



Corporate Presentation

2023

ZAMP



POPEYES

Disclaimer

This presentation contains general information about the business and strategies of ZAMP S.A. ("ZAMP"). These pieces of information are not intended to be comprehensive and are presented in summary form. Due to the fact that the information is provided in a summarized manner, its complete accuracy cannot be relied upon, and no statement or warranty, either express or implied, is made regarding the accuracy of the information contained herein.

This presentation includes estimates and forward-looking statements, which involve risks and uncertainties and do not guarantee future realization and performance. Investors should be aware that such estimates and perspectives can be greatly influenced by current or future facts and expectations concerning our industry, market share, reputation, business, financial situation, and prospects. While we believe these estimates and forward-looking statements are based on reasonable assumptions, they are subject to various risks and uncertainties and have been made solely based on the information currently available to us, therefore not constituting guarantees of outcomes.

The list of considerations above is not exhaustive, and other risks and uncertainties can lead to results that may be substantially different from those contained in the estimates and future perspectives. Due to the aforementioned uncertainties, no investment decisions should be made based on these estimates and forward-looking statements.

This presentation should not be understood as a recommendation to potential investors.

**TO BE THE WORLD'S BEST
RESTAURANT BRAND OPERATOR,
POSITIVELY TRANSFORMING
PEOPLE'S LIVES.**

**Dazzle our
customers with the
best experience**

**Build the most
beloved brands in
their categories**

**Achieve the most
accelerated growth
and be the most
profitable company
in the segment**

**Be the company
people dream to
work at**

**Create a positive
impact through our
ESG commitments**

TIMELINE



Rebranding of the Company's name to "ZAMP," to reinforce the House of Brands concept

Year of Records: sales, EBITDA, gross margin, digital sales, and reaching ~1,000 restaurants.

Elected by the general public as the preferred QSR brand in Brazil

The company's IPO took place at the end of 2017 on the Brazilian stock exchange, B3.

Establishment of ZAMP, a company with the rights to operate and franchise Burger King restaurants in Brazil, stemming from the joint venture between Vinci and 3G Capital.

2004



Burger King opened its first restaurant using the franchise model in Brazil.

2011

2012

Acquisition of multiple franchises for a strong expansion strategy.

2015

2017

2018



The company signed a 20-year MFA with RBI to exclusively operate the Popeyes® brand in Brazil.

2019

2021

Disclosure of ESG Commitments, based on the UN SDGs, and built upon three pillars: Our Food, Our Footprint, and Our People.

2022

STRONG EXECUTION TRACK-RECORD

WHERE WE
BEGAN **2011**



WHERE
WE ARE **2023**



of Restaurants

139



998

Gross Revenue

R\$ 3 Mn



R\$ 5 Bn

Market Share

5%



21.8%

Brand
Preference

2.6%



27.3%

RELATIONSHIP WITH RBI

THE RELATIONSHIP WITH RBI IS GOVERNED BY THE MASTER FRANCHISEE AGREEMENT ("MFA")

SUMMARY OF MFA ECONOMICS

RBI



- 5% Royalties and 5% Marketing Fund on net sales;
- Franchise fee for opening.

- 5% Royalties and 5% Marketing Fund on net sales;
- Franchise fee for opening.
- Agreement after opening for 20+20 years (per restaurant level).

- 5% Royalties and 5% Marketing Fund on net sales;
- Royalties on net sales.
- Franchise fee for opening.

BK FRANCHISEE LEGACY
(Pre 2011)¹



- Service fee on net sales

ZAMP

- Royalties on net sales
- Franchise fee for opening



Subfranchisees
(Post 2016)

MFA KEY ASPECTS

ZAMP IS FULLY COMMITTED TO THE MFA

RIGHTS

- **A 20-year MFA agreement with RBI:** BK signed in 2011 and PLK in 2018, both extendable for another 20 years;
- **Exclusive right to develop, open, and operate** Burger King and Popeyes restaurants in Brazil;
- **Right to manage the marketing** fund of both brands in Brazil;
- **Right to establish required and optional** menu items, given that all Core Menu items are offered and all products/suppliers are approved by RBI;
- **ZAMP holds the possibility to operate other brands in Brazil** that do not offer hamburgers/fried chicken or sandwiches as a main component of their gross revenue.

OBLIGATIONS

- **Targets for minimum numbers of restaurants** to be built and operated

SENIOR MANAGEMENT

12 YEARS
AT ZAMP



**Ariel
Grunkraut**

CEO

25 years of
experience

8 YEARS
AT ZAMP



**Gabriel
Magalhães**

CFO

12 years of
experience

2 YEARS
AT ZAMP



**Juliana
Cury**

Marketing
and Sales VP

18 years of
experience

12 YEARS
AT ZAMP



**Fabio
Alves**

Development and
Engineering VP

23 years of
experience

1 YEAR
AT ZAMP



**Igor
Freitas**

Technology
VP

20 years of
experience

9 YEARS
AT ZAMP



**Danilo
Toledo**

Operations
VP

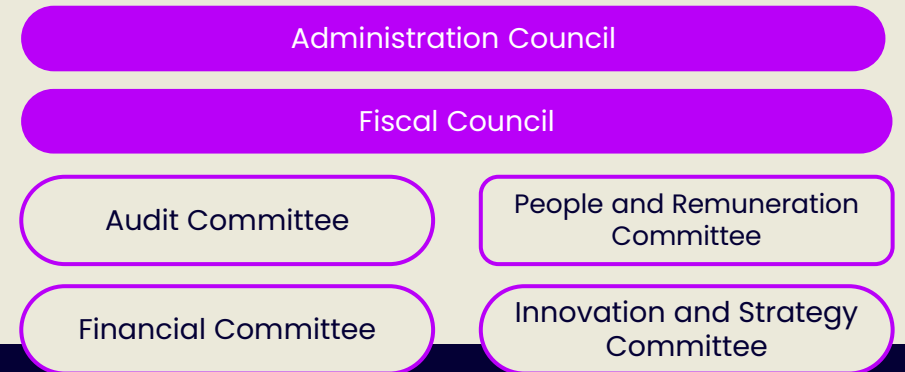
19 years of
experience

CORPORATE GOVERNANCE

Directors Board



Governance structure



ZAMP S.A. is a company with **Strong Governance** and listed on the "Novo Mercado"

Audit committee with external specialist.

Semi-annual FCPA compliance and annual audit by the four major accounting firms.

Anonymous whistleblower channel.

Internal controls and effective monitoring + extension to suppliers.

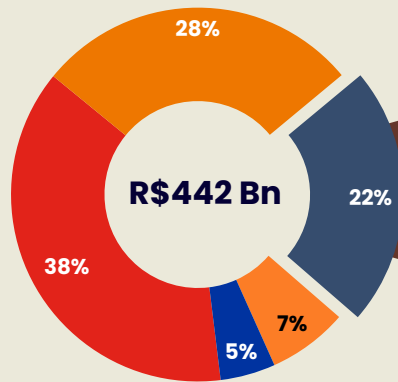
Environmental, Social, and Governance ("ESG") within the Investor Relations area.

Operational compliance: restaurant visits to ensure quality and service levels, and monitoring KPIs from Sunday to Sunday.

Internal Audit reporting directly to the CEO.

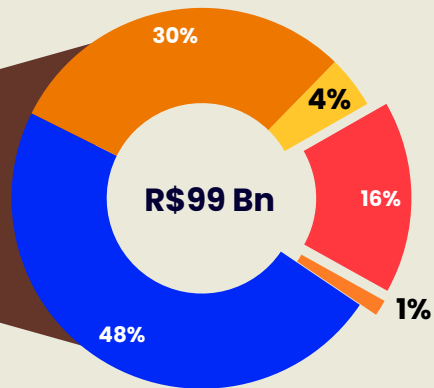
A HIGHLY FRAGMENTED RELEVANT MARKET

BRAZILIAN FOOD SERVICE MARKET
2022



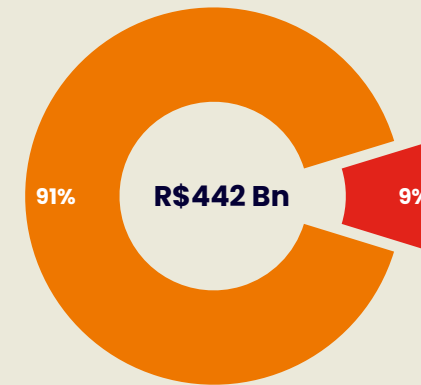
- Coffee Shops/Bars
- Fast Food Restaurants
- Other
- Full-Service
- Kiosks

BRAZILIAN FAST FOOD MARKET
2022



- Other
- Bakeries
- Burger
- Pizza
- Chicken

INDEPENDENT X CHAINED
2022

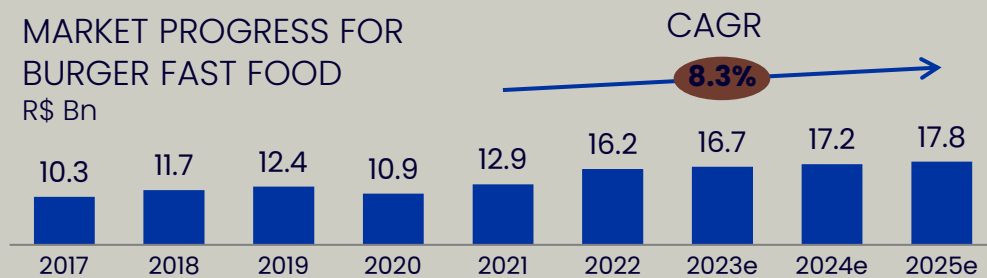


- Chained
- Independent

The Brazilian fast food market is largely fragmented and dominated by independent competitors

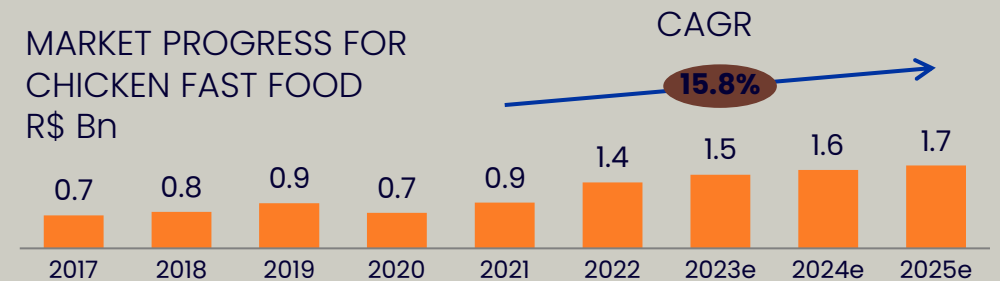
MARKET #1

MARKET PROGRESS FOR BURGER FAST FOOD
R\$ Bn



BOOMING MARKET

MARKET PROGRESS FOR CHICKEN FAST FOOD
R\$ Bn



CHICKEN MARKET MATURITY

FRIED CHICKEN FAST FOOD



100%

Consume Chicken Meat
Even if sporadically (at least once a year)

96%

Consume Fried Chicken (breaded, wings, milanese, etc.) Even if sporadically (at least once a year)

77%

Consume Fried Chicken in QSR
Even if sporadically (at least once every 6 months)



High Consumption
At least 1x week



Average Consumption
At least 1x month



Low Consumption
Less than 1x month



48%

Eat Fried Chicken FAST FOOD
at least 1x per month

1/3 are eventual consumers

Source: Euromonitor 2023.



**STRATEGIC PILLARS
TO SUPPORT OUR
GROWTH**

**COMPETITIVE
ADVANTAGES**

01

**LARGEST FAST
FOOD OPERATOR IN
BRAZIL**

02

**BEST
PRODUCTS IN
THE MARKET**

03

**ICONIC BRANDS
RECOGNIZED
WORLDWIDE**

04

**STRONG CULTURE,
TALENTED
INDIVIDUALS, AND
ENTREPRENEURIAL
MINDSET**

05

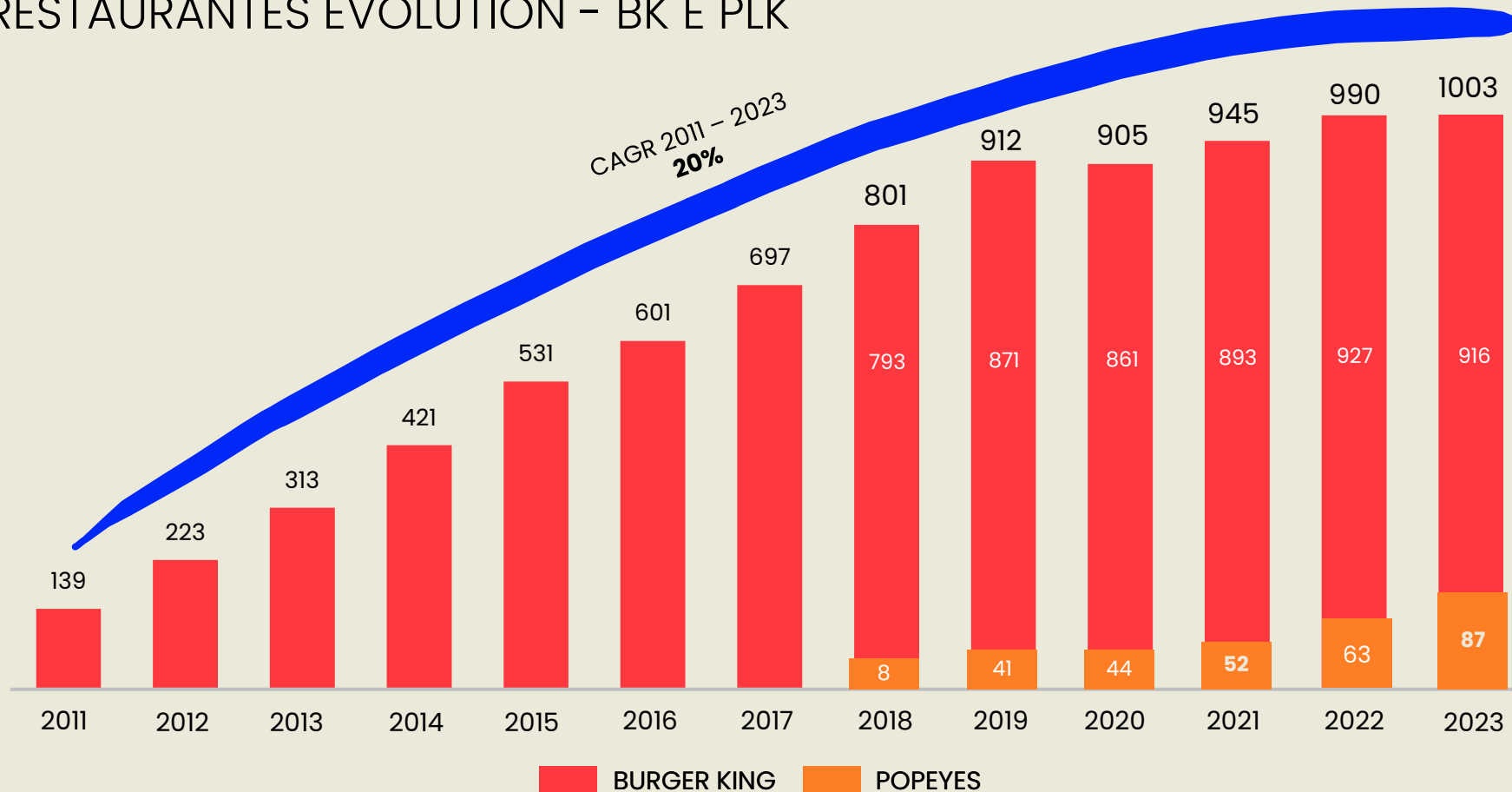
**RAPID
GROWTH**

06

**DIGITAL
LEADERSHIP**

ZAMP PRESENCE

RESTAURANTES EVOLUTION – BK E PLK



Continued **growth** even during the pandemic, both for company-owned restaurants and franchises



Resumption of **growth pace** as of 2022



Acceleration of the FS format for BK and FC for PLK and stability in other traditional formats



+138.2% of FS between 2017 and 2022

STRONG DOMESTIC PRESENCE

1003
RESTAURANTS

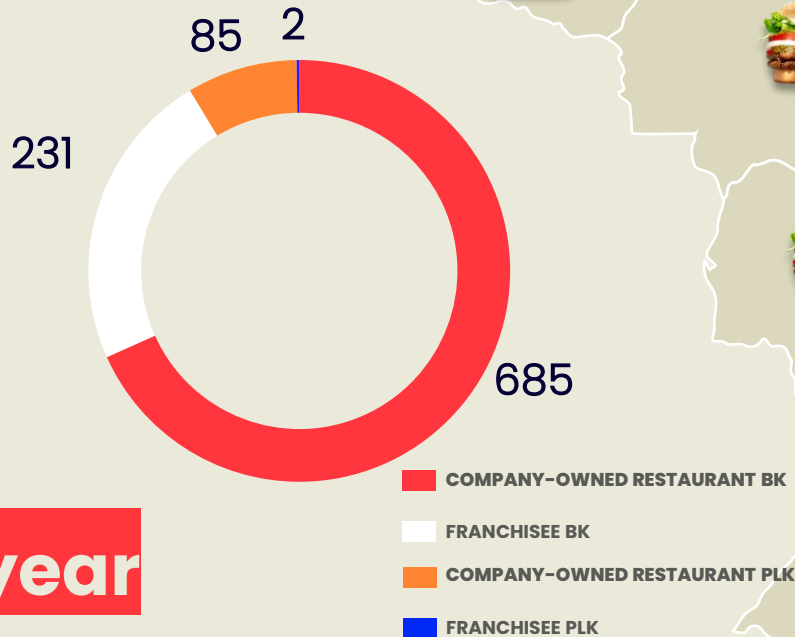


Presence in
EVERY State +
Federal District
276 Cities



6 States +
Federal District
25 Cities

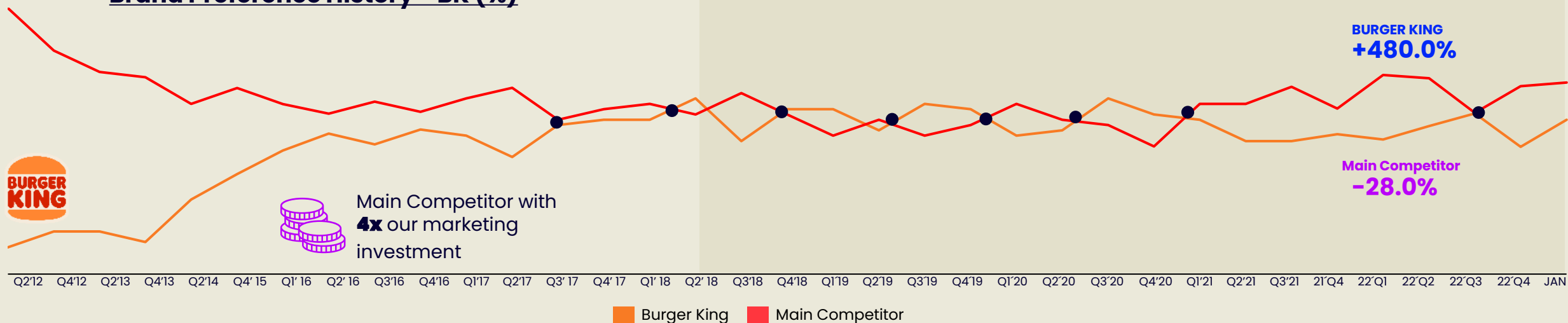
150MM+ customers/year



AUTHENTICITY THAT DELIVERS RESULTS



Brand Preference History - BK (%)



Brand Preference History - PLK (%)



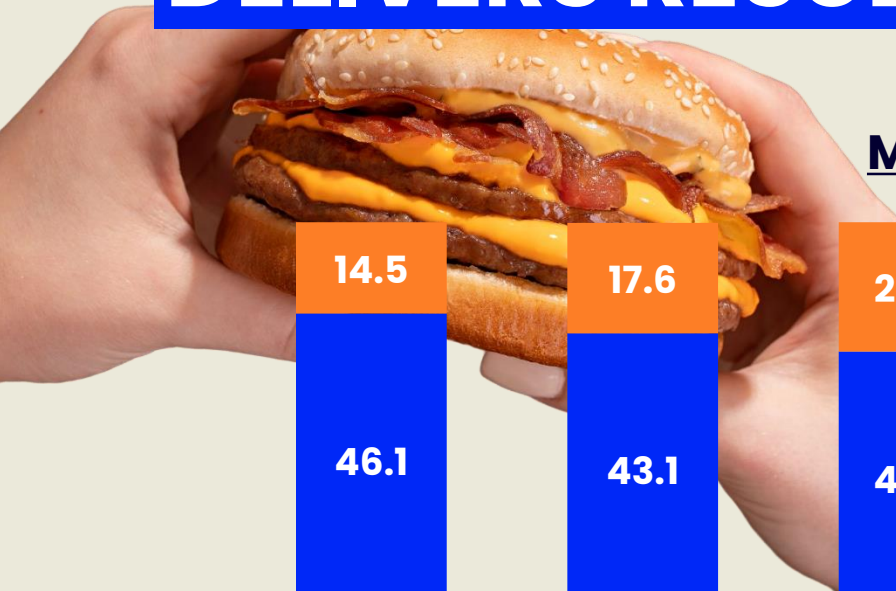
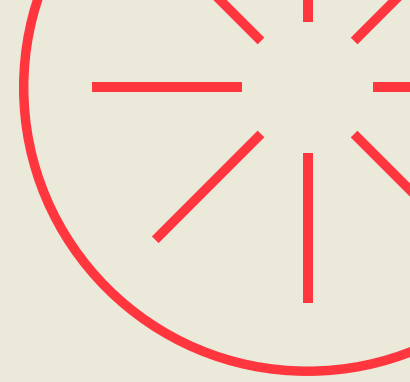
+ 294%

19'Q4

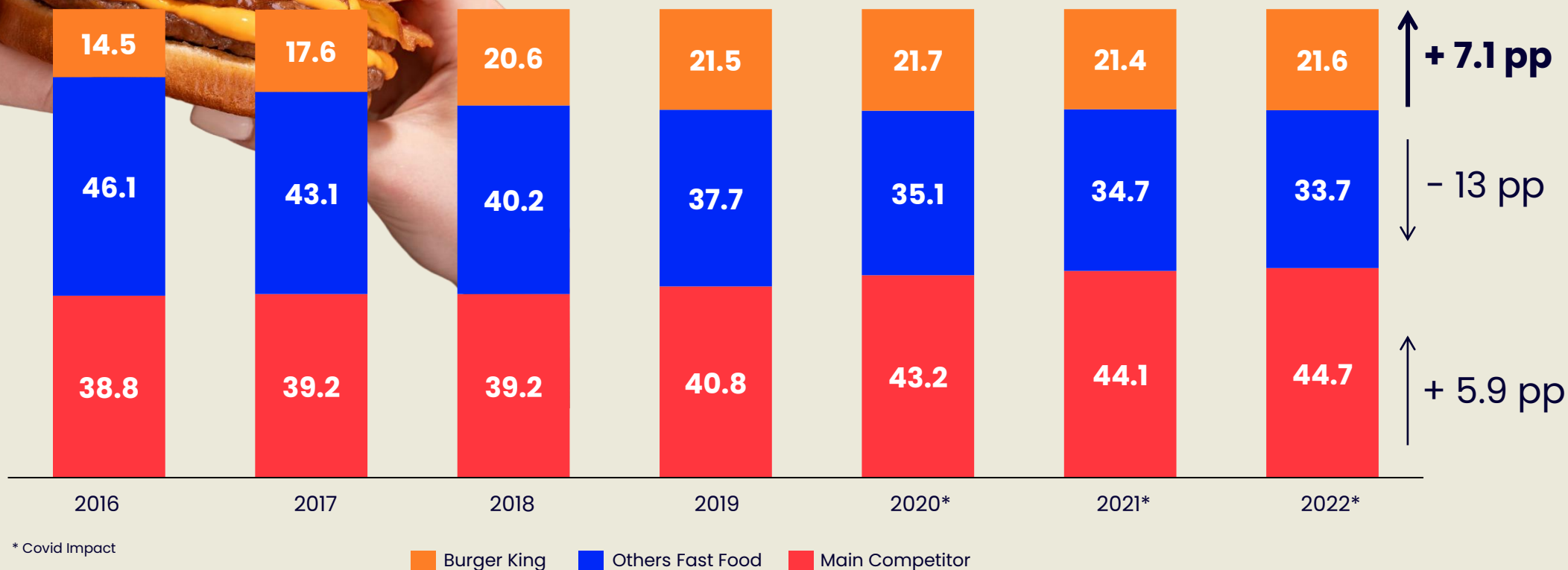
22'Q4

Source: 2011 - 2017 Brand Tracking Study - Done by Ipsos, Methodology: Face-to-Face at flow point, Audience: Men and Women/ 18+ years old/ Belonging to social classes A1/A2, B1/B2 and C1/ C2, Sample: 900 quarterly interviews, 300 in São Paulo and 200 in each square in RJ, BH and CTBA. Combined with: 2018-2022 Brand Tracking Study - Done by Kantar Insights, Methodology: Quantitative online interviews, Audience: Men and Women/ 18 to 55 years old/ ABC Classes/ Fast Food goers in the last 2 months, Places: São Paulo/ Rio de Janeiro/ Belo Horizonte/ Curitiba/ Porto Alegre/ Salvador and Brasília. Sample: 840 quarterly interviews - Continuous Tracking of 12 waves with 280 interviews per wave.

AUTHENTICITY THAT DELIVERS RESULTS

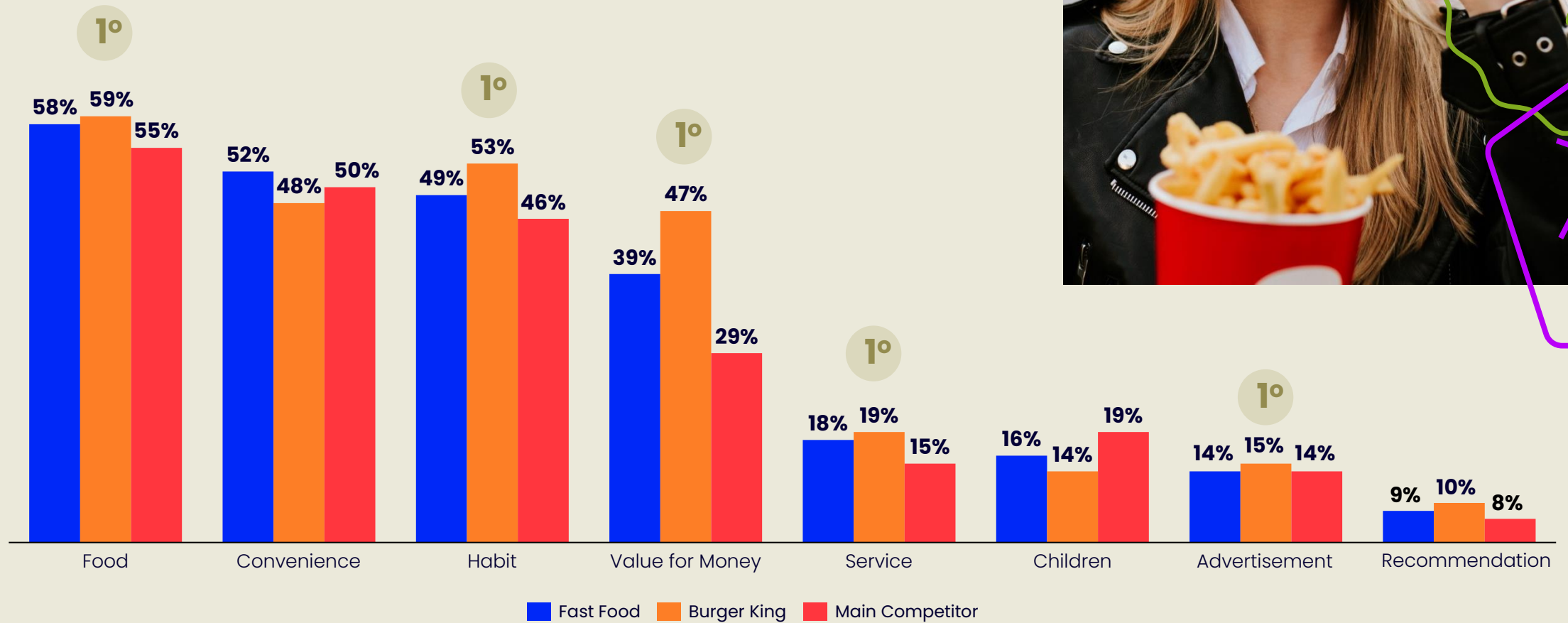


Market Share Evolution – R\$ (%)



Source: Market Share CREST 2016 – 2022. CREST (Consumer Reporting of Eating Share Trend) by MosaicLab | NPD with 72,000 annual interviews through daily collection of consumer behavior in relation to eating habits outside the home on the previous day. Includes meals and snacks prepared in restaurants, fast food, supermarkets, street vendors. Squares: all Brazilian regions; Age range: 15 – 59 years old; Social classes: A-B-CDE; The data is obtained directly from consumers via online research. QSR's scenario setup for BK includes the following brands: Mc Donald's, Burger King, Bob's, Subway, Habib's, and Giraffas.

CUSTOMER CHOICE DIMENSIONS

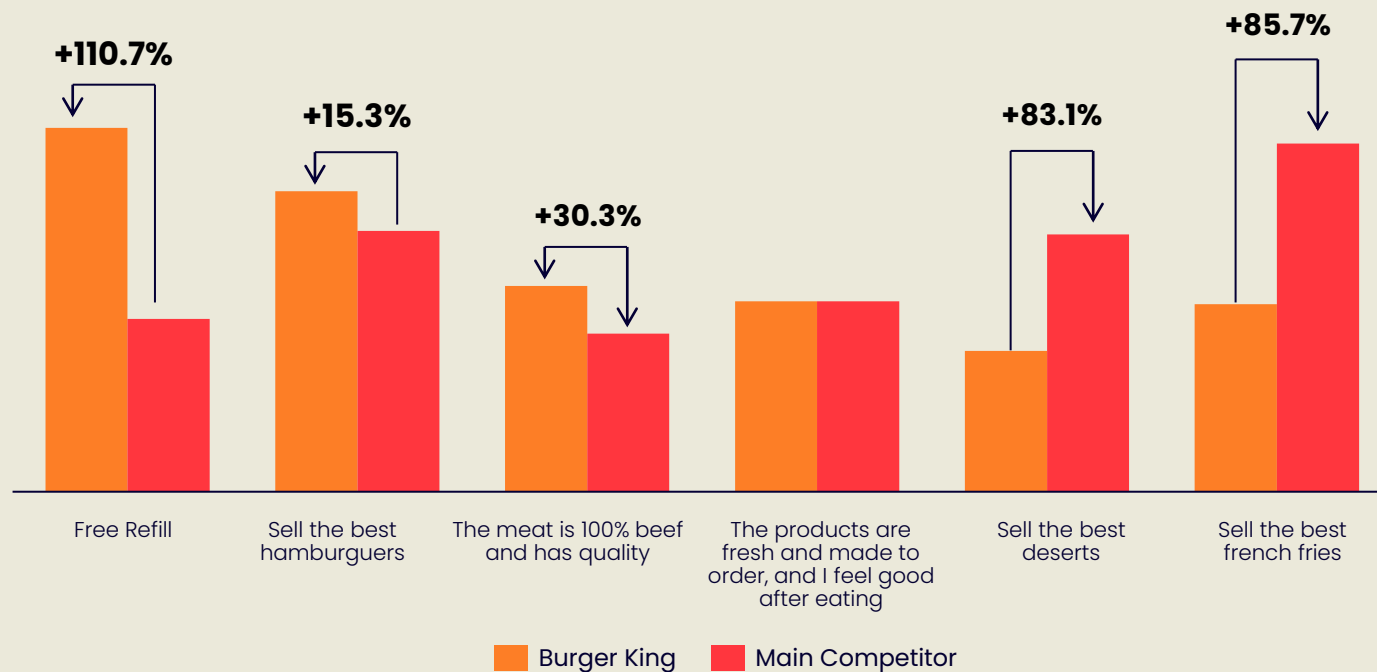


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THE ONLY FLAME GRILLED LIKE BARBECUE

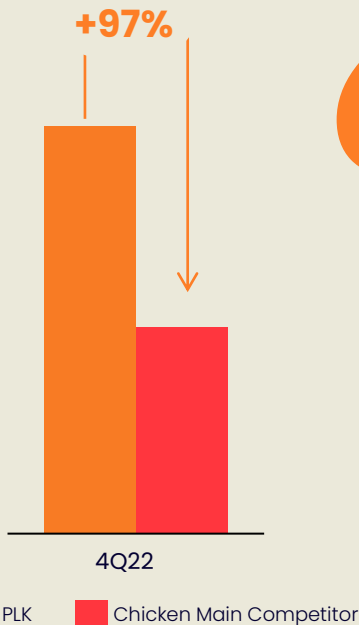


FEATURES



THE ONLY ONE MARINATED FOR 12 HOURS

POPEYES IS THE BRAZILIAN CONSUMER'S FAVORITE CHICKEN



“

The chicken marinated looks like it's really seasoned, not just that salt thrown on top

The difference with Marinated chicken is that it seems tastier, like something homemade

”



2,166



49



popeyes



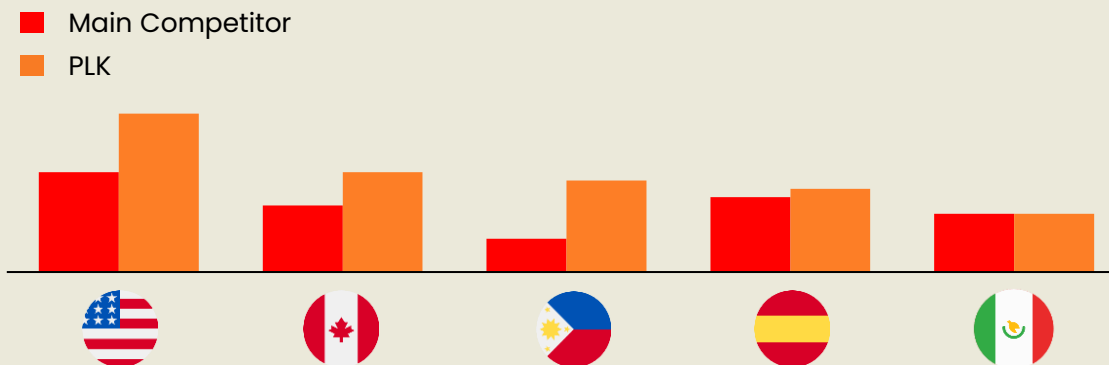


**SUPERIORITY
THAT LEVERAGES
LEADERSHIP**

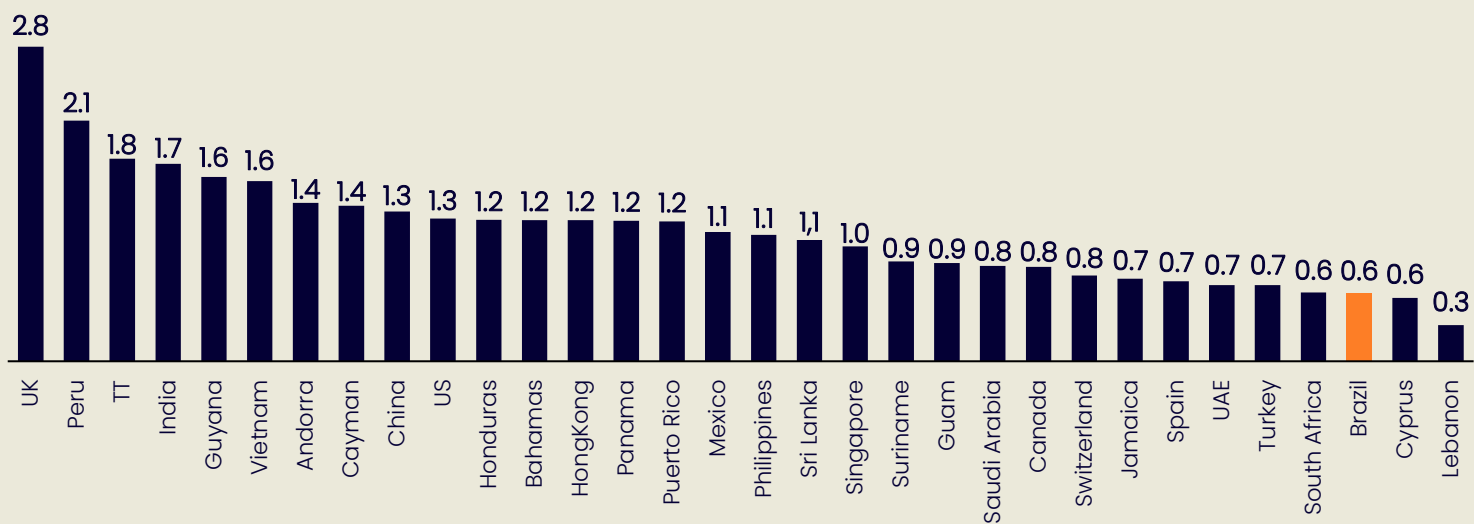


Popeyes beats its main competitor throughout the world's fried chicken

In consolidated chicken markets, Popeyes is comparable to BK in sales terms.



PLK/BK Sales Ratio

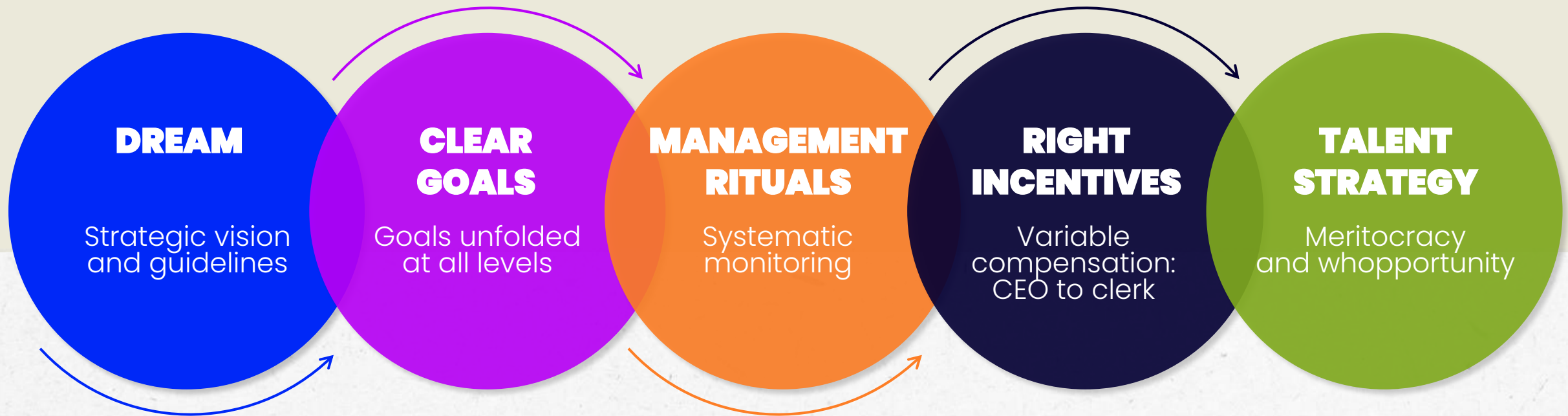


Fonte: Euromonitor 2023, RBI internal data

SKILLED PROFESSIONALS + STRONG GOVERNANCE

MANAGEMENT MODEL:

HOW WE GOT HERE

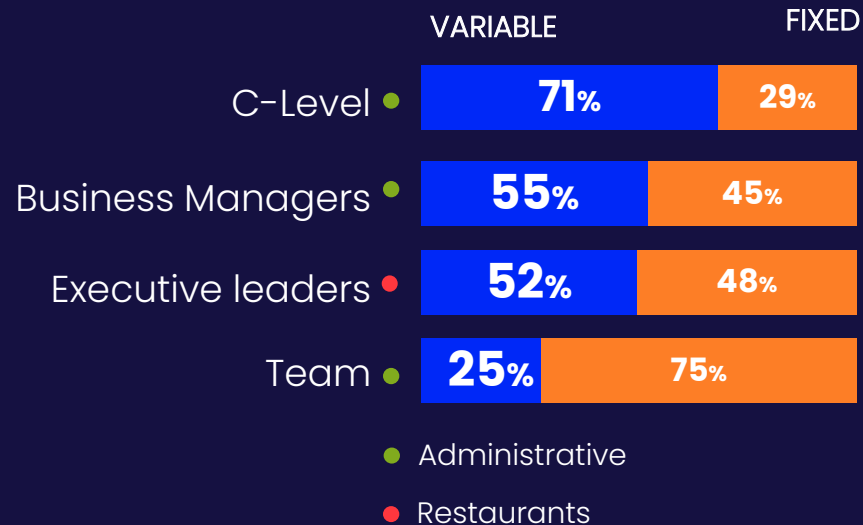


AUTHENTIC CULTURE.

The base: dream, attitude of owner and integrity

RIGHTS INCENTIVES, A PLACE FOR PLEOPLE WITH SKIN IN THE GAME.

Our compensation



Partnership Program:

Employees who hold strategic positions and/or are part of our talent pipeline have a distinguished compensation.

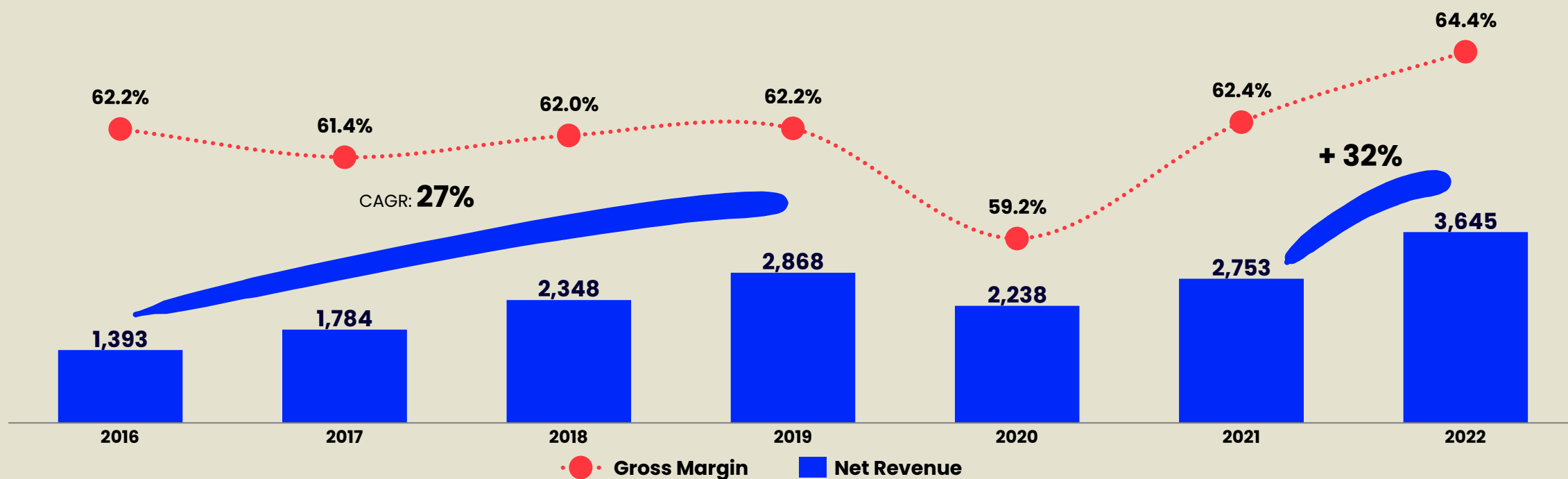
	Mix between the programs	
	RESTRICTED SHARE	PERFORMANCE SHARE
Past	100%	0%
Current	40%	60%
Future	30%	70%

YOU MAKE IT, YOU DESERVE IT

NET REVENUE AND GROSS MARGIN

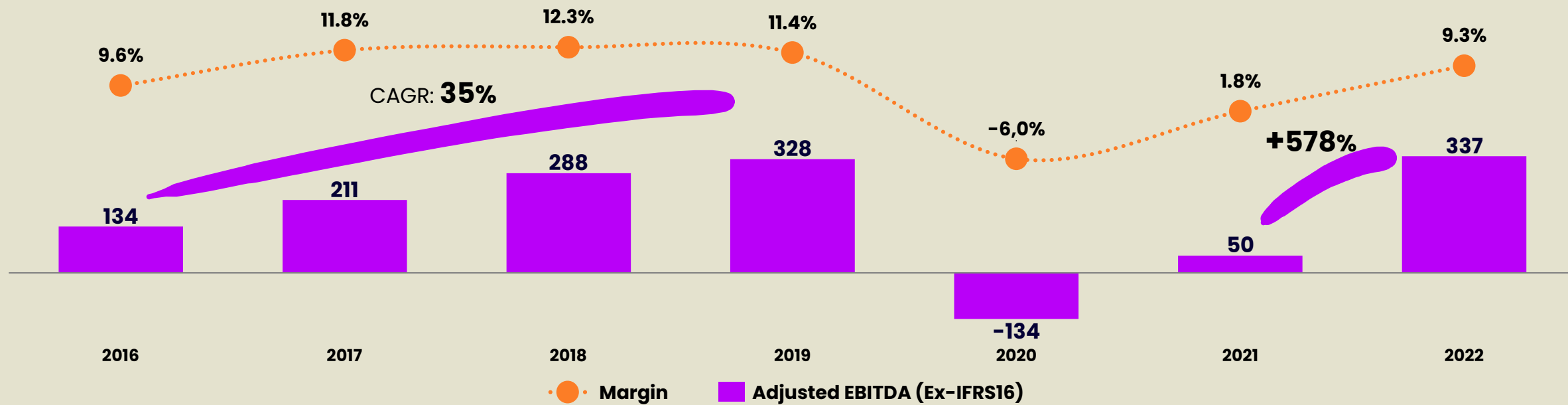
(R\$ Mn;%)

SSS BK	9.9%	13.8%	7.2%	4.9%	-12.9%	6.0%	21.0%
SSS PLK						15.3%	32.9%



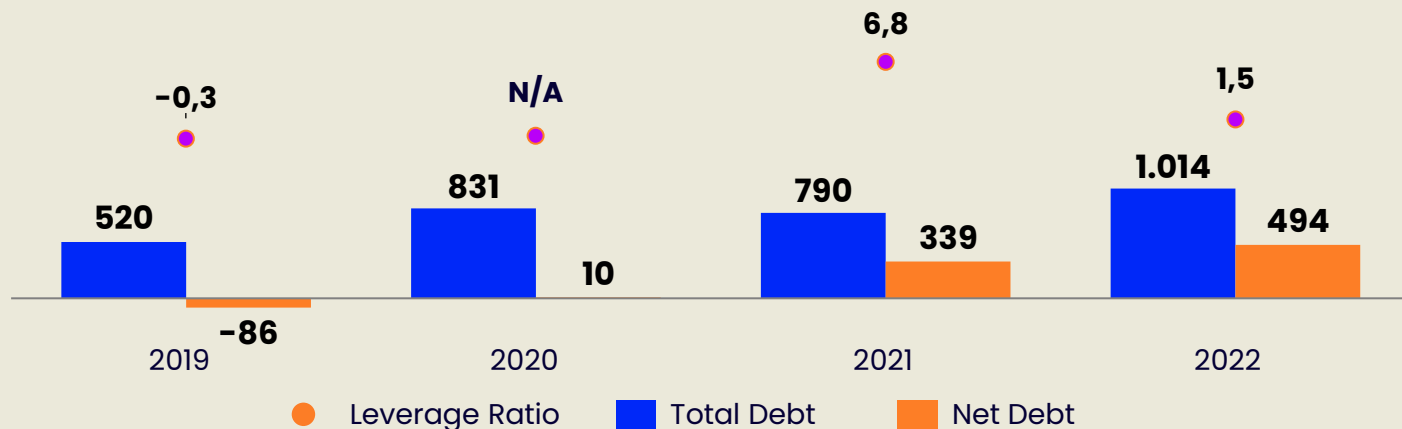
ADJUSTED EBITDA (EX-IFRS16) AND MARGIN

(R\$ MM;%)



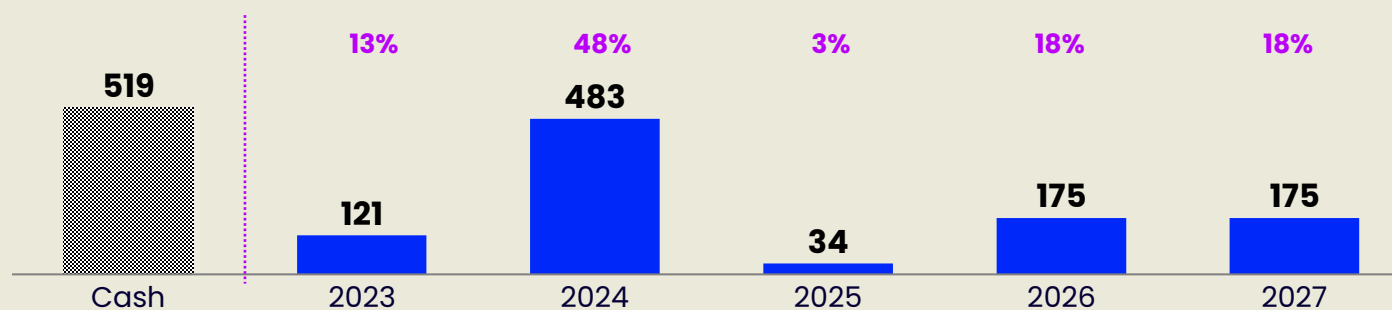
NET DEBT AND LEVERAGE

(R\$ Mn; NET DEBT/ADJ. EBITDA)



DEBT STRUCTURE

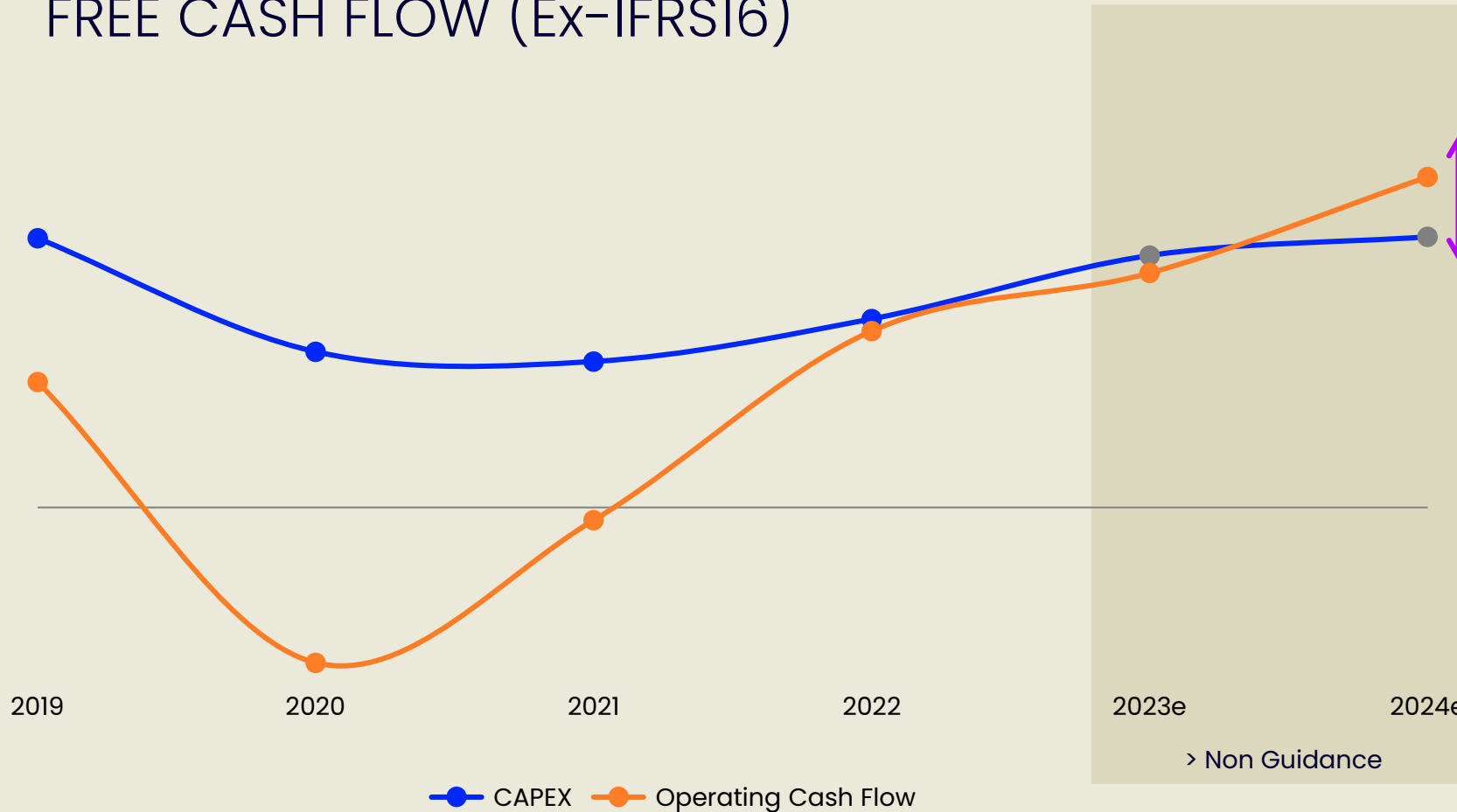
(R\$ Mn; % TOTAL DEBT)



1. Deleveraging trend;
2. OCF/EBITDA > 90%;
3. Strong capital structure with adequate leverage;
4. Debt aging without short-term maturity.

FREE CASH FLOW

FREE CASH FLOW (Ex-IFRS16)



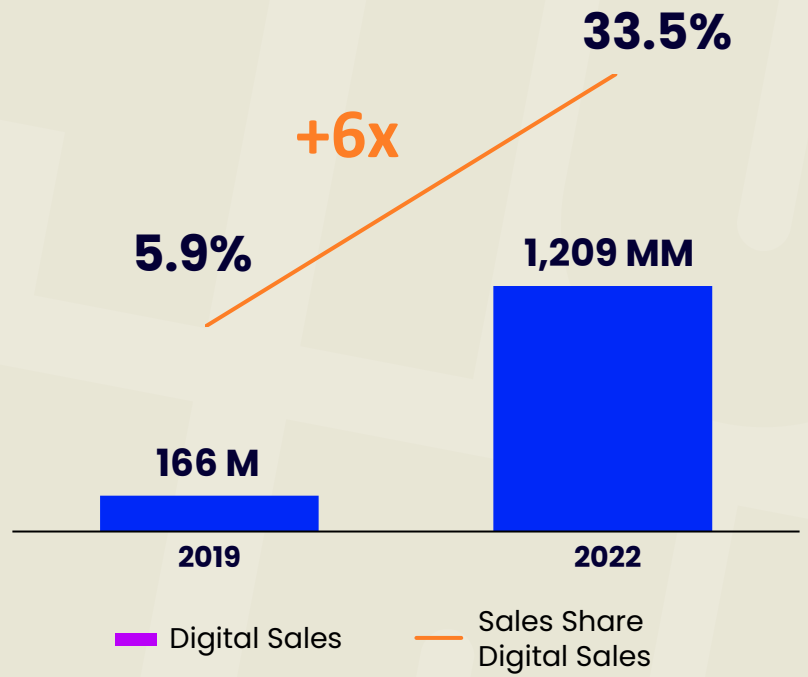
Strong operating cash generation will support the Company's construction plan;

Positive FCF **will enable** other capital allocation alternatives.

DIGITAL SALES PROFITABILITY



46%
digitally influenced sales



Totem + BK APP vs. Counter	
Average Ticket	+ 5 to 10%
Gross Margin	+ 50 to 100 bps

+15% Revenue/Employee

CUSTOMER EXPERIENCE DIGITALIZATION



Digital experience
360 integrated



Greater service
standardization



+ Points of sale
- waiting lines



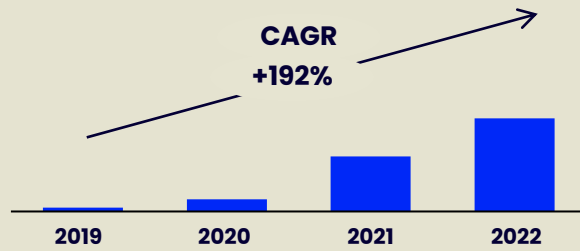
Sales identification



Greater
customization of
purchase journey

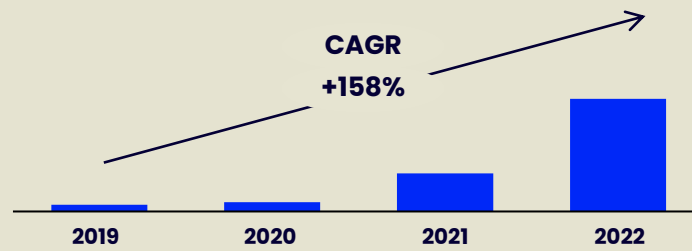


Click and Pick-up Sales Growth (%)



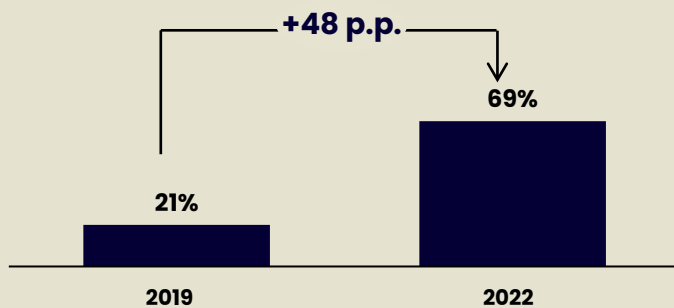
Source: ZAMP

Totem Sales Growth (%)



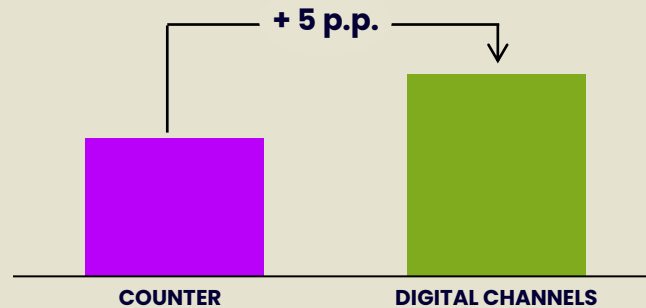
Source: ZAMP

Number of stores with Totem (%)



Source: ZAMP

Counter NPS vs. Digital Channels (%)



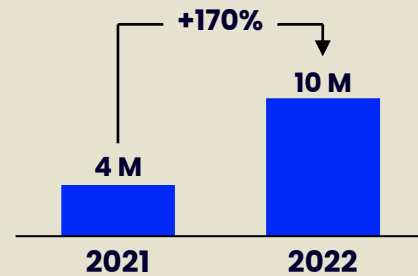
Source: Methodology: NPS made by SoluCX; Audience: Transactional Sales; Level Brazil; Sample: 108,586 respondents; Field: Oct/2022 to Feb/2023

BIGGEST FAST FOOD LOYALTY PROGRAM IN LATIN AMERICA

71 NPS
CLUBE BK



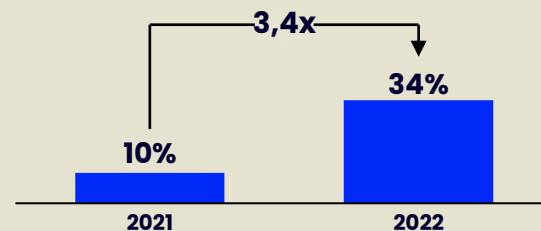
BK CLUB CLIENTS (#)



MULTICHANNEL - EARN POINTS IN ALL CHANNELS

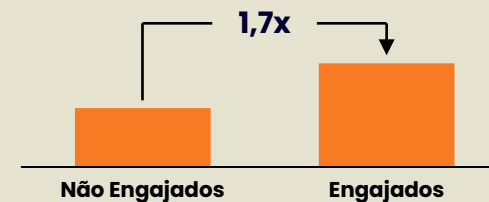


SALES THROUGH BK CLUB (%)

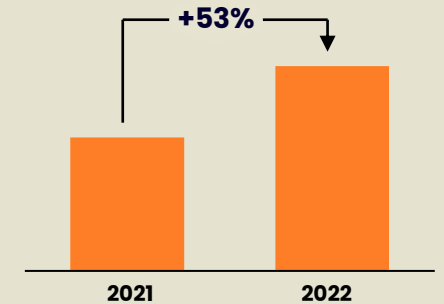


SPEND ENGAGED CUSTOMER VS NEW CUSTOMER/NOT ENGAGED

(period from Jun-Aug22)



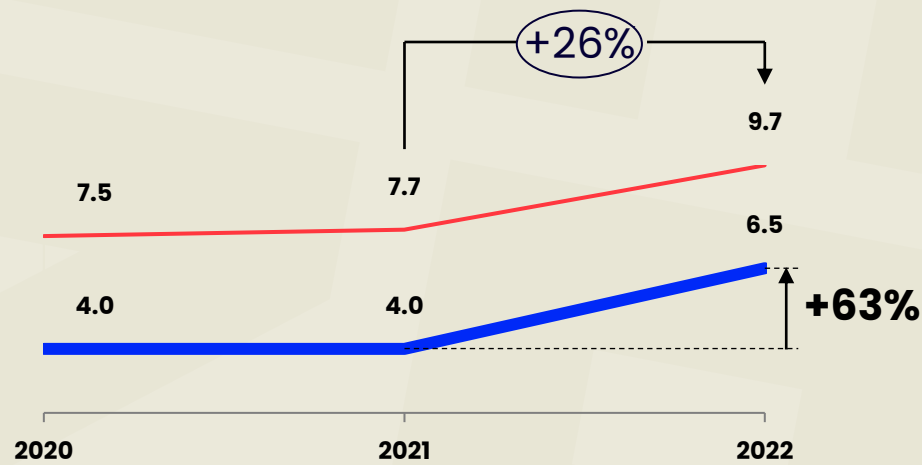
SAME CONSUMER SALES (%)



EXPANDING THE ECOSYSTEM AND INCREASING VISITORS

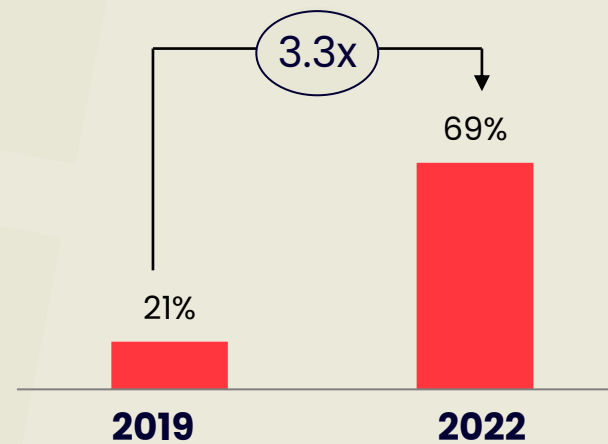
Higher growth in MAU shows higher engagement

MAU (Monthly Active Users) -
Mn people



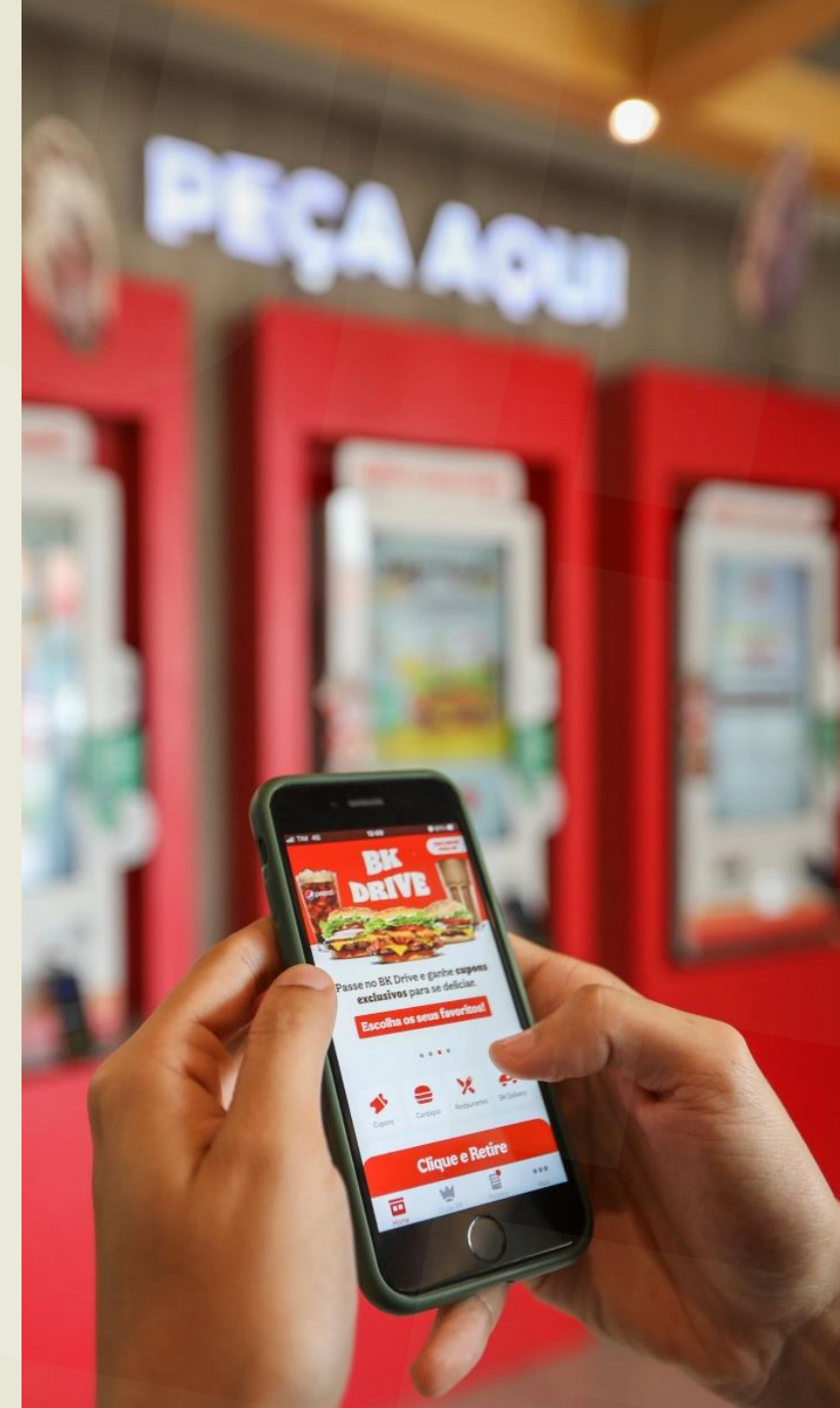
— Main Competitor (Fast Food) — ZAMP

of Company-Owned
Restaurants with Totem



Source: App Annie Intelligence – information via RBI

*Metrics for the Brazilian market



RETURN FROM INVESTMENTS IN TECHNOLOGY HAS PROVEN TO BE RELEVANT

20% OF CAPEX



DELIVERY

- Distribution hub;
- New partners;
- Technical improvements.

- 72% of delivery revenue;
- 1p/Hybrid → 5 p.p. take rate.



TOTEM

- 3 to 8 totems per store;
- ~R\$15 thousand per totem;
- UX/UI/INFRA.

- Team reduction;
- Payback <12 month;
- Average Ticket Increase.



CRM

- Data Base;
- Tools;
- Cloud.

- Lever that contributes to the 200-bps growth in Gross Margin.



LOYALTY

- Strategic toll/consulting;

- Spend per user, double digit + incremental SSS.

Other projects focused on efficiency and return

All technology projects go through the investment committee and require the same hurdle return

TECHNOLOGY BOOSTING THE BUSINESS



5.9%

DIGITAL SALES

2019

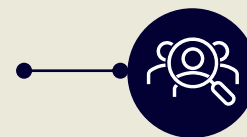
- Totem – 113 restaurants
- 1.1% of the Company's sales
- 1st Ewallet pilot
- Single partner
- 135M Sales
- 150,000 Customers
- Plush +Email implementation
- Beginning of identification pilot
- Information on transactions and reports
- Infra OnPremises
- Monoliths



DIGITAL CHANNELS



DELIVERY



CRM & LOYALTY



DATA



MODERN ARCHITECTURE

33.5%

DIGITAL SALES

2022

- Totem – 530 restaurants
- App – 690 restaurants
- 23 100%-digital restaurants
- **33.5% of the Company's sales**
- Omnichannel ecosystem and payments (digital wallets +pix)
- **Logistic hub**
- 8 aggregators
- Proprietary delivery
- 495M Sales (13.7% of the Company's sales)
- 11+ Million Customers
- Latin America's **largest Fast Food loyalty program**
- Robust Stack Tools
- **41.2% of registered sales**
- **Data Lake (#datazamp)**
- Algorithms / Models/ ML
- 100% Cloud (Multicloud)
- API Ecosystem/ Microservice
- Large SI investment (Data privacy, Cyber, etc)
- **Dozen of automated processes (RPA)**



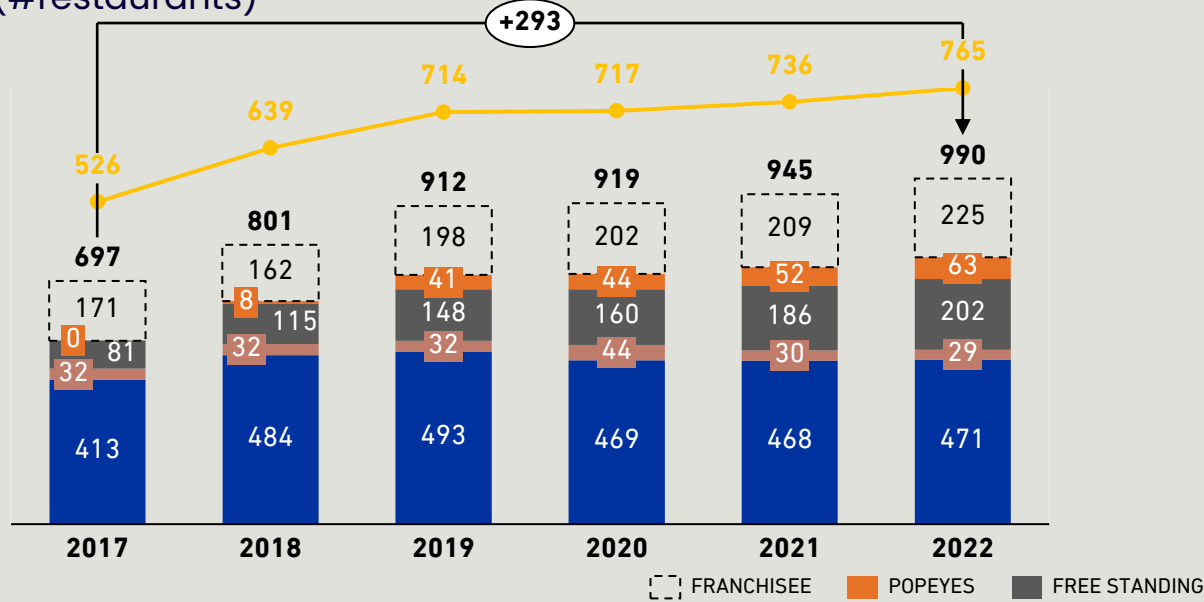
FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS



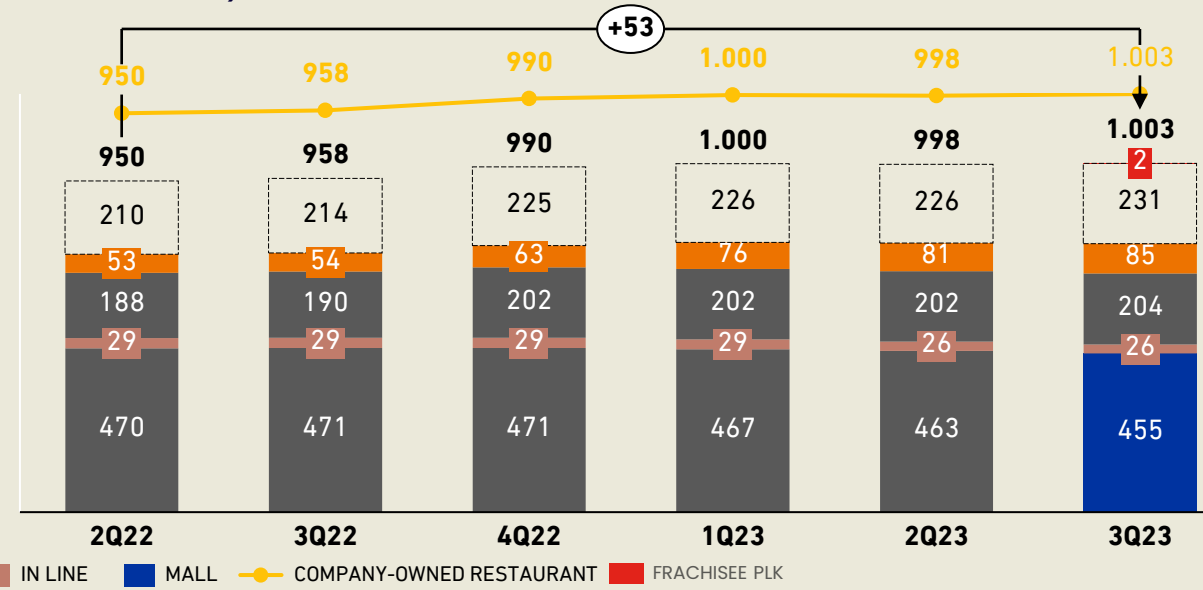
RESTAURANTS OPENINGS BY TYPE (ANNUAL)

(#restaurants)



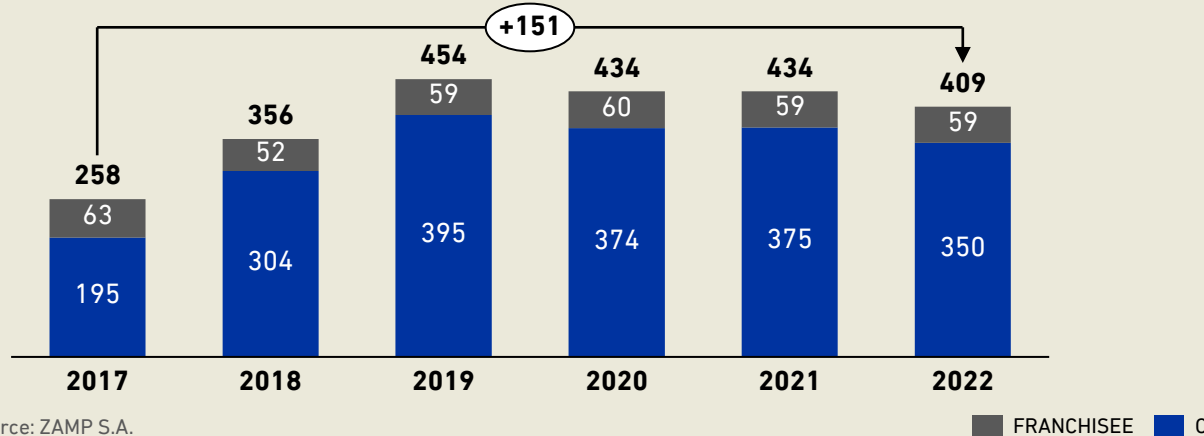
RESTAURANTS OPENINGS BY TYPE (TRIMESTER)

(#restaurants)



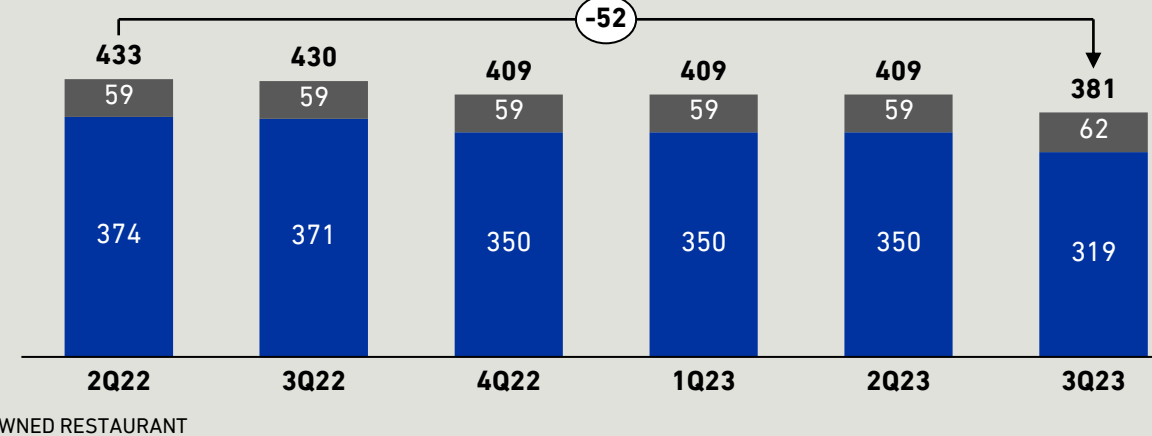
DESSERT CENTERS OPENINGS BY TYPE (ANNUAL)

(#dessert centers)



DESSERT CENTERS OPENINGS BY TYPE (TRIMESTER)

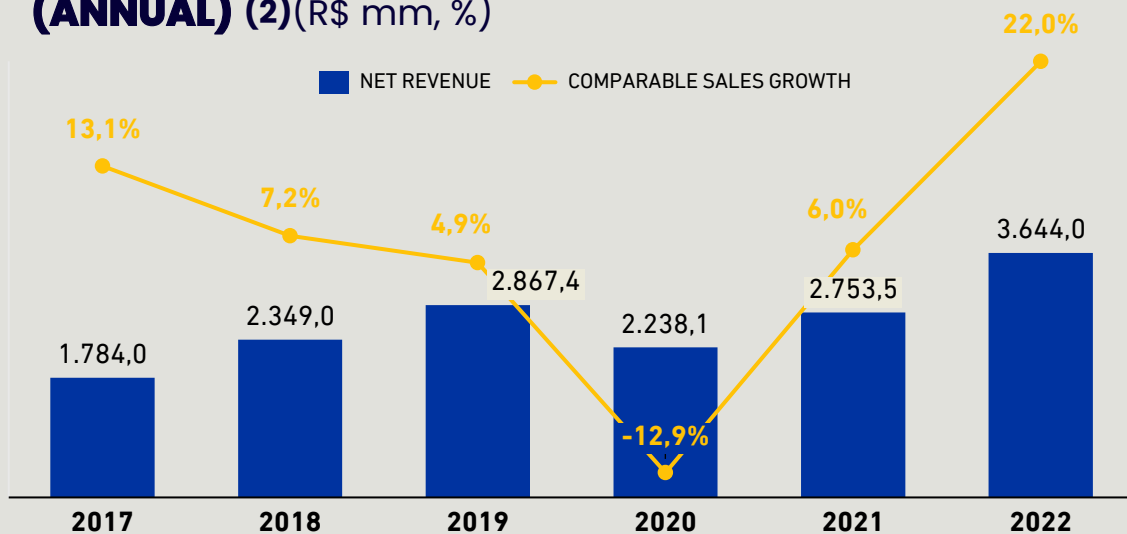
(#dessert centers)



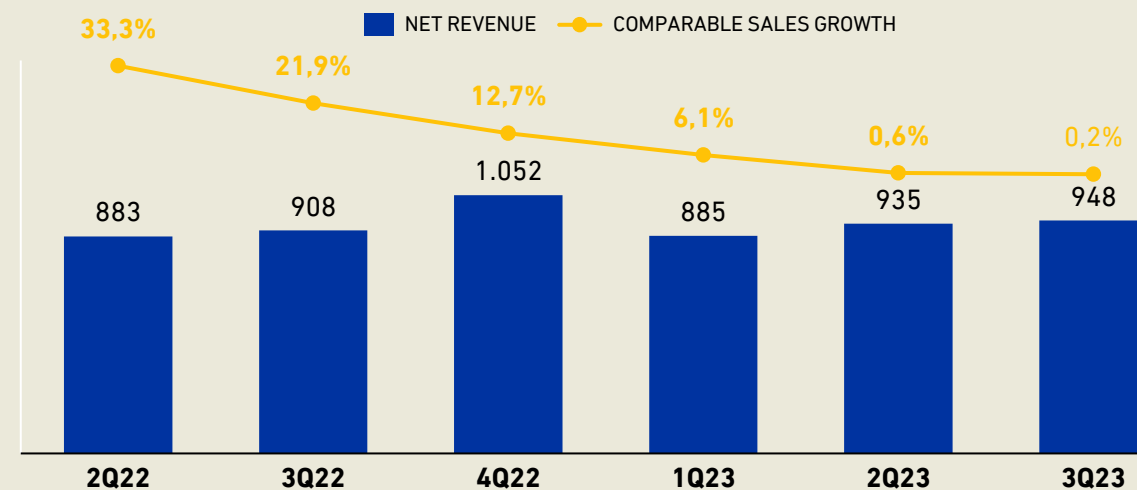
FINANCIAL HIGHLIGHTS



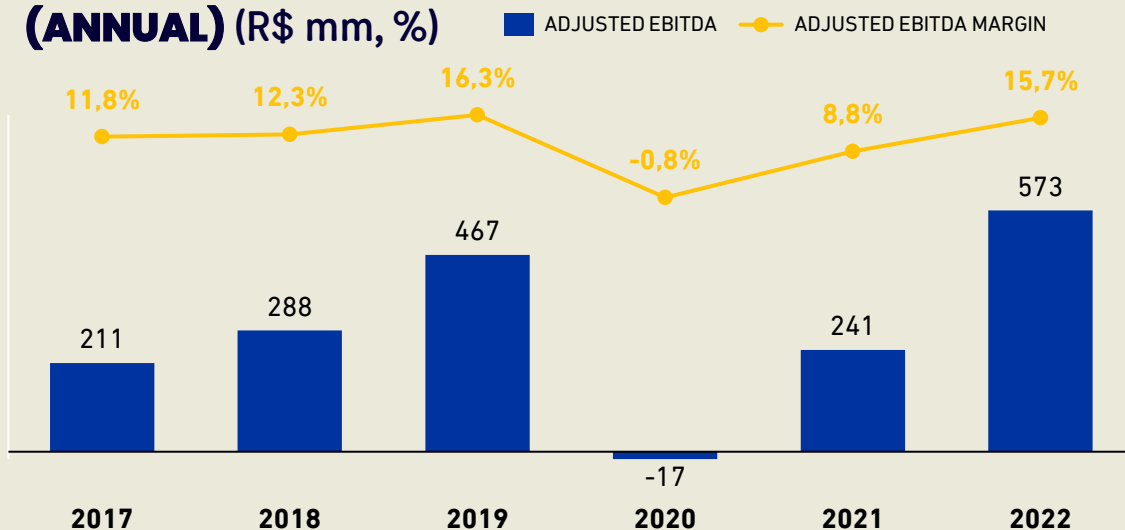
NET REVENUE AND COMPARABLE SALES GROWTH (ANNUAL) (2) (R\$ mm, %)



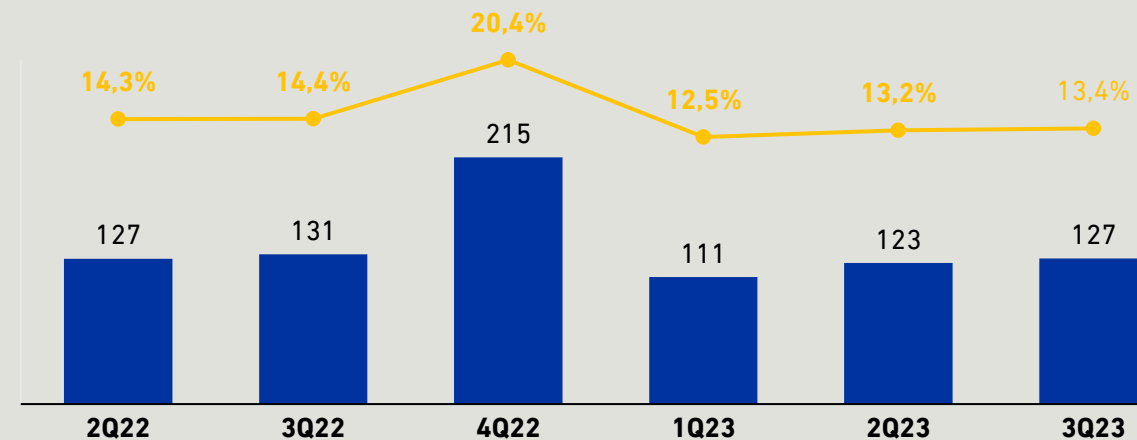
NET REVENUE AND COMPARABLE SALES GROWTH (TRIMESTER) (2) (R\$ mm, %)



ADJUSTED EBITDA(1) AND ADJUSTED EBITDA MARGIN (ANNUAL) (R\$ mm, %)



ADJUSTED EBITDA(1) AND ADJUSTED EBITDA MARGIN (TRIMESTER) (R\$ mm, %)



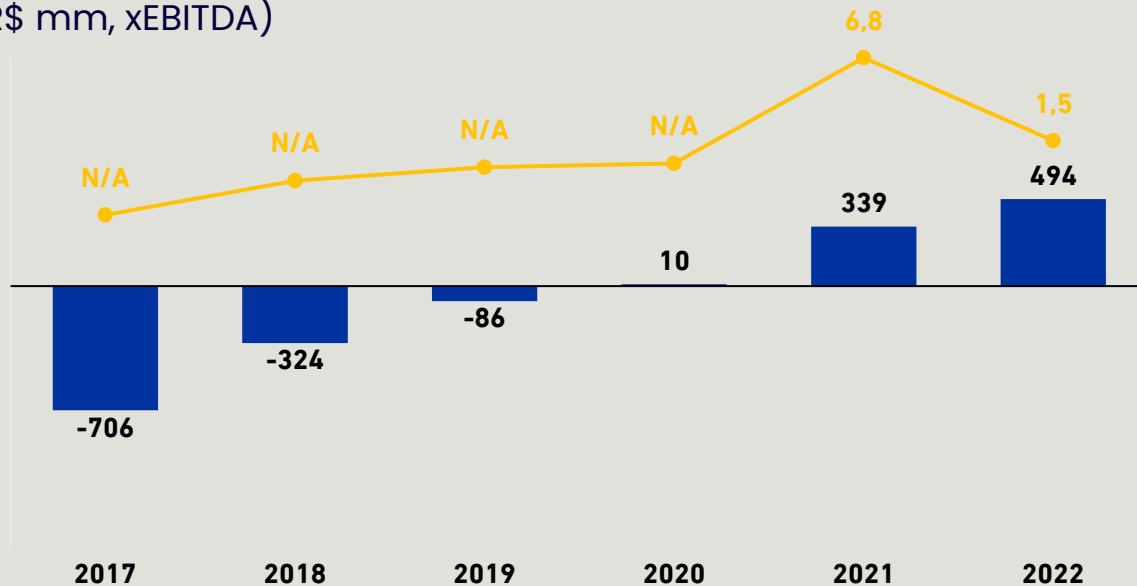
Source: ZAMP S.A. / Note 1. Adjusted EBITDA: a non-accounting measure developed by the Company, which corresponds to EBITDA adjusted for pre-operational expenses, expenses related to acquisitions and mergers, and other expenses that, in the view of the Company's Management, are not part of the normal business operations and/or distort the analysis of the Company's operational performance, including: (i) write-downs of fixed assets (claims, obsolescence, results from asset sales, and impairment provisions); and (ii) costs related to stock option plans. / Note 2: Comparable sales growth in the same restaurants: Following the calculation methodology of RBI, it considers the sales of Burger King restaurants operated by BK Brasil that have been open for more than 13 months compared to the same period of the previous year. Restaurants with full closures for more than 7 consecutive days are excluded from the comparable base.

FINANCIAL HIGHLIGHTS



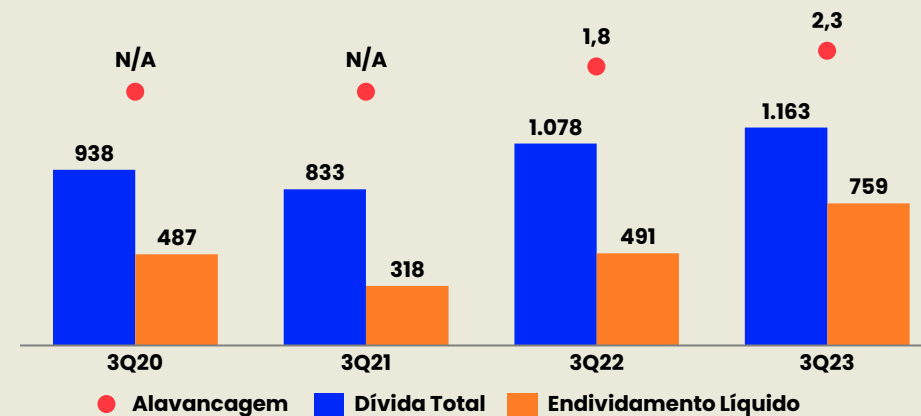
NET DEBT AND NET DEBT/ADJUSTED EBITDA RATIO (ANNUAL)

(R\$ mm, xEBITDA)



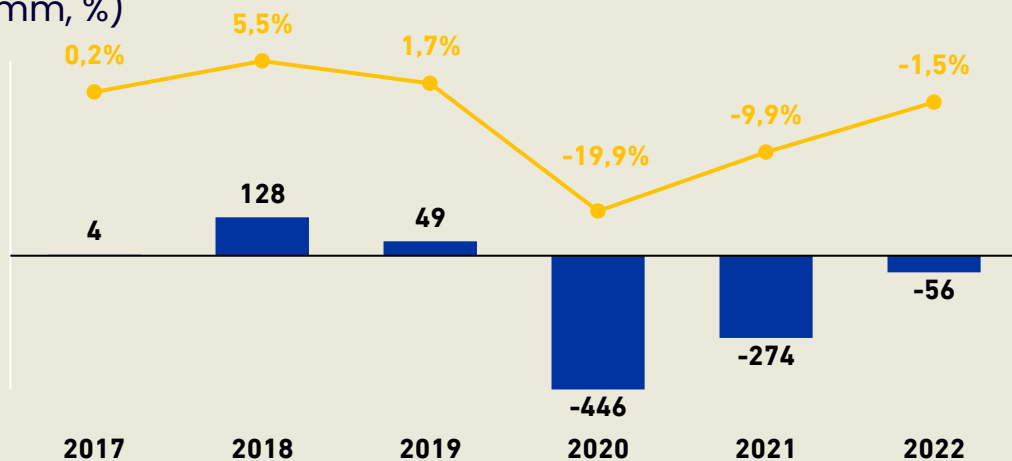
NET INDEBTEDNESS AND LEVERAGE (R\$ MILLION, ADJUSTED EBITDA¹)

(R\$ mm, xEBITDA)



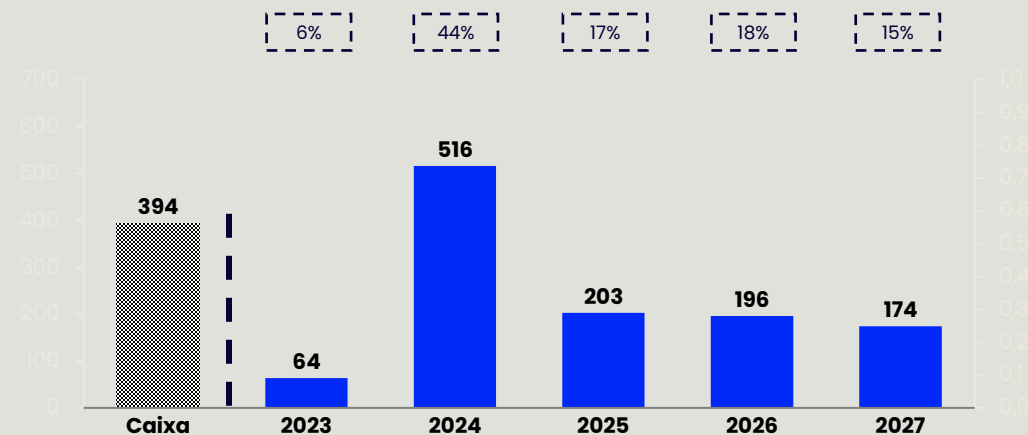
NET INCOME AND NET PROFIT MARGIN (ANNUAL)

(R\$ mm, %)



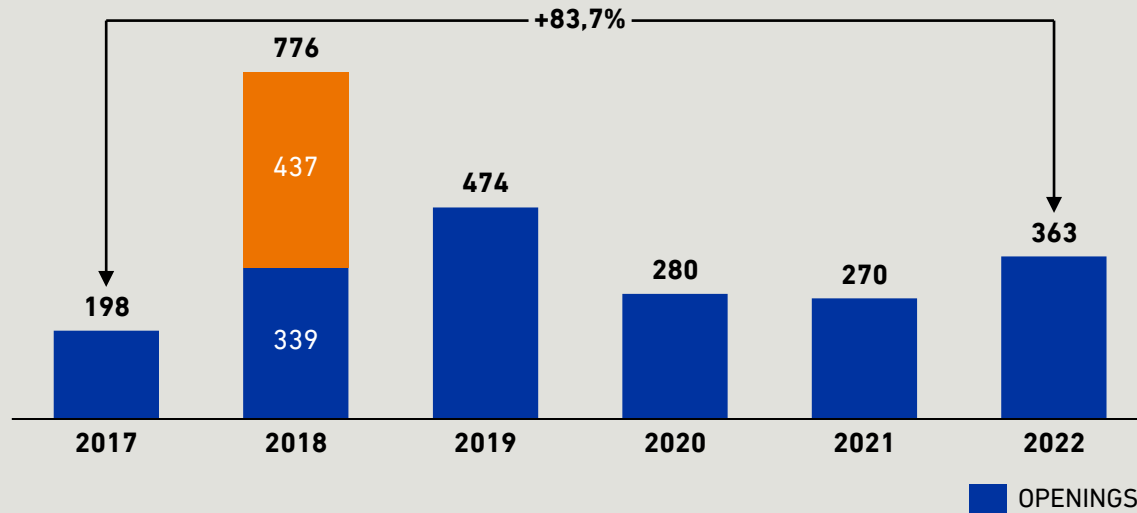
DEBT STRUCTURE

(R\$ MM; % da Total Debt)



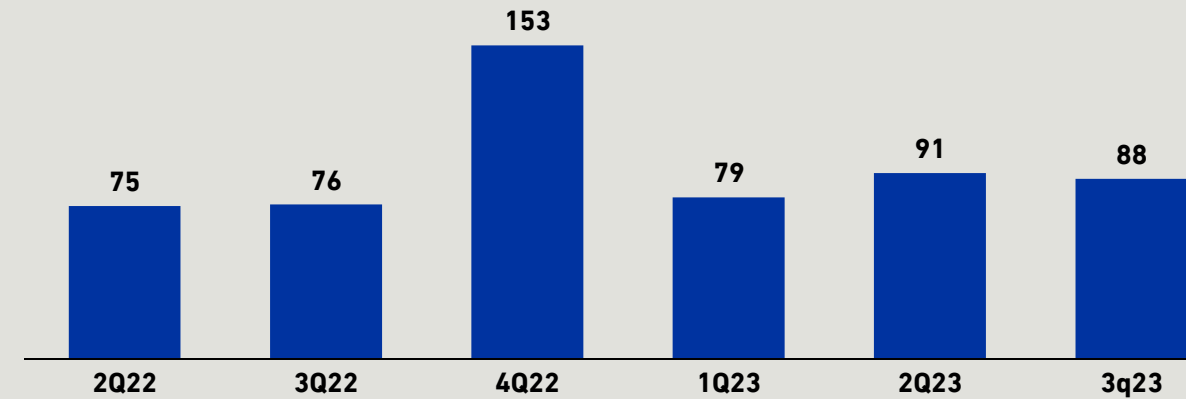
CAPEX (ANNUAL)

(R\$ mm)



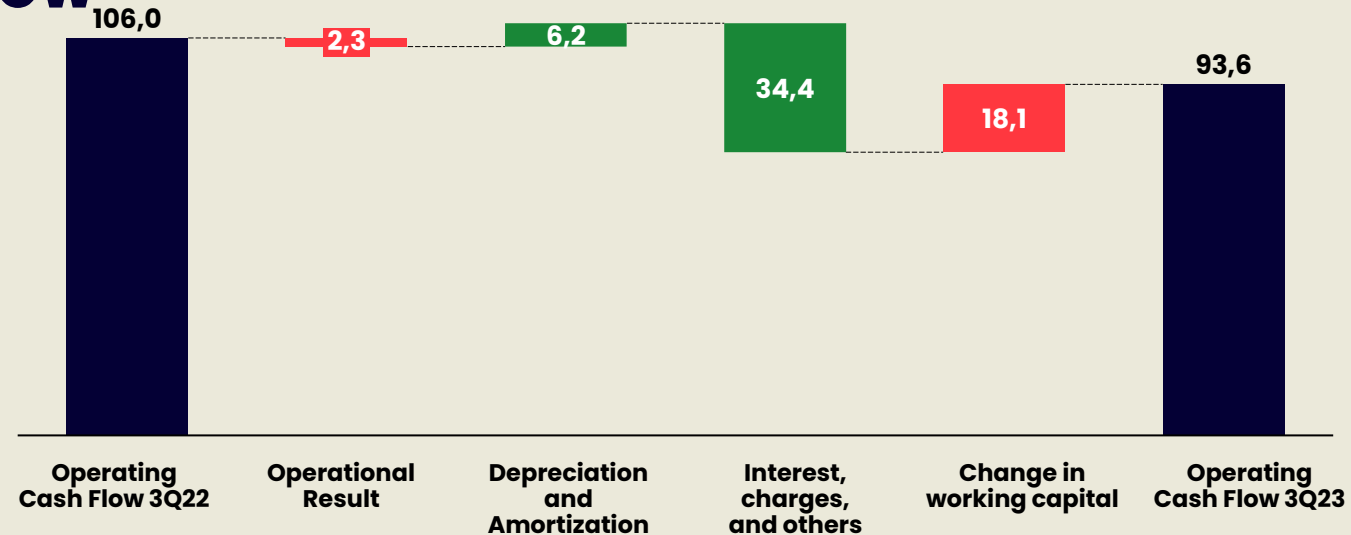
CAPEX (TRIMESTER)

(R\$ mm)



OPERATING CASH FLOW

(R\$ mm)





Ariel Grunkraut
CEO

Gabriel Guimarães
CFO

Time de RI

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ZAMP

NA NOSSA MESA CABE UM MUNDO.