

4Q22 Conference Call

March 3, 2023

ZAMP



POPEYES

4Q22 HIGHLIGHTS

01

The Company's **all-time high** Net Operating Revenue of **R\$1.1 billion** ²

02

Gross Margin of 66%, the Company's best historical performance

03

41% of registered sales and 35% of sales through digital channels

04

Strong **operating leverage**

05

Record **operating cash generation** of **R\$222 million**

06

Opening of **35 restaurants**

07

Publication of the first **Sustainability Report**

08

Great Place to Work (GPTW) certificate

4Q22 PERFORMANCE

R\$ **1.1** billion
Net Operating Revenue **+15%**
YoY

R\$ **367** million
Revenue from Digital Channels **+23%**
YoY

66%
Gross Margin **+80bps**
YoY

R\$ **215** million
Adjusted EBITDA² and adjusted EBITDA margin of 20.4% **+100bps**
YoY

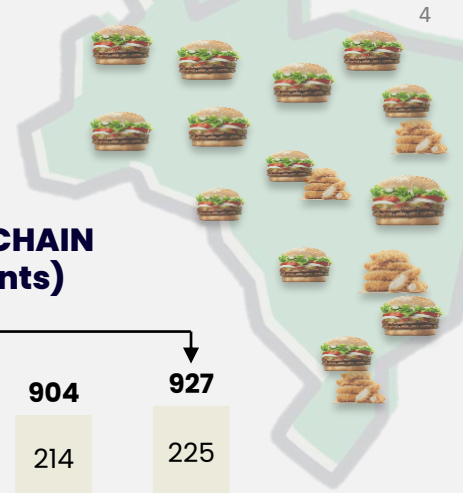
Same-Store Sales ¹

+13%
BK

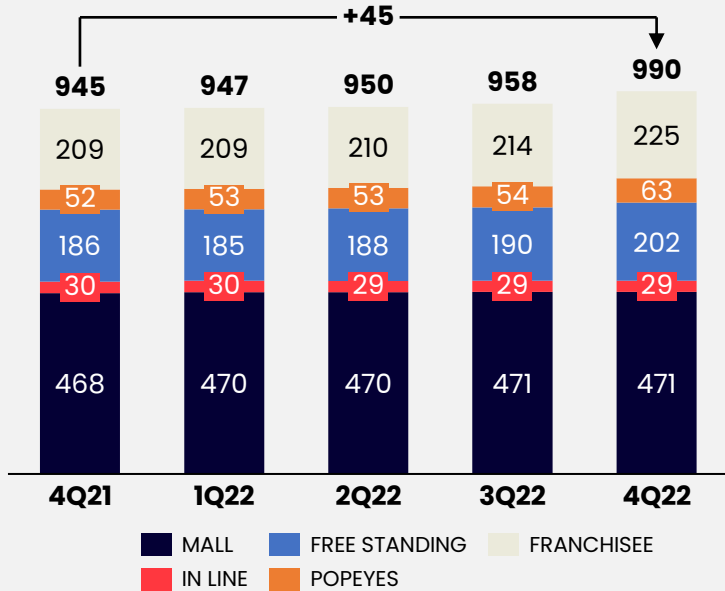
+8%
PLK

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.

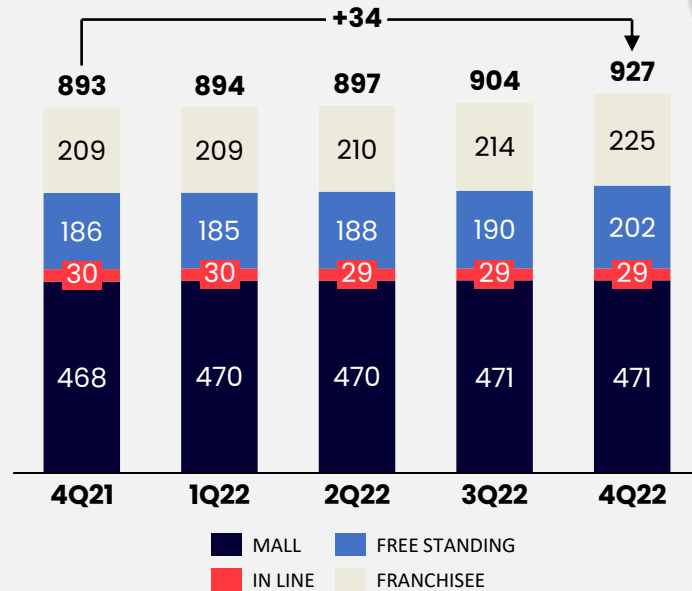
RESTAURANT CHAIN



TOTAL RESTAURANTS (# restaurants)



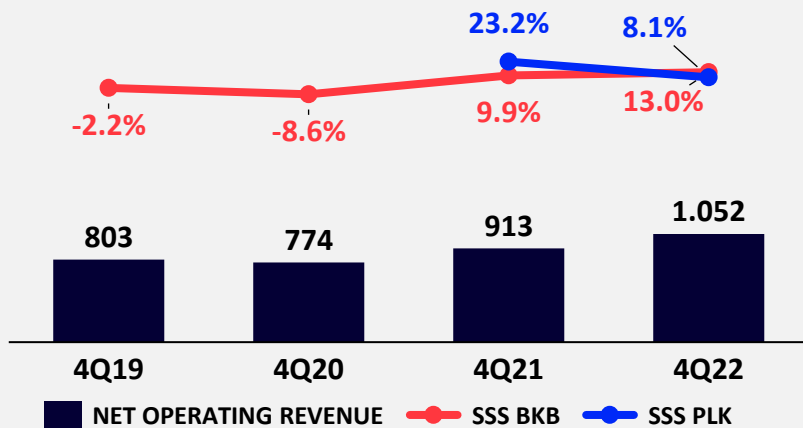
BURGER KING CHAIN (# restaurants)



Source: ZAMP/ Note: Mall: Shopping malls, supermarkets and airport/ bus terminals; in lie: Stores with direct access to public roads, which offer internal rooms with tables and seats; Free-Standing: Street stores that offer drive-thru tracks.

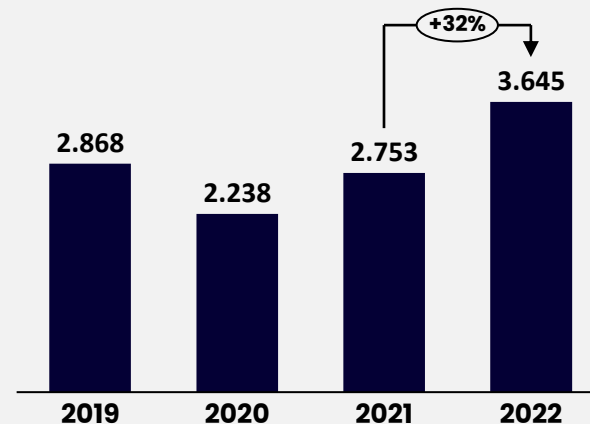
NET OPERATING REVENUE AND SSS

NET OPERATING REVENUE (R\$ MM)
INCREASE IN SAME-STORE SALES (SSS%)



Consistent sales recovery, already above pre-pandemic levels, up by 15.2% versus 2021.

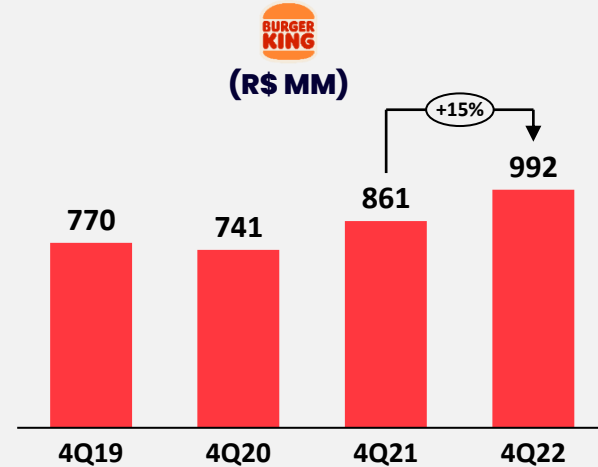
ANNUAL NET OPERATING REVENUE (R\$ MM)



Historical revenue record – R\$3.6 billion in net sales, 32% up versus 2021.

BK RESTAURANT REVENUE

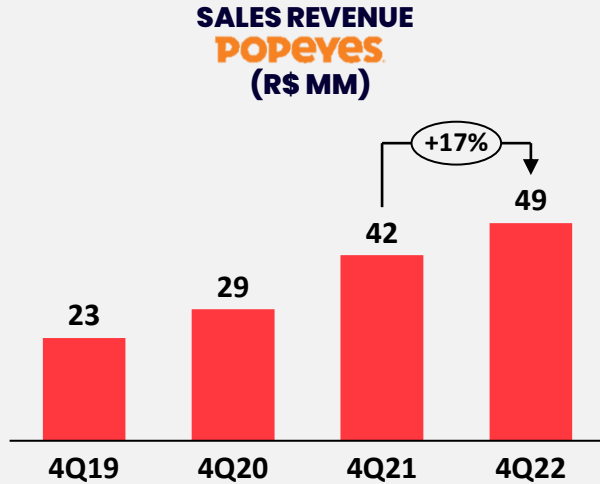
SALES REVENUE



- Sales revenue reached R\$3.4 billion in 2022, the brand's record;
- Campaign calendar accelerated 4Q22's performance;
- In 2022, Burger King recorded its all-time high market share.



PLK RESTAURANT REVENUE

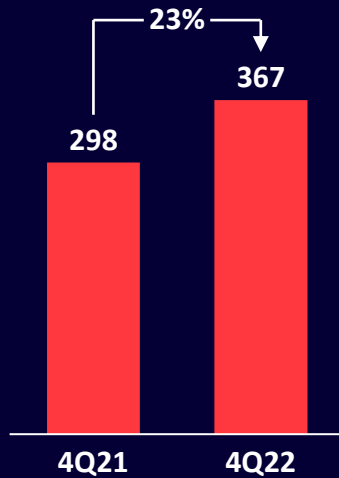


- In 2022, the brand recorded sales revenue of R\$163 million, up by 48%, versus 2021;
- In its second year of “regular” operations, PLK has already become one of Brazil’s main QSR chains in terms of average sale per asset;
- Positive operating income;
- Strong expansion plan will help boost the brand’s growth.



DIGITAL SALES

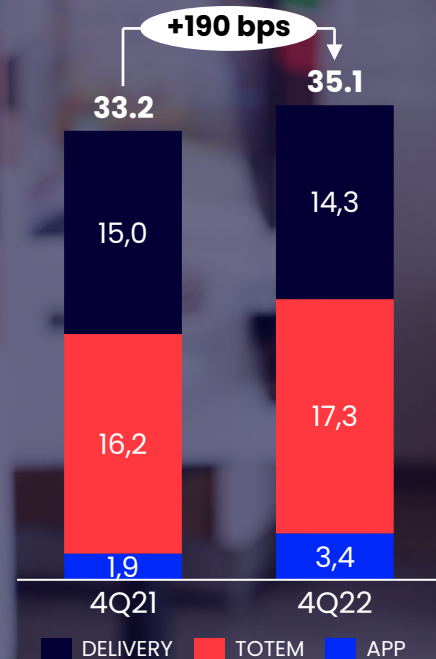
DIGITAL CHANNEL SALES (R\$ MM)



23% growth vs. 4Q21, accounting for 35.1% of total sales.

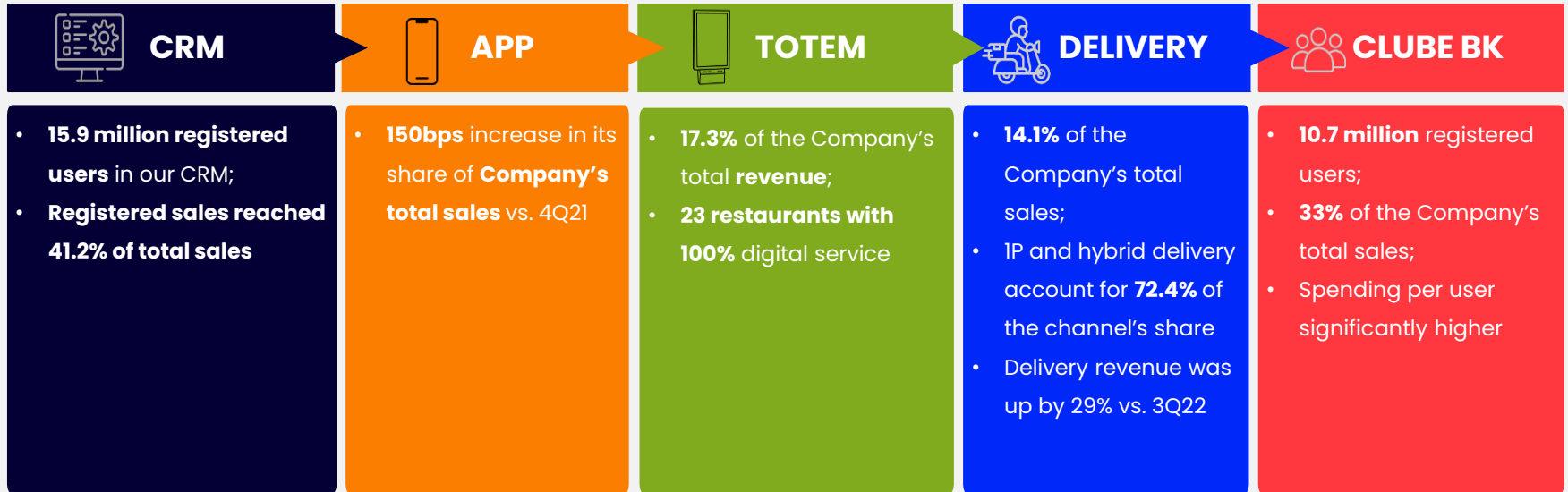
41.2% of registered sales

DIGITAL SALES GROWTH AND SHARE (%) OF TOTAL REVENUE



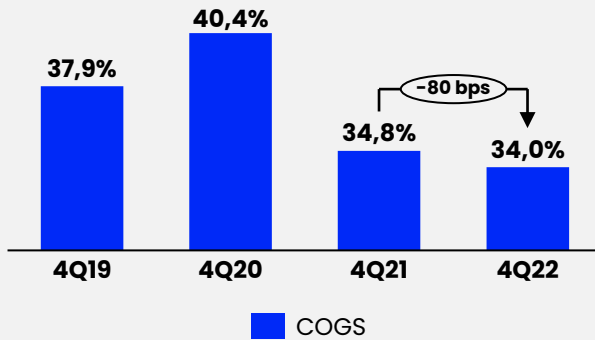
DELIVERY TOTEM APP

DIGITAL ECOSYSTEM

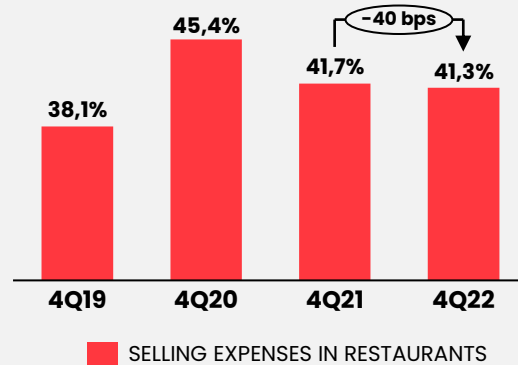


COGS AND SG&A

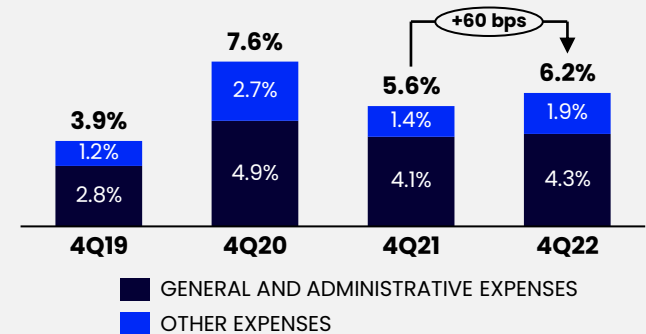
COST OF GOODS SOLD (% net operating revenue)



SELLING EXPENSES IN RESTAURANTS (% net operating revenue)

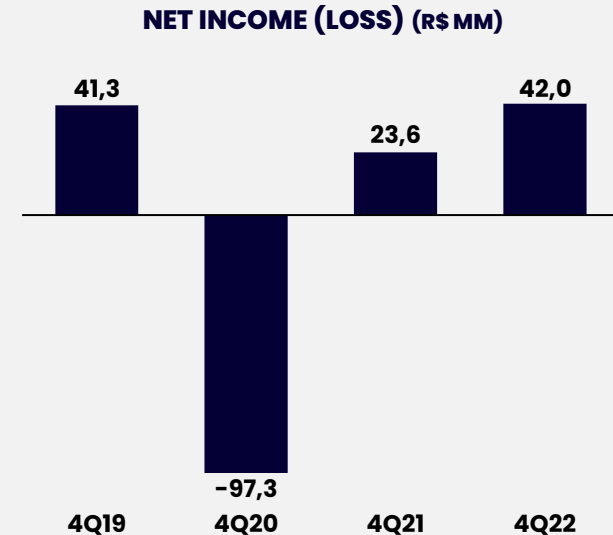
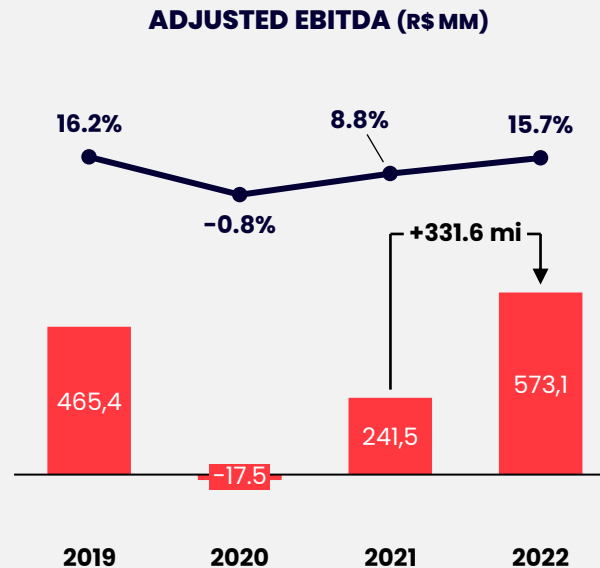
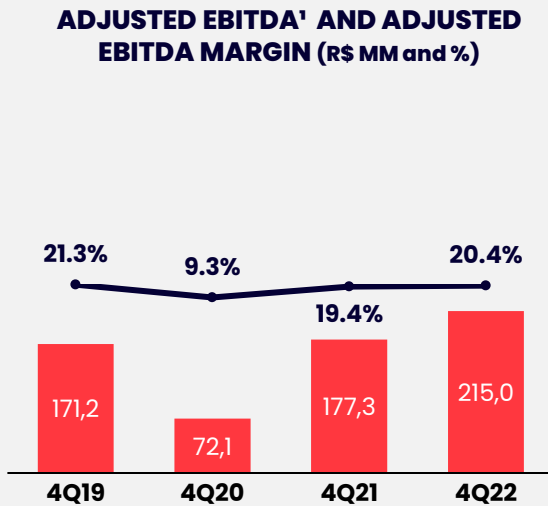


GENERAL AND ADMINISTRATIVE EXPENSES (% net operating revenue)



- The best historical performance in terms of gross margin (66%);
- Operating leverage in selling expenses in restaurants despite of collective bargaining agreement and non-recurring R\$6 MM;
- Non-cash impairment effect causing the G&A growth.

ADJUSTED EBITDA¹ AND NET INCOME



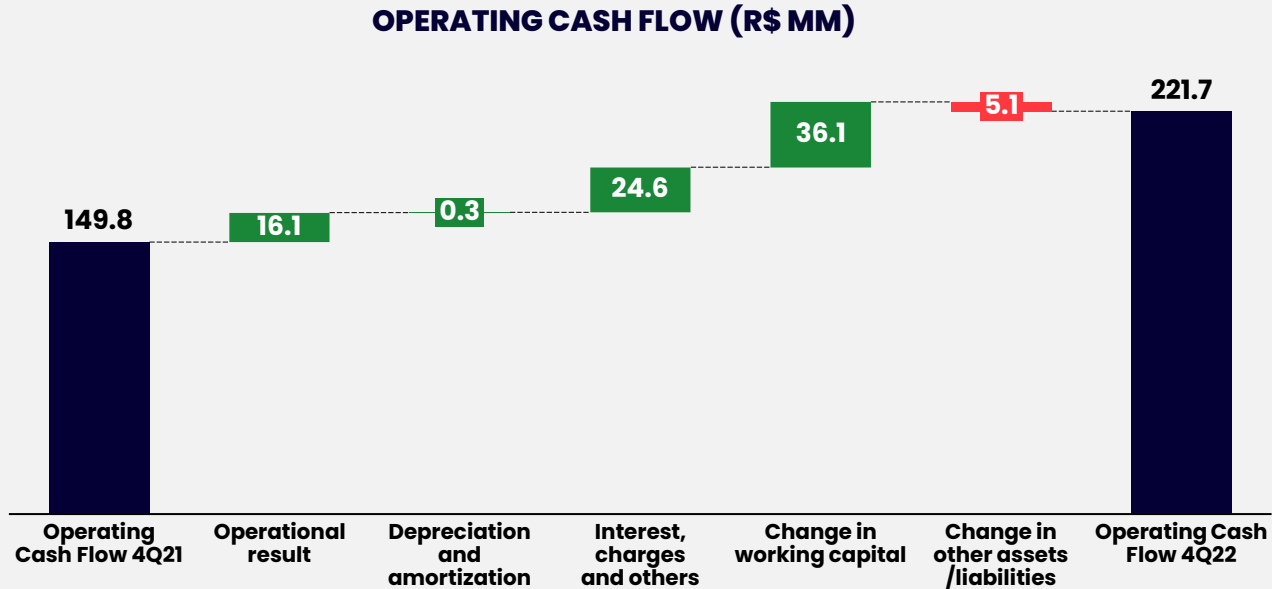
■ ADJUSTED EBITDA ● ADJUSTED EBITDA MARGIN

- Adjusted EBITDA up by 21.3% YoY;
- The highest adjusted EBITDA in the Company's history, up by 137% YoY; and
- Net Income up by 77.8% YoY

Note: ¹Adjusted EBITDA¹ 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 impairment); and (ii) stock option costs;

Source: ZAMP

OPERATING CASH FLOW

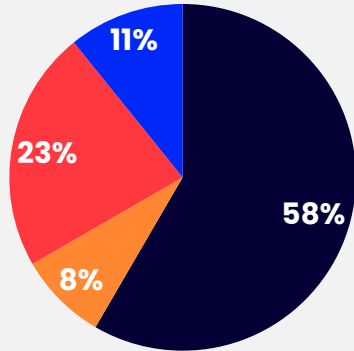


- **Strong operating income supports the Company's expansion strategy for both brands;**
 - **Cash conversion (FCO/EBITDA) > 90% in 2022.**

CAPEX AND SHARE BUYBACK

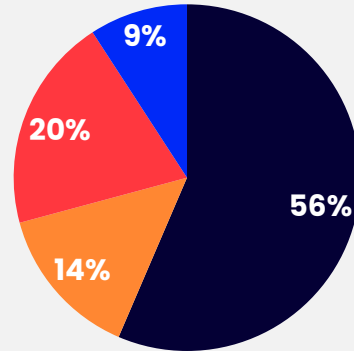
CAPEX 4Q22

R\$153.3 MM



CAPEX 2022

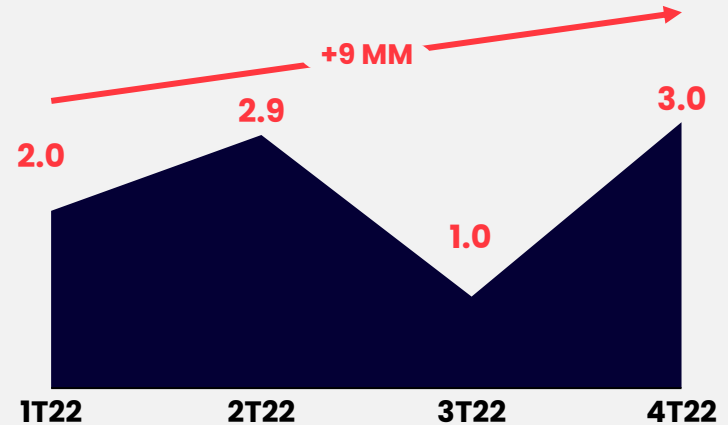
R\$355.7 MM



■ OPENINGS
 ■ MAINTENANCE
 ■ TECHNOLOGY
 ■ OTHER

- Resumption of the expansion pace with 49 new units in the year, 35 in 4Q22 alone;
- Technology investments already show important contributions to the Company's operating income and excellent returns.

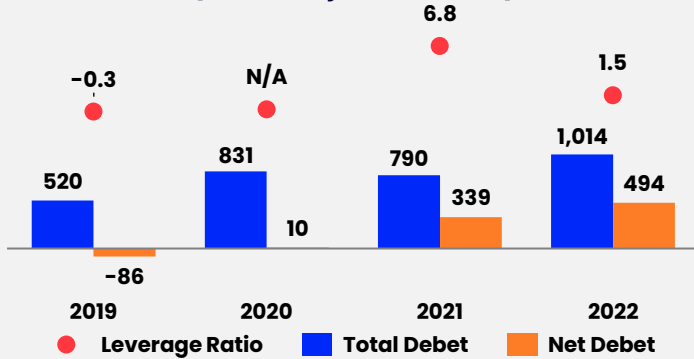
SHARE BUYBACK



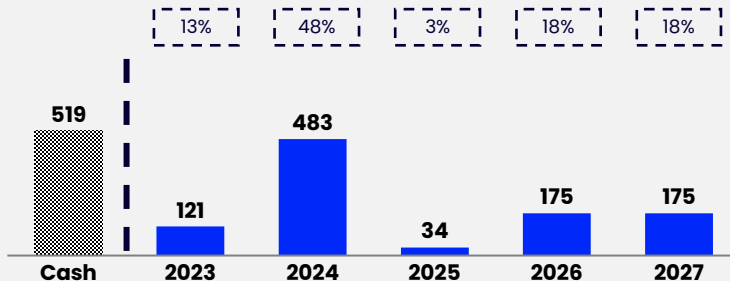
- Repurchase of 3 million shares in 4Q22 and of approximately 9 million shares in 2022.

TOTAL DEBT

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



DEBT STRUCTURE (R\$ MM; % of Total Debt)



Operating income supports the Company's deleveraging trend, driving ZAMP to a Net Debt/EBTIDA Adj (ex-IFRS16) ratio of 1.5x by the end of 2022, which reinforces our adequate capital structure to support the Company's strategic plan.

WHAT'S NEXT?

**SALES GROWTH
WITH GROSS
MARGIN
INCREASE**

**ACCELERATED
OPERATING
EFFICIENCY
DRIVEN BY
TECHNOLOGY
AND PORTFOLIO
MANAGEMENT**

**STRONG
RESTAURANT
CHAIN
EXPANSION FOR
BOTH BRANDS**

**DIGITAL
CHANNELS
GROWTH AND
TECHNOLOGY
PROJECTS**

**CONTINUOUS
ADVANCEMENTS IN
THE ESG AGENDA WITH
THE DELIVERY OF
SUSTAINABILITY
COMMITMENTS**



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Source: ZAMP