



EARNINGS RELEASE 4Q22

ZAMP



POPEYES



TABLE OF CONTENTS

1. Message from the Management.....	3
2. Highlights.....	5
3. Operational Performance.....	7
4. Financial Performance.....	9
5. Capital Market.....	20
6. Attachments.....	23

MESSAGE FROM THE MANAGEMENT

Since the first quarter of 2020, when the global pandemic hit and changed the dynamics of society and, momentarily, of our business, we have always believed that we would come out of this crisis stronger than when we went in. And, to do so, we would have to make the right decisions, in complex scenarios, so that we could create sustainable competitive advantages that would set us apart in a weakened market, once the crisis were behind us.

The year began with still some operating restrictions. However, throughout the last quarters, we have been able to deliver a consistent recovery. In the fourth quarter of 2022, we end the year with the clarity that we are indeed coming out of this pandemic stronger than we went in and that the fundamentals that brought us here once again feature in our results. We delivered a quarter marked by strong sales growth; significant operating leverage with structural efficiency gains; and the resumption of our strong expansion plan for both our brands, Burger King and Popeyes.

We closed 2022 with a new all-time high revenue and operating cash generation, despite a traffic scenario still below pre-pandemic levels. Through our successful timing, product, revenue management, sourcing and digitalization strategies, we achieved the best gross margin in the Company's history, coupled with our all-time best annual market share, according to Kantar research institute. This balance between revenue growth and gross margin increase has enabled us, already in 4Q22, to record nominal gross margin levels per asset above 2019 figures, in real terms.

We have continued to invest in innovations in both brands, which has contributed to boost sales and ensure greater operating leverage of our assets. For the Burger King brand, we launched the *SpongeBob* and *Taca Fogo* (Set It on Fire) campaigns, as well as the *Whopper Churras* (BBQ Whopper) and three new chicken sandwich options, while, for Popeyes, we carried out a Children's Day and a Black Friday campaign, offering more tastings and gaining customer loyalty.

Our technology fronts, which we have put so much energy into over the last four years, continue to bring important results. In the quarter, our loyalty program reached 10.7 million users — this is Latin America's largest restaurant loyalty program. Our CRM has already reached the milestone of 15.9 million registered users and more than 40% of registered sales, which provides us with information to increasingly implement more assertive pricing and hyper-customization strategies. Our app has continued to make progress in number of downloads, offering new features, relevance and recurrence. Hence, we currently have the best rated app in the restaurant industry in Brazil, for both Android and iOS. Lastly, we were able to shift most of our delivery volume to an operating model that gives us a larger scale, greater access to data, better profitability and, this last quarter, an important revenue growth.

Through sales recovery and operating efficiency projects, we ended 2022 with the same margin per asset as the one we had in 2019 for the Burger King brand. This underlines our brand's strength and our ability to adapt initiatives that generate profitability, given a complex inflationary scenario and still repressed demand. As for the Popeyes brand, we closed the year with average sales that place us among Brazil's main QSR players and already take the operation, still in its early stages of maturation, into positive profitability territory.

In 4Q22, we accelerated our restaurant opening pace compared to the previous quarter, recording 35 gross openings, of which 12 were company-owned Free-Standing Burger King stores, in line with this brand's expansion plan, 2 company-owned restaurants Ghost Kitchen* cobranded, 1 company-owned restaurant Food Court and 11 franchises; and 9 company-owned Food Court Popeyes' restaurants, expanding our presence to other important Brazilian capital cities.

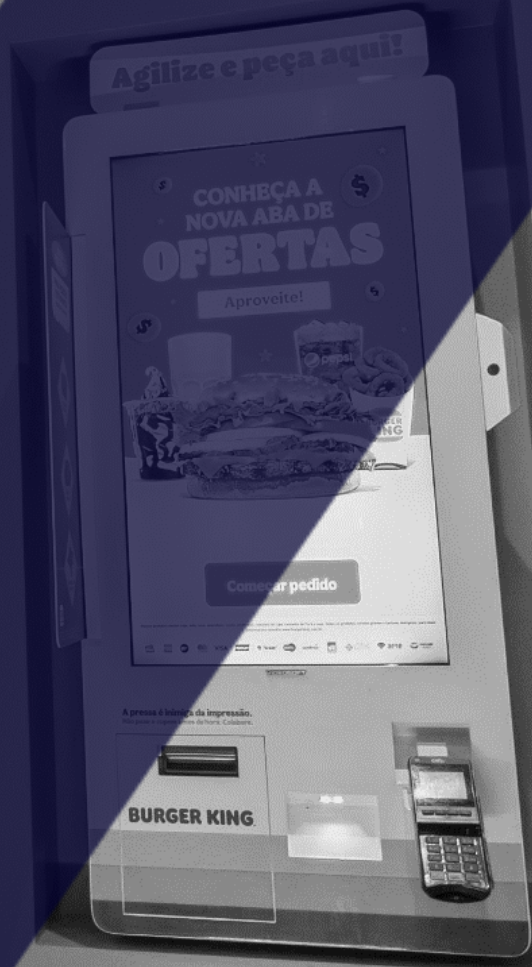
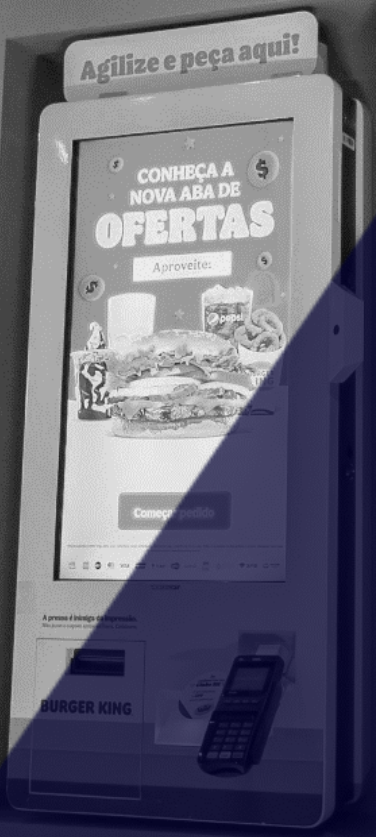
In 2022, our operating cash generation was able to subsidize our investment plan to open 49 restaurants in Brazil; investments in maintenance and remodeling of our assets; and significant technology projects that are beginning to have an important effect on our operating results. Thus, we are heading into the next year with an excellent capital structure that will allow us to pursue our Company's strong expansion plan in the growing and full of opportunities Brazilian QSR market.

Coupled with the results we delivered, we closed 4Q22 with the excellent news that our Company was certified by the Great Place to Work institute, which gives us confidence that we are in the right direction on all fronts. We remain focused on picking up sales, expanding our restaurants and being diligent in capital allocation. We believe our current result supports our growth plans for the future, and we are confident we will deliver our strategic plans for the coming years.

We would like to once again thank all our shareholders, suppliers, customers and employees, who worked hard during this year.

ZAMP Team

PEÇA AQUI



4Q22 HIGHLIGHTS

Continuous revenue recovery, coupled with record gross margin and operating leverage, drove the Company to an all-time high operating cash generation

4Q22 x 4Q21 PERFORMANCE:

- Net operating revenue of R\$1.1 billion, the Company's historical record, up by **R\$138.6 million (+15.2%)**;
- Same-store sales were **+13.0% for BKB** and **+8.1% for Popeyes**;
- Gross Margin of 66%, +80 bps, **the Company's best historical performance**;
- Digital channel sales (Delivery, Totem and App) were **up by 23.0%**, accounting for **35.1% of the Company's sales**;
- **41% of registered sales** in the quarter;
- *Clube BK*, the Company's loyalty program, reached **10.7 million users** in 4Q22;
- Adjusted EBITDA (with IFRS16) of R\$214.9 million, up by **+21.3%** and Adjusted EBITDA Margin of **20.4%** (with IFRS16);
- Adjusted EBITDA (ex-IFRS16) of R\$153.8 million, up by **+ R\$ 36.9 million** and Adjusted EBITDA Margin (ex-IFRS16) of **14.6%**;
- Operating cash generation of **R\$221.7 million**, up by R\$ 72 million;
- Opening of **35 restaurants** in 4Q22, totaling **990 restaurants**, of which **927 are BURGER KING® stores** and **63 are POPEYES® stores**; and
- Repurchase of **3 million shares** in 4Q22.

2022 PERFORMANCE:

- Net operating revenue reached **R\$3,6 billion**, up by **32.4%** versus 2021, **the best year in the Company's history**;
- Same-store sales were **+21,0% for BKB** and **+32.8% for Popeyes**;
- Adjusted EBITDA of R\$573.1 million, **new historical record**;
- Adjusted EBITDA (ex-IFRS16) of R\$337.3 million and Adjusted EBITDA Margin (ex-IFRS16) of **9.3%**;
- Operating cash generation of **R\$458.9 million**, the Company's new record, **23.8%** above the previous record, posted in 2019; and
- Certified as a **Great Place to Work**, in the first year participating in the evaluation.

FINANCIAL HIGHLIGHTS - R\$ MILLION (CONSOLIDATED)

	4Q22	4Q21	VAR%	2022	2021	VAR%
NET OPERATING REVENUE	1,051.5	912.9	15.2%	3,644.7	2,753.3	32.4%
ADJUSTED EBITDA	215.0	177.3	21.3%	573.1	241.5	137.3%
% OF NET OPERATING REVENUE	20.4%	19.4%	100bps	15.7%	8.8%	690bps
ADJUSTED EBITDA EX-IFRS 16	153.8	116.9	31.6%	337.3	49.7	578.5%
% OF NET OPERATING REVENUE	14.6%	12.8%	180bps	9.3%	1.8%	750bps
NET INCOME (LOSS)	42.0	23.6	78.0%	(55.8)	(273.8)	-79.6%
NET INCOME (LOSS) EX-IFRS 16	44.0	25.3	74.1%	(41.4)	(258.6)	-84.0%
GROSS DEBT	1,013.6	790.3	28.3%	1,013.6	790.3	28.3%
NET DEBT	494.4	339.5	45.6%	494.4	339.5	45.6%
SHAREHOLDERS' EQUITY	1,485.2	1,572.7	-5.6%	1,485.2	1,572.7	-5.6%

FINANCIAL HIGHLIGHTS - R\$ MILLION



	4Q22	4Q21	VAR%	2022	2021	VAR%
NET SALES REVENUE	991.5	896.9	10.6%	3,440.3	2,647.5	29.9%
GROSS PROFIT	652.2	566.2	15.2%	2,203.6	1,680.8	31.1%
GROSS MARGIN	65.8%	63.1%	270bps	64.1%	63.5%	60bps
SSS	13.0%	9.9%	310bps	21.0%	6.0%	1500bps

FINANCIAL HIGHLIGHTS - R\$ MILLION



	4Q22	4Q21	VAR%	2022	2021	VAR%
NET SALES REVENUE	48.7	41.5	17.4%	162.6	110.1	47.6%
GROSS PROFIT	30.7	25.5	20.7%	101.5	66.3	53.1%
GROSS MARGIN	63.1%	61.3%	180bps	62.4%	60.2%	220bps
SSS	8.1%	23.2%	-1510bps	32.8%	15.3%	1750bps

OPERATIONAL HIGHLIGHTS

	4Q22	4Q21	VAR.	2022	2021	VAR.
# OF RESTAURANTS	990	945	45	990	945	45
OWNED RESTAURANTS						
# BURGER KING® OWNED RESTAURANTS AT THE BEGINNING OF THE PERIOD	690	670	20	736	703	33
BURGER KING® RESTAURANT OPENINGS	15	12	3	22	26	(4)
BURGER KING® RESTAURANT CLOSINGS	(3)	-	(3)	(4)	-	(4)
ACQUISITION / SALE OF BURGER KING® RESTAURANT BUSINESSES	-	(1)	1	-	-	-
# POPEYES® OWNED RESTAURANTS AT THE BEGINNING OF THE PERIOD	54	52	2	52	45	7
POPEYES® RESTAURANT OPENINGS	9	3	6	11	7	4
#OWNED RESTAURANTS AT THE END OF THE PERIOD	765	736	29	765	736	29
FRANCHISE RESTAURANTS						
#FRANCHISE RESTAURANTS AT THE BEGINNING OF THE PERIOD	214	205	9	209	202	7
BURGER KING® RESTAURANT OPENINGS	11	3	8	16	9	7
BURGER KING® RESTAURANT CLOSINGS	-	-	-	-	(3)	3
ACQUISITION / SALE OF BURGER KING® RESTAURANT BUSINESSES	-	1	(1)	-	1	(1)
#FRANCHISE RESTAURANTS AT THE END OF THE PERIOD	225	209	16	225	209	16

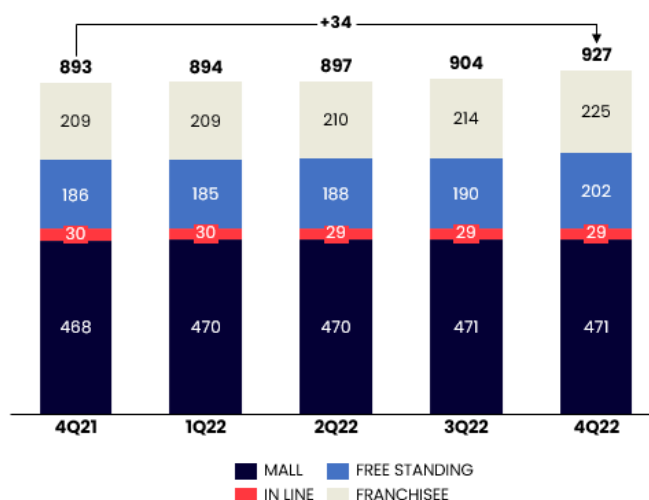
OPERATIONAL PERFORMANCE

Restaurant Chain

In 4Q22, the Company **opened 35 restaurants**, totaling **32 net openings**, of which: 24 openings and 3 closings of company-owned restaurants and 11 openings of franchises.

BURGER KING® System

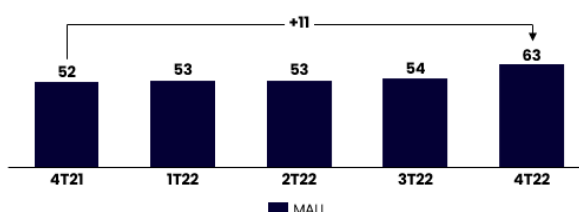
In 4Q21, the Company **opened 12 company-owned Free-Standing** BURGER KING® restaurants, 2 company-owned **co-branded Ghost Kitchen*** restaurants, opened 1 while closed 3 Food Court restaurants. Additionally, **11 franchise restaurants** were opened. Therefore, the **BURGER KING®** system ended the quarter with **927 restaurants**.



*Ghost Kitchen stores are accounted for in the "Mall" category.

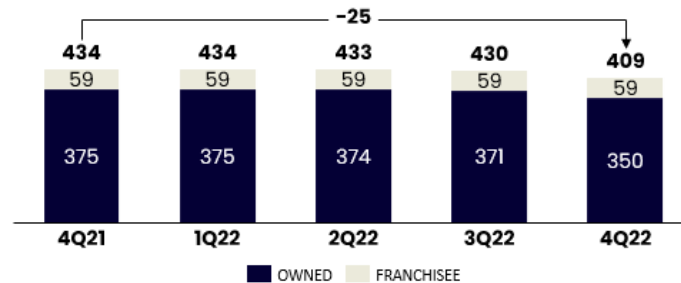
POPEYES® System

The POPEYES® restaurant system ended 2022 with a total of 63 restaurants, opening 11 units throughout the year, 9 of them during 4Q22. During the quarter, the brand opened **2 co-branded Ghost Kitchen restaurants** and **7 Mall** stores. In the quarter, POPEYES® opened the first restaurants in the states of Minas Gerais, Bahia, Paraná, Goiás and the Federal District, reinforcing the brand's expansion in the main Brazilian capitals.



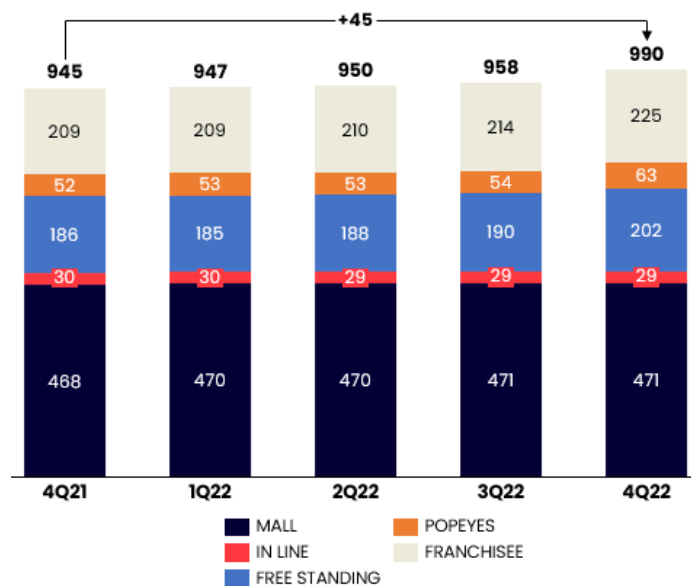
BURGER KING® dessert centers

The BURGER KING® system ended the year with **409 dessert centers**, in addition to the 927 restaurants, and closed **21 units in 4Q22**, as part of the Company’s portfolio management and profitability strategy.



Total restaurant chain

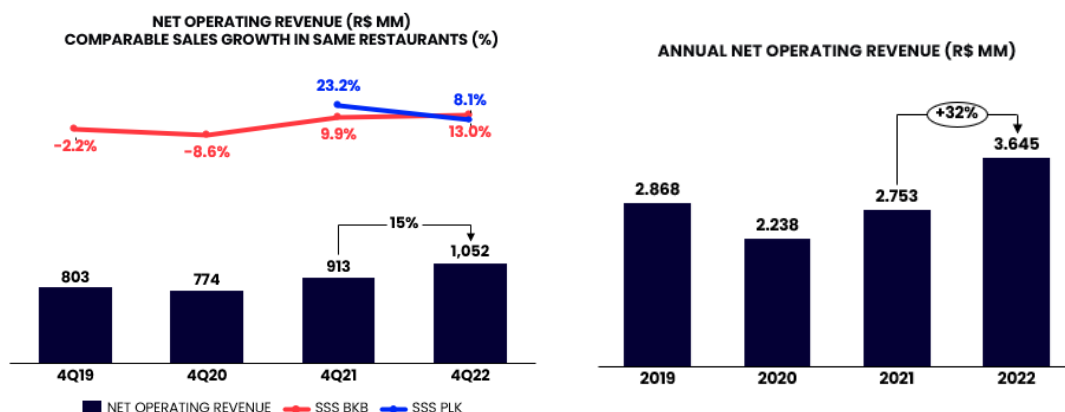
Therefore, after the opening of **49 new units** and closing of **4 operations**, ZAMP ended 2022 with a total of **990 restaurants**, of which **765 are company-owned** BURGER KING® and POPEYES® restaurants and **225** are BURGER KING® **franchises**.



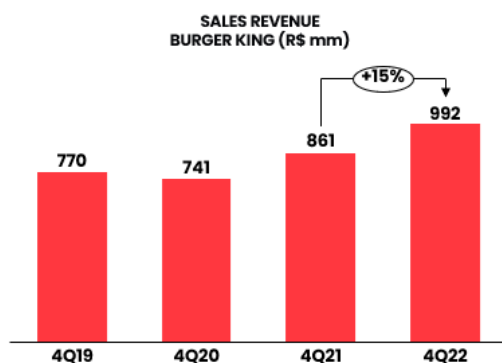
FINANCIAL PERFORMANCE

Net operating revenue

In 4Q22, the Company's net operating revenue totaled almost **R\$1.1 billion**, **a new quarterly record**, up by 15% compared to the same period in the previous year. By the end of 2022, the Company recorded the **highest annual revenue in its history**, amounting to more than **R\$3.6 billion**. This figure was 32.4% up over 2021 and 27.1% over 2019, showcasing the Company's recovery capacity, through its iconic and strong brands.



Burger King® Sales Revenue



As can be seen in the chart on the left, Burger King® sales revenue has been increasing continually, amounting to **R\$991.5 million** in 4Q22, up by **15%** over 4Q21 and by **29% over pre-pandemic levels**, in 4Q19.

In the quarter, the Burger King® brand reached **SSS of 13.0%** versus 4Q21, reinforcing the continuous recovery in traffic and the QSR market consolidation in Brazil.

In the full year, Burger King® sales revenue reached **R\$3.4 billion**, recording, once again, **the brand's best result in Brazil**. This figure was 24.4% up versus 2019.



4Q22 was a quarter marked by campaigns that reinforce our commitment to strategies that create traffic, tastings, visits and sales.

In October, in partnership with Viacom/Paramount, Burger King launched the SpongeBob 360° Campaign, with the *Combo Fenda do BK* (BK Bottom Combo), showing the great potential of our Brand Experience and Social projects.

As a result of this partnership, on October 12 (Children’s Day in Brazil), we had the Company’s historical daily sales record.



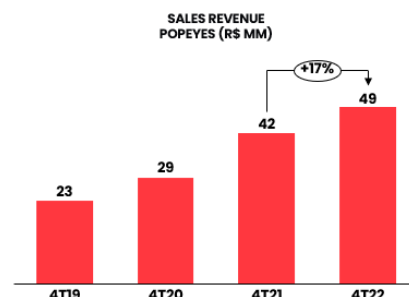
In November, the month we run our Black Friday sales, we also launched a new *Clube BK* feature in our app, called *Taca Fogo* (Set It on Fire). To enhance traffic, customers who joined this gamification ‘set fire’ to the digital package to win products and discount coupons. This initiative encouraged customers to go the nearest store and purchase items other than those they won. Through this campaign, we reached **10 million users in Clube BK**, further reinforcing our CRM structure and knowledge about our customers.

In December, we launched great products, such as *Whopper Churras* (BBQ Whopper) and three new chicken sandwiches. We also developed collectibles in partnership with Lucas Neto, releasing a King Jr. campaign called “*Os Aventureiros*”, which created **traffic and sales at our restaurants during school vacation.**



Popeyes® Sales Revenue

As **Popeyes** celebrates its 4th anniversary of operations in Brazil, it continues to have a robust expansion pipeline, reaching new markets through the opening of stores in states where we were not present before. We continue to explore the brand’s main feature — our product’s superiority — in order to offer tastings, brand knowledge and generate visits. In a short period, still under the pandemic impacts, we were able to make the brand record one of the highest average sales in the Brazilian QSR market, reaching **R\$163 million** in 2022, **up by 48% versus 2021**, which positioned Popeyes in a positive operating result.



Thus, in 4Q22, POPEYES recorded **sales revenue of R\$49 million**, the brand’s best historical quarter, and **SSS of 8.1%**.

Sales Digitalization

Over the last quarter, ZAMP reached a **historical level of 41%+ of registered sales and record digital sales.**

Digital sales, represented by delivery, totem and app (mobile) sales for both ZAMP brands, came to **R\$367 million in 4Q22**, up by 23% year on year. As it can be seen in the charts on the right-hand side, digital channel sales already account for more than **35% of the Company's total revenue**. This increase is mainly due to totem and app (mobile) sales.

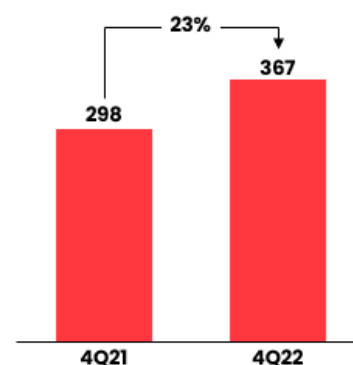
In the quarter, we perceived an increase in the share of **self-service totems in our operations and sales results**, as these totems enable a more targeted browsing based on our strategies for providing an individual experience to users. The main results include an increase in average ticket, more items on the tray and a better NPS. In this last quarter, we also made progress in the **restaurants with 100% digital services**, reaching **23 restaurants offering this feature.**

Delivery, which is another important sales and growth avenue, accounted for **14.3% of total sales** in the period. In nominal terms, delivery revenue grew 28.6% in 4Q22 vs. 3Q22, which shows us that there is still room for us to explore this channel's incrementality with expanded geographic coverage and commercial strategy. Moreover, **1P** and **hybrid delivery** accounted for **72.4% of the delivery channel's sales share**. **Proprietary delivery** alone recorded sales of **R\$8.5 million in 4Q22**, up by 39.9% quarter on quarter. These results reinforce our strategy of accelerating this more profitable and efficient growth avenue.

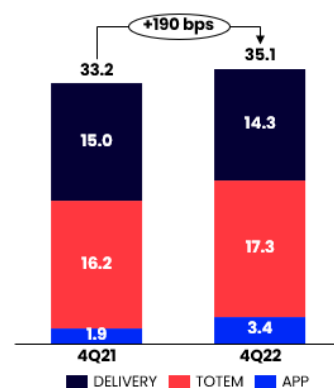
We reached 41.2% of registered sales and our CRM ended 2022 with **15.9 million registered users**, up by 1.5 million users (+8.5%) versus 3Q22, strengthening our process of knowing our customers better and more precisely executing individual and customized initiatives.

In 4Q22, **Clube BK**, BURGER KING's loyalty program and the main driver of the Company's CRM strategy, increased by **23% versus 3Q22**, totaling **10.7 million registered users**, a figure 3x higher than at the end of 2021. At 2022 year-end, the program had issued **1.4 billion points**, 10x more than in the previous year. The program directly contributes to the Company's average sales growth, gaining customer loyalty through **customized consumption, thus significantly increasing user's average spending.**

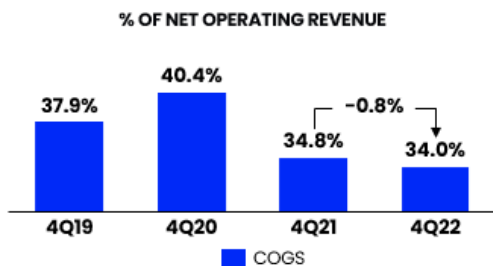
DIGITAL CHANNELS SALES (R\$ MM)



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



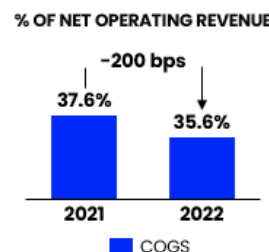
Cost of Goods Sold



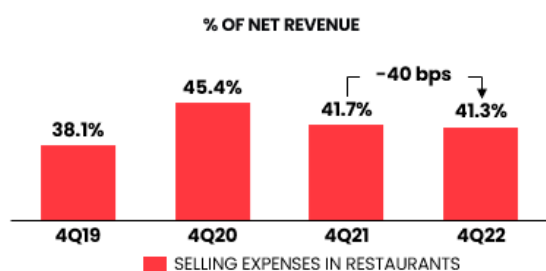
In 4Q22, COGS (cost of goods sold) was 34.0%, **down by 80bps** compared to 4Q21, enabling the Company to record **its best historical performance in terms of gross margin**, despite the non-recurring write-off of products of almost R\$4 million.

As we have been informing in previous earnings releases, the Company has managed to maintain the **balance between sales recovery and gross margin expansion**. We have been able to reach these gross margin levels due to the combination of three pillars: i) **revenue management**; ii) **strategic sourcing**, by renegotiating existing contracts, setting up new long-term partnerships and, thus, achieving relevant price reductions to keep our **costs under control**, even under an inflationary scenario that, despite the recent cooling, remains challenging; and iii) **data** — with more and more knowledge about our users, we were able to reduce our exposure to massive discounts and therefore be more assertive in our commercial strategy.

Year on year, as can be seen in the chart on the right-hand side, COGS was 35.6%, **down by 200 bps**, due to the reasons explained above.



Selling Expenses

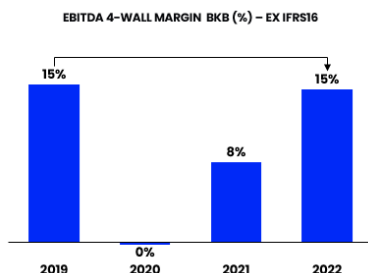


Selling expenses at the restaurants, excluding depreciation and amortization and pre-operational expenses, represented **41.3% of 4Q22 revenue**, a marginal decrease of 40 bps versus the same period in the previous year. With the sales pick-up, this line achieved operational leverage, despite the effects occurred due to collective bargaining agreements,

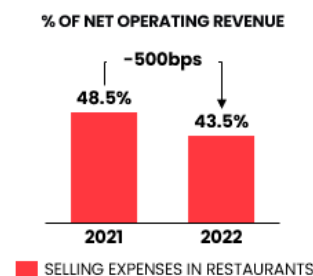
which did not happen in 2021, but are already included in 2022 results, and new hires to support the restaurant chain growth in the period, with revenue still in maturation. In other selling expenses, we had a non-recurring effect in the amount of R\$6 million related to a provision for Delivery.

For 2022, selling expenses represented **43.5%** of the Company's net operating revenue, **a 500-bps drop versus the previous year**. Thus, we reinforce the efficiency and operating leverage thesis, derived from the digitalization initiatives to be increasingly efficient in the personnel and in the occupancy lines; important

advances in the negotiation of our rental contracts; and reduction of utility costs in projects focused on operating efficiency.



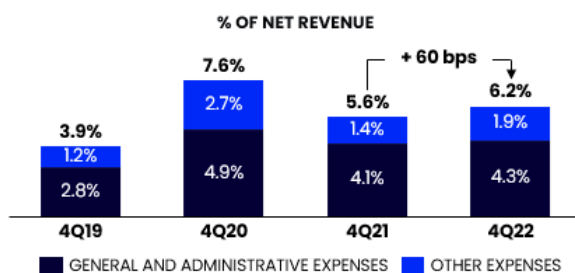
By executing this plan throughout 2022, in a scenario of traffic still around 20% below, the Burger King brand reached the same level of unit economics as in 2019.



Total General and Administrative Expenses

General and administrative expenses, excluding depreciation and amortization, represented **6.2% of net revenue for the quarter, up by 60 bps** vs. 4Q21. This is partially due to the **R\$15.7 million** in write-off of property, plant and equipment and adjustments from impairment testing related to restaurants that have been, or will be, closed. **Excluding said effect, G&A would total 4.7% of net income for the quarter.**

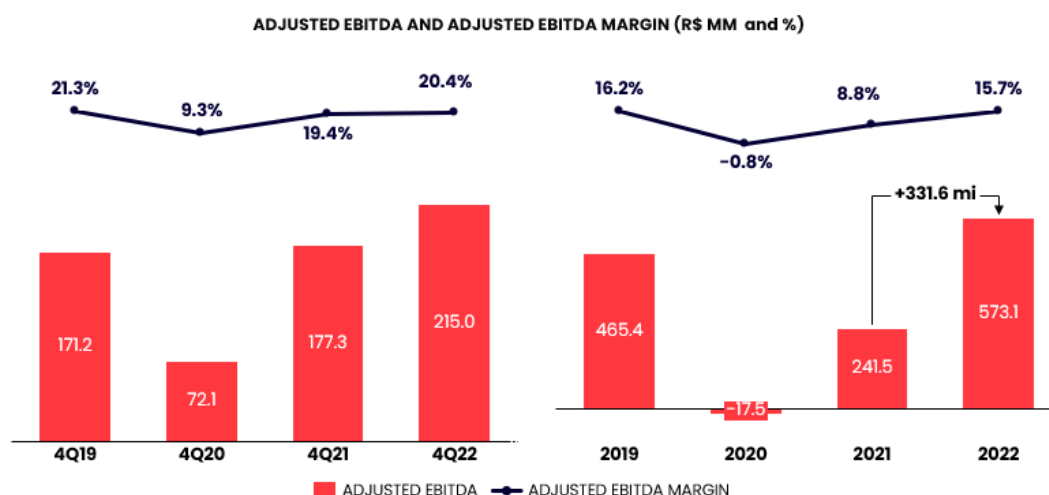
Over the past few years, the Company has made important investments especially in the development of Popeyes; in the relevance of the technology department, which is already showing its returns in the results; in corporate governance and in the team structure. These investments were made at a moment we understood to be crucial for us to offer a sustainable competitive advantage and will now support the Company's upcoming growth cycle, which will contribute to strong operating leverage in this line.



Adjusted EBITDA

The Company's adjusted EBITDA came to **R\$215.0 million** in 4Q22, up by **R\$37.7 million over 4Q21**, or a 21.3% YoY increase. Adjusted EBITDA margin stood at 20.4%, 100 bps higher than the margin recorded in 4Q21.

In 2022, **ZAMP recorded the highest Adjusted EBITDA in its history**, totaling **R\$573.1 million**, up by **137%** versus 2021 and by 23% over 2019, a significant increase compared to pre-pandemic results.



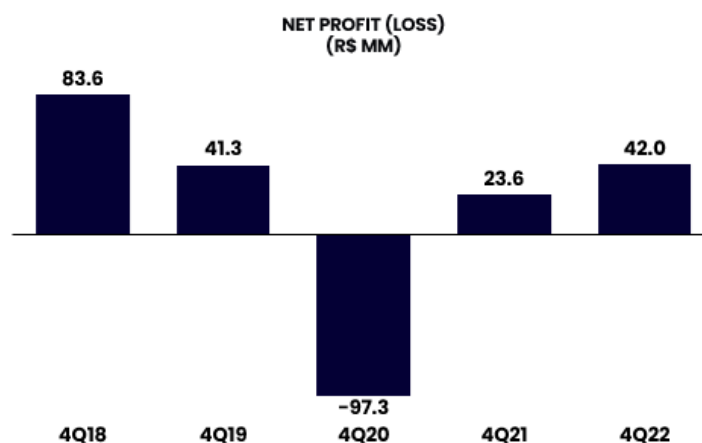
EBITDA - R\$ MILLION

	4Q22	4Q21	VAR %	4Q22 (ex-IFRS 16)	4Q21 (ex-IFRS 16)	VAR %
NET INCOME (LOSS) FOR THE PERIOD	42.0	23.6	-78.0%	44.0	25.3	-73.9%
(+) FINANCIAL INCOME (LOSS)	44.2	37.4	18.2%	22.3	16.2	37.7%
(+) DEPRECIATION AND AMORTIZATION	103.3	103.0	0.3%	60.9	61.2	-0.5%
(+/-) INCOME TAX AND SOCIAL CONTRIBUTION	(4.5)	(2.2)	-104.5%	(3.4)	(1.3)	161.5%
EBITDA	185.0	161.8	14.3%	123.8	101.4	-22.1%
EBITDA MARGIN	17.6%	17.7%	-10bps	11.8%	11.1%	70bps
(+) OTHER EXPENSES	14.6	8.8	65.9%	14.6	8.8	65.9%
(+) STOCK OPTION PLAN COSTS	5.2	2.0	160.0%	5.2	2.0	160.0%
(+) MERGER AND ACQUISITION EXPENSES	0.0	2.3	-100.0%	0.0	2.3	-100.0%
(+) PRE-OPERATING EXPENSES	10.2	2.4	325.0%	10.2	2.4	325.0%
ADJUSTED EBITDA	215.0	177.3	21.3%	153.8	116.9	31.6%
ADJUSTED EBITDA MARGIN	20.4%	19.4%	100bps	14.6%	12.8%	180bps

Our ex-IFRS16 Adjusted EBITDA, came to **R\$153.8 million** by the end of 4Q22, an **increase of almost 31.6%** year-on-year and margin stood at 14.5%.

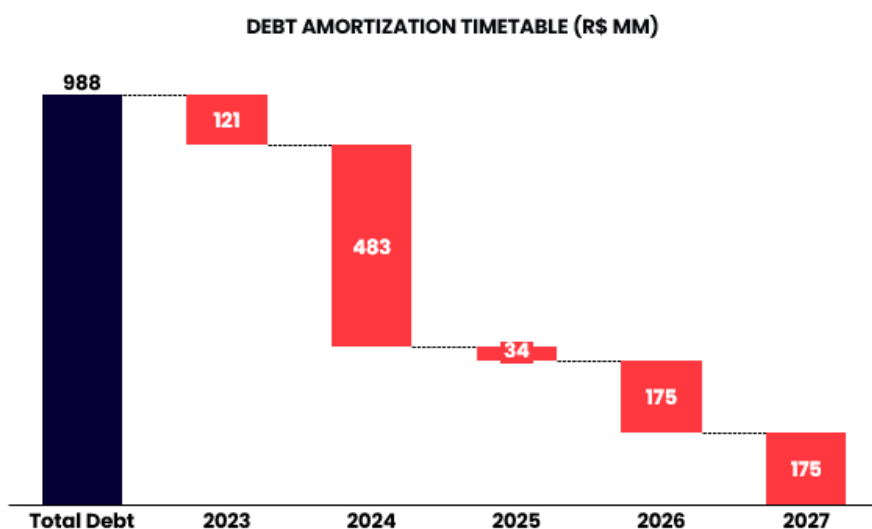
Net income (Loss)

In 4Q22, the Company recorded net income of **R\$42.0 million**, up by **77.8% versus 4Q21**. In 2022, Zamp recorded **net loss of R\$55.8 million**, a **R\$218 million upturn versus 2021**.



Total debt

2022 was an important milestone for the Company as **operating cash generation** was capable of supporting our investment plan. Hence, we were able to continue on our important deleveraging trend, despite the repurchase of 9 million shares during the year. Thus, ZAMP ended the period with a net debt of R\$494 million and **leverage at 1.5x**, which reinforces our excellent capital structure to support the plans for the coming years.

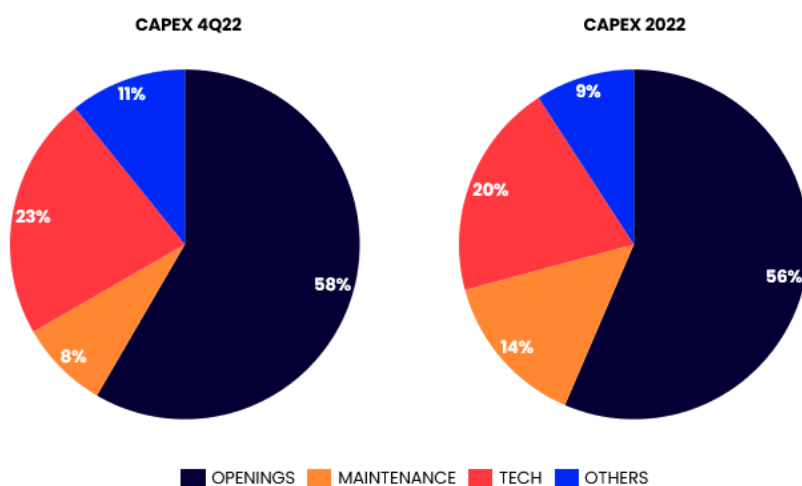


**The chart shows only the principal amount.*

NET DEBT - R\$ MILLION	DEC/22	DEC/21	VAR %
LOANS AND FINANCING	1,013.6	790.3	28.3%
CURRENT	149.5	153.5	-2.6%
NON-CURRENT	864.1	636.7	35.7%
CASH E CASH EQUIVALENTS AND MARKETABLE SECURITIES	519.1	450.8	15.2%
CASH E CASH EQUIVALENTS AND MARKETABLE SECURITIES (CURRENT)	519.1	450.8	15.2%
MARKETABLE SECURITIES (NON-CURRENT)	0.0	0.0	N/A
NET DEBT	494.4	339.5	45.6%
ADJUSTED EBITDA EX-IFRS 16 (12M)	337.3	49.7	578.7%
NET DEBT/ ADJUSTED EBITDA (12M)	1.5x	6.8x	N/A

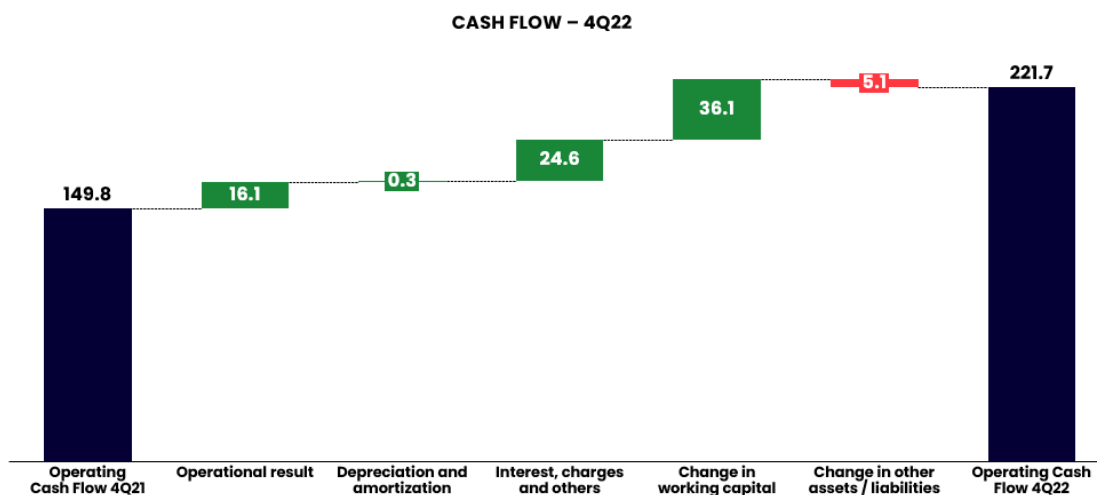
Investments (CAPEX)

In 4Q22, the Company's investments totaled **R\$153.3 million**, up by R\$65.2 million (or 74%) versus 4Q21. In the 2022 full-year, investments amounted to **R\$355.7 million**, up by 31.6% versus 2021. This increase mainly arises from the resumption of the expansion plan, with the opening units during the year; our investments in technology and the maintenance of our restaurant portfolio.



Operating cash Flow

In 4Q22, the Company’s operating cash generation was **R\$221.7 million** versus **R\$149.8 million** in 4Q21. This **R\$72 million** difference arises from the COGS performance, leading to a significant improvement of gross margin; the recovery of on-premise traffic; and the operating efficiency advancements that the Company has been achieving over the last quarters. In 2022, EBITDA conversion into FCO was higher than 90%, which shows our business’ strong cash generation potential.





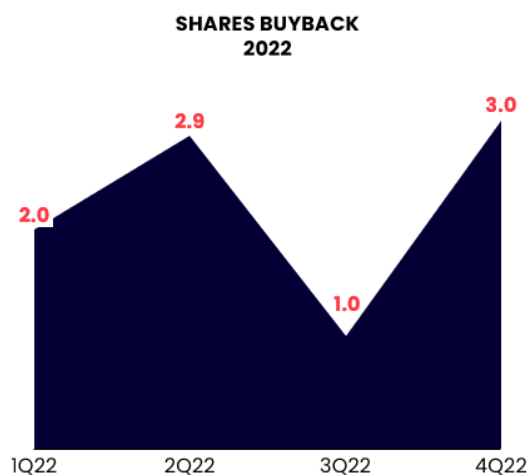
CAPITAL MARKET 4Q22

CAPITAL MARKET

Share Buyback Program

Continuing with our share buyback program approved in January, ZAMP repurchased approximately 3 million shares in 4Q22. In the full year, the Company repurchased a total of **9 million shares**.

The buyback program aims to create **additional value for our shareholders**, given our understanding that the Company's intrinsic value is asymmetric to its performance in the Brazilian capital market.



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;
- **TO:** Tender Offer. All results refer to BK's own operation, except Net Restaurant Growth (NGR)

ATTACHMENTS

CONSOLIDATED INCOME STATEMENT – 4Q22 (R\$ MILLION)

	4Q22	4Q21	VAR %	2022	2021	VAR%
NET OPERATING REVENUE	1,051.5	912.9	15.2%	3,644.7	2,753.3	32.4%
GROSS REVENUE FROM SALES	1,140.7	989.3	15.3%	3,944.9	2,973.1	32.7%
GROSS REVENUE FROM SALES DEDUCTIONS	(100.5)	(85.9)	17.0%	(342.0)	(251.3)	36.1%
GROSS REVENUE FROM SERVICES	12.7	10.7	18.7%	46.9	35.3	32.9%
GROSS REVENUE FROM SERVICES DEDUCTIONS	(1.4)	(1.1)	27.3%	(5.1)	(3.8)	34.2%
COST OF GOOD SOLD	(357.2)	(317.4)	12.5%	(1,297.8)	(1,034.6)	25.4%
GROSS PROFIT	694.3	595.5	16.6%	2,346.9	1,718.7	36.6%
TOTAL SELLING EXPENSES	(542.0)	(477.6)	13.5%	(1,987.4)	(1,693.8)	17.3%
PERSONNEL EXPENSES	(154.7)	(126.2)	22.6%	(603.8)	(507.1)	19.1%
ROYALTIES	(100.3)	(103.2)	-2.8%	(363.5)	(272.1)	33.6%
EXPENSES ON OCCUPANCY AND UTILITIES	(76.0)	(67.1)	13.3%	(288.5)	(242.5)	19.0%
PRE-OPERATING EXPENSES	(10.2)	(2.4)	325.0%	(14.1)	(8.2)	72.0%
DEPRECIATION AND AMORTIZATION	(97.4)	(94.7)	2.9%	(386.7)	(349.7)	10.6%
OTHER SELLING EXPENSES	(103.4)	(84.0)	23.1%	(330.8)	(314.2)	5.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(70.6)	(59.0)	19.7%	(262.8)	(197.5)	33.1%
GENERAL AND ADMINISTRATIVE EXPENSES	(44.9)	(37.6)	19.4%	(187.2)	(141.3)	32.5%
ACQUISITION AND INCORPORATION EXPENSES	-	(2.3)	-100.0%	-	(7.4)	-100.0%
DEPRECIATION AND AMORTIZATION	(5.9)	(8.3)	-28.9%	(19.0)	(26.8)	-29.1%
GAIN (LOSS) FROM WRITE-OFF OF PROPERTY, EQUIPMENT AND IMPAI	(14.6)	(8.7)	67.8%	(21.8)	(13.8)	58.0%
COST OF STOCK OPTION PLAN	(5.2)	(2.0)	160.0%	(34.8)	(8.3)	319.3%
PROFIT (LOSS) BEFORE FINANCIAL INCOME	81.7	58.9	38.7%	96.7	(172.6)	-156.0%
FINANCIAL RESULTS	(44.2)	(37.4)	18.2%	(143.9)	(98.0)	46.8%
FINANCIAL EXPENSES	(61.3)	(44.7)	37.1%	(210.0)	(141.6)	48.3%
FINANCIAL INCOME	17.1	7.3	134.2%	66.1	43.6	51.6%
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	37.5	21.5	74.4%	(47.1)	(270.6)	-82.6%
INCOME TAX AND SOCIAL CONTRIBUTION	4.5	2.15	107.6%	(8.6)	(3.2)	166.5%
DEFERRED	4.5	2.15	107.6%	(8.6)	(3.2)	166.5%
NET INCOME (LOSS) FOR THE PERIOD	42.0	23.6	78.0%	(55.8)	(273.8)	-79.6%

CONSOLIDATED INCOME STATEMENT – 4Q22 | EX-IFRS 16 (R\$ MILLION)

	4Q22	4Q21	VAR %	2022	2021	VAR%
NET OPERATING REVENUE	1,051.5	912.9	15.2%	3,644.7	2,753.3	32.4%
GROSS REVENUE FROM SALES	1,140.7	989.3	15.3%	3,944.9	2,973.1	32.7%
GROSS REVENUE FROM SALES DEDUCTIONS	(100.5)	(85.9)	17.0%	(342.0)	(251.3)	36.1%
GROSS REVENUE FROM SERVICES	12.7	10.7	18.7%	46.9	35.3	32.9%
GROSS REVENUE FROM SERVICES DEDUCTIONS	(1.4)	(1.1)	27.3%	(5.1)	(3.8)	34.2%
COST OF GOOD SOLD	(357.2)	(317.4)	12.5%	(1,297.8)	(1,034.6)	25.4%
GROSS PROFIT	694.3	595.5	16.6%	2,346.9	1,718.7	36.6%
TOTAL SELLING EXPENSES	(560.6)	(496.1)	13.0%	(2,051.8)	(1,734.2)	18.3%
PERSONNEL EXPENSES	(154.7)	(126.2)	22.6%	(603.8)	(507.1)	19.1%
ROYALTIES	(100.3)	(103.2)	-2.8%	(363.5)	(272.1)	33.6%
EXPENSES ON OCCUPANCY AND UTILITIES	(136.4)	(126.8)	7.6%	(521.5)	(432.0)	20.7%
PRE-OPERATING EXPENSES	(10.2)	(2.4)	325.0%	(14.1)	(8.2)	72.0%
DEPRECIATION AND AMORTIZATION	(55.6)	(53.4)	4.1%	(218.2)	(200.6)	8.8%
OTHER SELLING EXPENSES	(103.4)	(84.0)	23.1%	(330.8)	(314.2)	5.3%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(70.8)	(59.3)	19.4%	(263.7)	(198.3)	33.0%
GENERAL AND ADMINISTRATIVE EXPENSES	(45.7)	(38.3)	19.3%	(190.1)	(143.7)	32.3%
ACQUISITION AND INCORPORATION EXPENSES	-	(2.3)	-100.0%	-	(7.4)	-100.0%
DEPRECIATION AND AMORTIZATION	(5.4)	(7.8)	-30.8%	(17.0)	(25.2)	-32.5%
GAIN (LOSS) FROM WRITE-OFF OF PROPERTY, EQUIPMENT AND IMPAI	(14.6)	(8.7)	67.8%	(21.8)	(13.8)	58.0%
COST OF STOCK OPTION PLAN	(5.2)	(2.0)	160.0%	(34.8)	(8.3)	319.3%
PROFIT (LOSS) BEFORE FINANCIAL INCOME	62.9	40.2	56.6%	31.4	(213.8)	-114.7%
FINANCIAL RESULTS	(22.3)	(16.2)	37.7%	(56.7)	(33.7)	68.1%
FINANCIAL EXPENSES	(39.4)	(23.5)	67.7%	(122.7)	(61.4)	99.9%
FINANCIAL INCOME	17.1	7.3	134.2%	66.1	27.7	138.5%
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	40.6	24.0	69.3%	(25.3)	(247.6)	-89.8%
INCOME TAX AND SOCIAL CONTRIBUTION	3.4	1.28	164.6%	-16.10	-11.10	45.0%
DEFERRED	3.4	1.28	164.6%	-16.07	-11.08	45.1%
NET INCOME (LOSS) FOR THE PERIOD	44.0	25.3	74.1%	(41.4)	(258.7)	-84.0%

CONSOLIDATED BALANCE SHEET – 4Q22 (R\$ MILLION)

	4Q22	4Q21
ASSETS	4,131.0	3,813.4
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	45.5	111.6
MARKETABLE SECURITIES	473.7	339.2
TRADE RECEIVABLES	222.6	139.3
INVENTORIES	175.6	142.8
RECOVERABLE TAXES	50.8	44.1
ADVANCES PAID	8.8	9.2
OTHER RECEIVABLES	25.2	27.6
TOTAL CURRENT ASSETS	1,002.0	813.7
NON-CURRENT ASSETS		
RECOVERABLE TAXES	149.5	135.3
ESCROW DEPOSITS	45.9	41.2
OTHER RECEIVABLES	18.6	20.0
LEASES	843.7	836.4
PROPERTY AND EQUIPMENT	1332.3	1,225.5
INTANGIBLE ASSETS	738.9	741.4
TOTAL NON-CURRENT ASSETS	3,128.9	2,999.7
TOTAL ASSETS	4,131.0	3,813.4
	4Q22	4Q21
LIABILITIES	2,645.8	2,240.7
CURRENT LIABILITIES		
LOANS AND FINANCING	149.5	153.5
SUPPLIERS	364.6	247.9
LEASING LIABILITIES	171.9	160.1
PAYROLL AND SOCIAL CHARGES	139.2	106.6
CORPORATE PAYABLES	24.1	22.1
TAXES PAYABLE	33.6	30.7
DEFERRED REVENUE	19.9	13.8
OTHER PAYABLES	34.3	26.5
TOTAL CURRENT LIABILITIES	937.1	761.4
NON-CURRENT LIABILITIES		
LOANS AND FINANCING	864.1	636.7
PROVISION FOR LEGAL CLAIMS	21.8	25.4
TAXES PAYABLE	4.5	6.4
DEFERRED REVENUE	4.7	5.9
LEASING LIABILITIES	775.7	758.4
DEFERRED INCOME TAX AND SOCIAL CONTRIBUTIONS	37.8	29.1
OTHER PAYABLES	-	17.4
TOTAL NON-CURRENT LIABILITIES	1,708.7	1,479.3
EQUITY		
CAPITAL STOCK	1,461.1	1,461.1
CAPITAL RESERVE AND STOCK OPTION PLAN	728.4	720.5
TREASURY SHARES	(63.7)	(24.2)
OTHER COMPREHENSIVE INCOME	-	0.1
RETAINED EARNINGS (ACCUMULATED LOSSES)	(640.6)	(584.8)
INCOME STATEMENT	-	-
TOTAL EQUITY	1,485.2	1,572.7
TOTAL LIABILITIES AND EQUITY	4,131.0	3,813.4

CONSOLIDATED CASH FLOW – 4Q22 (R\$ MILLION)

	4Q22	4Q21	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES	221.7	149.8	458.9	118.6
CASH GENERATED BY OPERATING ACTIVITIES	222.8	181.8	663.9	294.1
EARNINGS (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	37.5	21.5	(47.1)	(270.6)
DEPRECIATION AND AMORTIZATION OF PROPERTY AND EQUIPMENT AND INTANGIBLE / LEASING AMORTIZATION	60.9	61.2	235.3	225.8
INTEREST, CHARGES, EXCHANGE DIFFERENCES AND MONETARY VARIATIONS	42.4	41.8	170.4	150.6
OTHERS	45.7	41.5	174.3	109.6
OTHERS	36.3	15.9	131.1	78.6
CHANGES IN ASSETS AND LIABILITIES	(1.0)	(32.0)	(205.0)	(175.5)
TRADE RECEIVABLES, NET	(48.9)	(14.0)	(85.9)	(37.6)
INVENTORIES	5.8	(15.7)	(31.4)	(18.9)
CORPORATE PAYABLES	6.5	7.3	2.0	6.3
TRADE AND RENTAL PAYABLES	128.2	67.1	108.9	30.3
PAYROLL AND SOCIAL CHARGES	(31.9)	(16.4)	(14.9)	(5.6)
PAYMENT OF INTEREST ON LOANS AND FINANCINGS	(61.0)	(20.5)	(118.8)	(53.5)
OTHERS CHANGES IN ASSETS AND LIABILITIES	0.1	(39.7)	(64.9)	(96.5)
NET CASH USED IN INVESTING ACTIVITIES	(74.8)	(118.0)	(441.0)	6.5
PURCHASES OF PROPERTY AND EQUIPMENT	(144.4)	(90.0)	(328.4)	(238.8)
PURCHASES OF INTANGIBLE ASSETS	(1.1)	2.0	(27.3)	(31.4)
INVESTMENT IN MARKETABLE SECURITIES	(410.0)	(329.9)	(1,708.9)	(510.4)
REDEMPTION OF MARKETABLE SECURITIES	480.8	299.9	1,623.7	787.2
NET CASH USED IN FINANCING ACTIVITIES	(119.7)	(101.8)	(84.1)	(233.2)
PURCHASE OF SHARES FOR TREASURY	(17.1)	-	(53.9)	-
RAISING OF LOANS AND FINANCINGS (PRINCIPAL)	-	-	350.0	-
COSTS ON RAISING LOAN	-	-	(4.0)	-
PAYMENT OF LOANS AND FINANCINGS (PRINCIPAL)	(41.3)	(41.3)	(140.4)	(41.3)
LEASING LIABILITIES PAYMENT	(61.2)	(60.4)	(235.8)	(191.8)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	27.3	(70.0)	(66.1)	(108.1)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	18.1	181.6	111.6	219.7
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	45.5	111.6	45.5	111.6



Ariel Grunkraut

CEO

Gabriel Guimarães

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Paola Pedrinola

IR

IR Team

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4Q22 Earnings Conference Call

Conference Call and Webcast - March 3, 2023 - Friday

In Portuguese with simultaneous translation into English

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

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