mm, %)



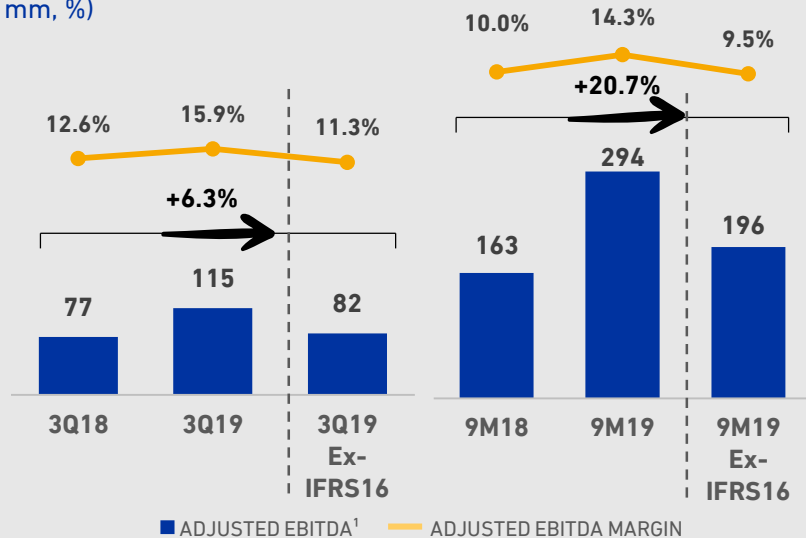
Corporate general and administrative expenses improved 20 bps in comparison to 3Q18, reflecting the strong focus on controlling the Company's expenses, operating leverage and synergies due to the acquisition of franchised restaurants.



ADJUSTED EBITDA¹ EVOLUTION AND NET INCOME

ADJUSTED EBITDA¹ AND ADJUSTED EBITDA MARGIN

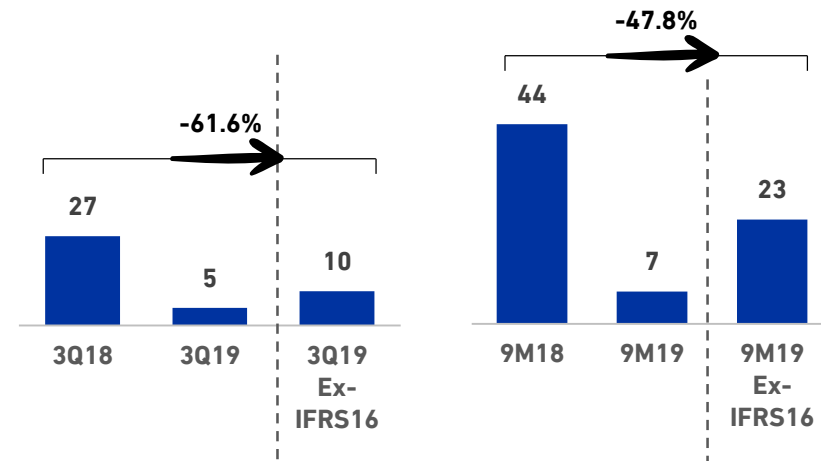
(R\$ mm, %)



Adjusted EBITDA growth, excluding the effects of IFRS 16, was due to the increase in net operating revenue. Adjusted EBITDA Margin of 11.3% in 3Q19.

NET INCOME

(R\$ mm)



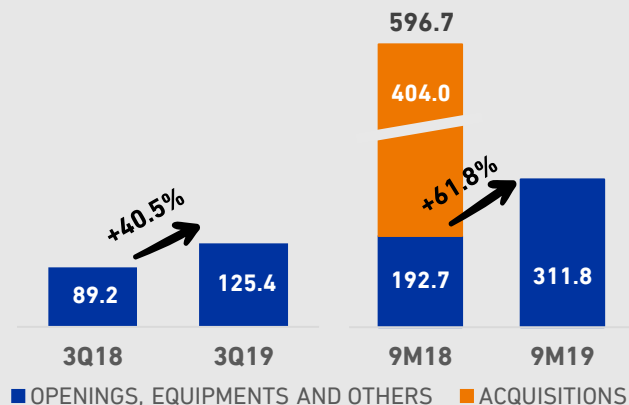
Net income of R\$10 million, excluding the effects of IFRS 16, reflecting lower financial income and pressure on gross margin caused by the economic environment and competition.



CAPEX, LEVERAGE AND OPERATING CASH FLOW

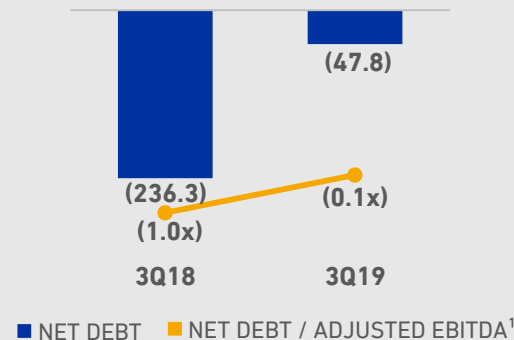
CAPEX

(R\$ mm)



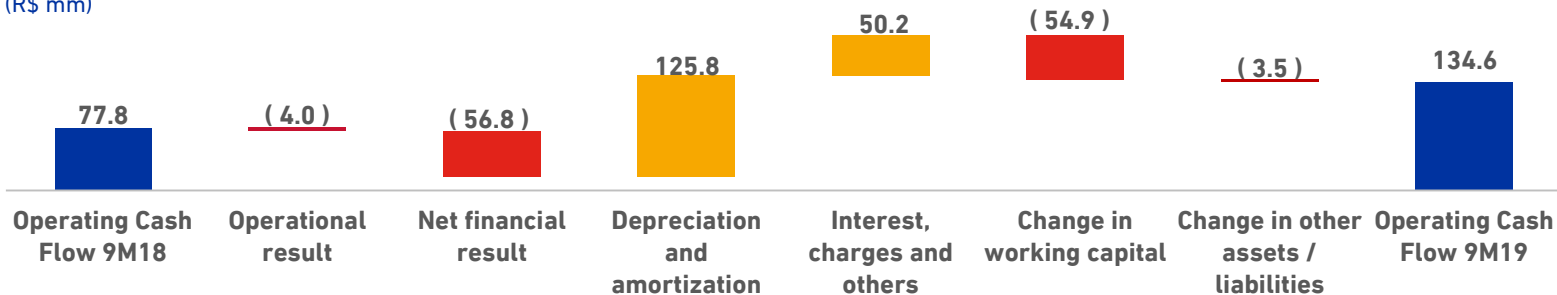
NET DEBT AND LEVERAGE

(R\$ mm, xAdj. EBITDA)



OPERATING CASH FLOW

(R\$ mm)



Source: BK Brasil Note:1 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 divestment and impairment); and (ii) costs with the stock option plan

100% WHOPPER 0% CARNE

NOVO

REBEL WHOPPER



100%
PLANT-BASED
TASTY
BY MARFRIG



EFFECTS OF NEW ACCOUNTING STANDARD IFRS16 – (R\$ million)

	3Q19	IFRS16	3Q19	3Q18		9M19	IFRS16	9M19	9M18	
Consolidated Income Statement (R\$ million)	Reported	Effects	Ex-IFRS16	Reported	Var. %	Reported	Effects	Ex-IFRS16	Reported	Var. %
NET OPERATING REVENUE	723.4	-	723.4	610.9	18.4%	2,064.6	-	2,064.6	1,630.3	26.6%
COST OF GOOD SOLD	(276.5)	-	(276.5)	(228.4)	21.1%	(778.8)	-	(778.8)	(618.8)	25.8%
GROSS PROFIT	446.8	-	446.8	382.5	16.8%	1,285.8	-	1,285.8	1,011.4	27.1%
TOTAL SELLING EXPENSES	(384.0)	(6.5)	(390.5)	(316.3)	23.4%	(1,129.9)	(19.4)	(1,149.3)	(874.8)	31.4%
PERSONNEL EXPENSES	(121.3)	-	(121.3)	(105.5)	15.0%	(377.1)	-	(377.1)	(295.6)	27.6%
ROYALTIES AND MARKETING FUND	(67.8)	-	(67.8)	(57.3)	18.3%	(191.5)	-	(191.5)	(150.2)	27.5%
EXPENSES ON OCCUPANCY AND UTILITIES	(59.0)	(33.2)	(92.2)	(72.7)	26.8%	(168.6)	(97.6)	(266.2)	(201.0)	32.5%
PRE-OPERATING EXPENSES	(6.3)	-	(6.3)	(2.5)	156.5%	(11.0)	-	(11.0)	(4.1)	168.0%
DEPRECIATION AND AMORTIZATION	(71.8)	26.7	(45.1)	(31.3)	44.1%	(206.8)	78.2	(128.6)	(90.7)	41.9%
OTHER SELLING EXPENSES	(57.7)	-	(57.7)	(47.1)	22.6%	(174.9)	-	(174.9)	(133.4)	31.2%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(35.9)	0.0	(35.8)	(26.6)	34.7%	(105.5)	0.5	(105.0)	(82.3)	27.6%
GENERAL AND ADMINISTRATIVE EXPENSES	(26.1)	(0.2)	(26.2)	(23.3)	12.7%	(79.5)	(0.4)	(79.9)	(68.8)	16.1%
DEPRECIATION AND AMORTIZATION	(4.6)	0.2	(4.4)	(2.0)	123.1%	(15.6)	0.9	(14.7)	(5.9)	147.4%
EXPENSES WITH MERGER AND ACQUISITIONS	(0.5)	-	(0.5)	(0.6)	-22.2%	(3.0)	-	(3.0)	(3.1)	-2.6%
GAIN (LOSS) FROM WRITE-OFF OF PROPERTY, EQUIPMENT AND IMPAIRMENT	(3.7)	-	(3.7)	0.4	-	(5.1)	-	(5.1)	(1.1)	367.9%
COST OF STOCK OPTION PLAN	(1.0)	-	(1.0)	(1.1)	-10.9%	(2.3)	-	(2.3)	(3.4)	-31.6%
PROFIT (LOSS) BEFORE FINANCIAL INCOME	27.0	(6.5)	20.6	39.6	-48.1%	50.4	(18.9)	31.5	54.4	-42.0%
FINANCIAL RESULTS	(17.6)	13.9	(3.7)	2.3	-	(49.0)	43.1	(5.9)	7.9	-
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	9.5	7.4	17.0	42.0	-59.4%	1.4	24.2	25.6	62.2	-58.9%
INCOME TAX AND SOCIAL CONTRIBUTION	(4.1)	(2.5)	(6.5)	(14.9)	-56.3%	5.8	(8.2)	(2.4)	(17.8)	-86.4%
NET INCOME (LOSS) FOR THE PERIOD	5.4	4.9	10.4	27.0	-61.6%	7.2	16.0	23.2	44.4	-47.8%

CONSOLIDATED INCOME STATEMENT (R\$ MILLION)

	3Q19	3Q18	VAR %
NET OPERATING REVENUE	723.4	610.9	18.4%
GROSS REVENUE FROM SALES	773.7	662.9	16.7%
GROSS REVENUE FROM SALES DEDUCTIONS	(55.2)	(55.1)	0.2%
GROSS REVENUE FROM SERVICES	5.3	3.5	52.8%
GROSS REVENUE FROM SERVICES DEDUCTIONS	(0.5)	(0.4)	16.3%
COST OF GOOD SOLD	(276.5)	(228.4)	21.1%
GROSS PROFIT	446.9	382.5	16.8%
TOTAL SELLING EXPENSES	(384.0)	(316.3)	21.4%
PERSONNEL EXPENSES	(121.3)	(105.5)	15.0%
ROYALTIES AND MARKETING FUND	(67.8)	(57.3)	18.3%
EXPENSES ON OCCUPANCY AND UTILITIES	(59.1)	(72.7)	-18.7%
PRE-OPERATING EXPENSES	(6.3)	(2.5)	156.5%
DEPRECIATION AND AMORTIZATION	(71.9)	(31.3)	129.7%
OTHER SELLING EXPENSES	(57.7)	(47.1)	22.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(35.9)	(26.6)	34.9%
GENERAL AND ADMINISTRATIVE EXPENSES	(26.0)	(23.3)	11.8%
DEPRECIATION AND AMORTIZATION	(4.6)	(2.0)	133.3%
EXPENSES WITH MERGER AND ACQUISITIONS	(0.5)	(0.6)	-22.2%
GAIN (LOSS) FROM WRITE-OFF OF PROPERTY, EQUIPMENT AND IMPAIRMENT	(3.7)	0.4	-
COST OF STOCK OPTION PLAN	(1.0)	(1.1)	-10.9%
PROFIT (LOSS) BEFORE FINANCIAL INCOME	27.0	39.6	-31.8%
FINANCIAL RESULTS	(17.5)	2.3	-
FINANCIAL EXPENSES	(21.8)	(9.4)	132.3%
FINANCIAL INCOME	4.3	11.7	-63.3%
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	9.5	42.0	-77.4%
INCOME TAX AND SOCIAL CONTRIBUTION	(4.1)	(14.9)	-72.5%
CURRENT	-	(13.0)	-
DEFERRED	(4.1)	(1.9)	110.6%
NET INCOME (LOSS) FOR THE PERIOD	5.4	27.0	-80.1%

CONSOLIDATED INCOME STATEMENT (R\$ MILLION)

	9M19	9M18	VAR %
NET OPERATING REVENUE	2,064.6	1,630.3	26.6%
GROSS REVENUE FROM SALES	2,210.0	1,764.9	25.2%
GROSS REVENUE FROM SALES DEDUCTIONS	(158.8)	(143.8)	10.5%
GROSS REVENUE FROM SERVICES	14.8	10.2	44.5%
GROSS REVENUE FROM SERVICES DEDUCTIONS	(1.5)	(1.2)	29.2%
COST OF GOOD SOLD	(778.8)	(618.8)	25.8%
GROSS PROFIT	1,285.8	1,011.4	27.1%
TOTAL SELLING EXPENSES	(1,129.9)	(874.8)	29.2%
PERSONNEL EXPENSES	(377.1)	(295.6)	27.6%
ROYALTIES AND MARKETING FUND	(191.5)	(150.2)	27.5%
EXPENSES ON OCCUPANCY AND UTILITIES	(168.6)	(201.0)	-16.1%
PRE-OPERATING EXPENSES	(11.0)	(4.1)	168.0%
DEPRECIATION AND AMORTIZATION	(206.8)	(90.7)	128.1%
OTHER SELLING EXPENSES	(174.8)	(133.4)	31.1%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(105.5)	(82.3)	28.2%
GENERAL AND ADMINISTRATIVE EXPENSES	(79.5)	(68.8)	15.5%
DEPRECIATION AND AMORTIZATION	(15.6)	(5.9)	162.5%
EXPENSES WITH MERGER AND ACQUISITIONS	(3.0)	(3.1)	-2.6%
GAIN (LOSS) FROM WRITE-OFF OF PROPERTY, EQUIPMENT AND IMPAIRMENT	(5.1)	(1.1)	367.9%
COST OF STOCK OPTION PLAN	(2.3)	(3.4)	-31.6%
PROFIT (LOSS) BEFORE FINANCIAL INCOME	50.4	54.4	-7.3%
FINANCIAL RESULTS	(49.0)	7.9	-
FINANCIAL EXPENSES	(65.7)	(34.1)	92.5%
FINANCIAL INCOME	16.7	42.0	-60.2%
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	1.4	62.2	-97.8%
INCOME TAX AND SOCIAL CONTRIBUTION	5.8	(17.8)	-
CURRENT	-	(14.5)	-
DEFERRED	5.8	(3.4)	-
NET INCOME (LOSS) FOR THE PERIOD	7.2	44.4	-83.7%

CONSOLIDATED BALANCE SHEET – 2018 (R\$ MILLION)

	09/30/2019	12/31/2018		09/30/2019	12/31/2018
ASSETS			LIABILITIES AND EQUITY		
CURRENT ASSETS			CURRENT LIABILITIES		
CASH AND CASH EQUIVALENTS	76.4	175.0	LOANS AND FINANCING	26.2	161.6
MARKETABLE SECURITIES	102.9	415.6	TRADE PAYABLES	199.6	241.2
TRADE RECEIVABLES, NET	60.3	59.6	LEASING LIABILITIES	87.5	-
DERIVATIVE FINANCIAL INSTRUMENTS	-	0.1	PAYROLL AND SOCIAL CHARGES	107.7	95.2
INVENTORIES	86.7	81.3	CORPORATE PAYABLES	13.2	18.0
RECOVERABLE TAXES	28.4	40.4	TAXES PAYABLE	13.1	33.8
ADVANCES PAID	49.3	26.6	DEFERRED REVENUE, NET	9.1	9.1
RELATED PARTIES	2.7	-	DIVIDENDS AND INTEREST ON CAPITAL	-	26.7
OTHER RECEIVABLES	15.1	21.1	OTHER PAYABLES	6.7	14.1
TOTAL CURRENT ASSETS	421.7	819.7	TOTAL CURRENT LIABILITIES	463.2	599.7
NON-CURRENT ASSETS			NON-CURRENT LIABILITIES		
NON-CURRENT INVESTMENTS AT FAIR VALUE	1.4	12.4	LOANS AND FINANCING	106.5	117.5
RECOVERABLE TAXES	74.5	15.6	PROVISION FOR LEGAL CLAIMS	13.6	10.7
JUDICIAL DEPOSITS	32.9	30.9	TAXES PAYABLE	17.7	21.8
LONG-TERM RECEIVABLES	4.9	4.6	DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION	6.7	12.5
PROPERTY AND EQUIPMENT	1,080.4	928.2	LEASING LIABILITIES	535.8	-
INTANGIBLE ASSETS	1,320.7	714.3	DEFERRED REVENUE, NET	20.1	26.4
TOTAL NON-CURRENT ASSETS	2,514.8	1,705.9	OTHER PAYABLES	17.9	20.1
			TOTAL NON-CURRENT LIABILITIES	718.2	209.0
			EQUITY		
			CAPITAL	950.8	898.2
			EARNINGS RESERVE	97.6	97.6
			CAPITAL RESERVES AND STOCK OPTIONS PLAN	723.4	721.1
			TREASURY SHARES	(24.2)	-
			OTHER COMPREHENSIVE INCOME	0.3	(0.0)
			RETAINED EARNINGS (ACCUMULATED LOSSES)	7.2	-
			TOTAL EQUITY	1,755.1	1,717.0
TOTAL ASSETS	2,936.5	2,525.6	TOTAL LIABILITIES AND EQUITY	2,936.5	2,525.6

CONSOLIDATED CASH FLOW (R\$ MILLION)

	9M19	9M18
CASH FLOW FROM OPERATING ACTIVITIES	134.6	77.8
CASH GENERATED BY OPERATING ACTIVITIES	306.7	191.4
EARNINGS (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	1.4	62.2
DEPRECIATION AND AMORTIZATION OF PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS	143.3	96.6
LEASING AMORTIZATION	79.1	-
INTEREST, CHARGES, EXCHANGE DIFFERENCES AND MONETARY VARIATIONS	46.7	(1.7)
OTHERS	36.2	34.3
CHANGES IN ASSETS AND LIABILITIES	-	-
TRADE RECEIVABLES, NET	(0.7)	0.2
INVENTORIES	(5.4)	(22.0)
RECOVERABLE TAXES	(47.0)	(15.9)
ADVANCES PAID	(22.7)	(17.7)
TRADE AND RENTAL PAYABLES	(41.7)	18.0
PAYROLL AND SOCIAL CHARGES	(5.5)	(0.2)
PAYMENT OF INTEREST ON LOANS AND FINANCINGS	(3.9)	(27.8)
OTHERS CHANGES IN ASSETS AND LIABILITIES	(45.3)	(48.4)
NET CASH USED IN INVESTING ACTIVITIES	19.6	1.0
PURCHASES OF PROPERTY AND EQUIPMENT	(281.1)	(178.2)
PURCHASES OF INTANGIBLE ASSETS	(30.7)	(14.5)
CONSIDERATION PAID ON THE ACQUISITION OF INVESTMENTS	-	(360.9)
REIMBURSABLE EXPENSES WITH SHARES OFFERING	(2.7)	-
INVESTMENT IN MARKETABLE SECURITIES	(219.2)	(499.8)
REDEMPTION OF MARKETABLE SECURITIES	553.3	1,054.4
NET CASH USED IN FINANCING ACTIVITIES	(252.7)	(103.0)
CAPITAL CONTRIBUTED IN THE PERIOD	52.5	2.4
SHARES ISSUANCE COSTS	-	(4.6)
ACQUISITION OF TREASURY SHARES	(24.2)	-
PAYMENT OF LOANS AND FINANCINGS (PRINCIPAL)	(156.3)	(100.7)
INTEREST ON CAPITAL PAYABLE	(26.7)	-
LEASING LIABILITIES PAYMENT	(98.0)	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(98.6)	(24.2)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	175.0	102.3
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	76.4	78.1

ADJUSTED EBITDA¹ AND NET DEBT (R\$ MILLION)

EBITDA AND ADJUSTED EBITDA¹

EBITDA - R\$ MILLION	3Q19	3Q18	VAR %	9M19	9M18	VAR %
NET INCOME (LOSS) FOR THE PERIOD	5.4	27.0	-80.1%	7.2	44.4	-83.8%
(+) FINANCIAL INCOME (LOSS)	17.5	(2.3)	-	49.0	(7.9)	-
(+) DEPRECIATION AND AMORTIZATION	76.5	33.3	129.9%	222.4	96.6	130.2%
(+/-) INCOME TAX AND SOCIAL CONTRIBUTION	4.1	14.9	-72.5%	(5.8)	17.8	-
EBITDA	103.5	72.9	42.0%	272.8	151.0	80.7%
<i>EBITDA MARGIN</i>	<i>14.3%</i>	<i>11.9%</i>	<i>240bps</i>	<i>13.2%</i>	<i>9.3%</i>	<i>390bps</i>
(+) OTHERS EXPENSES*	3.7	(0.4)	-	5.1	1.1	369.6%
(+) COST OF STOCK OPTION PLAN	1.0	1.1	-10.4%	2.3	3.4	-31.6%
(+) MERGE AND ACQUISITION EXPENSES	0.5	0.6	-18.8%	3.0	3.1	-2.6%
(+) PRE-OPERATING EXPENSES	6.3	2.5	155.0%	11.0	4.1	168.0%
ADJUSTED EBITDA⁽²⁾	115.0	76.7	50.0%	294.2	162.6	80.9%
<i>ADJUSTED EBITDA MARGIN</i>	<i>15.9%</i>	<i>12.6%</i>	<i>330bps</i>	<i>14.3%</i>	<i>10.0%</i>	<i>430bps</i>
IFRS16 EFFECTS	(33.5)	-	-	(98.0)	-	-
ADJUSTED EBITDA EX-IFRS16 EFFECTS	81.5	76.7	6.3%	196.2	162.6	20.7%
<i>ADJUSTED EBITDA MARGIN EX-IFRS16 effects</i>	<i>11.3%</i>	<i>12.6%</i>	<i>-130bps</i>	<i>9.5%</i>	<i>10.0%</i>	<i>-50bps</i>

*Includes write-off of property and equipment (damages, obsolescence, gain (loss) from asset divestment and impairment).

TOTAL DEBT AND LEVERAGE

NET DEBT - R\$ MILLION	SEP/19	SEP/18	VAR %	JUN/19	VAR %
LOANS AND FINANCINGS	132.8	409.9	-67.6%	150.2	-11.6%
CURRENT	26.2	278.9	-90.6%	43.9	-40.1%
NON-CURRENT	106.5	131.1	-18.7%	106.4	0.1%
CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES	180.6	646.2	-72.1%	264.2	-31.6%
CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES (CURRENT)	179.2	633.4	-71.7%	252.5	-29.0%
MARKETABLE SECURITIES (NON-CURRENT)	1.4	12.8	-89.4%	11.8	-88.5%
NET DEBT	(47.8)	(236.3)	-79.8%	(114.0)	-58.0%
ADJUSTED EBITDA* (12M)	321.5	245.9	30.8%	316.7	1.5%
<i>NET DEBT / TOTAL ADJUSTED EBITDA (12M)</i>	<i>(0.1x)</i>	<i>(1.0x)</i>	<i>0.8x</i>	<i>(0.4x)</i>	<i>0.2x</i>

*Considers Adjusted EBITDA ex-IFRS16 in 9M19

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