EARNINGS RELEASE 2Q22

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MESSAGE FROM THE MANAGEMENT

The second quarter of 2022 was especially important for our Company. After a long period directly impacted by the effects of the pandemic on our society as well as our business, for the first time since 1Q20, we have been able to operate our brands in a scenario closer to normality.

With the relaxation of restrictive measures, the non-mandatory use of protection masks, and offices and schools resuming in-person activities, we saw progress in urban mobility indicators, and, accordingly, a significant increase in shopping mall traffic. An urban mobility closer to normality coupled with the initiatives we introduced in both our brands, led, for the first time, to a business performance in terms of profitability and sales significantly above pre-pandemic periods.

With regards to the Burger King brand, we once again took advantage of bold and winning launches, such as the Stranger Things, Loud and BK Milanesa campaigns, which accelerated sales and led us to the best historical market share in comparable periods, according to Crest. As for Popeyes, we continued to build our brand based on the quality of our products and with the launch of the new CBF sandwich ("Cebola, Bacon e Frango"), we ended the quarter with significant traffic growth versus 2019.

The food market dynamics, as we have predicted, has been spinning towards the consolidation of the Quick Service Restaurant (QSR) segment within Food Service in Brazil. In this environment that benefits QSR due to low tickets arising from the adverse macroeconomic scenario, chain brands have been able to gain more relevance by having more competitive resources in such a complex operational context.

As in the last three quarters, our costs and expenses continued to improve due to our business' strong operational leverage. In an extremely complex inflation scenario, we have been able to recover traffic and reach the best gross margin levels in our history. In restaurant expenses, we continued with our strategy to digitalize customer experience, had long renegotiations of occupancy contracts and recorded a more profitable growth in our delivery channel. Our profitability at the restaurant level, for the Burger King brand, excluding IFRS-16 effects, was 100bps above the same period in 2019. For Popeyes, the difference is even more significant, with an increase of 930 bps.

Our technology fronts, which we have put so much energy into over the last four years, continue to bring important results. Our loyalty program reached 7 million users, already accounting for 30% of the Company's total revenue – this is Latin America's largest restaurant loyalty program. Our app continues to make progress in number of downloads, offering new features, relevance and recurrence. Hence, we currently have the best ratted app for restaurant industry in Brazil, both for Android and IOS. We have reached almost 40% of identified transactions, a figure that two years ago was slightly above 10% and continues to fuel our CRM engine and allow us a precise and strategic position through the deeply knowledge of the consumer habit. Something extremely different in the Brazilian QSR industry.

With this progress, considering the last twelve months, we ended this quarter with the highest sales and EBITDA levels in the Company's history. This robust recovery shows the strength of the brands we hold in our hands and the size of the opportunity we still have to expand our stores throughout Brazil. Despite the even more timid pace of openings in the quarter, with 4 new operations, we have a strong growth plan for the second half-year, focused on Free Standing stores for Burger King and Food Courts for Popeyes.

Also in 2Q22, we completed the issue of Debentures in the amount of R$350 million, which reinforced our capital structure that deleveraging trajectory and, despite the active share buyback program, places the Company in a well-controlled indebtedness level.

Also, as approved by our shareholders, we concluded the change of the Company's corporate name to ZAMP. This is a decision we made at the end of 2019, as a way to prepare our company to absorb the two brands that already exist in our portfolio, bring a more technological language to our corporate brand, and prepare our structure for long-term projects. In the coming days, after the official launch for all our employees in Brazil, we will share more details about our new corporate brand.

Lastly, as announced to the market in a Material Fact, we have started a transition in to the position of CEO. After 11 years as the Company’s CEO, Iuri Miranda will run for a position on the Board of Directors in 2022 and will be succeeded by Ariel Grunkraut. Ariel is one of the Company’s founders and has been with the team since 2011, leading the technology, sales and marketing teams. This process will be completed in December, when Ariel will become Zamp’s new CEO, taking office in January 2023.

As you can see, after an arduous period defending the Company from an unexpected crisis, we have made decisions that will make us stronger and better positioned, and without a doubt, one of the main players in the Brazilian fast-food market. More than ever, we are confident that we have the right team and the right tools to lead our company into a new and successful post-pandemic cycle.

Management Team

2Q22 HIGHLIGHTS

After a long pandemic period, through its brands, Zamp shows the strength of its business, with record sales, profitability and operating results

2Q22 x 2Q21 PERFORMANCE:

- **Net operating revenue** stood at **R$883.3 million,** up by **+55.5%;**
- **Same-store sales** were **+33.3% for BKB** and **+57.9% for Popeyes;**
- **Digital channels** revenue (Delivery, Totem and App) **increased by 52.3%,** accounting for **32.6%** of the Company's **sales;**
- **Digital channel** sales accounted for **43.3% of** total **Popeyes**' sales in 2Q22;
- **Loyalty** program reaches **7.0 million users** in 2Q22, already accounting for **28% of** the Company's **sales;**
- **Adjusted EBITDA** came to **R$126.7 million**, up by **+R$116.1 million** vs. 2Q21; **Adjusted EBITDA Margin of 14.3%** vs. adjusted EBITDA margin of 1.9% in 2Q21;
- **Adjusted EBITDA (ex-IFRS16)** came to **R$69.1 million**, up by +**R$96.7 million** vs. 2Q21; **Adjusted EBITDA Margin (ex-IFRS16)** of **7.8%** vs. adjusted ex-IFRS16 EBITDA margin of -4.9% in 2Q21;
- Operating **cash generation** of **R$63.3 million**, up by R$75.4 million vs. 2Q21;
- **897 Burger King restaurants** and **53 Popeyes restaurants** by the end of 2Q22, with 4 openings and 1 closing;
- **The share buyback program continues to advance** through the repurchase of **2.9 million shares;**
- Issue of **debentures** in the amount of **R$350 million** to reinforce the Company's capital structure and strong expansion plan;
- The Extraordinary Shareholders' Meeting approved to change the Company's name in order to support its two brands as well as its long-term strategy;

LTM PERFORMANCE:

- LTM **Net operating revenue** of **R$3,307.0 million**, a **historical revenue record**, up by 15% vs. 2019;
- **LTM Adjusted EBITDA** ended the period at **R$490.4 million**, up by 1,142% vs. the same period in the previous year, **reaching the Company's historical EBITDA record for the 12-month period;**
- **Operating cash Flow/EBITDA** (LTM with IFRS) of **80%;**

SUBSEQUENT EVENTS

- According to the Material Fact of August 1st, 2022, Mubadala Capital presented a voluntary public tender offer for the control of ZAMP S.A ("TO");
- Due to the fact announced above, the share buyback program which was active until the end of July, is temporarily suspended according to Instruction 77 of Brazilian Securities Exchange Commission, Article 8º Item III;

FINANCIAL HIGHLIGHTS - R$ MILLION (CONSOLIDATED)	2Q22	2Q21	VAR%
NET OPERATING REVENUE	**883.3**	**567.9**	**55.5%**
ADJUSTED EBITDA	126.7	10.6	1095.3%
% OF NET OPERATING REVENUE	*14.3%*	*1.9%*	*1240bps*
EBITDA ADJUSTED EX-IFRS 16	69.1	(27.6)	350.4%
% OF NET OPERATING REVENUE	7.8%	-4.9%	*1270bps*
NET INCOME (LOSS)	(31.6)	(97.1)	67.5%
NET INCOME (LOSS) EX-IFRS 16	(27.5)	(92.7)	70.3%
GROSS DEBT	1,055.1	825.0	27.9%
NET DEBT	491.2	318.1	54.4%
SHAREHOLDERS' EQUITY	**1,485.3**	**1,582.4**	**-6.1%**

FINANCIAL HIGHLIGHTS - R$ MILLION (BKB)	2Q22	2Q21	VAR%
NET OPERATING REVENUE	**834.6**	**539.9**	**54.6%**
GROSS PROFIT	532.4	321.1	65.8%
GROSS MARGIN	*63.8%*	*59.5%*	*430bps*
SSS	*33.3%*	*6.9%*	*2640bps*

FINANCIAL HIGHLIGHTS - R$ MILLION (PLK)	2Q22	2Q21	VAR%
NET OPERATING REVENUE	**39.0**	**22.0**	**77.3%**
GROSS PROFIT	24.0	12.5	91.6%
GROSS MARGIN	*61.5%*	*56.9%*	*460bps*
SSS	*57.9%*	*48.8%*	*910bps*

OPERATIONAL HIGHLIGHTS	2Q22	2Q21	VAR%
# OF RESTAURANTS	**950**	**919**	**31**
OWNED RESTAURANTS			
# OWNED RESTAURANTS BEGINNING OF PERIOD	738	707	31
BURGER KING® RESTAURANT OPENINGS	3	5	(2)
BURGER KING® RESTAURANT CLOSINGS	(1)	-	(1)
ACQUISITION / SALE OF BURGER KING® RESTAURANT BUSINESSES	-	-	-
POPEYES® RESTAURANT OPENINGS	-	4	(4)
# OWNED RESTAURANTS END OF PERIOD	**740**	**716**	**24**
FRANCHISEES RESTAURANTS			
# FRANCHISEES RESTAURANTS BEGINNING OF PERIOD	209	204	5
BURGER KING® RESTAURANT OPENINGS	1	1	-
BURGER KING® RESTAURANT CLOSINGS	-	(2)	(2)
ACQUISITION / SALE OF BURGER KING® RESTAURANT BUSINESSES	-	-	-
# FRANCHISEES RESTAURANTS END OF PERIOD	**210**	**203**	**7**

2Q22 OPERATIONAL PERFORMANCE

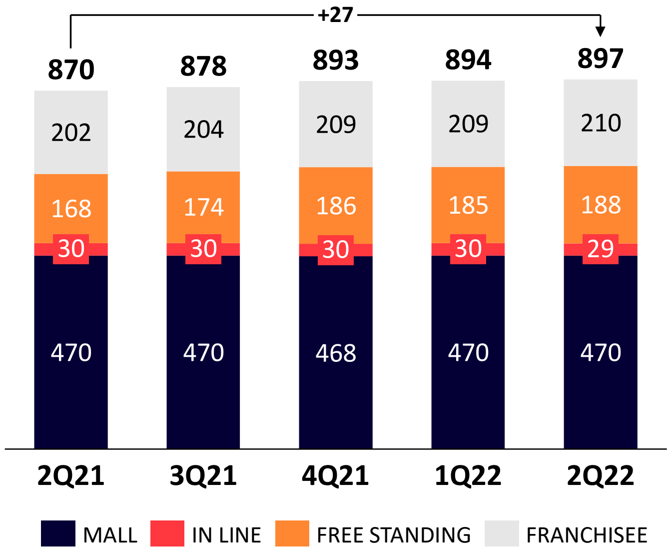
OPERATIONAL PERFORMANCE

Restaurant Chain

Throughout 2Q22, the Company **opened 4 stores**, of which 3 are company-owned stores and 1 is a franchise restaurant. We remain with a strong expansion pipeline, which is mainly concentrated in the second half of the year.

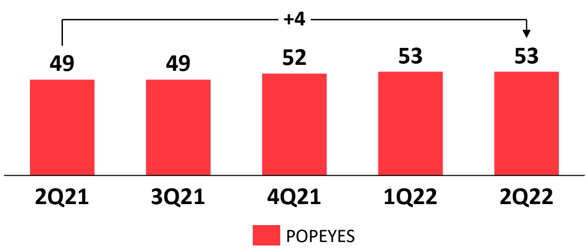
BURGER KING® System

In 2Q22, we **opened 3 company-owned** Free Standing Burger King stores and **1 franchise restaurant**. In the quarter, we **closed 1 company-owned** Food Court store. Therefore, the BURGER KING system ended 2Q22 with 897 stores.



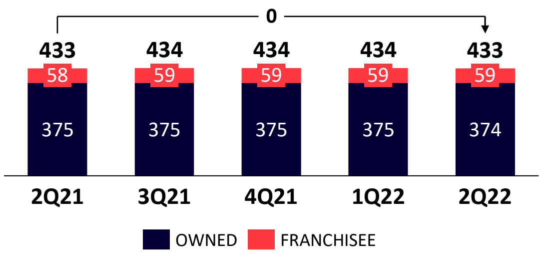
POPEYES® System

The POPEYES® system did not open any stores in the period, closing the quarter with 53 own units, all of which in the states of São Paulo and Rio de Janeiro.



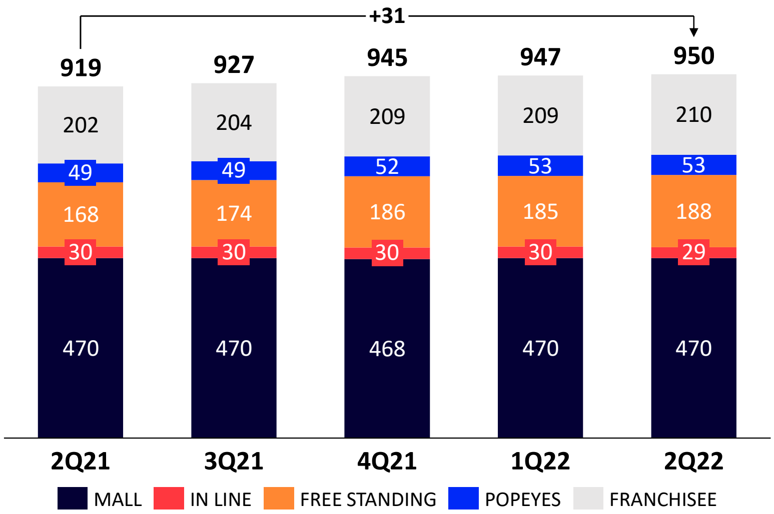
BURGER KING® dessert centers

In addition to the 897 restaurants, the BURGER KING® system ended the quarter with 433 dessert centers, same figure as in 2Q21.



Total restaurant chain

Therefore, the Company ended 2Q22 with a total of **950 restaurants**, of which 740 are company-owned BURGER KING® and POPEYES® restaurants and 210 are BURGER KING® franchises.

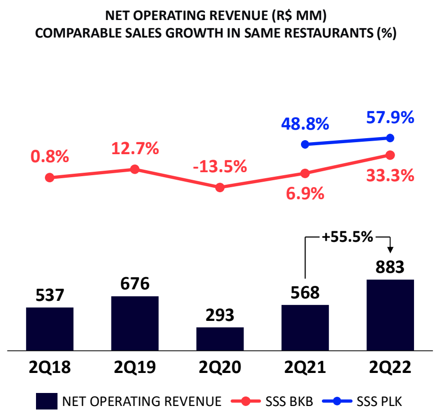


2Q22 FINANCIAL PERFORMANCE

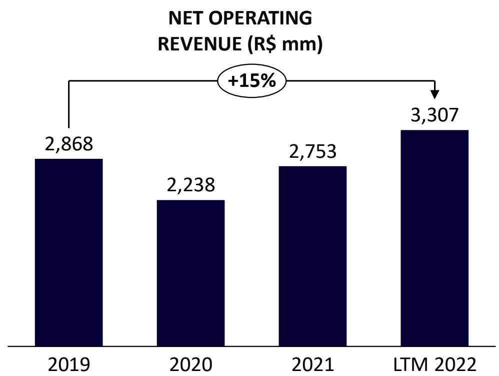
FINANCIAL PERFORMANCE

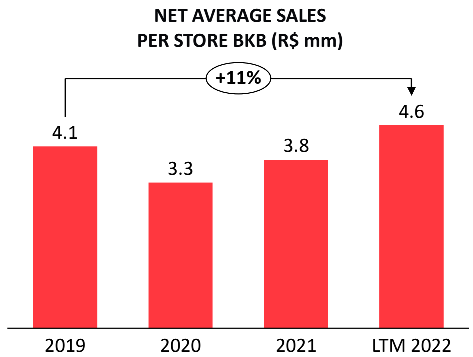
Net operating revenue

In the quarter, the Company's net operating revenue stood at **R$883.2 million**, up by **55.5%** when compared to the same period in the previous year. In the last 12 months, the Company achieved **revenue record high**, reaching **R$3.3 billion** in net sales, 15% up over 2019, before the Covid pandemic.



The second quarter of 2022 was the first one with a **scenario closer to normality,** with a milder pandemic and, consequently, less restrictions to urban mobility, non-mandatory use of masks, in addition to schools and offices resuming in-person activities. These effects combined with our brands' important initiatives positively impacted our results – which reinforces the industry's moment and the resilience of our business, which has been gradually recovering traffic, mainly over the weekends. This **+55.5%** YoY growth took place in a scenario where traffic is still below pre-pandemic levels, especially during the week, but with important market share gains. Even at these levels, for the first time since the beginning of the pandemic, our stores have **outperformed 2019 sales.**





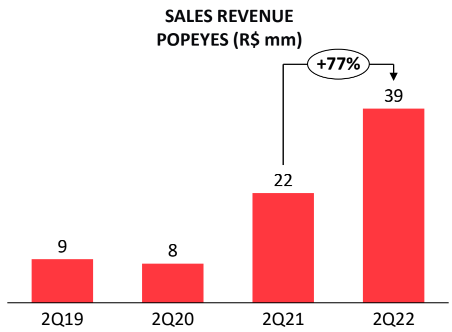
As shown in the chart on the left, average sales revenue per Burger King store has been increasing and is **11% above pre-pandemic levels.** This is results from SSS but also from important portfolio changes, with closing of stores with lower average sales and opening of Free Standing stores that have posted strong sales.

The Company reached **positive SSS of 33.3% for BKB and 57.9% for Popeyes.** This recovery is also starting to reflect the consolidation of our brands in the Brazilian QSR market – in line with disclosed industry data.

Furthermore, we had **important launches** this quarter that were essential for our good sales performance. The ***Stranger Things*** and ***Loud*** campaigns achieved excellent approval levels and brought many consumers to our restaurants. These initiatives boosted our sales, leading us to record **revenue above the pre-pandemic levels.**

Throughout the quarter, Burger King won the **Most Creative Brand of the Year** award at the **2022 Cannes Lions Festival** for the 3rd consecutive time, becoming **the first brand to win the prize in so many consecutive in the history of the awards.** This festival is the world's main communication event. Out of the 24 awards received by the Burger King brand around the world, 8 were won by Burger King Brasil, consolidating the Company as the **operator with more awarded campaigns** at the 2022 Festival. This proves, once again, that we are on the right path to build the most loved brands in Brazil.

Our **Popeyes** brand keeps on expanding, with more consumers visiting our restaurants and trying our iconic products. The technology and knowledge gained at Burger King, has helped us leverage our operating model, which has led us to a **+57.9% SSS** and **same-store traffic 6% above 2019 figures.** We also launched the **CBF ("Cebola, Bacon e Frango")** sandwich in 2Q22, which has been a hit and has helped us to boost the number of customers trying our products.

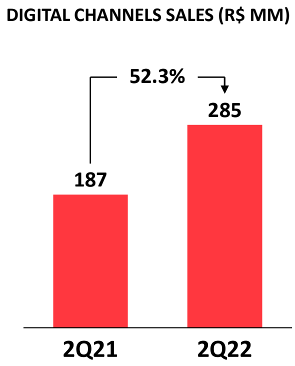


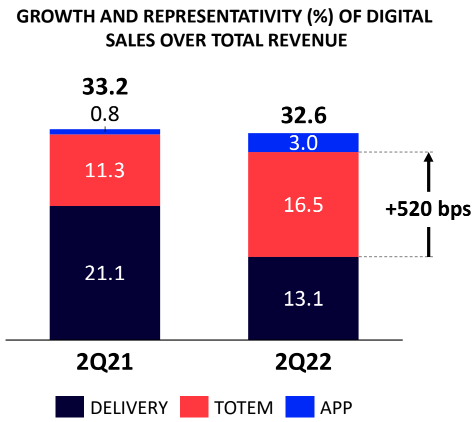
We have seen a **significant growth in the poultry segment,** and we believe we have the right strengths to capture the growth opportunities that will arise. Our sales revenue has grown strongly since the beginning of our operations, reaching R$39 million this quarter, even though we are still in the full maturation stage.

Combined, these effects have given us confidence to move forward with our **robust expansion plan** to other states, given the white space we still have in tier 1 malls in Brazil.

Sales Digitalization

Digital sales, represented by delivery, totem and app (mobile), totaled **R$284.7 million,** up by 52.3% vs. 2Q21, accounting for **32.6% of the Company's revenue.** This increase mainly stems from sales made via totem and app (mobile), which grew by **128.6%** and **432.3%** year-on-year, respectively.





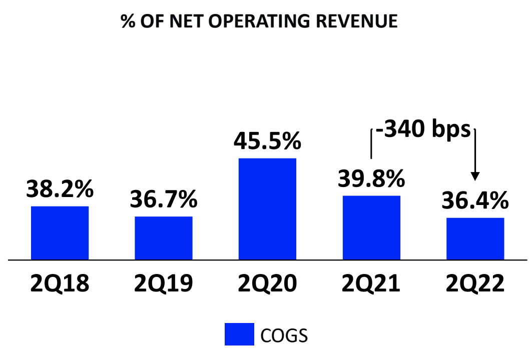
During the quarter, we reached **536 stores with self-ordering kioks**, which represents more than **56% of our operation using this technology** and 16.5% of the Company's total revenue. Throughout the year, we will continue with our digitalization strategy, expanding the totems to other **80 operations.** We understand that this is an important growth avenue for the Company, which contributes to reduce fixed expenses and **increase our NPS**, through a better consumer experience at our restaurants. Currently, we rely on **three 100% digital stores**, without cashiers. This operation model is also part of our expansion plan for the year.

Delivery, which is another important growth avenue, accounted for **13.1%** of the Company's total **sales** in the period. Currently, more than **68% of our operations** feature the hybrid or 1P solution. In 2Q22, we increased the share in our proprietary delivery as well as the marketplace delivery model – which already accounted for almost **30% of our delivery sales** in the quarter, providing greater efficiency in the channel. Moreover, in 2Q22 we achieved record sales in our own delivery. As we have predicted, sales resilience in this channel shows that, as on-premises sales volume increases, delivery remains an incremental channel. For the next quarters, we expect to decrease take rate expenses and improve our profitability, through a **higher marketplace share**. User data acquired through our ecosystem will boost our own delivery channel.

Our **CRM** continues to be an important lever with our consumers, allowing us to interact with customers more assertively. We currently have **13.2 million registered users** and **36% of sales carried out by identified customers**, a number that has **tripled in the last two years.** This allows us to learn more about our customers, enabling the Company to make customized and more assertive offers, leading to an increase in the average ticket and higher profitability.

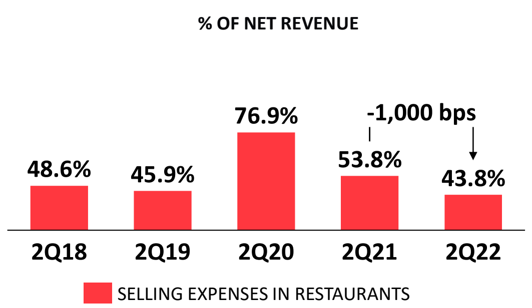
Clube BK – **our loyalty program** – reached **7 million registered users** at the end of the quarter, a **45% increase** when compared to 1Q22. This channel, which is already responsible for **28% of the Company's sales**, remains an important pillar for increasing frequency and spending at our restaurants. ***Clube BK* is Latin America's largest loyalty program in the restaurant industry** and allows us to offer more and more products, services, and benefits in the best way for our frequent users. As an outcome of this strategy, combined with the recovery in urban mobility and shopping mall indicators, we have been able to note **good results in market share gains**, as we expected. According to one of Brazil's main market share research institutes, we achieved a significant gain in traffic and sales with the return of shopping mall flow.

Cost of goods sold



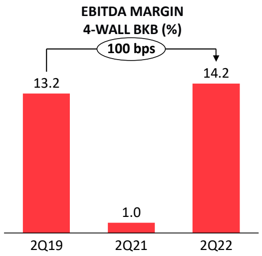
Cost of goods sold stood at **36.4%** of 2Q22 revenue, a **340bps drop** versus 2Q21, and the Company's best performance since 2018. As we have been informing in our earnings releases, the Company has consistently managed to maintain the **balance in sales recovery, with gross margin gains.** We have been able to reach levels better than in pre-pandemic period due to our **revenue management** strategy – since we have led price movements in the sector, increasing our average ticket – coupled with our **strategic sourcing** projects, which have allowed us to renegotiate existing contracts, create new long-term partnerships, thus achieving relevant reductions to keep our **costs under control, despite a still adverse macro scenario.** Furthermore, through investments in **data gathering** and better understanding our customers, it was possible to make more assertive offers, **reducing our share of promotional sales.**

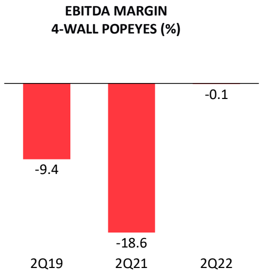
Selling expenses



Selling expenses at the restaurants, excluding depreciation and amortization, accounted for **43.8%** of 2Q22 revenue, a **1,000 bps** drop versus 2Q21, and the best selling expenses level since 2018 – stemming from operational leverage and efficiency generated by all initiatives we have implemented. We have made important progress in occupancy contracts in order to mitigate the IGP-M rate increase over the last quarters. We have also invested in utilities projects, which have allowed us to reduce the cost of gas (migrating from NG to LPG, renegotiating tariffs), water (telemetry, implementation of reuse systems) and electricity (air conditioning automation, telemetry, among others), and through the advancement of our proprietary and hybrid delivery, we have been able to **reduce our take rate expenses.** In addition, with the softening of the pandemic, we had no discretionary expenses, such as Covid testing.

In this quarter, despite the impacts from **collective bargaining agreements and salary renegotiations** with the unions, the use of technology allowed us to maintain a strong efficiency level in our personnel expenses. It is important to emphasize that this efficiency was coupled with better NPS evaluations, which guarantee the maintenance of a long-term business, through the best experiences in the market.

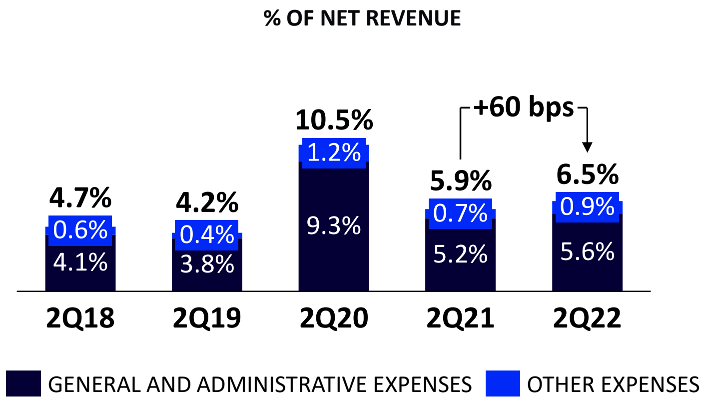




Through all these initiatives, considering the 4-wall ex-IFRS EBITDA 16 (ex-IFRS EBITDA 16 of the restaurants) broken down by brand, the Burger King margin **increased by 100bps**, compared to pre-pandemic levels. For Popeyes, despite the brand's maturation curve, the growth was 930bps, reaching **break-even,** and we expect this business line to gradually approach Burger King levels.

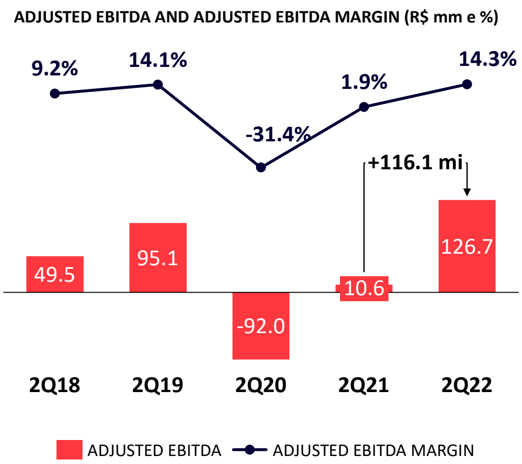
Total general and administrative expenses

General and administrative expenses, excluding depreciation and amortization, accounted for **6.5%** of net revenue for the quarter, **up by 60 bps** vs. 2Q21. In the quarter, some non-recurring expenses impacted our G&A, including the collective bargaining agreement, the **adjustment of our employees' salaries** changing the compensation mix and modernization of benefits offered to our team. This impact went back to the beginning of the year and therefore had a one-off effect in the quarter. Moreover, **new employees reinforce our team** to support the pick-up in our growth and digital initiatives.



Adjusted EBITDA

In 2Q22, Adjusted EBITDA stood at **R$126.7 million**, **up by R$116.1 million** when compared to 2Q21 - our historical records from second quarters. Over the last 12 months, our Adjusted EBITDA **came to R$490.4 million**, **a record in the Company's history.** This result stems from the continuous recovery in traffic, the resumption of sales pace, a significant increase in gross margin, digital transformation, in addition to discipline in cost and expenses control.



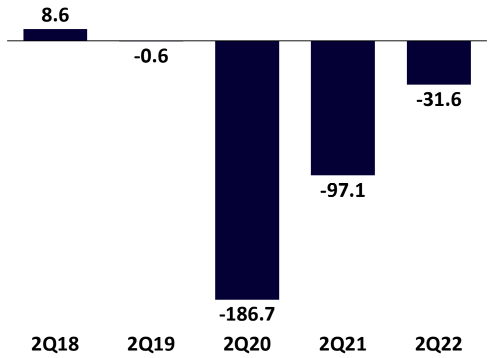
EBITDA - R$ MILLION	2Q22	2Q21	VAR %	2Q22 (ex-IFRS 16)	2Q21 (ex-IFRS 16)	VAR %
NET INCOME (LOSS) FOR THE PERIOD	**(31.6)**	**(97.1)**	**67.5%**	**(27.5)**	**(92.7)**	**70.3%**
(+) FINANCIAL INCOME (LOSS)	32.8	12.4	164.5%	11.3	3.5	222.9%
(+) DEPRECIATION AND AMORTIZATION	102.4	89.8	14.0%	60.1	53.8	11.7%
(+/-) INCOME TAX AND SOCIAL CONTRIBUTION	14.2	(2.0)	810.0%	16.3	0.2	8050.0%
EBITDA	**117.8**	**3.1**	**3700.0%**	**60.2**	**(35.2)**	**271.0%**
EBITDA MARGIN	*13.3%*	*0.5%*	*1280bps*	*6.8%*	*-6.2%*	*1300bps*
(+) OTHERS EXPENSES	4.0	2.0	100.0%	4.0	2.0	100.0%
(+) COST OF STOCK OPTION PLAN	3.8	2.2	72.7%	3.8	2.2	72.7%
(+) MERGE AND ACQUISITION EXPENSES	0.0	1.1	N/A	0.0	1.1	N/A
(+) PRE-OPERATING EXPENSES	1.1	2.2	-50.0%	1.1	2.2	-50.0%
ADJUSTED EBITDA	**126.7**	**10.6**	**1095.3%**	**69.1**	**(27.6)**	**350.4%**
ADJUSTED EBITDA MARGIN	*14.3%*	*1.9%*	*1240bps*	*7.8%*	*-4.9%*	*1270bps*

Our ex-IFRS Adjusted EBITDA came to **R$69.1 million** by the end of 2Q22, **up by R$96.7 million** versus the same period in the previous year and R$217.6 million in 1H22 vs. 1H21.

Net income (loss)

In 2Q22, the Company recorded a **R$31.6 million** loss, a **R$65.5 million improvement** versus 2Q21, mainly due to the improvement in operational performance, partially mitigated by the financial result.

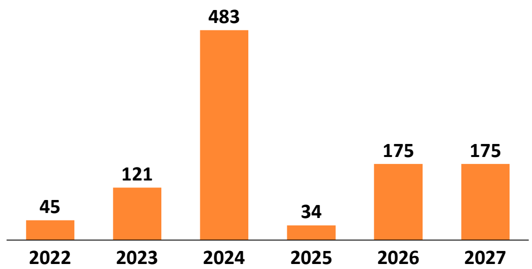
Moreover, based on CPC 32 – as regards tax losses and negative base of social contribution balances – up to June 30, 2022, the Company did not record deferred taxes calculated on these amounts.



Total debt

In June 2022, the Company' gross debt came to **R$1,055.1 million**, which combined with total available cash of R$563.9 million, resulted in a **R$491.2 million net debt**. In 2Q22, we issued **dentures in the amount of R$350 million**, with a 5-year term and cost of debt of CDI + 1.90%, which will be used for CAPEX, to strengthen working capital and extend the Company's debt. It is worth mentioning that, as our operating cash generation strengthens, we present a consistent deleveraging trajectory, bringing the Company to a **capital structure suitable** for the acceleration of its growth. In 4Q21, our net Debt/ adjusted LTM EBTIDA ratio stood at 6.9x and we ended 2Q22 with this ratio at **1.8x** – below the thresholds agreed upon with our creditors.

DEBT AMORTIZATION SCHEDULE (R$ MM)

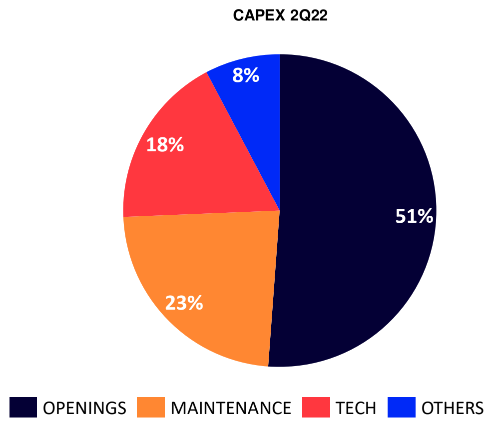


* Graph expresses only amounts of the principal.

NET DEBT - R$ MILLION	JUN/22	JUN/21	VAR %
LOANS AND FINANCINGS	**1,055.1**	**825.0**	**27.9%**
CURRENT	150.1	143.3	4.7%
NON-CURRENT	905.0	681.7	32.8%
CASH AND CASH QUIVALENTS AND MARKETABLE SECURITIES	**563.9**	**507.0**	**11.2%**
CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES (CURRENT)	563.9	507.0	11.2%
MARKETABLE SECURITIES (NON-CURRENT)	0.0	0.0	N/A
NET DEBT	**491.2**	**318.0**	**54.5%**
ADJUSTED EBITDA ex IFRS 16 (12M)	267.2	(104.5)	-355.7%
NET DEBT / TOTAL ADJUSTED EBITDA (12M)	*1.8x*	*N/A*	*N/A*

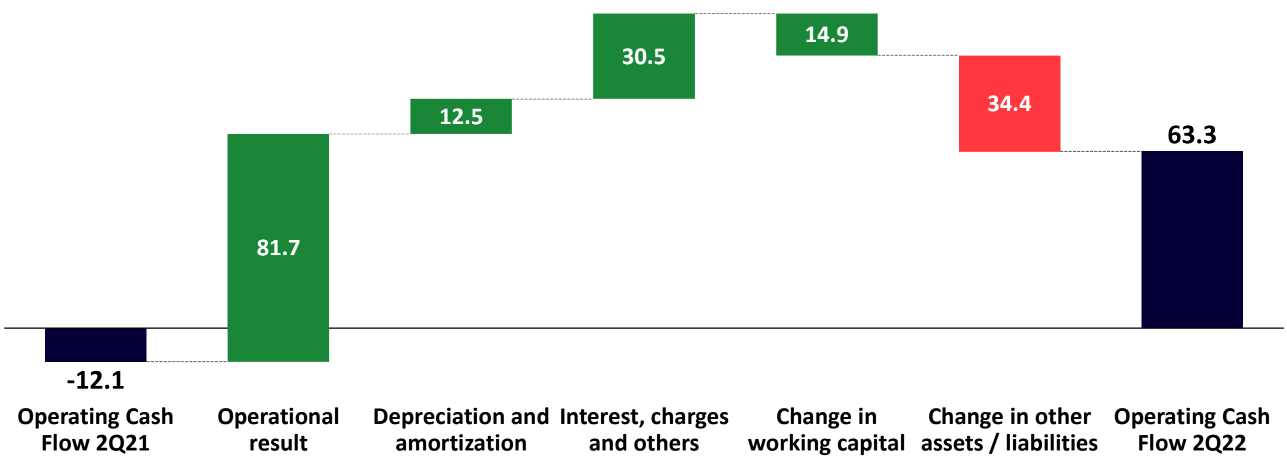
Investments (CAPEX)

The Company's investments totaled **R$74.8 million** in 2Q22, up by 28.7% compared to 2Q21. In the quarter, the Company's investments were allocated as shown in the chart below. We remain very focused on our strong restaurant expansion plan, on investments in technology and on maintaining our portfolio. We have found excellent opportunities for capital allocation, not only in the development of restaurants, but also in store remodeling, and especially in technology projects.



Operating cash Flow

In 2Q22, the Company's operating cash generation was **R$63.3 million** versus a cash consumption of R$12.1 million in 2Q21. The **R$75.4 million** difference is due to the recovery in on-premises traffic, the continuous gross margin improvement as well as the operational efficiency the Company has gained over the past quarters.

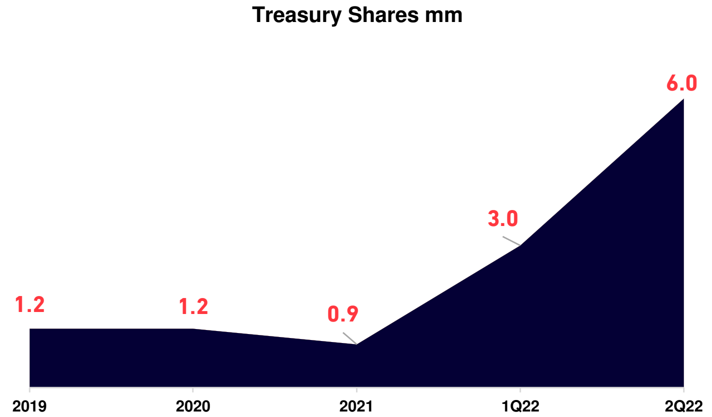


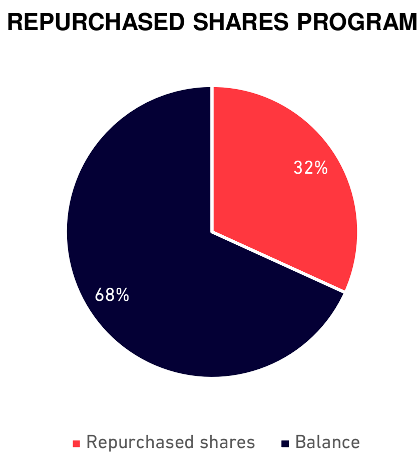
2Q22 CAPITAL MARKET

CAPITAL MARKET

Share Buyback Program

Throughout 2Q22, the Company continued the **share buyback program** approved in January 2022. In this period, we repurchased **2.9 million shares**, ending the quarter with **6.0 million treasury shares,** accounting for **2.2% of issued capital stock.** Our 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 capital market.





ATTACHMENTS

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;

All results refer to BK's own operation, except Net Restaurant Growth (NGR)

CONSOLIDATED INCOME STATEMENT – 2Q22 (R$ MILLION)

	2Q22	2Q21	VAR %	1S22	1S21	VAR%
NET OPERATING REVENUE	**883.3**	**567.9**	**55.5%**	**1,684.5**	**1,130.4**	**49.0%**
GROSS REVENUE FROM SALES	957.4	609.0	57.2%	1,824.0	1,217.4	49.8%
GROSS REVENUE FROM SALES DEDUCTIONS	(83.8)	(47.2)	-77.5%	(158.7)	(100.1)	-58.5%
GROSS REVENUE FROM SERVICES	10.9	6.9	58.0%	21.7	14.7	47.6%
GROSS REVENUE FROM SERVICES DEDUCTIONS	(1.2)	(1.0)	-20.0%	(2.4)	(1.6)	-50.0%
COST OF GOOD SOLD	**(321.8)**	**(225.6)**	**-42.6%**	**(614.7)**	**(459.0)**	**-33.9%**
GROSS PROFIT	**561.5**	**342.3**	**64.0%**	**1,069.8**	**671.4**	**59.3%**
TOTAL SELLING EXPENSES	**(482.7)**	**(391.8)**	**-23.2%**	**(946.6)**	**(801.5)**	**-18.1%**
PERSONNEL EXPENSES	(150.5)	(118.7)	-26.8%	(289.4)	(259.7)	-11.4%
ROYALTIES	(47.1)	(30.0)	-57.0%	(89.4)	(59.8)	-49.5%
EXPENSES ON OCCUPANCY AND UTILITIES	(69.7)	(54.9)	-27.0%	(143.1)	(117.6)	-21.7%
PRE-OPERATING EXPENSES	(1.1)	(2.2)	50.0%	(3.1)	(4.4)	29.5%
DEPRECIATION AND AMORTIZATION	(96.2)	(86.1)	-11.7%	(190.4)	(164.8)	-15.5%
OTHER SELLING EXPENSES	(118.1)	(99.9)	-18.2%	(231.3)	(195.2)	-18.5%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	**(63.5)**	**(37.2)**	**-70.7%**	**(108.5)**	**(82.6)**	**-31.4%**
GENERAL AND ADMINISTRATIVE EXPENSES	(49.4)	(28.2)	-75.2%	(89.0)	(60.3)	-47.6%
ACQUISITION AND INCORPORATION EXPENSES	-	(1.1)	100.0%	-	(1.1)	100.0%
DEPRECIATION AND AMORTIZATION	(6.2)	(3.7)	-67.6%	(8.1)	(13.4)	39.6%
GAIN (LOSS) FROM WRITE-OFF OF PROPERTY, EQUIPMENT AND IMPAIRMEN	(4.0)	(2.0)	-100.0%	(4.2)	(3.5)	-20.0%
COST OF STOCK OPTION PLAN	(3.8)	(2.2)	-72.7%	(7.1)	(4.3)	-65.1%
PROFIT (LOSS) BEFORE FINANCIAL INCOME	**15.3**	**(86.7)**	**117.6%**	**14.7**	**(212.7)**	**106.9%**
FINANCIAL RESULTS	**(32.8)**	**(12.3)**	**-166.7%**	**(65.3)**	**(39.4)**	**-65.7%**
FINANCIAL EXPENSES	(48.4)	(31.0)	-56.1%	(90.9)	(63.0)	-44.3%
FINANCIAL INCOME	15.6	18.7	-16.6%	25.6	23.6	8.5%
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**(17.5)**	**(99.1)**	**82.3%**	**(50.8)**	**(252.2)**	**79.9%**
INCOME TAX AND SOCIAL CONTRIBUTION	**(14.2)**	**2.04**	**-795.0%**	**-12.25**	**-7.34**	**-66.9%**
DEFERRED	(14.2)	2.04	-795.0%	-12.25	-7.34	-66.9%
NET INCOME (LOSS) FOR THE PERIOD	**(31.6)**	**(97.1)**	**67.5%**	**(63.0)**	**(259.5)**	**75.7%**

**As of 1Q21, “Marketing Fund” expenses, which were accounted for in the “Royalties and Marketing Fund” account, are now included in the “other selling expenses” account.*

CONSOLIDATED INCOME STATEMENT – 2Q22 | EX-IFRS 16 (R$ MILLION)

	2Q22	2Q21	VAR %	1S22	1S21	VAR%
NET OPERATING REVENUE	**883.3**	**567.9**	**55.5%**	**1,684.5**	**1,130.4**	**49.0%**
GROSS REVENUE FROM SALES	957.4	609.0	57.2%	1,824.0	1,217.4	49.8%
GROSS REVENUE FROM SALES DEDUCTIONS	(83.8)	(47.2)	-77.5%	(158.7)	(100.1)	-58.5%
GROSS REVENUE FROM SERVICES	10.9	6.9	58.0%	21.7	14.7	47.6%
GROSS REVENUE FROM SERVICES DEDUCTIONS	(1.2)	(1.0)	-20.0%	(2.4)	(1.6)	-50.0%
COST OF GOOD SOLD	**(321.8)**	**(225.6)**	**-42.6%**	**(614.7)**	**(459.0)**	**-33.9%**
GROSS PROFIT	**561.5**	**342.3**	**64.0%**	**1,069.8**	**671.4**	**59.3%**
TOTAL SELLING EXPENSES	**(497.8)**	**(393.7)**	**-26.4%**	**(977.0)**	**(815.4)**	**-19.8%**
PERSONNEL EXPENSES	(150.5)	(118.7)	-26.8%	(289.4)	(259.7)	-11.4%
ROYALTIES	(47.1)	(30.0)	-57.0%	(89.4)	(59.8)	-49.5%
EXPENSES ON OCCUPANCY AND UTILITIES	(126.6)	(92.5)	-36.9%	(257.3)	(200.8)	-28.1%
PRE-OPERATING EXPENSES	(1.1)	(2.2)	50.0%	(3.1)	(4.4)	29.5%
DEPRECIATION AND AMORTIZATION	(54.4)	(50.4)	-7.9%	(106.6)	(95.5)	-11.6%
OTHER SELLING EXPENSES	(118.1)	(99.9)	-18.2%	(231.2)	(195.2)	-18.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	**(63.7)**	**(37.4)**	**-70.3%**	**(109.0)**	**(83.0)**	**-31.3%**
GENERAL AND ADMINISTRATIVE EXPENSES	(50.1)	(28.7)	-74.6%	(90.5)	(61.3)	-47.6%
ACQUISITION AND INCORPORATION EXPENSES	-	(1.1)	100.0%	-	(1.1)	100.0%
DEPRECIATION AND AMORTIZATION	(5.7)	(3.4)	-67.6%	(7.2)	(12.7)	43.3%
GAIN (LOSS) FROM WRITE-OFF OF PROPERTY, EQUIPMENT AND IMPAIRMENT	(4.0)	(2.0)	-100.0%	(4.2)	(3.5)	-20.0%
COST OF STOCK OPTION PLAN	(3.8)	(2.2)	-72.7%	(7.1)	(4.3)	-65.1%
PROFIT (LOSS) BEFORE FINANCIAL INCOME	**0.0**	**(88.9)**	**100.0%**	**(16.2)**	**(227.0)**	**92.9%**
FINANCIAL RESULTS	**(11.3)**	**(3.5)**	**-222.9%**	**(22.4)**	**(11.3)**	**-98.0%**
FINANCIAL EXPENSES	(26.9)	(11.7)	-129.9%	(47.9)	(24.4)	-96.5%
FINANCIAL INCOME	15.6	8.2	90.2%	25.6	13.1	-95.1%
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**(11.2)**	**(92.5)**	**87.8%**	**(38.6)**	**(238.3)**	**83.8%**
INCOME TAX AND SOCIAL CONTRIBUTION	**(16.3)**	**(0.2)**	**-6936.7%**	**(16.4)**	**(12.1)**	**-35.5%**
DEFERRED	(16.3)	(0.2)	-6936.7%	(16.4)	(12.1)	-35.8%
NET INCOME (LOSS) FOR THE PERIOD	**(27.5)**	**(92.7)**	**70.3%**	**(55.0)**	**(250.4)**	**78.0%**

**As of 1Q21, "Marketing Fund" expenses, which were accounted for in the "Royalties and Marketing Fund" account, are now included in the "other selling expenses" account.*

CONSOLIDATED BALANCE SHEET – 2Q22 (R$ MILLION)

	06/30/2022	12/31/2021
ASSETS	**3,960.4**	**3,813.4**
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	82.4	111.6
MARKETABLE SECURITIES	481.5	339.2
TRADE RECEIVABLES	168.4	139.3
INVENTORIES	147.4	142.8
RECOVERABLE TAXES	57.2	44.1
ADVANCES PAID	14.2	9.2
OTHER RECEIVABLES	20.9	27.6
TOTAL CURRENT ASSETS	**971.9**	**813.7**
NON-CURRENT ASSETS		
RECOVERABLE TAXES	141.3	135.3
JUDICIAL DEPOSITS	43.3	41.2
LONG-TERM RECEIVABLES	20.4	20.0
LEASE	800.1	836.4
PROPERTY AND EQUIPMENT	1,233.7	1,225.5
INTANGIBLE ASSETS	749.7	741.4
TOTAL NON-CURRENT ASSETS	**2,988.5**	**2,999.7**
TOTAL ASSETS	**3,960.4**	**3,813.4**
LIABILITIES	**2,475.2**	**2,240.7**
CURRENT LIABILITIES		
LOANS AND FINANCING	150.1	153.5
TRADE PAYABLES	219.7	247.9
LEASING LIABILITIES	156.1	160.1
PAYROLL AND SOCIAL CHARGES	129.0	106.6
CORPORATE PAYABLES	17.5	22.1
TAXES PAYABLE	31.8	30.7
DEFERRED REVENUE, NET	19.1	13.8
OTHER PAYABLES	31.4	26.5
TOTAL CURRENT LIABILITIES	**754.6**	**761.4**
NON-CURRENT LIABILITIES		
LOANS AND FINANCING	905.0	636.7
PROVISION FOR LEGAL CLAIMS	23.2	25.4
TAXES PAYABLE	7.2	6.4
DEFERRED REVENUE, NET	5.5	5.9
LEASING LIABILITIES	738.2	758.4
DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION	41.4	29.1
OTHER PAYABLES	-	17.4
TOTAL NON-CURRENT LIABILITIES	**1,720.6**	**1,479.3**
EQUITY		
CAPITAL	1,461.1	1,461.1
CAPITAL RESERVES AND STOCK OPTIONS PLAN	720.2	720.5
TREASURY SHARES	(48.2)	(24.2)
OTHER COMPREHENSIVE INCOME	(0.1)	0.1
RETAINED EARNINGS (ACCUMULATED LOSSES)	(584.8)	(584.8)
INCOME STATEMENT	(63.0)	-
TOTAL EQUITY	**1,485.3**	**1,572.7**
TOTAL LIABILITIES AND EQUITY	**3,960.4**	**3,813.4**

CONSOLIDATED CASH FLOW – 2Q22 (R$ MILLION)

	2Q22	2Q21
CASH FLOW FROM OPERATING ACTIVITIES	**63.3**	**(12.1)**
CASH GENERATED BY OPERATING ACTIVITIES	**147.8**	**23.1**
EARNINGS (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(17.5)	(99.1)
DEPRECIATION AND AMORTIZATION OF PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS	60.1	53.8
LEASING AMORTIZATION	42.3	36.1
INTEREST, CHARGES, EXCHANGE DIFFERENCES AND MONETARY VARIATIONS	32.4	10.9
OTHERS	30.5	21.4
CHANGES IN ASSETS AND LIABILITIES	**(84.5)**	**(35.2)**
TRADE RECEIVABLES,NET	(12.9)	(33.5)
INVENTORIES	(14.0)	(6.0)
CORPORATE PAYABLES	1.1	3.9
ADVANCES PAID	(8.4)	(3.3)
TRADE AND RENTAL PAYABLES	1.1	11.0
PAYROLL AND SOCIAL CHARGES	(7.9)	1.8
OTHERS CHANGES IN ASSETS AND LIABILITIES	(43.6)	(9.2)
NET CASH USED IN INVESTING ACTIVITIES	**(280.0)**	**67.1**
PURCHASES OF PROPERTY AND EQUIPMENT	(63.2)	(57.7)
PURCHASES OF INTANGIBLE ASSETS	(11.6)	(3.8)
INVESTMENT IN MARKETABLE SECURITIES	(584.4)	(175.3)
REDEMPTION OF MARKETABLE SECURITIES	379.2	303.8
NET CASH USED IN FINANCING ACTIVITIES	**183.9**	**(38.2)**
PURCHASE OF SHARES FOR TREASURY	(20.0)	-
RAISING OF LOANS AND FINANCINGS (PRINCIPAL)	350.0	-
COSTS ON RAISING LOAN	(4.0)	-
PAYMENT OF LOANS AND FINANCINGS (PRINCIPAL)	(84.5)	-
LEASING LIABILITIES PAYMENT	(57.6)	(38.2)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(32.8)**	**16.8**
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	115.2	130.8
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	82.4	147.6

ZAMP

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CEO

Gabriel Guimarães
CFO and IRO

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IR

IR Team

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2Q22 Earnings Conference Call

Conference Call and Webcast - August 12, 2022 - Friday

In Portuguese with simultaneous translation into English

Time: 11:00 a.m. (BRT) / 10:00 (EST)
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