



# Corporate Presentation

2023

ZAMP



POPEYES

# Disclaimer

This presentation contains general information about the business and strategies of ZAMP S.A. ("ZAMP"). These pieces of information are not intended to be comprehensive and are presented in summary form. Due to the fact that the information is provided in a summarized manner, its complete accuracy cannot be relied upon, and no statement or warranty, either express or implied, is made regarding the accuracy of the information contained herein.

This presentation includes estimates and forward-looking statements, which involve risks and uncertainties and do not guarantee future realization and performance. Investors should be aware that such estimates and perspectives can be greatly influenced by current or future facts and expectations concerning our industry, market share, reputation, business, financial situation, and prospects. While we believe these estimates and forward-looking statements are based on reasonable assumptions, they are subject to various risks and uncertainties and have been made solely based on the information currently available to us, therefore not constituting guarantees of outcomes.

The list of considerations above is not exhaustive, and other risks and uncertainties can lead to results that may be substantially different from those contained in the estimates and future perspectives. Due to the aforementioned uncertainties, no investment decisions should be made based on these estimates and forward-looking statements.

This presentation should not be understood as a recommendation to potential investors.

**TO BE THE WORLD'S BEST  
RESTAURANT BRAND OPERATOR,  
POSITIVELY TRANSFORMING  
PEOPLE'S LIVES.**

**Dazzle our  
customers with the  
best experience**

**Build the most  
beloved brands in  
their categories**

**Achieve the most  
accelerated growth  
and be the most  
profitable company  
in the segment**

**Be the company  
people dream to  
work at**

**Create a positive  
impact through our  
ESG commitments**

# TIMELINE



Rebranding of the Company's name to "ZAMP," to reinforce the House of Brands concept

Year of Records: sales, EBITDA, gross margin, digital sales, and reaching ~1,000 restaurants.

Establishment of ZAMP, a company with the rights to operate and franchise Burger King restaurants in Brazil, stemming from the joint venture between Vinci and 3G Capital.

The company's IPO took place at the end of 2017 on the Brazilian stock exchange, B3.

Elected by the general public as the preferred QSR brand in Brazil

2004

2011

2012

2015

2017

2018

2019

2021

2022



Burger King opened its first restaurant using the franchise model in Brazil.

Acquisition of multiple franchises for a strong expansion strategy.



The company signed a 20-year MFA with RBI to exclusively operate the Popeyes® brand in Brazil.

Disclosure of ESG Commitments, based on the UN SDGs, and built upon three pillars: Our Food, Our Footprint, and Our People.

# STRONG EXECUTION TRACK-RECORD

WHERE WE  
BEGAN **2011**



WHERE  
WE ARE **2023**



# of Restaurants

**139**



**998**

Gross Revenue

**R\$ 3 Mn**



**R\$ 5 Bn**

Market Share

**5%**



**21.8%**

Brand  
Preference

**2.6%**



**27.3%**

# RELATIONSHIP WITH RBI

THE RELATIONSHIP WITH RBI IS GOVERNED BY THE MASTER FRANCHISEE AGREEMENT ("MFA")

## SUMMARY OF MFA ECONOMICS

RBI



- 5% Royalties and 5% Marketing Fund on net sales;
- Franchise fee for opening.

- 5% Royalties and 5% Marketing Fund on net sales;
- Franchise fee for opening.
- Agreement after opening for 20+20 years (per restaurant level).

- 5% Royalties and 5% Marketing Fund on net sales;
- Royalties on net sales.
- Franchise fee for opening.

**BK FRANCHISEE LEGACY**  
(Pre 2011)<sup>1</sup>



- Service fee on net sales

**ZAMP**

- Royalties on net sales
- Franchise fee for opening

**Subfranchisees**  
(Post 2016)



## MFA KEY ASPECTS

ZAMP IS FULLY COMMITTED TO THE MFA

### RIGHTS

- **A 20-year MFA agreement with RBI:** BK signed in 2011 and PLK in 2018, both extendable for another 20 years;
- **Exclusive right to develop, open, and operate** Burger King and Popeyes restaurants in Brazil;
- **Right to manage the marketing** fund of both brands in Brazil;
- **Right to establish required and optional** menu items, given that all Core Menu items are offered and all products/suppliers are approved by RBI;
- **ZAMP holds the possibility to operate other brands in Brazil** that do not offer hamburgers/fried chicken or sandwiches as a main component of their gross revenue.

### OBLIGATIONS

- **Targets for minimum numbers of restaurants** to be built and operated

# SENIOR MANAGEMENT

12 YEARS  
AT ZAMP



**Ariel  
Grunkraut**

CEO

25 years of  
experience

8 YEARS  
AT ZAMP



**Gabriel  
Magalhães**

CFO

12 years of  
experience

2 YEARS  
AT ZAMP



**Juliana  
Cury**

Marketing  
and Sales VP

18 years of  
experience

12 YEARS  
AT ZAMP



**Fabio  
Alves**

Development and  
Engineering VP

23 years of  
experience

1 YEAR  
AT ZAMP



**Igor  
Freitas**

Technology  
VP

20 years of  
experience

9 YEARS  
AT ZAMP



**Danillo  
Toledo**

Operations  
VP

19 years of  
experience

12 YEARS  
AT ZAMP



**Marcia  
Baena**

People and  
Management  
VP

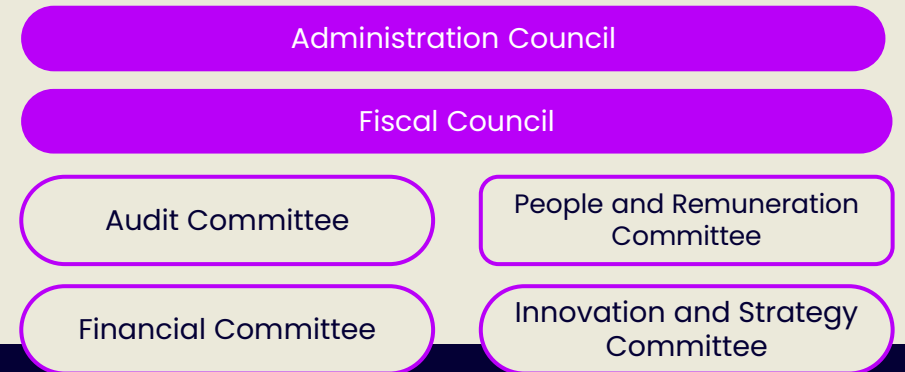
25 years of  
experience

# CORPORATE GOVERNANCE

## Directors Board



## Governance structure



ZAMP S.A. is a company with **Strong Governance** and listed on the "Novo Mercado"

**Audit committee** with external specialist.

**Semi-annual FCPA compliance** and annual audit by the four major accounting firms.

**Anonymous whistleblower channel.**

**Internal controls and effective monitoring** + extension to suppliers.

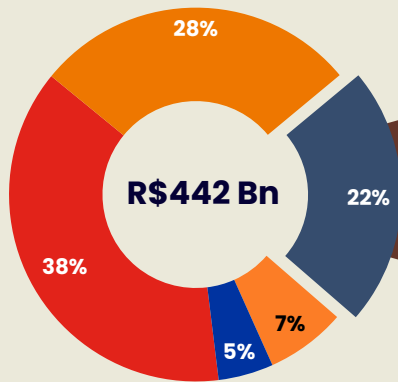
**Environmental, Social, and Governance ("ESG")** within the Investor Relations area.

**Operational compliance:** restaurant visits to ensure quality and service levels, and monitoring KPIs from Sunday to Sunday.

**Internal Audit** reporting directly to the CEO.

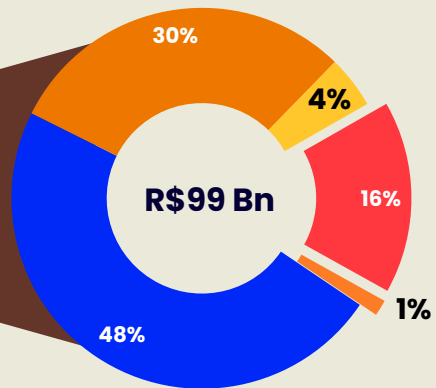
# A HIGHLY FRAGMENTED RELEVANT MARKET

BRAZILIAN FOOD SERVICE MARKET 2022



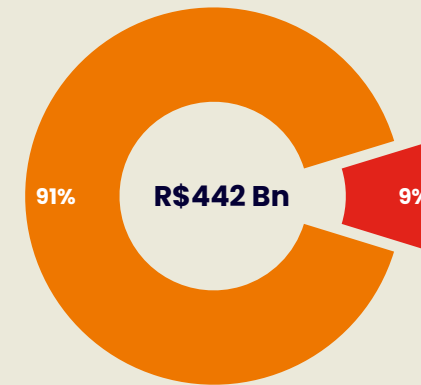
- Coffee Shops/Bars
- Fast Food Restaurants
- Other
- Full-Service
- Kiosks

BRAZILIAN FAST FOOD MARKET 2022



- Other
- Bakeries
- Burger
- Pizza
- Chicken

INDEPENDENT X CHAINED 2022

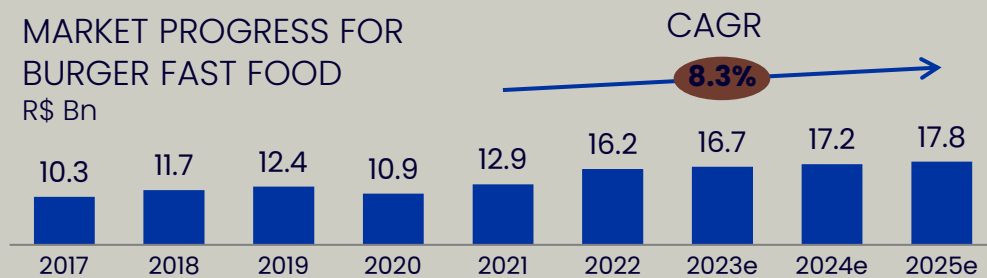


- Chained
- Independent

The Brazilian fast food market is largely fragmented and dominated by independent competitors

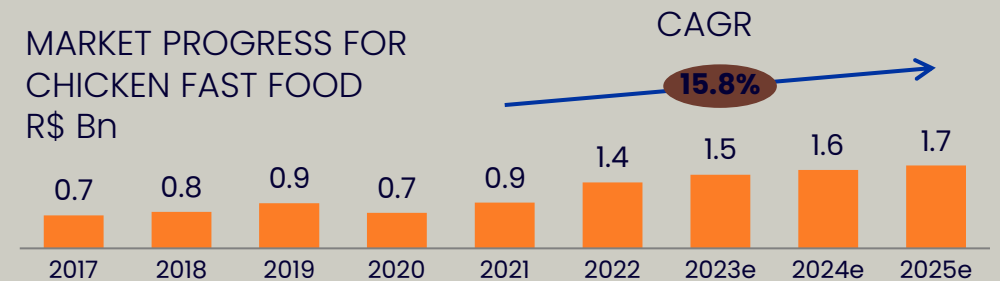
## MARKET #1

MARKET PROGRESS FOR BURGER FAST FOOD R\$ Bn



## BOOMING MARKET

MARKET PROGRESS FOR CHICKEN FAST FOOD R\$ Bn

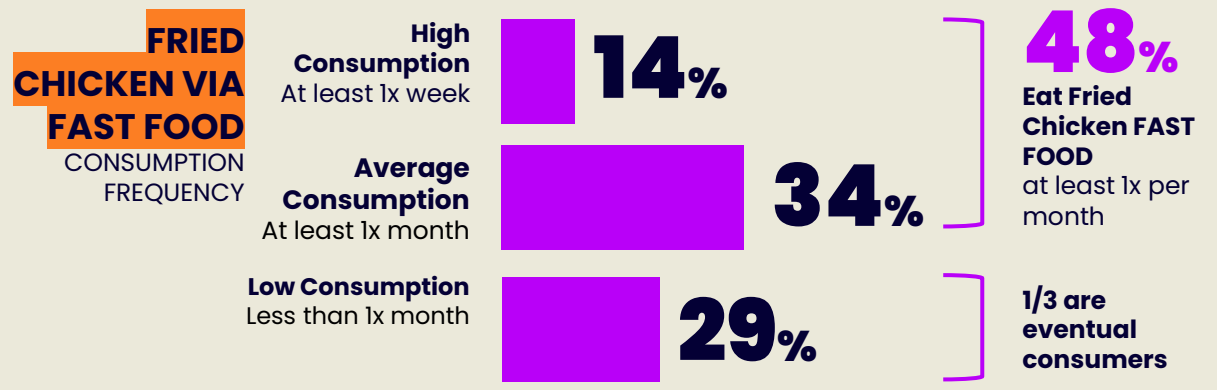
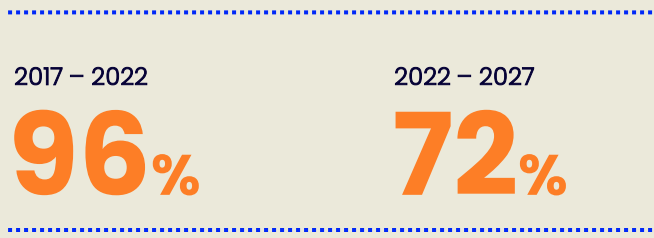


# CHICKEN MARKET MATURITY

## FRIED CHICKEN FAST FOOD



In Brazil, the Fried Chicken Fast Food market grows exponentially



Source: Euromonitor 2023.



**STRATEGIC PILLARS  
TO SUPPORT OUR  
GROWTH**

**COMPETITIVE  
ADVANTAGES**

01

**LARGEST FAST  
FOOD OPERATOR IN  
BRAZIL**

02

**BEST  
PRODUCTS IN  
THE MARKET**

03

**ICONIC BRANDS  
RECOGNIZED  
WORLDWIDE**

04

**STRONG CULTURE,  
TALENTED  
INDIVIDUALS, AND  
ENTREPRENEURIAL  
MINDSET**

05

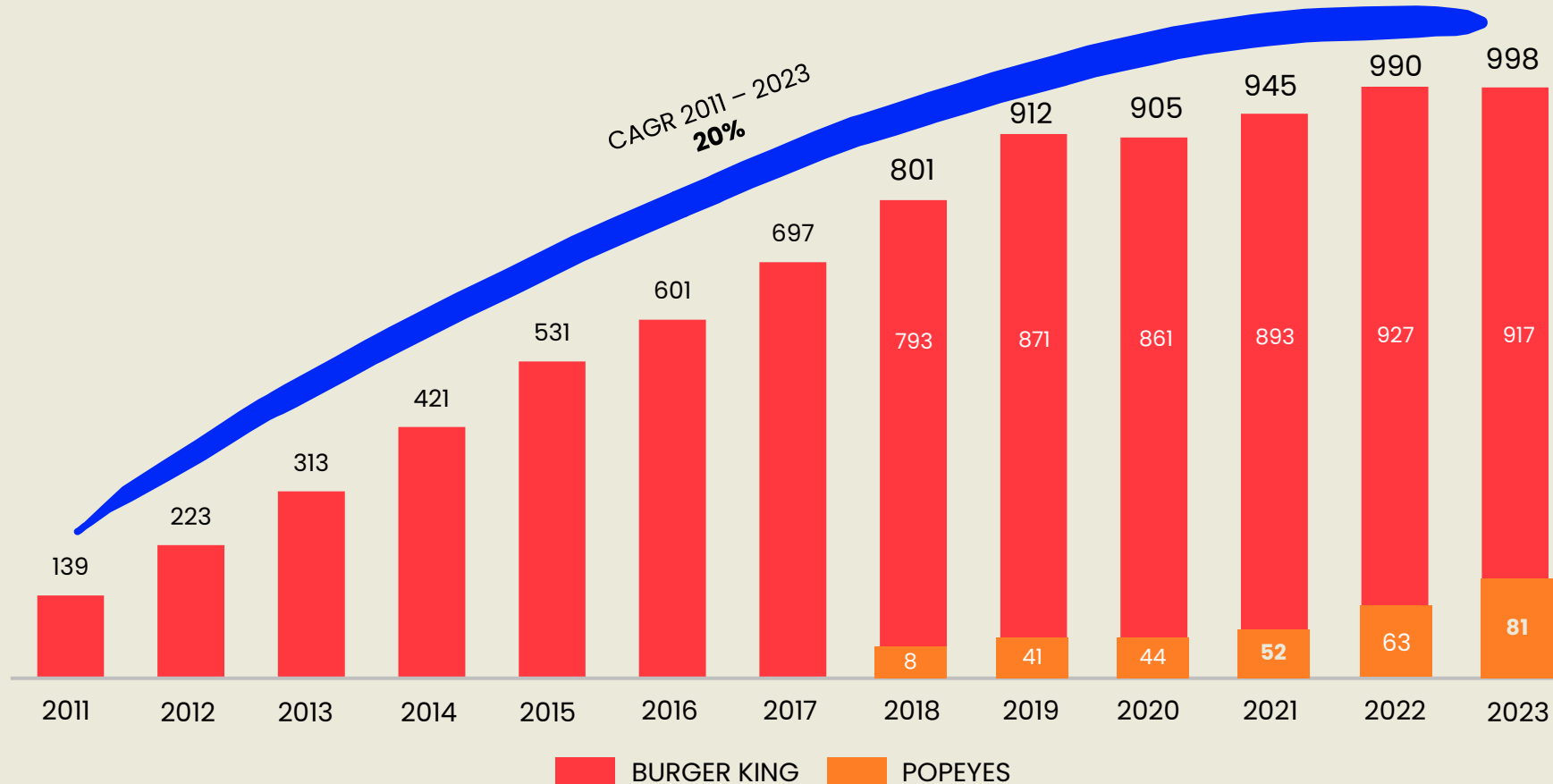
**RAPID  
GROWTH**

06

**DIGITAL  
LEADERSHIP**

# ZAMP PRESENCE

## RESTAURANTES EVOLUTION – BK E PLK



Continued **growth** even during the pandemic, both for company-owned restaurants and franchises



Resumption of **growth pace** as of 2022



Acceleration of the FS format for BK and FC for PLK and stability in other traditional formats



**+138.2%** of FS between 2017 and 2022

# STRONG DOMESTIC PRESENCE

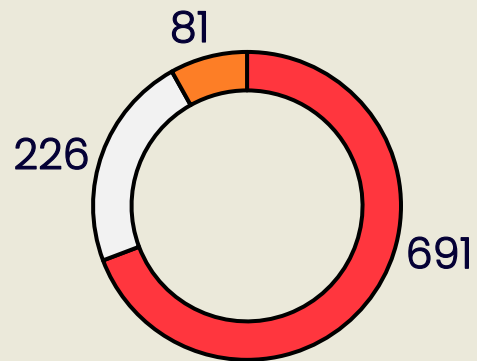
**998**  
RESTAURANTS



Presence in  
EVERY State +  
Federal District  
276 Cities



6 States +  
Federal District  
25 Cities



■ Company-owned restaurants BK ■ Franchisee BK ■ Company-owned restaurants PLK

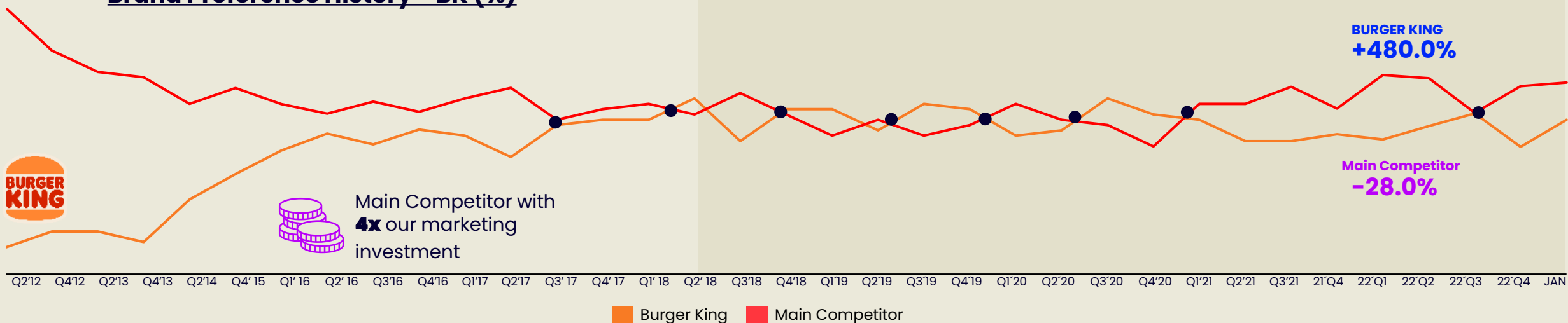
**150MM+ customers/year**



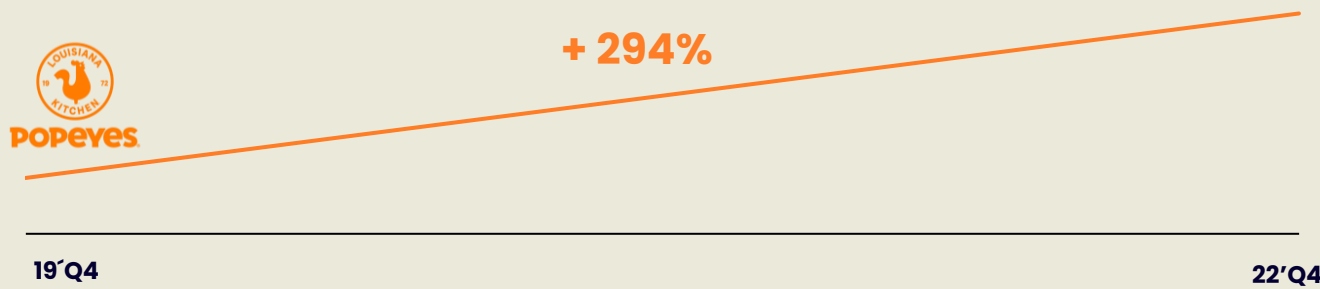
# AUTHENTICITY THAT DELIVERS RESULTS



**Brand Preference History - BK (%)**

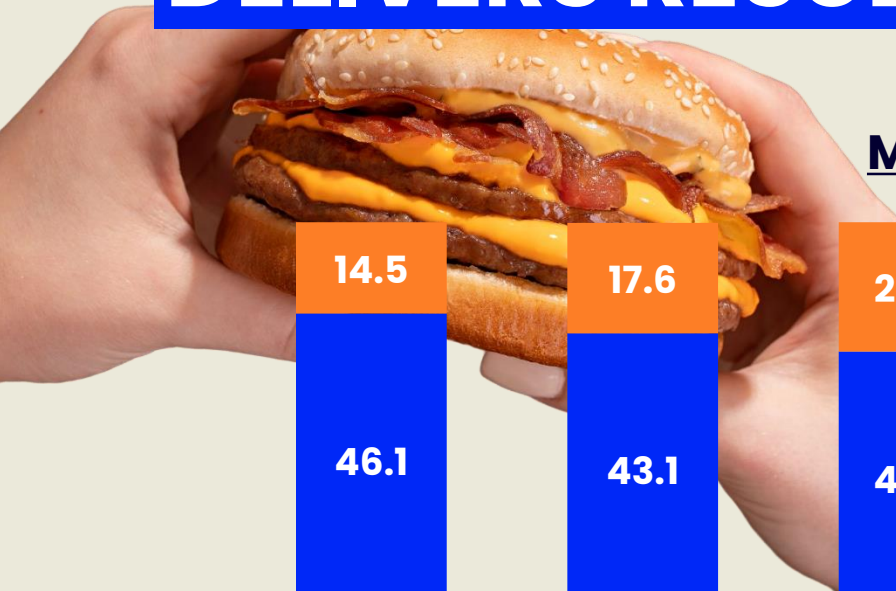
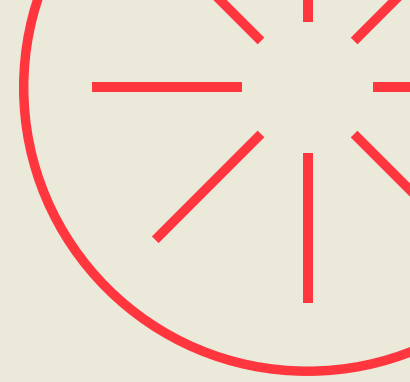


**Brand Preference History - PLK (%)**

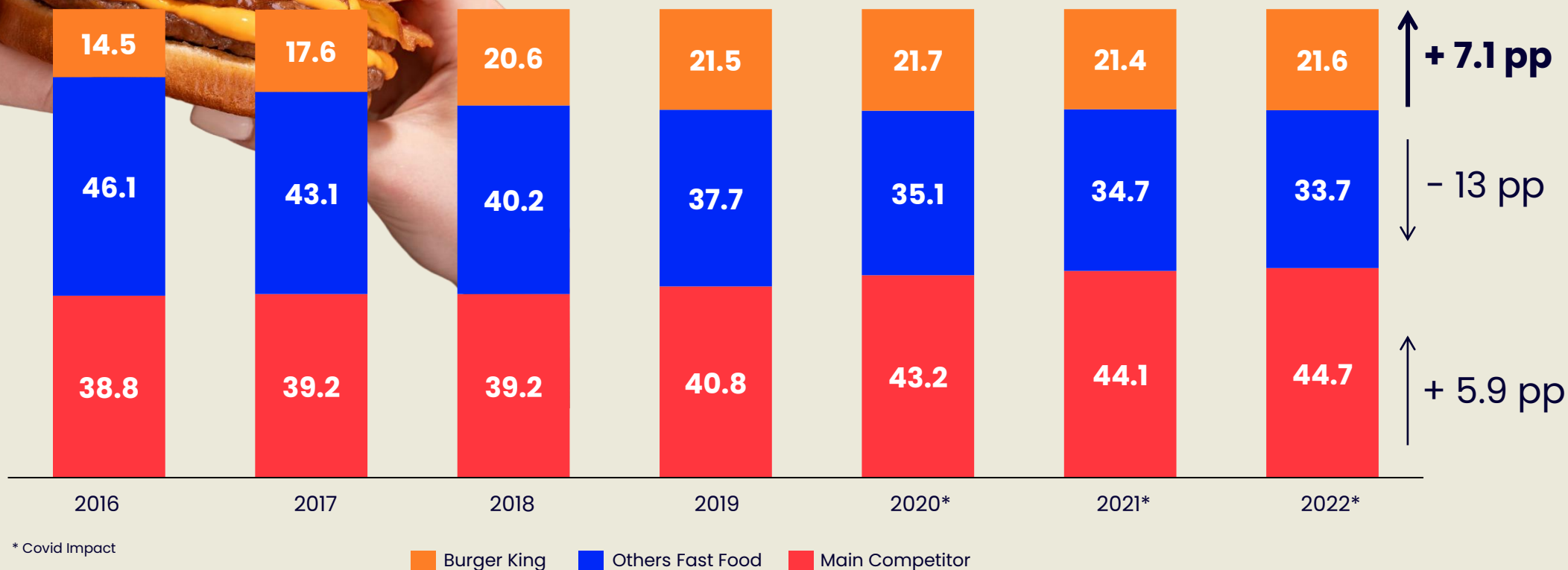


Source: 2011 - 2017 Brand Tracking Study - Done by Ipsos, Methodology: Face-to-Face at flow point, Audience: Men and Women/ 18+ years old/ Belonging to social classes A1/A2, B1/B2 and C1/ C2, Sample: 900 quarterly interviews, 300 in São Paulo and 200 in each square in RJ, BH and CTBA. Combined with: 2018-2022 Brand Tracking Study - Done by Kantar Insights, Methodology: Quantitative online interviews, Audience: Men and Women/ 18 to 55 years old/ ABC Classes/ Fast Food goers in the last 2 months, Places: São Paulo/ Rio de Janeiro/ Belo Horizonte/ Curitiba/ Porto Alegre/ Salvador and Brasília. Sample: 840 quarterly interviews - Continuous Tracking of 12 waves with 280 interviews per wave.

# AUTHENTICITY THAT DELIVERS RESULTS

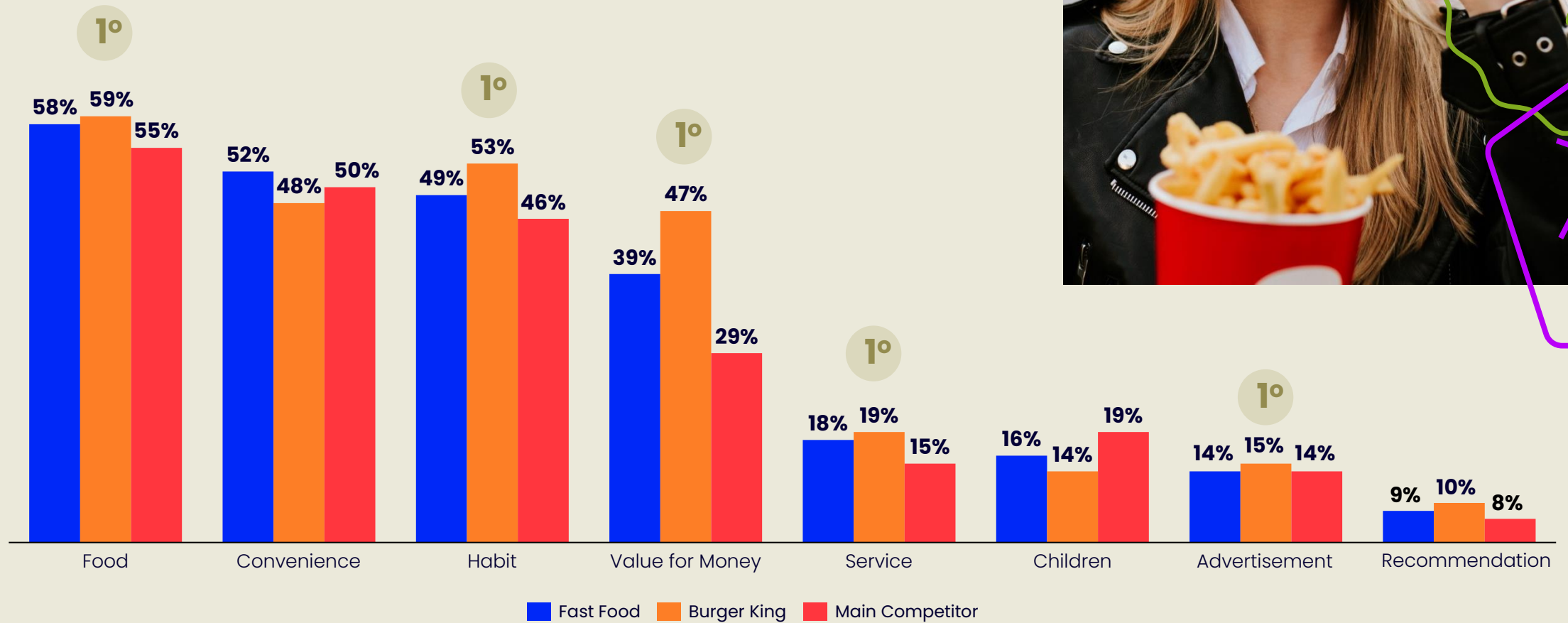


**Market Share Evolution – R\$ (%)**



Source: Market Share CREST 2016 – 2022. CREST (Consumer Reporting of Eating Share Trend) by MosaicLab | NPD with 72,000 annual interviews through daily collection of consumer behavior in relation to eating habits outside the home on the previous day. Includes meals and snacks prepared in restaurants, fast food, supermarkets, street vendors. Squares: all Brazilian regions; Age range: 15 – 59 years old; Social classes: A-B-CDE; The data is obtained directly from consumers via online research. QSR's scenario setup for BK includes the following brands: Mc Donald's, Burger King, Bob's, Subway, Habib's, and Giraffas.

# CUSTOMER CHOICE DIMENSIONS

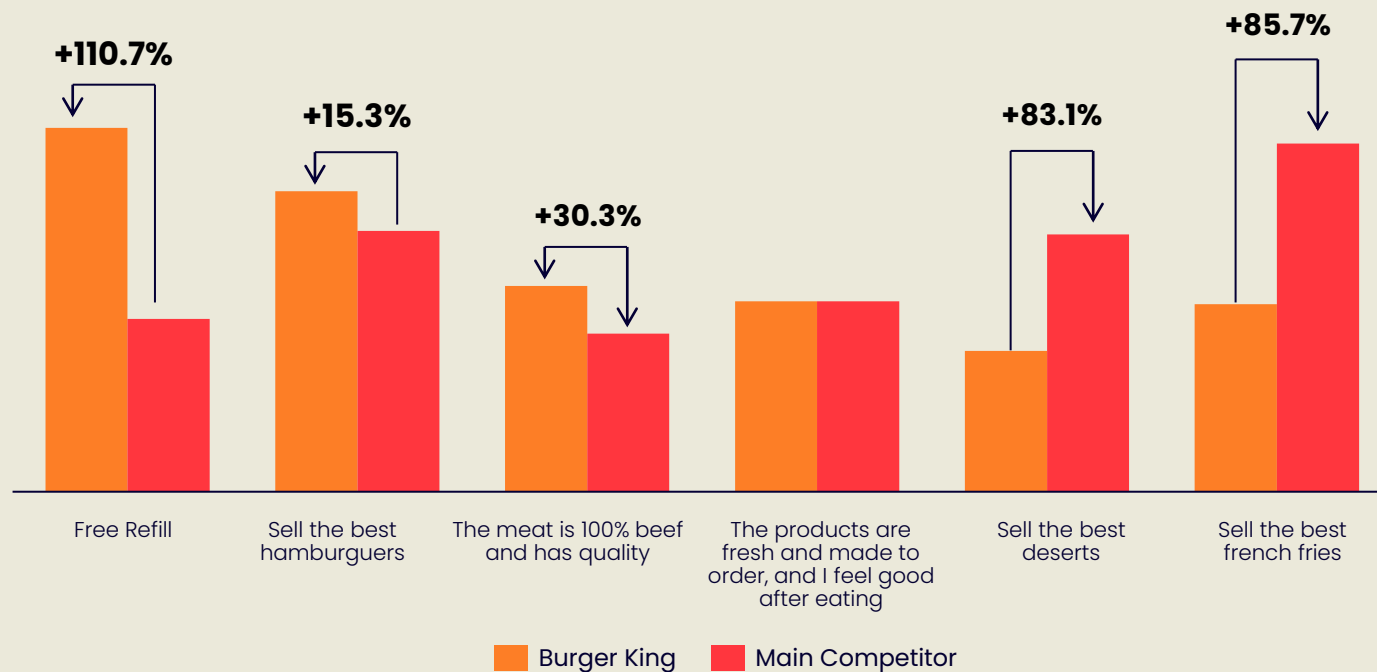


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# THE ONLY FLAME GRILLED LIKE BARBECUE

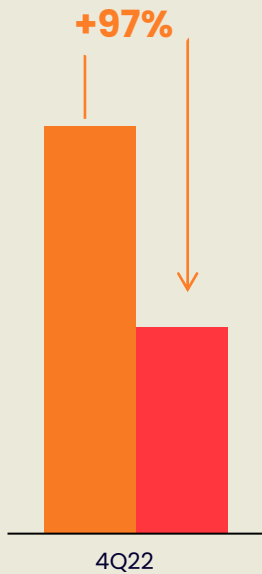


## FEATURES



# THE ONLY ONE MARINATED FOR 12 HOURS

POPEYES IS THE BRAZILIAN  
CONSUMER'S FAVORITE  
CHICKEN



PLK Chicken Main Competitor

“

The chicken  
marinated looks  
like it's really  
seasoned, not just  
that salt thrown on  
top

The difference with  
Marinated chicken  
is that it  
seems tastier, like  
something  
homemade

”



popeyes



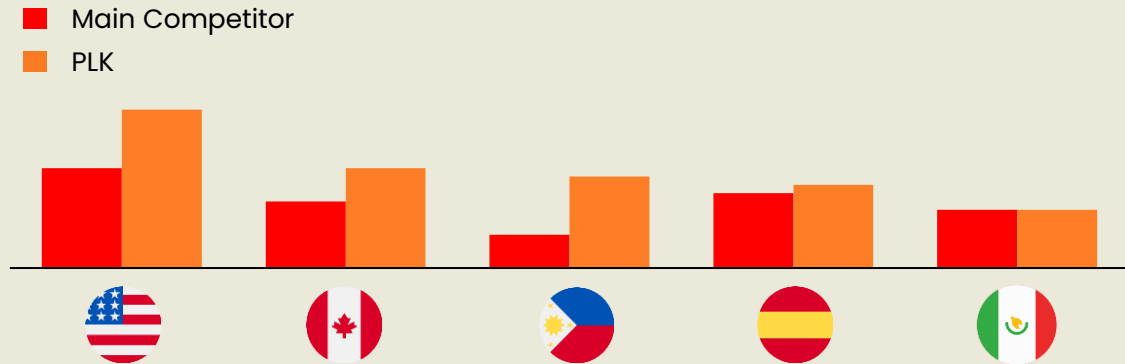


**SUPERIORITY  
THAT LEVERAGES  
LEADERSHIP**

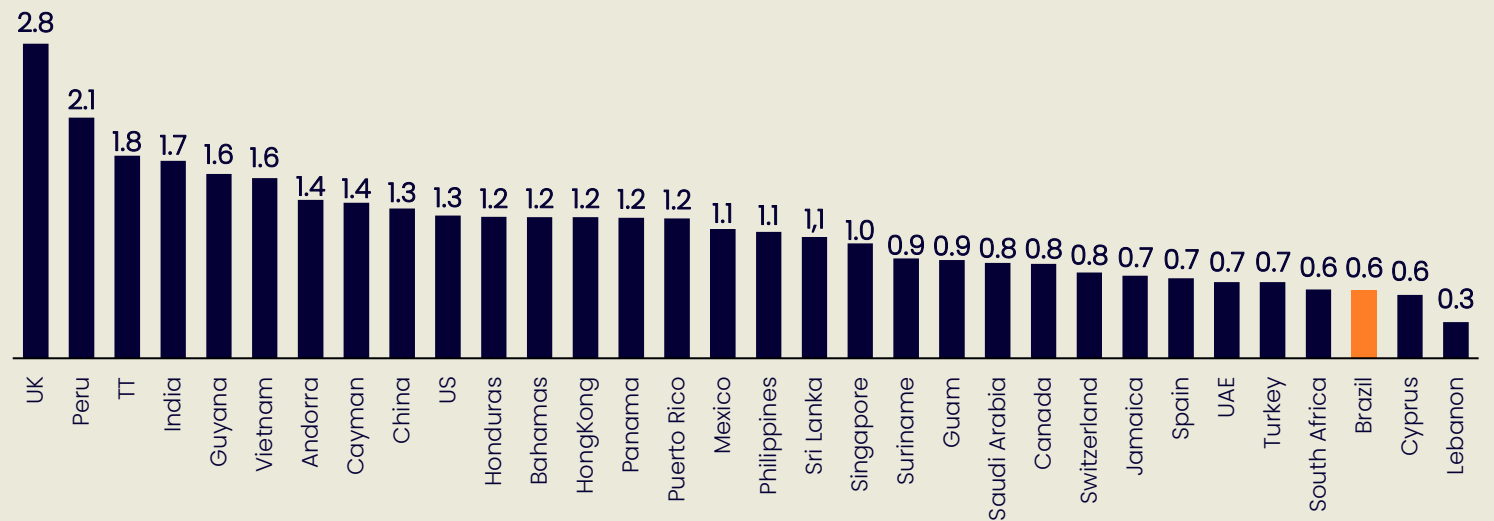


**Popeyes beats its main competitor throughout the world's fried chicken**

In consolidated chicken markets, Popeyes is comparable to BK in sales terms.



PLK/BK Sales Ratio

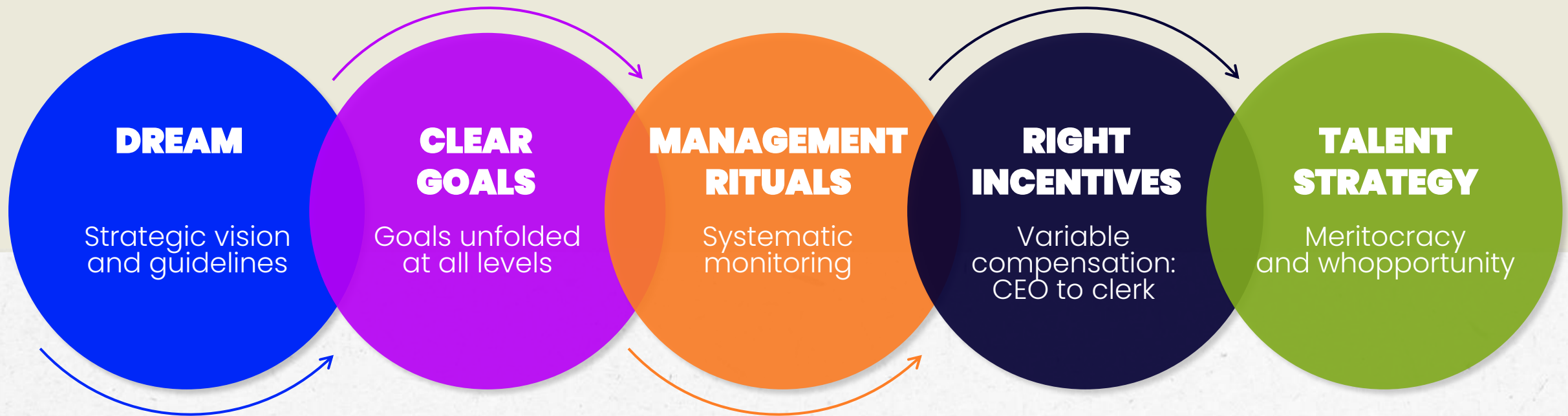


Fonte: Euromonitor 2023, RBI internal data

# SKILLED PROFESSIONALS + STRONG GOVERNANCE

## MANAGEMENT MODEL:

### HOW WE GOT HERE

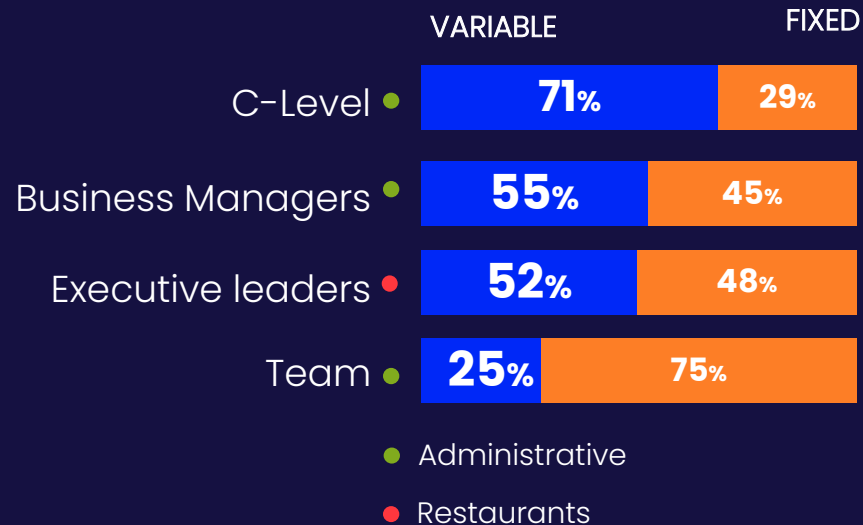


**AUTHENTIC CULTURE.**

The base: dream, attitude of owner and integrity

# RIGHTS INCENTIVES, A PLACE FOR PLEOPLE WITH SKIN IN THE GAME.

## Our compensation



## Partnership Program:

Employees who hold strategic positions and/or are part of our talent pipeline have a distinguished compensation.

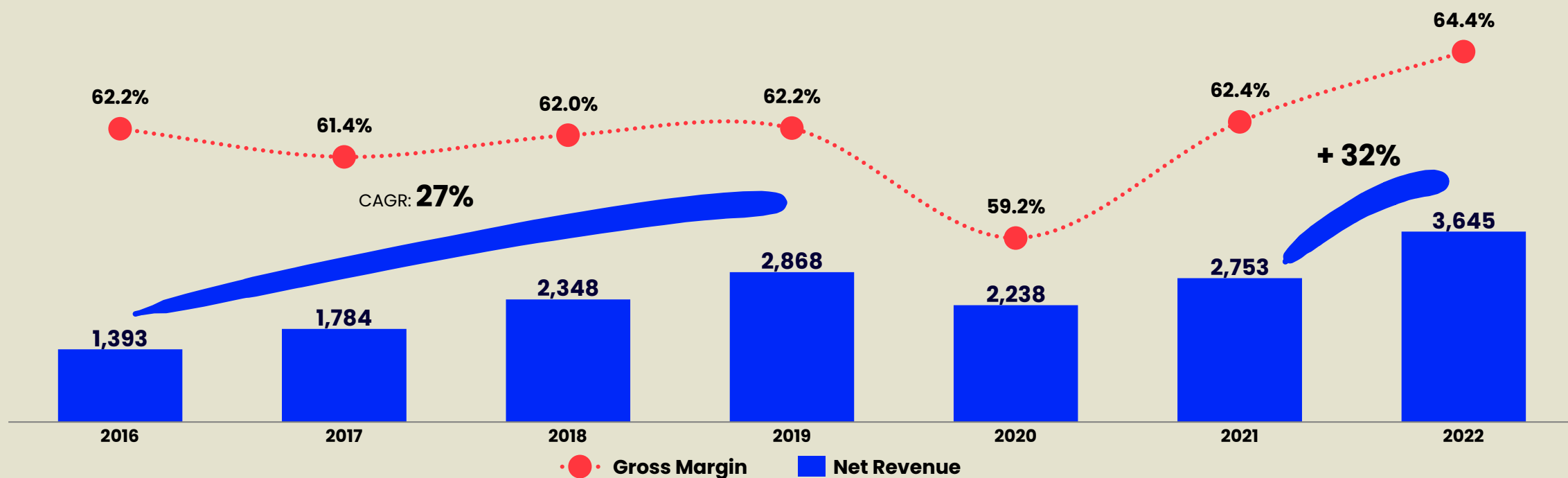
	Mix between the programs	
	RESTRICTED SHARE	PERFORMANCE SHARE
<b>Past</b>	100%	0%
<b>Current</b>	40%	60%
<b>Future</b>	30%	70%

***YOU MAKE IT, YOU DESERVE IT***

# NET REVENUE AND GROSS MARGIN

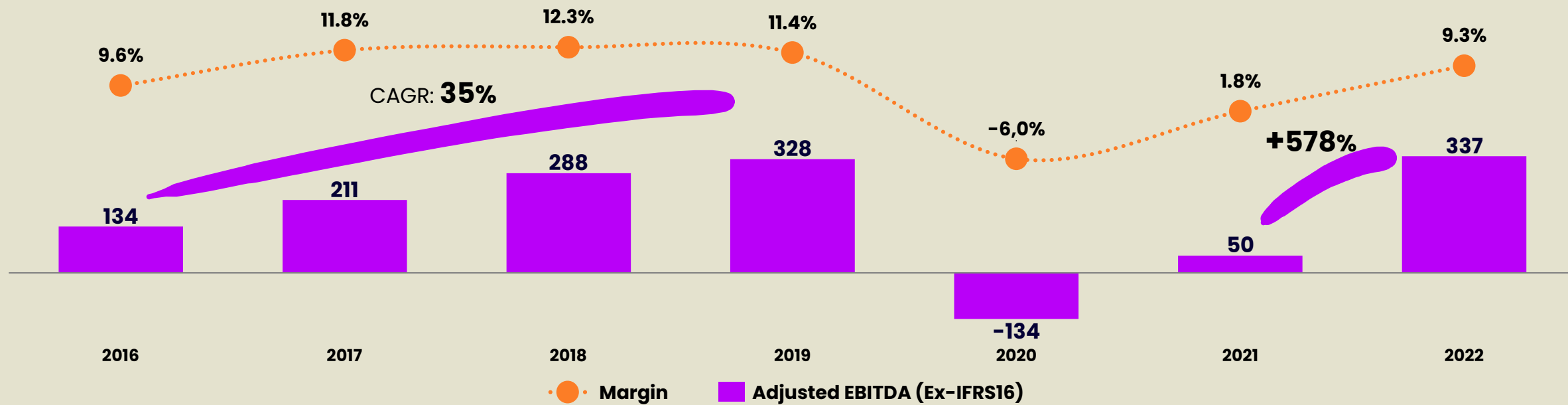
(R\$ Mn;%)

SSS BK	9.9%	13.8%	7.2%	4.9%	-12.9%	6.0%	21.0%
SSS PLK						15.3%	32.9%



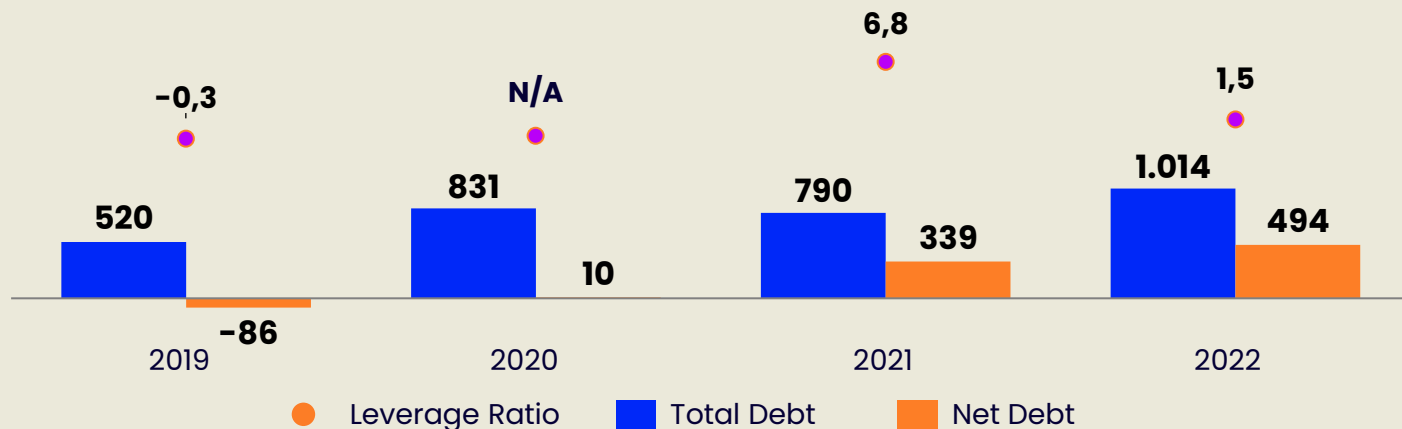
# ADJUSTED EBITDA (EX-IFRS16) AND MARGIN

(R\$ MM;%)



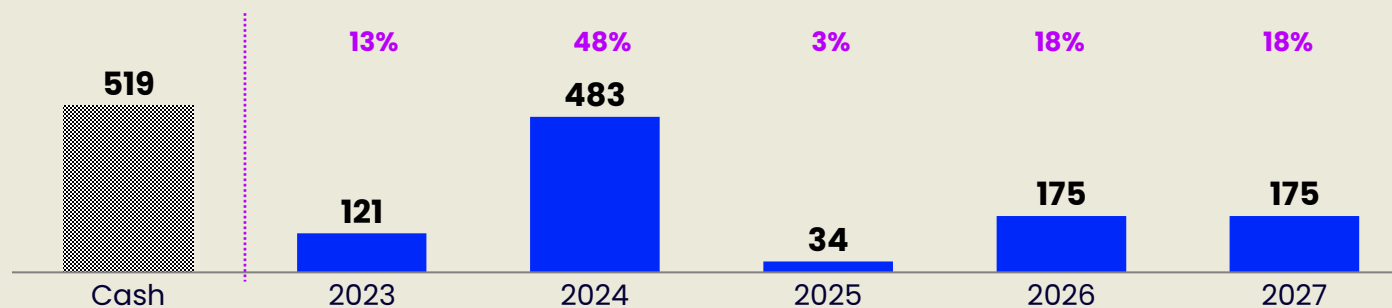
# NET DEBT AND LEVERAGE

(R\$ Mn; NET DEBT/ADJ. EBITDA)



# DEBT STRUCTURE

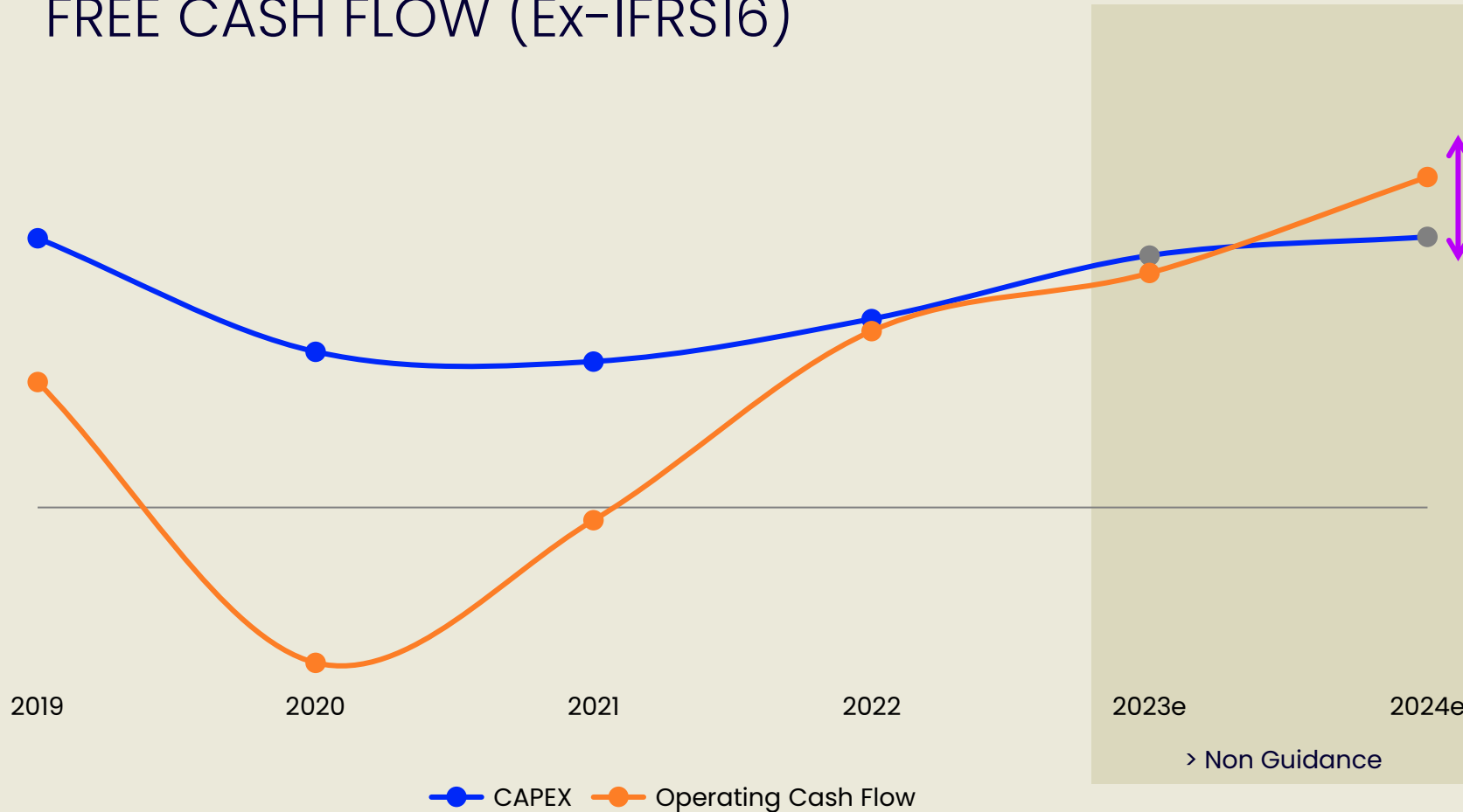
(R\$ Mn; % TOTAL DEBT)



1. Deleveraging trend;
2. OCF/EBITDA > 90%;
3. Strong capital structure with adequate leverage;
4. Debt aging without short-term maturity.

# FREE CASH FLOW

## FREE CASH FLOW (Ex-IFRS16)



**Strong operating cash generation** will support the Company's construction plan;

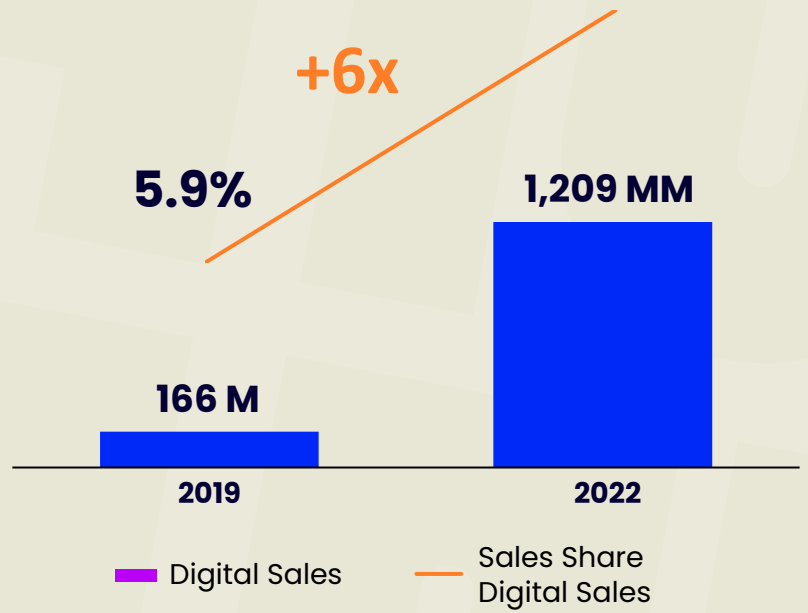
Positive FCF **will enable** other capital allocation alternatives.

# DIGITAL SALES PROFITABILITY



**46%**  
digitally influenced sales

**33.5%**



Totem + BK APP vs. Counter	
Average Ticket	+ 5 to 10%
Gross Margin	+ 50 to 100 bps

**+15% Revenue/Employee**

# CUSTOMER EXPERIENCE DIGITALIZATION



Digital experience  
360 integrated



Greater service  
standardization



+ Points of sale  
- waiting lines



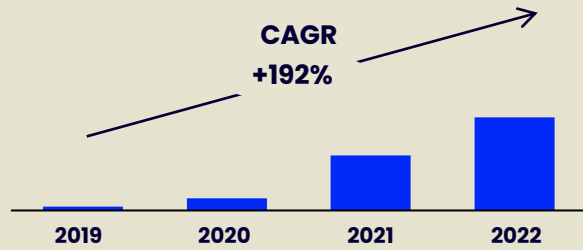
Sales identification



Greater  
customization of  
purchase journey

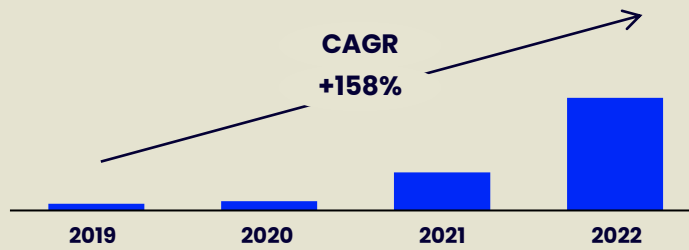


**Click and Pick-up Sales Growth (%)**



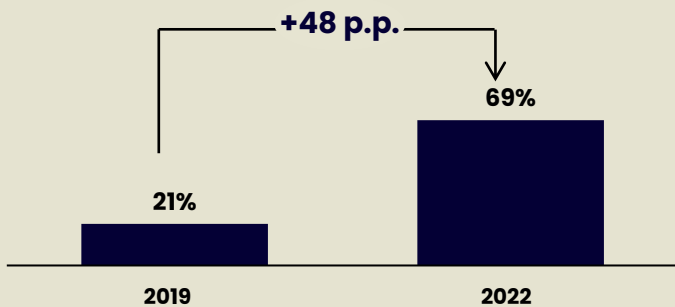
Source: ZAMP

**Totem Sales Growth (%)**



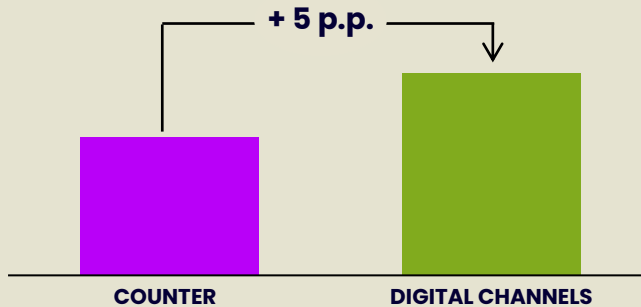
Source: ZAMP

**Number of stores with Totem (%)**



Source: ZAMP

**Counter NPS vs. Digital Channels (%)**



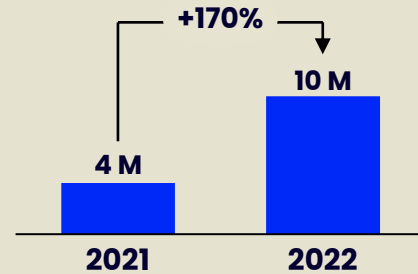
Source: Methodology: NPS made by SoluCX; Audience: Transactional Sales; Level Brazil; Sample: 108,586 respondents; Field: Oct/2022 to Feb/2023

# BIGGEST FAST FOOD LOYALTY PROGRAM IN LATIN AMERICA

71 NPS  
CLUBE BK



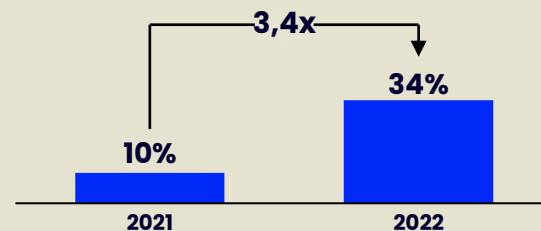
**BK CLUB CLIENTS (#)**



**MULTICHANNEL - EARN POINTS IN ALL CHANNELS**

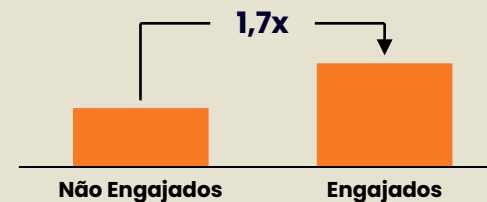


**SALES THROUGH BK CLUB (%)**

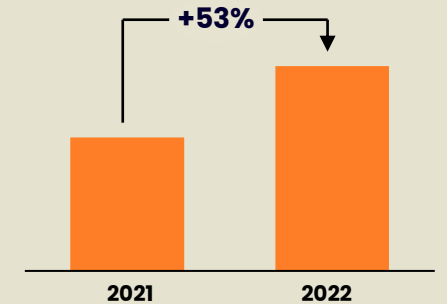


**SPEND ENGAGED CUSTOMER VS NEW CUSTOMER/NOT ENGAGED**

(period from Jun-Aug22)



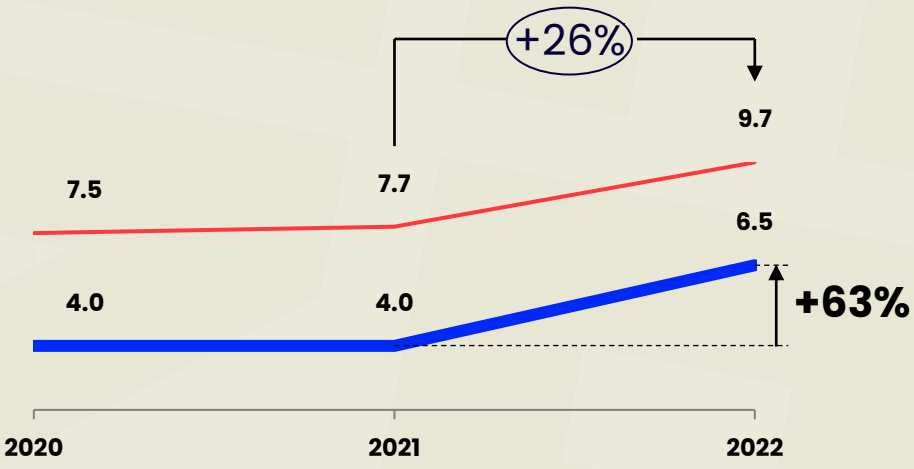
**SAME CONSUMER SALES (%)**



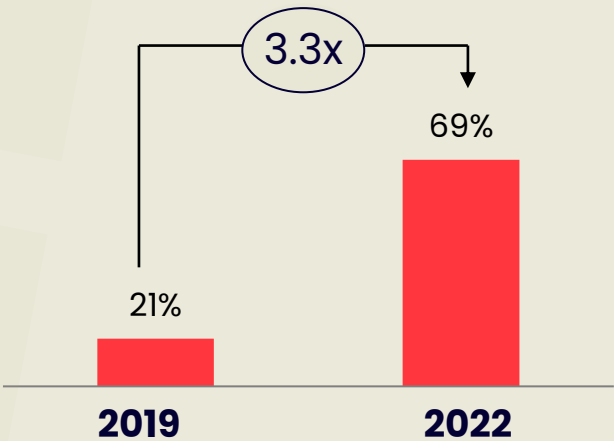
# EXPANDING THE ECOSYSTEM AND INCREASING VISITORS

Higher growth in MAU shows higher engagement

MAU (Monthly Active Users) -  
Mn people

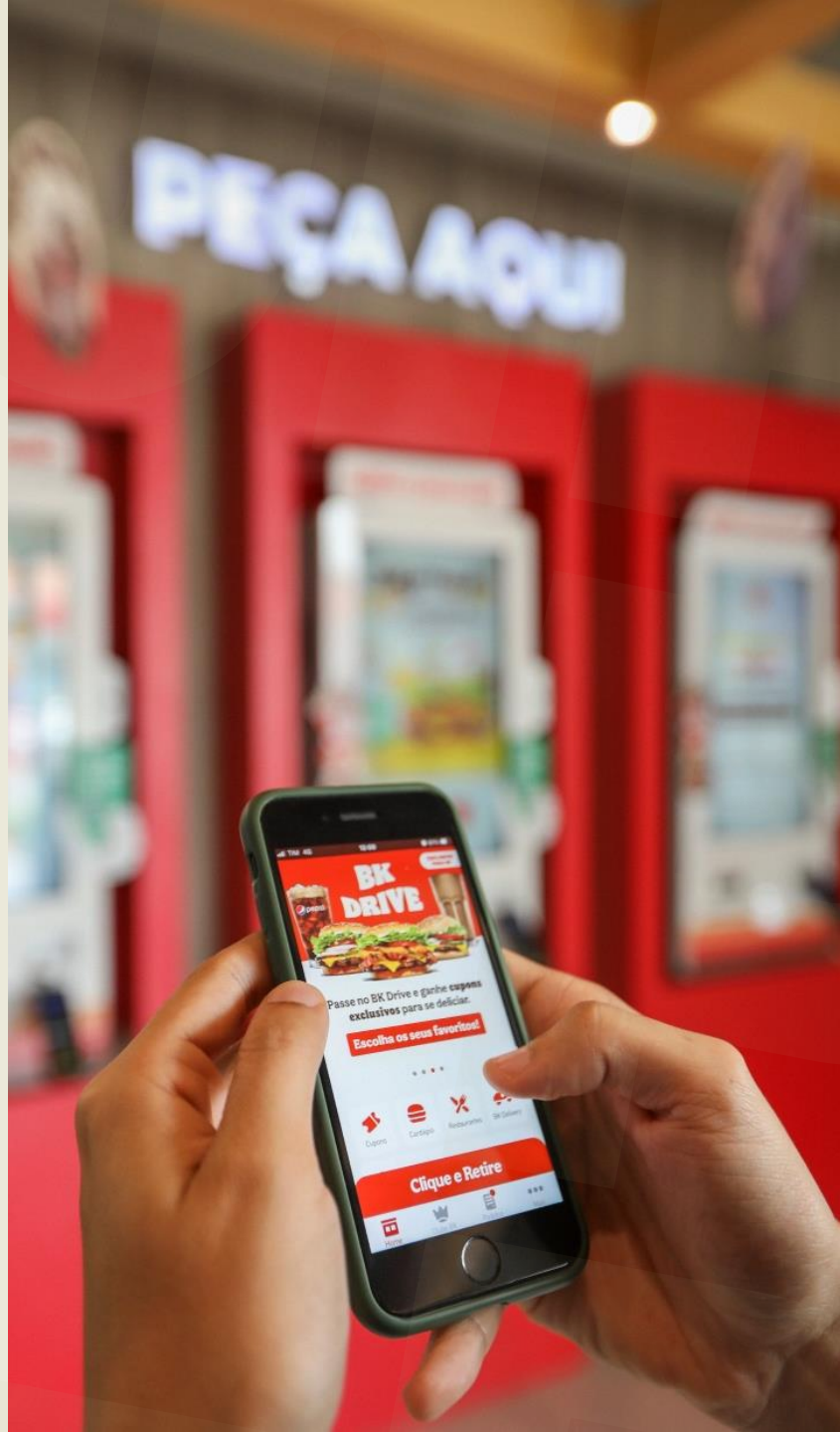


# of Company-Owned Restaurants with Totem



— Main Competitor (Fast Food)    — ZAMP

Source: App Annie Intelligence – information via RBI  
\*Metrics for the Brazilian market



# RETURN FROM INVESTMENTS IN TECHNOLOGY HAS PROVEN TO BE RELEVANT

20% OF CAPEX



**DELIVERY**

- Distribution hub;
- New partners;
- Technical improvements.

- 72% of delivery revenue;
- 1p/Hybrid → 5 p.p. take rate.



**TOTEM**

- 3 to 8 totems per store;
- ~R\$15 thousand per totem;
- UX/UI/INFRA.

- Team reduction;
- Payback <12 month;
- Average Ticket Increase.



**CRM**

- Data Base;
- Tools;
- Cloud.

- Lever that contributes to the 200-bps growth in Gross Margin.



**LOYALTY**

- Strategic toll/consulting;

- Spend per user, double digit + incremental SSS.

Other projects focused on efficiency and return

All technology projects go through the investment committee and require the same hurdle return

# TECHNOLOGY BOOSTING THE BUSINESS

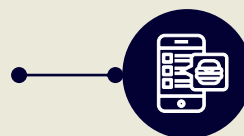


## 5.9%

DIGITAL SALES

### 2019

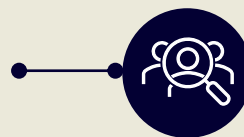
- Totem – 113 restaurants
- 1.1% of the Company's sales
- 1<sup>st</sup> Ewallet pilot
- Single partner
- 135M Sales
- 150,000 Customers
- Plush +Email implementation
- Beginning of identification pilot
- Information on transactions and reports
- Infra OnPremises
- Monoliths



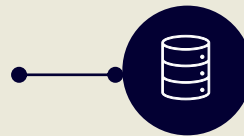
DIGITAL CHANNELS



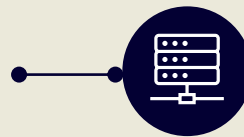
DELIVERY



CRM & LOYALTY



DATA



MODERN ARCHITECTURE

## 33.5%

DIGITAL SALES

### 2022

- Totem – 530 restaurants
- App – 690 restaurants
- 23 100%-digital restaurants
- **33.5% of the Company's sales**
- Omnichannel ecosystem and payments (digital wallets +pix)
- **Logistic hub**
- 8 aggregators
- Proprietary delivery
- 495M Sales (13.7% of the Company's sales)
- 11+ Million Customers
- Latin America's **largest Fast Food loyalty program**
- Robust Stack Tools
- **41.2% of registered sales**
- **Data Lake (#datazamp)**
- Algorithms / Models/ ML
- 100% Cloud (Multicloud)
- API Ecosystem/ Microservice
- Large SI investment (Data privacy, Cyber, etc)
- **Dozen of automated processes (RPA)**

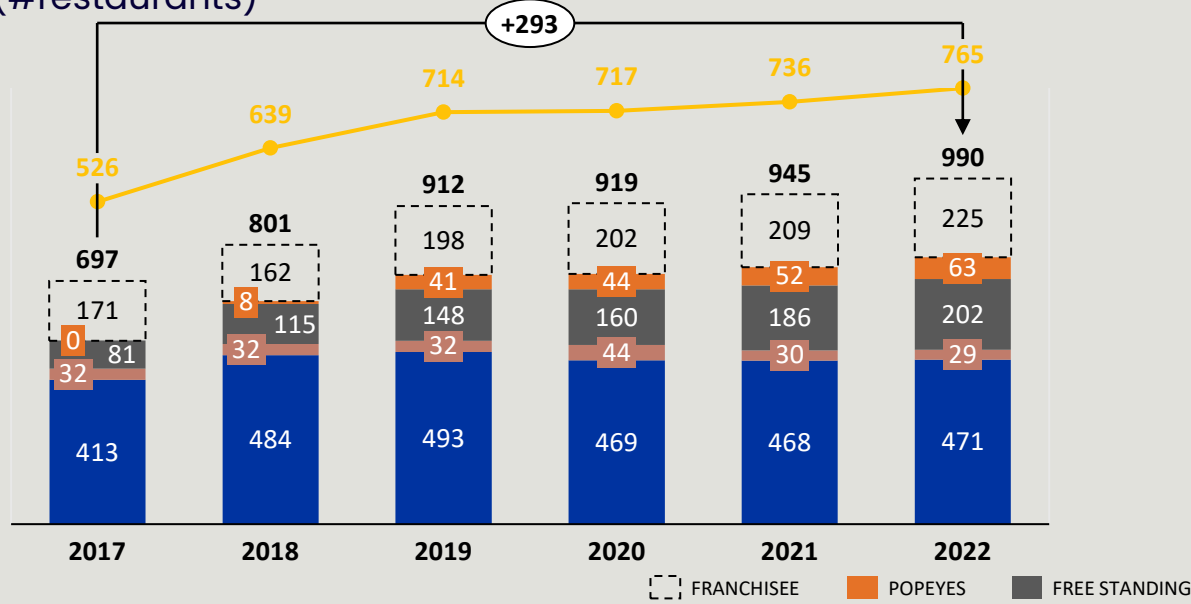


# **FINANCIAL HIGHLIGHTS**

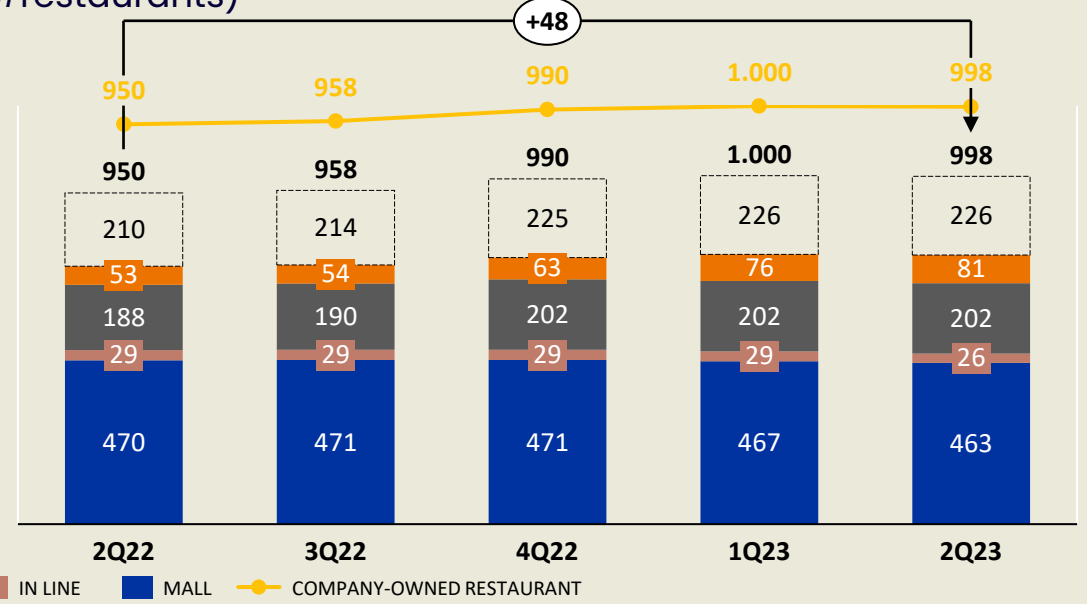
# FINANCIAL HIGHLIGHTS



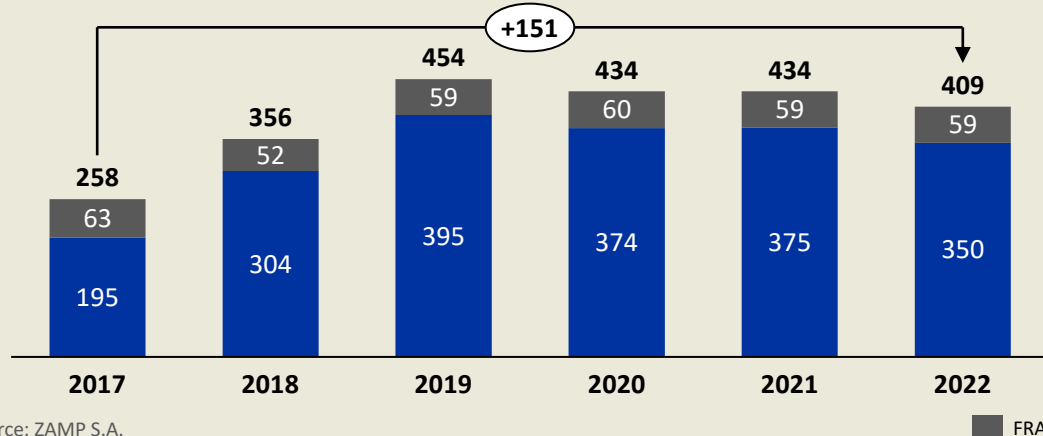
## RESTAURANTS OPENINGS BY TYPE (ANNUAL) (#restaurants)



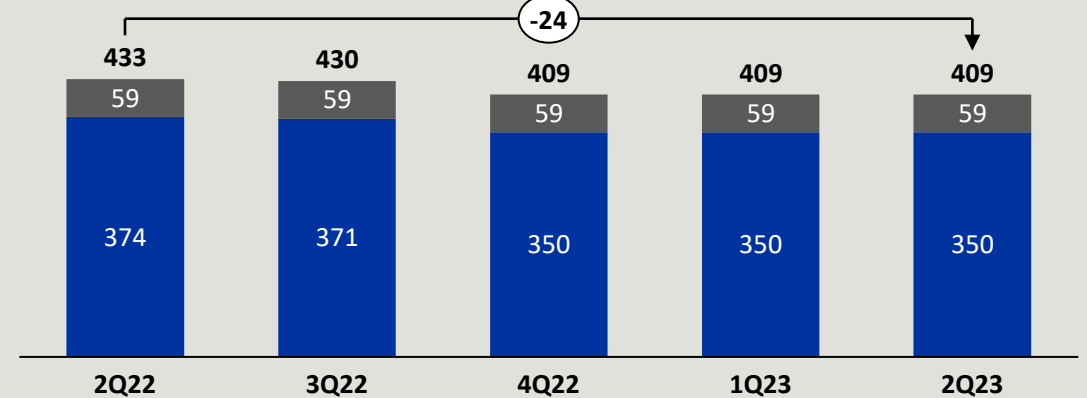
## RESTAURANTS OPENINGS BY TYPE (TRIMESTER) (#restaurants)



## DESSERT CENTERS OPENINGS BY TYPE (ANNUAL) (#dessert centers)



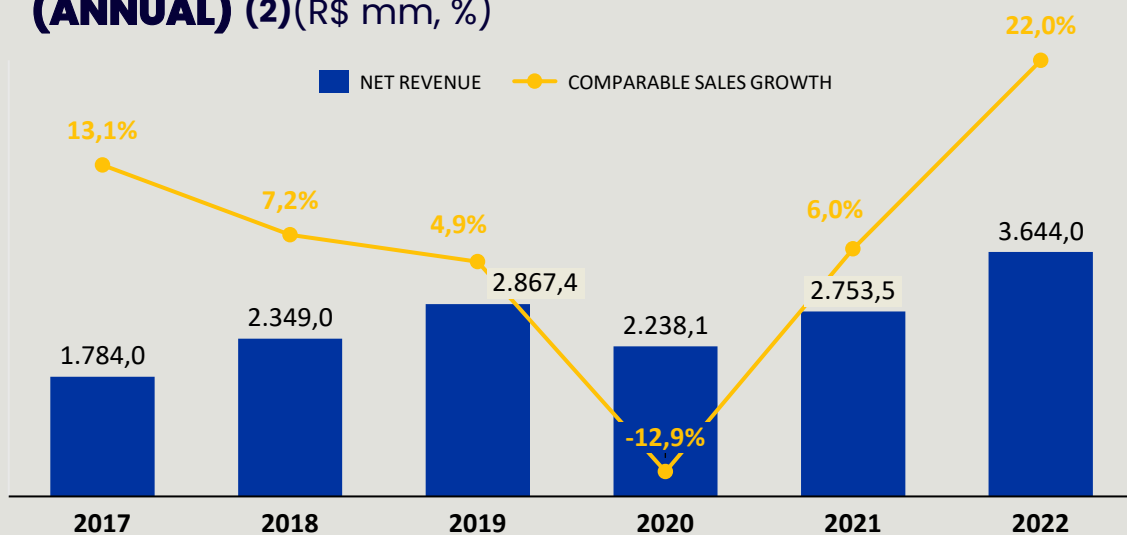
## DESSERT CENTERS OPENINGS BY TYPE (TRIMESTER) (#dessert centers)



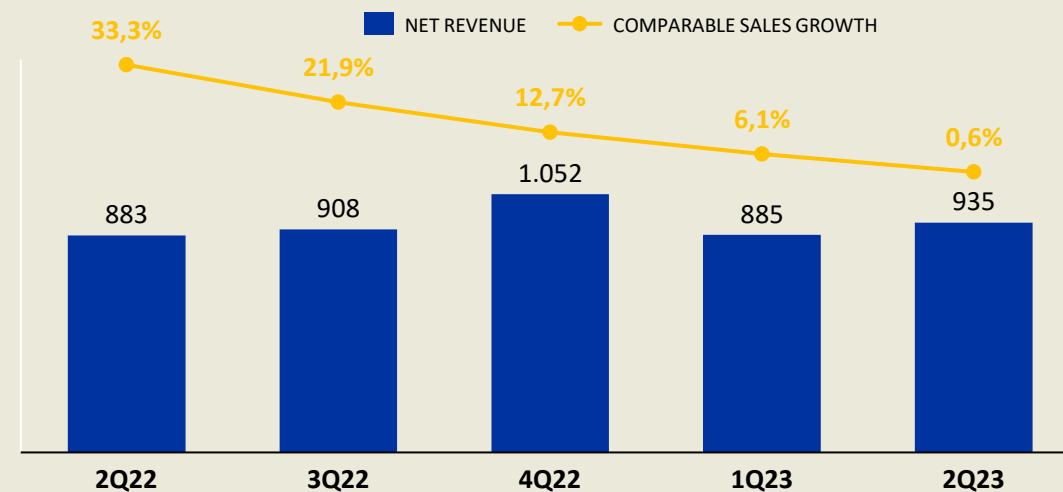
# FINANCIAL HIGHLIGHTS



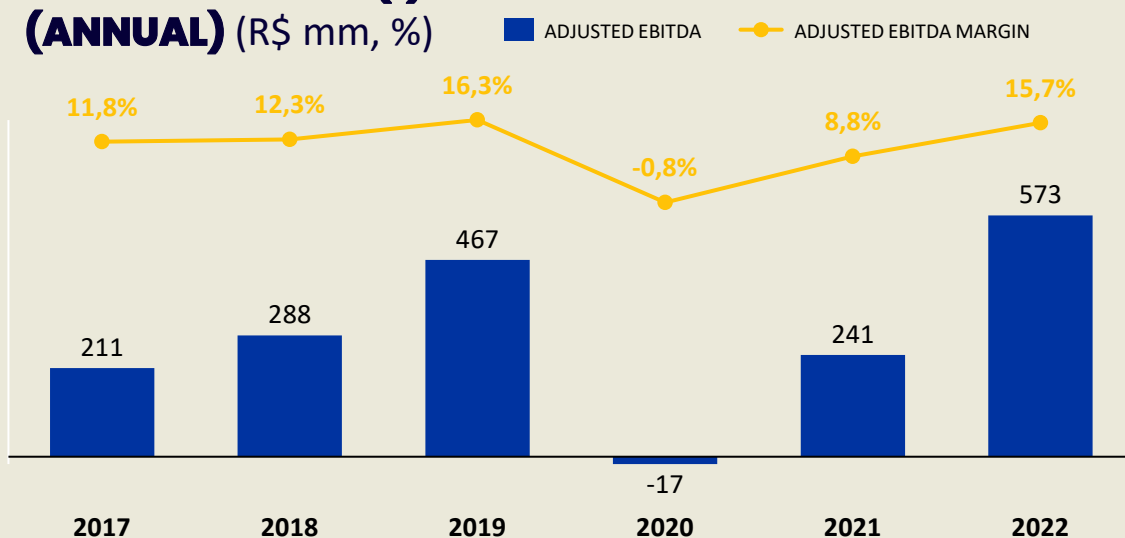
## NET REVENUE AND COMPARABLE SALES GROWTH (ANNUAL) (2) (R\$ mm, %)



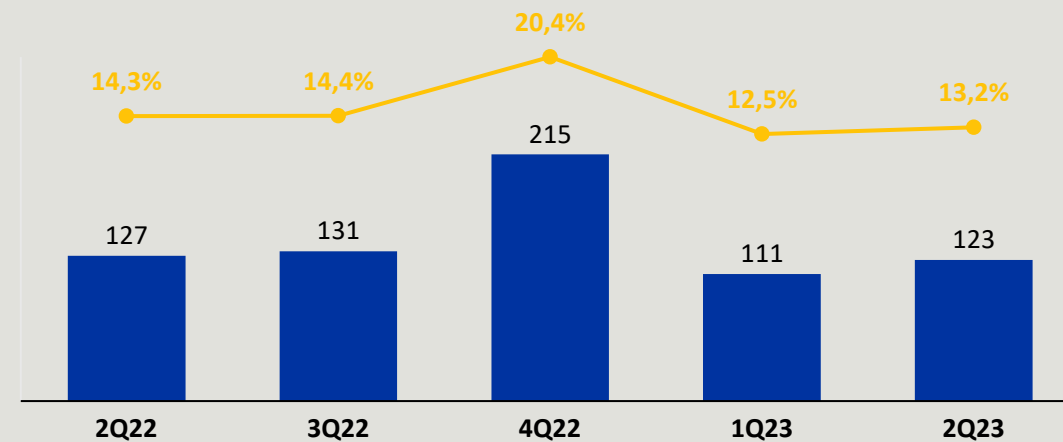
## NET REVENUE AND COMPARABLE SALES GROWTH (TRIMESTER) (2) (R\$ mm, %)



## ADJUSTED EBITDA(1) AND ADJUSTED EBITDA MARGIN (ANNUAL) (R\$ mm, %)



## ADJUSTED EBITDA(1) AND ADJUSTED EBITDA MARGIN (TRIMESTER) (R\$ mm, %)



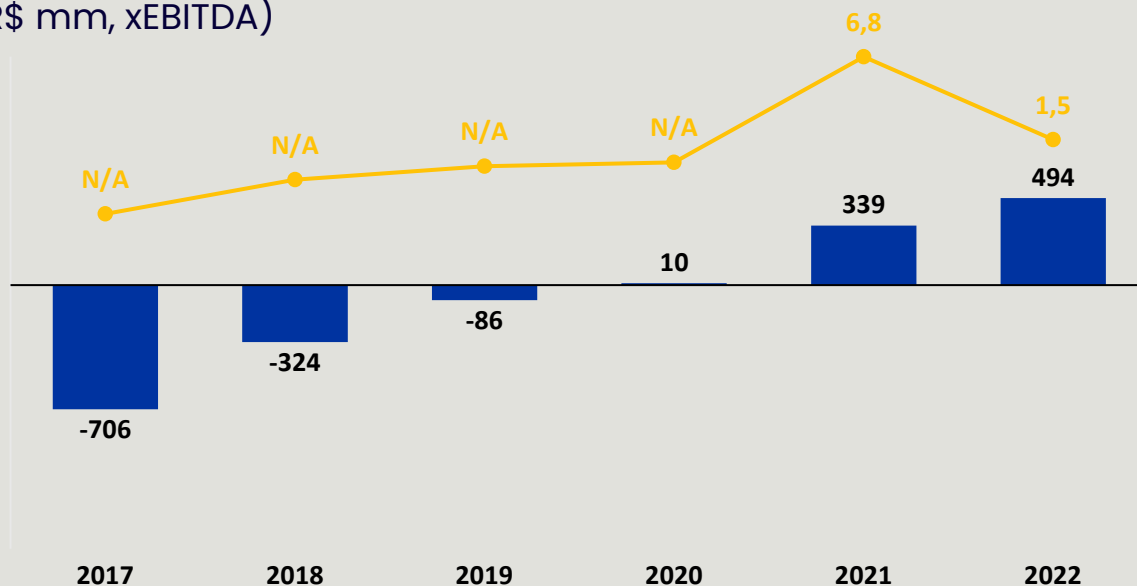
Source: ZAMP S.A. / Note 1. Adjusted EBITDA: a non-accounting measure developed by the Company, which corresponds to EBITDA adjusted for pre-operational expenses, expenses related to acquisitions and mergers, and other expenses that, in the view of the Company's Management, are not part of the normal business operations and/or distort the analysis of the Company's operational performance, including: (i) write-downs of fixed assets (claims, obsolescence, results from asset sales, and impairment provisions); and (ii) costs related to stock option plans. / Note 2: Comparable sales growth in the same restaurants: Following the calculation methodology of RBI, it considers the sales of Burger King restaurants operated by BK Brasil that have been open for more than 13 months compared to the same period of the previous year. Restaurants with full closures for more than 7 consecutive days are excluded from the comparable base.

# FINANCIAL HIGHLIGHTS



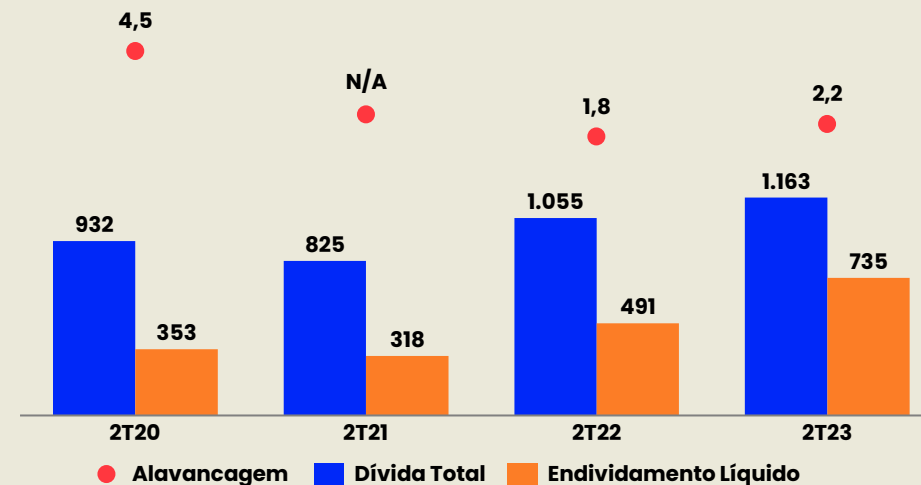
## NET DEBT AND NET DEBT/ADJUSTED EBITDA RATIO (ANNUAL)

(R\$ mm, xEBITDA)



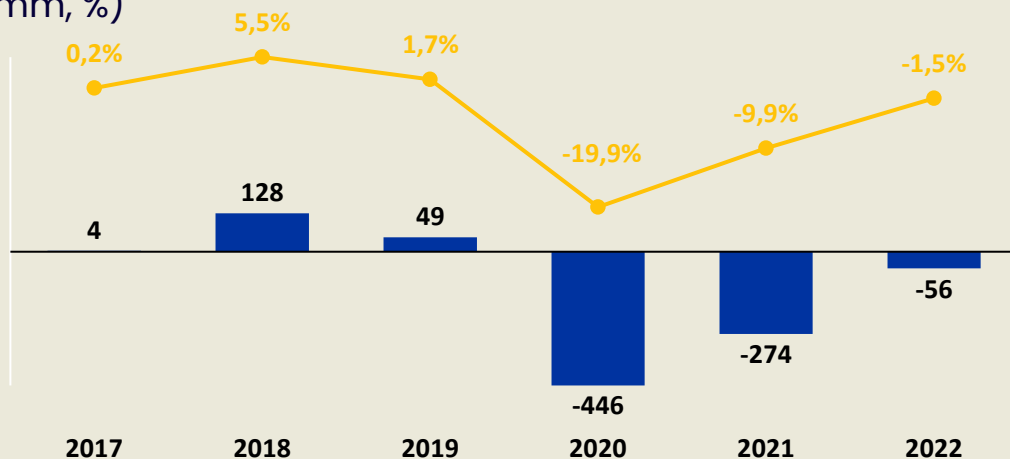
## NET INDEBTEDNESS AND LEVERAGE (R\$ MILLION, ADJUSTED EBITDA<sup>1</sup>)

(R\$ mm, xEBITDA)



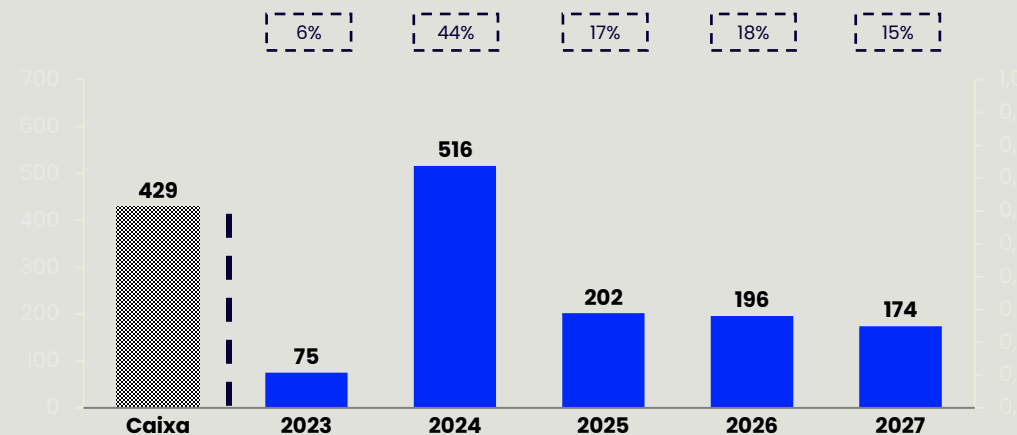
## NET INCOME AND NET PROFIT MARGIN (ANNUAL)

(R\$ mm, %)



## DEBT STRUCTURE

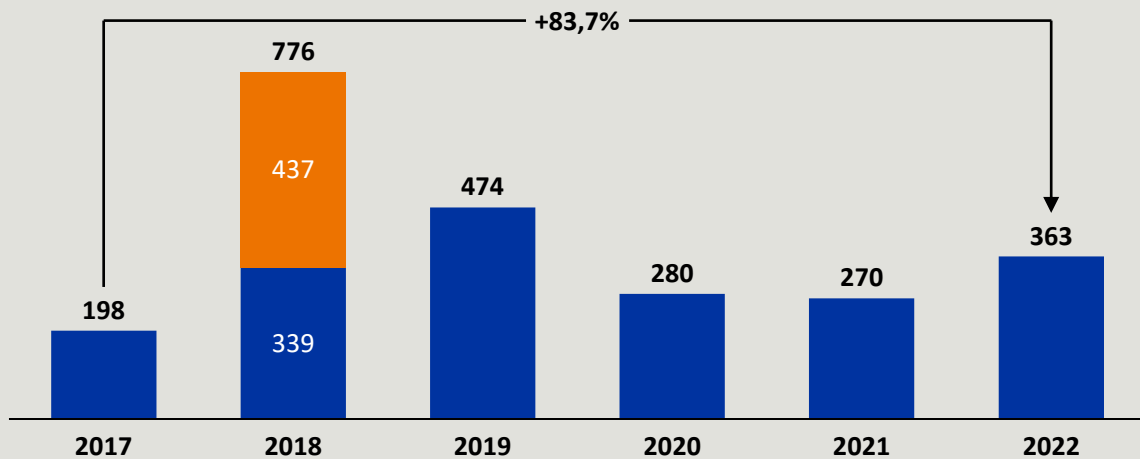
(R\$ MM; % da Dívida Total)



Source: ZAMP S.A. Note: 1. Adjusted EBITDA: a non-accounting measure developed by the Company, which corresponds to EBITDA adjusted for pre-operational expenses, expenses related to acquisitions and mergers, and other expenses that, in the view of the Company's Management, are not part of the normal business operations and/or distort the analysis of the Company's operational performance, including: (i) write-downs of fixed assets (claims, obsolescence, results from asset sales, and impairment provisions); and (ii) costs related to stock option plans.

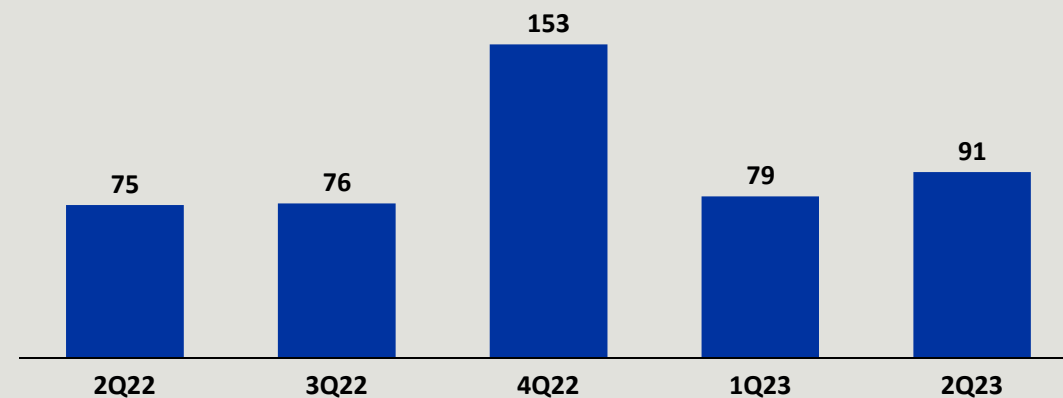
## CAPEX (ANNUAL)

(R\$ mm)



## CAPEX (TRIMESTER)

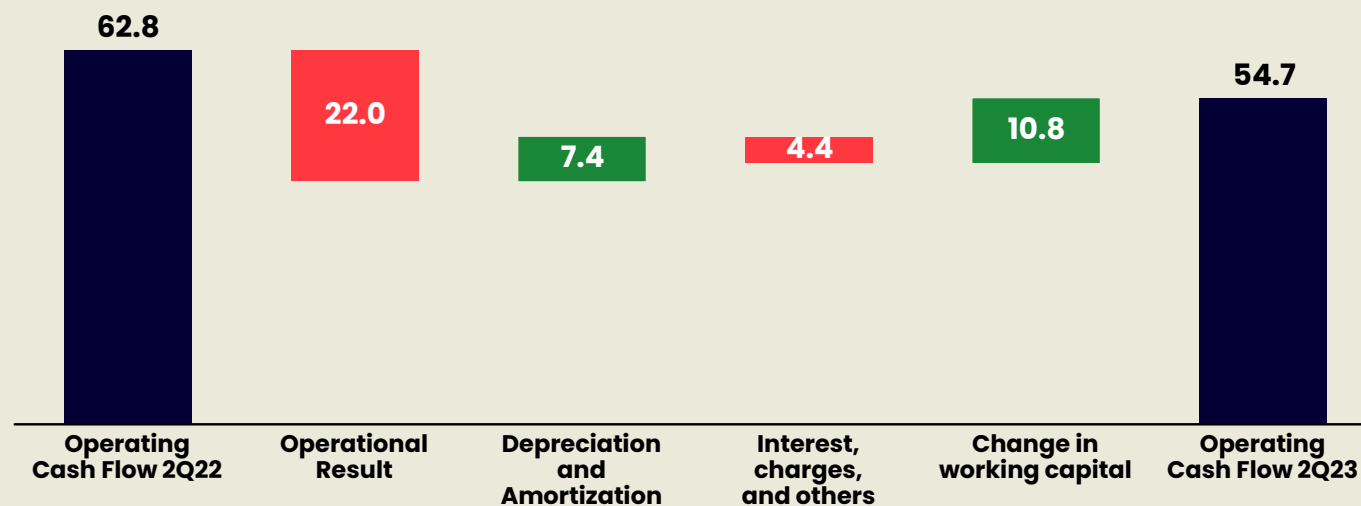
(R\$ mm)



■ OPENINGS, MAINTENANCE AND OTHERS

## OPERATING CASH FLOW

(R\$ mm)





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CEO

**Gabriel Guimarães**  
CFO

**Time de RI**

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**ZAMP**

**NA NOSSA MESA CABE UM MUNDO.**