

2Q23 EARNINGS CONFERENCE CALL

August 11, 2023

ZAMP



POPEYES

2Q23 vs 2Q22 HIGHLIGHTS

01

Net Operating Revenue of R\$935 million, +6% vs. 2Q22.

02

Gross Margin reached 65%, up by 130 bps.

03

Adjustments to SG&A minimized operating deleveraging and will support greater efficiency throughout the year.

04

Digital sales accounted for 45% of the Company's sales and 50% of total sales are registered sales.

05

Opening of 5 Popeyes® restaurants.

2Q23 vs 2Q22 PERFORMANCE

R\$ **935** million
+6%
 Net Operating Revenue
 YoY

R\$ **429** million
+51%
 Revenue from Digital Channels
 YoY

65%
 Gross Margin
+130bps
 YoY

R\$ **63.4** million
 Adjusted EBITDA² ex-IFRS and
 adjusted EBITDA margin of 6.8%
-110bps
 YoY

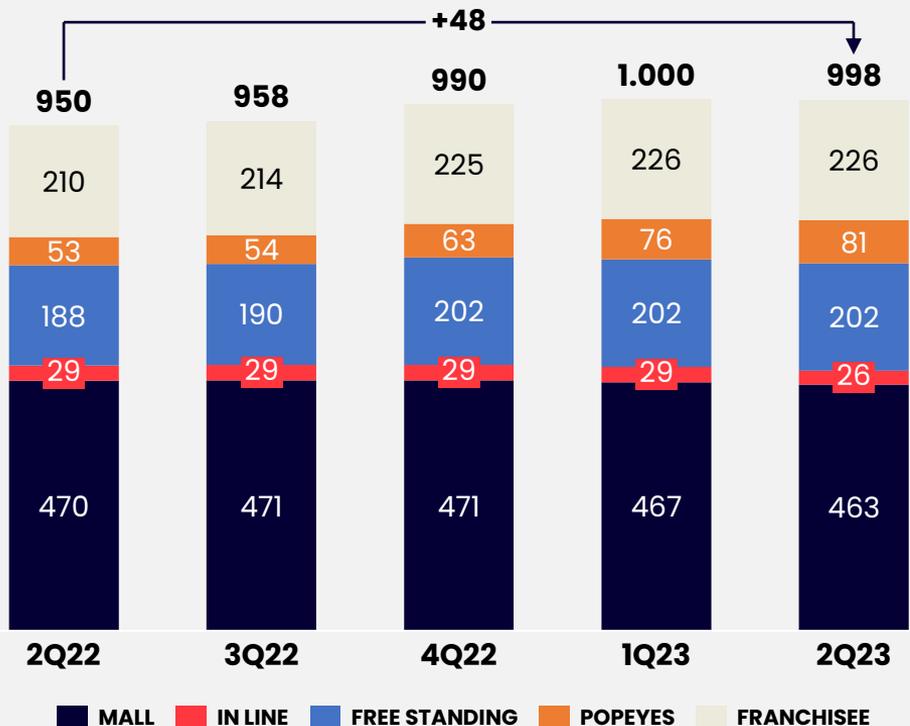
Same-Store Sales¹

0.3%
 BK

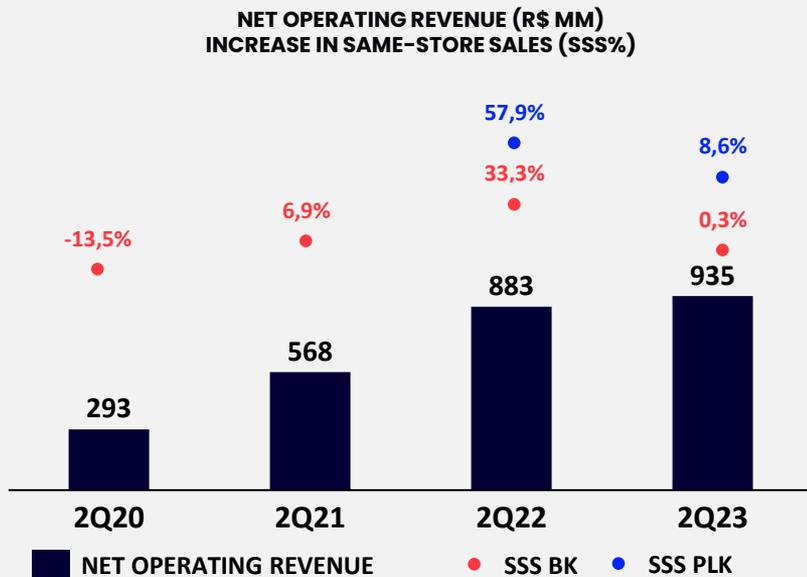
8.6%
 PLK

RESTAURANT CHAIN

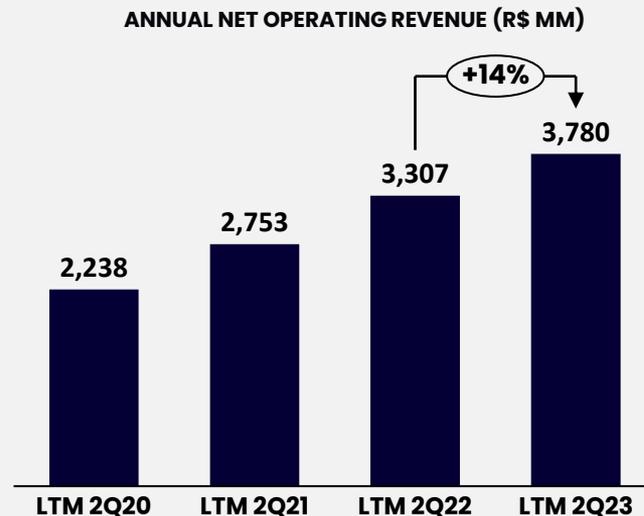
TOTAL RESTAURANTS (#restaurants)



NET OPERATING REVENUE AND SSS



- Up by 6% vs. 2Q22; and
- SSS at +0.3% for BK and at +8.6% for PLK.



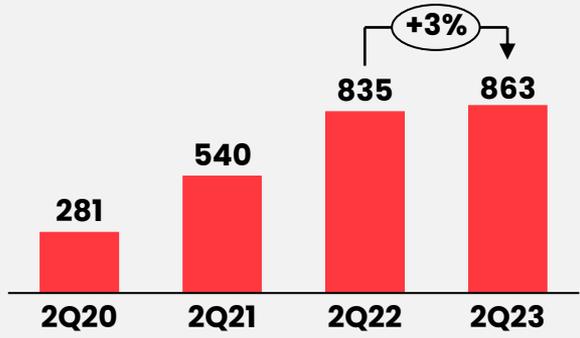
Our LTM sales reached R\$3.7 billion, +14% vs. the same period in the previous year



BK RESTAURANT REVENUE

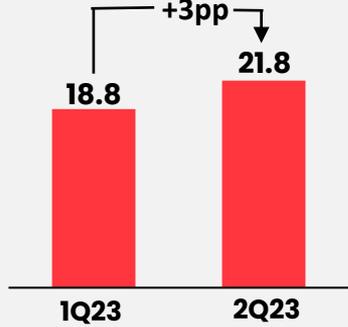


SALES REVENUE (R\$ MM)



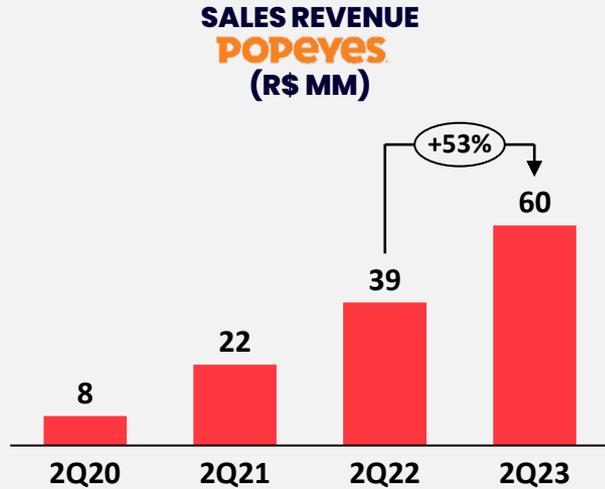
- In 2Q23, sales revenue reached R\$863 million, up by 3% vs. 2Q22;
- Commercial strategy resulted in important market share gains.

MARKET SHARE PROGRESS (%)

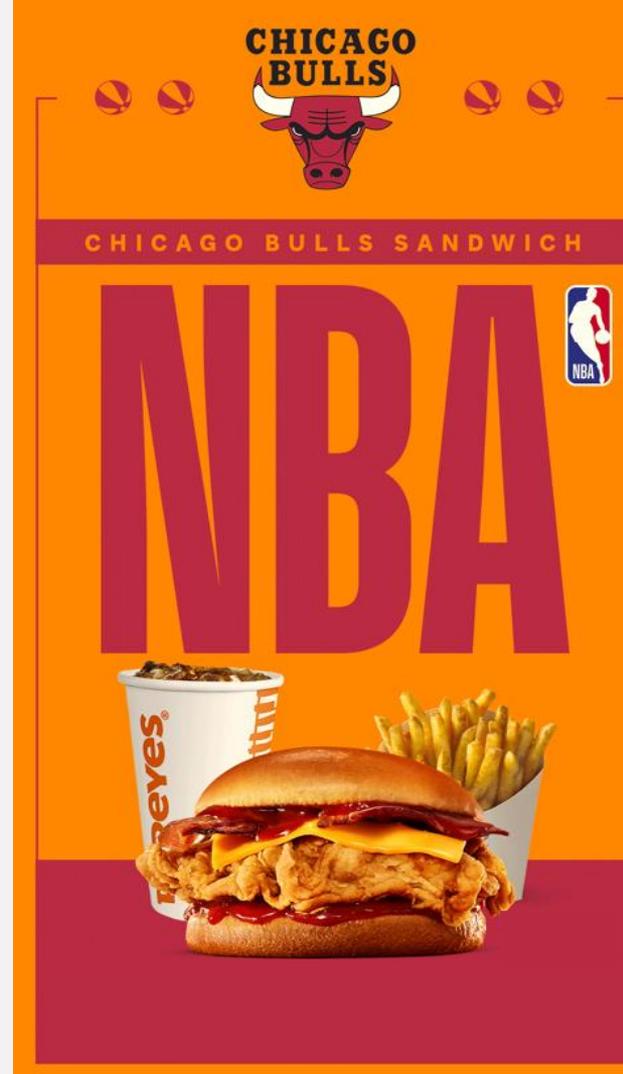


Source: ZAMP / Source Market Share CREST (Consumer Reporting of Eating Share Trend) made by MosaicLab.

PLK RESTAURANT REVENUE

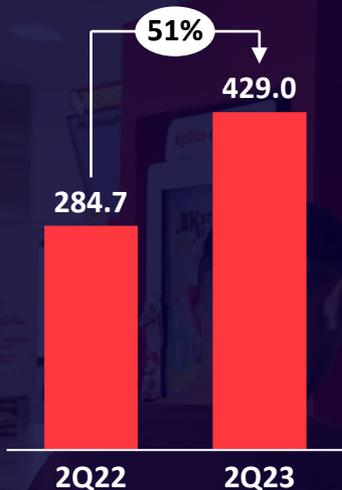


- Sales revenue of R\$60 million, up by 53% vs. 2Q22; and
- SSS at 8.6% for PLK, representing an increase in brand recognition from successful activation strategies in the quarter.



DIGITAL SALES

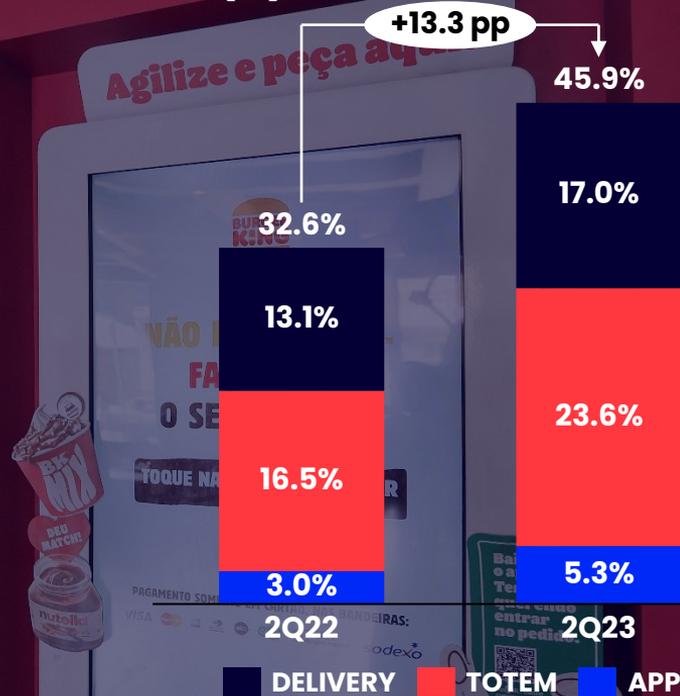
DIGITAL CHANNEL SALES (R\$ MM)



51% growth vs. 2Q22, accounting for 45.9% of total sales.

50% of registered sales.

DIGITAL SALES GROWTH AND SHARE (%) OF TOTAL REVENUE



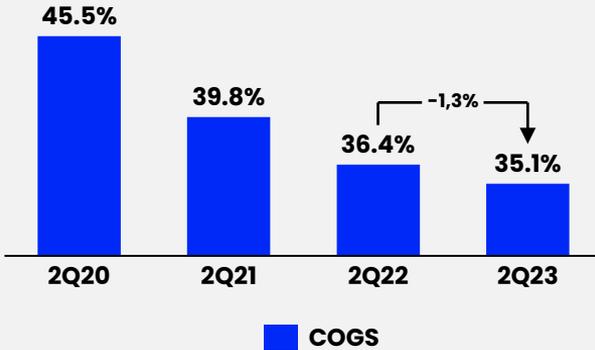
DELIVERY TOTEM APP

DIGITAL ECOSYSTEM

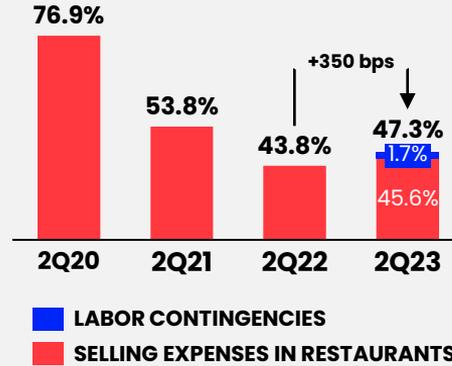


COGS AND SG&A

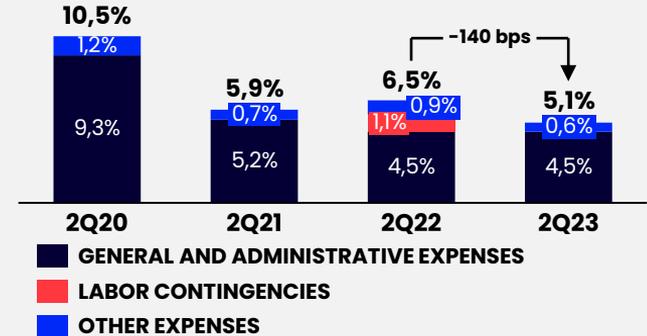
COST OF GOODS SOLD
(% net operating revenue)



SELLING EXPENSES IN RESTAURANTS
(% net operating revenue)



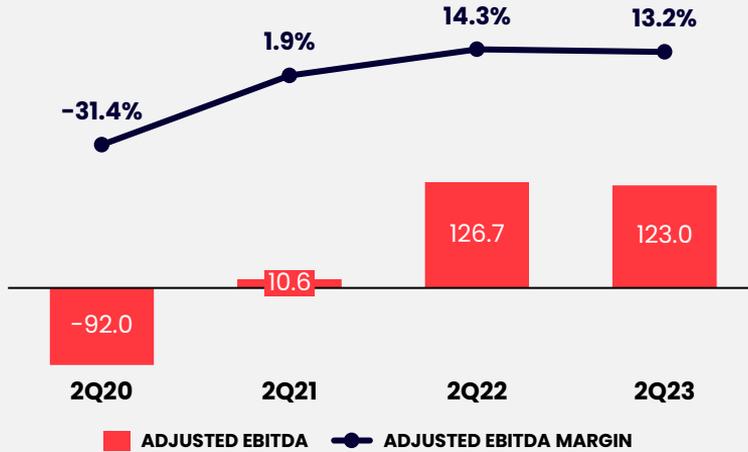
GENERAL AND ADMINISTRATIVE EXPENSES
(% net operating revenue)



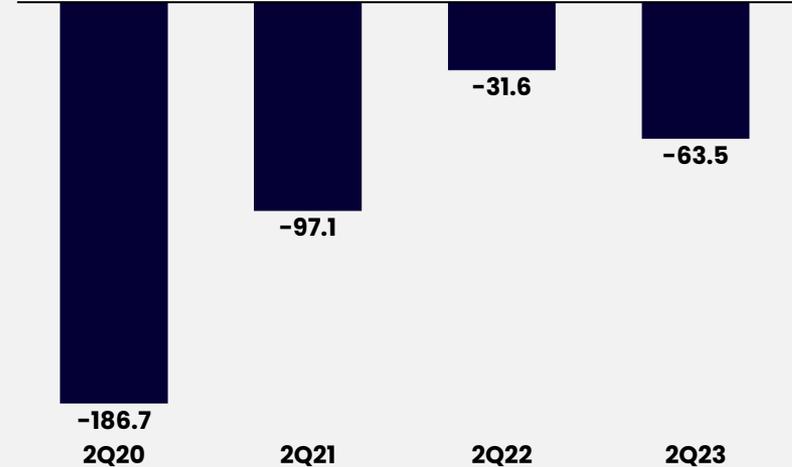
- Consolidated gross margin of 65%, up by 130 bps vs. 2Q22 supported by 3 pillars: i) revenue management; ii) strategic sourcing; and iii) data. Coupled with the decrease in commodities prices;
- Impact on selling expenses mainly from the increase in labor (labor contingencies) and take-rate cost; and
- Drop in general and administrative expenses from the revised G&A structure.

ADJUSTED EBITDA AND NET INCOME

ADJUSTED EBITDA' AND ADJUSTED EBITDA MARGIN (R\$ MM and %)



NET INCOME (LOSS) (R\$ MM)

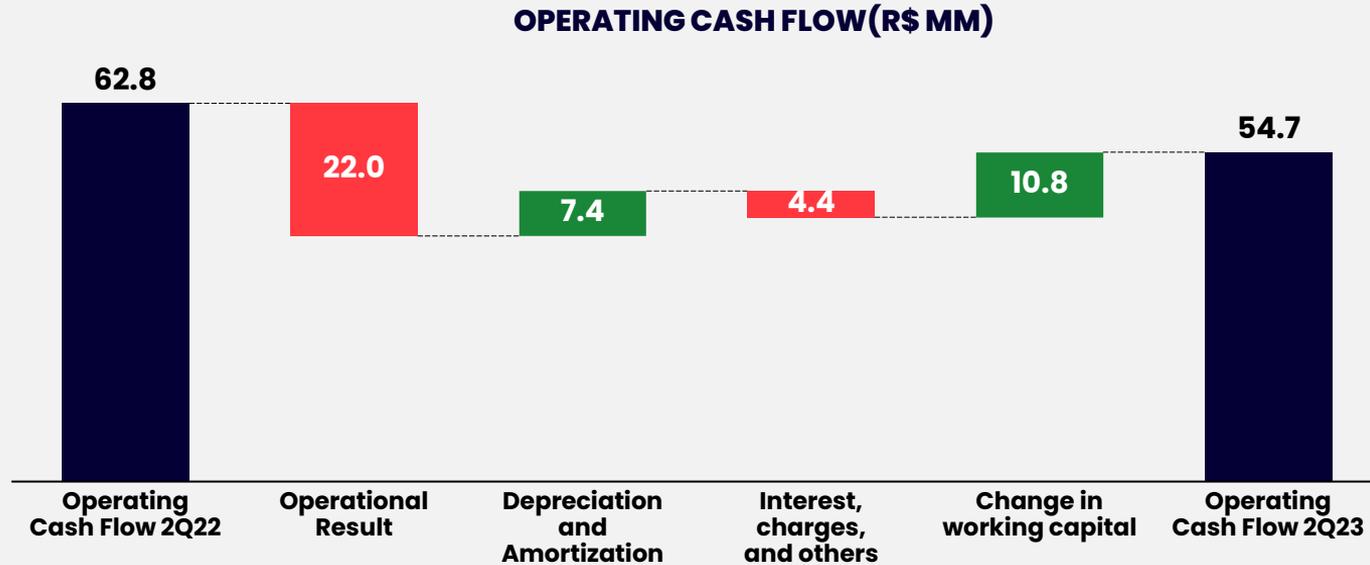


- **Significant cost and expense measures minimized the impacts of operational deleverage and led to a drop of -110 basis points; and**
- **Loss R\$31.9 million higher than 2Q22, driven by operating, financial and income tax results.**

Note: "Adjusted EBITDA" is a non-accounting measure adopted by the Company that corresponds to EBITDA adjusted by pre-operating expenses, expenses with mergers and acquisitions, and other expenses, which the Company's Management believes are not part of the normal course of business and/or distort any analysis of the Company's operating performance, including: (i) write-offs of property and equipment (damages, obsolescence, gain (loss) from asset divestment and impairment); and (ii) stock option costs;

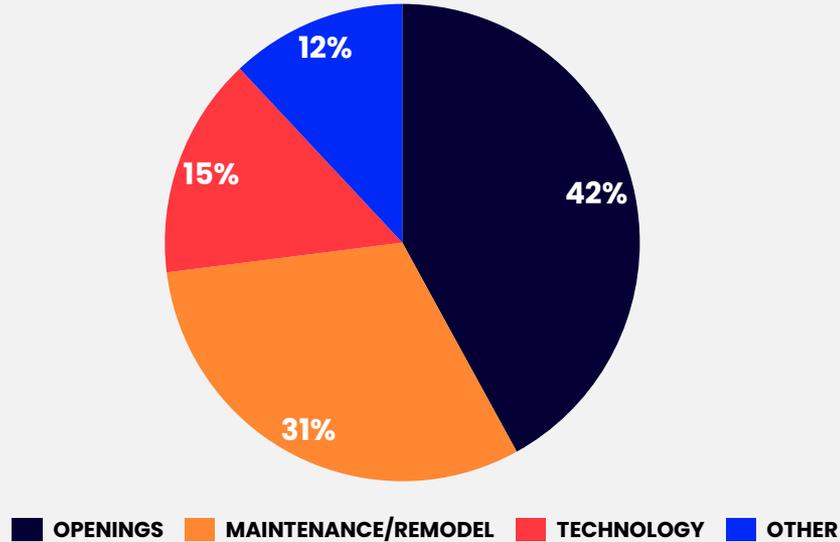
Source: ZAMP

OPERATING CASH FLOW



OCF below 2Q22, driven by operational results, but partially offset by favorable working capital dynamics, represented approximately R\$ 55 million Brazilian Reals in the quarter.

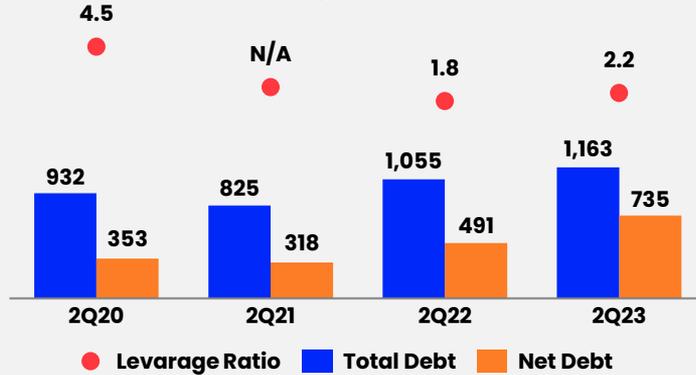
2Q23 CAPEX



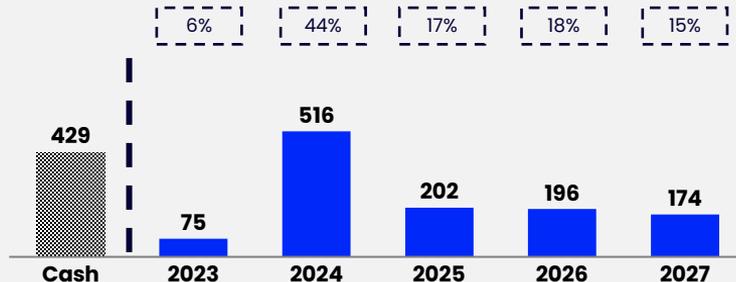
The Company's investments totaled R\$90.9 million, up by R\$16.1 million (22%) vs. 2Q22.

TOTAL DEBT

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



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



- R\$428 million cash coupled with R\$1,163 million debt results in a 2.2x leverage ratio;
- The Company's capital structure was strengthened by the issue of R\$125 million in Private Commercial Notes; and
- No relevant short-term maturities.

PRIORITIES

01

GAIN IN MARKET SHARE WITH
PROFITABILITY

02

STRONG OPERATIONAL EFFICIENCY PLAN
ALREADY IMPLEMENTED

03

ADAPTING THE COMPANY'S INVESTMENT
PLAN TO A MORE RESTRICTIVE SCENARIO





A WORLD FITS **ON OUR TABLE.**

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DISCLAIMER

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Source: ZAMP