

EARNINGS CONFERENCE CALL 3Q23

November 10, 2023

ZAMP



POPEYES

3Q23 vs 3Q22 HIGHLIGHTS

01

Net operating revenue of R\$948 million, up by 4.3% YoY.

02

Gross Margin reaches 65%, up by 150 bps.

03

Digital sales (totem, delivery and app) accounted for 44.9% of the Company's sales and 49.1% of total registered sales.

04

Adequacy of costs, expenses and investments resulted in positive free cash flow.

05

Opening of 10 restaurants, 4 Burger King® restaurants and 6 Popeyes® restaurants, in addition to delivering more than 30 remodeling projects.

3Q23 vs 3Q22 PERFORMANCE

R\$ **948** million
Net Operating Revenue **+4.3%**
YoY

R\$ **425** million
Revenue from Digital Channels **+43.2%**
YoY

65%
Gross Margin **+150bps**
YoY

R\$ **127** million
Adjusted EBITDA² and
adjusted EBITDA margin of 13.4% **-2.4%**
YoY

Same-Store Sales¹



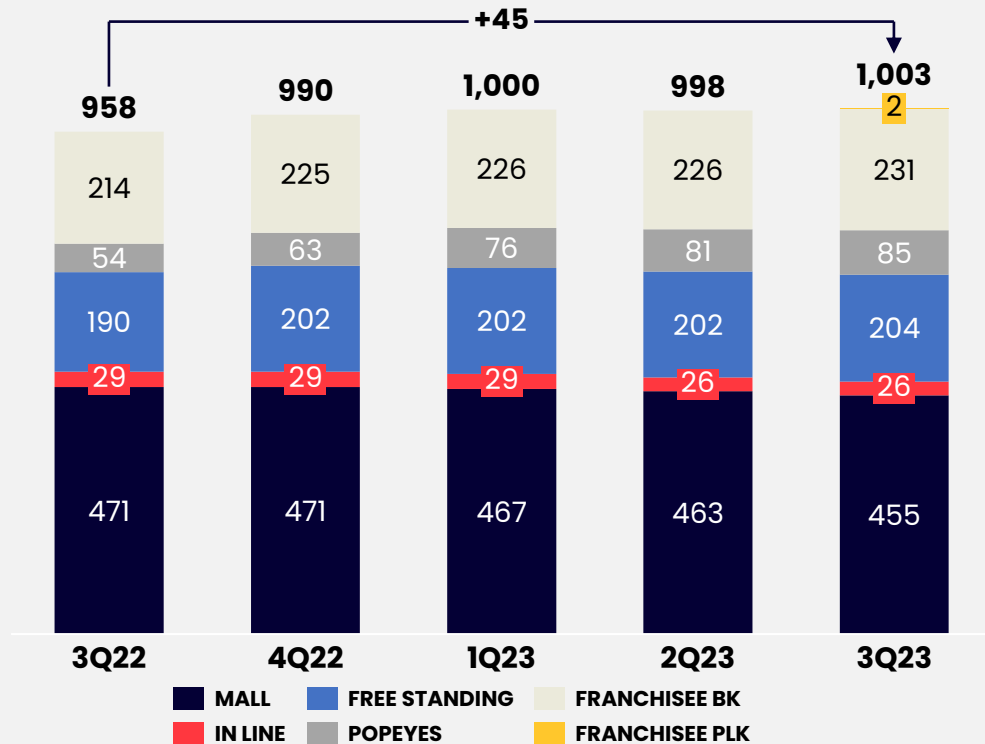
+0.1%



+1.6%

RESTAURANT CHAIN

TOTAL RESTAURANTS
(# restaurants)





DESIGN ROYAL PAVILION



MODERN LAYOUT



MORE EFFICIENT



100% DIGITAL SERVICE



SALES CHANNELS



CUSTOMER EXPERIENCE

REMODELINGS BURGER KING

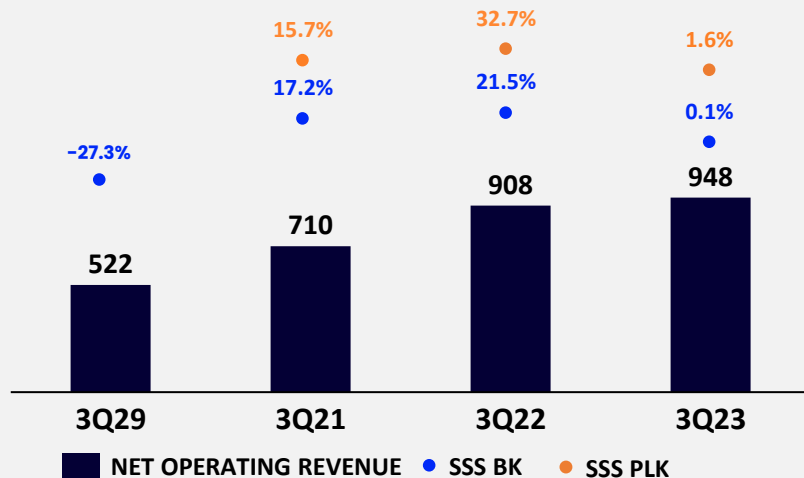
More than 30 projects
completed in 3Q23

6



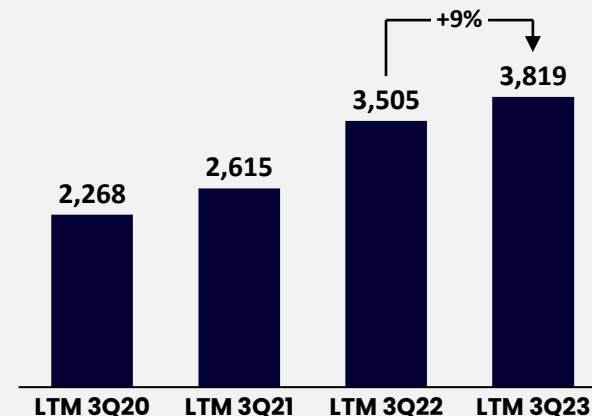
NET OPERATING REVENUE AND SSS

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



- Up by 4% vs 3Q22; and
- SSS at +0.1% for BK and at +1.6% for PLK.

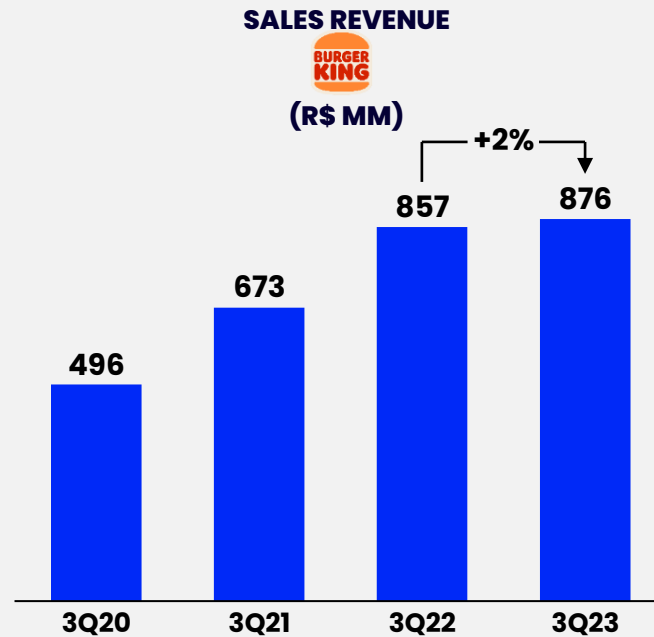
INCREASE IN
NET OPERATING REVENUE (R\$ MM)



Our LTM sales reached R\$3.8 billion, +9% vs the same period in the previous year.



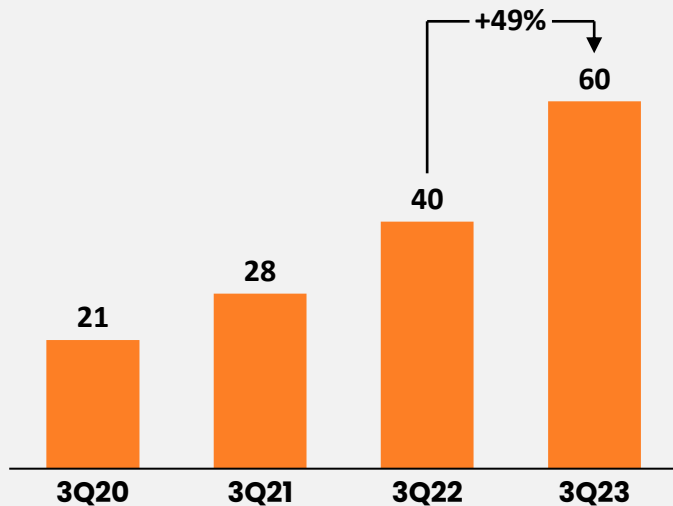
BK RESTAURANT REVENUE



- In 3Q23, sales revenue reached R\$876 million, up by 2% vs 3Q22;
- 2 for R\$25, Barbie and Paw Patrol were some of the main levers launched in the quarter

PLK RESTAURANT REVENUE

SALES REVENUE
POPEYES
(R\$ MM)

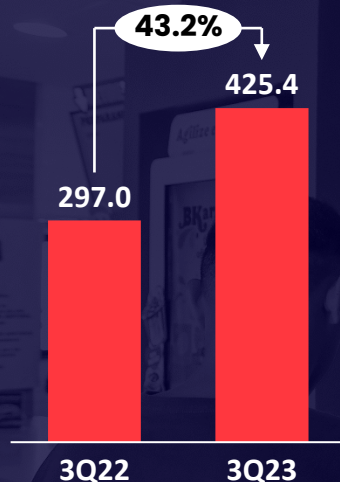


- Sales revenue of R\$60 million, up by 49% vs. 3Q22; and
- SSS at 1.6% for PLK.



DIGITAL SALES

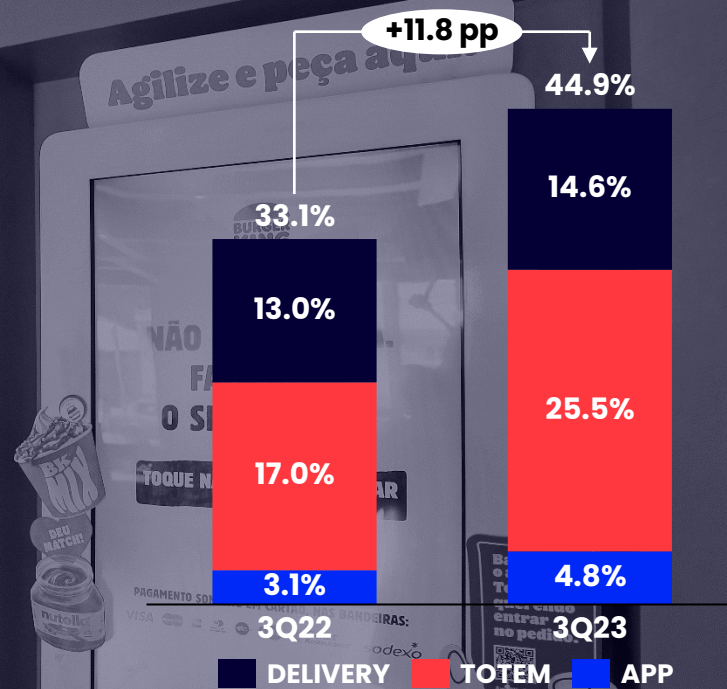
DIGITAL CHANNEL SALES (R\$ MM)



43.2% growth vs 3Q22, accounting for 44.9% of total sales.

49.1% of the Company's sales are registered sales.

DIGITAL SALES GROWTH AND SHARE (%) OF TOTAL REVENUE



DIGITAL ECOSYSTEM



CRM

- **Registered sales reached approximately 49.1% of total sales;** and
- **More than 19.4 million users in our base.**



APP

- **170bps increase in its share of Company's total sales vs 2Q22.**



TOTEM

- **25.5% of the Company's total revenue;** and
- **55 restaurants with 100% digital service.**



DELIVERY

- Channel's sales accounted for 14.6% of the Company's total sales, **up by 1.6% YoY;** and
- Consistent market share gains.

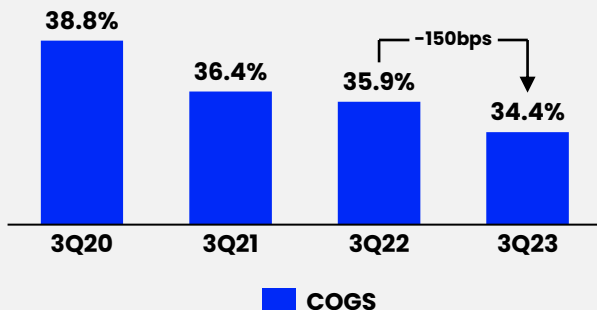


CLUBE BK

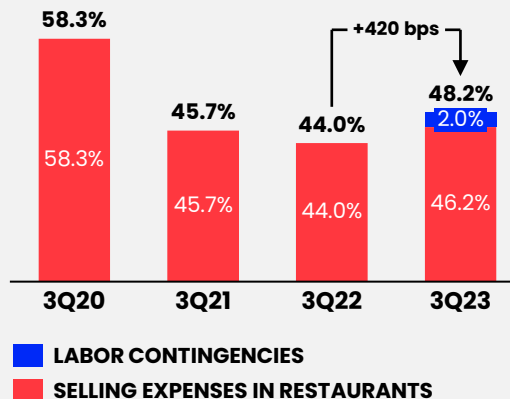
- **14.9 million** registered users in our loyalty program; and
- **+71% vs 3Q22.**

COGS AND SG&A

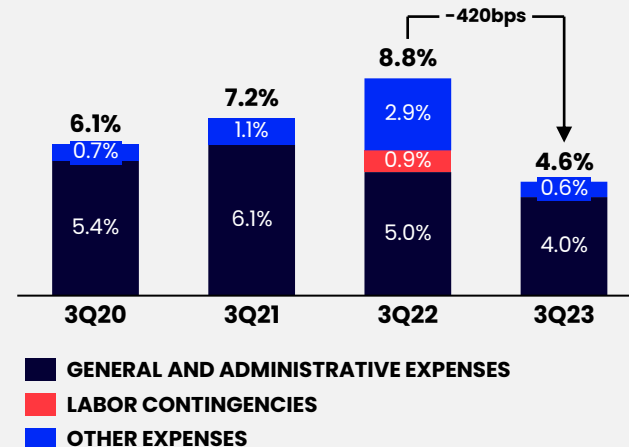
COST OF GOODS SOLD
(% net operating revenue)



SELLING EXPENSES
AT THE RESTAURANTS¹
(% net operating revenue)



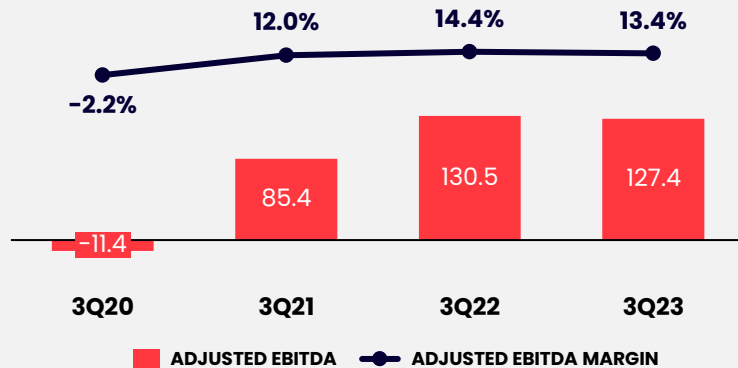
GENERAL AND ADMINISTRATIVE
EXPENSES
(% net operating revenue)



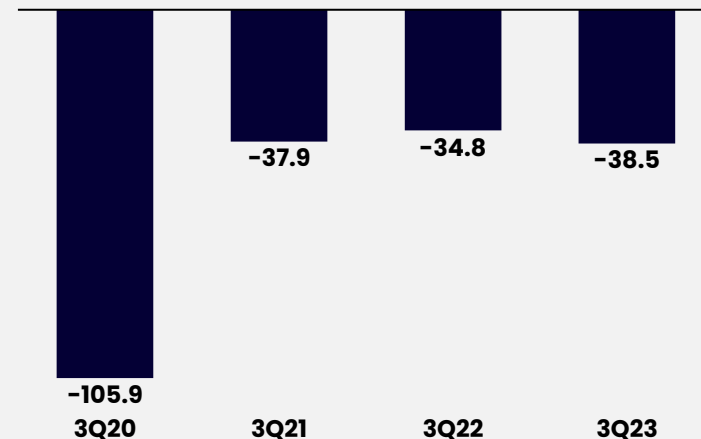
- **Commodities price drop, especially proteins;**
- **Strong cost and expenses initiatives minimize, but do not avoid operational deleveraging; and**
- **Excluding one-off effects in 3Q22, we see important G&A evolution arising from recent corporate changes implemented by the Company.**

ADJUSTED EBITDA AND NET RESULT

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



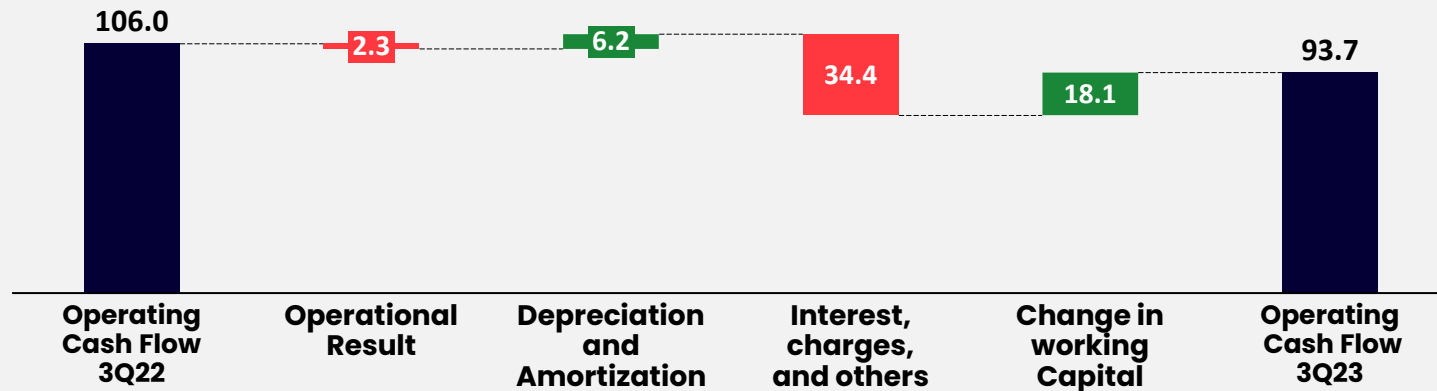
ADJUSTED RESULT (R\$ MM)



- The Company's Adjusted EBITDA came to R\$127.4 million in 3Q23, down 2.3% vs 3Q22; and
- Loss up by R\$3.7 million from 3Q22, mainly due to operating and financial results.

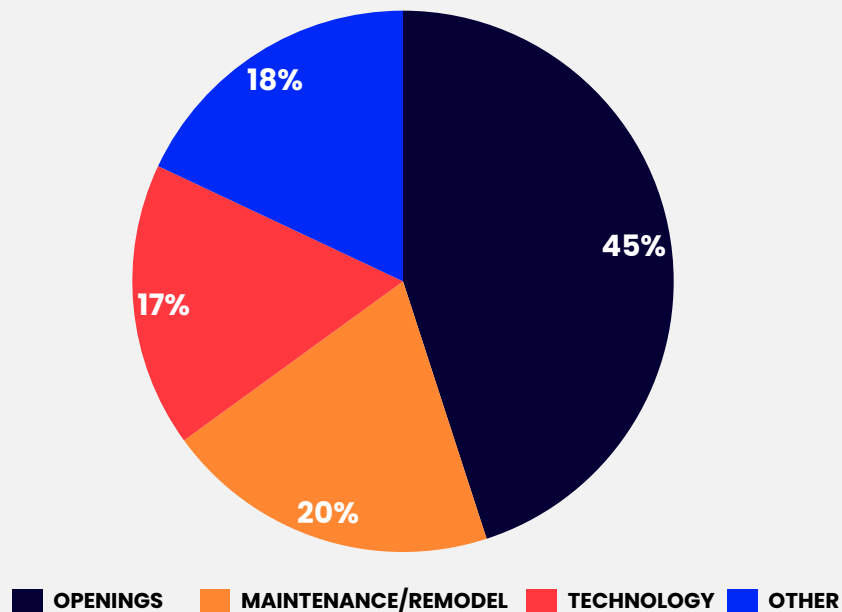
OPERATING CASH FLOW

OPERATING CASH FLOW (R\$ MM)



Strong operating cash generation, albeit with negative interest and charges variation, led to positive free cash flow in the quarter.

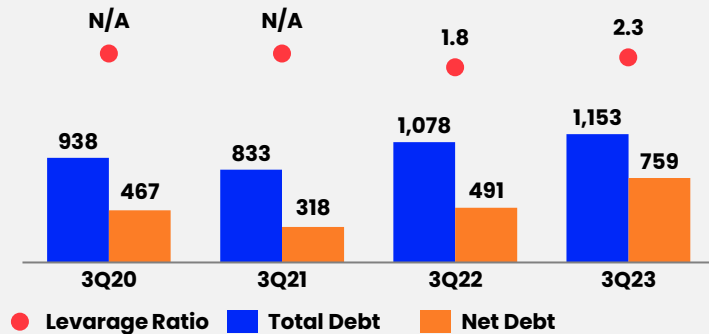
3Q23 CAPEX



The Company's investments totaled R\$88.3 million, up by R\$12.7 million (16.8%) vs 3Q22. Investments in BK/Popeyes brand expansion, technology and remodeling contributed to this growth.

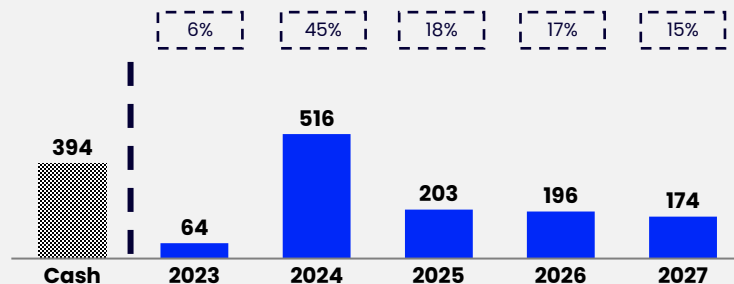
TOTAL DEBT

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



- R\$394 million cash coupled with R\$1,153 million debt results in a 2.3x leverage ratio; and
- Strong capital structure.

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



PRIORITIES

01

SALES AND TRAFFIC

02

OPERATIONAL EFFICIENCY

03

OPENINGS AND REMODELINGS





A WORLD FITS **ON OUR TABLE.**

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