



## Investor Presentation

ICR Conference

January 9-10, 2023



# Forward Looking Statements

This presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and Private Securities Litigation Reform Act, as amended, including statements relating to BurgerFi's estimates of its future business outlook, liquidity, prospects or financial results, long-term opportunities for asset-light expansion, executing on growth strategy for the Anthony's brand, remaining focused on sales driving initiatives and on operational excellence, a new brand campaign to further strengthen BurgerFi's position in the better burger category, improvement in guest satisfaction surveys that will translate to stronger financial performance, confidence in the recovery of BurgerFi's margin profile, store opening plans, opening of additional GoPuff Fresh Food Halls, cobranding, expectations regarding adjusted EBITDA in 2022 and 2023 and the continued presence of labor and supply chain pressures and elevated uncertainty from a consumer perspective. 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, our ability to continue to access liquidity from our credit agreement and remain compliant with financial covenants therein, as well as 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 presentation. 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.



# Corporate Overview

## BurgerFi



### Award-Winning, Fast Casual "Better Burger" Concept

- Chef-founded and committed to serving **fresh, all-natural and quality food**
- **100% American Angus Beef** with no steroids, antibiotics, growth hormones, chemicals or additives
- High-quality wagyu beef, antibiotic and cage-free chicken offerings, hand-cut sides, custard shakes, draft beer and more
- **Modern, eco-friendly restaurants** served by passionate team members
- Concentrated along Eastern Seaboard

## Anthony's Coal Fired Pizza & Wings



### The 900 Degree Difference

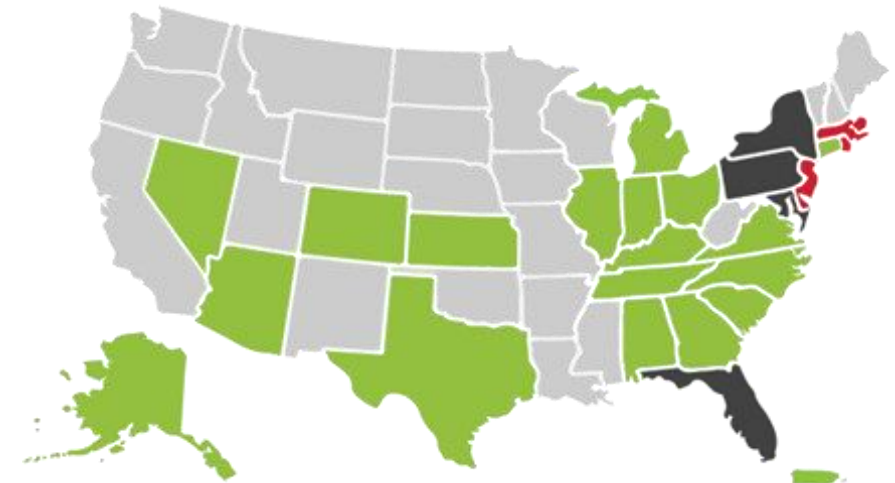
- Streamlined menu offering **signature "well-done" pizza that can't be replicated**, plus coal fired chicken wings, homemade meatballs and handcrafted sandwiches & salads
- **No freezers, fryers or microwaves** – coal fired ovens in every restaurant give the food its signature flavor
- **Proprietary recipes are fresh & made-to-order** using high-quality, purposefully-sourced ingredients:
  - Imported tomatoes and olive oil from Italy
  - Winona mozzarella
  - Homemade pizza dough
  - Fresh, never frozen jumbo chicken wings



**174** Total Locations<sup>(1)</sup>

**114** BurgerFi Locations

**60** Anthony's Locations



■ BurgerFi Location

■ Anthony's Location

■ BurgerFi & Anthony's Location

<sup>(1)</sup> As of 1/2/2023

# Investment Highlights

1

Experienced executive leadership team, backed by a hands-on board of directors, with deep sector expertise

2

Dominant market position established over the last decade supported by strategic, blue-chip investors such as L Catterton

3

Targeted focus on improving customer experience through technology to increase sales growth & drive brand awareness

4

Judicious strategy for market penetration via targeted national expansion supported by market validation

5

Topline revenue growth & operating margin enhancement resulting from existing Covid-19 tailwinds, near-term growth initiatives and a sightline into capitalization opportunities

6

Well-positioned relative to peers given the breadth of products & services offered across both brands

# Experienced Executive Leadership Team

200+ Years of Collective Experience



**Ian Baines**  
Chief Executive Officer

40+ years of experience in casual dining and fast-casual industries



**Michael Rabinovitch**  
Chief Financial Officer

30+ years of extensive financial experience with best-in-class public companies



**John Iannucci**  
Chief Operating Officer

20+ years of experience in operations leadership in restaurant industry



**Cindy Syracuse**  
Chief Marketing Officer

35+ years of marketing experience for national & international brands



**Jim Oboyski**  
SVP, Operations BurgerFi Brand

35+ years of experience in operations leadership in restaurant industry



**Michelle Zavolta**  
Chief People Officer

20+ years of experience in hospitality & dining sectors



**Karl Goodhew**  
Chief Technology Officer

15+ years of software development experience with Fortune 500 companies



**Stefan Schnopp**  
Chief Legal Officer

25+ years of experience advising public company leadership on complex legal matters



**Debbie Allison**  
SVP, Supply Chain

20+ years of supply chain leadership experience in the restaurant industry



# Backed by a Hands-On Board of Directors



**Ophir Sternberg**  
Executive Chairman

- 25+ years of diversified investment experience
- Founder & CEO of Lionheart Capital, a diversified investment firm focused on value & growth investments in private and public markets
- Executive Chairman of BurgerFi



**Andrew Taub**  
Independent Director

- 25+ years of experience managing and investing in restaurant/retail portfolios
- Managing Partner at L Catterton since 1996



**Martha Stewart**  
Independent Director, Chair of Product & Innovation Committee

- Named to "50 Most Powerful Women" and "100 Greatest Living Business Minds"
- Emmy and James Beard award-winning television show host
- Founder of Martha Stewart Living Omnimedia



**Vivian Lopez-Blanco**  
Independent Director, Chair of Audit Committee

- Seasoned finance executive
- Expertise in organizational transformation
- Previous CFO of both Mednax, Inc. and the Hispanic restaurant division of Carrols Corp.



**Allison Greenfield**  
Independent Director, Chair of Compensation & Nominating Committee

- 20+ years of real estate development experience
- Partner at Lionheart Capital LLC with 25+ years of experience in entitlement, design, construction and management

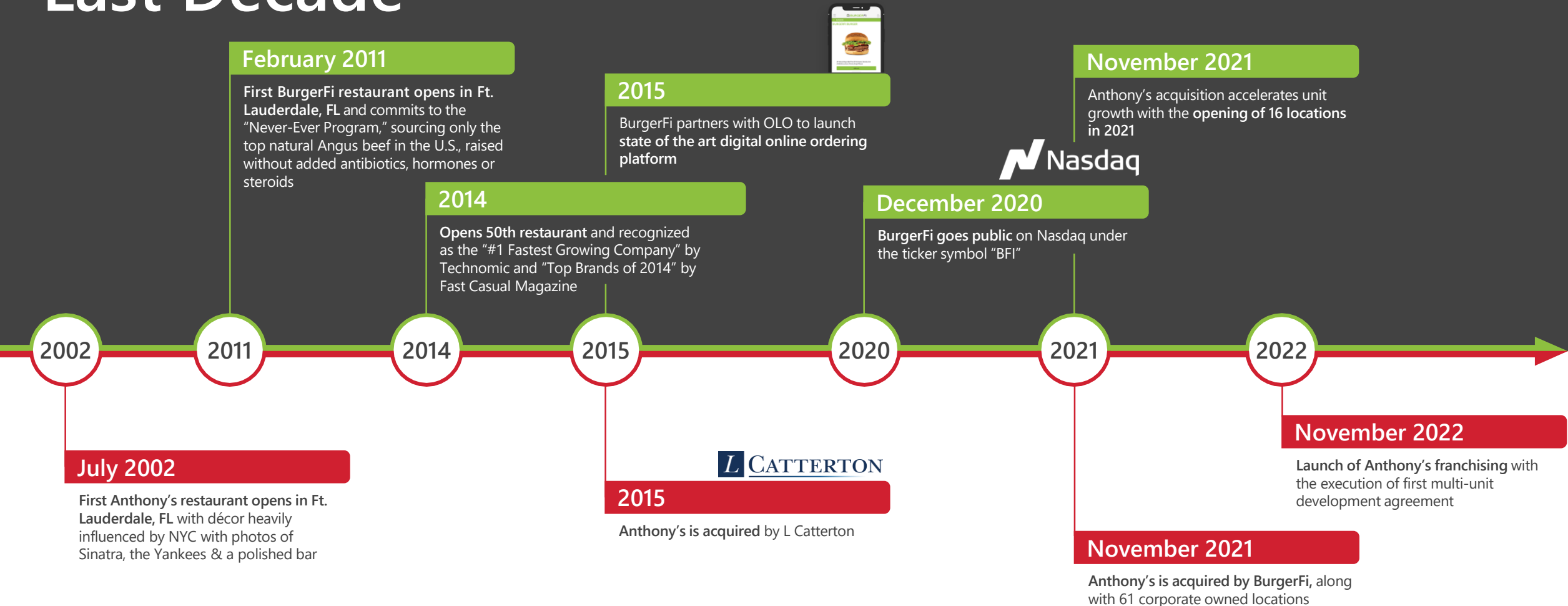


**Gregory Mann**  
Independent Director

- ~10 years of experience advising, consulting, leadership and managerial roles



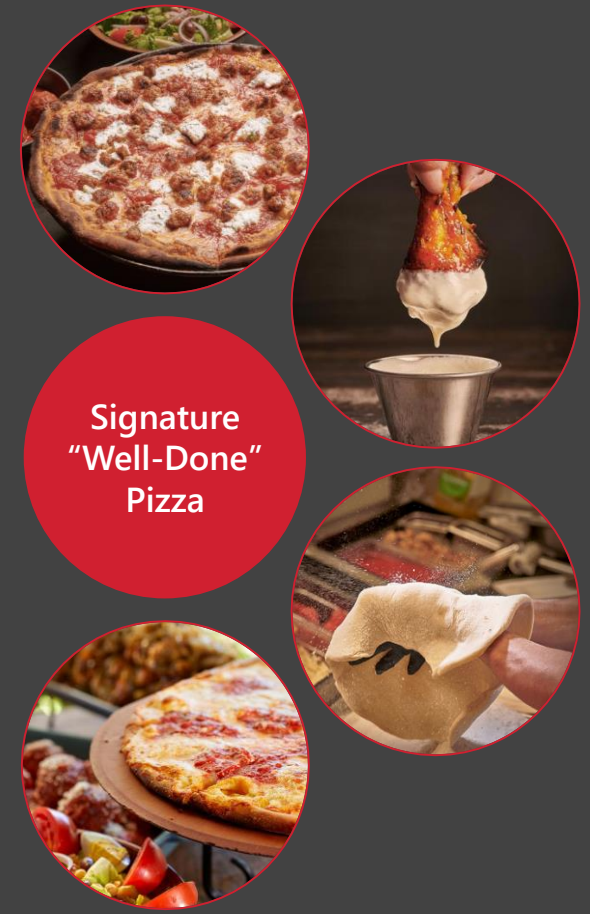
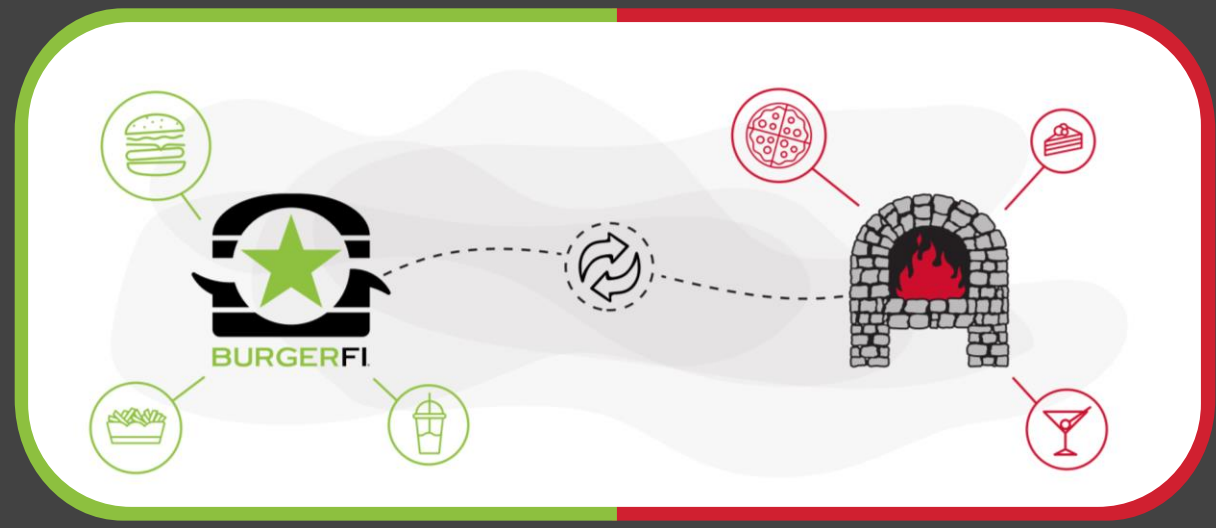
# Dominant Market Position Established Over the Last Decade



# Differentiated Product Offering





Award-Winning  
"Better  
Burger"



Signature  
"Well-Done"  
Pizza

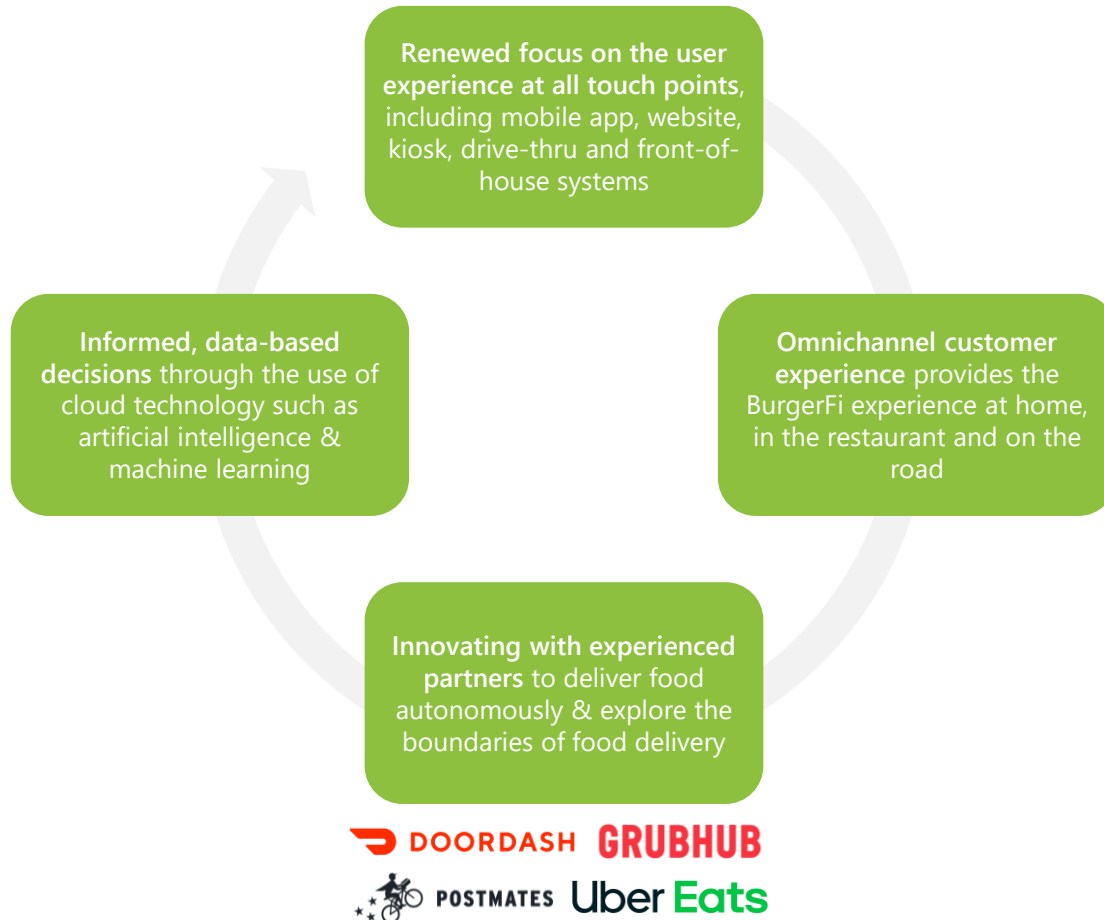


# Well-Positioned Relative to Peers

		SHAKE  SHACK®	<b>FIVE GUYS</b> BURGERS and FRIES	<b>the Habit</b> BURGER GRILL	<b>SMASH BURGER</b>
Hormone, Steroid & Antibiotic-Free	✓	✓	×	×	×
Plant-Based Protein	✓	×	×	×	×
Fresh-Cut Sides	✓	×	✓	✓	×
Gourmet Sauces	✓	×	×	×	×
Craft Beer & Wine	✓	✓	×	×	✓
Premium Frozen Desserts	✓	✓	×	×	×
Ghost Kitchens	✓	✓	✓	×	×
Eco-Friendly & Sustainable	✓	✓	×	×	×
Flexible, Minimal Footprint	✓	✓	×	×	×

# Investment in Customer Experience Through Technology

Digital sales represent ~35% of total sales



## BURGERFI

### Mobile App: Data-Driven Loyalty

- Single platform easily scalable to multiple concepts
- Integrated loyalty program with automated smart promotions & marketing
- Enhanced Customer Data Platform

### State-of-the-Art Self-Ordering Kiosks

- Represent ~25% of all on-site orders at an average 12-14% higher check size
- Dynamic upsell via cloud-based content & POS integration
- Additional marketing opportunities

### Digital Ordering: In-Car Voice Activated

- Order via voice or interactive dashboard
- Curbside pickup with arrival notifications to restaurant
- Smart order-time placement based on drive time and order-make time

## ANTHONY'S COAL FIRED PIZZA & WINGS

### Anthony's Website

- Full menu offered for digital ordering (pickup & delivery) via Anthony's website
- Digital sales placed through online ordering platform and third-party delivery providers such as UberEats and Doordash

### Digital Ordering: AI-Powered Voice Activated

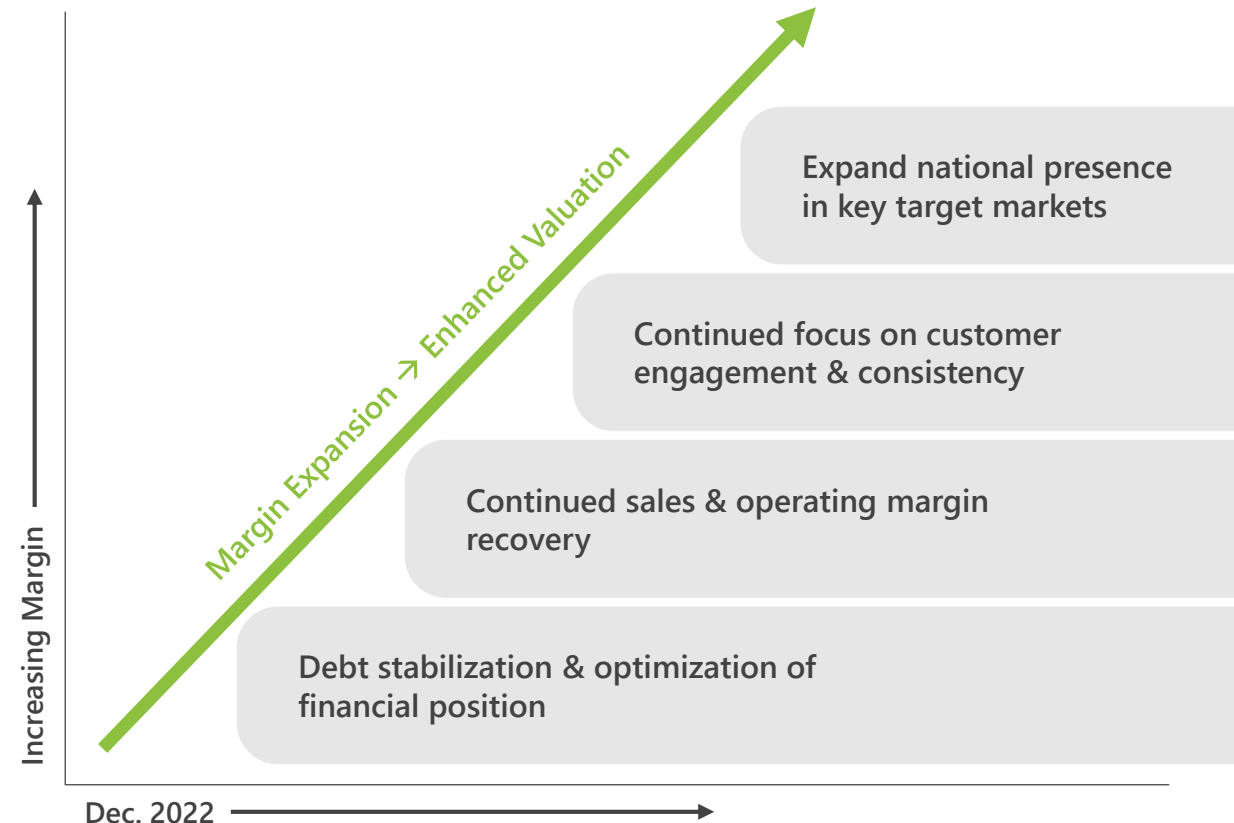
- Phone orders placed via AI-guided voice interface directly into POS with integrated PCI compliant payment
- 500K+ phone orders per year with an average 8-10% higher check size

# Long-Term Strategy to Optimize Growth

## Ongoing Initiatives for Continued Market Penetration

- 1 Debt stabilization & optimization of financial position via the amendment & extension of existing credit facility in December 2022
- 2 Continued sales & operating margin recovery by capitalizing on opportunities in sales recovery, food costs and labor productivity
- 3 Continued focus on providing best-in-class guest experiences & loyalty engagement at all BurgerFi & Anthony's locations
- 4 Expand national presence in critical markets (Eastern Seaboard, Southeast, Mid-Atlantic and Northeast regions) by leveraging existing dominant position and opportunistic deals in other markets
- 5 Enhance valuation through margin profile expansion that can be achieved at appropriate revenue levels

Achievement of key strategic milestones will allow for incremental margin expansion & create meaningful value upside



# Fiscal Year 2022 Preliminary Sales Highlights

For the Fiscal Year ended January 2, 2023

Total revenues of approximately \$178 million

Opened 11 new BurgerFi restaurants (3 corporate-owned and 8 franchised)

No update to our previously communicated Adjusted EBITDA<sup>1</sup> guidance of \$9-10 million or capital expenditures of approximately \$2 million.

1) See slide 18 for definition of key metrics and non-U.S. GAAP financial measures



# Initial Fiscal Year 2023 Outlook<sup>1</sup>

## Management's initial outlook for the fiscal year 2023

Annual revenues of \$175-\$180 million

Low-single digit same store sales<sup>2</sup> growth

15-20 new franchised locations including 2-3 new Anthony's

Adjusted EBITDA<sup>2</sup> of \$10-\$12 million

Capital expenditures of ~\$1.0 - \$2 million

1) These projections assume the current economic environment does not change materially

2) See slide 18 for definition of key metrics and non-U.S. GAAP financial measures

# Appendix

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# Externally Validated, Award-Winning Brands



"Top Burger Restaurant to Put On Your Radar" (2021)



"#1 Brand of the Year"



"#1 Burger Chain with Best Quality Meat in America"



"Critics' Pick"



"Top 10 Movers & Shakers" (2014 – 2022)



"Top Better Burger Chain"



"Top 500 Chains"



"#3 Fastest Growing Limited-Service Chain"



"Top 500 Fastest Growing Private Companies"



"The Next 20"



Readers' Pick:  
"Best New Restaurant"



"Best Chicken Wing Spot"  
"Best Pizza Spot"



"Best Pizza"  
"Best Italian"



"Top 200 Next Gen Brands"



"Top 3 Major Pizza Chain"  
"Best Wings in the U.S."

# Environmental, Social, Governance



Environmental



Social



Governance

## Responsible Sourcing:

- BurgerFi is built on a foundation of transparency & quality (No Antibiotics Ever ("NAE") and locally sourced produce whenever possible)

## Earth-Friendly Restaurant Designs:

- All-natural & sustainable materials and finishes
- Energy-efficient appliances (LED lights, energy-efficient fans, etc.)
- Furnishings produced from recycled materials
- Cooking oil is recycled to be made into biofuel
- Automatic water valves reduce annual water consumption

## Training & Education:

- Fi-Way to Upward Mobility, Developing Impactful Leaders course, Certified Restaurant Trainer Program

## Inclusive & Supportive Environment:

- Competitive benefits (PTO & Health); Code of Conduct with commitments to non-discrimination, anti-harassment, & safety

## Deep Community Involvement:

- Marcum, Palm Beach Atlantic Univ. Titus Center for Franchising

## Food Safety:

- Quarterly independent Steritech audits for all restaurants

## COVID-19 Response:

- Enhanced team member & guest safety measures

## Board of Directors:

- 80% Independent & 80% Diverse

## Franchise Advisory Council

## Robust Compliance Policies:

- Brand shield to uphold integrity & ethical standards
- Confidential, independent 24/7 hotline for team members
- External Communications Policy
- Social Media Policy
- Employee Code of Conduct
- Whistleblower policy and hotline
- Non-Fraternization Policy
- Conflicts of interest, anti-kickback policy
- Insider trading policy
- No lobbying activities or political contributions



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# Adjusted EBITDA Reconciliation & Key Metrics Definitions

## Adjusted EBITDA Reconciliation

- To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the measure 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 GAAP.
- We use this non-GAAP financial measure for financial and operational decision-making and as a means to evaluate period-to-period comparisons. We believe that this non-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-GAAP financial measure in assessing our performance and when planning, forecasting, and analyzing future periods. This non-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-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-GAAP financial measure. We compensate for these limitations by providing specific information regarding the GAAP amounts excluded from this non-GAAP financial measure and evaluating this non-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-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-GAAP financial measure and reconciling adjustments thereto; accordingly, guidance for the corresponding GAAP measure may be materially different than guidance for the non-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.

## 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 after 14 months of operations. 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 after 14 months of operations. These measures highlight the performance of existing corporate-owned restaurants.
- "Franchise Restaurant Sales" represent the sales generated only by franchisee-owned restaurants and 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 after 14 months of operations. 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 after 14 months of operations. A restaurant which is temporarily closed (including as a result of the COVID-19 pandemic), is included in the Same Store Sales computation. A restaurant which 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 is used to measure 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 Restaurant 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-GAAP measure, is defined as net loss before employee retention credits and PPP loan gain, the gain on change in value of warrant liability, income tax (benefit) expense, interest expense (which includes non-cash interest on preferred stock and interest accretion on related party notes), depreciation and amortization, share-based compensation expense, pre-opening costs, store closure costs, legal settlements, merger, acquisition and integration costs, loss (gain) on sale of assets and goodwill impairment.
- 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.



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