

1Q23 EARNINGS CONFERENCE CALL

May 12, 2023

ZAMP



POPEYES

1Q23 vs 1Q22 HIGHLIGHTS

01

Net Operating Revenue up by 10.5%.

02

Continual Gross Margin expansion, reaching 65%, up by 120 bps

03

45% of registered sales and digital sales increased by 35%.

04

ex-IFRS 16 Adjusted EBITDA up by 18.4% YoY.

05

Opening of 15 units, Burger King and Popeyes, reaching the milestone of 1,000 restaurants.

1Q23 vs 1Q22 PERFORMANCE

R\$ **885** million
 Net Operating Revenue **+10%**
 YoY

R\$ **350** million
 Revenue from Digital Channels **+35%**
 YoY

65%
 Gross Margin **+120bps**
 YoY

R\$ **51** million
 ex-IFRS 16 Adjusted EBITDA² and
 adjusted EBITDA margin of 5.8% **+40bps**
 YoY

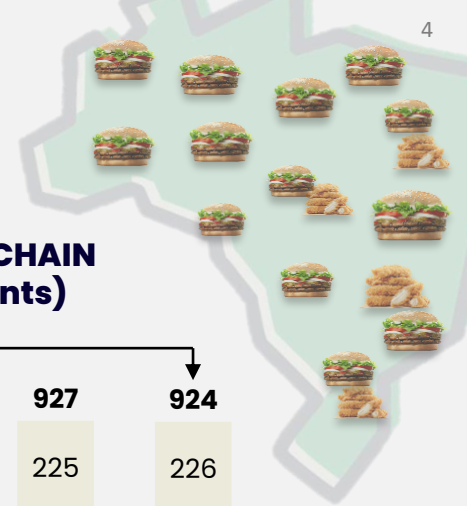
+6%
 BK

Same-Store Sales¹

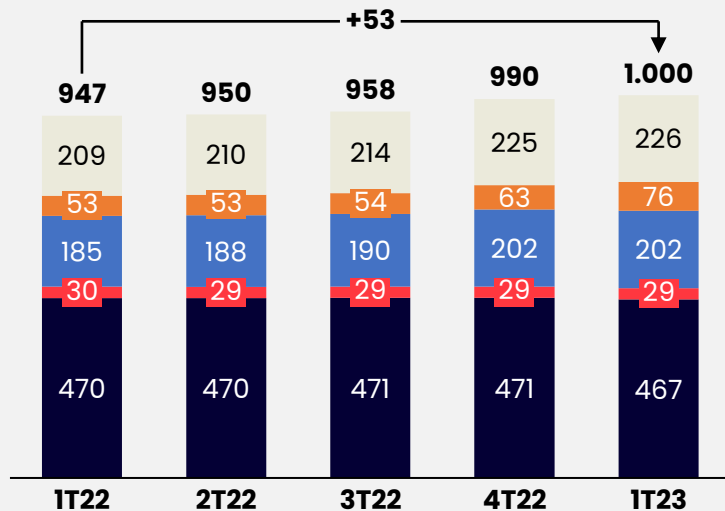
+9%
 PLK

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

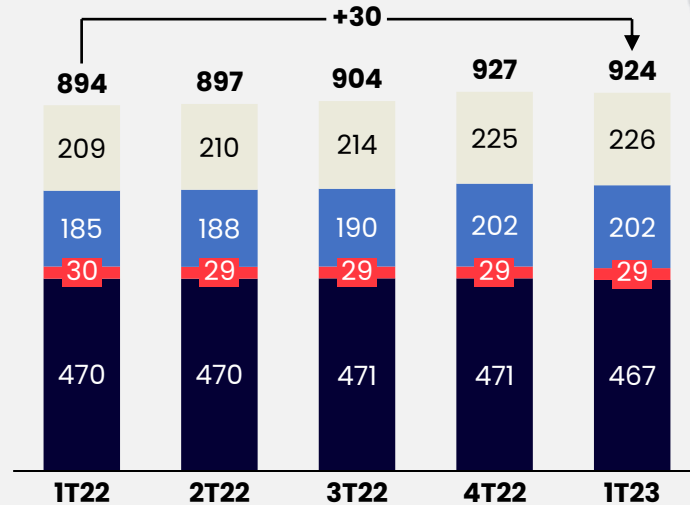


TOTAL RESTAURANTS (# restaurants)



■ MALL ■ FREE STANDING ■ FRANQUEADO
■ IN LINE ■ POPEYES

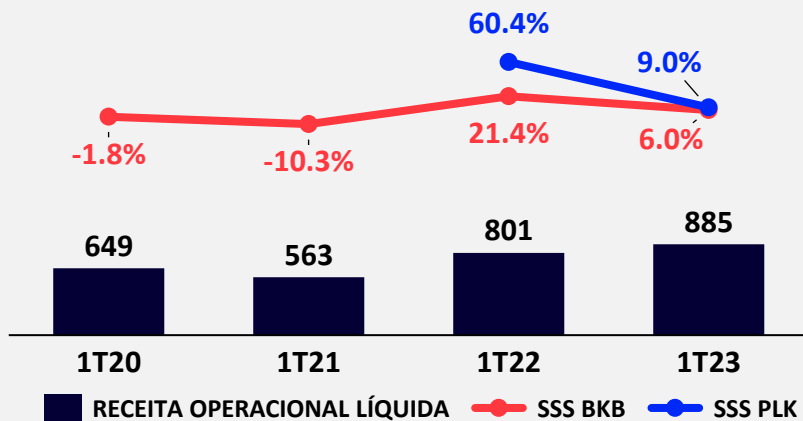
BURGER KING CHAIN (# restaurants)



■ MALL ■ FREE STANDING
■ IN LINE ■ FRANQUEADO

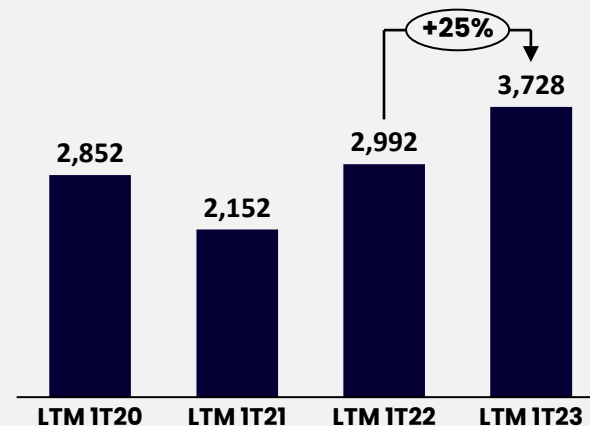
NET OPERATING REVENUE AND SSS

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



10.5% increase vs 1Q22, showing constant improvement of the Company's sales.

INCREASE IN
NET OPERATING REVENUE (R\$ MM)



Sales reached R\$3.7 billion in 1Q23 LTM, up by 25% vs 1Q22 LTM.

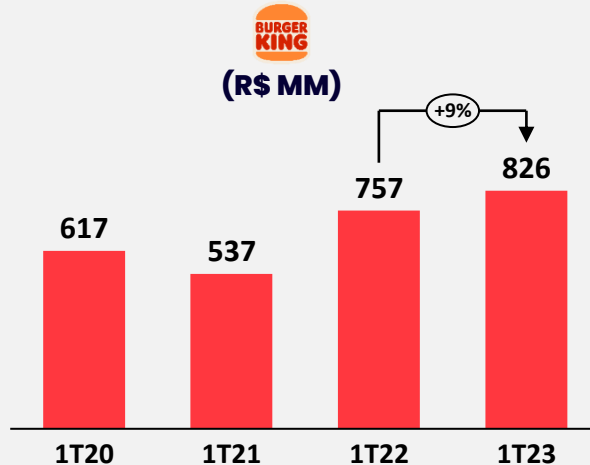
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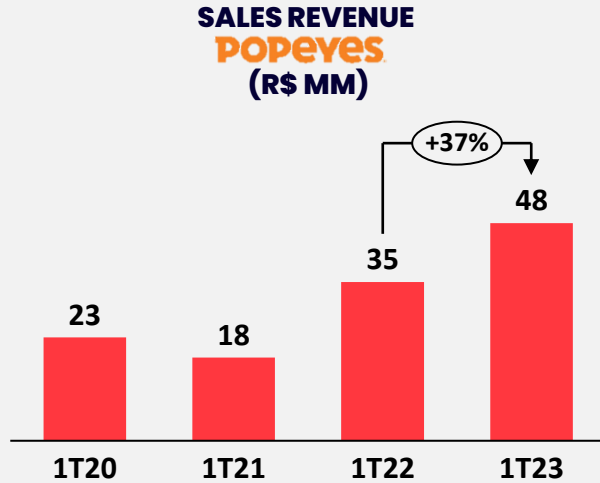
BK RESTAURANT REVENUE

SALES REVENUE



- Sales revenue reached R\$826 million in 1Q23, the brand's record for a first quarter; and
- SSS of +6% with important Gross Margin increase.

PLK RESTAURANT REVENUE

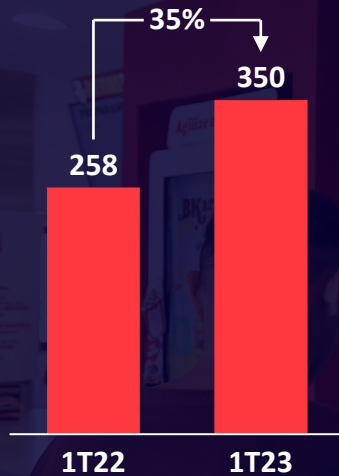


- Sales revenue of R\$48 million, up by 37% versus 1Q22;
- The brand's commercial strategy generated trials through partnerships that boosted sales: Fogaça and NBA; and
- Opening of 13 new restaurants in the period.



DIGITAL SALES

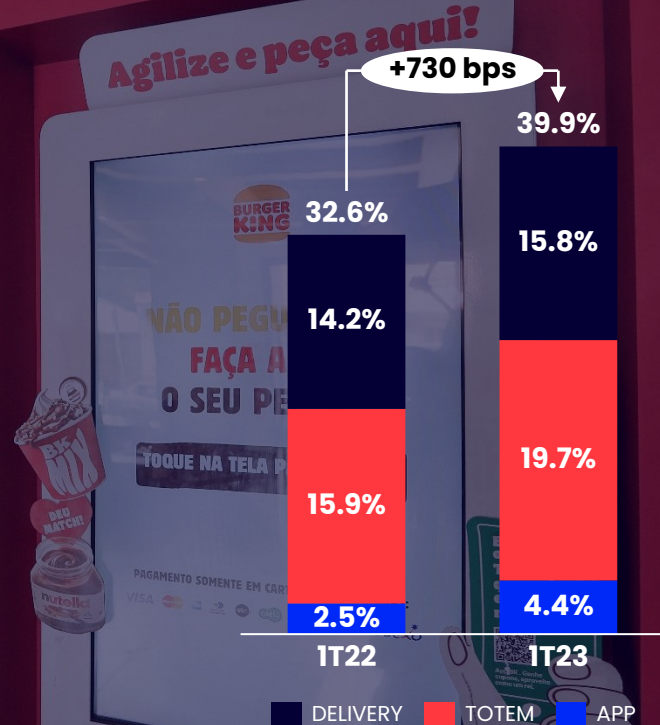
DIGITAL CHANNEL SALES (R\$ MM)



35% growth vs 1Q22, accounting for 39.9% of total sales.

45% of registered sales

DIGITAL SALES GROWTH AND SHARE (%) OF TOTAL REVENUE

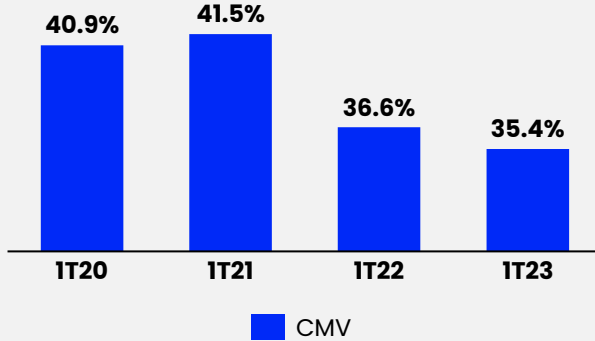


DIGITAL ECOSYSTEM

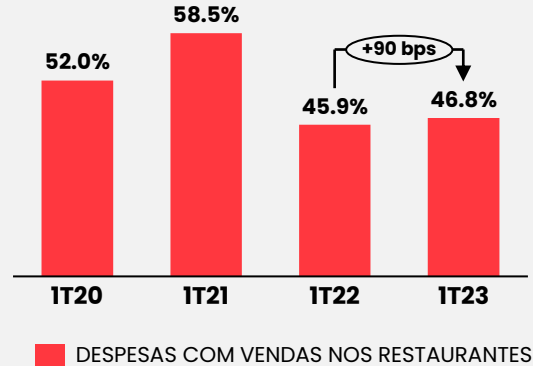


COGS AND SG&A

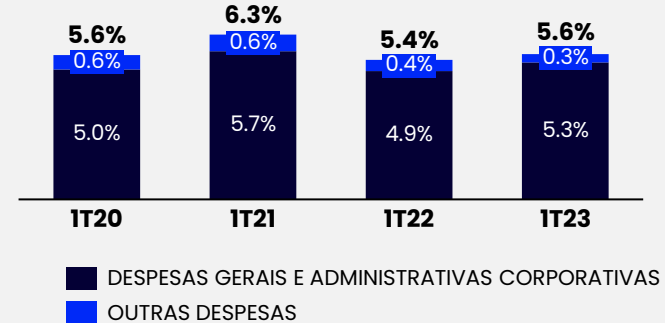
COST OF GOODS SOLD (% net operating revenue)



SELLING EXPENSES AT THE RESTAURANTS² (% net operating revenue)



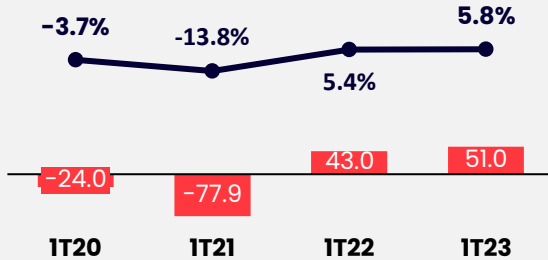
GENERAL AND ADMINISTRATIVE EXPENSES (% net operating revenue)



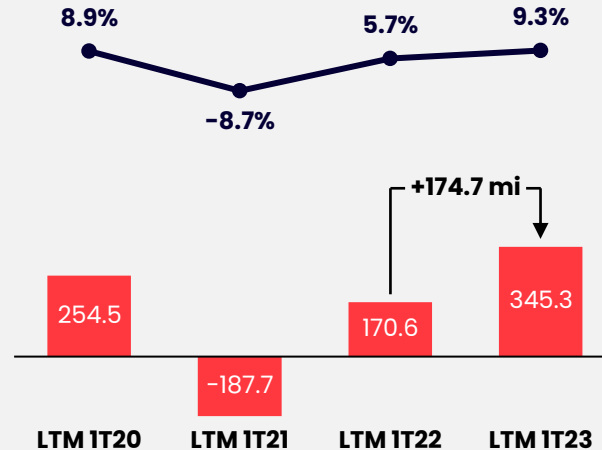
- **Gross margin of 65%, up by 120 bps due to 3 pillars: i) revenue management; ii) strategic sourcing; and iii) data;**
- **Impact on selling expenses from the labor costs increase, the collective bargaining agreement and, mainly, labor contingencies; and**
- **Increase in G&A expenses, especially due to the one-off effect of almost R\$5 million.**

ADJUSTED EBITDA¹ AND NET INCOME

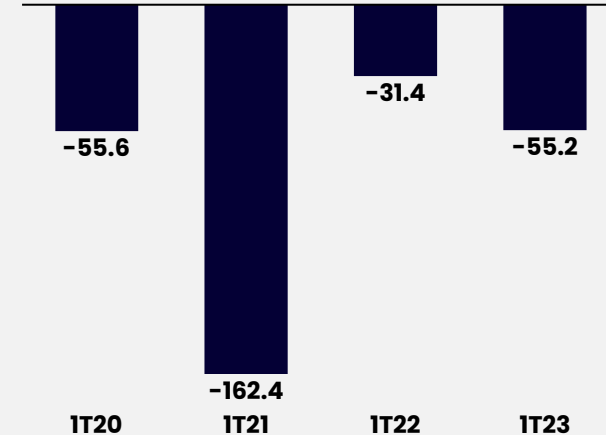
ex-IFRS ADJUSTED EBITDA¹ AND ADJUSTED EBITDA MARGIN (R\$ MM and %)



ex-IFRS 16 ADJUSTED EBITDA (R\$ MM)



NET INCOME (LOSS) (R\$ MM)



■ EBITDA AJUSTADO ● MARGEM EBITDA AJUSTADA

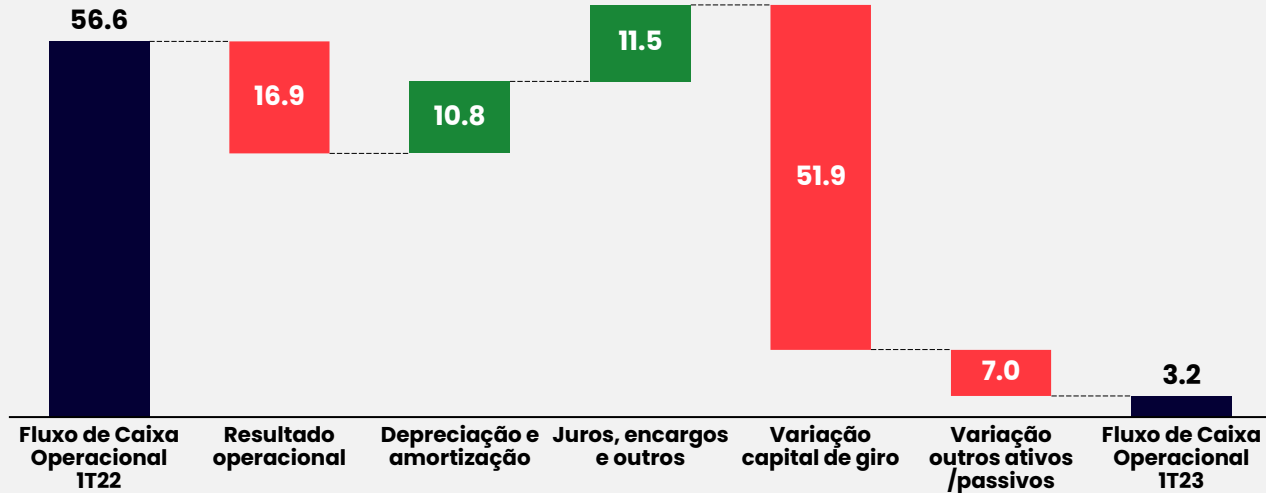
- ex-IFRS 16 Adjusted EBITDA up by 18.4% YoY; and
- Loss up by R\$24 million vs 1Q22 due to the D&A increase and higher financial result impact

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

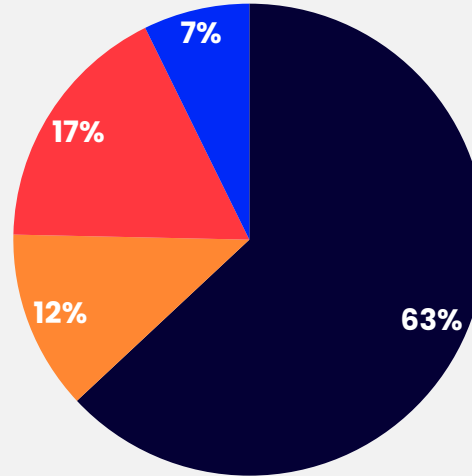
OPERATING CASH FLOW

OPERATING CASH FLOW (R\$ MM)



- R\$53.5 million decrease in cash generation mainly from working capital; and
- Cash conversion (FCO/EBITDA) > 77% LTM.

1Q23 CAPEX

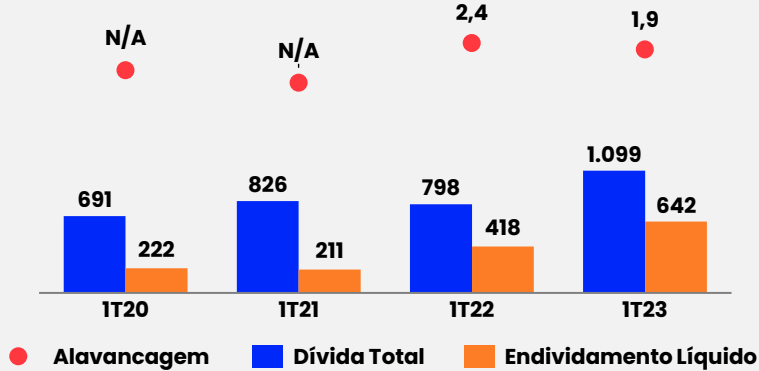


■ OPENINGS ■ MAINTENANCE/REMODEL ■ TECHNOLOGY ■ OTHER

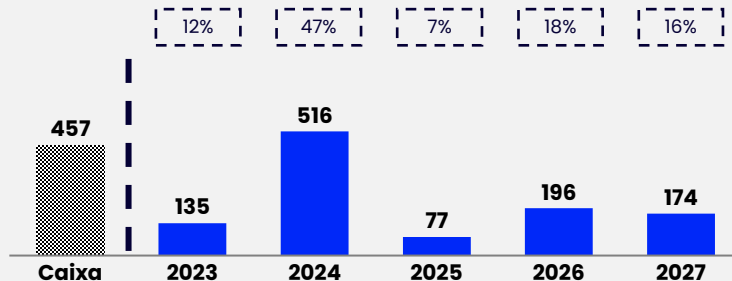
- In 1Q23, the Company's investments totaled R\$79.0 million, up by R\$19.2 million (+32%) vs 1Q22, and
- Resumption of the expansion pace with 15 new restaurants in 1Q23.

TOTAL DEBT

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



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



- Deleveraged operating income vs 1Q22; and
- The Company's Cash Structure was strengthened by the issue of R\$100 million in Private Commercial Notes

WHAT'S NEXT?

**STRONG
CAMPAIGN
CALENDAR**

**STRENGTHEN THE
MAIN SALES AND
TRAFFIC DRIVERS**

**ONGOING
PURSUIT OF
OPERATIONAL
EFFICIENCY**

**TECHNOLOGY AS
STRONG
BUSINESS
STRATEGY**

**STRONG
GROWTH PLAN**



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