

BK BRASIL

2Q19 Results
August 09, 2019



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2Q19 AND 1H19 RESULTS

2Q19 x 2Q18 PERFORMANCE:

Net operating revenue of R\$676 million in 2Q19 (+25.9%);

Total of 16 restaurants opened in 2Q19: 10 BURGER KING® restaurants and 6 POPEYES® restaurants – net opening of 100 restaurants in the last 12 months;

Total of 800 restaurants of the BURGER KING® brand at the end of 2Q19;

Total of 17 restaurants of the POPEYES® brand at the end of 2Q19;

Comparable sales in same restaurants grew 10.9% in 2Q19;

Adjusted EBITDA¹ of R\$95 million in 2Q19. Excluding the IFRS 16, Adjusted EBITDA would have been R\$65 million (+31.1%);

Adjusted EBITDA margin of 14.1%. Excluding the IFRS 16, the margin would have been 9.6% (+40 bps);

Net loss of R\$0.6 million in 2Q19. Excluding the effects of IFRS 16, net income would have totaled R\$6 million;

Marketing campaign “Burn That Ad” was the most awarded Brazilian campaign at the Cannes Creativity Festival with 9 Lions.

1H19 x 1H18 PERFORMANCE:

Net operating revenue of R\$1,341 million in 1H19 (+31.6%)

Comparable sales in same restaurants grew 8.4% in 1H19;

Adjusted EBITDA¹ of R\$179 million in 1H19. Excluding the IFRS 16, Adjusted EBITDA would have been R\$115 million (+33.5%);

Adjusted EBITDA margin of 13.4% in 1H19. Excluding the IFRS 16, the margin would have been 8.5% in 1H19;

Net income of R\$2 million in 1H19. Excluding the IFRS 16, net income would have totaled R\$13 million.

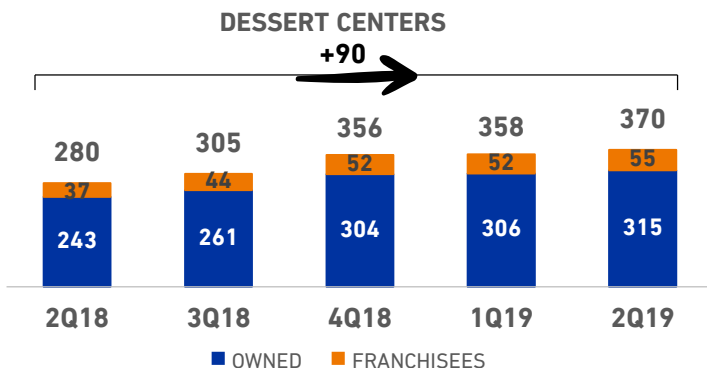
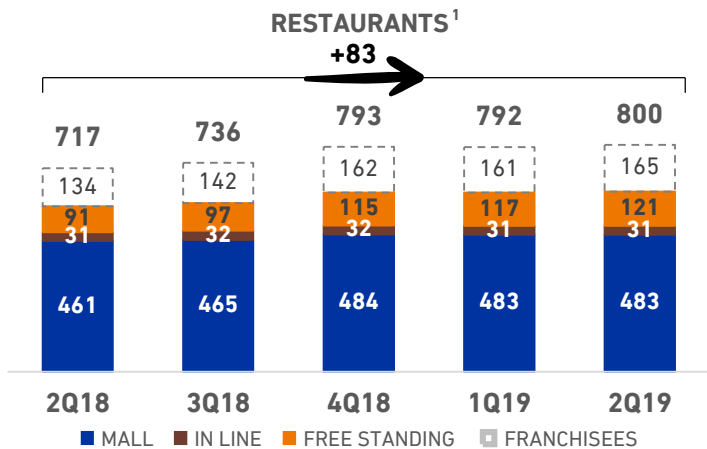


Source: BK Brasil Note:1Adjusted EBITDA is a non-accounting measure adopted by the Company, which corresponds to EBITDA adjusted by pre-operating expenses, expenses with mergers and acquisitions, and other expenses, which the Company's Management believes are not part of the normal course of business 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)



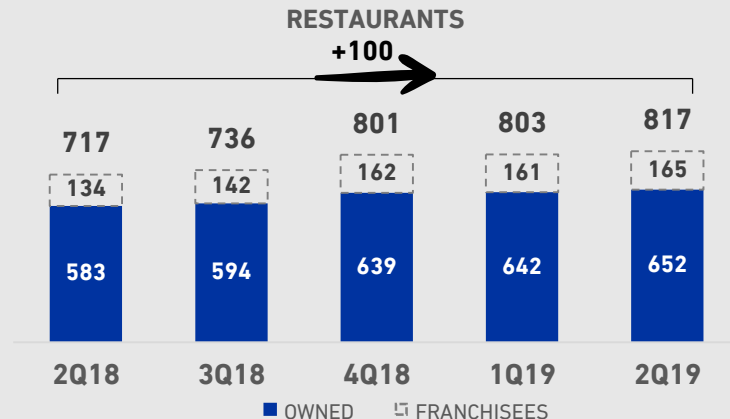
EXPANSION OF POPEYES NETWORK

(# of restaurants)



TOTAL OF COMPANY'S RESTAURANTS

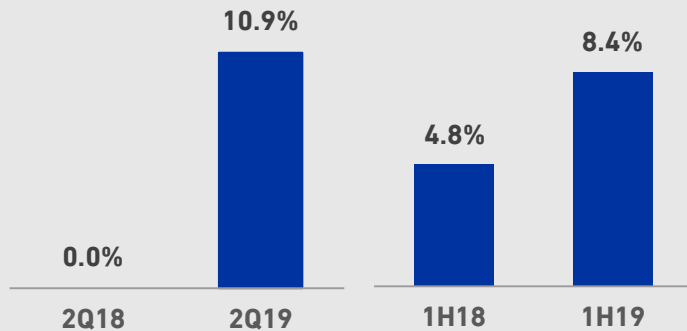
(# of restaurants)



GROWTH IN NET OPERATING REVENUE AND COMPARABLE RESTAURANT SALES

GROWTH IN COMPARABLE SALES IN SAME RESTAURANTS

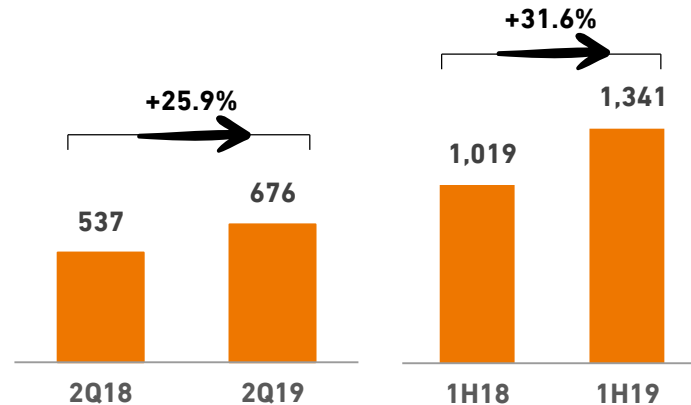
(%)



The growth in comparable sales reflects the evolution of the Company's digital sales, such as delivery and mobile order-and-pay app, as well as the weak 2Q18 comparison base, which was impacted by the World Cup and Truckers' Strike.

NET OPERATING REVENUE

(R\$ mm)



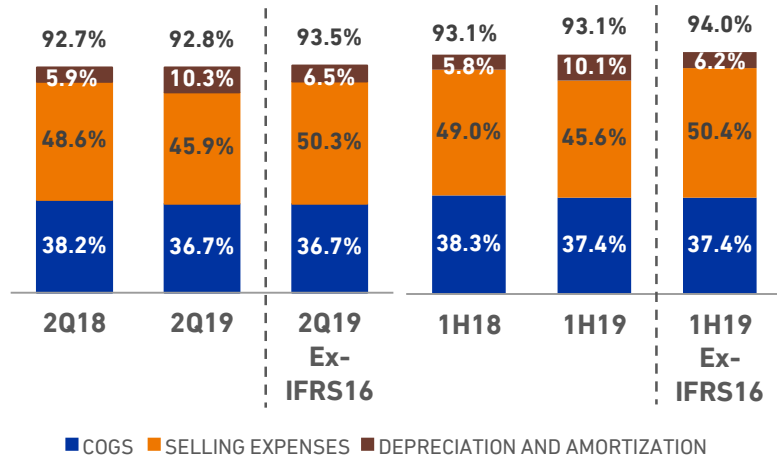
The increase in net operating revenue is related to the performance of restaurants and dessert centers opened in the last 12 months, and the growth in comparable sales of 10.9% in the period.



TOTAL SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

COST OF GOODS SOLD AND SELLING EXPENSES

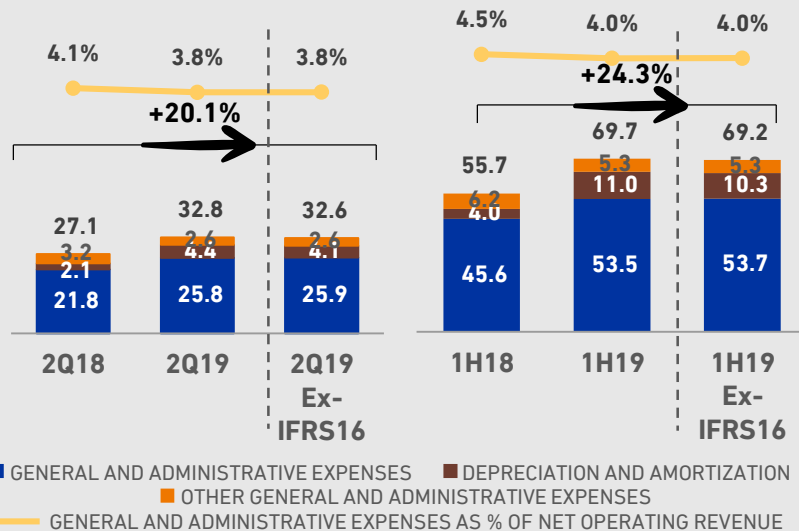
(as % of net operating revenue)



The improvement in cost of goods sold reflects the benefits of new sales channels, such as delivery, lower operating losses and tax credit benefits of prior periods. Selling expenses at restaurants represented 50.3% of net operating revenue, due to higher utilities expenses and expenses with third-party services.

GENERAL AND ADMINISTRATIVE EXPENSES

(R\$ mm, %)



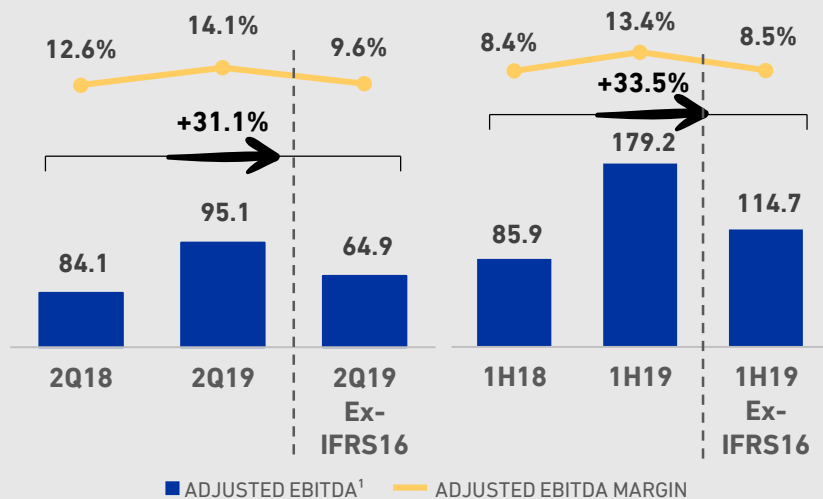
Corporate general and administrative expenses improved 30 bps in comparison to 2Q18, reflecting the strong focus on controlling the Company's expenses, operating leverage and synergies due to the acquisition of franchised restaurants.



ADJUSTED EBITDA¹ EVOLUTION AND NET INCOME

ADJUSTED EBITDA¹ AND ADJUSTED EBITDA MARGIN

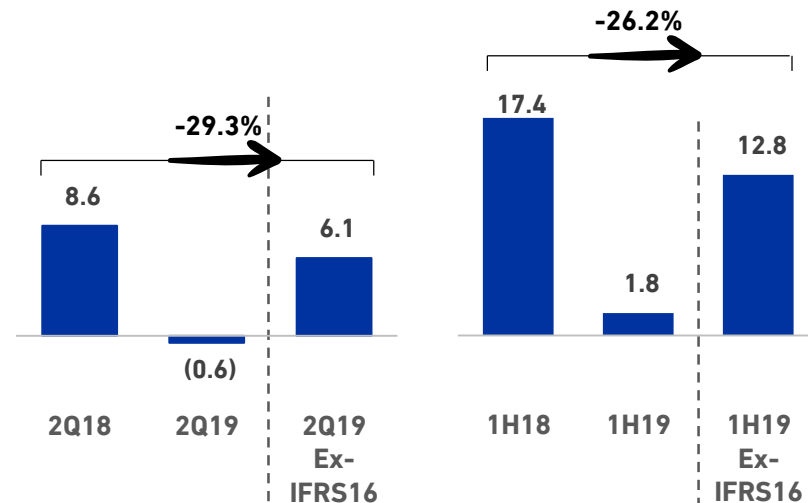
(R\$ mm, %)



Adjusted EBITDA growth was due to the strong increase in net operating revenues, reflecting the growth of comparable sales at same restaurants, higher gross profit and strong control of corporate general and administrative expenses, partially offset by higher selling expenses.

NET INCOME

(R\$ mm)



Net income of R\$6 million, compared to net income of R\$9 million in 2Q18, reflecting a higher effective income tax rate due to the effects of the consolidation of subsidiaries.

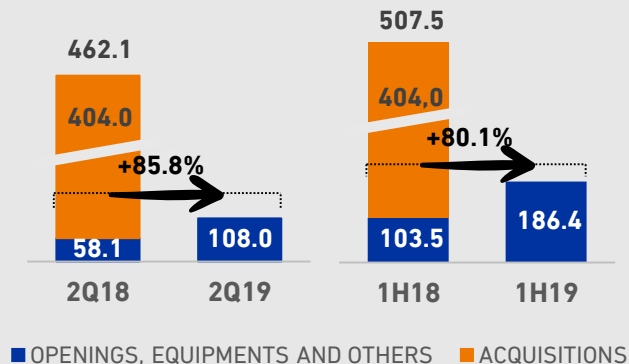


Source: BK Brasil Note:1Adjusted EBITDA is a non-accounting measure adopted by the Company, which corresponds to EBITDA adjusted by pre-operating expenses, expenses with mergers and acquisitions, and other expenses, which the Company's Management believes are not part of the normal course of business 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

CAPEX, LEVERAGE AND OPERATING CASH FLOW

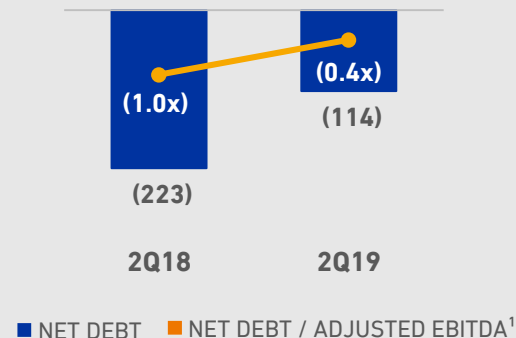
CAPEX

(R\$ mm)



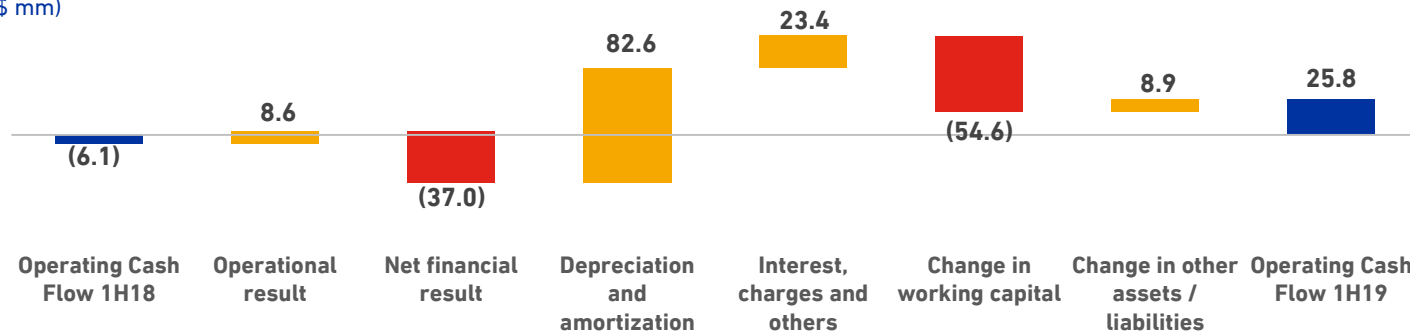
NET DEBT AND LEVERAGE

(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

APPENDIX



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

	2Q19	IFRS16	2Q19	2Q18		1H19	IFRS16	1H19	1H18	
Consolidated Income Statement (R\$ million)	Reported	Effects	Ex-IFRS16	Reported	Var. %	Reported	Effects	Ex-IFRS16	Reported	Var. %
NET OPERATING REVENUE	675.9	-	675.9	536.9	25.9%	1,341.2	-	1,341.2	1,019.4	31.6%
COST OF GOOD SOLD	(247.8)	-	(247.8)	(205.2)	20.7%	(502.3)	-	(502.3)	(390.5)	28.6%
GROSS PROFIT	428.1	-	428.1	331.6	29.1%	839.0	-	839.0	628.9	33.4%
TOTAL SELLING EXPENSES	(379.5)	(4.6)	(384.2)	(292.7)	31.3%	(745.9)	(12.9)	(758.8)	(558.5)	35.9%
PERSONNEL EXPENSES	(128.0)	-	(128.0)	(100.4)	27.5%	(255.8)	-	(255.8)	(190.1)	34.6%
ROYALTIES AND MARKETING FUND	(62.1)	-	(62.1)	(47.5)	30.7%	(123.7)	-	(123.7)	(92.8)	33.3%
EXPENSES ON OCCUPANCY AND UTILITIES	(54.2)	(30.2)	(84.4)	(64.3)	31.3%	(109.6)	(64.4)	(174.0)	(128.3)	35.6%
PRE-OPERATING EXPENSES	(2.8)	-	(2.8)	(0.7)	274.9%	(4.7)	-	(4.7)	(1.6)	184.4%
DEPRECIATION AND AMORTIZATION	(69.5)	25.6	(44.0)	(31.6)	39.1%	(135.0)	51.5	(83.5)	(59.4)	40.7%
OTHER SELLING EXPENSES	(62.8)	-	(62.8)	(48.1)	30.7%	(117.2)	-	(117.2)	(86.3)	35.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(32.8)	0.3	(32.6)	(27.1)	20.1%	(69.7)	0.5	(69.2)	(55.7)	24.3%
GENERAL AND ADMINISTRATIVE EXPENSES	(25.8)	(0.1)	(25.9)	(21.8)	18.5%	(53.5)	(0.2)	(53.7)	(45.6)	17.8%
DEPRECIATION AND AMORTIZATION	(4.4)	0.3	(4.1)	(2.1)	94.8%	(11.0)	0.7	(10.3)	(4.0)	159.3%
EXPENSES WITH MERGER AND ACQUISITIONS	(1.8)	-	(1.8)	(1.6)	11.7%	(2.5)	-	(2.5)	(2.4)	2.4%
GAIN (LOSS) FROM WRITE-OFF OF PROPERTY, EQUIPMENT AND IMPAIRMENT	(0.1)	-	(0.1)	(0.5)	-69.6%	(1.4)	-	(1.4)	(1.5)	-4.7%
COST OF STOCK OPTION PLAN	(0.7)	-	(0.7)	(1.1)	-41.0%	(1.3)	-	(1.3)	(2.2)	-41.1%
PROFIT (LOSS) BEFORE FINANCIAL INCOME	15.8	(4.4)	11.4	11.9	-3.7%	23.4	(12.4)	10.9	14.7	-25.9%
FINANCIAL RESULTS	(15.0)	14.4	(0.6)	(2.5)	-74.2%	(31.5)	29.2	(2.3)	5.5	-
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	0.8	10.0	10.8	9.4	14.8%	(8.1)	16.7	8.6	20.3	-57.4%
INCOME TAX AND SOCIAL CONTRIBUTION	(1.3)	(3.4)	(4.7)	(0.8)	470.3%	9.9	(5.7)	4.2	(2.9)	-
NET INCOME (LOSS) FOR THE PERIOD	(0.6)	6.6	6.1	8.6	-29.3%	1.8	11.1	12.8	17.4	-26.2%

CONSOLIDATED INCOME STATEMENT (R\$ MILLION)

	2Q19	2Q18	VAR %
NET OPERATING REVENUE	675.9	536.9	25.9%
GROSS REVENUE FROM SALES	723.4	578.7	25.0%
GROSS REVENUE FROM SALES DEDUCTIONS	(51.8)	(45.0)	15.1%
GROSS REVENUE FROM SERVICES	4.7	3.5	36.5%
GROSS REVENUE FROM SERVICES DEDUCTIONS	(0.5)	(0.4)	40.1%
COST OF GOOD SOLD	(247.8)	(205.2)	20.7%
GROSS PROFIT	428.1	331.6	29.1%
TOTAL SELLING EXPENSES	(379.5)	(292.7)	29.7%
PERSONNEL EXPENSES	(128.0)	(100.4)	27.5%
ROYALTIES AND MARKETING FUND	(62.1)	(47.5)	30.7%
EXPENSES ON OCCUPANCY AND UTILITIES	(54.2)	(64.3)	-15.6%
PRE-OPERATING EXPENSES	(2.8)	(0.7)	274.9%
DEPRECIATION AND AMORTIZATION	(69.5)	(31.6)	119.9%
OTHER SELLING EXPENSES	(62.8)	(48.1)	30.7%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(32.8)	(27.1)	21.1%
GENERAL AND ADMINISTRATIVE EXPENSES	(25.8)	(21.8)	18.1%
DEPRECIATION AND AMORTIZATION	(4.4)	(2.1)	110.7%
EXPENSES WITH MERGER AND ACQUISITIONS	(1.8)	(1.6)	11.7%
GAIN (LOSS) FROM WRITE-OFF OF PROPERTY, EQUIPMENT AND IMPAIRMENT	(0.1)	(0.5)	-69.6%
COST OF STOCK OPTION PLAN	(0.7)	(1.1)	-41.0%
PROFIT (LOSS) BEFORE FINANCIAL INCOME	15.8	11.9	33.1%
FINANCIAL RESULTS	(15.0)	(2.5)	509.3%
FINANCIAL EXPENSES	(20.9)	(13.2)	59.0%
FINANCIAL INCOME	5.9	10.7	-44.8%
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	0.8	9.4	-91.8%
INCOME TAX AND SOCIAL CONTRIBUTION	(1.3)	(0.8)	59.5%
CURRENT	-	(0.1)	-
DEFERRED	(1.3)	(0.8)	72.6%
NET INCOME (LOSS) FOR THE PERIOD	(0.6)	8.6	-

CONSOLIDATED INCOME STATEMENT (R\$ MILLION)

	1H19	1H18	VAR %
NET OPERATING REVENUE	1,341.2	1,019.4	31.6%
GROSS REVENUE FROM SALES	1,436.3	1,102.0	30.3%
GROSS REVENUE FROM SALES DEDUCTIONS	(103.6)	(88.7)	16.8%
GROSS REVENUE FROM SERVICES	9.5	6.8	40.3%
GROSS REVENUE FROM SERVICES DEDUCTIONS	(1.0)	(0.7)	41.0%
COST OF GOOD SOLD	(502.3)	(390.5)	28.6%
GROSS PROFIT	839.0	628.9	33.4%
TOTAL SELLING EXPENSES	(745.9)	(558.5)	33.6%
PERSONNEL EXPENSES	(255.8)	(190.1)	34.6%
ROYALTIES AND MARKETING FUND	(123.7)	(92.8)	33.3%
EXPENSES ON OCCUPANCY AND UTILITIES	(109.6)	(128.3)	-14.6%
PRE-OPERATING EXPENSES	(4.7)	(1.6)	184.4%
DEPRECIATION AND AMORTIZATION	(135.0)	(59.4)	127.4%
OTHER SELLING EXPENSES	(117.2)	(86.3)	35.8%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(69.7)	(55.7)	25.2%
GENERAL AND ADMINISTRATIVE EXPENSES	(53.5)	(45.6)	17.5%
DEPRECIATION AND AMORTIZATION	(11.0)	(4.0)	176.1%
EXPENSES WITH MERGER AND ACQUISITIONS	(2.5)	(2.4)	2.4%
GAIN (LOSS) FROM WRITE-OFF OF PROPERTY, EQUIPMENT AND IMPAIRMENT	(1.4)	(1.5)	-4.7%
COST OF STOCK OPTION PLAN	(1.3)	(2.2)	-41.1%
PROFIT (LOSS) BEFORE FINANCIAL INCOME	23.4	14.7	58.5%
FINANCIAL RESULTS	(31.5)	5.5	-
FINANCIAL EXPENSES	(43.9)	(24.7)	77.5%
FINANCIAL INCOME	12.5	30.3	-58.8%
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(8.1)	20.3	-
INCOME TAX AND SOCIAL CONTRIBUTION	9.9	(2.9)	-
CURRENT	-	(1.5)	-
DEFERRED	9.9	(1.4)	-
NET INCOME (LOSS) FOR THE PERIOD	1.8	17.4	-89.7%

CONSOLIDATED BALANCE SHEET – 2018 (R\$ MILLION)

06/30/2019 12/31/2018

06/30/2019 12/31/2018

ASSETS

CURRENT ASSETS

CASH AND CASH EQUIVALENTS	145.5	175.0
MARKETABLE SECURITIES	106.9	415.6
TRADE RECEIVABLES, NET	80.2	59.6
DERIVATIVE FINANCIAL INSTRUMENTS	-	0.1
INVENTORIES	81.9	81.3
RECOVERABLE TAXES	39.4	40.4
ADVANCES PAID	47.6	26.6
RELATED PARTIES	4.4	-
OTHER RECEIVABLES	12.0	21.1
TOTAL CURRENT ASSETS	517.9	819.7

NON-CURRENT ASSETS

NON-CURRENT INVESTMENTS AT FAIR VALUE	11.8	12.4
RECOVERABLE TAXES	42.3	15.6
JUDICIAL DEPOSITS	31.5	30.9
LONG-TERM RECEIVABLES	4.5	4.6
PROPERTY AND EQUIPMENT	1,009.4	928.2
INTANGIBLE ASSETS	1,281.0	714.3
TOTAL NON-CURRENT ASSETS	2,380.4	1,705.9

TOTAL ASSETS 2,898.3 2,525.6

LIABILITIES AND EQUITY

CURRENT LIABILITIES

LOANS AND FINANCING	43.9	161.6
TRADE PAYABLES	193.4	241.2
LEASING LIABILITIES	79.6	-
PAYROLL AND SOCIAL CHARGES	93.7	95.2
CORPORATE PAYABLES	10.4	18.0
TAXES PAYABLE	13.6	33.8
DEFERRED REVENUE, NET	9.1	9.1
DIVIDENDS AND INTEREST ON CAPITAL	-	26.7
OTHER PAYABLES	7.9	14.1
TOTAL CURRENT LIABILITIES	451.5	599.7

NON-CURRENT LIABILITIES

LOANS AND FINANCING	106.4	117.5
PROVISION FOR LEGAL CLAIMS	12.8	10.7
TAXES PAYABLE	23.1	21.8
DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION	2.6	12.5
LEASING LIABILITIES	497.2	-
DEFERRED REVENUE, NET	22.3	26.4
OTHER PAYABLES	17.5	20.1
TOTAL NON-CURRENT LIABILITIES	681.9	209.0

EQUITY

CAPITAL	943.3	898.2
EARNINGS RESERVE	97.6	97.6
CAPITAL RESERVES AND STOCK OPTIONS PLAN	722.4	721.1
OTHER COMPREHENSIVE INCOME	(0.3)	(0.0)
RETAINED EARNINGS (ACCUMULATED LOSSES)	1.8	-
TOTAL EQUITY	1,764.9	1,717.0

TOTAL LIABILITIES AND EQUITY 2,898.3 2,525.6

CONSOLIDATED CASH FLOW (R\$ MILLION)

	1H19	1H18
CASH FLOW FROM OPERATING ACTIVITIES	25.8	(6.1)
CASH GENERATED BY OPERATING ACTIVITIES	187.9	110.2
EARNINGS (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(8.1)	20.3
DEPRECIATION AND AMORTIZATION OF PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS	93.8	63.3
LEASING AMORTIZATION	52.1	-
INTEREST, CHARGES, EXCHANGE DIFFERENCES AND MONETARY VARIATIONS	30.5	6.5
OTHERS	19.6	20.1
CHANGES IN ASSETS AND LIABILITIES	-	-
TRADE RECEIVABLES, NET	(20.6)	1.4
INVENTORIES	(0.6)	(17.6)
RECOVERABLE TAXES	(25.7)	(18.8)
ADVANCES PAID	(21.0)	(4.4)
TRADE AND RENTAL PAYABLES	(47.9)	(15.5)
PAYROLL AND SOCIAL CHARGES	(10.9)	(12.0)
PAYMENT OF INTEREST ON LOANS AND FINANCINGS	(2.5)	(21.2)
OTHERS CHANGES IN ASSETS AND LIABILITIES	(32.8)	(28.3)
NET CASH USED IN INVESTING ACTIVITIES	127.2	69.9
PURCHASES OF PROPERTY AND EQUIPMENT	(162.6)	(91.1)
PURCHASES OF INTANGIBLE ASSETS	(23.8)	(12.5)
REIMBURSABLE EXPENSES WITH SHARES OFFERING	(4.4)	-
INVESTMENT IN MARKETABLE SECURITIES	(178.0)	(141.7)
REDEMPTION OF MARKETABLE SECURITIES	495.9	676.0
CONSIDERATION PAID ON THE ACQUISITION OF BUSINESSES NET OF CASH ACQUIRED IN THE ACQUISITION	-	(360.9)
NET CASH USED IN FINANCING ACTIVITIES	(182.5)	(85.4)
CAPITAL CONTRIBUTED IN THE PERIOD	45.1	-
SHARES ISSUANCE COSTS	-	(4.5)
PAYMENT OF LOANS AND FINANCINGS (PRINCIPAL)	(136.3)	(80.9)
INTEREST ON CAPITAL PAYABLE	(26.7)	-
LEASING LIABILITIES PAYMENT	(64.6)	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(29.4)	(21.6)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	175.0	102.3
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	145.5	80.8

ADJUSTED EBITDA¹ AND NET DEBT (R\$ MILLION)

EBITDA AND ADJUSTED EBITDA¹

EBITDA - R\$ MILLION	2Q19	2Q18	VAR %	1H19	1H18	VAR %
NET INCOME (LOSS) FOR THE PERIOD	(0.6)	8.6	-	1.8	17.4	-89.7%
(+) FINANCIAL INCOME (LOSS)	15.0	2.5	509.3%	31.5	(5.5)	-
(+) DEPRECIATION AND AMORTIZATION	74.0	33.7	119.3%	145.9	63.3	130.4%
(+/-) INCOME TAX AND SOCIAL CONTRIBUTION	1.3	0.8	59.5%	(9.9)	2.9	-
EBITDA	89.8	45.6	96.9%	169.3	78.1	116.9%
<i>EBITDA MARGIN</i>	<i>13.3%</i>	<i>8.5%</i>	<i>480bps</i>	<i>12.6%</i>	<i>7.7%</i>	<i>490bps</i>
(+) OTHERS EXPENSES*	0.1	0.4	-69.3%	1.4	1.5	-4.5%
(+) COST OF STOCK OPTION PLAN	0.7	1.1	-41.0%	1.3	2.2	-41.1%
(+) MERGE AND ACQUISITION EXPENSES	1.8	1.6	11.7%	2.5	2.4	2.4%
(+) PRE-OPERATING EXPENSES	2.8	0.7	274.9%	4.7	1.6	184.4%
ADJUSTED EBITDA⁽¹⁾	95.1	49.5	92.2%	179.2	85.9	108.7%
<i>ADJUSTED EBITDA MARGIN</i>	<i>14.1%</i>	<i>9.2%</i>	<i>490bps</i>	<i>13.4%</i>	<i>8.4%</i>	<i>500bps</i>
IFRS 16 EFFECTS	(30.3)	-	-	(64.6)	-	-
ADJUSTED EBITDA EX-IFRS 16 EFFECTS	64.9	49.5	31.1%	114.7	85.9	33.5%
<i>ADJUSTED EBITDA MARGIN EX-IFRS 16 effects</i>	<i>9.6%</i>	<i>9.2%</i>	<i>40bps</i>	<i>8.5%</i>	<i>8.4%</i>	<i>10bps</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	JUN/19	JUN/18	VAR %
LOANS AND FINANCINGS	150.2	427.2	-64.8%
CURRENT	43.9	284.3	-84.6%
NON-CURRENT	106.4	142.9	-25.5%
CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES	264.2	649.8	-59.3%
CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES (CURRENT)	252.5	636.8	-60.4%
MARKETABLE SECURITIES (NON-CURRENT)	11.8	13.0	-9.3%
NET DEBT	(114.0)	(222.7)	-48.8%
ADJUSTED EBITDA* (12M)	316.7	219.3	44.4%
<i>NET DEBT / TOTAL ADJUSTED EBITDA (12M)</i>	<i>(0.4x)</i>	<i>(1.0x)</i>	<i>0.7x</i>

*Considers Adjusted EBITDA ex-IFRS 16 in 1Q19 and 2Q19

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