



# EARNINGS RELEASE 3Q22

ZAMP



DOPEYES



# TABLE OF CONTENTS

1. Message from the Management.....	3
2. Highlights.....	5
3. Operational Performance.....	8
4. Financial Performance.....	11
5. Capital Markets.....	20
6. Attachments.....	23

## **MESSAGE FROM THE MANAGEMENT**

For the second consecutive quarter, we were able to operate our Burger King and Popeyes brands in a closer-to-normal scenario in terms of urban mobility and the absence pandemic-related restrictions. We achieved new LTM revenue and operating income record highs, accelerated our restaurant opening pace and launched new products and campaigns that brought more experimentation and boosted our sales. Through our successful timing, product, revenue management, sourcing and digitalization strategies, we achieved the best gross margin in the Company's history.

We have continued to invest in innovations in both brands, which has contributed to boost sales and ensure greater operating leverage of our assets. In the Burger King brand, we launched the BK Original and BK Original Cheddar, CBK and Loud desserts. During the quarter, Burger King won another important recognition by earning the NPS Awards seal, for standing out in the restaurant market in the indicator and the first in the QSR segment. We are also finalists of the Reclame Aqui Award, which rewards Brazilian companies with the most efficient service and the best reputations.

Our Popeyes brand continues to offer experimentation and gain customer loyalty, with more consumers visiting our restaurants and trying our iconic products. We adopted co-branding strategies through the "Semana da Amizade" and "Dia do Irmão" campaigns, which proved to be a great success, contributing to the continuous effort of building the Popeyes brand as a reference in the Brazilian poultry market. The brand benefits from all lessons learned with BK and already has more than 45% of its sales made through digital channels.

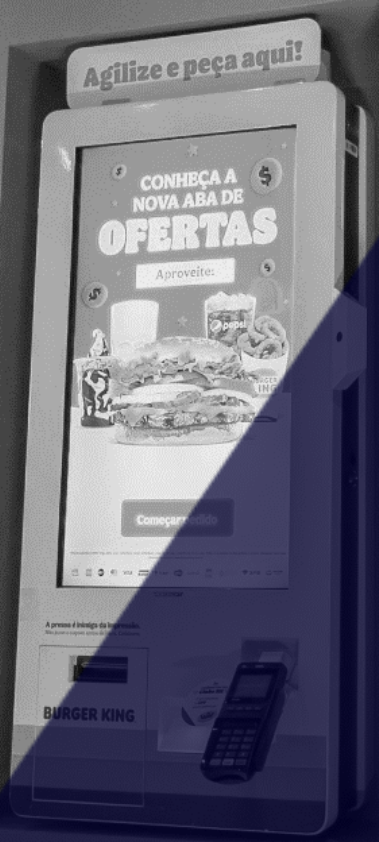
Our restaurant opening pace accelerated compared to previous quarter, with 8 new units opened between our two brands, including a combined Ghost Kitchen, which reinforces our ability to innovate in order to capture opportunities in a usually traditional expansion model. Our portfolio will continue to expand through the Free-Standing Burger King stores and Food Courts for Popeyes, but we will evaluate how Ghost Kitchens can play an additional role in building our portfolio.

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 8.7 million users, already accounting for 33% of the Company's total revenue – this is Latin America's largest restaurant loyalty program. Our CRM has already reached the milestone of 14.4 million registered users, which provides us with information to increasingly implement a more assertive pricing strategy. Our app continues to make progress in number of downloads, offering new features, relevance and recurrence. Hence, we currently have the best rated app for restaurant industry in Brazil, both for Android and IOS. Lastly, we were able to shift most of our delivery volume to an operating model that gives us larger scale, greater access to data and improved profitability.

We ended the quarter pleased with the direction our Company has taken and remain focused on regaining 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 coming years.

**ZAMP Team**

PEÇA AQUI



3Q22  
HIGHLIGHTS

## Consistent gross margin increase and sales recovery leads ZAMP to record LTM revenue and operating income.

### 3Q22 x 3Q21 PERFORMANCE:

- Net operating revenue stood at **R\$908.6 million**, up by **R\$198.6 million**;
- Same-store sales were **+21.5% for BKB** and **+32.7% for Popeyes**;
- Digital channels revenue (Delivery, Totem and App) **increased by 28%**, accounting for **33.1%** of the Company's sales;
- In 3Q22, proprietary and hybrid delivery accounted for **68.9% of the delivery channel's sales share**;
- Loyalty program reaches **8.7 million users in 3Q22**, already accounting for **33% of** the Company's sales;
- Adjusted EBITDA (with IFRS) of **R\$130.5 million**, up by **+52.8%** and Adjusted EBITDA Margin of **14.4%**. Excluding the non-recurring effects of the Tender Offer, Adjusted EBITDA would be **R\$134.4 million with 14.8% margin**.
- Adjusted EBITDA (ex-IFRS) of **R\$71.5 million**, up by **+33.2 million** and Adjusted EBITDA Margin (ex-IFRS) of **7.9%**;
- Gross Margin of **64.1%** in 3Q22, **the Company's best historical performance**;
- Operating cash generation of **R\$111.9 million**, up by **R\$27.2 million**;
- **904 BURGER KING® restaurants** and **54 POPEYES® restaurants** by the end of 3Q22, with net opening of **8 restaurants**.
- Repurchase of 1 million additional shares to the approved share buyback program, totaling 5.9 million treasury shares.
- On August 1, 2022, Mubadala launched a **Voluntary Tender Offer (TO) Notice** to acquire control of ZAMP S.A. aiming at acquiring 45.15% of the Company's shares and holding 50.10% of its capital stock; The **Notice was revoked by Mubadala** on September 23, 2022.

Due to the Notice, the **vesting periods** set forth in the Stock Grant Plans of the Company's executive officers **have been anticipated**. Said impact on the Company's results in 3Q22 was **R\$16.3 million**, of which **R\$12.6 million** in shares and **R\$3.7 million** in charges, as well as additional expenses related to financial and legal advisory services of approximately **R\$3.9 million**, totaling non-recurring expenses of **R\$20.2 million**.



## LTM PERFORMANCE

- LTM net operating revenue of R\$3,505 million, **new historical record**; and
- Adjusted EBITDA of R\$535.5 million, **new historical record**.

## SUBSEQUENT EVENTS:

- Since October 26, 2022, the Company's shares have been traded in the stock exchange under the **new ticker "ZAMP3"**, replacing "BKBR3"; the Company's trading is "ZAMP S.A.", replacing "BK BRASIL" and the ISIN code is "BRZAMPACNOR5".

### FINANCIAL HIGHLIGHTS - R\$ MILLION (CONSOLIDATED)

	3Q22	3Q21	VAR%
<b>NET OPERATING REVENUE</b>	<b>908.6</b>	<b>710.0</b>	<b>28.0%</b>
ADJUSTED EBITDA	130.5	85.4	52.8%
% OF NET OPERATING REVENUE	14.4%	12.0%	240bps
EBITDA ADJUSTED EX-IFRS 16	71.5	38.3	86.0%
% OF NET OPERATING REVENUE	7.9%	5.4%	250bps
EBITDA ADJUSTED EX-OPA	134.35	-	-
NET INCOME (LOSS)	(34.8)	(37.9)	8.2%
NET INCOME (LOSS) EX-IFRS 16	(30.4)	(33.6)	9.5%
GROSS DEBT	1,078.0	832.7	29.5%
NET DEBT	529.3	346.9	52.6%
<b>SHAREHOLDERS' EQUITY</b>	<b>1,457.0</b>	<b>1,547.1</b>	<b>(5.8%)</b>
<b>NET OPERATING REVENUE</b> 	<b>857.0</b>	<b>672.7</b>	<b>27.4%</b>
GROSS PROFIT	546.0	426.3	28.1%
GROSS MARGIN	63.7%	63.4%	30bps
SSS	21.5%	6.9%	1460bps
<b>NET OPERATING REVENUE</b> 	<b>40.3</b>	<b>28,4</b>	<b>41.8%</b>
GROSS PROFIT	25.5	16.6	54.3%
GROSS MARGIN	63.3%	58.2%	510bps
SSS	32.7%	48.8%	-1610bps
<b>OPERATIONAL HIGHLIGHTS</b>	<b>3Q22</b>	<b>3Q21</b>	<b>VAR.</b>
<b># OF RESTAURANTS</b>	<b>958</b>	<b>927</b>	<b>31</b>
<b>OWNED RESTAURANTS</b>			
# OWNED RESTAURANTS BEGINNING OF PERIOD	740	716	24
BURGER KING® RESTAURANT OPENINGS	3	6	(3)
BURGER KING® RESTAURANT CLOSINGS	-	-	-
ACQUISITION / SAFE OF BURGER KING® RESTAURANT BUSINESSES	-	-	-
POPEYES® RESTAURANT OPENINGS	1	-	1
<b># OWNED RESTAURANTS END OF PERIOD</b>	<b>744</b>	<b>722</b>	<b>22</b>
<b>FRANCHISEES RESTAURANTS</b>			
# FRANCHISEES RESTAURANTS BEGINNING OF PERIOD	210	203	7
BURGER KING® RESTAURANT OPENINGS	4	2	2
BURGER KING® RESTAURANT CLOSINGS	-	-	-
ACQUISITION / SAFE OF BURGER KING® RESTAURANT BUSINESSES	-	-	-
<b># FRANCHISEES RESTAURANTS END OF PERIOD</b>	<b>214</b>	<b>205</b>	<b>9</b>



**3Q22  
OPERATIONAL  
PERFORMANCE**

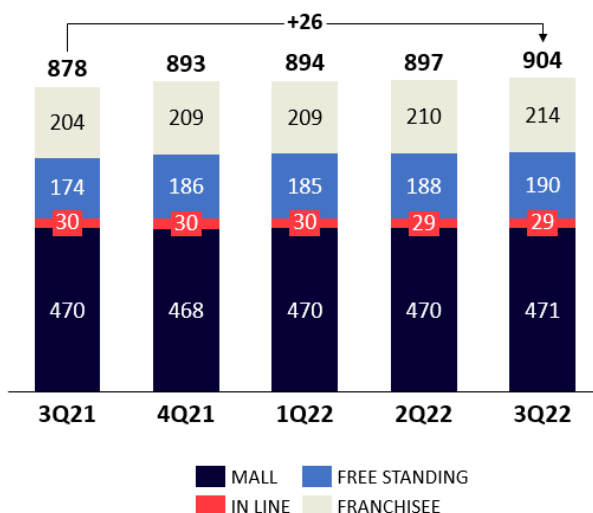
**OPERATIONAL PERFORMANCE:**

**Restaurant Chain**

Throughout 3Q22, the Company **opened 8 restaurants**, of which 4 are company-owned and 4 are franchise restaurants. We remain with a strong expansion pipeline, which, in 2022, is concentrated in 4Q22.

**BURGER KING® System**

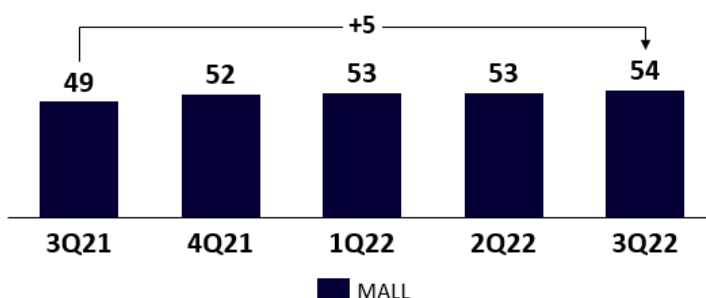
In 3Q22, we **opened 2 company-owned Free-Standing BURGER KING® restaurants**, 1 company-owned cobranded Ghost Kitchen\* restaurant and **4 franchise restaurants**. Therefore, the **BURGER KING®** system ended 3Q22 with **904 restaurants**.



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

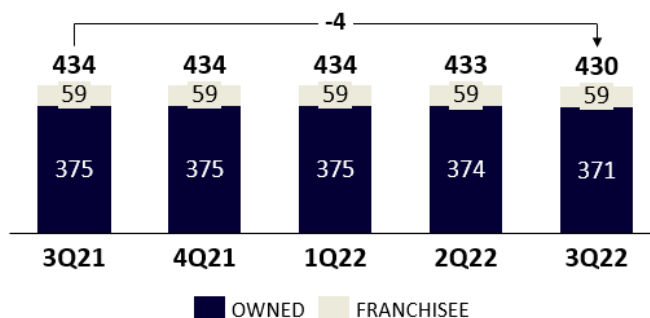
**POPEYES® System**

The POPEYES® system opened **another Ghost Kitchen store\***, ending the quarter with 54 units, all of which are company-owned and located in the states of São Paulo and Rio de Janeiro. Like in the Burger King system, the strong expansion *pipeline* is focused on 4Q22 and will include new capital cities across Brazil.



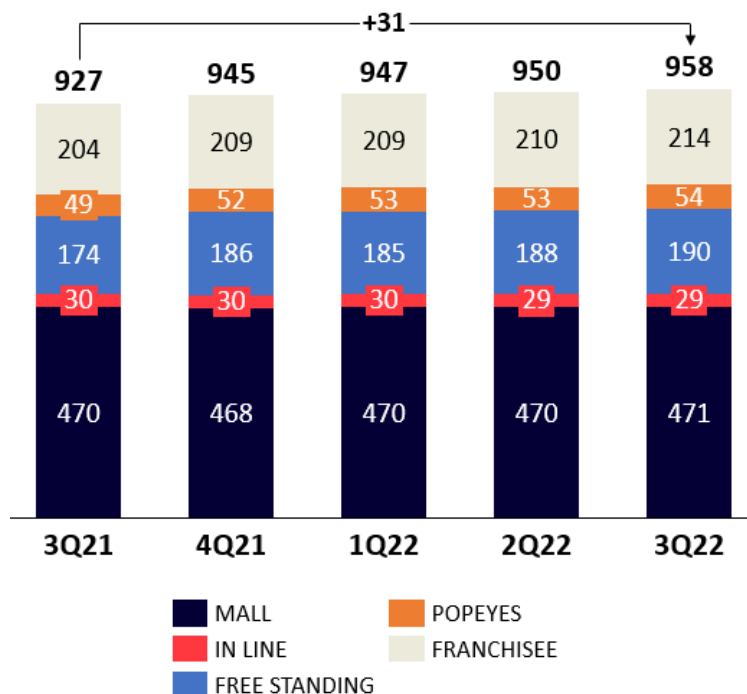
**BURGER KING® dessert centers**

In addition to the 904 restaurants, the BURGER KING® system ended the quarter with **430 dessert centers**, closing **3 units in 3Q22**, as part of the portfolio management strategy.



**Total restaurant chain**

Therefore, the Company ended 3Q22 with a total of **958 restaurants**, of which **744 are company-owned** BURGER KING® and POPEYES® restaurants and **214** are BURGER KING® **franchises**.





**3Q22  
FINANCIAL  
PERFORMANCE**

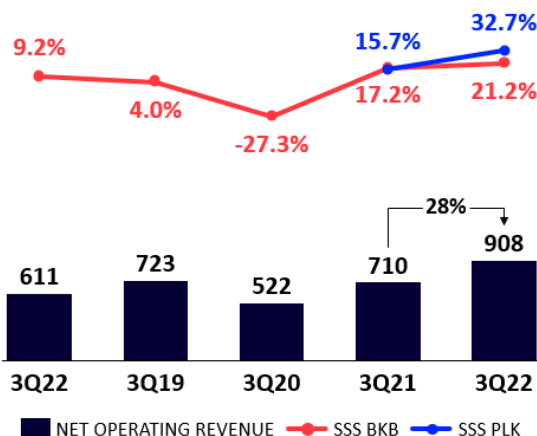
## FINANCIAL PERFORMANCE

### Net operating revenue

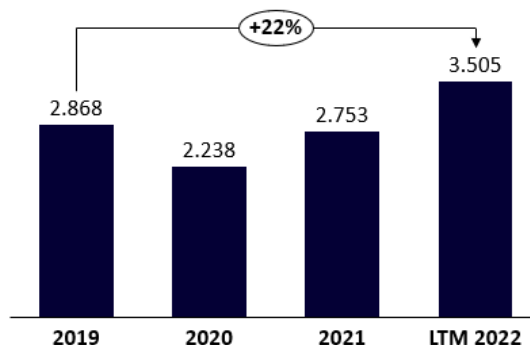
In the quarter, the Company's net operating revenue reached **R\$908.6 million**, up by **28%** vs 3Q21. In the last 12 months, the Company achieved a **revenue record high**, reaching **R\$3.5 billion** in net sales, **22%** up over 2019, before the Covid pandemic.

Operating scenario continues to be marked by a dynamic in which traffic for has already surpassed pre-pandemic levels on weekends, however on weekdays, specifically Monday through Thursday, we continue to record substantially lower traffic. We believe there are 3 specific reasons for this performance: 1) **Share of corporate traffic**, we are beginning to see this trend increase as people are returning to work at the office more times in the week; 2) **Movie theaters** - movie releases are still well below the industry's potential, but show signs of acceleration during 2023 and 3) **Macro scenario** that is starting to show signs of improvement. Even in the midst of this scenario, in the last twelve months, we posted the Company's highest revenue level, up by 22% over 2019, in a consolidated view, and +6% vs the LTM of the previous quarter.

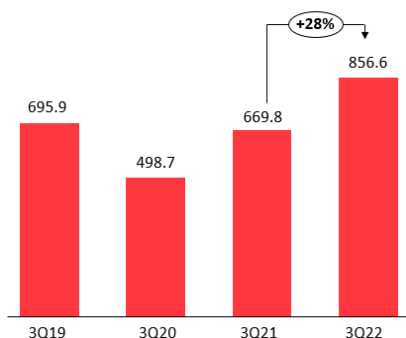
NET OPERATING REVENUE (R\$ MM)  
COMPARABLE SALES GROWTH IN SAME RESTAURANTS (%)



NET OPERATING REVENUE (R\$ mm)



SALES REVENUE  
BURGER KING (R\$ mm)



As shown in the chart on the left, Burger King's sales revenue has been consistently increasing and is already **27.9% above 3Q21** and **23.1% above 3Q19**.

In 3Q22, the Company reached **positive SSS of 21.5% for BK** and **32.7% for POPEYES**. This recovery also reinforces a consolidation trend not only of BK, but also of PLK in the Brazilian QSR market in their respective segments - just as industry data indicate.

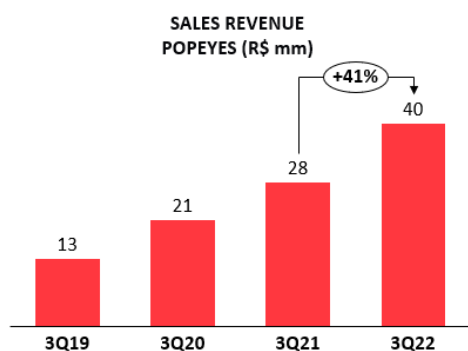
Also, this quarter, we had some important launches that brought traffic and sales to our restaurants, such as: **BK Original, BK Original Cheddar and CBK**. These innovations launched during the year are important pillars of our Company's leading position in the QSR industry, and we have seen positive impacts on our brands and results.

We also began our **co-brand** strategy with the **Friendship Week** (*Semana da Amizade*) and the **Siblings' Day** (*Dia do Irmão*), when we invited our customers to experience the best of our brands, through a dynamic of purchasing at Burger King restaurants and picking up the items in Popeyes's restaurants. Thus fostering traffic and experimentation for both brands. These and other initiatives boosted our sales, leading us to record **revenue above 2Q22 and pre-pandemic figures**.



This quarter, Burger King won another important recognition. The NPS Awards (the annual survey on top food brands) highlights Burger King as the company with the highest and most qualified rating in the QRS category. The brand won **the NPS Awards seal** for being the market highlight in the indicator and the first company in the QSR segment. For the first time, we were also nominated for the **Reclame AQUI Award**, which rewards Brazilian companies with the **most efficient customer service** and best reputation, and we are one of the finalists.

Our **Popeyes** brand continues to offer experimentation and gain customer loyalty, with more consumers visiting our restaurants and trying our iconic products. Our digitalization strategy and service quality are important trial and sales growth drivers, which led us to an **SSS of +32.7%**. This quarter, we also reached our highest level of brand experimentation in São Paulo and Rio de Janeiro, according to the Kantar Institute and had **ZAMP's first festival operation**. Popeyes was present at the Koala Festival, one of the main music festivals in the city of São Paulo.



We have seen a significant **growth in the poultry segment**, and we believe we are well positioned to capture growth opportunities. Our revenue has increased significantly since the beginning of our operations, reaching **R\$40 million in 3Q22**, with our restaurants still in the maturation stage. This leads us to an average annualized sales per restaurant of approximately R\$3 million, which already places us among the leading food court operations at malls in Brazil.

As reported in our expansion, in 3Q22, we opened a **Ghost Kitchen operation for Popeyes**, which projects the expansion of our sales in Rio de Janeiro. We continue with a **strong expansion plan** for other states in 4Q22.

### **Sales Digitalization**

**Digital sales**, represented by delivery, totem and app (mobile), totaled **R\$297 million**, up by **28% vs 3Q21**,

accounting for **33.1% of the Company's revenue**. This increase mainly stems from sales made via totem and app (mobile), which grew by **41.6%** and **165.5%** vs 3Q21, respectively.

During 3Q22, we reached **549 stores with self-ordering kiosks**, which represents more than **57.3% of our operation** using this technology and **17%** of the Company's **total revenue**. Throughout the year, we will continue to open restaurants featuring self-ordering totems, in line with our digitalization strategy. We currently rely on **five 100% digital stores**, without cashiers. This operation model is also part of our expansion plan for the year.

In line with our digitalization strategy and the ESG commitments we undertook in 2021, we began the implementation of sustainable self-ordering kiosks in new and renovated stores. The totems are made from used pet bottles and follow our commitment to have 100% of new equipment or replacements using eco-efficient technologies.

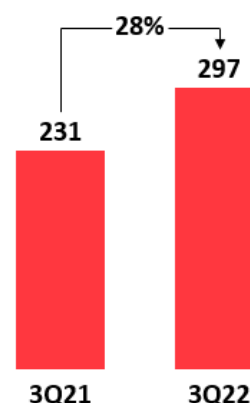
**Delivery**, which is another important growth avenue, accounted for **13% of total sales** in the period. We ended the quarter with **486 company-owned stores operating via the delivery channel**. Moreover, in 3Q22, **1p** and **hybrid delivery** accounted for **68.9% of the delivery channel's sales**

**share**. We have been able to make this transition while maintaining high operational standards, which allows us to accelerate this avenue that is more profitable and gives us greater geographic reach. It is also worth mentioning that in 3Q22 we launched our Popeyes 1p delivery, in line with our digital strategy for the brand.

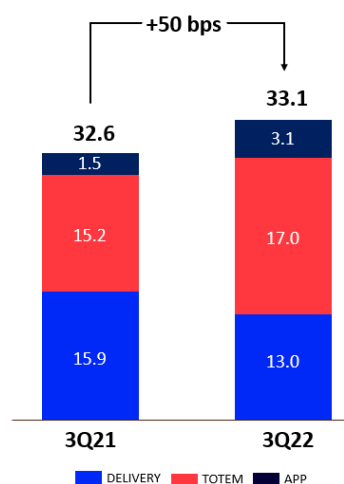
Our **CRM** closed 3Q22 with **14.4 million registered users** and **38% of sales were carried out by identified customers**, up by 2pp year-on-year. This front enables us to learn more about our consumers and carry out increasingly customized initiatives, such as improving the efficiency in our media investments in outsourced or proprietary channels - push, email, etc. - based on identified sales data; monthly follow-up of indicators such as frequency, average ticket and CMV by customer cluster; and follow-up of new KPIs such as Same Customer Sale, which addresses total spending in the same customer base over the years – indicators that have had excellent performance and show that we are on the right track with this initiative.

**Clube BK**, our Burger King loyalty program that is an essential part of this CRM strategy, grew **25% quarter-on-quarter**, reaching **8.7 million registered users by the end of 3Q22** – in September, the program also

DIGITAL CHANNELS SALES (R\$ MM)

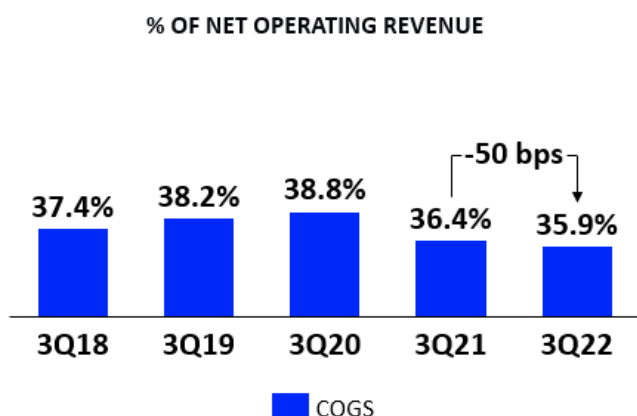


GROWTH AND REPRESENTATIVITY (%) OF DIGITAL SALES OVER TOTAL REVENUE



reached the incredible milestone of **1 billion points issued**. Thanks to the increase in frequency and spending observed among customers participating in the program, we have noticed that this group contributes significantly to the Company's average sales growth.

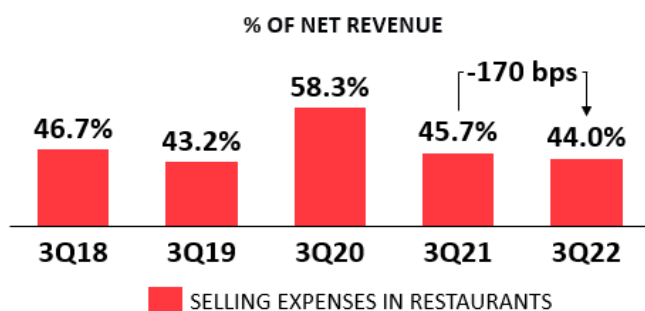
**Cost of goods sold**



Cost of goods sold (COGS) stood at **35.9%** of 3Q22 revenue, a **50bps drop** versus 3Q21, and the Company's **best historical performance**. As we have been informing in previous earnings releases, the Company has managed to maintain the **balance in sales recovery, with gross margin gains**. 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 reductions to keep our **costs under control**, even with 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.

**Selling expenses**



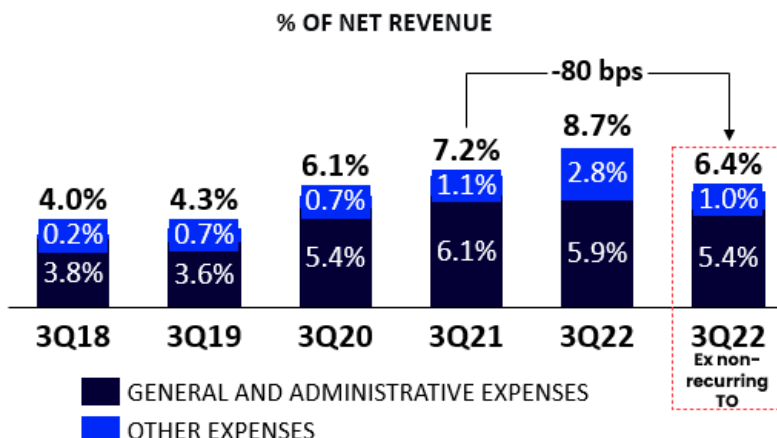
Selling expenses at the restaurants, excluding depreciation and amortization, represented **44% of 3Q22 revenue**, a **170 bps drop** compared to 3Q21.

We keep on using our digitalization strategy to be increasingly more efficient in the personnel line, combining cost reduction with positive experiences as mentioned above. We made important progress in

negotiating occupancy contracts – in order to mitigate the increase in the IGPM and other correction rates over the last few quarters. We continued to invest on the utilities front, which has enabled 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, distributed generation, wholesale energy market, among others). Moreover, with the advance of our 1p and hybrid delivery, we were able to significantly reduce our take rate expenses. Finally, we maintained our discipline to have good control over discretionary expenses, which contributes to operational leverage.

**Total general and administrative expenses**

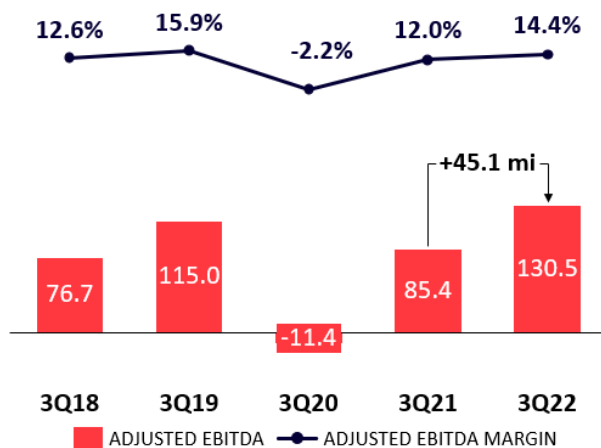
General and administrative expenses, excluding depreciation and amortization, represented **8.7% of net revenue for the quarter, up by 150 bps** vs. 3Q21. Throughout the quarter, some non-recurring expenses impacted our G&A, e.g., expenses with legal and financial advisors during the Tender Offer (TO) process and the prepayment of shares of some executive officers eligible to the Company's Stock Grant Plans, according to the prepayment forecasts provided for in the respective Plans, in view of the completion, or not, of the Tender Offer. Excluding such non-recurring effects, which amount to approximately R\$20.2 million, **expenses would represent 6.4% of net revenue and an 80 bps drop versus 3Q21**. We are prepared to support the Company's growth through this new cycle ahead.



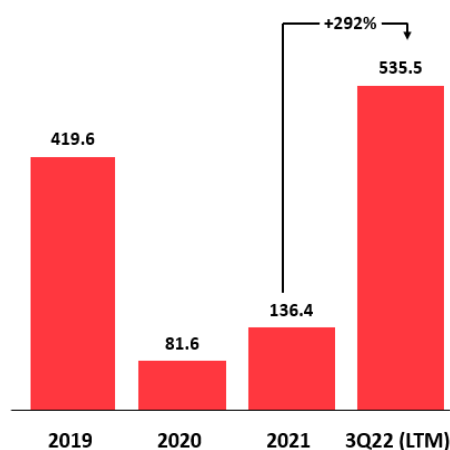
**Adjusted EBITDA**

Adjusted EBITDA stood at **R\$130.5 million, up by R\$45.1 million versus 3Q21** and **R\$15.5 million up on 3Q19**. In the last twelve months, Adjusted EBITDA came to **R\$533.5 million, a new historical record for the Company**. This result stems from the resumption of sales pace, a significant increase in gross margin, digital transformation, coupled with discipline in cost and expenses control.

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN (R\$ mm e %)



ADJUSTED EBITDA LTM (R\$ mm)



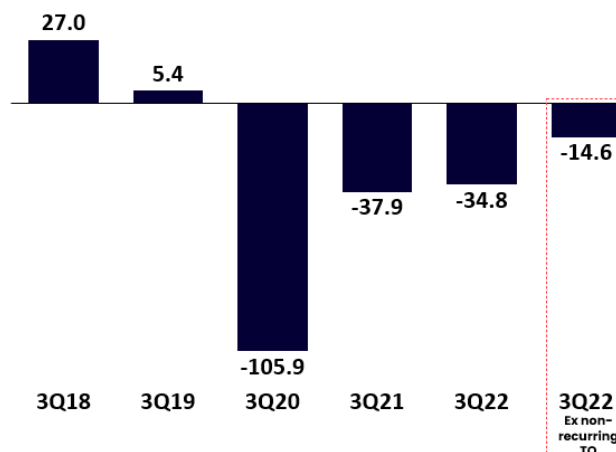
EBITDA – R\$ MILLION	3Q22	3Q21	VAR %	3Q22	3Q21	VAR %
				(ex-IFRS 16)	(ex-IFRS 16)	
NET INCOME (LOSS) FOR THE PERIOD	(34.8)	(37.9)	8.2%	(30.4)	(33.6)	9.5%
(+) FINANCIAL INCOME (LOSS)	34.4	21.2	62.3%	12.0	6.3	90.5%
(+) DEPRECIATION AND AMORTIZATION	103.8	95.3	8.9%	60.5	56.4	7.3%
(+/-) INCOME TAX AND SOCIAL CONTRIBUTION	0.9	(1.9)	147.4%	3.1	0.3	933.3%
<b>EBITDA</b>	<b>104.3</b>	<b>76.7</b>	<b>36.0%</b>	<b>45.2</b>	<b>29.4</b>	<b>-53.7%</b>
EBITDA MARGIN	11.5%	10.8%	70bps	5.0%	4.1%	90bps
(+) OTHERS EXPENSES	2.9	1.5	93.3%	2.9	1.5	93.3%
(+) COST OF STOCK OPTION PLAN	22.5	2.0	1025.0%	22.5	2.0	1025.0%
(+) MERGE AND ACQUISITION EXPENSES	0.0	4.0	-100.0%	0.0	4.0	-100.0%
(+) PRE-OPERATING EXPENSES	0.8	1.4	-42.9%	0.8	1.4	-42.9%
<b>ADJUSTED EBITDA</b>	<b>130.5</b>	<b>85.4</b>	<b>52.8%</b>	<b>71.5</b>	<b>38.3</b>	<b>86.7%</b>
ADJUSTED EBITDA MARGIN	14.4%	12.0%	240bps	7.9%	5.4%	250bps

Our ex-IFRS16 Adjusted EBITDA, came to **R\$71.5 million** by the end of 3Q32, an **increase of almost 87%** year-on-year and margin stood at 7.9%.

### **Net income (loss)**

In 3Q22, the Company recorded net loss of **R\$34.8 million**, an **improvement of almost R\$3 million 3Q21**, or **R\$14.6 million** excluding the effects from the Tender Offer.

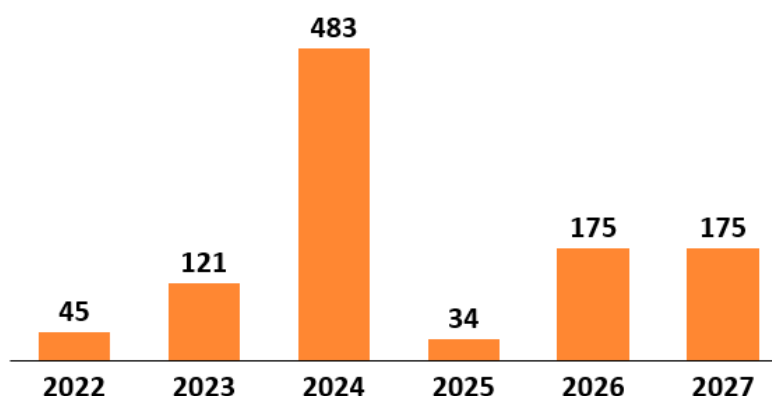
Moreover, based on CPC 32 – as regards tax losses and negative base of social contribution balances – up to September 30, 2022, the Company did not record deferred taxes calculated on these amounts.



### **Total debt**

In September 2022, the Company' gross debt came to **R\$1,078 million**, which combined with total available cash of **R\$548.6 million**, resulted in a **R\$529.3 million net 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 EBITDA ratio stood at **6.9x** and we ended 3Q22 with this ratio at **1.8x** – significantly below the thresholds agreed upon with our creditors.

**DEBT AMORTIZATION SCHEDULE (R\$ MM)**



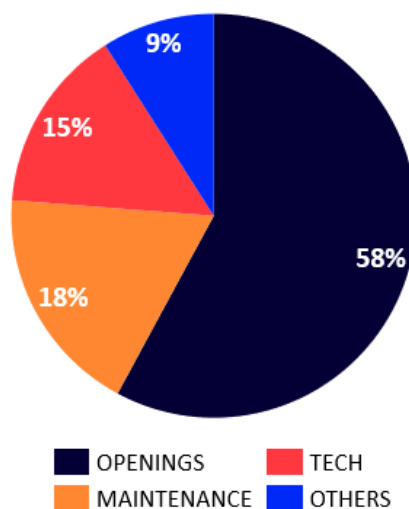
\* Graph expresses only amounts of the principal.

<b>NET DEBT - R\$ MILLION</b>	<b>SEP/22</b>	<b>SEP/21</b>	<b>VAR %</b>
<b>LOANS AND FINANCINGS</b>	1,078.0	832.7	29.5%
CURRENT	210.4	154.6	36.1%
NON-CURRENT	867.5	678.0	27.9%
<b>CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES</b>	548.7	485.8	12.9%
CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES (CURRENT)	548.7	485.8	12.9%
MARKETABLE SECURITIES (NON-CURRENT)	0.0	0.0	N/A
<b>NET DEBT</b>	529.3	346.9	52.6%
ADJUSTED EBITDA ex IFRS 16 (12M)	300.4	(35.5)	-946.2%
<b>NET DEBT / TOTAL ADJUSTED EBITDA (12M)</b>	1.8x	(9,8x)	N/A

**Investments (CAPEX)**

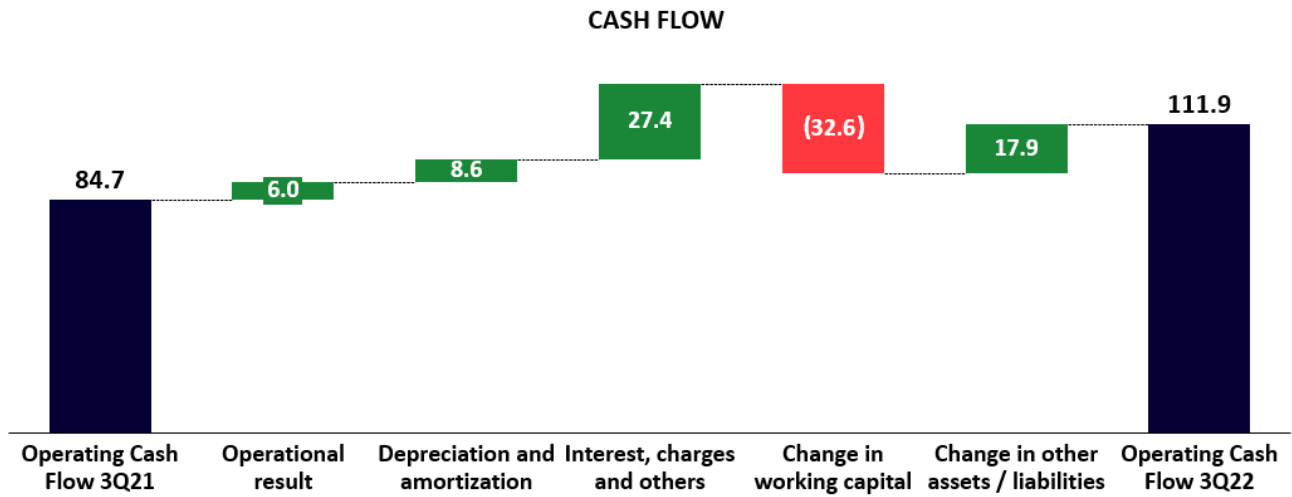
The Company's investments totaled **R\$75.6 million** in 3Q22, **up by R\$12.9 million vs 3Q21**, and were allocated as shown in the chart below. We remain extremely focused on our strong restaurant expansion plan, investing in technology and maintaining our portfolio. We have found excellent capital allocation opportunities, not only to maintain our restaurant expansion plan, but also in store remodeling and retrofit, and especially in technology projects. This quarter, our operating income was largely subsidized our investment plan.

**CAPEX 3Q21**



**Operating cash Flow**

In 3Q22, the Company's operating cash generation was **R\$111.9 million** versus **R\$84.7 million** in 3Q21. The **R\$27.4 million** difference is due to the recovery in on-premise traffic, the continuous gross margin improvement as well as the operational efficiency the Company has gained over the past quarters.





# 3Q22 CAPITAL MARKET

**CAPITAL MARKETS**

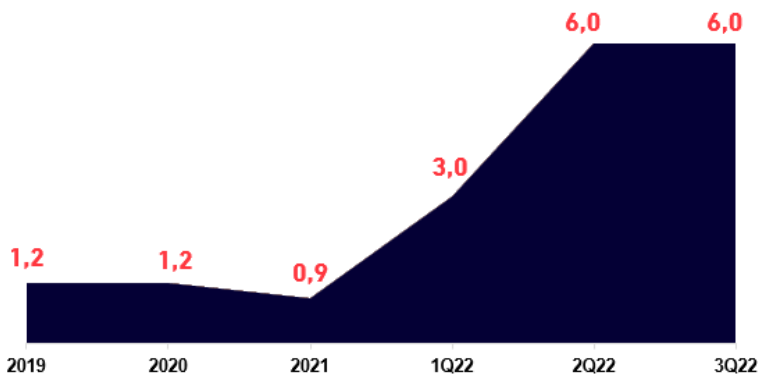
**Share Buyback Program**

Throughout 3Q22, the Company continued with the **share buyback program** approved in January 2022. During the period without trading restrictions due to the TO, we repurchased **1.03 million shares**, ending the quarter with approximately 5.9 million treasury shares.

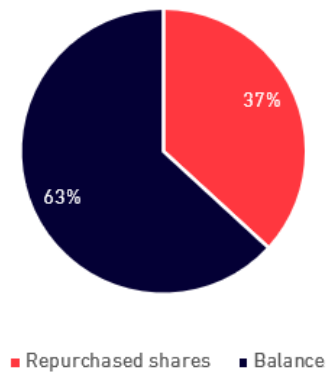
Our buyback program aims to create **additional value for our shareholders**, given our understanding that the Company’s intrinsic value is asymmetric to its performance in the capital market.

As commented on the General and Administrative Expenses chapter, the prepayment of shares to some executive officers eligible to the Company’s Stock Grant Plan represented the distribution of almost 980,000 shares that have, therefore, been withdrawn from the balance of treasury shares.

**TREASURY SHARES (R\$ million)**



**REPURCHASED SHARES PROGRAM**



## **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 – 3Q22 (R\$ MILLION)**

	<b>3Q22</b>	<b>3Q21</b>	<b>VAR %</b>	<b>9M22</b>	<b>9M21</b>	<b>VAR%</b>
<b>NET OPERATING REVENUE</b>	<b>908.6</b>	<b>710.0</b>	<b>28.0%</b>	<b>2,593.1</b>	<b>1,840.4</b>	<b>40.9%</b>
GROSS REVENUE FROM SALES	980.2	766.4	27.9%	2,804.1	1,983.8	41.3%
GROSS REVENUE FROM SALES DEDUCTIONS	(82.8)	(65.3)	-26.8%	(241.5)	(165.3)	-46.1%
GROSS REVENUE FROM SERVICES	12.5	9.9	26.3%	34.2	24.6	39.0%
GROSS REVENUE FROM SERVICES DEDUCTIONS	(1.2)	(1.1)	-9.1%	(3.7)	(2.7)	-37.0%
<b>COST OF GOOD SOLD</b>	<b>(325.8)</b>	<b>(258.2)</b>	<b>-26.2%</b>	<b>(940.5)</b>	<b>(717.2)</b>	<b>-31.1%</b>
<b>GROSS PROFIT</b>	<b>582.8</b>	<b>451.8</b>	<b>29.0%</b>	<b>1,652.6</b>	<b>1,123.2</b>	<b>47.1%</b>
<b>TOTAL SELLING EXPENSES</b>	<b>(498.7)</b>	<b>(414.6)</b>	<b>-20.3%</b>	<b>(1,445.4)</b>	<b>(1,216.1)</b>	<b>-18.9%</b>
PERSONNEL EXPENSES	(159.7)	(121.1)	-31.9%	(449.1)	(380.8)	-17.9%
ROYALTIES	(91.9)	(67.6)	-35.9%	(263.2)	(168.9)	-55.8%
EXPENSES ON OCCUPANCY AND UTILITIES	(69.4)	(57.9)	-19.9%	(212.5)	(175.5)	-21.1%
PRE-OPERATING EXPENSES	(0.8)	(1.4)	42.9%	(3.9)	(5.8)	32.8%
DEPRECIATION AND AMORTIZATION	(98.8)	(90.2)	-9.5%	(289.3)	(255.1)	-13.4%
OTHER SELLING EXPENSES	(78.0)	(76.3)	-2.2%	(227.4)	(230.2)	1.2%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>(83.7)</b>	<b>(55.9)</b>	<b>-49.7%</b>	<b>(192.2)</b>	<b>(138.5)</b>	<b>-38.8%</b>
GENERAL AND ADMINISTRATIVE EXPENSES	(53.2)	(43.4)	-22.6%	(142.3)	(103.7)	-37.2%
ACQUISITION AND INCORPORATION EXPENSES	-	(4.0)	100.0%	-	(5.1)	100.0%
DEPRECIATION AND AMORTIZATION	(5.0)	(5.1)	2.0%	(13.1)	(18.4)	28.8%
GAIN (LOSS) FROM WRITE-OFF OF PROPERTY, EQUIPMENT AND IMPAI	(2.9)	(1.6)	-81.3%	(7.2)	(5.1)	-41.2%
COST OF STOCK OPTION PLAN	(22.5)	(2.0)	-1025.0%	(29.6)	(6.3)	-369.8%
<b>PROFIT (LOSS) BEFORE FINANCIAL INCOME</b>	<b>0.4</b>	<b>(18.7)</b>	<b>102.1%</b>	<b>15.0</b>	<b>(231.4)</b>	<b>106.5%</b>
<b>FINANCIAL RESULTS</b>	<b>(34.3)</b>	<b>(21.2)</b>	<b>-61.8%</b>	<b>(99.8)</b>	<b>(60.5)</b>	<b>-65.0%</b>
FINANCIAL EXPENSES	(57.7)	(33.8)	-70.7%	(148.7)	(96.8)	-53.6%
FINANCIAL INCOME	23.4	12.6	85.7%	48.9	36.3	34.7%
<b>PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>(33.9)</b>	<b>(39.9)</b>	<b>15.0%</b>	<b>(84.7)</b>	<b>(292.1)</b>	<b>71.0%</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>(0.9)</b>	<b>1.95</b>	<b>-143.8%</b>	<b>(13.1)</b>	<b>(5.4)</b>	<b>-143.0%</b>
DEFERRED	(0.9)	1.95	-143.8%	(13.1)	(5.4)	-143.0%
<b>NET INCOME (LOSS) FOR THE PERIOD</b>	<b>(34.8)</b>	<b>(37.9)</b>	<b>8.2%</b>	<b>(97.8)</b>	<b>(297.5)</b>	<b>67.1%</b>

**CONSOLIDATED INCOME STATEMENT – 3Q22 | EX-IFRS 16 (R\$ MILLION)**

	<b>3Q22</b>	<b>3Q21</b>	<b>VAR %</b>	<b>9M22</b>	<b>9M21</b>	<b>VAR%</b>
<b>NET OPERATING REVENUE</b>	<b>908.6</b>	<b>710.0</b>	<b>28.0%</b>	<b>2,593.1</b>	<b>1,840.4</b>	<b>40.9%</b>
GROSS REVENUE FROM SALES	980.2	766.4	27.9%	2,804.1	1,983.8	41.3%
GROSS REVENUE FROM SALES DEDUCTIONS	(82.8)	(65.3)	-26.8%	(241.5)	(165.3)	-46.1%
GROSS REVENUE FROM SERVICES	12.5	9.9	26.3%	34.2	24.6	39.0%
GROSS REVENUE FROM SERVICES DEDUCTIONS	(1.2)	(1.1)	-9.1%	(3.7)	(2.7)	-37.0%
<b>COST OF GOOD SOLD</b>	<b>(325.8)</b>	<b>(258.2)</b>	<b>-26.2%</b>	<b>(940.5)</b>	<b>(717.2)</b>	<b>-31.1%</b>
<b>GROSS PROFIT</b>	<b>582.8</b>	<b>451.8</b>	<b>29.0%</b>	<b>1,652.6</b>	<b>1,123.2</b>	<b>47.1%</b>
<b>TOTAL SELLING EXPENSES</b>	<b>(514.2)</b>	<b>(422.7)</b>	<b>-21.6%</b>	<b>(1,491.3)</b>	<b>(1,238.1)</b>	<b>-20.5%</b>
PERSONNEL EXPENSES	(159.7)	(121.1)	-31.9%	(449.1)	(380.8)	-17.9%
ROYALTIES	(91.9)	(67.6)	-35.9%	(263.2)	(168.9)	-55.8%
EXPENSES ON OCCUPANCY AND UTILITIES	(127.8)	(104.4)	-22.4%	(385.0)	(305.2)	-26.1%
PRE-OPERATING EXPENSES	(0.8)	(1.4)	42.9%	(3.9)	(5.8)	32.8%
DEPRECIATION AND AMORTIZATION	(56.0)	(51.8)	-8.1%	(162.7)	(147.3)	-10.5%
OTHER SELLING EXPENSES	(78.0)	(76.3)	-2.2%	(227.4)	(230.2)	1.2%
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>(83.9)</b>	<b>(56.1)</b>	<b>-49.6%</b>	<b>(192.8)</b>	<b>(139.1)</b>	<b>-38.6%</b>
GENERAL AND ADMINISTRATIVE EXPENSES	(54.0)	(44.0)	-22.7%	(144.4)	(105.4)	-37.0%
ACQUISITION AND INCORPORATION EXPENSES	-	(4.0)	100.0%	-	(5.1)	100.0%
DEPRECIATION AND AMORTIZATION	(4.5)	(4.6)	2.2%	(11.7)	(17.4)	32.8%
GAIN (LOSS) FROM WRITE-OFF OF PROPERTY, EQUIPMENT AND IMPAI	(2.9)	(1.6)	-81.3%	(7.2)	(5.1)	-41.2%
COST OF STOCK OPTION PLAN	(22.5)	(2.0)	-1025.0%	(29.6)	(6.3)	-369.8%
<b>PROFIT (LOSS) BEFORE FINANCIAL INCOME</b>	<b>(15.3)</b>	<b>(27.0)</b>	<b>43.3%</b>	<b>(31.5)</b>	<b>(254.0)</b>	<b>87.6%</b>
<b>FINANCIAL RESULTS</b>	<b>(12.0)</b>	<b>(6.3)</b>	<b>-90.5%</b>	<b>(34.4)</b>	<b>(17.6)</b>	<b>-95.5%</b>
FINANCIAL EXPENSES	(35.4)	(13.5)	-162.2%	(83.3)	(37.9)	-119.9%
FINANCIAL INCOME	23.4	7.2	225.0%	48.9	20.3	-141.0%
<b>PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>(27.4)</b>	<b>(33.3)</b>	<b>17.9%</b>	<b>(65.9)</b>	<b>(271.6)</b>	<b>75.7%</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>(3.1)</b>	<b>-0.29</b>	<b>-947.9%</b>	<b>-19.50</b>	<b>-12.40</b>	<b>-57.3%</b>
DEFERRED	(3.1)	-0.29	-947.9%	-19.47	-12.36	-57.5%
<b>NET INCOME (LOSS) FOR THE PERIOD</b>	<b>(30.4)</b>	<b>(33.6)</b>	<b>9.4%</b>	<b>(85.4)</b>	<b>(284.0)</b>	<b>69.9%</b>

**CONSOLIDATED BALANCE SHEET – 3Q22 (R\$ MILLION)**

	<b>3Q22</b>	<b>4Q21</b>
<b>ASSETS</b>	<b>3,994.3</b>	<b>3,813.4</b>
<b>CURRENT ASSETS</b>		
CASH AND CASH EQUIVALENTS	18.1	111.6
MARKETABLE SECURITIES	530.5	339.2
TRADE RECEIVABLES	173.3	139.3
INVENTORIES	178.5	142.8
RECOVERABLE TAXES	63.6	44.1
ADVANCES PAID	11.0	9.2
OTHER RECEIVABLES	23.2	27.6
<b>TOTAL CURRENT ASSETS</b>	<b>998.2</b>	<b>813.7</b>
<b>NON-CURRENT ASSETS</b>		
RECOVERABLE TAXES	138.6	135.3
JUDICIAL DEPOSITS	44.4	41.2
LONG-TERM RECEIVABLES	18.3	20.0
LEASE	800.2	836.4
PROPERTY AND EQUIPMENT	1,248.2	1,225.5
INTANGIBLE ASSETS	746.5	741.4
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,996.1</b>	<b>2,999.7</b>
<b>TOTAL ASSETS</b>	<b>3,994.3</b>	<b>3,813.4</b>
	<b>3Q22</b>	<b>4Q21</b>
<b>LIABILITIES</b>	<b>2,537.3</b>	<b>2,240.7</b>
<b>CURRENT LIABILITIES</b>		
LOANS AND FINANCING	210.4	153.5
TRADE PAYABLES	228.7	247.9
LEASING LIABILITIES	155.1	160.1
PAYROLL AND SOCIAL CHARGES	161.2	106.6
CORPORATE PAYABLES	17.6	22.1
TAXES PAYABLE	29.3	30.7
DEFERRED REVENUE, NET	19.3	13.8
OTHER PAYABLES	29.8	26.5
<b>TOTAL CURRENT LIABILITIES</b>	<b>851.4</b>	<b>761.4</b>
<b>NON-CURRENT LIABILITIES</b>		
LOANS AND FINANCING	867.5	636.7
PROVISION FOR LEGAL CLAIMS	20.9	25.4
TAXES PAYABLE	4.8	6.4
DEFERRED REVENUE, NET	4.6	5.9
LEASING LIABILITIES	745.9	758.4
DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION	42.2	29.1
OTHER PAYABLES	-	17.4
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,685.9</b>	<b>1,479.3</b>
<b>EQUITY</b>		
CAPITAL	1,461.1	1,461.1
CAPITAL RESERVES AND STOCK OPTIONS PLAN	725.0	720.5
TREASURY SHARES	(46.5)	(24.2)
OTHER COMPREHENSIVE INCOME	0.1	0.1
RETAINED EARNINGS (ACCUMULATED LOSSES)	(584.8)	(584.8)
INCOME STATEMENT	(97.8)	-
<b>TOTAL EQUITY</b>	<b>1,457.0</b>	<b>1,572.7</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,994.3</b>	<b>3,813.4</b>

**CONSOLIDATED CASH FLOW – 3Q22 (R\$ MILLION)**

	<b>3Q22</b>	<b>3Q21</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>111,9</b>	<b>84,7</b>
<b>CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>160,0</b>	<b>118,0</b>
EARNINGS (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(33,9)	(39,9)
DEPRECIATION AND AMORTIZATION OF PROPERTY AND EQUIPMENT AND INTANGIBLE / LEASING AMORTIZATION	60,5	56,4
INTEREST, CHARGES, EXCHANGE DIFFERENCES AND MONETARY VARIATIONS	43,3	38,8
OTHERS	45,5	31,4
	44,5	31,2
<b>CHANGES IN ASSETS AND LIABILITIES</b>	<b>(48,1)</b>	<b>(33,3)</b>
TRADE RECEIVABLES, NET	(4,4)	(22,8)
INVENTORIES	(31,8)	(3,5)
CORPORATE PAYABLES	0,1	2,5
ADVANCES PAID	3,2	4,0
TRADE AND RENTAL PAYABLES	9,0	28,9
PAYROLL AND SOCIAL CHARGES	13,6	13,3
OTHERS CHANGES IN ASSETS AND LIABILITIES	(37,8)	(55,7)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(107,3)</b>	<b>(3,5)</b>
PURCHASES OF PROPERTY AND EQUIPMENT	(70,7)	(57,3)
PURCHASES OF INTANGIBLE ASSETS	(4,9)	(5,4)
INVESTMENT IN MARKETABLE SECURITIES	(404,6)	(5,1)
REDEMPTION OF MARKETABLE SECURITIES	372,9	64,3
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(68,9)</b>	<b>(47,1)</b>
PURCHASE OF SHARES FOR TREASURY	(6,0)	-
RAISING OF LOANS AND FINANCINGS (PRINCIPAL)	-	-
COSTS ON RAISING LOAN	-	-
PAYMENT OF LOANS AND FINANCINGS (PRINCIPAL)	(3,8)	-
LEASING LIABILITIES PAYMENT	(59,1)	(47,1)
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(64,3)</b>	<b>34,1</b>
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	82,4	147,6
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	18,1	181,6

# ZAMP

**Iuri Miranda**

CEO

**Gabriel Guimarães**

CFO and IRO

**Paola Pedrinola**

IR

**IR Team**

**IR Contact:**

[www.zamp.com.br/ri](http://www.zamp.com.br/ri)

## **3Q22 Earnings Conference Call**

**Conference Call and Webcast - November 11, 2022 - Friday**

*In Portuguese with simultaneous translation into English*

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

**Dial-in:** (Toll Free)

+55 11 3181 8565 / +55 11 4090 1621

+1 412 717 9627 / +1 844 204 8942

Code: Zamp

