



3Q22 Earnings Conference Call

November 11, 2022



ZAMP

BURGER
KING

POPEYES

3Q22 HIGHLIGHTS

- 1. Sales increase, with record gross margin**
- 2. Technology remains an important sales and profitability lever**
- 3. Strong innovations schedule for Burger King and Popeyes**
- 4. Better historical LTM EBITDA margin**
- 5. Opening net of 8 restaurants**

3Q22 PERFORMANCE

R\$ **908** million
Net Operating Revenue **+28%**
YoY

R\$ **297** million
Revenue from Digital Channels **+28%**
YoY

64.1%
Gross Margin **+50bps**
YoY

R\$ **130** million
Adjusted EBITDA² and adjusted
EBITDA margin (14.4%)

Same-Store Sales¹

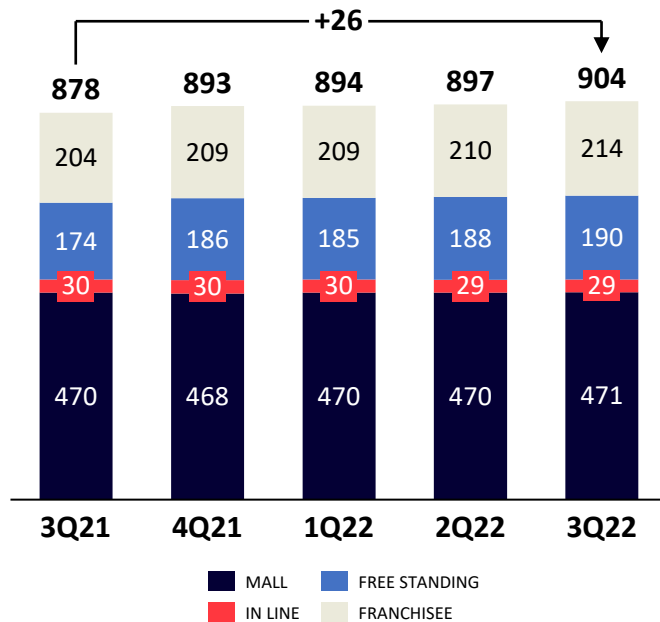
+21.5% **+32.7%**

BKB PLK

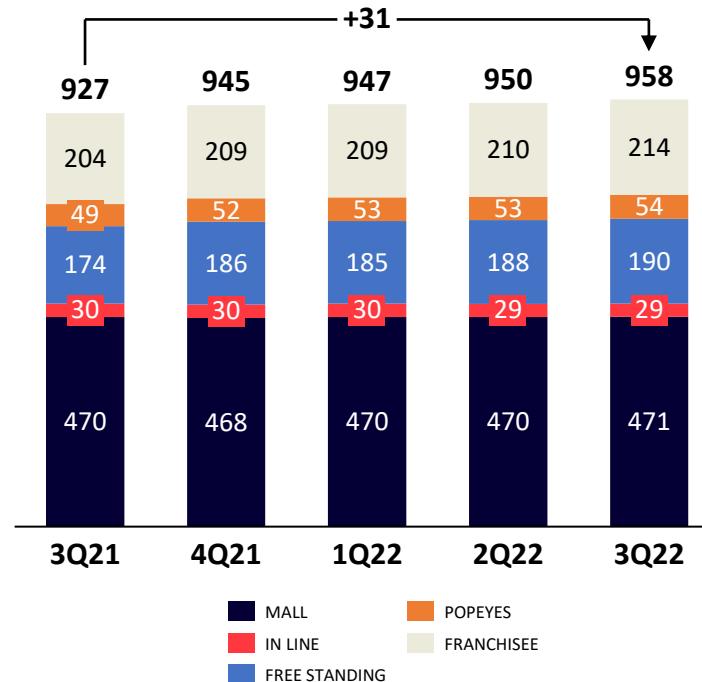
Source: ZAMP/ Note 1: Same-store sales increase According to RBI calculation methodology, SSS consider sales of Burger King restaurants operated by ZAMP that have been open for more than 13 months and Popeyes restaurants opened for more than 17 months compared to the same period in the previous year. Additionally, restaurants closed for more than 7 consecutive days within a month are excluded from the comparison base. Note 2: "Adjusted EBITDA" is a non-accounting measure adopted by the Company that 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.

RESTAURANT CHAIN

BURGER KING CHAIN (# restaurants)



TOTAL RESTAURANTS (# restaurants)



RESTAURANT CHAIN



FS' BARUERI – Barueri, SP



> R\$10 million²



FS BAURU – Bauru, SP



> R\$10 million

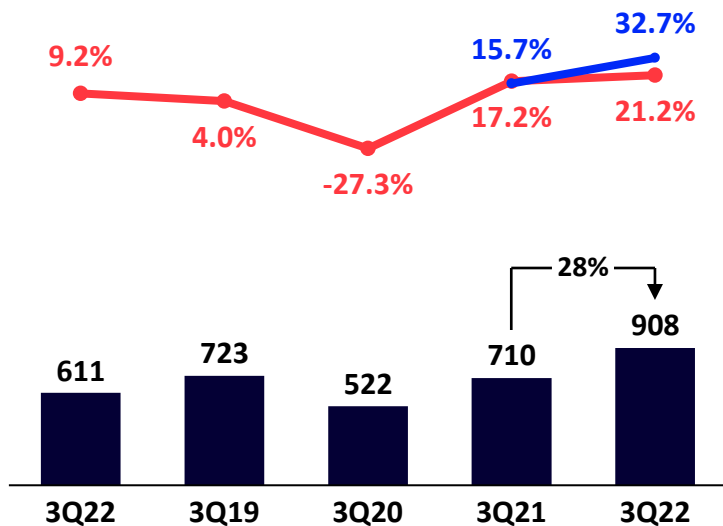


FS MARINGÁ – Maringá, PR

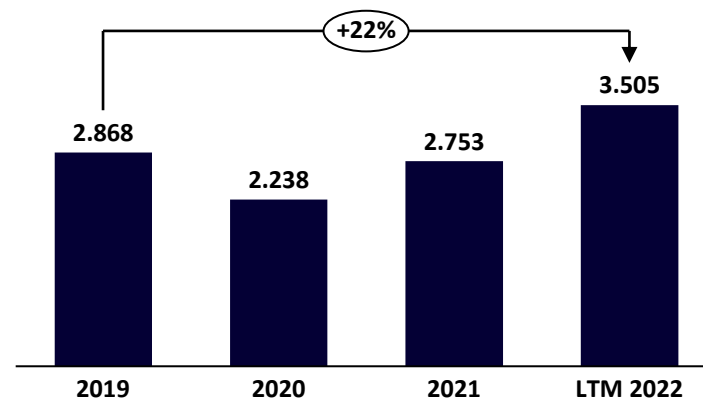


> R\$8 million

NET OPERATING REVENUE AND SSS (R\$ mm, %)



Net operating revenue up by 28% YoY



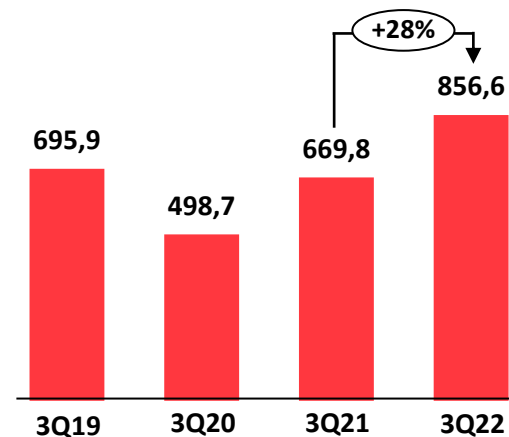
Record revenue (LTM) – R\$3.5 billion in net sales, 22% up on 2021



BK SALES



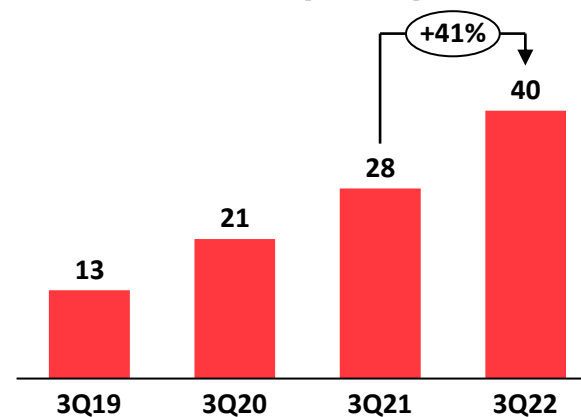
SALES REVENUE BURGER KING (R\$ mm)



- The BK Original, BK Original Cheddar, CBK and Loud desserts launches and other initiatives contributed to the sales performance;
- 1st place in the NPS Awards in the QSR segment and market highlight; and
- Finalist in the Reclame Aqui Award, which recognizes companies with the best reputation

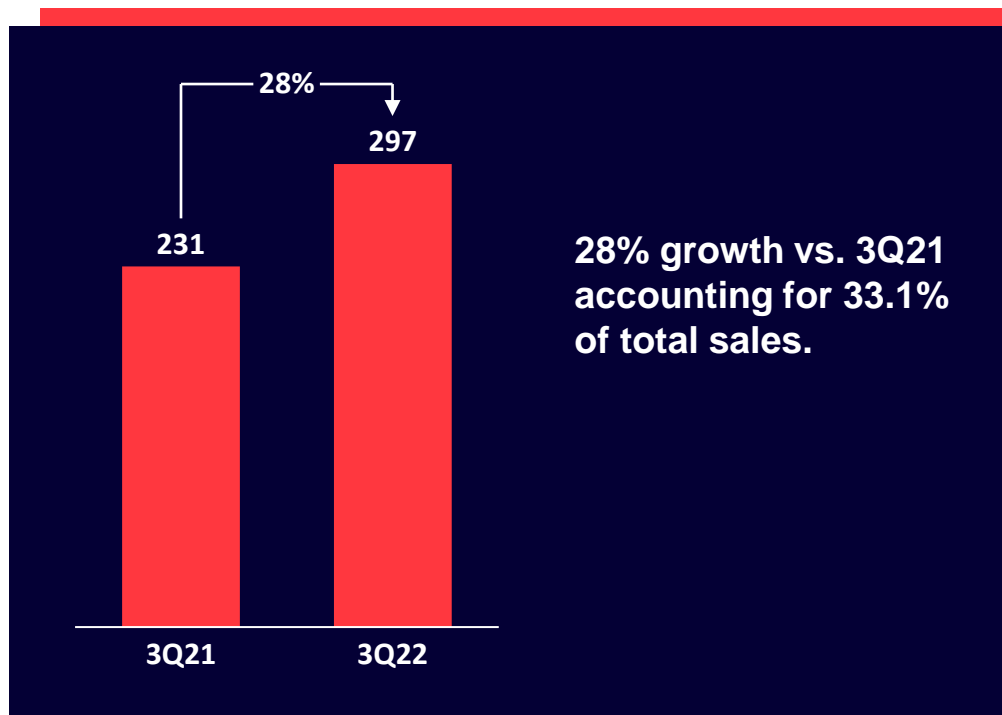
PLK SALES POPEYES

SALES REVENUE
POPEYES (R\$ mm)

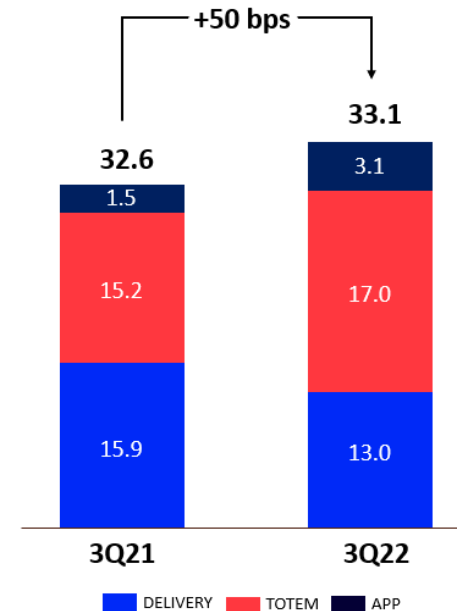


- Brand in ongoing experimentation and maturation, reaching SSS of 32.7%; and
- Average annual revenue per restaurant of more than R\$3 million, which places us as one of the leading QSR brands in Brazil

SALES DIGITALIZATION



DIGITAL SALES GROWTH AND SHARE (%) OF TOTAL REVENUE



DIGITAL ECOSYSTEM



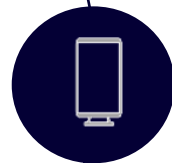
CRM

- 14.4 million registered users in our CRM; and
- Reached **38% of total** identified transactions.



APP

- 165.5% increase in share of the Company's total sales vs. 3Q21



TOTEM

- 17% of the Company's total revenue; and
- Present in **58.7%** of our operation.



DELIVERY

- 12.8% of the Company's total sales; and
- ~70% of operations via **proprietary and hybrid delivery**.



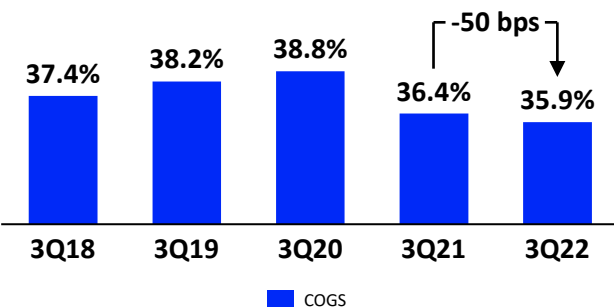
CLUBE BK

- 8.7 million registered users;
- 33% of the Company's total sales; and
- 1 billion points issued.

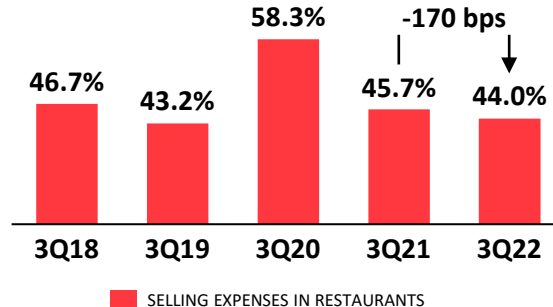


COGS AND SG&A

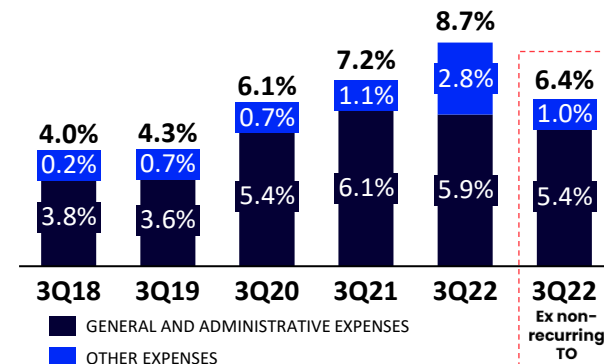
COST OF GOODS SOLD
(% net operating revenue)



SELLING EXPENSES AT THE RESTAURANTS
(% net operating revenue)



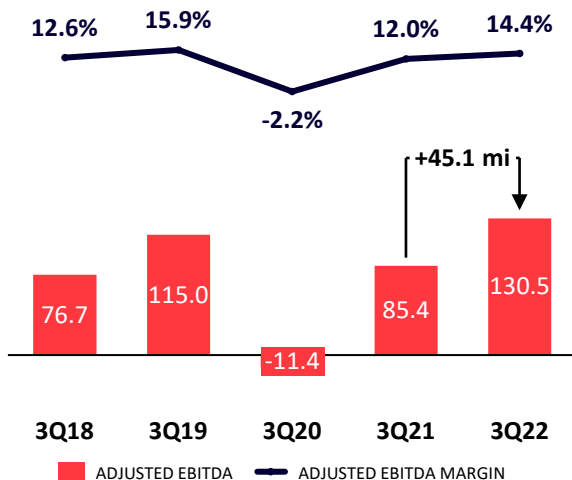
GENERAL AND ADMINISTRATIVE EXPENSES
(% net operating revenue)



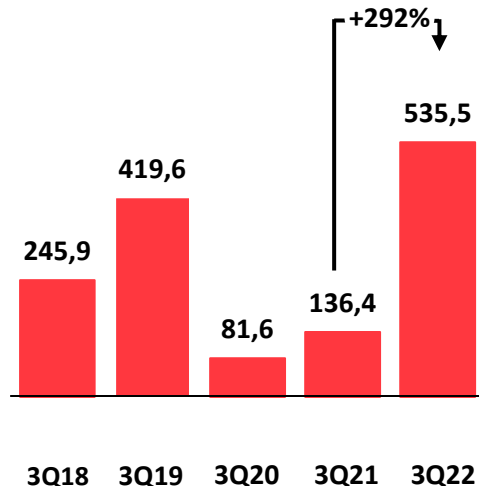
- Best gross margin in the Company's history: 64.1%;
- Digitalization strategy, contract renegotiation, utilities and delivery contribute to operational efficiency and reduction in selling expenses at the restaurants; and
 - G&A - 80bps drop, excluding Tender Offer effects, due to the strong operational leverage

ADJUSTED EBITDA¹ AND NET INCOME

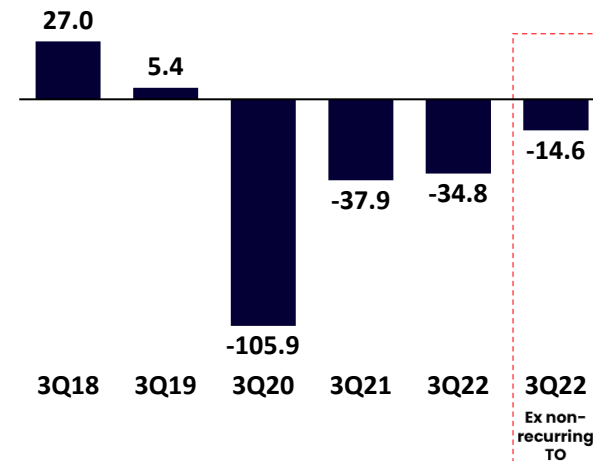
ADJUSTED¹ EBITDA AND ADJUSTED EBITDA MARGIN (R\$ mm and %)



LTM ADJUSTED EBITDA (R\$ mm)



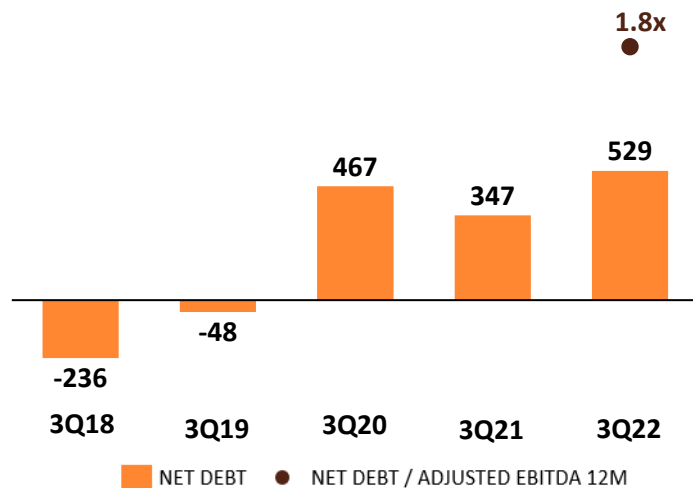
NET INCOME (LOSS) (R\$ mm)



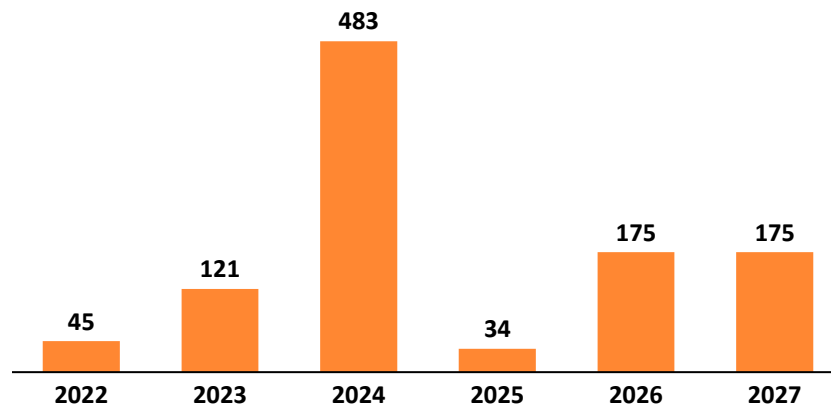
- **R\$45 million increase in Adjusted EBITDA;**
- **LTM, Adjusted EBITDA came to historical record; and**
- **Excluding the Tender Offer effects of R\$20.2 million, net loss would be R\$14.6 million**

TOTAL DEBT

**NET DEBT
AND LEVERAGE**
(R\$ mm, adjusted EBITDA¹)



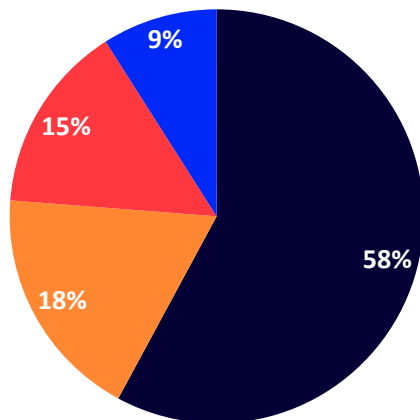
DEBT AMORTIZATION TIMETABLE (R\$ MM)



Through our strong capital structure and ongoing deleveraging, we continue with our strong growth plan

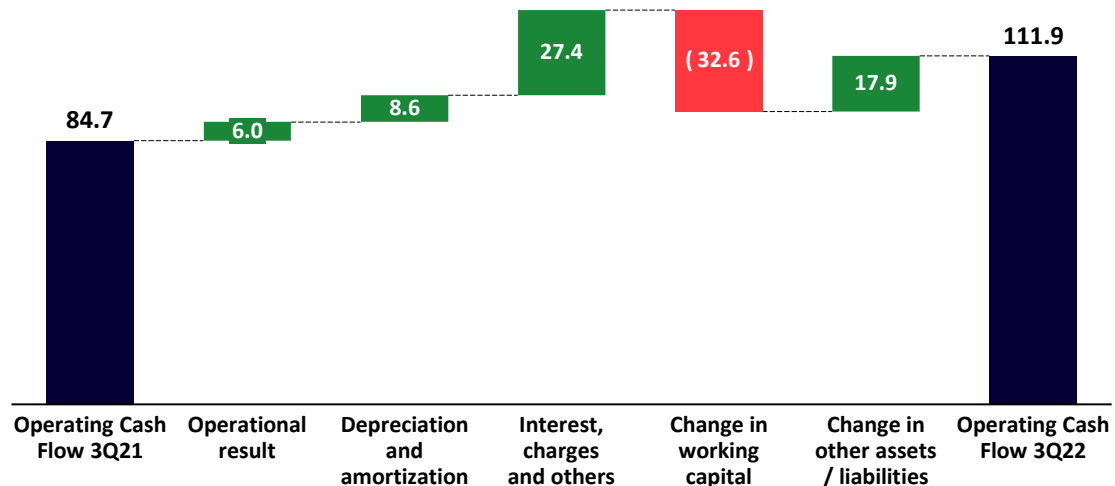
CAPEX AND OPERATING CASH FLOW

CAPEX (%)



■ OPENINGS ■ TECH
■ MAINTENANCE ■ OTHERS

OPERATING CASH FLOW (R\$ mm)



- Total CAPEX – R\$75.6 million; and
- Operating cash generation up by R\$27.2 million over 3Q21

WHAT'S NEXT?

Innovation and campaigns schedule

Technology as a sales and profitability lever

Operational leverage

Strong growth plan

ZAMP

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