INVESTOR DAY

ZAMP

2023

AGENDA

8:30 am to 9:00 am

Welcome Coffee

09:00 am to 09:20 am

Ariel Grunkraut - CEO

09:20 às 09:55h

Juliana Cury – Marketing and Sales VP

9:20 am to 9:55 am

Fabio Alves – Development and Engineering VP

10:25 am to 10:45 am

Break

10:45 am to 11:05 am

Danillo Gomes – Operations VP

11:05 am to 11:30 am

Igor Freitas – Technology VP

11:30 am to 11:45 am

Marcia Baena- People and Management VP

11:45 am to 12:05 pm

Gabriel Magalhães – CFO

12:05 pm to 12:10 pm

Ariel Grunkraut - CEO

12:10 pm to 12:40 pm

Q&A

12:40 pm to 1:40 pm

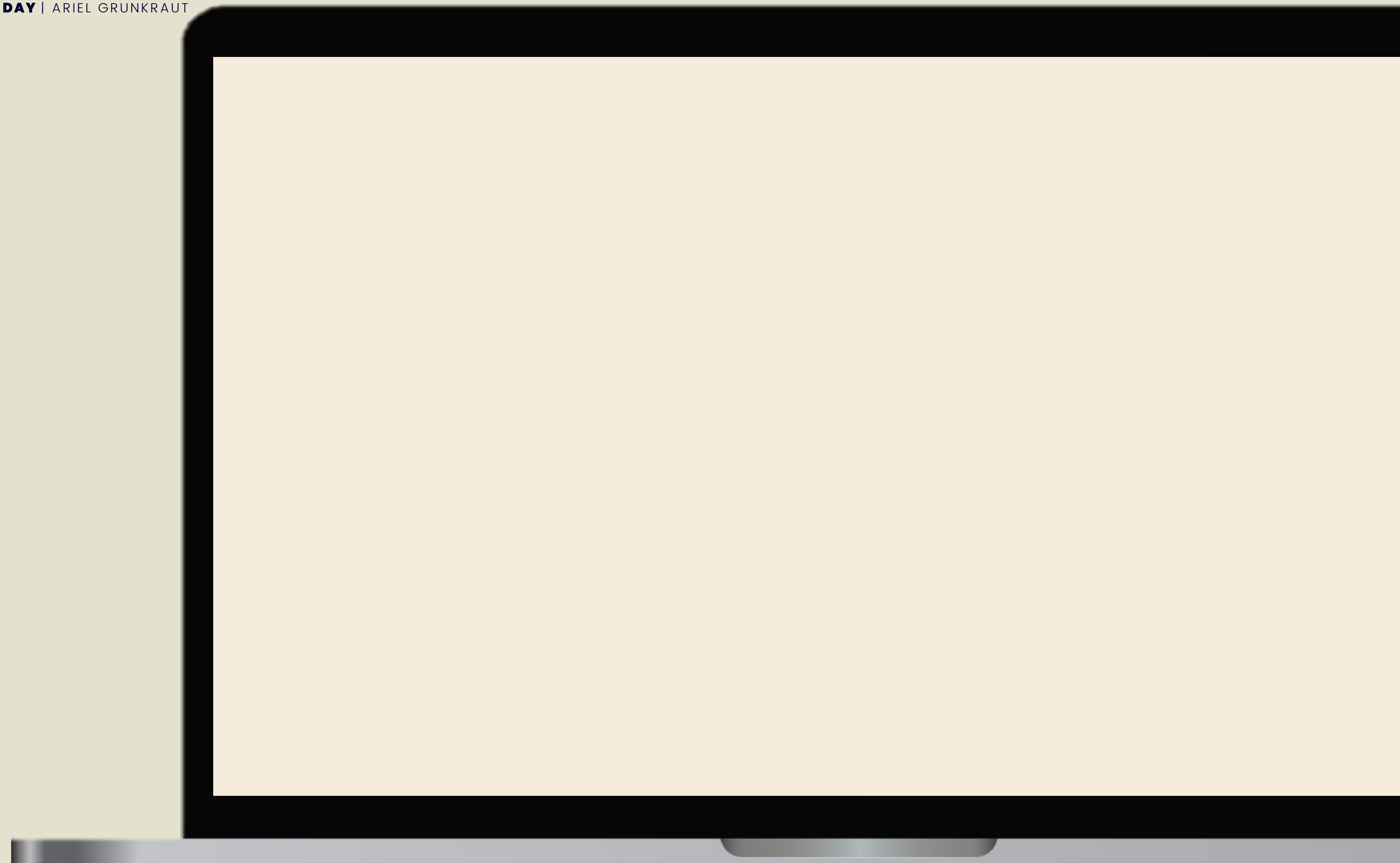
Closure and Lunch

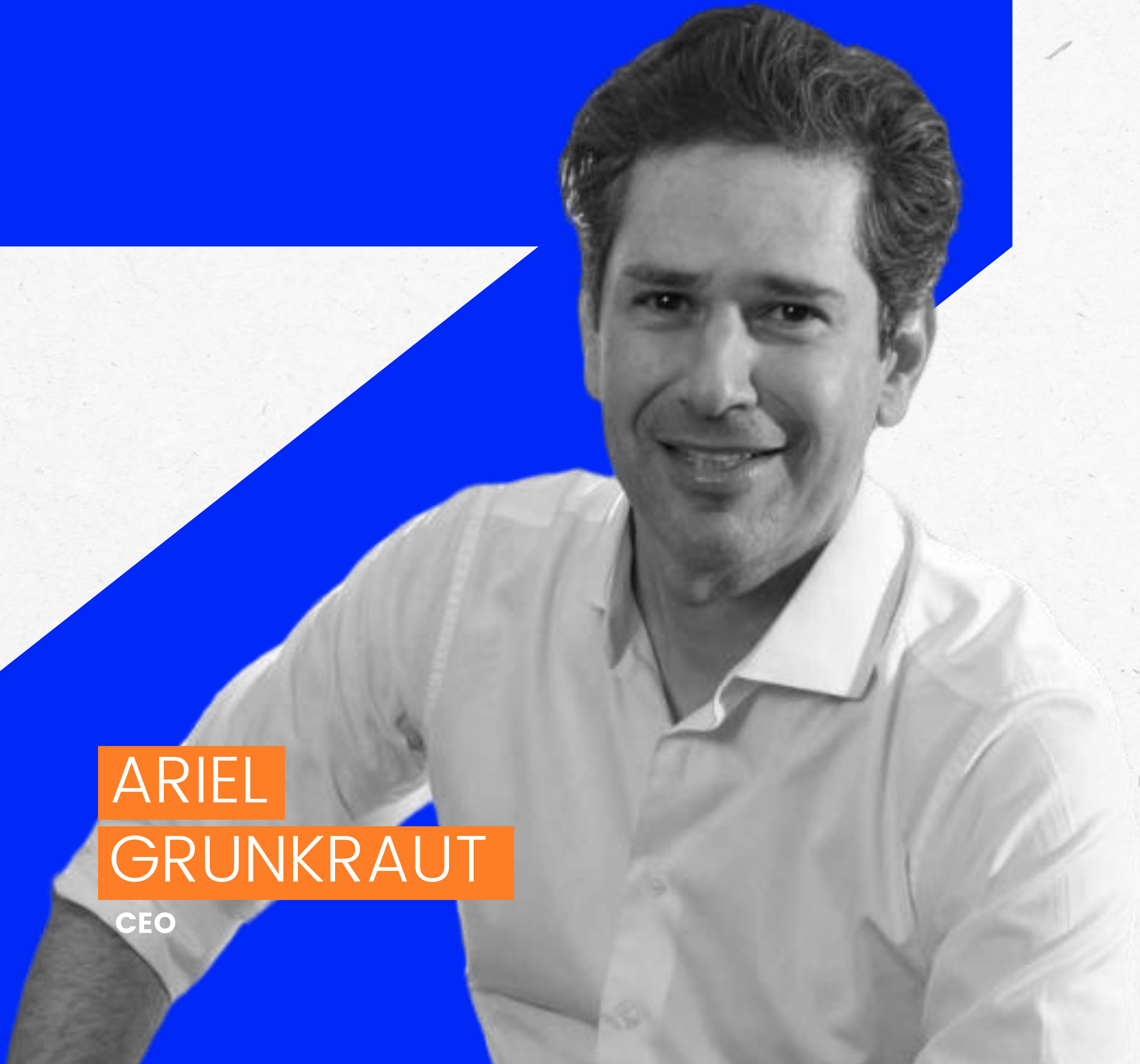
INVESTOR DAY ZAMP 2023

DISCLAIMER

The statements contained in this notice about the Company's business prospects, projections of operating/financial results, the Company's growth potential and about market and macroeconomic expectations are mere forecasts and were motivated by the Management's beliefs, intentions and expectations in regarding the future of the Company. These expectations are highly dependent on changes in the market, the general economic performance of Brazil, industry and international markets and, therefore, are subject to change. These forward-looking statements include statements about ZAMP's expectations and beliefs regarding: (1) the sales and restaurant growth and expansion opportunities for ZAMP's brands and the pace of that growth; (2) ZAMP's restaurant pipeline and its long-term restaurant growth goal; (3) platform, product portfolio expansion opportunities; (4) industry growth and trends; (5) ZAMP's approach and goals regarding delivery and technology; and (6) ZAMP business strategies, strategic initiatives and product pipeline.

ZAMP Administration





ARIEL
GRUNKRAUT

CEO

01 ABOUT US

02 OUR TEAM

03 BRAZILIAN FAST FOOD MARKET

04 FUTURE

STRONG EXECUTION TRACK-RECORD

	WHERE WE BEGAN 2011 (BURGER KING)	WHERE WE ARE 2022 (ZAMP)
# of Restaurants	139	990
Gross Revenue	R$ 3 Mn	R$ 4 Bn
Market Share	5%	21.6%
Brand Preference	2.6%	27.3%

Source: ZAMP. Note 1: Gross Revenue Number of Restaurants present in our financial statements. Note 2: Market Share CREST 2016 – 2022. CREST (Consumer Reporting of Eating Share Trend) conducted by MosaicLab Note 3: 2011 - 2017 Brand Tracking Study - Done by Ipsos, Methodology: Face-to-Face at flow point, Public : Men and Women/ 18+ years old/ Belonging to social classes A1/A2, B1/B2 and C1/C2.

OUR MAIN DIFFERENTIALS

BRAZIL'S BIGGEST **FAST FOOD OPERATOR**

SUPERIOR **DIGITAL FEATURES**

GLOBALLY ICONIC BRANDS

SUPERIOR PRODUCTS

STRONG **CULTURE AND GOVERNANCE**

TALENTED **PEOPLE** WHO THINK LIKE OWNERS

MULTIPLE AVENUES OF **GROWTH**

Source: ZAMP.

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

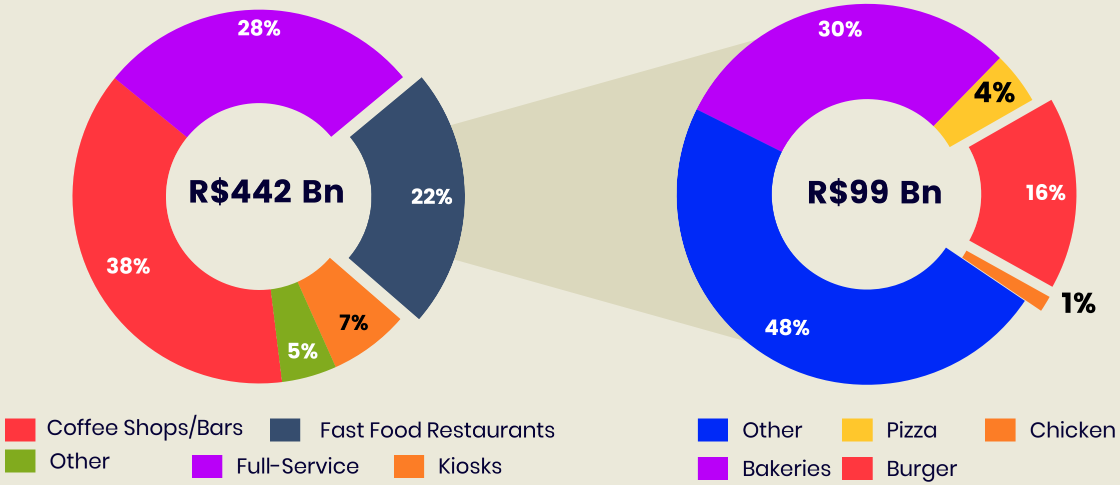
25 years of experience

Source: ZAMP.

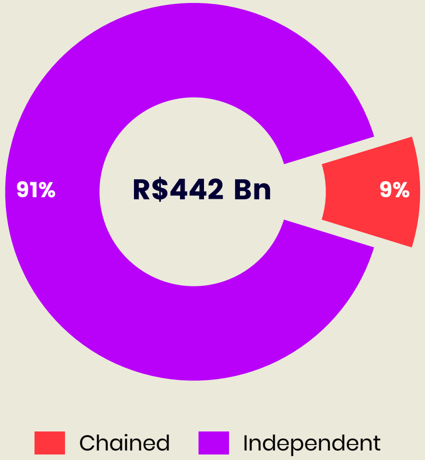
A HIGHLY FRAGMENTED RELEVANT MARKET

BRAZILIAN FOOD SERVICE MARKET
2022

BRAZILIAN FAST FOOD MARKET
2022



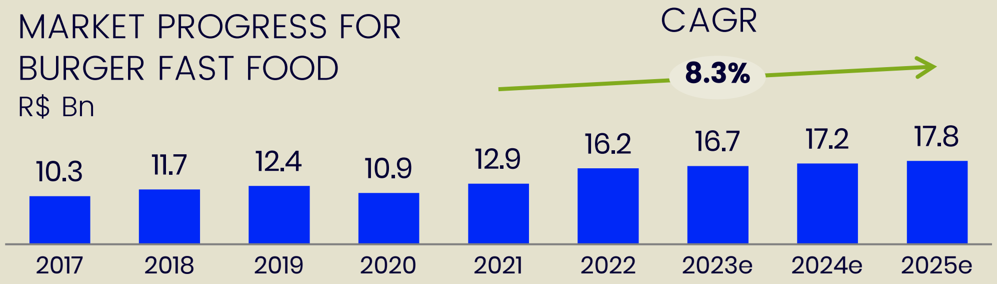
INDEPENDENT X CHAINED
2022



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

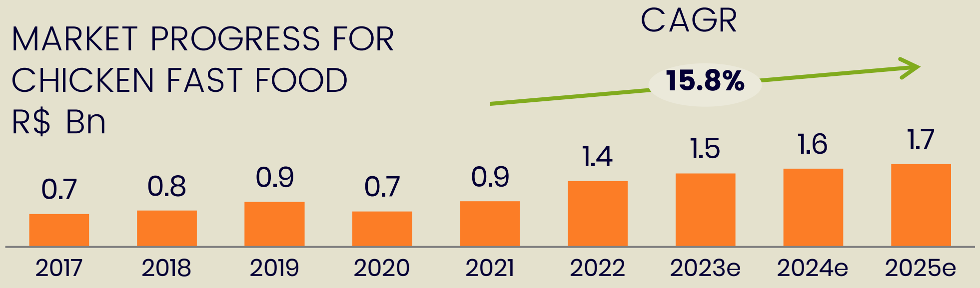
MARKET #1

MARKET PROGRESS FOR BURGER FAST FOOD
R$ Bn



BOOMING MARKET

MARKET PROGRESS FOR CHICKEN FAST FOOD
R$ Bn



Source: Euromonitor

LONG-TERM GOALS

DOUBLE THE NUMBER OF RESTAURANTS

2,000

RESTAURANTS

Source: ZAMP. Note: Numerical exercise based on the company's growth trajectory in the pre-pandemic period.

SHORT/MEDIUM-TERM GOALS

DOUBLE EBITDA

Source: ZAMP. Note: Numerical exercise based on the company's growth trajectory in the pre-pandemic period.

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

Source: ZAMP.

JULIANA
CURY

MARKETING AND SALES VP

01	OUR BRANDS
02	GROWTH LEVERS

OUR MAIN INGREDIENTS

BURGER KING

LOUISIANA KITCHEN 1972

Popeyes®

Source: ZAMP.

SUPERIORITY OF OUR FOOD

Source: ZAMP

AUTHENTIC BRANDS

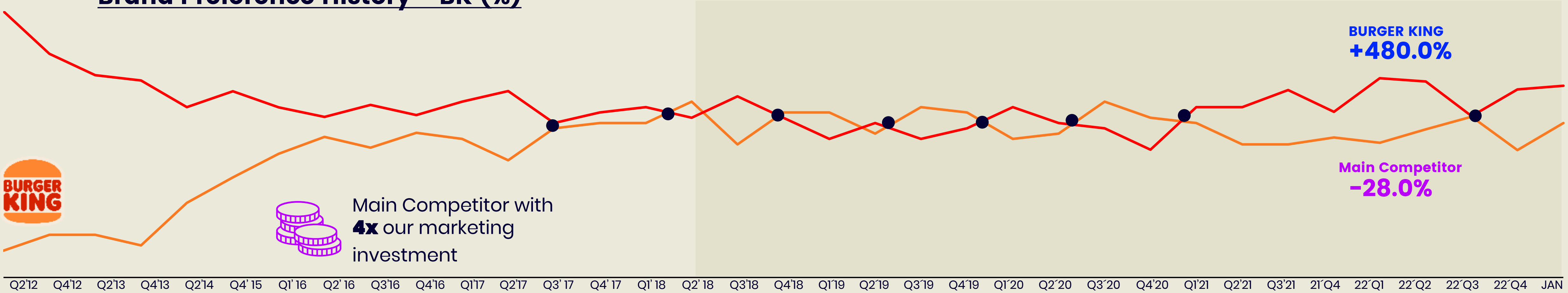
Source: ZAMP.

BURGER KING IS THE MOST CREATIVE BRAND IN THE WORLD

Source: ZAMP.

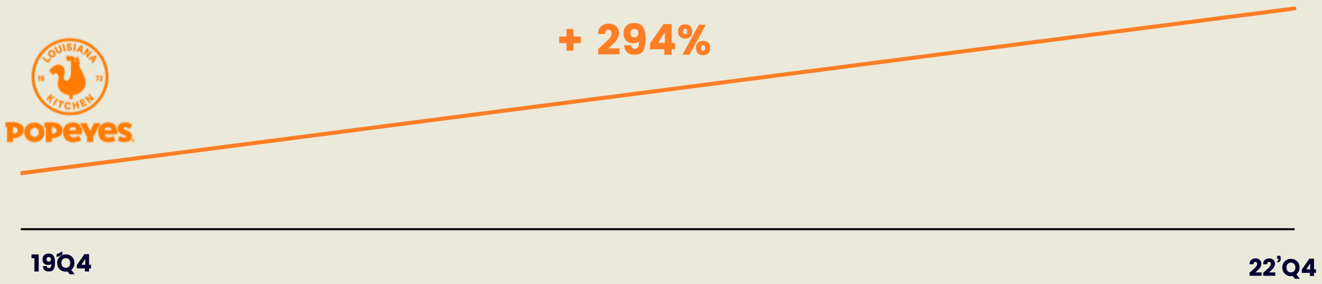
AUTHENTICITY THAT DELIVERS RESULTS

Brand Preference History - BK (%)



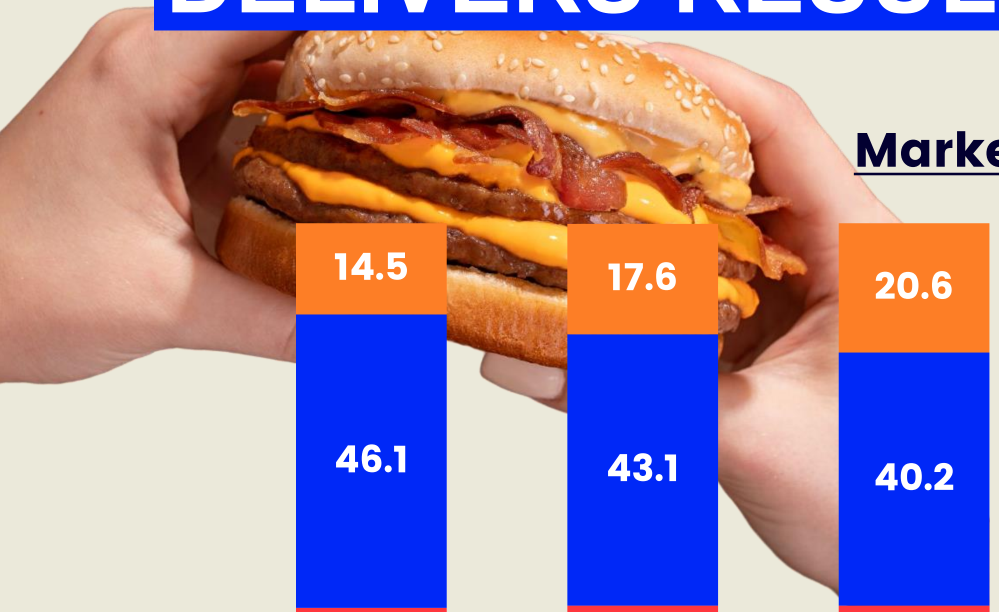
Burger King   Main Competitor

Brand Preference History - PLK (%)

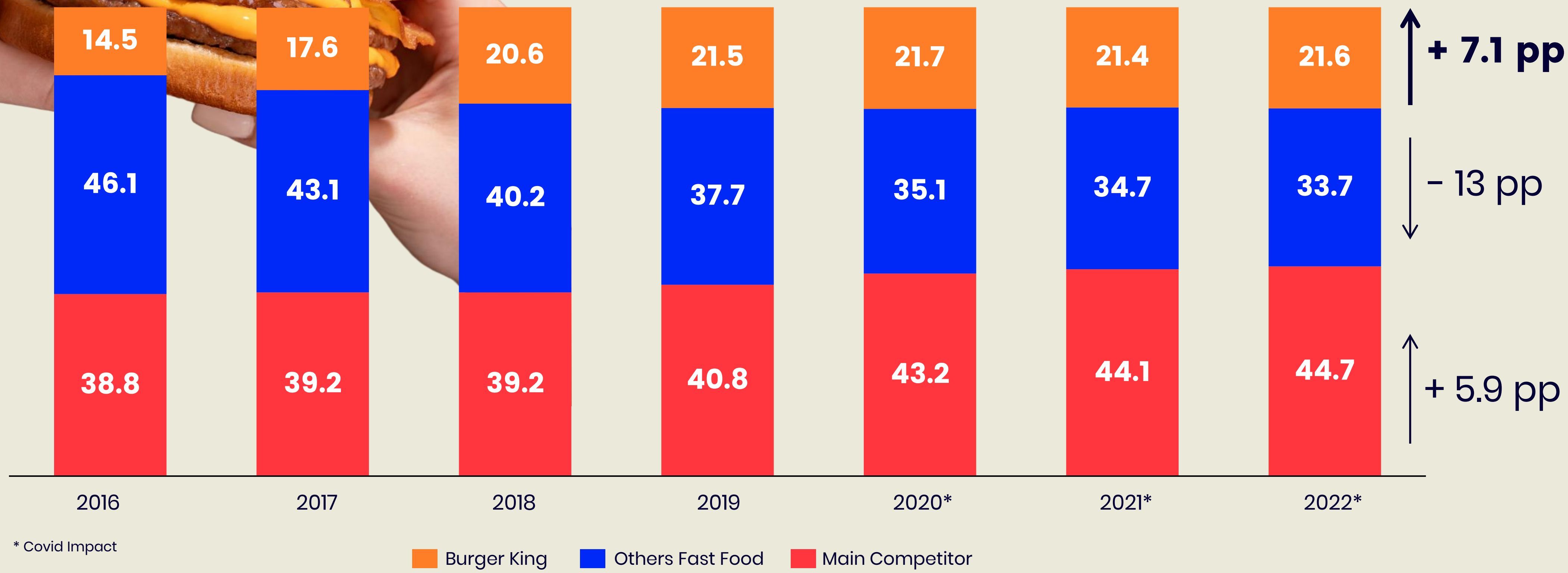


Source: 2011 - 2017 Brand Tracking Study - Done by Ipsos, Methodology: Face-to-Face at flow point, Audience: Men and Women/ 18+ years old/ Belonging to social classes A1/A2, B1/B2 and C1/ C2, Sample: 900 quarterly interviews, 300 in São Paulo and 200 in each square in RJ, BH and CTBA. Combined with: 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 Brasilia. Sample: 840 quarterly interviews - Continuous Tracking of 12 waves with 280 interviews per wave.

AUTHENTICITY THAT DELIVERS RESULTS



Market Share Evolution – R$ (%)

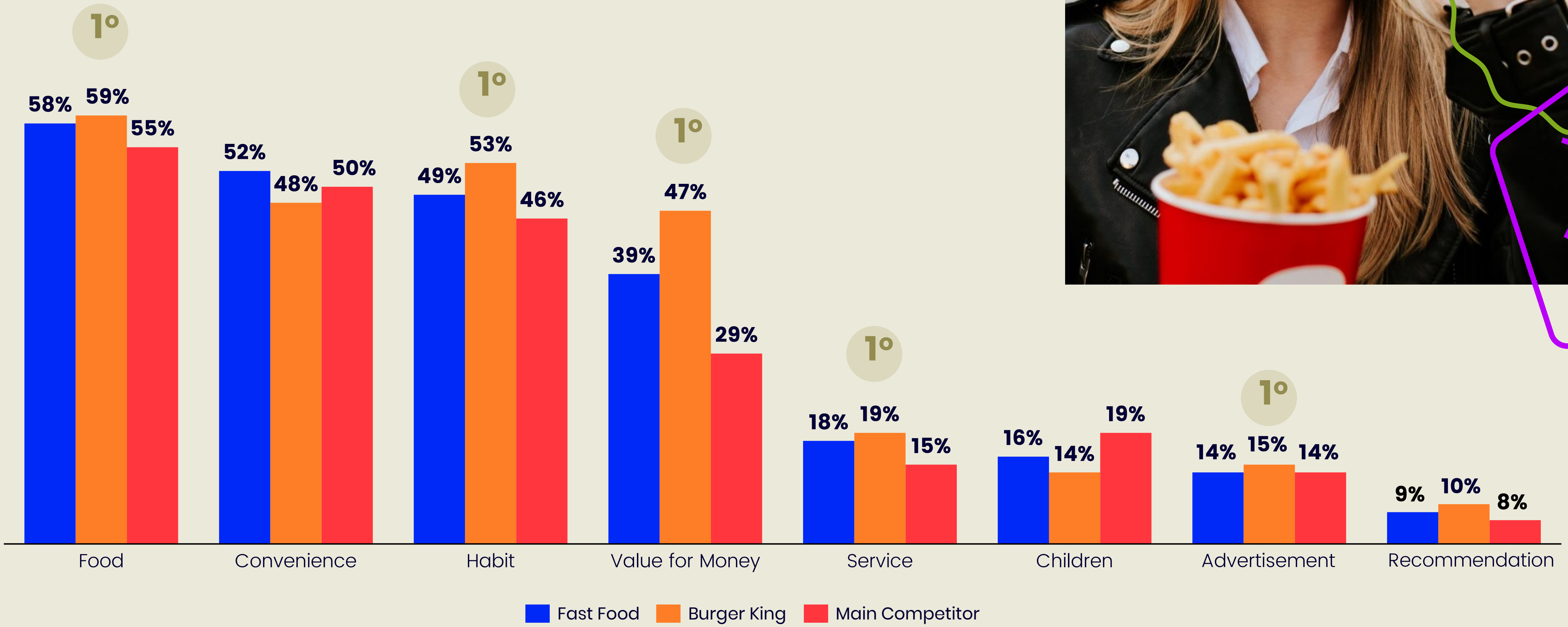


Source: Market Share CREST 2016 – 2022. CREST (Consumer Reporting of Eating Share Trend) by MosaicLab | NPD with 72,000 annual interviews through daily collection of consumer behavior in relation to eating habits outside the home on the previous day. Includes meals and snacks prepared in restaurants, 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

- Food
- Convenience
- Habit
- Value for Money
- Service
- Children
- Recommendation
- Advertisement

CUSTOMER CHOICE DIMENSIONS



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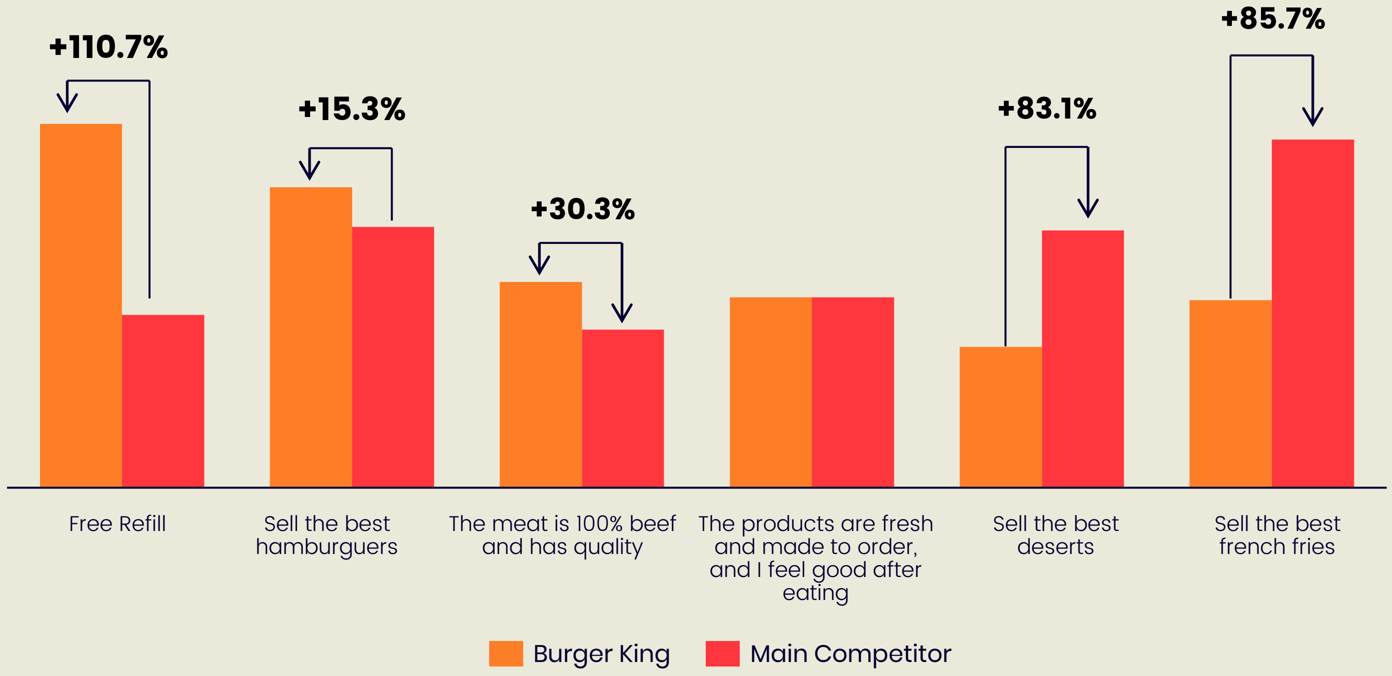
FOOD QUALITY

THE ONLY FLAME GRILLED LIKE BARBECUE

FREATURES



Source: 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.


Ketchup e não
19 K
2 He
43 Tc
1 H
92 U
15 P
Comida de verdade.
Eliminamos conservantes, corantes e aromatizantes
artificiais de 87% dos ingredientes do nosso cardápio.
BURGER KING

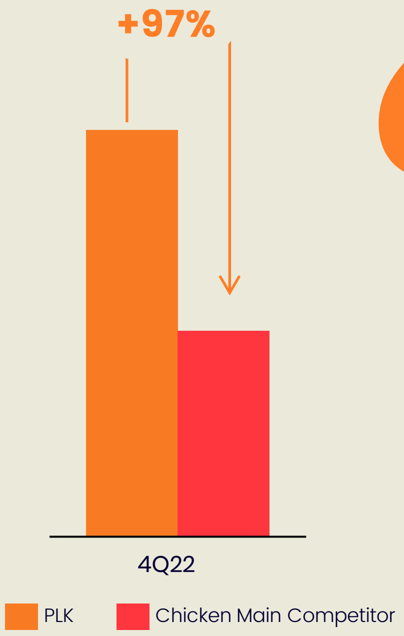

DO SEU JEITO
Boa tarde!
Bem-vinda ao Burger King.

BK® & nutella® DEU MATCH!


FENDA DO BK
BURGER KING
DESDE 1954
DRIVE-THRU
HAWKINS
VAGAS
STRANGER MENU
Tá na hora de grelhar Demogorgons.
NETFLIX
Edição limitada
BURGER KING
Combo
FENDA DO BK
Pra alimentar o Bob Esponja que existe em você
MOLHO ROSA
SABOR QUEIJO DEFUMADO
Bob Esponja
dição Limitada
Av. Paulista
BURGER KING

THE ONLY ONE MARINATED FOR 12 HOURS

POPEYES IS THE BRAZILIAN CONSUMER'S FAVORITE CHICKEN



"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"

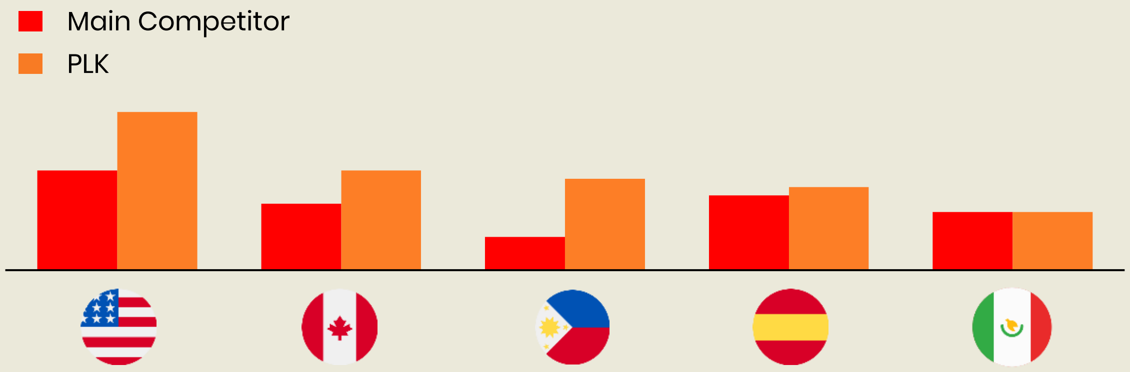
Source: Methodology: CLT TASTE TEST - "FILLET" AND "BONE IN CHICKEN" CATEGORIES; Audience: Men and Women/18 to 44 years old/ ABC Classes/ Chicken sandwich eaters in the last 3 months/Fast Food non-rejecters; Square: São Paulo; Sample: 200 consumers; Field: May 2022

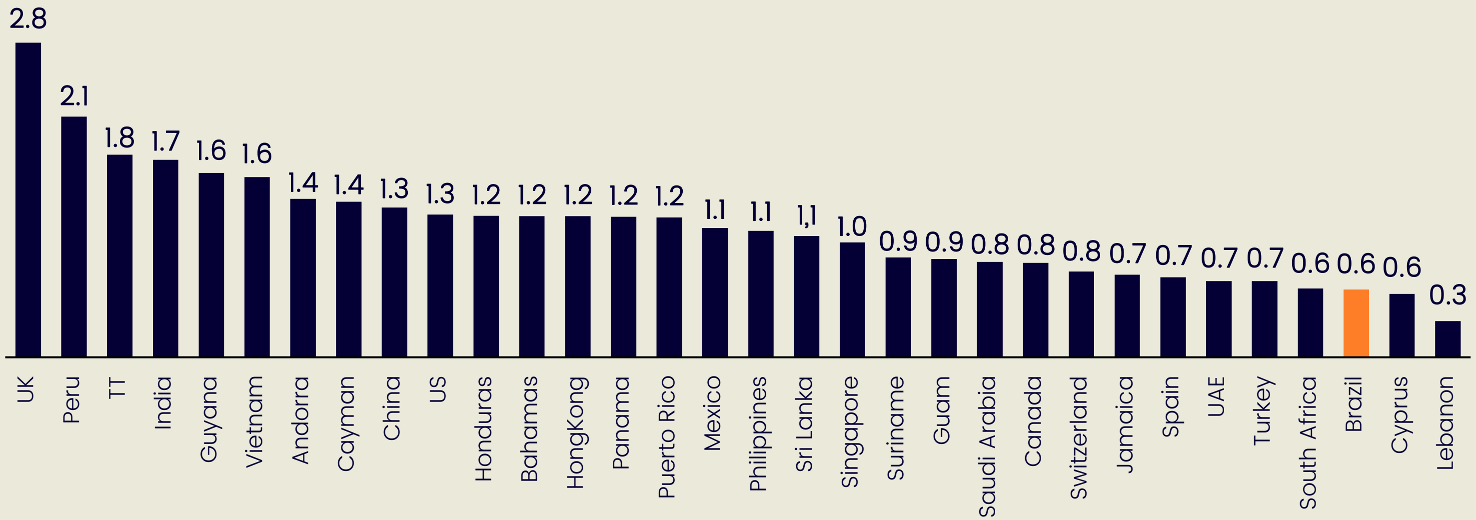

POPEYES
POPEYES

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.**





Fonte: Euromonitor 2023, RBI internal data

CHICKEN MARKET MATURITY

FRIED CHICKEN FAST FOOD

In Brazil, the Fried Chicken Fast Food market grows exponentially

2017 – 2022
96%

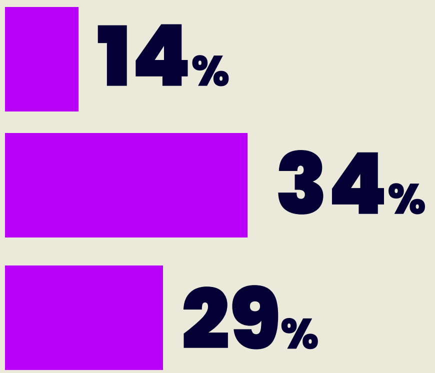
2022 – 2027
72%

FRIED CHICKEN VIA FAST FOOD
CONSUMPTION FREQUENCY

High Consumption
At least 1x week

Average Consumption
At least 1x month

Low Consumption
Less than 1x month



48%
Eat Fried Chicken FAST FOOD
at least 1x per month

1/3 are eventual consumers

Fonte: Euromonitor 2023.

CONVENIENCE

GROW IN AVAILABILITY TO INCREASE THE FREQUENCY

- Clube BK
- Social Medial channels
- CRM Channels
- Totem
- Delivery
- BK App
- Counter and Drive-thru

Focus on increasing the availability of channels and consumption occasions, to capture a greater frequency of users

Source: ZAMP

CHANNEL'S GROWTH LEVERS

PRIORITARY ACTIONS:

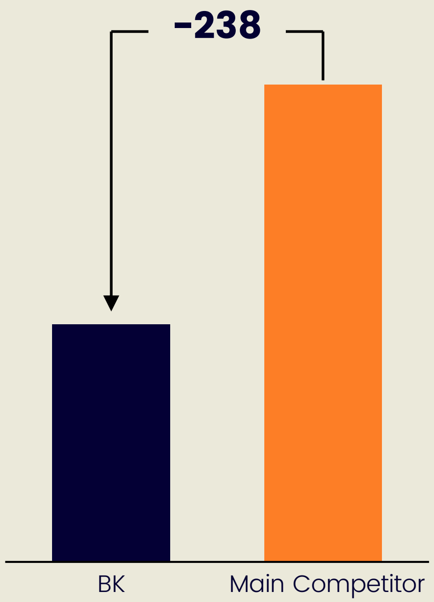
01 MARKETING
Engagement and connection

02 TECHNOLOGY
Consumer journey digitalization

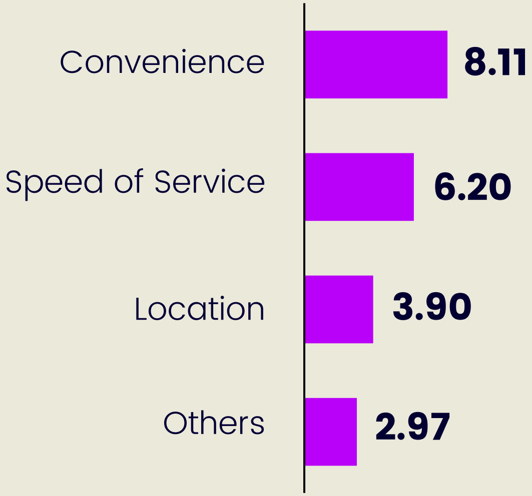
03 OPERAÇÃO
Process automation and training

04 EXPANSION
Expansion and new formats

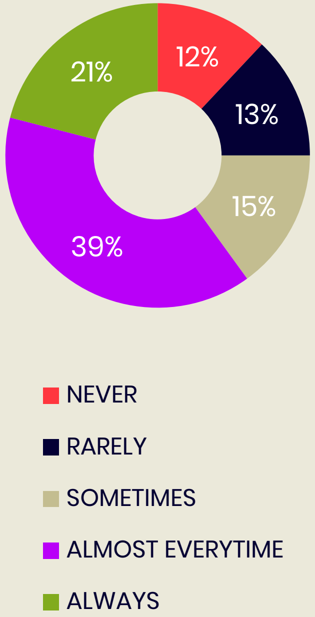
RESTAURANTS FS (#)



MAIN CONSUMPTION DRIVERS FOR DRIVE-THRU



CHILDREN IN THE CAR (%)

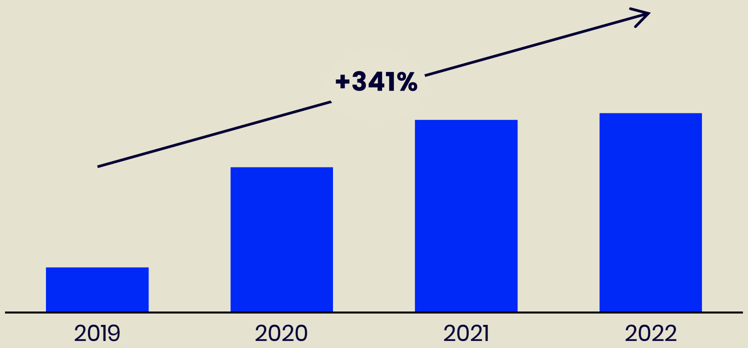


Source: Graph 1: ZAMP. Graphics 2:MindMiners, Statistical test at 95% between profiles. Regardless of whether drive thru is your most frequent form of purchase or not, what are the reasons that lead you to choose, even if eventually, to use this form of purchase?" | Base: 400; Graph 3: Main reasons for consumption at the drive thru according to research conducted by Kantar in 2022.

BK CONTINUES TO GAIN SHARE IN DELIVERY AND STANDS OUT AS THE BEST EXPERIENCE IN THE INDUSTRY

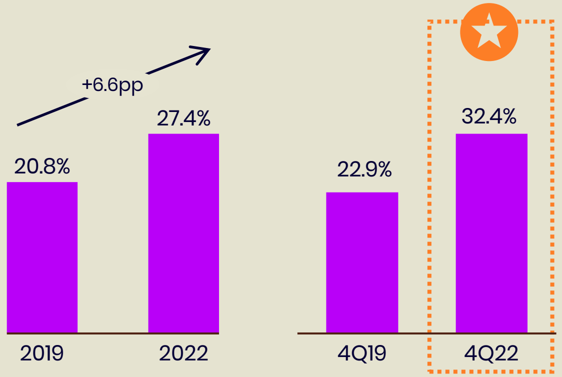
GROWTH

Sales Growth (%)



Source: ZAMP

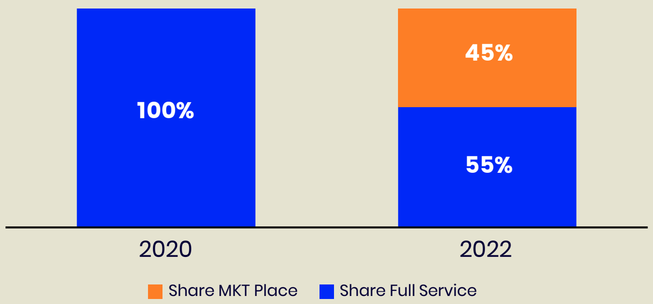
BK Delivery Market Share (%)



Source: CREST 4Q22

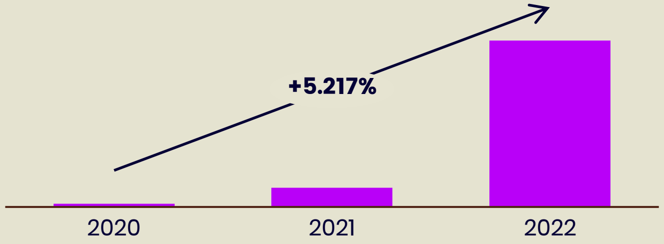
PROFITABILITY

Full Service vs MKT Place (%)



Source: ZAMP

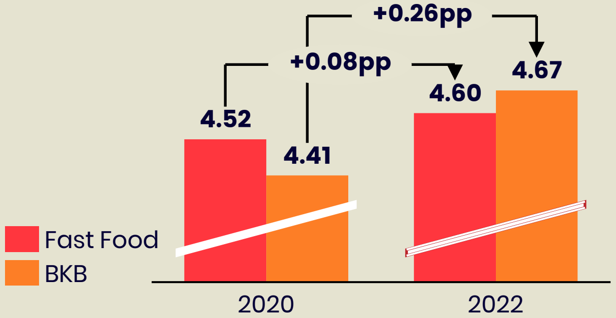
Own Delivery (%)



Source: ZAMP

EXPERIENCE

Rating Evolution



Source: iFood – Rating extracted from the iFood app in 2020 and 2022

Ranking de Rating

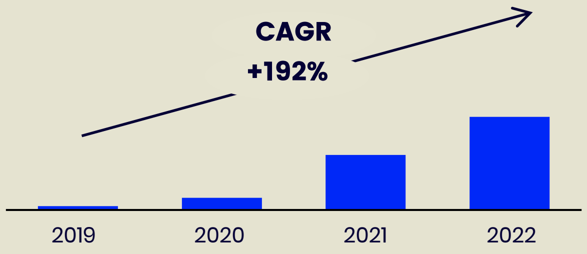
Marca	In-app Rating
BURGER KING	**4.75**
Player 1	**4.40**
Player 2	**4.53**
Player 3	**4.42**
Player 4	**4.41**
Player 5	**4.16**

Source: iFood – Rating extracted from the iFood app in 2020 and 2022

CUSTOMER EXPERIENCE DIGITALIZATION

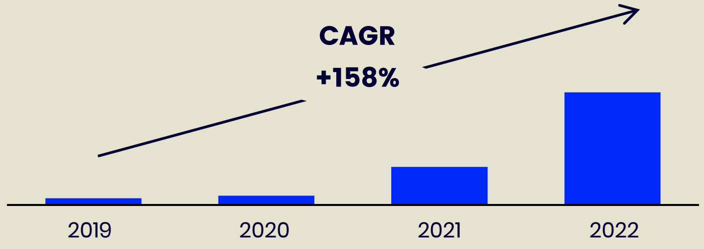
- Digital experience 360 integrated
- Greater service standardization
- \+ Points of sale - waiting lines
- Sales identification
- Greater customization of purchase journey

Click and Pick-up Sales Growth (%)



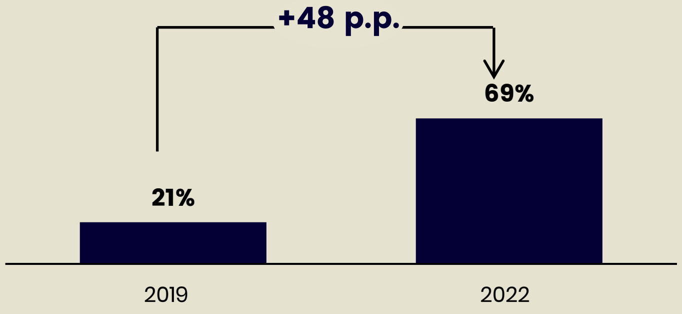
Source: ZAMP

Totem Sales Growth(%)



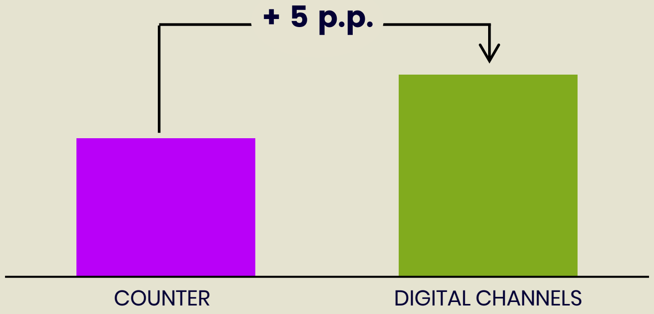
Source: ZAMP

Number of stores with Totem (%)

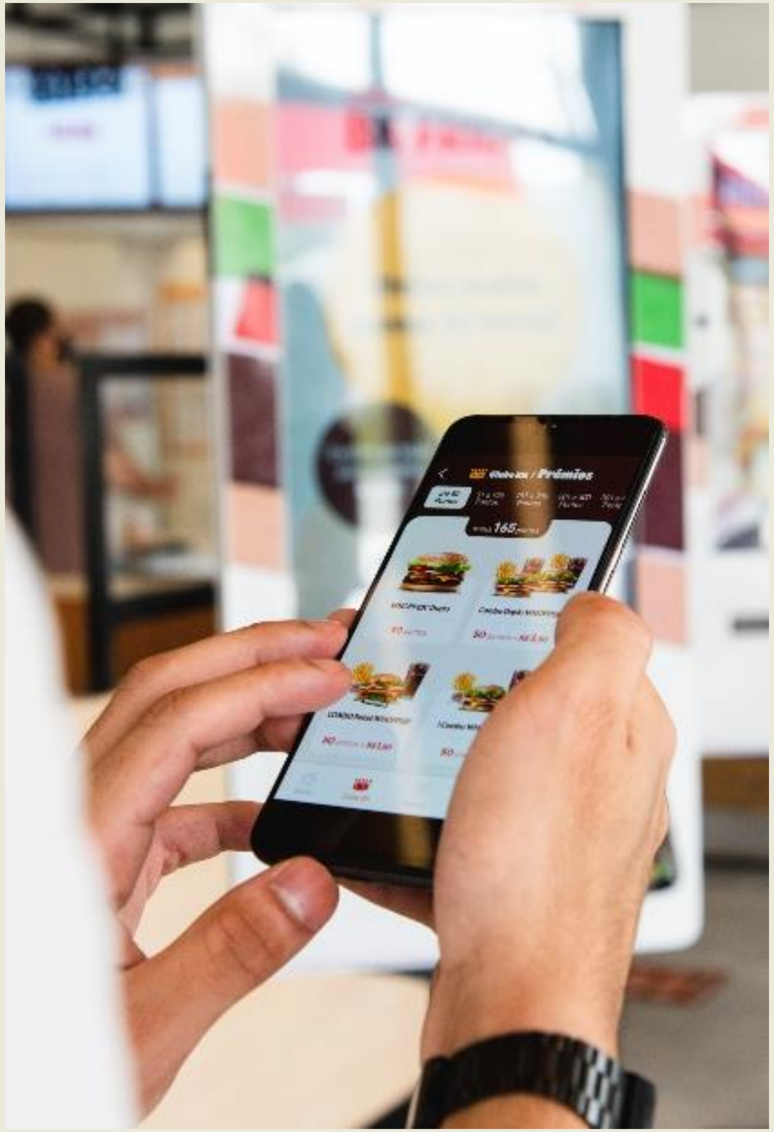


Source: ZAMP

Counter NPS vs. Digital Channels (%)



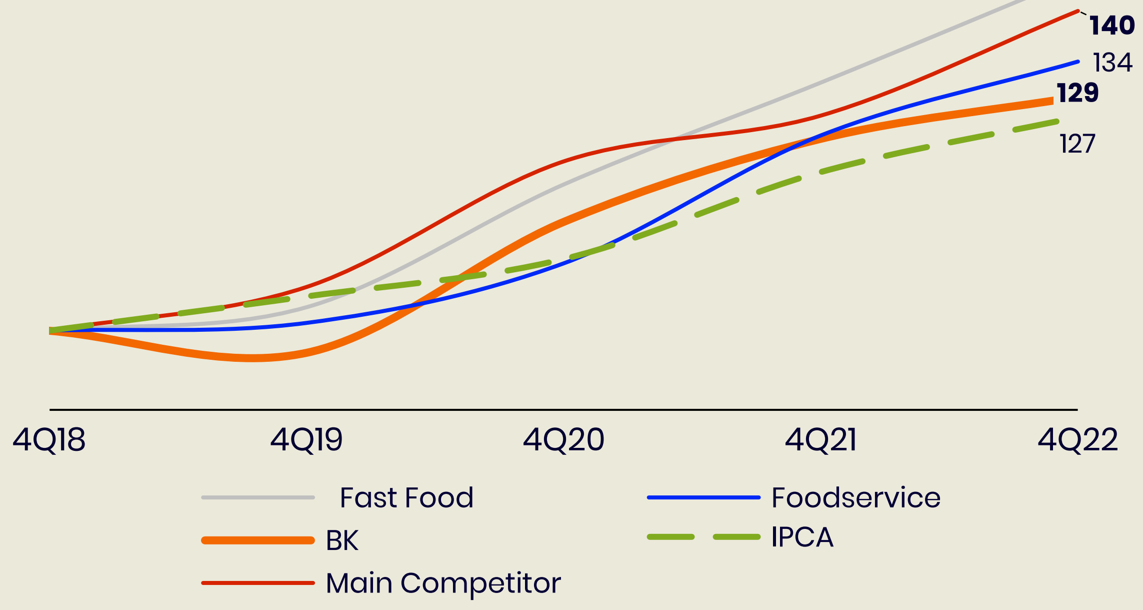
Source: Methodology: NPS made by SoluCX; Audience: Transactional Sales; Level Brazil; Sample: 108,586 respondents; Field: Oct/2022 to Feb/2023



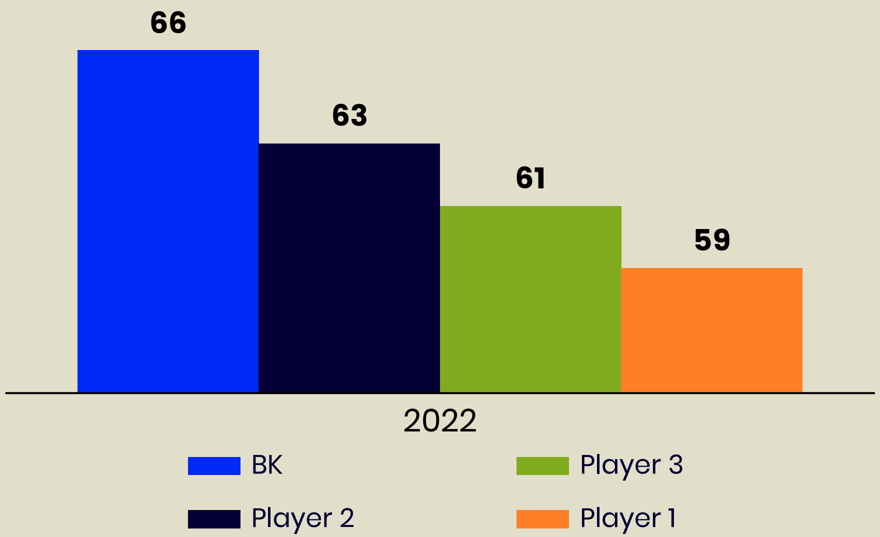
VALUE FOR MONEY

BEST VALUE FOR MONEY PERCEPTION IN THE INDUSTRY

Average Ticket Progress
Base Price = 100



Brand perception: Worth what it costs (%)



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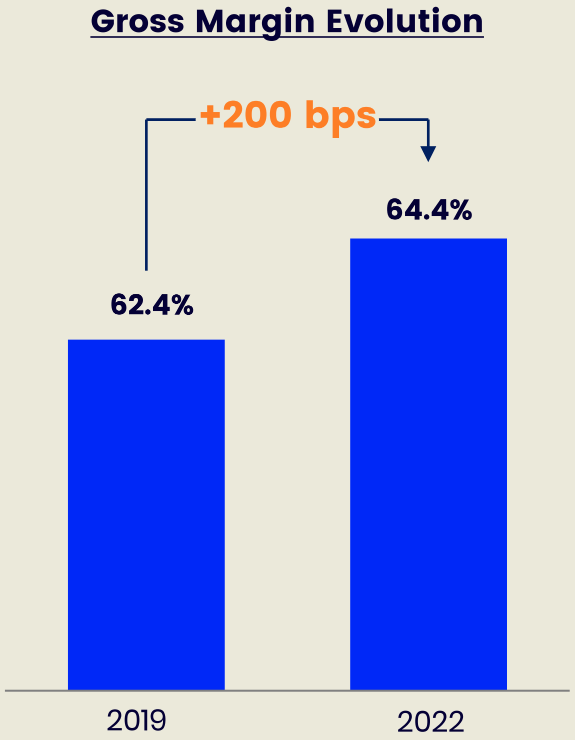
GROSS MARGIN EVOLUTION



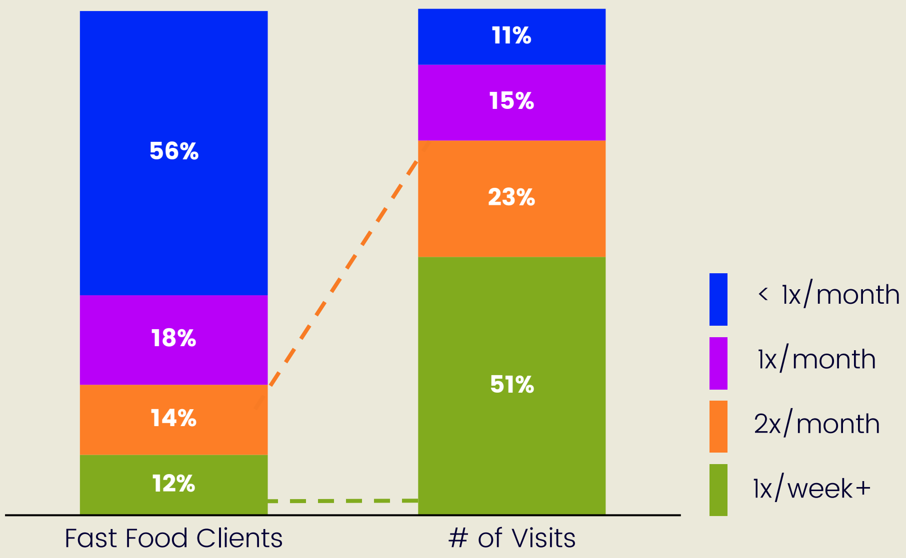
- *Revenue Management*
- Technology
- *Strategic Sourcing*

Source: ZAMP.

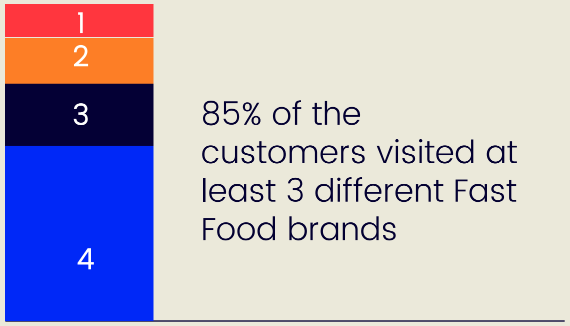
HABIT

IDENTIFY AND INCREASE THE VISITS FROM LOYAL CUSTOMERS

NUMBER OF CUSTOMERS VS. AVERAGE FREQUENCY

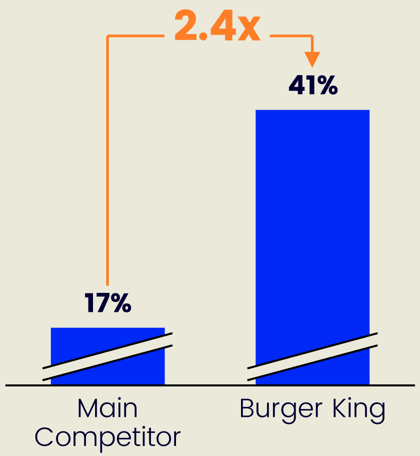


NUMBER OF BRANDS/ CONSUMER



85% of the customers visited at least 3 different Fast Food brands

IDENTIFIED SALES 4Q22 (%)



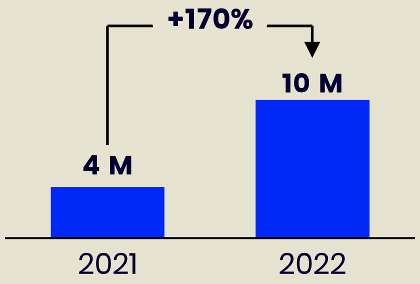
Goal to arrive in 2023 with more than 50% of identified sales

Source: Bain CRM 2022 survey.

BIGGEST FAST FOOD LOYALTY PROGRAM IN LATIN AMERICA

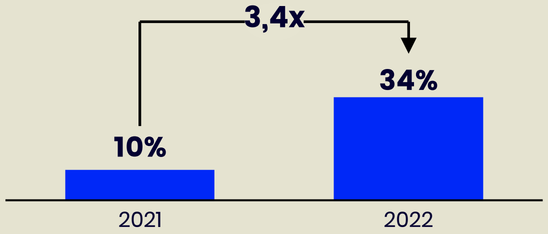
71 NPS
CLUBE BK

BK CLUB CLIENTS (#)



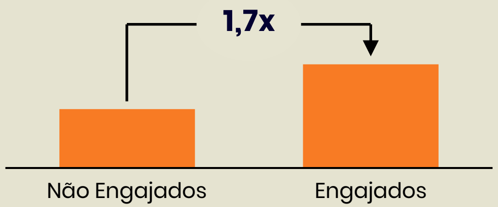
MULTICHANNEL – EARN POINTS IN ALL CHANNELS

SALES THROUGH BK CLUB (%)

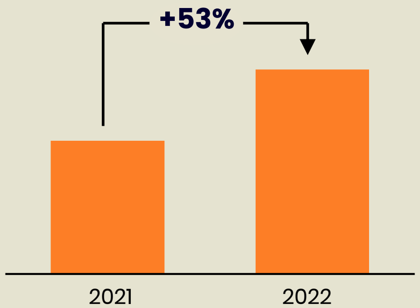


***SPEND* ENGAGED CUSTOMER VS NEW CUSTOMER/NOT ENGAGED**

(period from Jun-Aug22)



SAME CONSUMER SALES (%)



Source: ZAMP. Note 1: Sales to the same consumers (Same Customer Sales) is a metric monitored by the Company.

AUTOMATE AND ENHANCE CUSTOMIZED EXPERIENCES

VARIOUS SOURCES OF CUSTOMER DATA

- Technology as an enabler
- Price decision making per person
- Scalability

- Customer purchase behavior
- Customer behavior in the app/website/totem
- New data sources

DATA ZAMP

Algorithms, Machine Learning, data intelligence

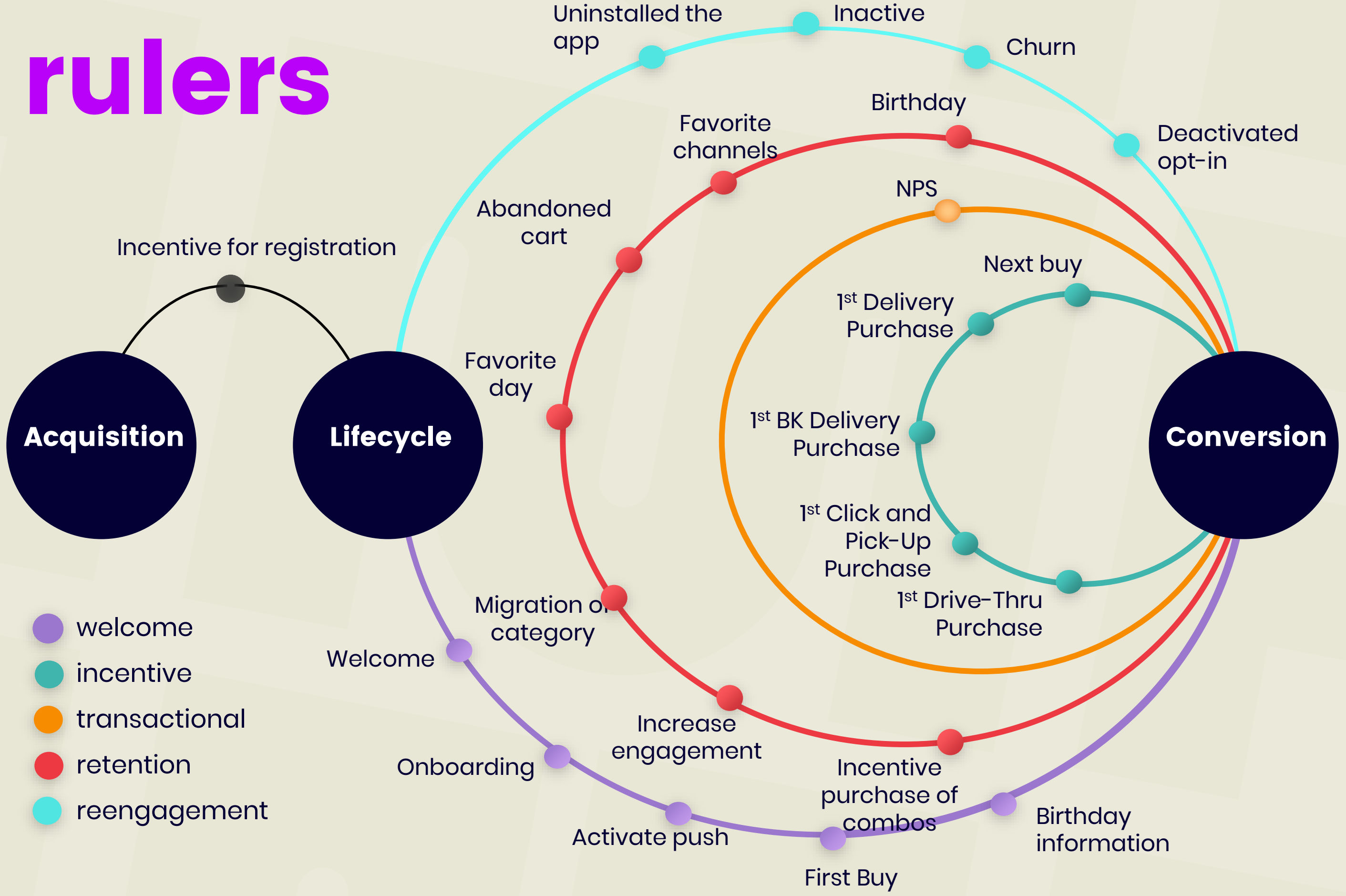
- Customized coupons per customer
- RFV Matrix
- Automated rulers

- Pricing 1: 1
- Customer management 1: 1
- Communication 1:1

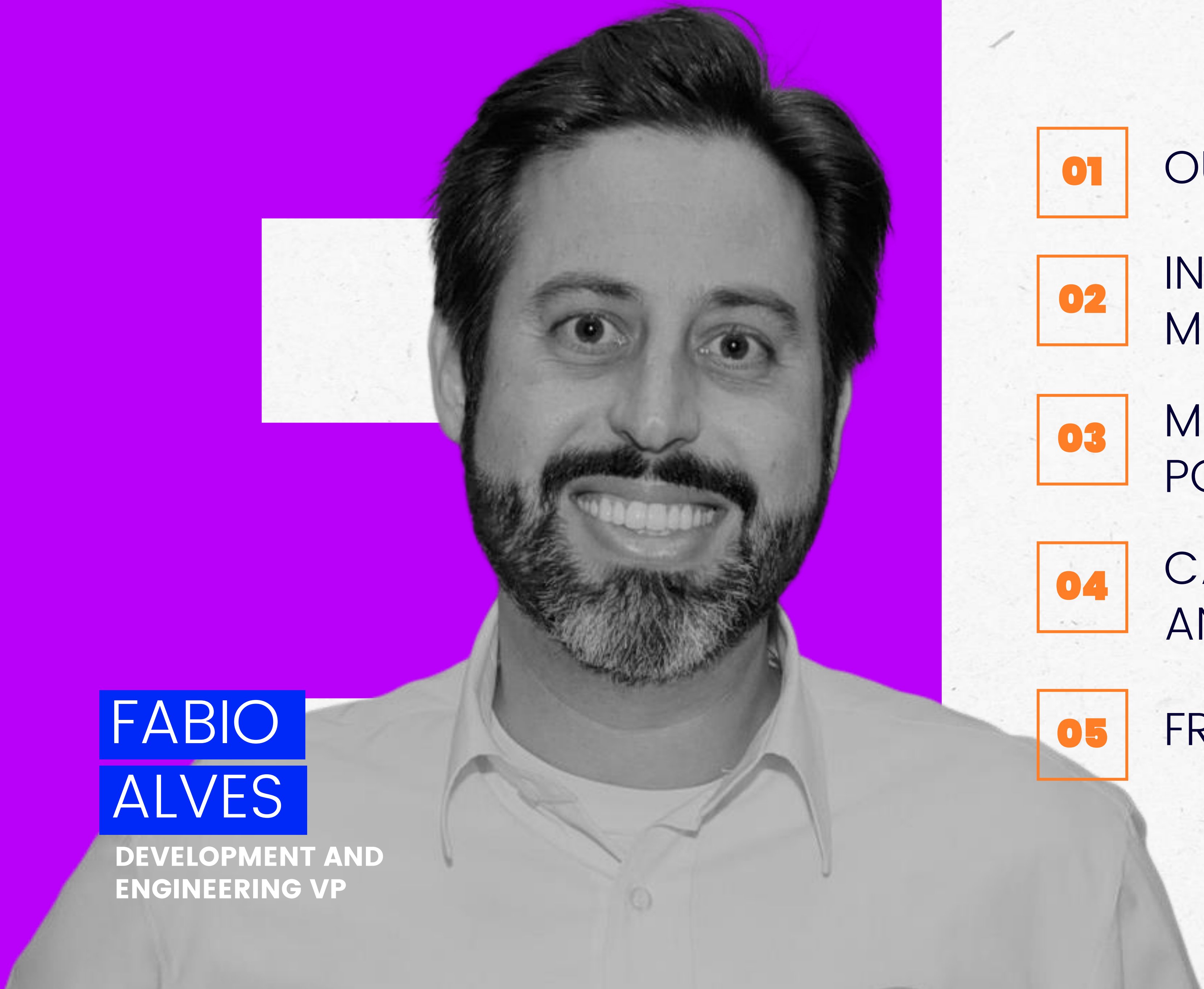
Source: ZAMP.

CUSTOMIZATION TO GAIN LOYALTY

+30 active rulers



Source: ZAMP.



FABIO
ALVES

DEVELOPMENT AND ENGINEERING VP

01 OUR PRESENCE

02 INVESTMENT DECISION-MAKING PROCESS

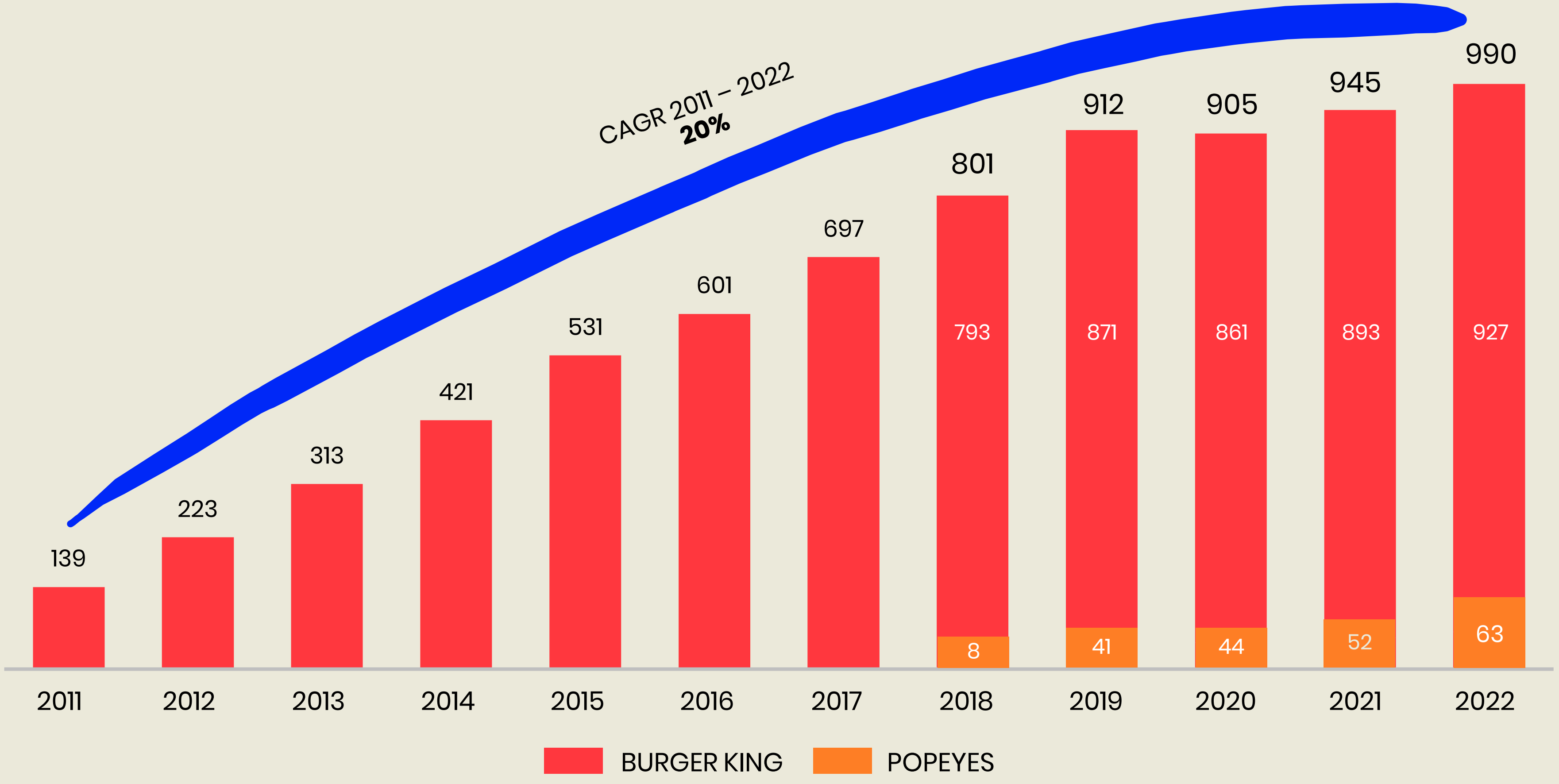
03 MARKET POTENTIAL

04 CAPEX, FORMATS AND REMODELING

05 FRANCHISES

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

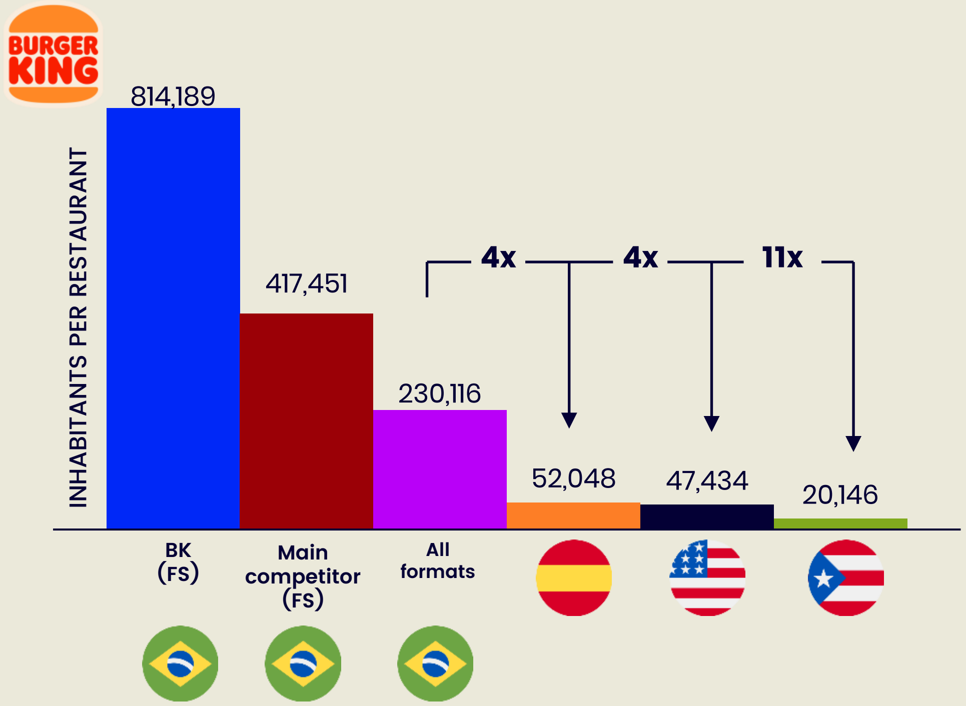
Acceleration of the FS format for BK and FC for PLK and stability in other traditional formats

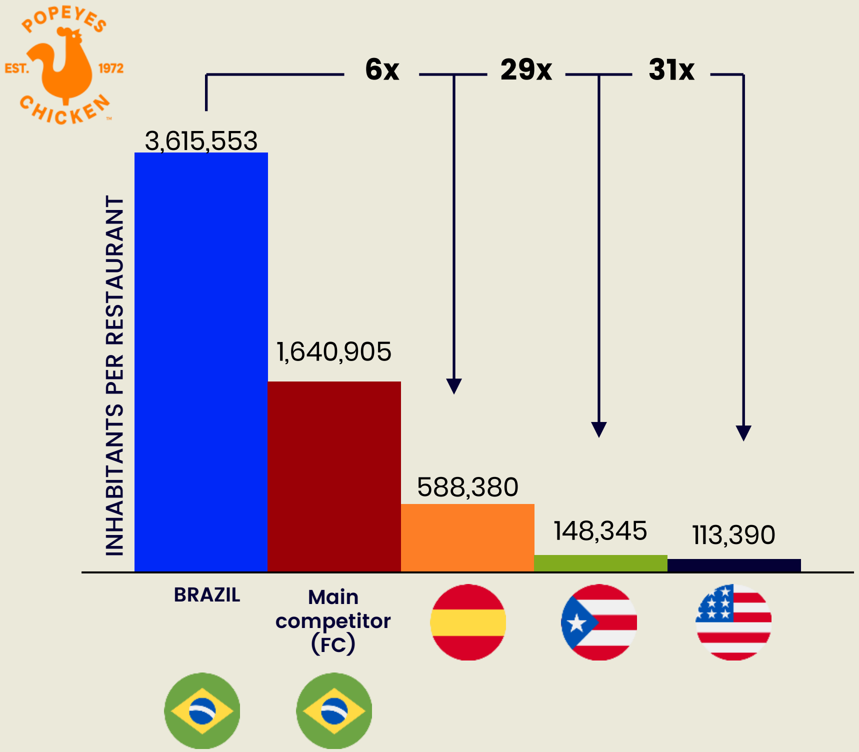
+138.2% of FS between 2017 and 2022

Source: ZAMP.

THERE IS A LOT OF ROOM TO GROW

Brand Penetration vs.
Global References

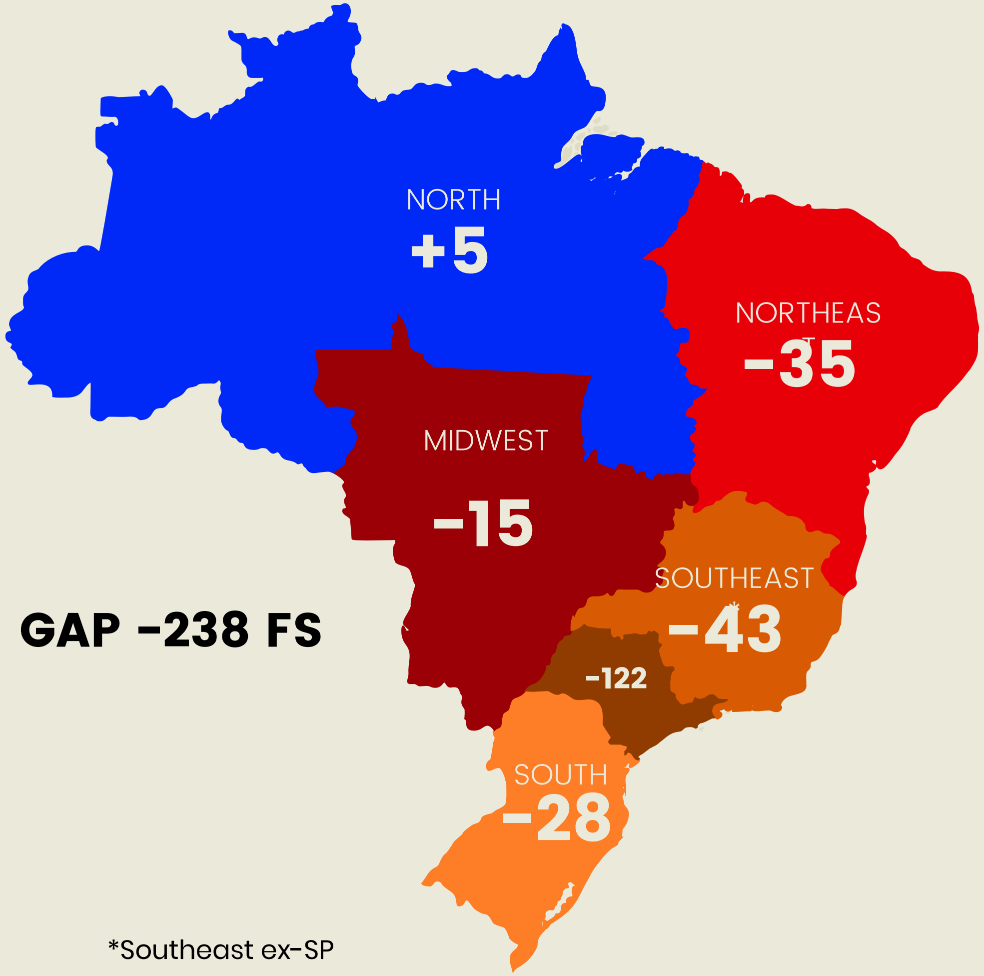




Source: ZAMP.

GAP FS BK X MAIN COMPETITOR

FOOTPRINT FS 2022



GAP -238 FS

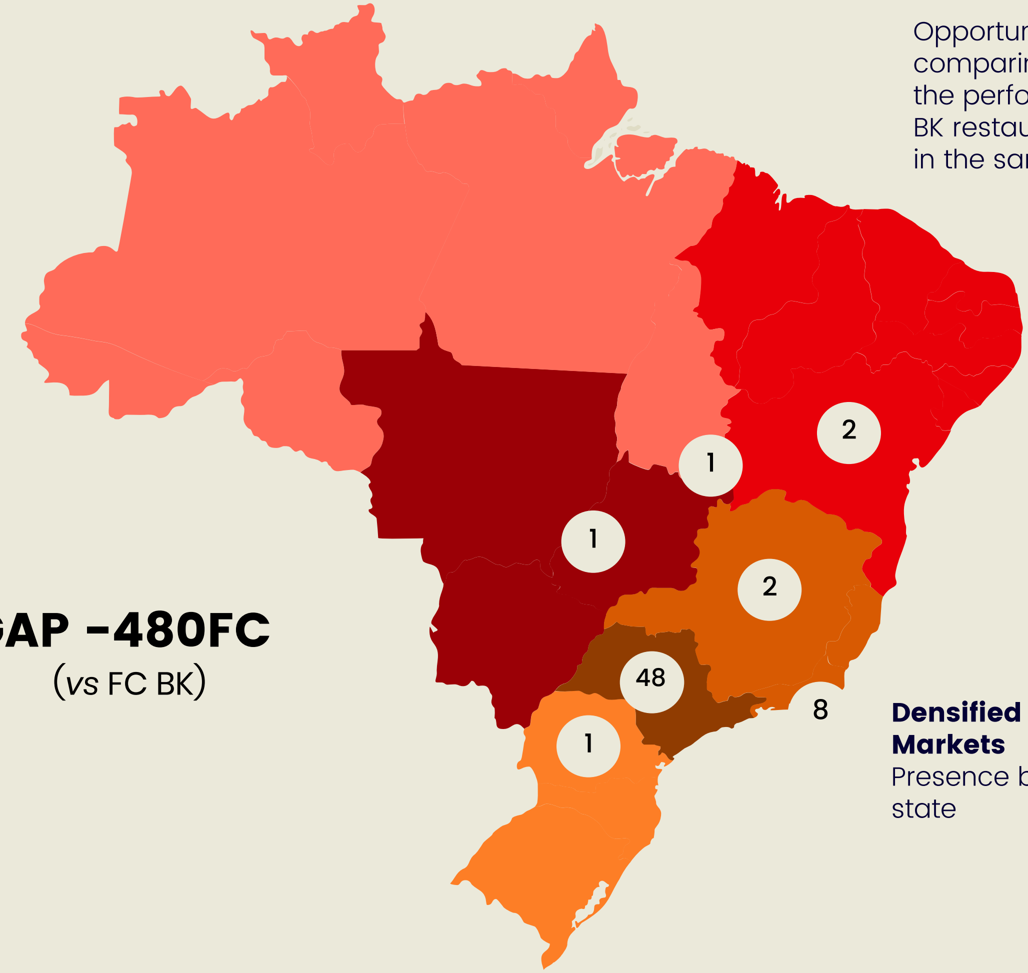
*Southeast ex-SP

GAP FC PLK X BK

FOOTPRINT FC 2022

400+

Opportunities by comparing the performance of BK restaurants in the same malls



GAP -480FC

(*vs* FC BK)

Densified Markets
Presence by state

Source: Map GAP FS BK vs Main Competitor - OnMaps – Geofusion. Map GAP FC PLK vs BK – ZAMP.

STRATEGIC INVESTMENT ALLOCATION

FROM PLAN TO ACTION

Potential Analysis

Market Analysis

Site prospection

Sales and implementation committee

Investment committee

Construction

Opening

STORE JOURNEY →

Source: ZAMP.

STRATEGIC INVESTMENT ALLOCATION

FROM PLAN TO ACTION

Potential Strategic Analysis > Markets' Tactical Analysis > Validation of Market Densification > Site Prospection > Project Development

1

2

- Financial Indicators
- Qualitative evaluation
- **Geographical Distribution**

3

PRIORITIES

Market Indicator

Performance Indicator

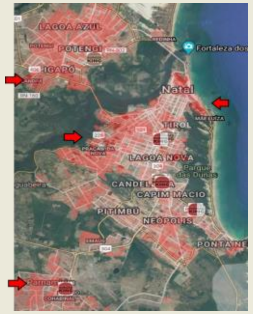
Source: OnMaps – Geofusion – Itaú BBA - Euromonitor

STRATEGIC INVESTMENT ALLOCATION

FROM PLAN TO ACTION

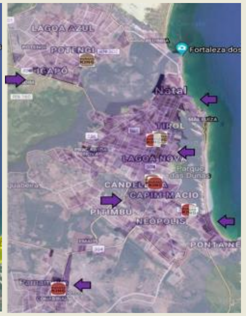
Potential Strategic Analysis > Markets' Tactical Analysis > Validation of Market Densification > Site Prospection > Project Development

4 HOT ZONES



Population

Income

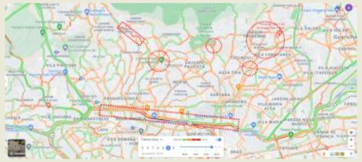


Economically active population

5 FLOW CHECKING

Road system

Traffic



6 Market Densification

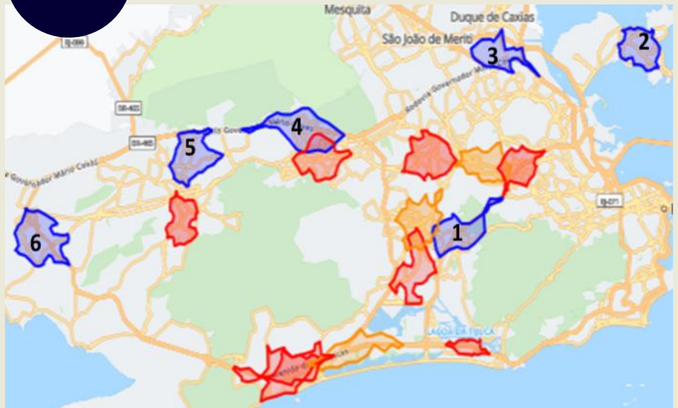
Source: OnMaps - Geofusion

STRATEGIC INVESTMENT ALLOCATION

FROM PLAN TO ACTION

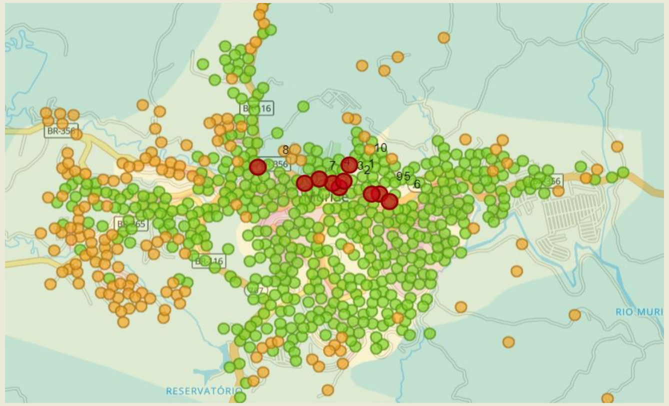
Potential Strategic Analysis > Markets' Tactical Analysis > Validation of Market Densification > Site Prospection > Project Development

7 ADVANCED DEFINITION TECHNOLOGY



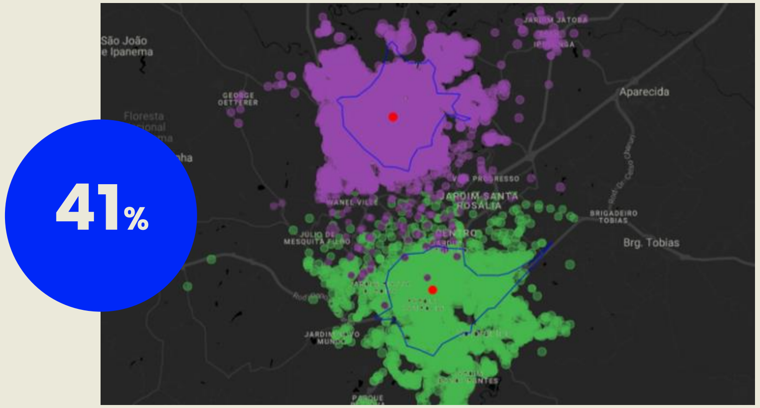
ATACK REGIONS

Displacement isochrones



1000 POINT

1000 random points in order of highest sales potential



REGISTERED SALES

Clube BK, technology applied to validating the potential of new restaurants

Source: OnMaps - Geofusion

STRATEGIC INVESTMENT ALLOCATION

FROM PLAN TO ACTION

Potential Strategic Analysis > Markets' Tactical Analysis > Validation of Market Densification > Site Prospection > Project Development

8 PROSPECTION

DISCOVERY WEEK

1. Primary regions
2. Secondary regions

9 AREAS OF INTEREST

Site appointment

+

Regional team on the main growth regions

10 IN LOCO VALIDATION

Structured commercial visits to the sites

Definition of the Predictable Sales Model

Source: ZAMP.

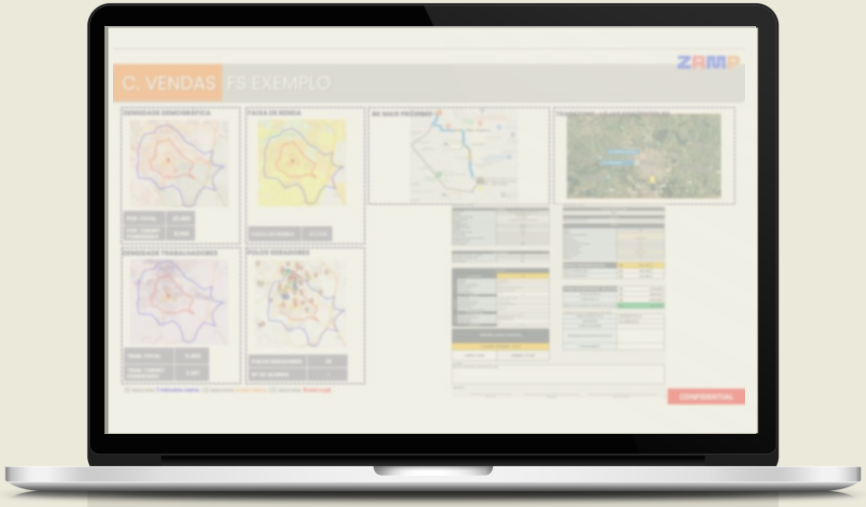
STRATEGIC INVESTMENT ALLOCATION

All investments require a minimum IRR

Potential Strategic Analysis > Markets' Tactical Analysis > Validation of Market Densification > Site Prospection > Project Development

SALES AND IMPLEMENTATION COMMITTEE

(Portfolio, expansion, operation, sales, engineering and standard departments)



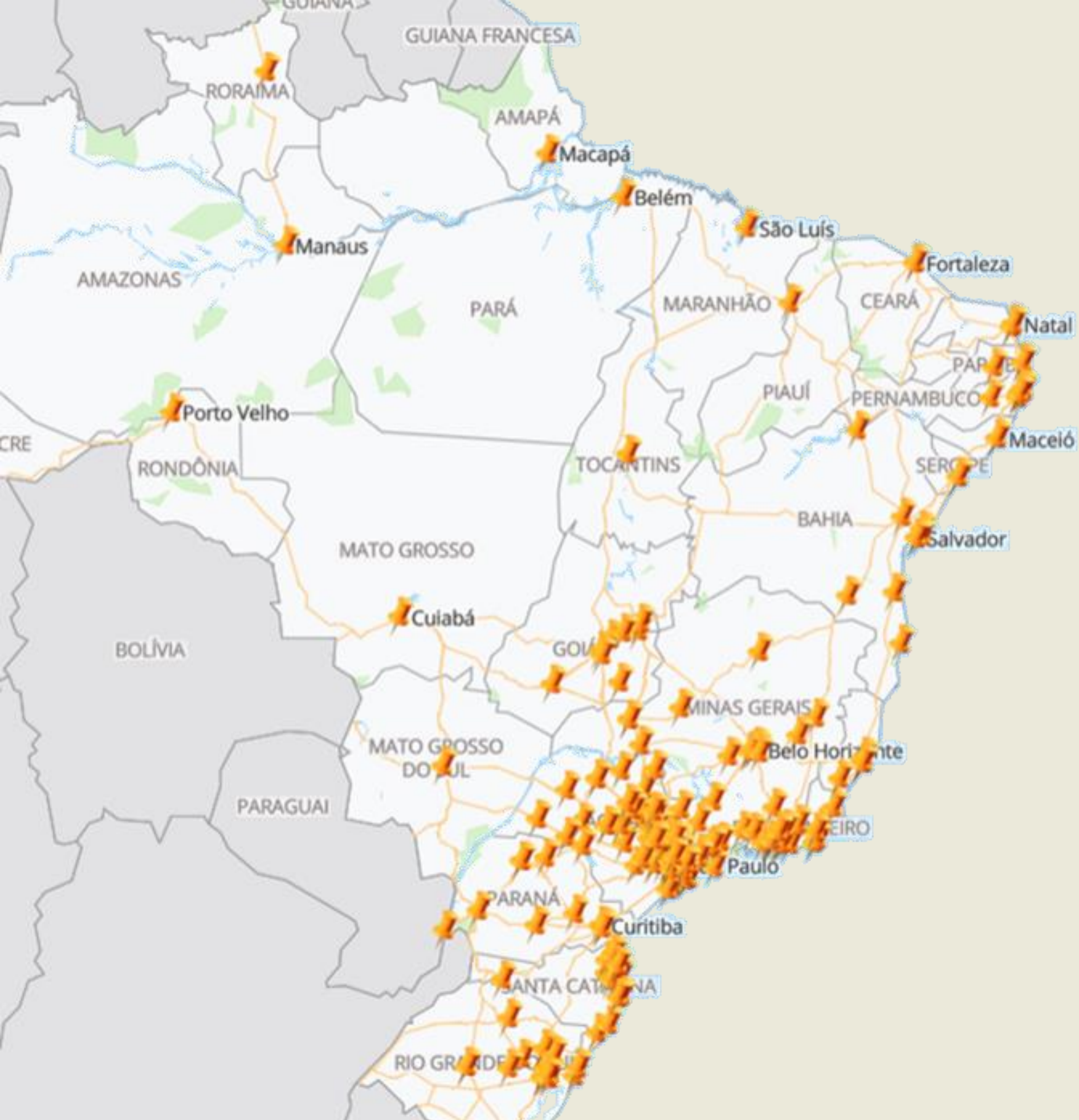
INVESTMENT COMMITTEE

(CEO, VPs and Executive Officers) – Threshold IRR

REAL SALES x ESTIMATED SALES

	STANDARD DEVIATION	STANDARD DEVIATION
2019	8%	5%
2020	9%	5%
2021	**4%**	**2%**

Source: ZAMP.



WHITE SPACE BURGER KING

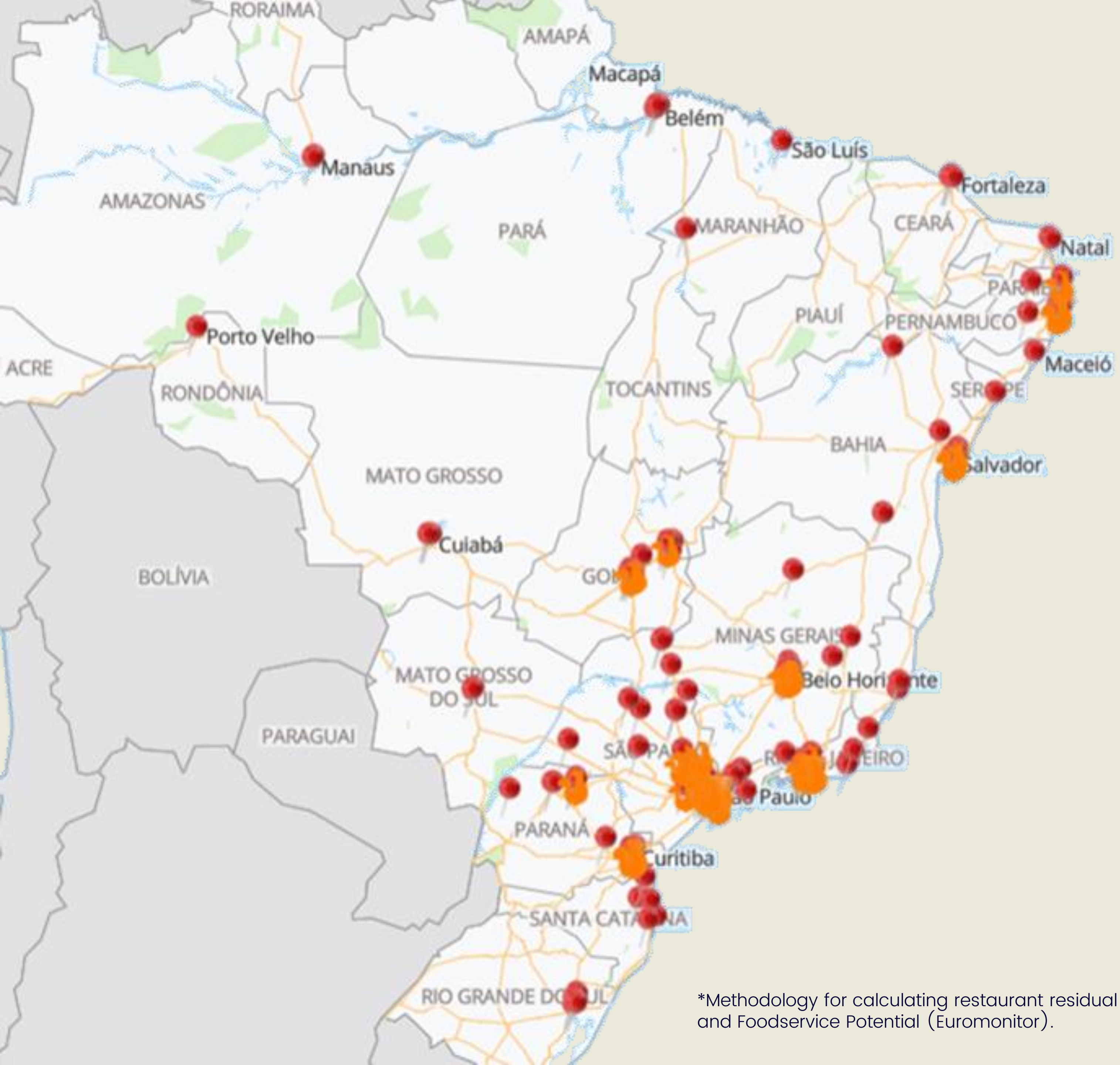
Residual potential for more than 600 ***Free Standings***

18 capital cities + Federal District **with up to two *Free Standings***

Penetration of **~80% at Brazilian shopping malls516/658**

Resumption of greenfield in Brazil, with the **15 projects** expected **for 2023**

Note 1: Methodology for calculating restaurant residual potential, which starts with the Out-of-Home Food Market (Geofusion) and Foodservice Potential (Euromonitor). Note 2: Greenfields, Announcement of openings - ABRASCE



WHITE SPACE POPEYES

More than **400 opportunities to increase** Popeyes' presence at shopping malls.

More than 90% of restaurants open by 2022 in the SOUTHEAST, with opportunity to increase brand presence in other regions

*Methodology for calculating restaurant residual potential, which starts with the Out-of-Home Food Market (Geofusion) and Foodservice Potential (Euromonitor).

CAPEX FOR NEW FC RESTAURANTS

Opportunities:

- Domestic core equipment;
- Acquisition and maintenance unit cost **down** by up to 30%
- Equipment delivery time dropped by up to 80%.

The world's 1st Master Franchise to have domestic core equipment.

PHASE 1

2.3 MM

- Machinery
- Team
- Accessories

2.2 MM

- IT
- Engineering negotiation
- Masterlist negotiation

Domestic products

2.1 MM

PHASE 2

2.1 MM

Supplies - value levers

Includes active participation in negotiations/processes and implementation of methodologies to optimize the supply department's financial impact on the business.

Value engineering

Includes the implementation of structured methodologies for value optimization related to engineering.

1.8 MM

COMPLETION IN 2023

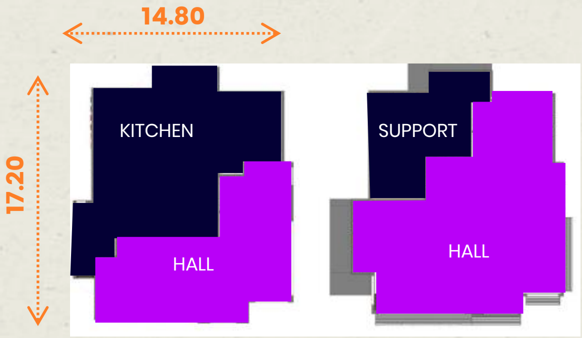
Source: ZAMP.

OPTIMIZATION OF FS PROJECTS

Redefinition of restaurant layout, improving customer experience and reducing CapEx

2019

M2P - MÉDIA DOIS PAVIMENTOS



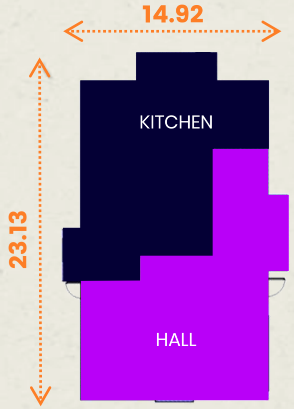
2-Story store

436 sqm

Capex~ R$5 million

CapEx **reduction**
OpEx **reduction**
Strategic sourcing
Value engineering
Same average sale

2022



1 tall story store

282 sqm

CapEx ~R$4.5 Million

Source: ZAMP.

2023

1 tall story store with a new visual standard

258sq m

Source: New FS restaurant model (BURGER KING) - Restaurant Brands International.

RESTAURANT MODERNIZATION

2023/2024:

Priority to reimages by return on sales/conservation/10+ years.

Execution 2023-2024 (50/year)

100

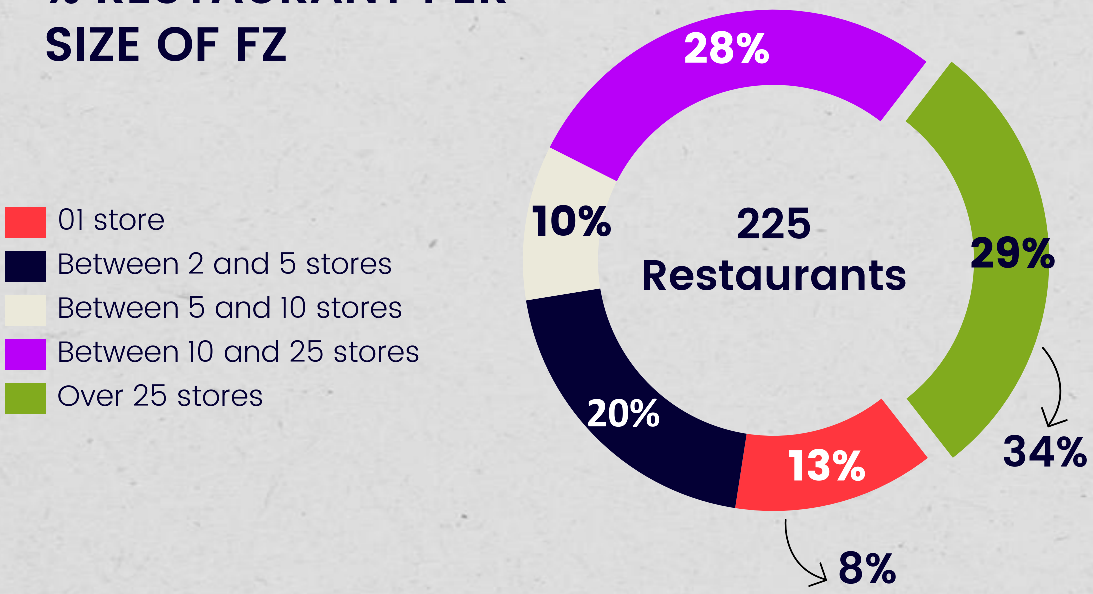
ZAMP RESTAURANTS

EXCELLENT RETURNS

Source: ZAMP.

FRANCHISE STRATEGY

% RESTAURANT PER SIZE OF FZ



+ ROBUST
+ DENSIFIED
+ PROFITABLE

~ 80 new development commitments already signed with 13 franchisees in the system.

Launch of the **Popeyes franchise program accelerating the market densification strategy.**

Source: ZAMP.

BREAK

(20 min)

INVESTOR DAY
ZAMP
2023

DANILLO TOLEDO

OPERATIONS VP

01 OUR OPERATION

02 OPERATIONAL EXCELLENCE

STRONG DOMESTIC PRESENCE

990

RESTAURANTS

BURGER KING

Presence in EVERY State + Federal District
276 Cities

LOUISIANA KITCHEN 1972

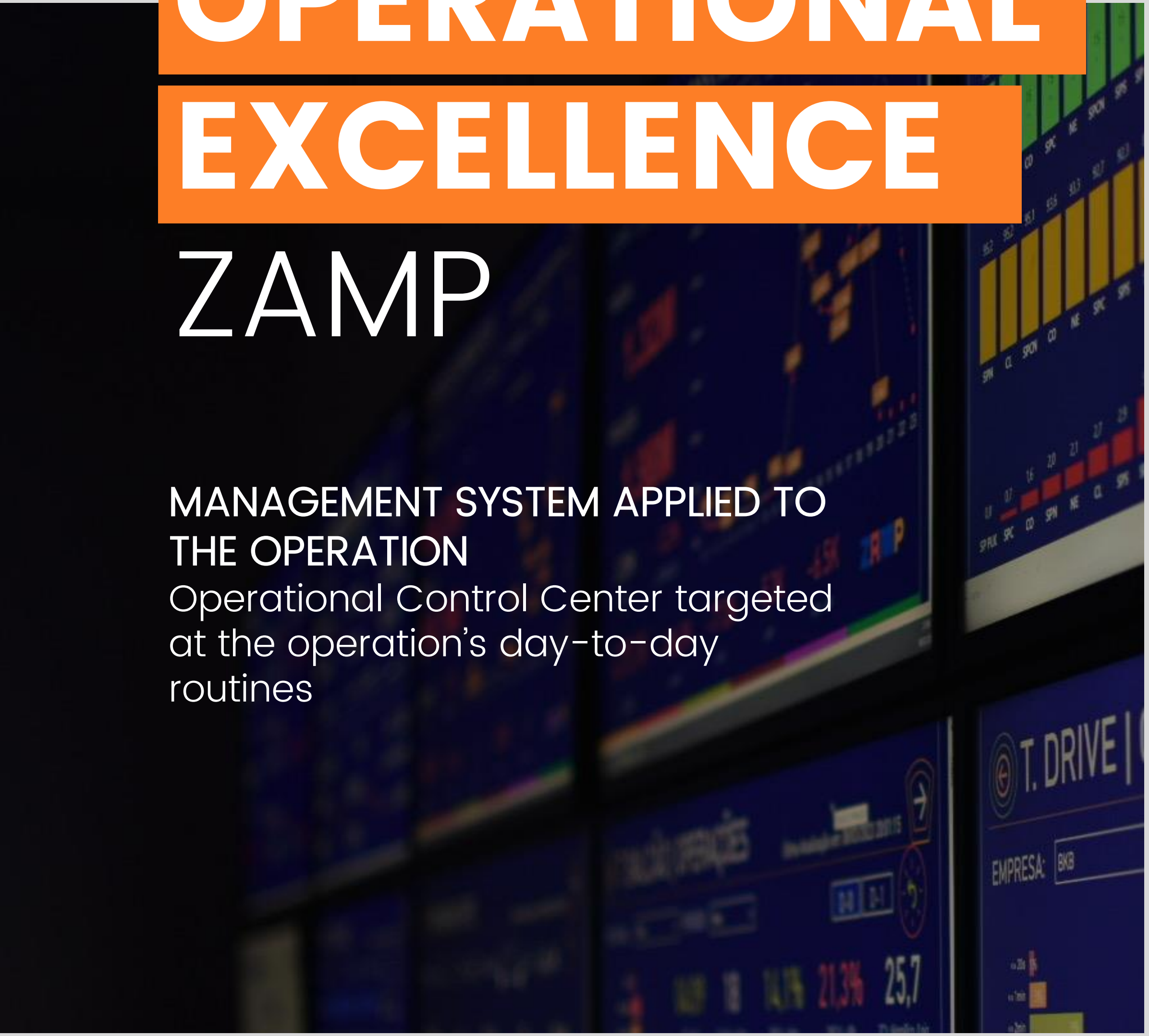
5 States + Federal District

150MM+ customers/year

Source: ZAMP.

OPERATIONAL EXCELLENCE

ZAMP



MANAGEMENT SYSTEM APPLIED TO THE OPERATION

Operational Control Center targeted at the operation's day-to-day routines

RESULTS ↑

- Operations Executive Office
- Control Center
- Regional | Regional | Regional
- Sector | Sector | Sector
- Restaurants

MANAGEMENT ↓

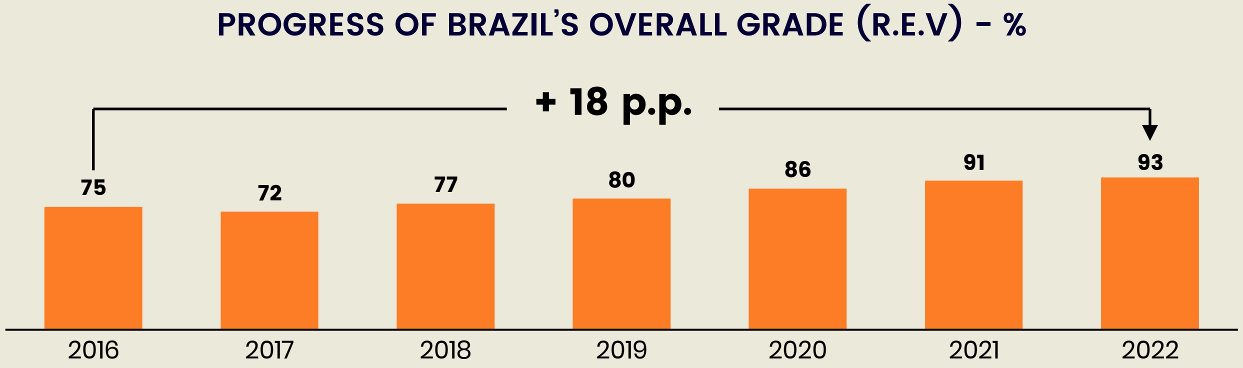
- National daily call
- Regional daily call
- Sector daily call

MAIN INDICATORS:

1. Sales levers
2. Speed of service
3. People, product and equipment availability
4. NPS & rating delivery

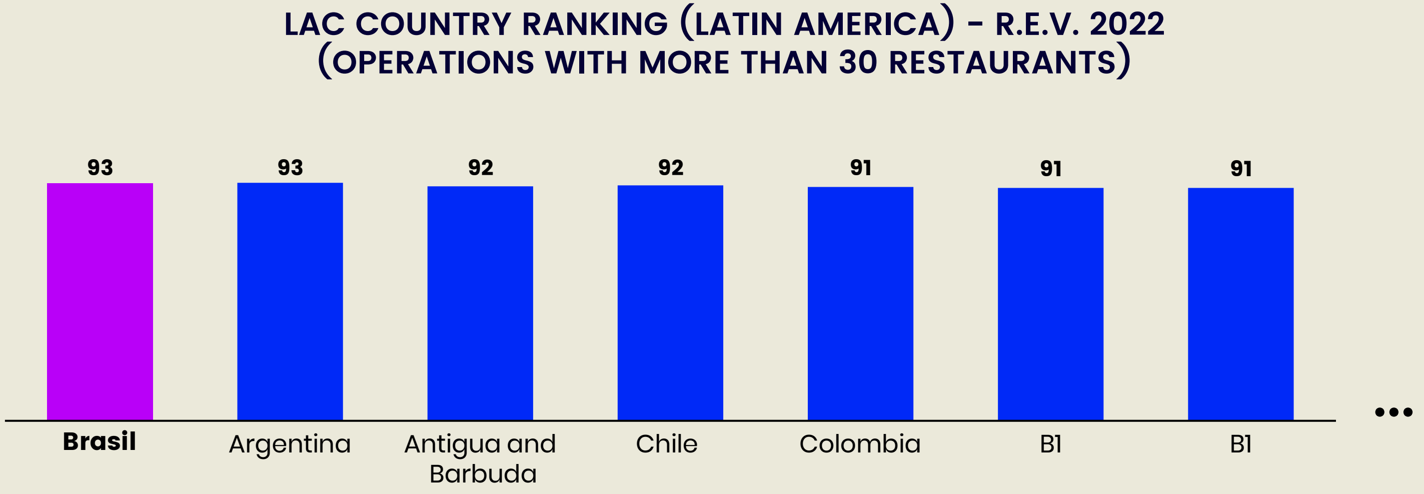
Source: ZAMP.

OPERATIONAL CONSISTENCY
ZAMP



RESTAURANT EXCELLENCE VISIT*

Half-yearly brand standard and food safety audit.



Note: * R.E.V is an independent audit tool globally implemented by RBI that aims to improve operational standards and maximize the execution of good food safety practices.

CHOSEN THE BEST FAST FOOD EXPERIENCE IN BRAZIL

 # 1
In the "Quick Service Restaurant" industry

10 p.p.
above its main competitor's NPS

18%+
NPS growth since January 2022

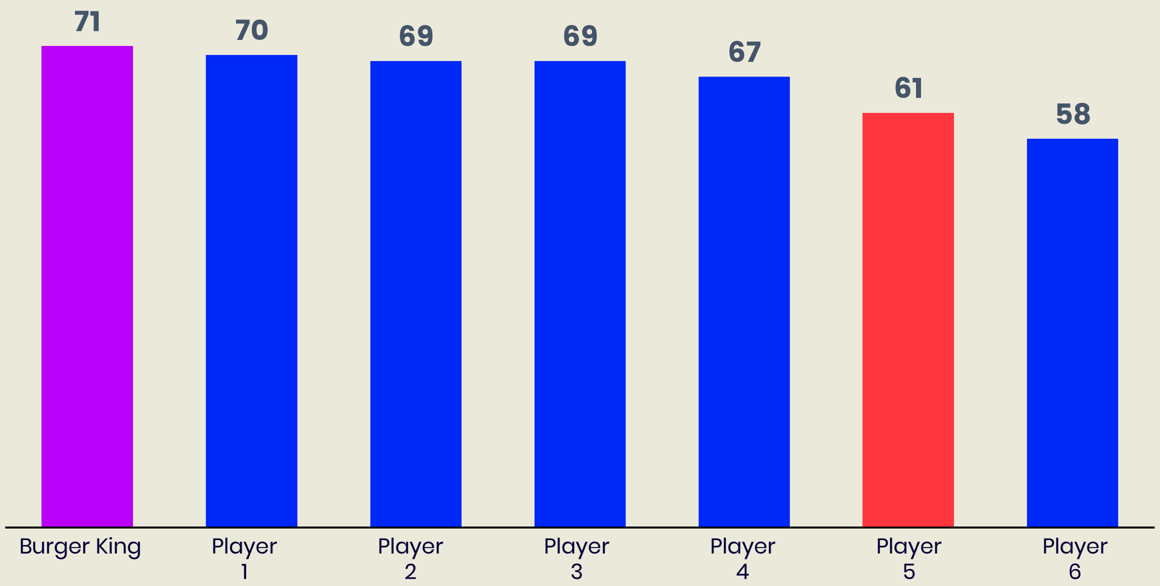
ORGANIZAÇÃO

Burger King brand was awarded in the Fast Food and food segment category

1st place

Category Fast Food

NPS AWARDS 2022



Note 1: NPS Awards methodology. 6,708 opinions received/1.3% sample error/ 50 brands assessed/ Collection period 01/01/2022-08/05/2022/ Brazil (all regions). Note 2:

SERVICE EFFICIENCY

RECLAME AQUI

Brazilian website that gathers complaints on companies about their customer service, purchases, sales, products and overall service.

BK competed against 7 large brands in the category

First Fast Food **brand** to receive the award

1st place

1st PLACE IN THE FOOD CATEGORY – FAST FOOD, RESTAURANT AND BARS

Source: External poll (2022) website Reclame Aqui.

RESTAURANT PROFITABILITY

ZAMP

MAIN OPERATION LINES

PROFITABILITY PILLARS

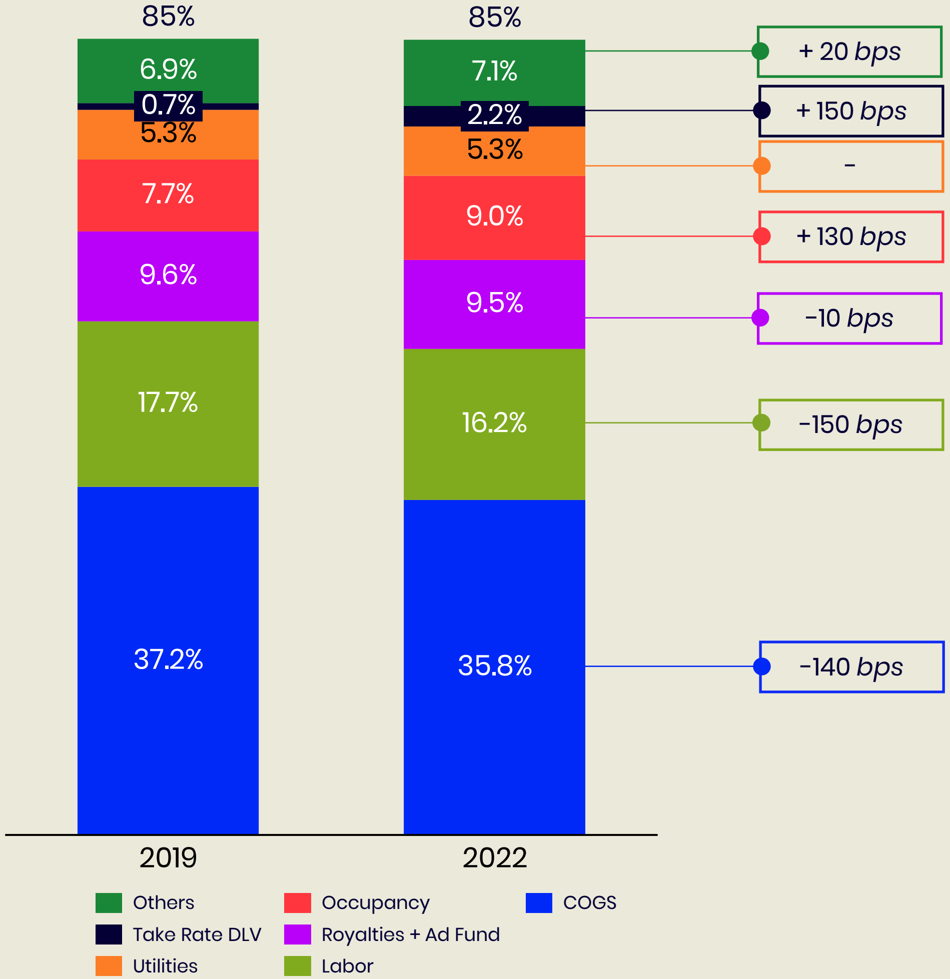
- COGS
- Occupancy Cost
- Labor
- Utilities
- Other costs

Source: ZAMP

OPERATION P&L

Total Operation Cost
Burger King
% of EBITDA *4Wall* (Ex-IFRS)

Δ (bps)



Source: ZAMP.

LABOR

ZAMP

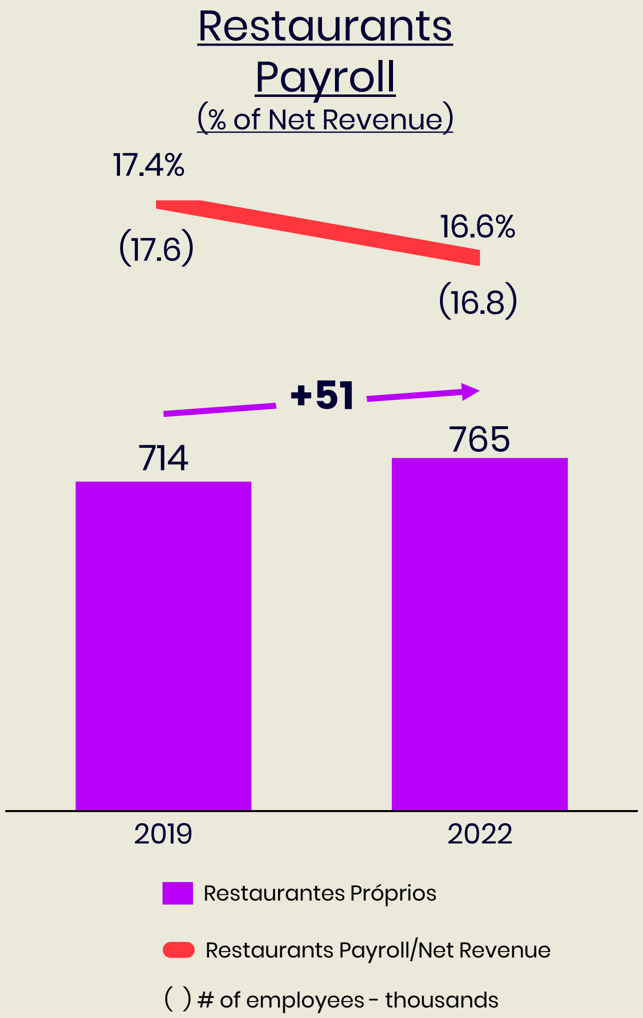
Total Labor costs by Total Net Revenue

MAIN INITIATIVES FOR PRODUCTIVITY GAIN

1 **Digitalization** of consumer experience (more than 1/3 of sales are already placed with no interaction with the clerk at the counter)

2 **Operational efficiency** projects

3 **100%-digital** restaurants



Source: ZAMP.

100%-DIGITAL RESTAURANTS

Digital service via self-service Totems, App and Delivery

23 restaurants in the 100% digital format

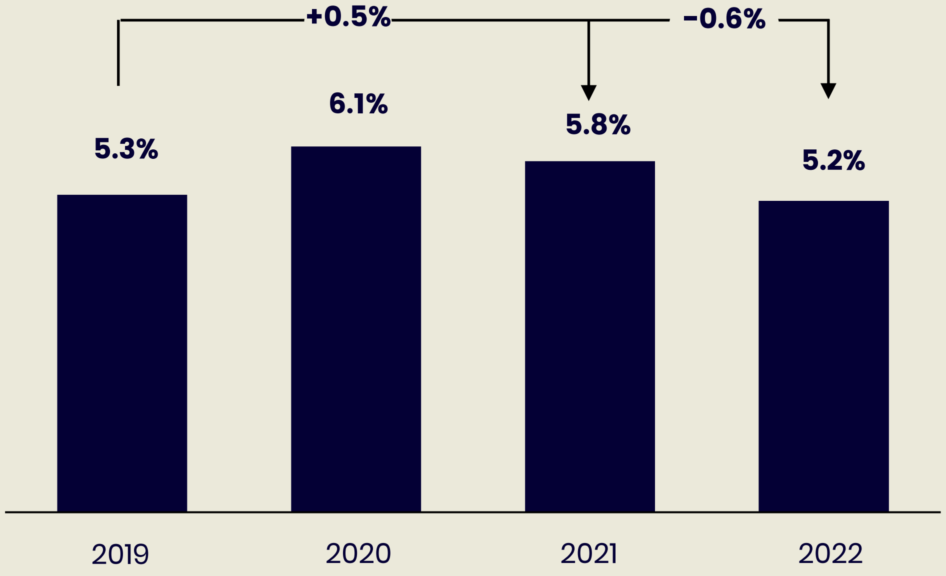
100+ Restaurants in such format still in 2023

Source: ZAMP.

UTILITIES

ZAMP

Water, Gas, Electricity, Waste Collection, Internet and Telephone



0.6 p.p reduction in Utilities cost %

Source: ZAMP.

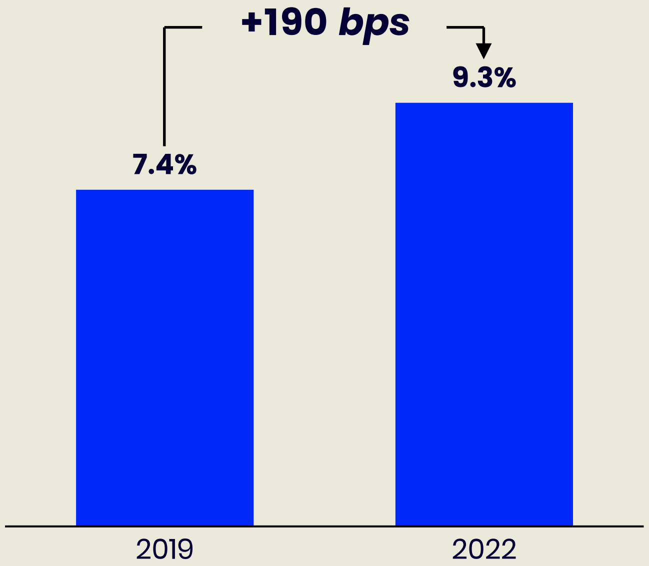
INICIATIVAS UTILITIES

- Free energy market
- Telemetry
- Eight solar farms

ENEL SP Unit: Cajamar (SP)

OCCUPANCY COSTS

Occupancy Costs as a % of Net Operating Revenue
(Ex-IFRS16)



IGPM 3 years
~ 46,5%

INITIATIVES TO REDUCE OCCUPANCY COSTS:

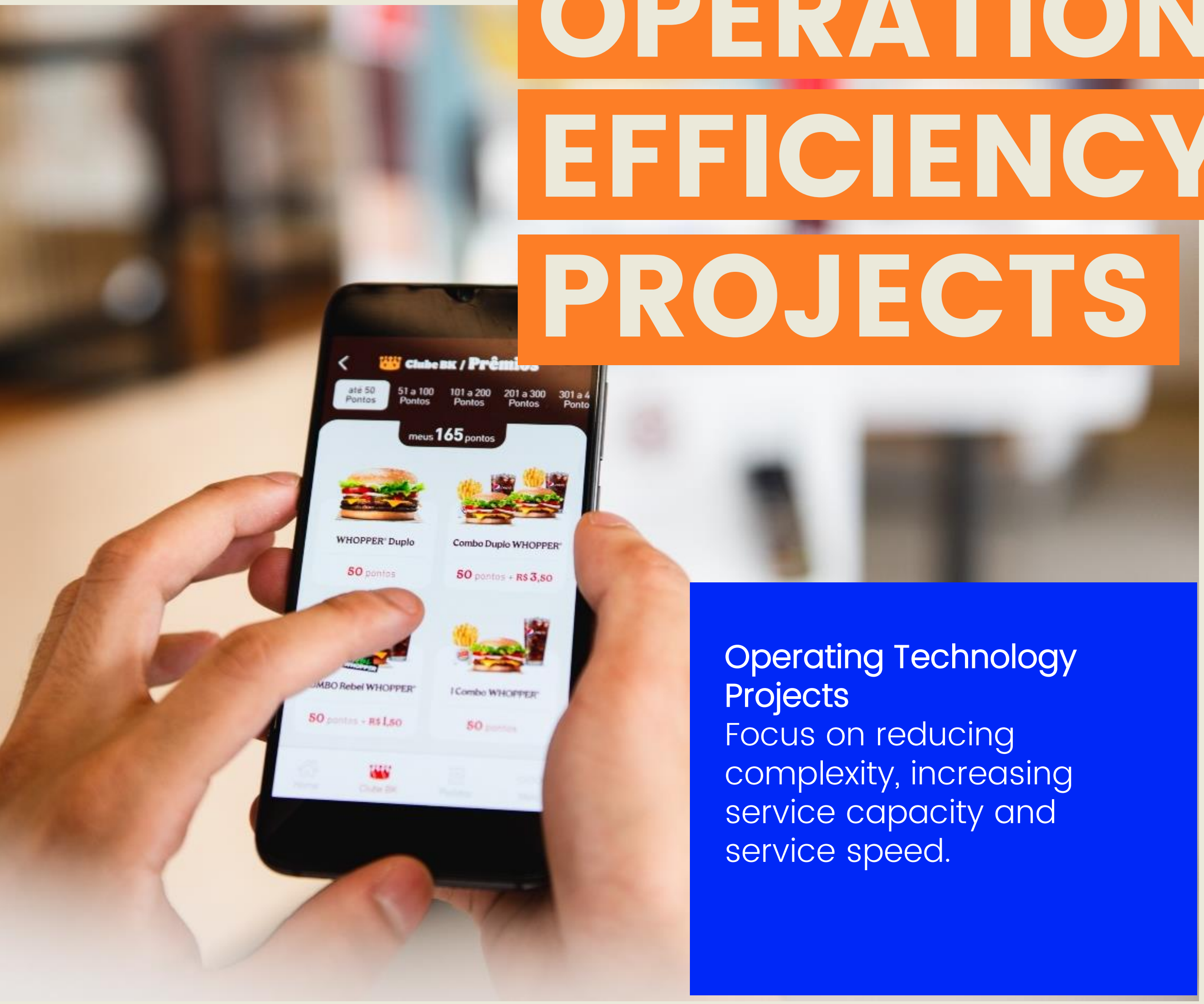
01
Operating leverage:
SSS > IGPM

02
Renegotiation

03
Portfolio Management:
- Openings at lower cost;
- Closings.

Source: ZAMP.

OPERATIONAL EFFICIENCY PROJECTS



Operating Technology Projects
Focus on reducing complexity, increasing service capacity and service speed.

WHOPPER ID
- Productivity
- Accuracy
- SOS (speed of service)

PITSTOP DRIVE
- SOS (speed of service)
- Identification/recurrence
- Communication

FAST DRIVE
- SOS (speed of service)
- Drive journey experience

TMA
- Experience at the counter journey
- SOS (speed of service)
- Productivity

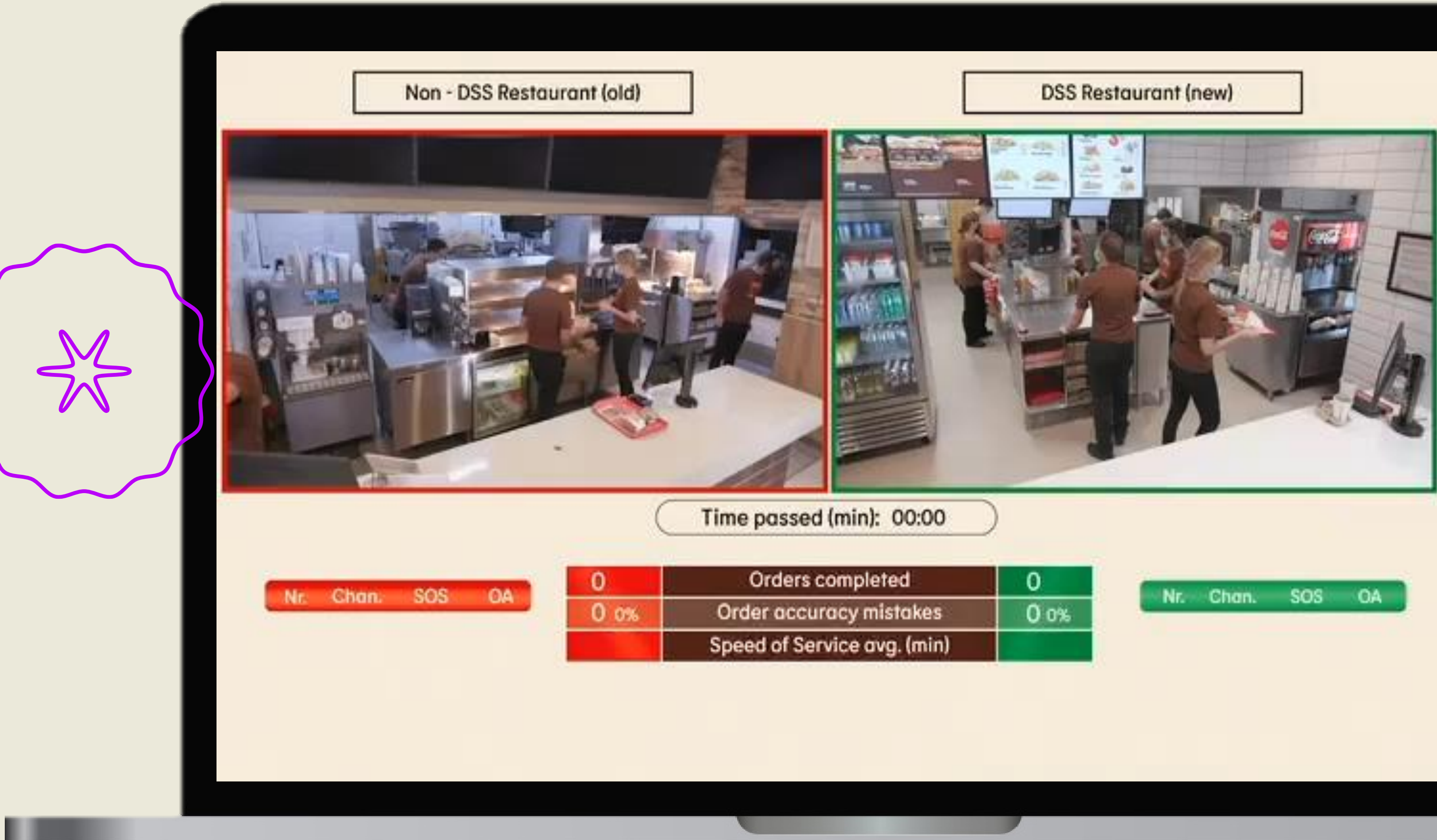
IA OPS CONTROL
- Productivity
- Customer experience
- Profitability (waste control)

PRODUCTION LEVEL SYSTEM
- Sales (product availability)
- Profitability (waste control)
- SOS (speed of service)

Fonte: ZAMP.

OPERATIONAL EFFICIENCY PROJECTS

WHOPPER ID



Source: ZAMP.

IGOR
FREITAS

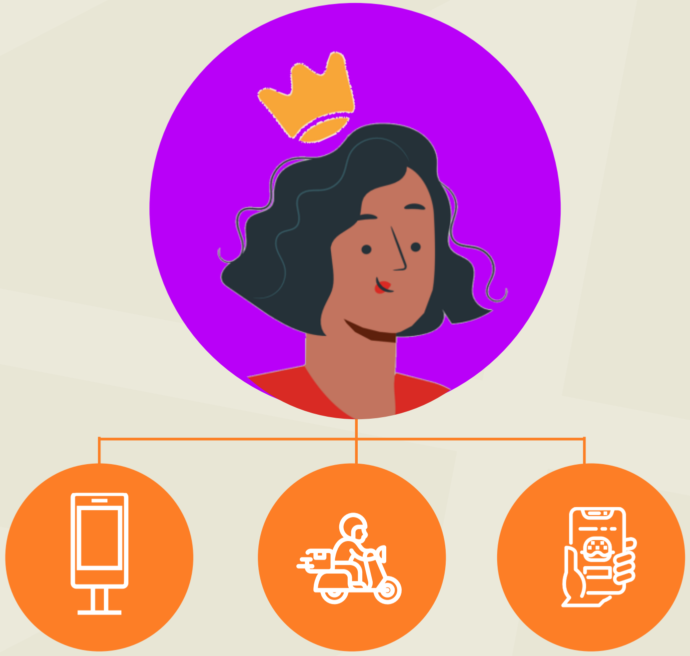
TECHNOLOGY AND INNOVATION VP

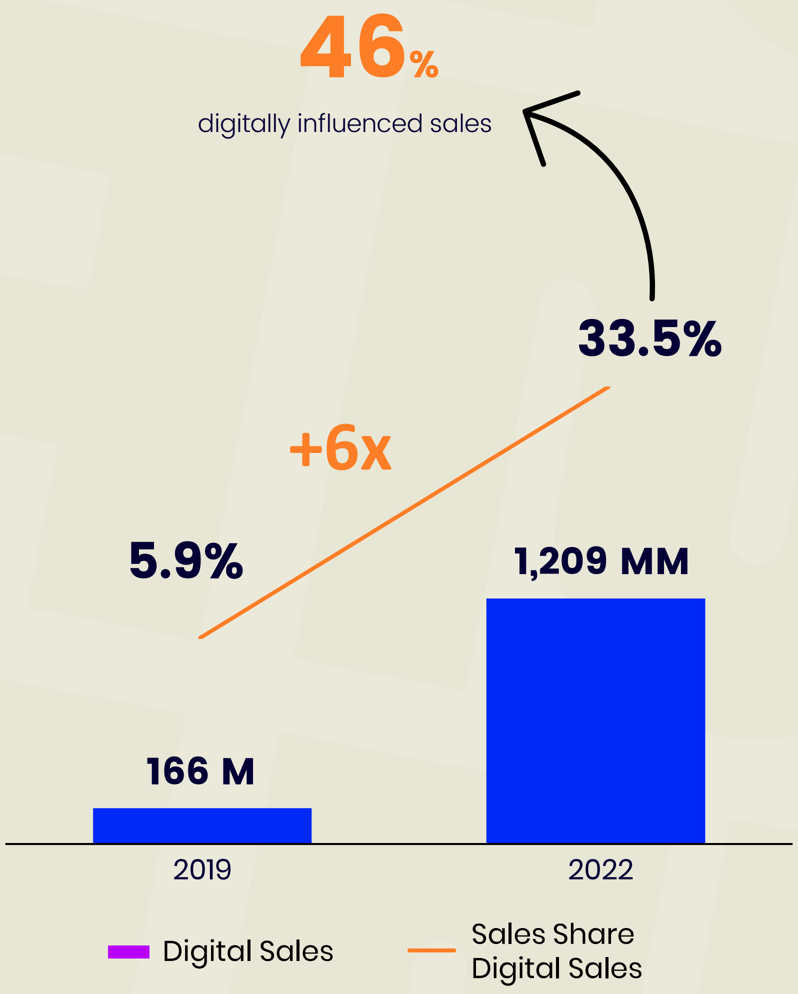
01 DIGITAL CHANNELS AND PROFITABILITY

02 OPERATIONAL EFFICIENCY

03 DIGITAL TRANSFORMATION

DIGITAL SALES PROFITABILITY





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

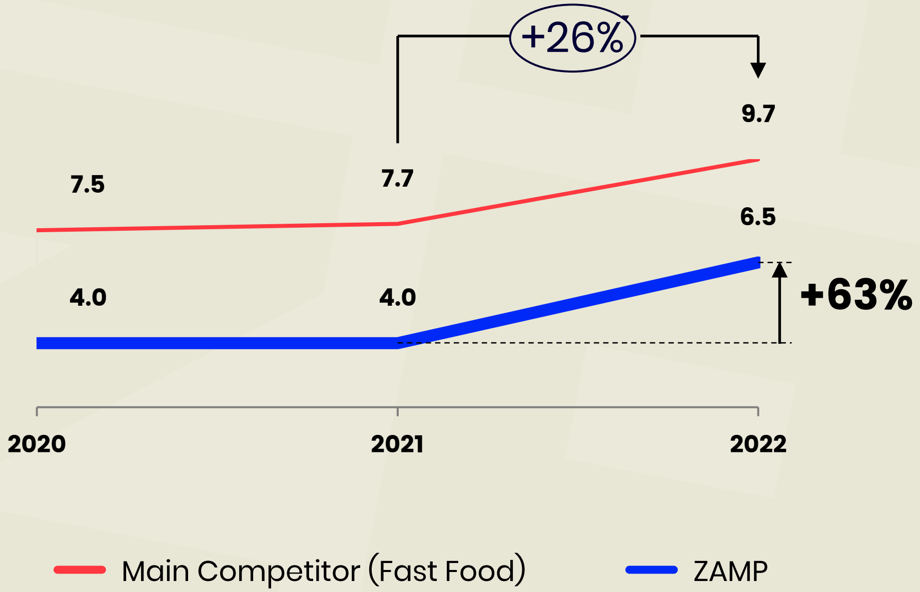
+15% Revenue/Employee

Source: ZAMP.

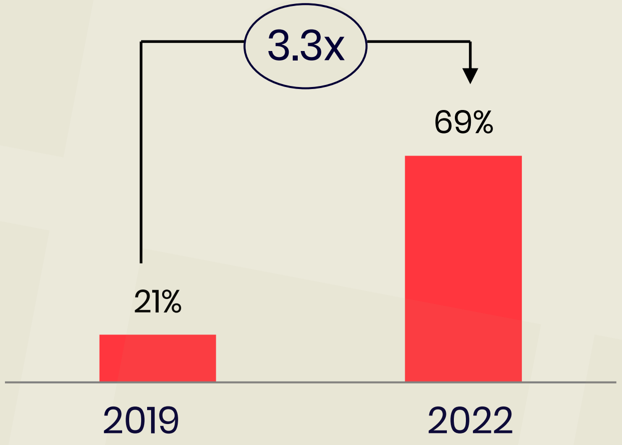
EXPANDING THE ECOSYSTEM AND INCREASING VISITORS

Higher growth in MAU shows higher engagement

MAU (*Monthly Active Users*) - Mn people



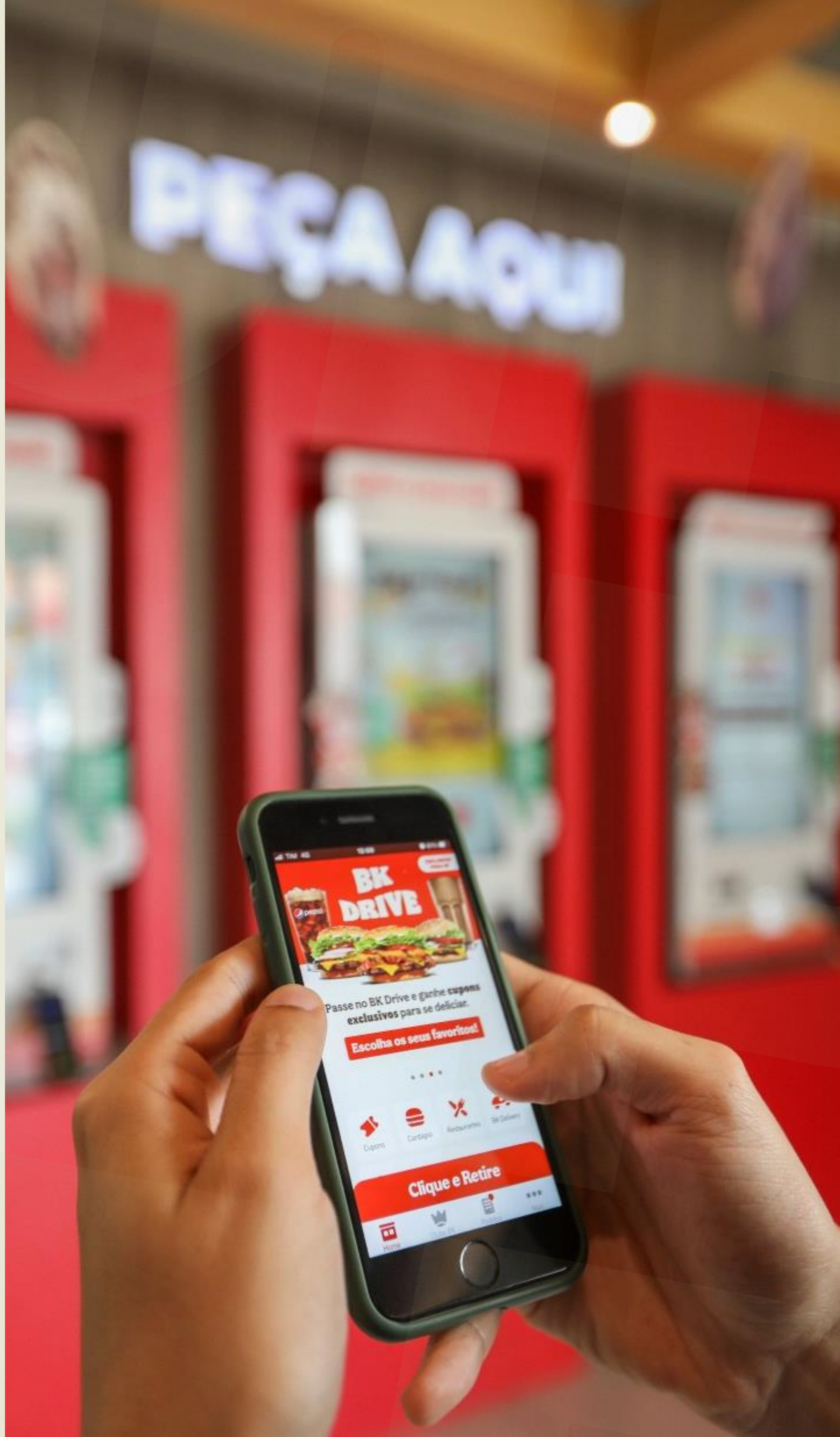
# of Company-Owned Restaurants with Totem



Source: App Annie Intelligence – information via RBI

**Metrics for the Brazilian market*

Source: ZAMP.



TECHNOLOGY BOOSTING THE BUSINESS

Source: ZAMP.

5.9% DIGITAL SALES — **2019**

33.5% DIGITAL SALES — **2022**

DIGITAL CHANNELS

2019
- Totem – 113 restaurants
- 1.1% of the Company's sales
- 1st Ewallet pilot

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)

DELIVERY

2019
- Single partner
- 135M Sales

2022
- **Logistic hub**
- 8 aggregators
- Proprietary delivery
- 495M Sales (13.7% of the Company's sales)

CRM & LOYALTY

2019
- 150,000 Customers
- Plush +Email implementation
- Beginning of identification pilot

2022
- 11+ Million Customers
- Latin America's **largest Fast Food loyalty program**
- Robust Stack Tools
- **41.2%** of **registered** sales

DATA

2019
- Information on transactions and reports

2022
- **Data Lake (#datazamp)**
- Algorithms / Models/ ML

MODERN ARCHITECTURE

2019
- Infra OnPremises
- Monoliths

2022
- 100% Cloud (Multicloud)
- API Ecosystem/ Microservice
- Large SI investment (Data privacy, Cyber, etc)
- **Dozen of automated processes (RPA)**

TECHNOLOGY SUPPORTS THE BUSINESS

CUSTOMER, CORPORATE AND FIELD

Source: ZAMP.

01

Supply
sentinella

02

Delivery
Logistic HUB technology

03

Automation
smart monitoring

SUPPLY DIGITAL TRANSFORMATION

Rupture reduction, sales growth and more efficient inventory management

Demand planning optimization

Strengthening sales, product, supply chain and financial alignment.

Monitoring tower

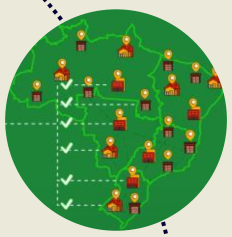
Integrated Supply KPIs visibility and cost control

Optimization of Safety Inventory

Review of inventory coverage for working capital and service level optimization

Inventory and receipt system

Automation of inventory and receipt processes at the restaurants



E2E chain optimization

Integration of strategic, tactical and operational Supply Chain processes from supplier to customers

Order System

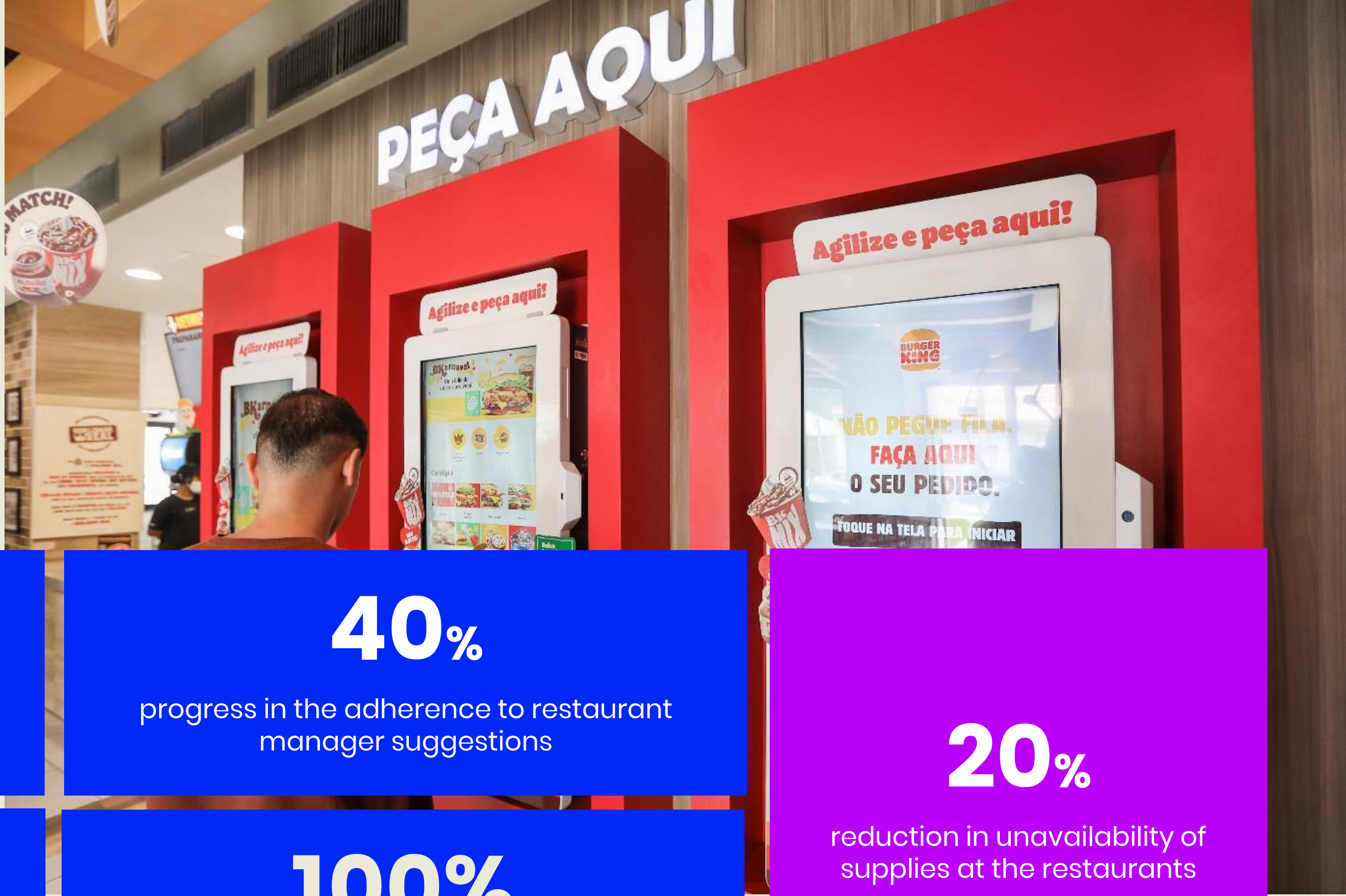
Roll out and evolution of the resupply system at the restaurants

Control Tower

E2E visibility with capacity to provide automated responses to internal and external events

Source: ZAMP.

SENTINELLA RESULTS



30,000+
Orders placed

40%
progress in the adherence to restaurant manager suggestions

20%
reduction in unavailability of supplies at the restaurants

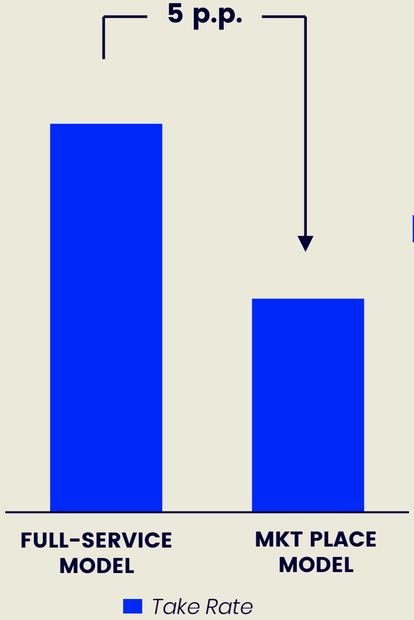
53%
Improvement in user experience (CSAT Sentinella)

100%
of company-owned restaurants with Sentinella
540+ restaurants in 2022

Source: ZAMP.

DELIVERY LOGISTIC HUB TECHNOLOGY

Technology automating processes through intelligence and efficiency



PROFITABILITY

By prioritizing the marketplace model, 5 p.p. improvement in take rate

CUSTOMER → PARTNER ALLOCATION → PLATFORMS → ORDER INTEGRATION → LOGISTIC HUB → ORDER FOR DELIVERY → RESTAURANT → ORDER DELIVERED → CUSTOMER

Other sales means

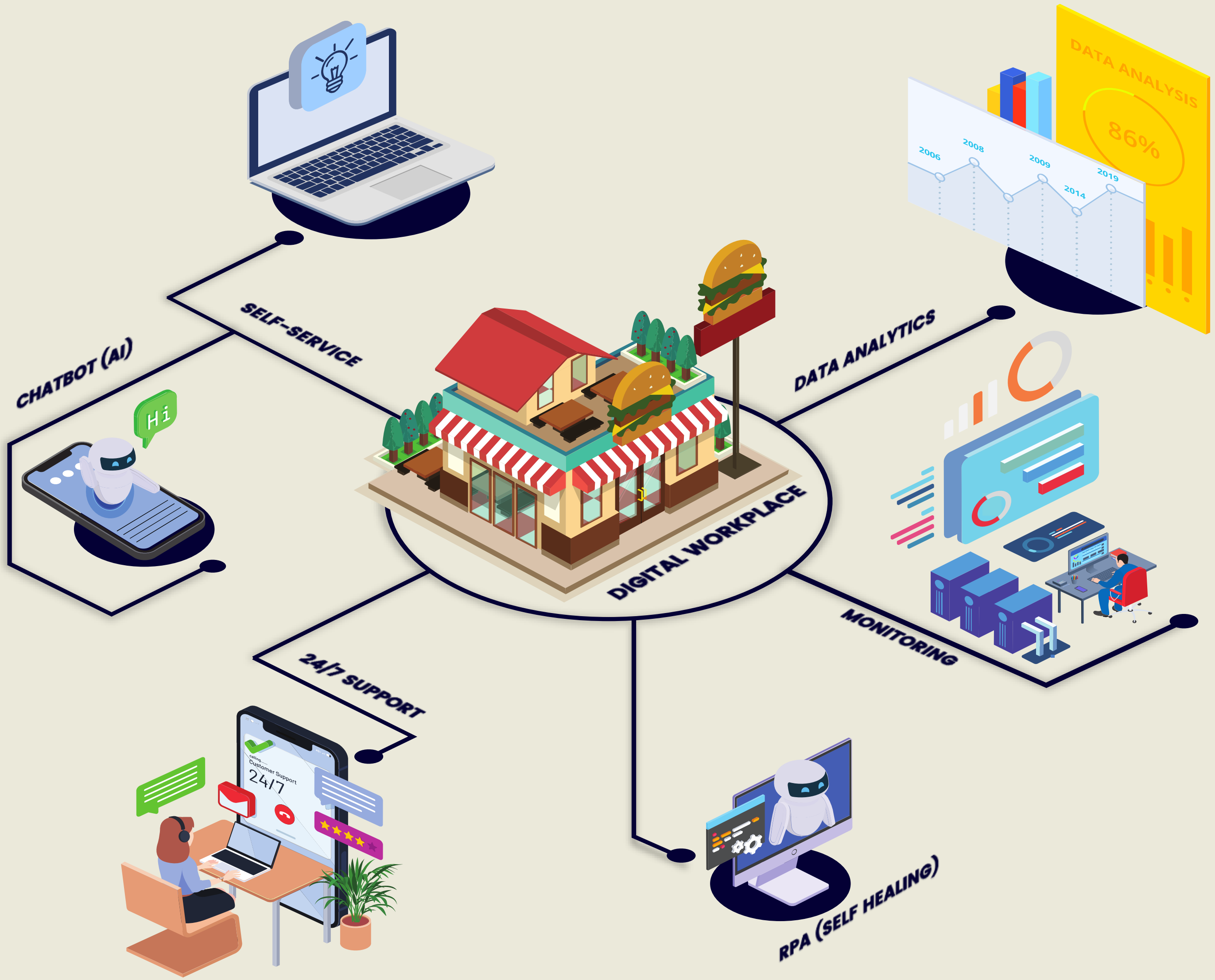
Definition of business rules according to the time to allocate the cheaper logistic partners or freight option

We currently have 9 logistic partners, and we will total 12 by the end of the half year.

The orders are received without logistic distinction for the restaurant

Source: ZAMP.

AUTOMATION



15,000 +
Monitored equipment

54%
less time to solve Proactive Incidents

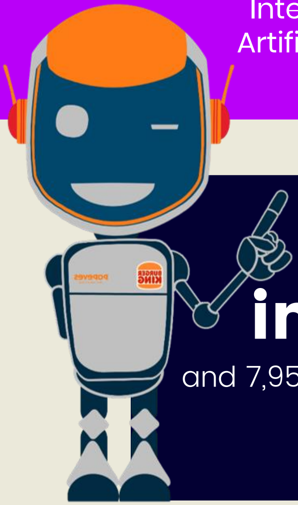
98%
Restaurant availability

Source: ZAMP.

SMART MONITORING

1.3 million+

Interactions exchanged with Artificial intelligence (Chatbot)



495,000+ interactions

and 7,950 calls in 4 months on the King Bot

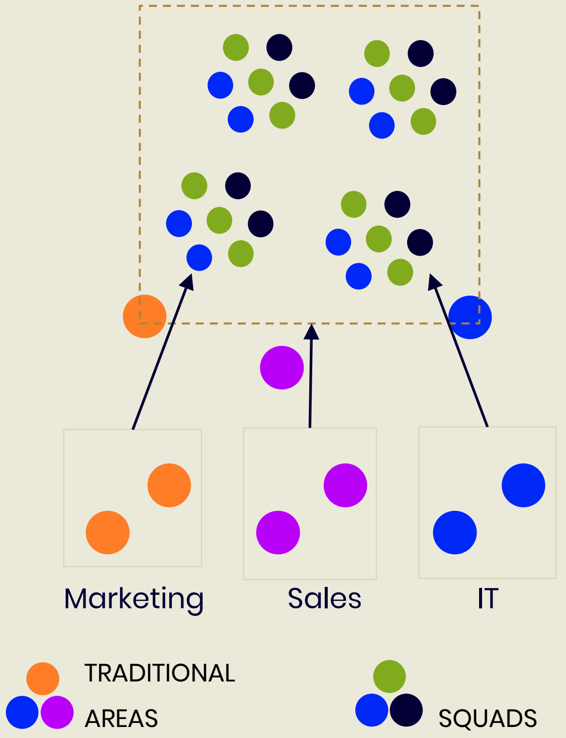
623,000+ interactions/ services

through TOP in 2022

Source: ZAMP.

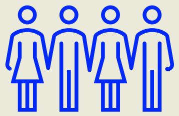
AGILE AS A DIGITAL ACCELERATOR

WORK MODEL



DIGITAL ACCELERATOR

- Supply
- Customization
- Delivery
- POS
- Clube BK
- BK Drive
- ... other journeys



MAIN ROLES

- Head accelerator
- Product Owner
- Agile Master
- Team Members
- Main Stakeholders
- Agile Coach
- Agile Team
- Transformation Office Team

Source: ZAMP.

MARCIA
BAENA

PEOPLE AND MANAGEMENT VP

01 PEOPLE

02 CULTURE

03 MANAGEMENT AND GOVERNANCE

THE BRAND IS NEW

BUT OUR ESSENCE
REMAINS THE SAME

GOOD PEOPLE + STRONG GOVERNANCE MANAGEMENT MODEL:

HOW WE GOT HERE

DREAM

Strategic vision and guidelines

CLEAR GOALS

Goals unfolded at all levels

MANAGEMENT RITUALS

Systematic monitoring

RIGHT INCENTIVES

Variable compensation: CEO to clerk

TALENT STRATEGY

Meritocracy and whopportunity

AUTHENTIC CULTURE.

The base: dream, attitude of owner and integrity

Source: ZAMP.

WHO THE ZAMPERS ARE

Authentic. Curious. Efficient. Passionate.

KNOW THE HISTORY OF ZAMPER STEFANY THAÍS, ONE OF OUR BUSINESS MANAGERS

Source: ZAMP

We are **16,000+**

95% at the stores 5% at the corporate office

53% of the overall population are **women**

52% stores **and 41%** corporate staff of women in leadership position

22% declared to be LGBTQIAP+

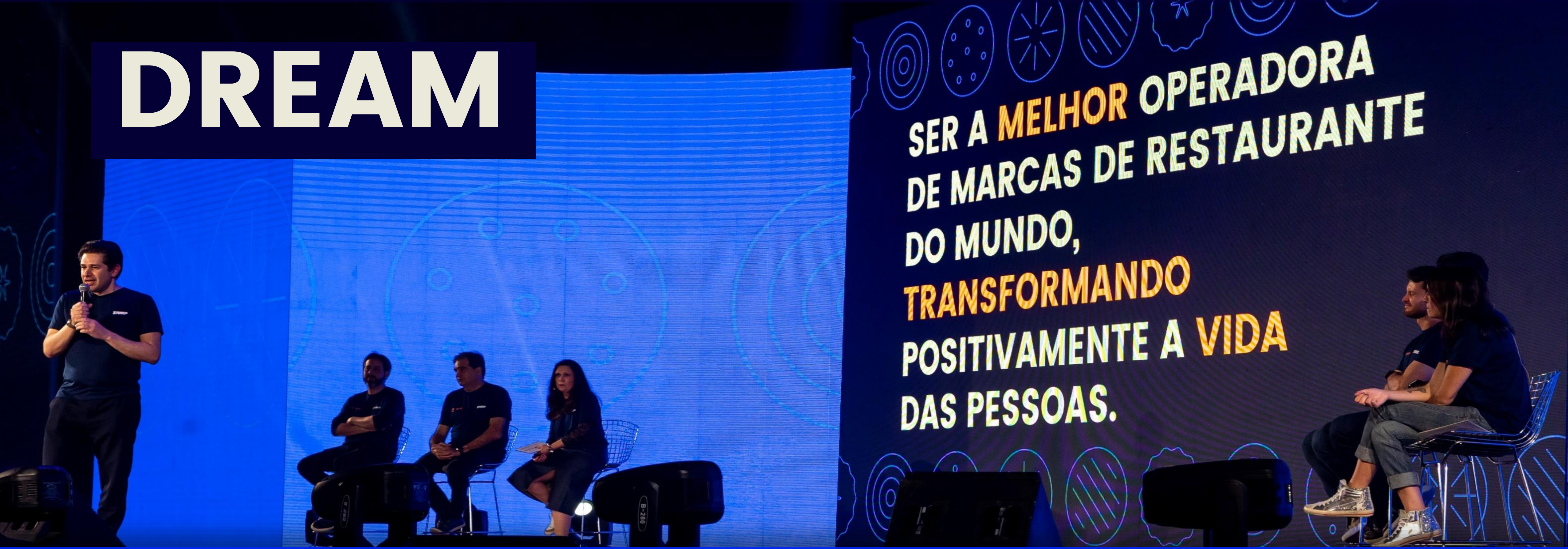
5% People with disabilities: 763

59% are Black

89% are younger than 30

27% First job

DREAM



OUR VALUES

01.
THIS IS OUR BUSINESS

02.
YOU MAKE IT, **YOU DESERVE IT**

03.
PEOPLE-CENTERED

04.
COURAGE TO INNOVATE

05.
DO WHAT IS **RIGHT**, NO SHORTCUTS

06.
VIBRATE DURING THE JOURNEY

07.
ALWAYS **HUMBLE**

CLEAR GOALS

A dream transformed into clear and focused goals

Goals unfolded and shared at all levels of the organization: from the CEO to the restaurant

MANAGEMENT RITUALS

Goals and targets followed up by a set of rituals: day, week, month, quarter, year. **Everything matters!**

An ambidextrous management model: short, medium and long-term

MANAGEMENT

DREAM

GOALS

PROCESSES

RESULTS

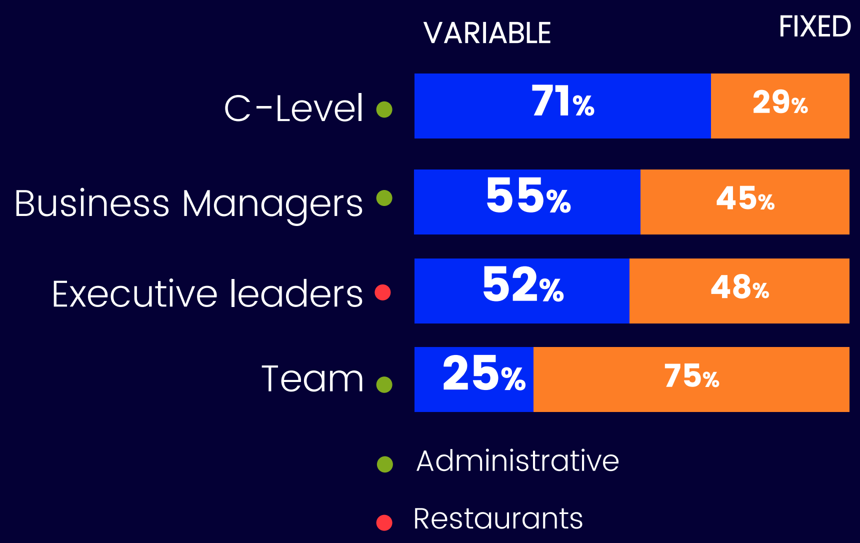
STRATEGIC
3 years

TACTICAL
1 year

OPERATIONAL
Day-to-day

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
Past	100%	0%
Current	40%	60%
Future	30%	70%

YOU MAKE IT, YOU DESERVE IT

NON-FINANCIAL INCENTIVES AS CULTURE DRIVERS

- BK Cup and PLK Cup

Annual competition for all restaurants, sectors and regionals.

The winner is the one with consistent results and operating standards.

- People on the spotlight, recognizing the right day-to-day attitudes

YOU MAKE IT, YOU DESERVE IT

TALENT STRATEGY

WE ARE THE PLACE FOR WHOPPORTUNITY.

For those who have appetite for growth

Great Place To Work®
Certificada
Jan/2023 - Jan/2024
BRASIL ™

BIG NUMBERS

At the office

86% of C-level are in these positions due to **career growth**

In the **leadership**, this figure is **75%**

As the stores

89% of the leaders were developed **in-house**

A GPTW COMPANY

We measure our people **engagement** since 2013

80% of Zampers identify themselves with **our culture**

Autonomy, career opportunity and leadership are our differentials, according to their opinion

OTHER PEOPLE DEVELOPMENT STRATEGY INITIATIVES:

- Trainee Program (8th edition)
- Internship Program (10th edition)
- Young apprentice program
- Career trail structured at the stores
- Leadership development program

PEOPLE-CENTERED

UNBOXING LEARNING

A SCHOOL OUTSIDE THE BOX

Make ZAMP a benchmark in people development and knowledge management.

88% of ZAMPERS participated

700+ Synchronous training sessions

22% in-person
78% online

350,000+ training **hours**

67 training restaurants across the country to develop the leaders

500+ leaders trained

04 Schools

- Customers
- Leadership
- Operational Excellence
- High Performance

Structured Training

- Training trails
- Hybrid and on-the-job format
- Restaurants
- Decentralized application

04 Sponsors

- 1 per school
- Senior leaders fostering learning

Expected Results

- Customer experience
- Operating consistency
- Senior leaderships
- Improve soft skills and analytic intelligence
- Increase sales and EBITDA

TECHNOLOGY & LEARNING

Technology impacting our people's experience with gains of scale and efficiency

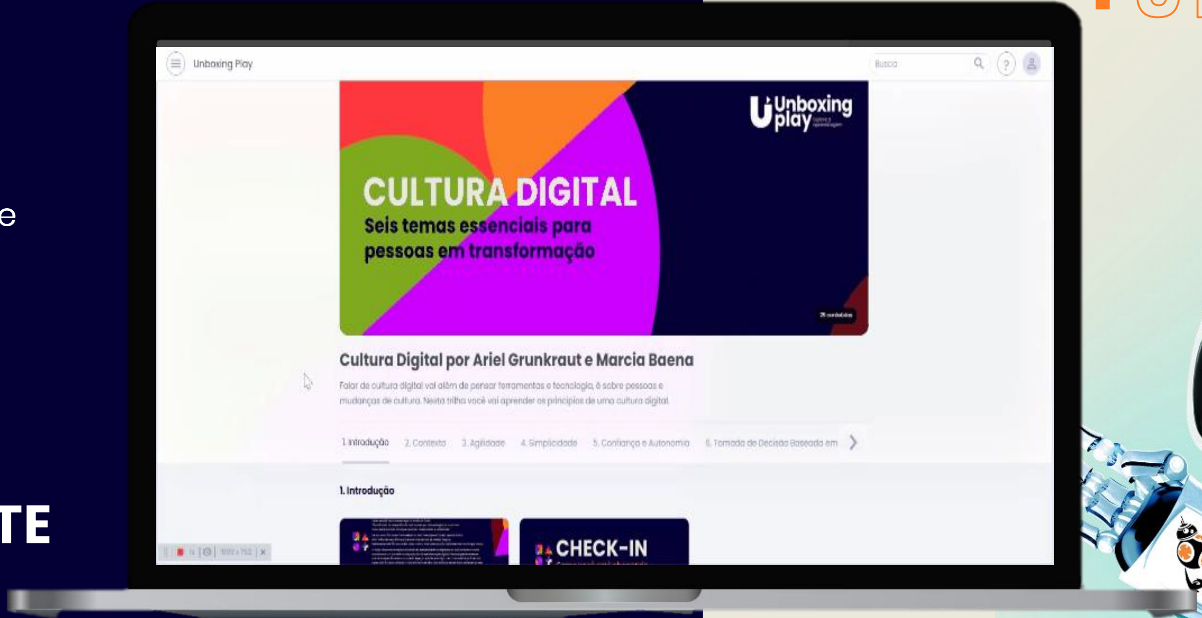
Unboxing play Explore a aprendizagem

Platform **launched in 2022**

80% of **ZAMPERS** already consume the **Unboxing Play** content

1,100+ content available

COURAGE TO INNOVATE

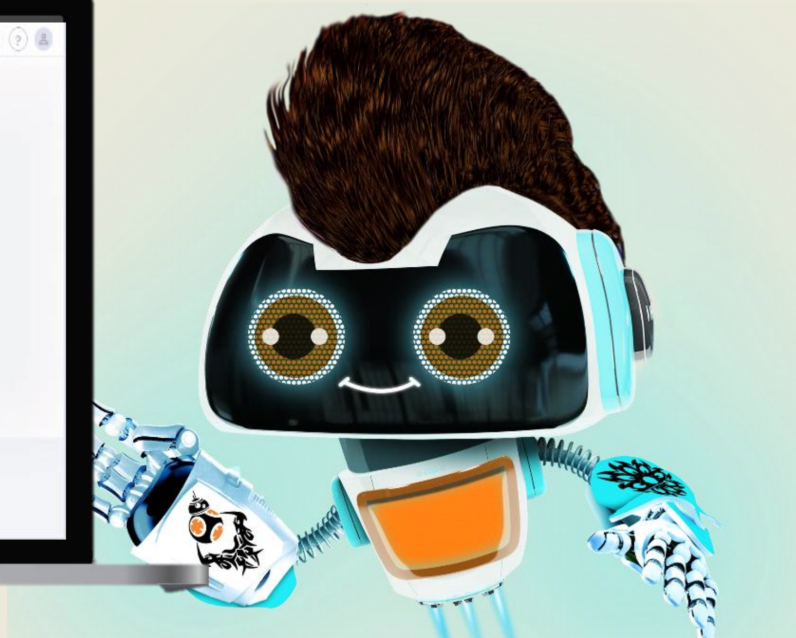


TOP IS THE ZAMPERS' **VIRTUAL ASSISTANCE**

- Launched in 2019
- IA and Machine Learning (Watson - IBM)
- Scalable solution and available for all employees
- Helps employees and clear doubts
- Everything employees need in their hands

623,508 Interactions/services through TOP in 2022

+91% versus 2022



COMMUNICATION TRANSPARENCY & CLOSENESS

Annual convention with 1500+ Zampers gathered to align and celebrate

Monthly Corporate **Communication & Results Meeting**

Monthly connection to all stores

DO WHAT IS RIGHT, NO SHORTCUTS

Strong Corporate Governance with structured and independent Bodies and mechanisms to promote integrity and compliance

This is the ZAMP way of conducting business and guiding its more than 16,000 employees, franchisees, partners and suppliers.

GOVERNANCE STRUCTURES

Board of Directors

FISCAL COUNCIL

Audit Committee	People and Compensation Committee
Finance Committee	Innovation and Strategy Committee

- **Confidential Whistleblower Channel with effective treatment.**
- **Code of Conduct** disseminated to employees, franchisees and suppliers
- **Internal Audit** reporting to the Audit Committee
- **FCPA compliance every six months and annual audit.**
- **9-pillar Compliance Program, including the Operating Compliance pillar:** visits to restaurants to ensure quality and service level and daily KPI monitoring.
- **Risk management and internal controls department with effective matrix and management.**

GABRIEL
GUIMARÃES

CFO

01 MAIN RESULTS

02 HOW TO CONTINUE CREATING VALUE

03 PORTFOLIO MANAGEMENT

04 RETURN FROM DIGITAL INITIATIVES

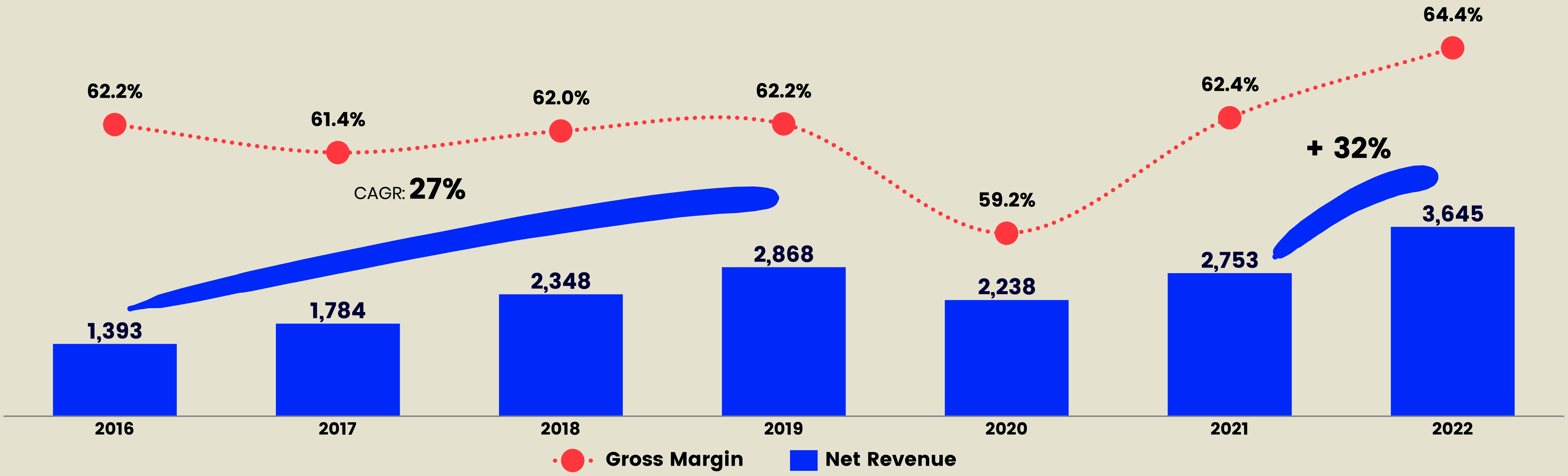
05 CAPITAL STRUCTURE

MAIN RESULTS

NET REVENUE AND GROSS MARGIN

(R$ Mn;%)

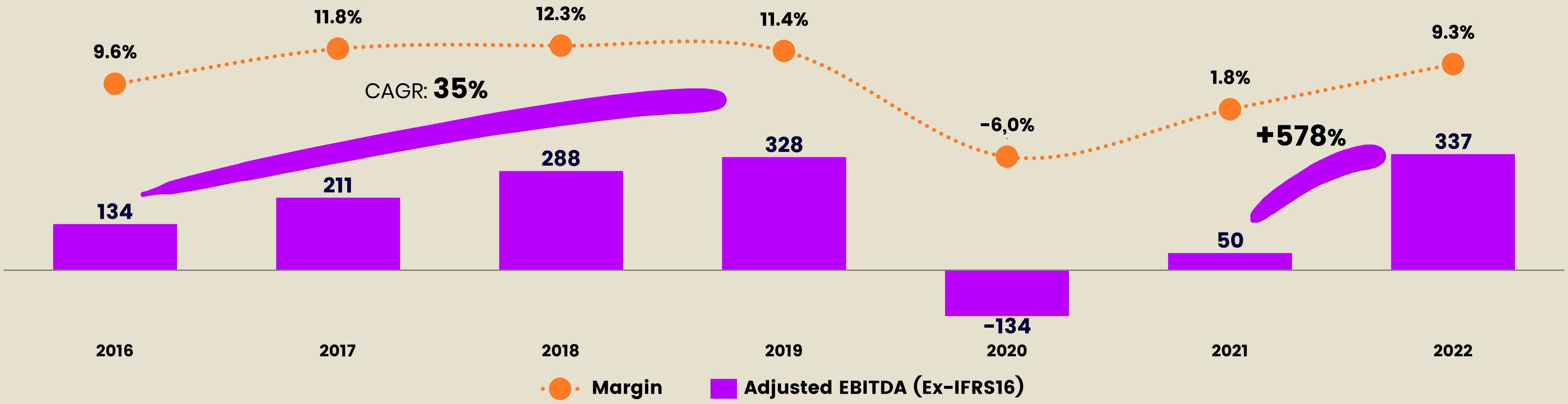
SSS BK	*9.9%*	*13.8%*	*7.2%*	*4.9%*	*-12.9%*	*6.0%*	*21.0%*
SSS PLK						*15.3%*	*32.9%*



Source: ZAMP.

ADJUSTED EBITDA (EX-IFRS16) AND MARGIN

(R$ Mn;%)

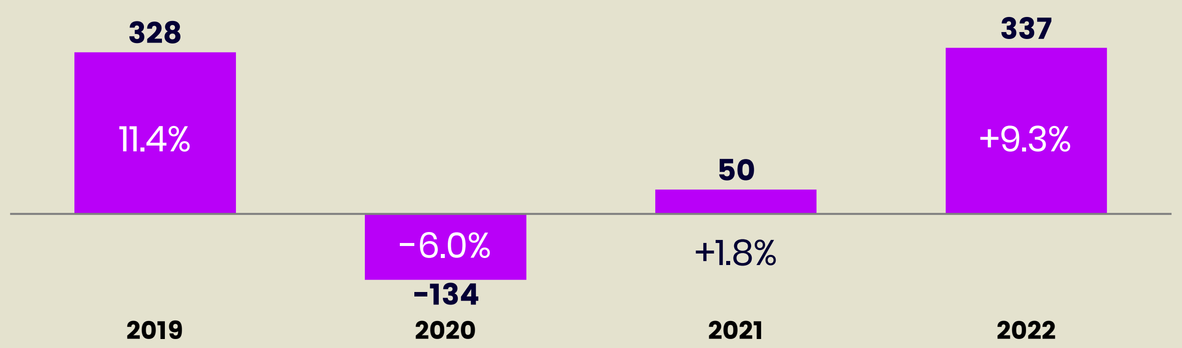


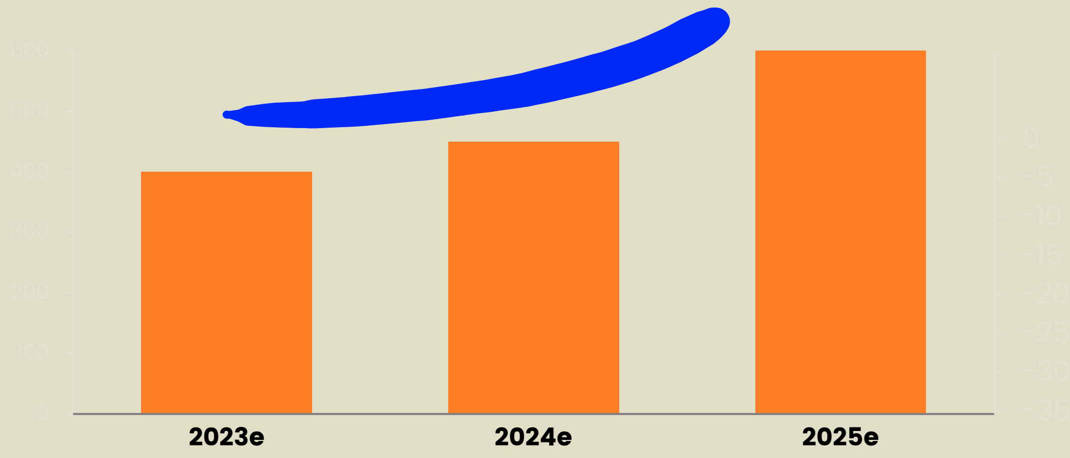
Source: ZAMP.

HOW TO CONTINUE CREATING VALUE

ADJUSTED EBITDA (EX-IFRS 16) AND MARGIN

(R$ Mn; %)





01 SALES GROWTH

02 TECHNOLOGY

03 OPERATIONAL EFFICIENCY

04 PORTFOLIO MANAGEMENT

05 PLK MATURATION

06 G&A

Source: ZAMP.

G&A

General and administrative expenses

	2019		2022
PEOPLE	PLK Project	→	20+ employees (PLK Team structured with 1 Executive Board and regional leaderships)
PEOPLE	Tech 50 employees	→	Tech > 150 employees
PEOPLE	-	→	7 Officers
GOVERNANCE	Board of Directors	→	Board of Directors, Fiscal Council, 4 Statutory and 1 Conduct Committees, Risk Management department and Compliance department
Bargaining agreement	25% bargaining agreement vs. 2019		
Bargaining agreement	3.6%		5.2%

INVESTMENT FUNDING

Source: ZAMP.

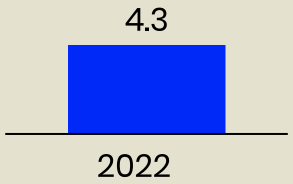
PORTFOLIO MANAGEMENT

PORTFOLIO ANALYSIS

WHERE WE ARE

BURGER KING

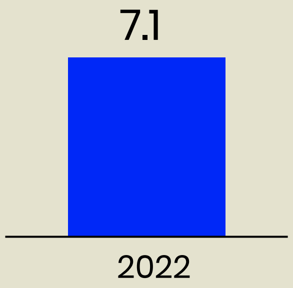
FC
(ARS – R$/year)



2022 EBITDA
(ex-IFRS16)

17%

FS
(ARS – R$/year)

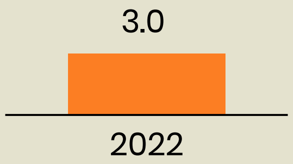


2022 EBITDA
(ex-IFRS)

14%

PLK

FC
(ARS – R$/year)



2022 EBITDA
(ex-IFRS)

0%

THEORETICAL IRR

FC
Theoretical 20% IRR

ARS: R$4.0 million
4WALL: 15.6% R$0.63M
Capex: R$2 million
Income Tax 34%

>= IRR
20%

FS
Theoretical of 20% IRR

ARS: R$8.5 million
4Wall EBITDA: 16.5% R$1.4M
CAPEX: R$4.5 million
Income Tax 34%

>= IRR
20%

FC
Theoretical of 20% IRR

ARS: R$4.2 million
4Wall EBITDA: 15.6% R$0.65M
CAPEX: R$2.1 million
Income Tax 34%

>= IRR
20%

Source: Zamp; Note: FC and FS (ARS) charts provide vintage information up to 2021

PORTFOLIO MANAGEMENT

100% COMPANY-OWNED BURGER KING RESTAURANTS

81% of assets have >17% of 4wall EBITDA on average

10% at the Profitability Committee

5% of maturing assets

4% of closings, half in rhe short-term

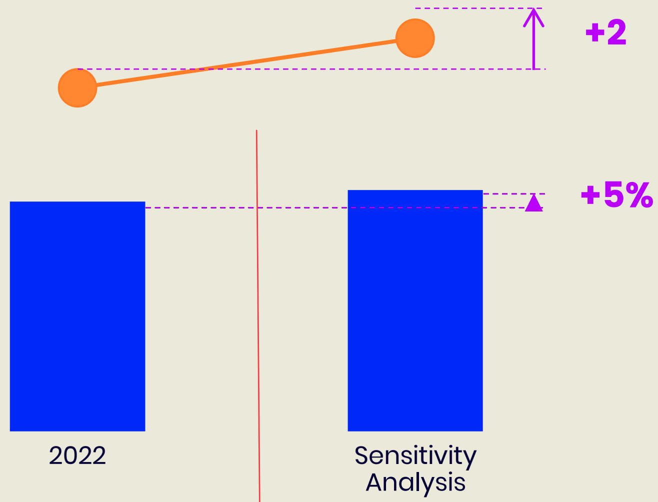
Over 2 years after the opening → Underperforming according to estimates → Inclusion in the Profitability Committee → Pass on; Improve; Close.

Source: ZAMP.

BURGER KING RETURN 2022

ROIC 2022

Company-owned Restaurants



ROIC 21%	**ROIC + 7 p.p.**
2022	Simulated

EBITDA 4Wall — Average Sales R$ Mn

Note 1: BK Restaurant base: 100% of company-owned restaurants developed by 2019. Note 2: ROIC = NOPAT / (Gross CAPEX – Depreciation); NOPAT= EBIT x (1 – Income Tax 34%); and EBIT= 4Wall EBITDA - Depreciation and Amortization. Note 3: 100% CAPEX store + maintenance + remodeling + development and technology team (equipment: totem, POS, etc.).

NPV OF TAX LOSS CARRYFORWARDS

	WACC	NPV	% MARKET CAP
R$857 Million	11%	R$177 Million	12.6%
	12%	R$170 Million	12.1%
	13%	R$163 Million	11.6%

Note 1: Price per share (R$) 5.09 (03/09/2023). Note 2: Outstanding shares (#) equal to 275355447. Note 3: MARKET CAP (03/09/2023) R$1,401,559,225.

RETURN FROM DIGITAL INITIATIVES

RETURN FROM INVESTMENTS IN TECHNOLOGY HAS PROVEN TO BE RELEVANT

20% OF CAPEX

	INVESTMENTS	RESULTS
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

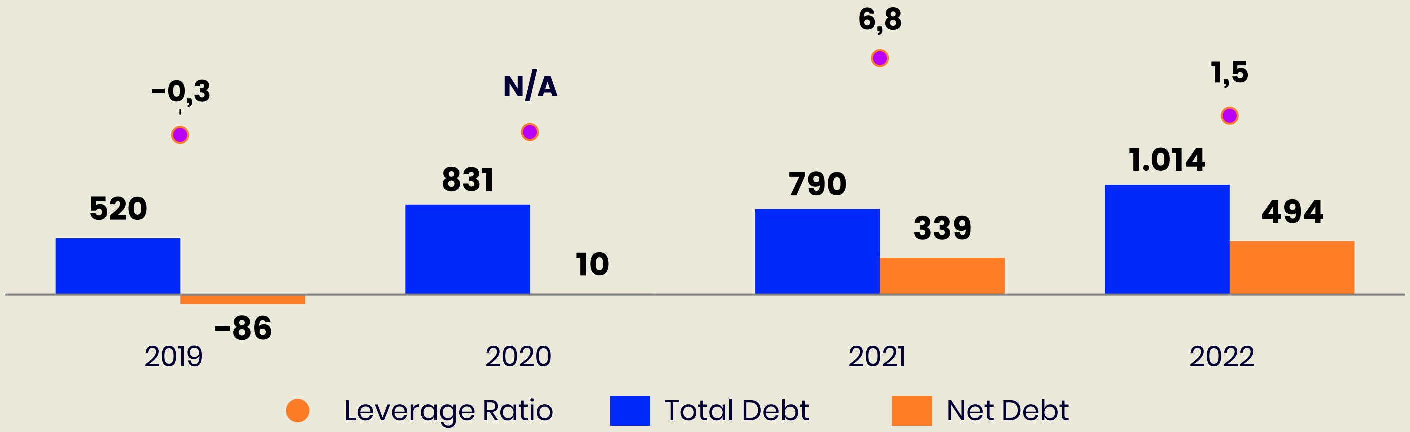
All technology projects go through the investment committee and require the same hurdle return

Source: ZAMP.

CAPITAL STRUCTURE

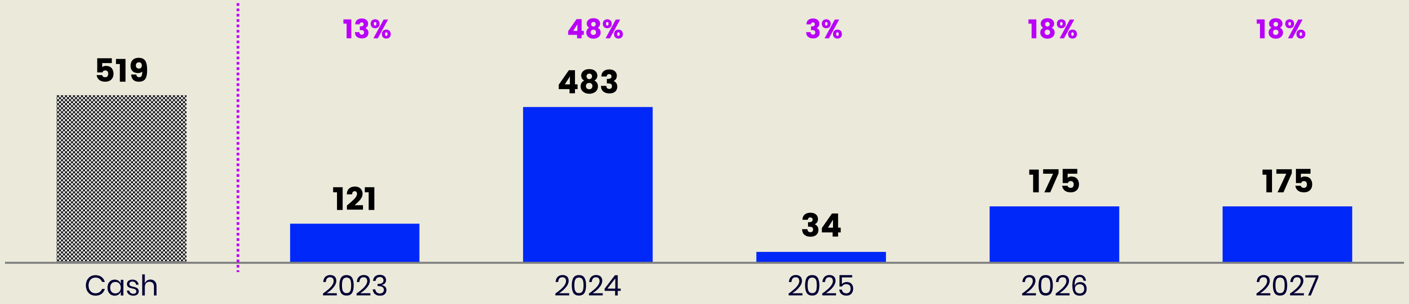
NET DEBT AND LEVERAGE

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



DEBT STRUCTURE

(R$ Mn; % TOTAL DEBT)

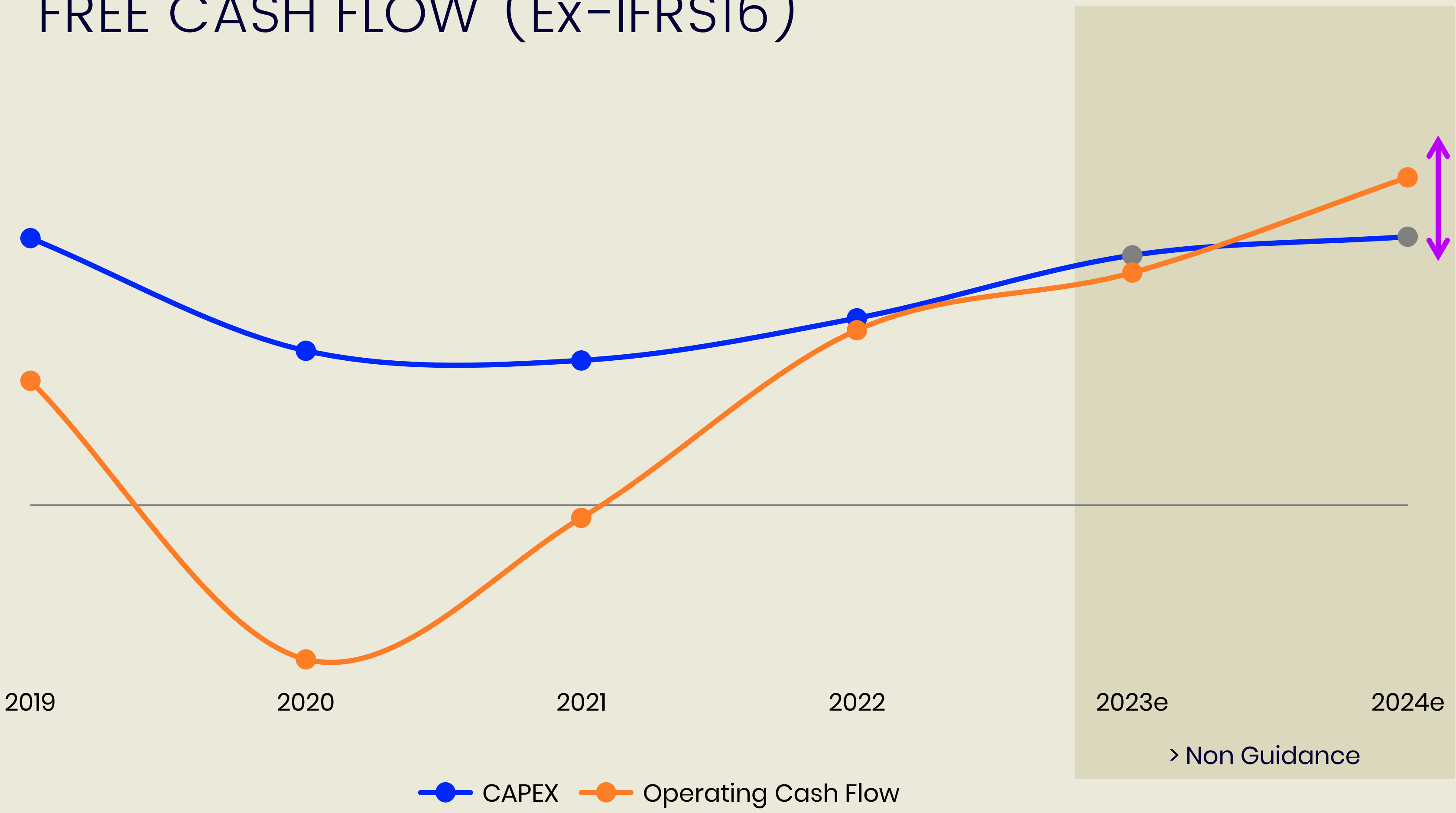


1. Deleveraging trend;
2. OCF/EBITDA > 90%;
3. Strong capital structure with adequate leverage;
4. Debt aging without short-term maturity.

Source: ZAMP.

FREE CASH FLOW

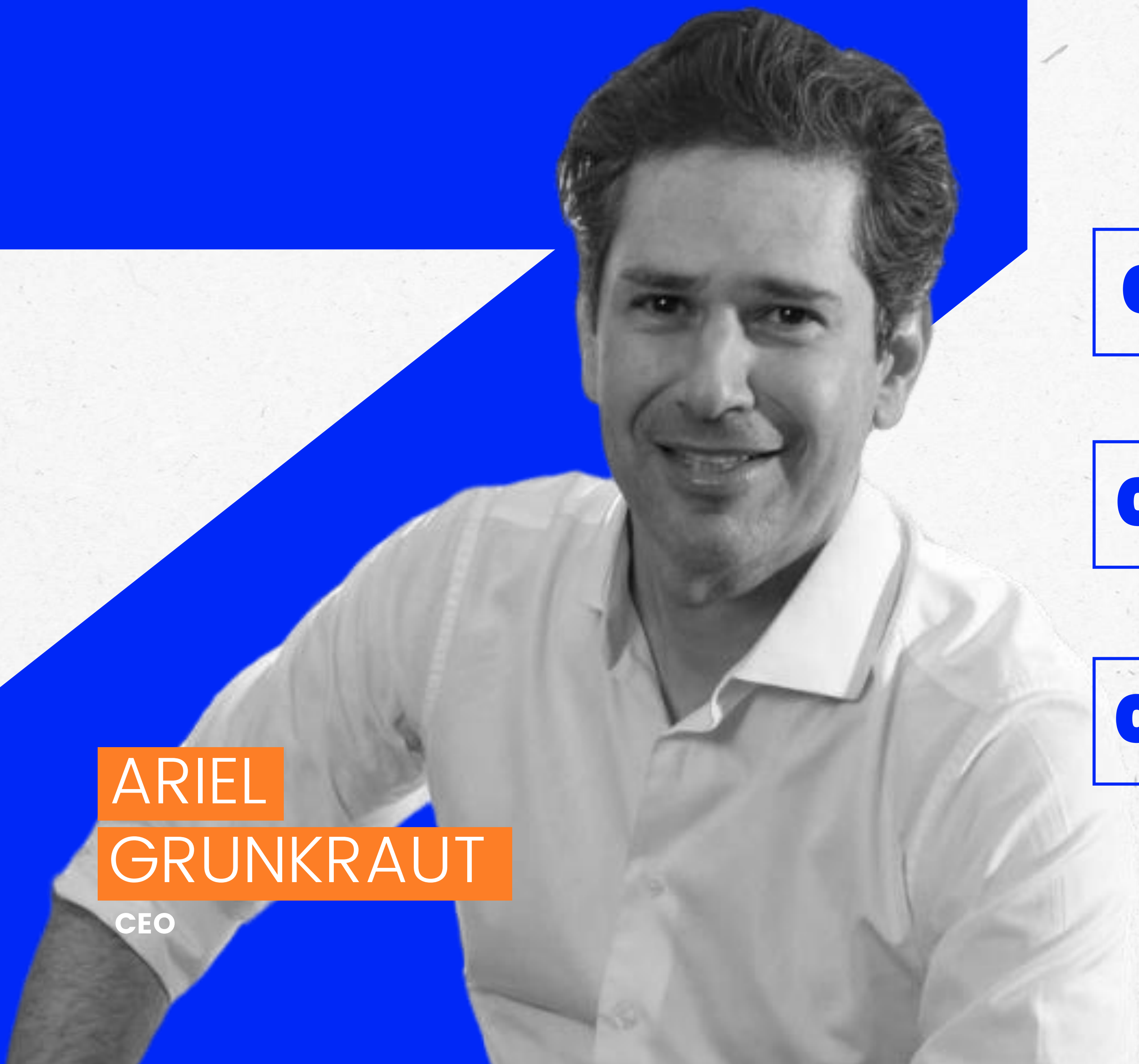
FREE CASH FLOW (Ex-IFRS16)



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

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

Source: ZAMP.



ARIEL GRUNKRAUT

CEO

01 OUR DREAM

02 ESG

03 FUTURE

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

SUSTAINABILITY TREE

Our Food

Real Food,
No waste

TOPICS:
Fighting waste
Origin control
Care for health

Our Footprint

Living planet,
garbage has no turn

TOPICS;
Waste reduction
Animal welfare
Efficient use of resources

Our People

Everyone is welcome,
everyone grows

TOPICS:
Accessibility
Diversity
Inclusion

05 COMMITMENTS | **06 COMMITMENTS** | **05 COMMITMENTS**

ETHICS AND GOVERNANCE

In 2022 we published our first sustainability report, positioning ourselves with transparency and governance regarding our indicators, commitments, and main practices.

Assured by independent auditors and following GRI and SASB methodology

2 COMMITMENTS ALREADY ACHIEVED

Source: ZAMP.

PRIORITIES

1. PROFITABLE SALES GROWTH
2. RESTAURANT CHAIN EXPANSION
3. TECHNOLOGY
4. OPERATIONAL EFFICIENCY
5. POPEYES
6. GOOD PEOPLE WHO THINK LIKE OWNERS

C-LEVEL Q&A