



Q2 2022 Earnings Presentation

August 11, 2022



# Disclaimer

## FORWARD-LOOKING STATEMENTS

This press release may contain "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995, including statements relating to BurgerFi's estimates of its future business outlook, prospects or financial results, BurgerFi remaining on track to deliver on its business targets for the fiscal year, store opening plans, cost synergies from the Anthony's transaction, expectations regarding adjusted EBITDA in 2022, the continued presence of labor and supply chain pressures and elevated uncertainty from a consumer perspective, continued unit growth and BurgerFi's enhanced omni-channel customer experience, and anticipated cost savings, , as well as statements set forth under the section entitled "2022 Outlook" above. Forward-looking statements generally can be identified by words such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "predicts," "projects," "will be," "will continue," "will likely result," and similar expressions. These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties, which could cause our actual results to differ materially from those reflected in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in our Annual Report on Form 10-K for the year ended December 31, 2021, and those discussed in other documents we file with the Securities and Exchange Commission, including our ability to successfully realize the expected benefits of the acquisition of Anthony's as a result of the impact of COVID-19 or any other factors. All subsequent written and oral forward-looking statements attributable to BurgerFi or persons acting on BurgerFi's behalf are expressly qualified in their entirety by the cautionary statements included in this press release. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

## NON-U.S. GAAP FINANCIAL MEASURES

For discussion and reconciliation of non-U.S. GAAP financial measures, see pages 12-14 of this presentation.





Award-winning, fast casual “better burger” concept, delivering a delicious, all-natural burger experience ordered through our digital platforms or in our cool, modern, eco-friendly restaurants served by our passionate team members.







Anthony's Coal Fired Pizza & Wings prides itself on serving fresh, never frozen, high-quality ingredients. Anthony's menu offers "well-done" pizza, coal fired chicken wings, homemade meatballs, and a variety of handcrafted sandwiches and salads.







# Second Quarter 2022 Financial Results & Recent Highlights



# Q2 2022 Highlights

Total revenue<sup>1</sup> of  
\$45.3M  
(+285% YOY)

Opened eight new  
BurgerFi restaurants  
year-to-date

Adjusted EBITDA<sup>1,2,3</sup> of  
\$2.6million  
(+883% YOY)

BurgerFi systemwide  
sales<sup>2</sup> of \$42.4M  
(-4% YOY)

Anthony's systemwide  
sales of \$31.8M  
(+2% YOY)

\$15.7 million cash

Anthony's digital sales  
were 36% of systemwide  
sales

BurgerFi digital were  
sales of 33% of  
systemwide sales

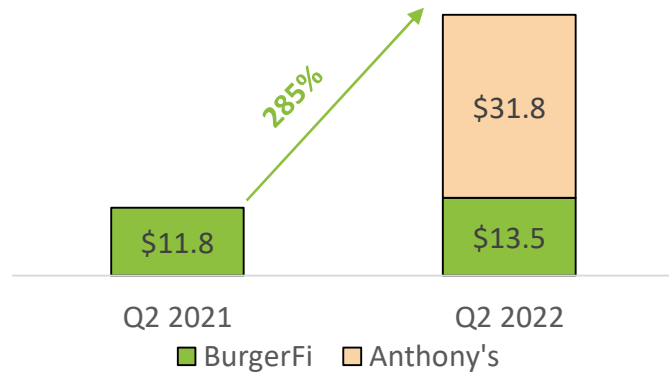


- 1) Includes BurgerFi and Anthony's in combined financials
- 2) See slide 12 for definition of key metrics and non-U.S. GAAP financial measures.
- 3) See slides 13-14 for consolidated and by brand reconciliation of non-U.S. GAAP financial measures.

# Q2 2022 Key Metrics<sup>1</sup>

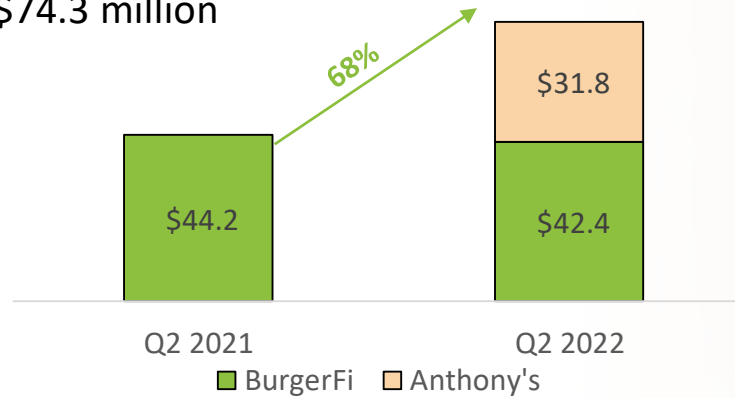
## Total Revenue

\$45.3 million



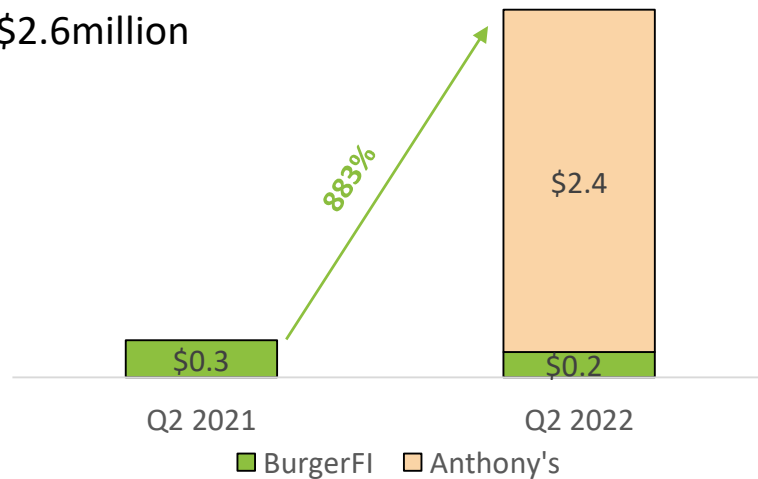
## Systemwide Sales

\$74.3 million



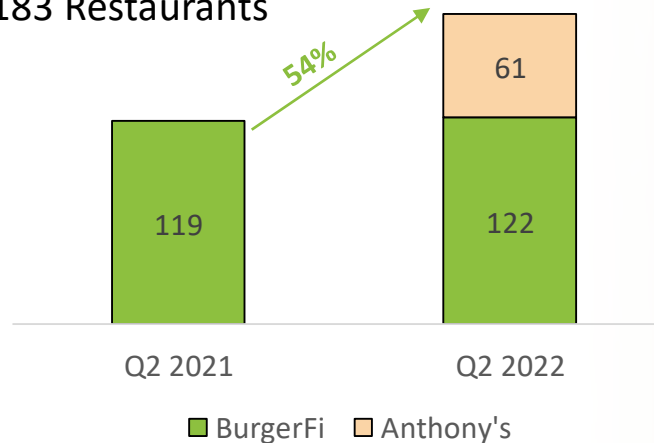
## Adjusted EBITDA

\$2.6million



## Systemwide Unit Count

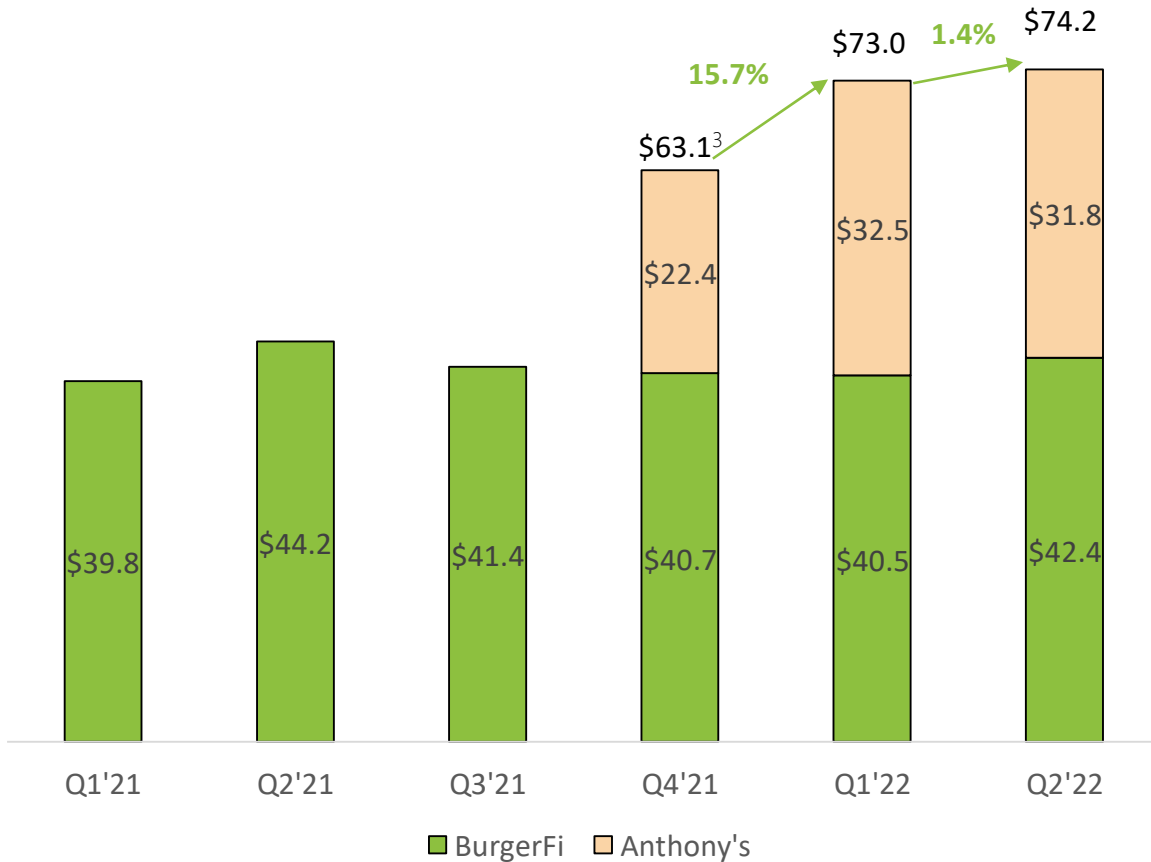
183 Restaurants



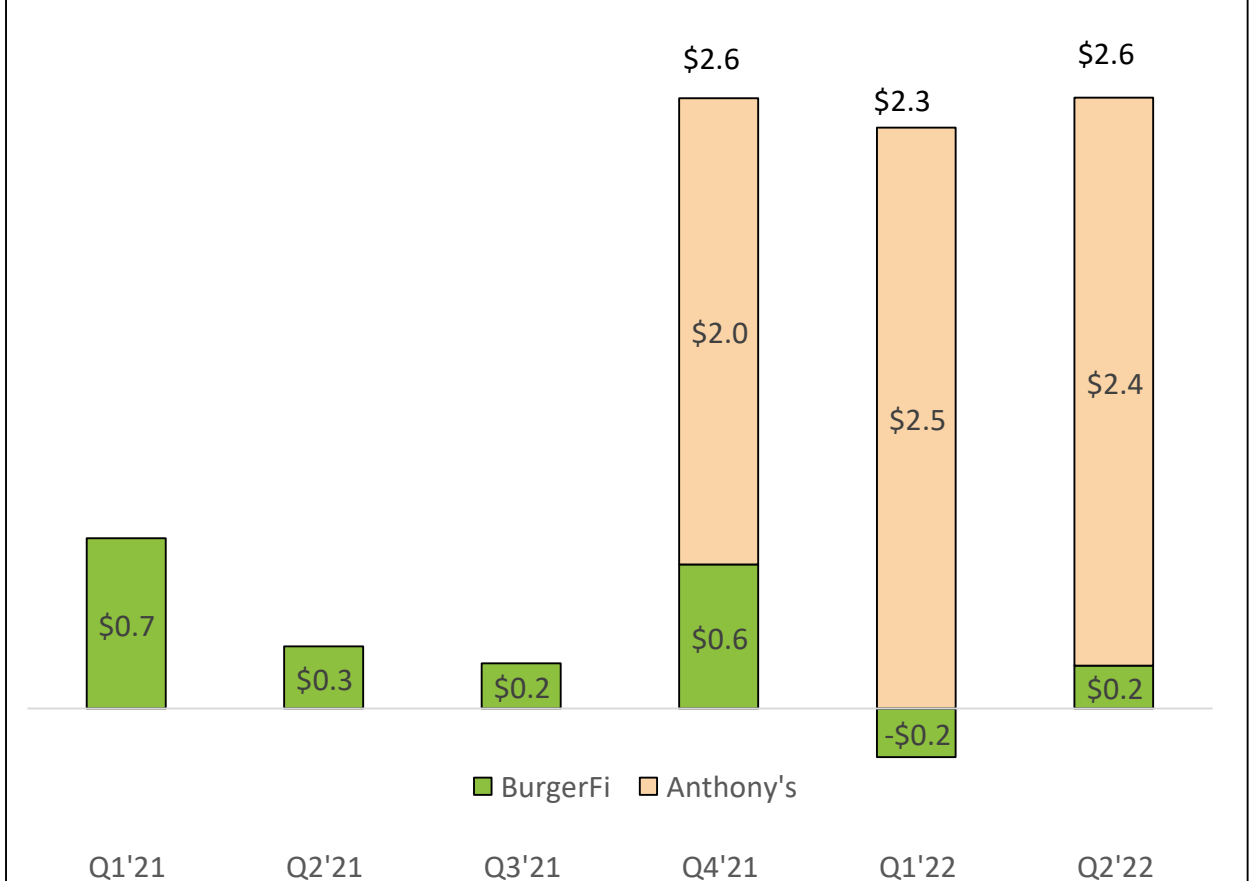
1) See slide 12 for definition of key metrics and non-U.S. GAAP financial measures.

# Historical Performance

Systemwide Sales



Adjusted EBITDA<sup>4</sup>



- 1) See slide 12 for definition of key metrics and non-U.S. GAAP financial measures.
- 2) See slides 13-14 for reconciliation of non-U.S. GAAP financial measures.
- 3) Q4 Anthony's Systemwide sales as of November 3, 2021

- 4) BurgerFi numbers include approximately \$3m annually of public company costs that are not directly associated with operating the brand



# Store Rollforward

	Three Months Ended June 30, 2022			Six Months Ended June 30, 2022		
	Corporate-owned	Franchised	Total	Corporate-owned	Franchised	Total
<b>Total BurgerFi and Anthony's</b>	86	97	183	86	97	183
<b>BurgerFi stores, beginning of the period</b>	27	97	124	25	93	118
<b>BurgerFi stores opened</b>	-	2	2	3	5	8
<b>BurgerFi stores transferred</b>	(2)	2	-	(3)	3	-
<b>BurgerFi stores closed</b>	-	(4)	(4)	-	(4)	(4)
<b>BurgerFi total stores, end of the period</b>	25	97	122	25	97	122
<b>Anthony's stores, beginning of period</b>	61	-	61	61	-	61
<b>Anthony's total stores, end of the period</b>	61	-	61	61	-	61



# 2022 Outlook

- ★ Management is reiterating adjusted EBITDA expectations for the full year 2022, and updating its expectations regarding annual revenue, same store sales, unit openings, and capital expenditures as set forth below<sup>1</sup>:
  - ★ Annual revenues of \$175-\$180 million
  - ★ Low to mid-single digit same store sales<sup>2</sup> growth
  - ★ 13-17 new BurgerFi brand restaurant openings, most of which will be franchised locations (3 corporate-owned 10-14 franchises) as well as up to 30 BurgerFi Gopuff locations this year
  - ★ Capital expenditures expected to be approximately \$2 million

1) These projections assume the current economic environment does not change materially  
2) See slide 12 for definition of key metrics and non-U.S. GAAP financial measures  
3) See slides 13-14 for reconciliation of non-U.S. GAAP financial measures





# INVESTMENT HIGHLIGHTS

Early stage growth company with tremendous long-term growth opportunity

Two leading, differentiated brands with strong foothold in the Florida market

Growth will be driven organically primarily through asset-light franchising

Highly capable management team with decades of relevant industry expertise

Anthony's provides scale, capabilities, and \$2.5m of annualized synergies

Anthony's provides the opportunity to foster attractive, multi-unit, multi-concept franchise deals

Ability to leverage technology to drive revenue growth, efficiencies, and data analytics

L Catterton, is one of the largest shareholders and has board representation





# Adjusted EBITDA Reconciliation & Key Metrics Definitions

## Adjusted EBITDA Reconciliation

- To supplement our consolidated financial statements, which are prepared and presented in accordance with U.S. GAAP, we use certain non-U.S. GAAP financial measures, including adjusted earnings before interest, income taxes, depreciation and amortization ("*Adjusted EBITDA*"). The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with U.S. GAAP.
- We use this non-U.S. GAAP financial measure for financial and operational decision-making and as a means to evaluate period-to-period comparisons. We believe that this non-U.S. GAAP financial measure provides meaningful supplemental information regarding our performance and liquidity by excluding certain items that may not be indicative of our recurring core business operating results. We believe that both management and investors benefit from referring to this non-U.S. GAAP financial measure in assessing our performance and when planning, forecasting, and analyzing future periods. This non-U.S. GAAP financial measure also facilitates management's internal comparisons to our historical performance and liquidity as well as comparisons to our competitors' operating results. We believe this non-U.S. GAAP financial measure is useful to investors both because (1) it allows for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) it is used by our institutional investors and the analyst community to help them analyze the health of our business.
- There are a number of limitations related to the use of this non-U.S. GAAP financial measure. We compensate for these limitations by providing specific information regarding the GAAP amounts excluded from this non-U.S. GAAP financial measure and evaluating this non-U.S. GAAP financial measure together with its relevant financial measures in accordance with GAAP.
- A reconciliation of Adjusted EBITDA guidance is not being provided due to the nature of this forward-looking non-U.S. GAAP measure containing certain elements that are impractical to predict given their market-based nature, such as share-based compensation expense and gain and losses on change in value of warrant liabilities, without unreasonable efforts. For the same reasons, we are unable to address the probable significance of the unavailable information, nor can we accurately predict all of the components of the applicable non-U.S. GAAP financial measure and reconciling adjustments thereto; accordingly, guidance for the corresponding GAAP measure may be materially different than guidance for the non-U.S. GAAP measure. Such forward looking information is also subject to uncertainty and various risks, and there can be no assurance that any forecasted results or conditions will actually be achieved.
- For more information on this non-U.S. GAAP financial measures, please see the tables captioned Reconciliation of Net (loss) income to Adjusted EBITDA included on slides 13-14.

## Key Metrics Definitions

- "Systemwide Restaurant Sales" is presented as informational data in order to understand the aggregation of franchised stores sales, ghost kitchen and corporate-owned store sales performance. Systemwide restaurant sales growth refers to the percentage change in sales at all franchised restaurants, ghost kitchens and corporate-owned restaurants in one period from the same period in the prior year. Systemwide restaurant same store sales growth refers to the percentage change in sales at all franchised restaurants, ghost kitchens, and corporate-owned restaurants once the restaurant has been in operation after 14 months. See definition below for same store sales.
- "Corporate-Owned Restaurant Sales" represent the sales generated only by corporate-owned restaurants. Corporate-owned restaurant sales growth refers to the percentage change in sales at all corporate-owned restaurants in one period from the same period in the prior year. Corporate-owned restaurant same store sales growth refers to the percentage change in sales at all corporate-owned restaurants once the restaurant has been in operation after 14 months. These measures highlight the performance of existing corporate-owned restaurants.
- "Franchise Restaurant Sales" represent the sales generated only by franchisee-owned restaurants are not recorded as revenue, however, the royalties based on a percentage of these franchise restaurant sales are recorded as revenue. Franchise restaurant sales growth refers to the percentage change in sales at all franchised restaurants in one period from the same period in the prior year. Franchise restaurant same store sales growth refers to the percentage change in sales at all franchised restaurants once the restaurant has been in operation after 14 months. These measures highlight the performance of existing franchised restaurants.
- "Same Store Sales" is used to evaluate the performance of our store base, which excludes the impact of new stores and closed stores, in both periods under comparison. We include a restaurant in the calculation of same store sales once it has been in operation after 14 months. A restaurant that is temporarily closed (including as a result of the COVID-19 pandemic), is included in the same store sales computation. A restaurant that is closed permanently, such as upon termination of the lease, or other permanent closure, is immediately removed from the same store sales computation. Our calculation of same store sales may not be comparable to others in the industry. Digital Channel % of Systemwide Sales
- "Digital Channel % of Systemwide Sales" is used to measure of digital channel percentage of systemwide sales to evaluate the performance of our investments made in our digital platform and partnerships with third party delivery partners. We believe our digital platform capabilities are a vital element to continuing to serve our customers and will continue to be a differentiator for the Company as compared to some of our competitors. Digital channel as percentages of systemwide sales are indicative of the sales placed through our digital platforms and the percentage of those digital sales when compared to total sales at all our franchised and corporate-owned restaurants.
- "Adjusted EBITDA," a non-U.S. GAAP measure, is defined as net (loss) income before goodwill impairment, the gain or loss on change in value of warrant liability, interest expense (which includes non-cash interest on preferred stock and interest accretion on related party notes), income tax (benefit) expense, depreciation and amortization, share-based compensation expense, pre-opening costs, store closure costs, legal settlements, and merger, acquisition and integration costs and PPP loan gain.
- Unless otherwise stated, "Systemwide Restaurant Sales", "Systemwide Sales Growth", and "Same Store Sales" are presented on a systemwide basis, which means they include franchise restaurants and company-owned restaurants. Franchise restaurant sales represent sales at all franchise restaurants and are revenues to our franchisees. We do not record franchise sales as revenues; however, our royalty revenues and brand royalty revenues are calculated based on a percentage of franchise sales.

# Adjusted EBITDA Reconciliation for Q2 2022

The following table sets forth a consolidated reconciliation of net (loss) income to Adjusted EBITDA:

BurgerFi International Inc., and Subsidiaries  
Consolidated Reconciliation of Net (Loss) Income to Adjusted EBITDA  
(non-U.S. GAAP) (Unaudited)

(in thousands)	Three Months Ended		Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
<b>Net income (loss)</b>	<b>\$ (60,377)</b>	<b>\$ 8,991</b>	<b>\$ (73,937)</b>	<b>\$ 781</b>
Goodwill impairment	55,168	—	55,168	—
Gain on change in value of warrant liability	(1,858)	(12,619)	(1,324)	(7,673)
Interest expense	2,246	33	4,318	41
Income tax (benefit) expense	(335)	27	(447)	740
Depreciation and amortization expense	4,730	2,171	9,174	4,279
Share-based compensation expense	909	2,595	8,285	3,117
Pre-opening costs	—	502	474	628
Store closure costs	52	—	566	—
PPP loan gain	—	(2,123)	—	(2,237)
Legal settlements	187	220	312	420
Merger, acquisition, and integration costs	1,893	469	2,304	898
<b>Adjusted EBITDA</b>	<b>\$ 2,615</b>	<b>\$ 266</b>	<b>\$ 4,893</b>	<b>\$ 994</b>

1) Includes full quarter of BurgerFi and Anthony's in combined financials



# Adjusted EBITDA Reconciliation for Q2 2022

The following table sets forth a brand reconciliation of net (loss) income to Adjusted EBITDA:

Segment Adjusted EBITDA  
Brand Reconciliation of Net (Loss) Income to Adjusted EBITDA  
(non-U.S. GAAP) (Unaudited)

	BurgerFi		Anthony's	
	Three Months Ended June 30, 2022	Six Months Ended June 30, 2022	Three Months Ended June 30, 2022	Six Months Ended June 30, 2022
<i>(in thousands)</i>				
Net income (loss)	\$ (21,726)	\$ (34,686)	\$ (38,651)	\$ (39,251)
Goodwill impairment	17,505	17,505	37,663	37,633
Gain on change in value of warrant liability	(1,858)	(1,324)	—	—
Interest expense	992	1,957	1,254	2,361
Income tax (benefit) expense	(341)	(451)	6	4
Depreciation and amortization expense	2,616	5,123	2,114	4,051
Share-based compensation expense	909	8,285	—	—
Pre-opening costs	—	474	—	—
Store closure costs	52	586	—	(20)
Legal settlements	187	312	—	—
Merger, acquisition and integration costs	1,846	2,191	47	113
<b>Adjusted EBITDA</b>	<b>\$ 182</b>	<b>\$ (28)</b>	<b>\$ 2,433</b>	<b>\$ 4,921</b>



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