



ICR Conference  
January 2022



# Disclaimer

## FORWARD-LOOKING STATEMENTS

This Presentation may contain "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995, including statements relating to BurgerFi International, Inc.'s ("BurgerFi" or the "Company") estimates of its future business outlook, store opening plans, same store sales and restaurant operating margin growth plans, prospects or financial results. 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, 2020 and those discussed in other documents we file with the Securities and Exchange Commission. 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.

## NON-GAAP FINANCIAL MEASURES

For discussion and reconciliation of non-GAAP financial measures, see slides 32-33 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.





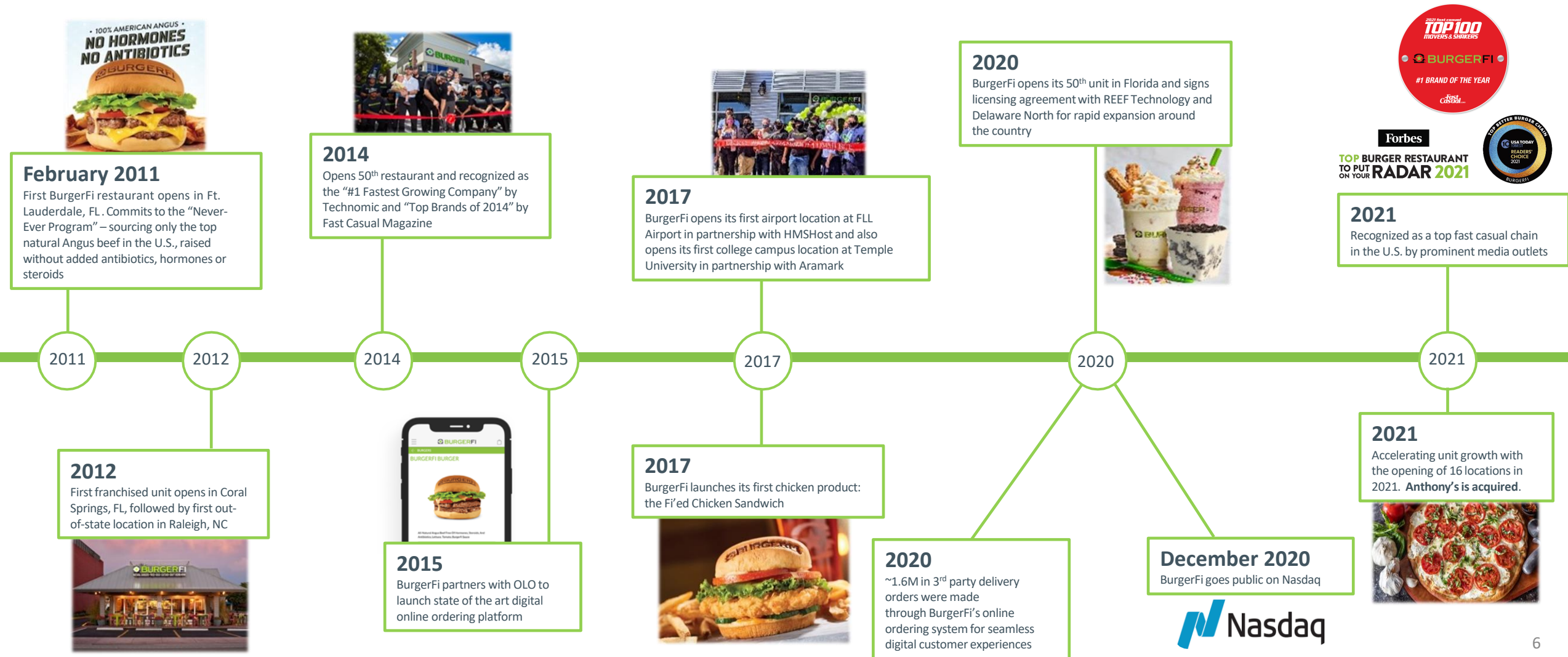
**Anthony's Coal Fired Pizza & Wings prides itself on serving fresh, never frozen, high-quality ingredients. Anthony's menu offers "well-done" pizza, coal fired chicken wings, homemade meatballs, and a variety of handcrafted sandwiches and salads.**



# Synergies from Business Combination

- ★ **Strengthened Leadership:** Newly appointed CEO, Ian Baines, has 40+ years experience with iconic companies such as Darden, Brinker, Uno's, Cheddars, and Anthony's. Baines' solidified leadership team with new President of BurgerFi, Chief Development Officer and Chief Legal Officer and expanded roles for Chief Financial Officer, Chief Technology Officer, Chief People Officer and Senior Vice President of Marketing for synergy.
- ★ **Partnership with L Catterton:** L Catterton is now one of the Company's largest shareholders and Andrew Taub (Managing Partner at L Catterton) has joined BurgerFi's board. L Catterton brings depth of expertise and strategic value.
- ★ **Digital Transformation:** Technology platforms will serve to drive efficiencies, savings, improve labor management and data analytics to be leveraged by both brands.
- ★ **Incremental Franchising Opportunity at Anthony's:** Opportunity to cross-sell franchising opportunities across both brands given strong southeast footprint.
- ★ **Geographic Overlap Leverages Existing Infrastructure:** Geographic expansion for both brands along the eastern seaboard will leverage existing infrastructure.

# Timeline of BurgerFi's Growth & Evolution



# Experienced Executive Leadership Team



**Ian Baines**  
*Chief Executive Officer*

- Over 40 years of experience in the casual dining and fast-casual industries with best-in-class companies such as Brinker, Darden, Uno's, Cheddars and most recently Anthony's



**Michael Rabinovitch**  
*Chief Financial Officer*

- Over 25 years of extensive financial experience with best-in-class public companies such as Tech Data, Office Depot, Mayors Jewelers and Claire's



**Patrick Renna**  
*President BurgerFi*

- Restaurant industry veteran with 25 years of experience at Anthony's, Chili's, Bertucci's, Wahlburger's and Boloco



**Ron Biskin**  
*Chief Development Officer*

- Over 25 years of restaurant company leadership with national and international brands such as TGI Friday's, Chili's, Baja Fresh, Burger King, Wolfgang Puck and Native Foods



**Karl Goodhew**  
*Chief Technology Officer*

- Over 15 years of software development experience with Fortune 500 companies



**Stefan Schnopp**  
*Chief Legal Officer & Secretary*

- Extensive experience advising public company leadership on complex legal matters, and a key leader in effecting the T-Mobile-Sprint merger



**Michelle Zavolta**  
*Chief People Officer*

- More than 20 years experience with companies such as Anthony's, Rare Hospitality, Logan's Roadhouse and Ted's Montana Grill



**Nadia Cronk**  
*Senior Vice President, Marketing*

- Over 15 years of marketing national restaurant brands such as Anthony's, Bloomin' Brands, and Fortune 500 companies

# Board of Directors



**Ophir Sternberg**  
*Executive Chairman*

- Over 25 years of real estate industry experience
- Founder of Lionheart Capital LLC
- Founder and Managing Partner of Oz Holdings LLC



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

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



**Gregory Mann**  
*Independent Director*

- Almost a decade of advising, consulting, leadership and managerial roles



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

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



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

- Experienced board member and seasoned finance executive
- Expertise in organizational transformation
- Previously CFO at both Mednax, Inc. and the Hispanic restaurant division of Carrols Corp.



**Andrew Taub**  
*Independent Director*

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





# BurgerFi



# Business Snapshot – BurgerFi Brand



Founded in 2011



25 Corporate Owned Locations <sup>(1)</sup>



93 Franchisee Owned Locations <sup>(1)</sup>



**\$166M** System-wide Sales <sup>(2)</sup> <sup>(3)</sup>



**\$46M** Total Revenue <sup>(2)</sup>



1) As of December 31, 2021.

2) Preliminary - for the twelve months ended December 31, 2021.

3) See slide 33 for key metrics definitions.

# Environmental, Social, Governance (ESG)



## ENVIRONMENTAL

### Responsible Sourcing

- BurgerFi is built on a foundation of transparency & quality – e.g., No Antibiotics Ever (N.A.E.) and locally sourced produce whenever possible

### Earth-friendly restaurant designs

- All-natural southern pine lumber for our wood walls
- Energy efficient appliances – e.g., LED lights, energy efficient fans
- Upcycled furnishings such as chairs made from recycled Coca-Cola bottles
- Recycle our cooking oil to be made into biofuel
- Switch from plastic to paper products
- Automatic water valves, reducing annual water consumption



## SOCIAL

### 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 includes commitments to non-discrimination, anti-harassment, & safety

### Deep Community Involvement

- Marcum Foundation Partnership
- 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



## GOVERNANCE

80% Independent Board of Directors


80% Diversity on Board of Directors

Franchise Advisory Council

Robust Compliance Policies

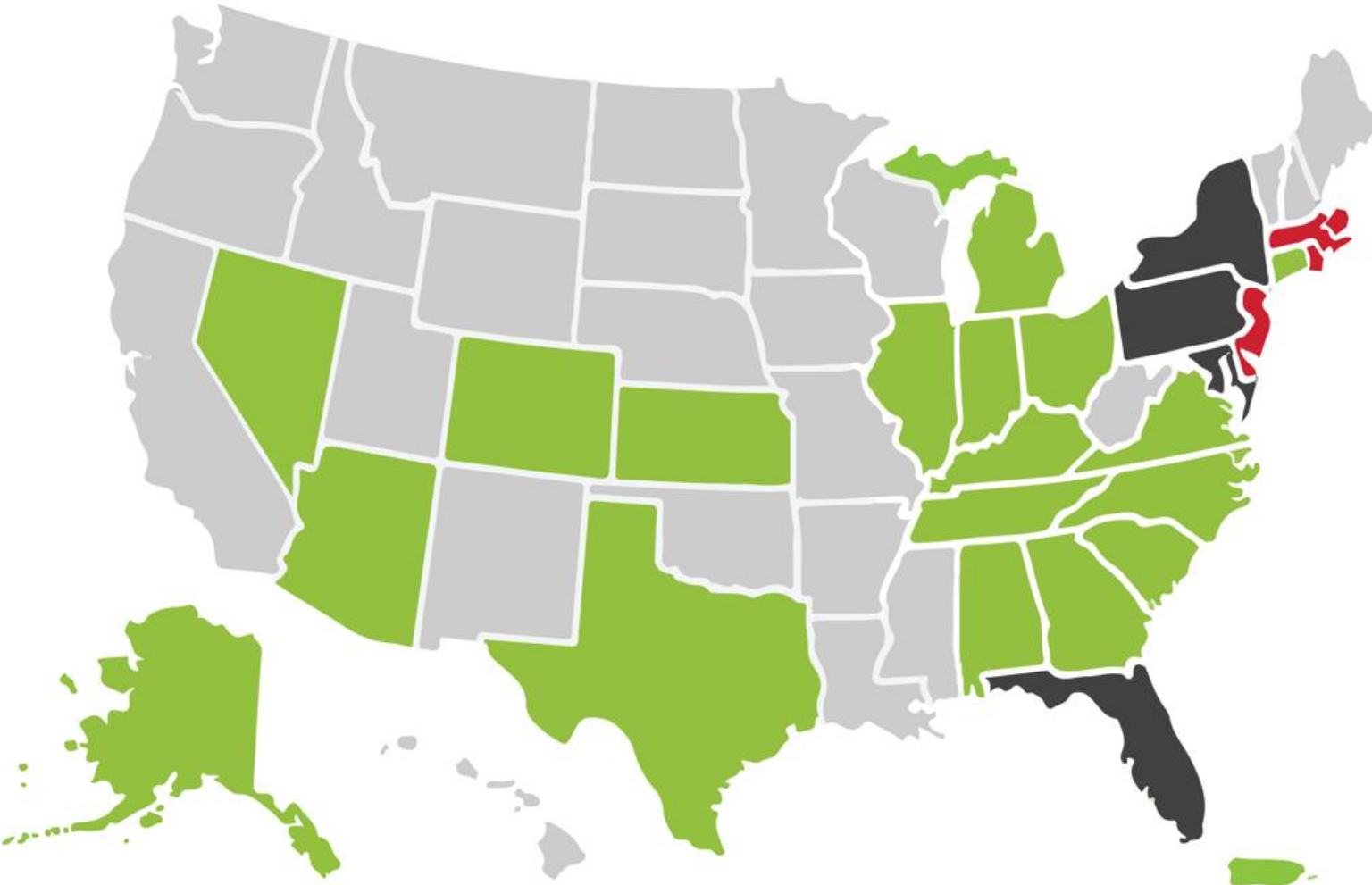
- Brand shield to uphold integrity & ethical standards
- Confidential, independent 24/7 hotline for team members
- External Communications Policy
- Social Media Policy
- Non-Fraternization Policy
- Conflicts of interest, anti-kickback policy
- Insider trading policy
- No lobbying activities or political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

# Competitive Landscape<sup>1</sup>

					
Hormone, Steroid & Antibiotic-Free Beef	✓	✗	✓	✗	✗
Plant-Based Protein	✓	✗	✗	✗	✗
Fresh-Cut Sides	✓	✓	✗	✓	✗
Gourmet Sauces	✓	✗	✗	✗	✗
Craft Beer & Wine	✓	✗	✓	✗	✓
Premium Frozen Custard Desserts	✓	✗	✓	✗	✗
Ghost Kitchen Relationships	✓	✓	✓	✗	✗
Eco-Friendly & Sustainable Design	✓	✗	✓	✗	✗
Flexible/Smaller Footprint	✓	✗	✓	✗	✗

1) In a study conducted by BurgerFi, 25% of customers chose Five Guys as a substitute if BurgerFi were not an option. This compares to 7% choosing Shake Shack and 2% choosing either Habit Burger or Smashburger.

# Restaurant Locations



## BurgerFi Locations

- Alabama (4)**  
Auburn  
Montgomery  
Opelika  
Tuscaloosa
- Alaska (1)**  
Anchorage - Midtown
- Arizona (2)**  
Mesa  
Tempe
- Connecticut (2)**  
Avon  
Manchester
- Colorado (1)**  
Denver
- Florida (58)**  
Aventura  
Boca Raton - Boca Pointe  
Boca Raton - Uptown  
Boyton Beach - Gateway  
Boyton Beach - Cobblestone Com  
Coral Springs  
Danis Beach  
Davie  
Delray Beach - Linton Blvd  
Delray Beach - Ocean Blvd  
Delray Beach - West Atlantic Ave  
Doral - City Place  
Doral - West Doral  
Fort Lauderdale - FLL Airport  
Fort Lauderdale - Sunrise Blvd  
Fort Lauderdale - 17th Street  
Fort Myers - Daniels Pkwy  
Gainesville  
Hallandale Beach  
Jacksonville - St. Johns Town Center  
Jacksonville - Riverdale  
Jupiter - Harbourside Place  
Jupiter - Indiantown Rd  
Kissimmee - Margaritaville Blvd  
Kissimmee - The Crosslands  
Lake Mary  
Lauderdale-by-the-Sea  
Lighthouse Pointe  
Miami - Pinecrest  
Miami Beach - Collins  
Naples - Immokalee  
Naples - Tamiami  
Neptune Beach  
Odessa - The Preserve Marketplace  
Orlando - Lake Nona  
Orlando - Sand Lake Rd  
Orlando - UCF  
Oviedo  
Palm Beach Gardens  
Pembroke Pines - City Center  
Pembroke Pines - Towngate  
Pompano Beach  
Sarasota  
St. Lucie West  
St. Petersburg  
Tallahassee  
Tampa - SOHO  
Tampa - USF  
Tampa - Sparkman Wharf  
Trinity  
Wellington  
West Palm Beach  
Weston  
Windermere - The Grove  
Windermere - The Village  
Winter Garden  
Winter Park
- Georgia (5)**  
Alpharetta  
Atlanta - CNN Center  
Kennesaw  
Lawrenceville  
Peachtree Corners
- Illinois (1)**  
Glenview
- Indiana (2)**  
Fort Wayne  
Fort Wayne-Jefferson Pointe
- Kansas (1)**  
Leawood
- Kentucky (3)**  
Lexington - Avenue of Champions  
Lexington - Fayette Mall Plaza  
Lexington - Hamburg
- Maryland (6)**  
Baltimore - White Marsh  
Columbia  
North Bethesda  
Oxon Hill-National Harbor  
Silver Springs  
Towson
- Michigan (1)**  
Northville
- New York (4)**  
Brooklyn  
Commack  
Latham  
Saratoga Springs
- North Carolina (5)**  
Cary - Walnut Street  
Cary - Renaissance Park  
Hickory  
Raleigh - Crossroads  
Raleigh - RDU Airport
- Nevada (1)**  
Henderson
- Ohio (2)**  
Cincinnati  
Cuyahoga Falls
- Pennsylvania (2)**  
Philadelphia - City Center  
Philadelphia - Temple University
- Puerto Rico (2)**  
Caparra  
Guaynabo
- South Carolina (3)**  
Myrtle Beach - N Ocean Blvd  
Myrtle Beach - Surfside  
North Myrtle Beach
- Tennessee (2)**  
Brentwood  
Hendersonville-Indian Lake Blvd
- Texas (6)**  
Dallas - Preston Rd  
Fort Worth  
Lubbock  
McAllen  
San Antonio - Alamo Heights  
South Padre Island
- Virginia (4)**  
Charlottesville-5th St Station  
Leesburg  
Williamsburg  
Woodbridge
- International Locations**  
Saudi Arabia-Khobar City

## Anthony's Locations

- Delaware (2)**  
Pike Creek  
Wilmington
- Florida (28)**  
Altamonte Springs  
Aventura  
Boca Raton  
Boca Raton East  
Brandon  
Clearwater  
Coral Gables  
Coral Springs  
Delray Beach  
Doral  
Ft Lauderdale  
North Ft Lauderdale  
Kendall  
Miami Lakes  
Miramar  
North Miami  
Palm Beach Gardens  
Pembroke Pines  
Pinecrest  
Plantation  
Pompano Beach  
Sand Lake  
Stuart  
Tampa North  
Tampa South  
Wellington  
Weston  
West Palm Beach
- Maryland (1)**  
Bethesda
- Massachusetts (4)**  
Littleton  
Natick  
Reading  
Westwood
- New Jersey (8)**  
Clifton  
Edison  
Fair Lawn  
Livingston  
Marlboro  
Mount Laurel  
Ramsey  
Wayne
- New York (5)**  
Bohemia  
Carle Place  
Commack  
Wantagh  
Woodbury
- Pennsylvania (12)**  
Blue Bell  
Cranberry  
Exton  
Horsham  
McMurray  
Monroeville  
Settlers Ridge  
Trexletown  
Wayne  
Wynnewood  
Wyomissing  
Springfield
- Rhode Island (1)**  
Cranston

Dark gray represents at least one BurgerFi and one Anthony's Coal Fired Pizza & Wings restaurant is operating in the state as of December 31, 2021.

# Two Award Winning Brands

**Forbes**

**TOP BURGER RESTAURANT TO PUT ON YOUR RADAR 2021**

Top Burger Restaurant to put on your radar 2021

*NEW YORK*

Critic's Pick

**TECHNOMIC**  
Experience • Vision • Impact

#3 Fastest Growing Limited-Service Chain



Top Better Burger Chain

**Inc.**

Top 500 Fastest Growing Private Companies

**Fast Casual**

2020 fast casual **TOP 10** MOVERS & SHAKERS

Top 100 Movers & Shakers '14, '15, '16, '17, '18, '19, '20

**RESTAURANT BUSINESS**

Top 500 Chains

NATION'S *Restaurant News*

The Next 20



Best Chicken Wing Spot  
Best Pizza Spot



Best Pizza  
Best Italian



Readers' pick:  
Best New Restaurant

**mashed**

Top 3 Best Major Pizza Chain



# ANTHONY'S

COAL FIRED PIZZA & WINGS



# Anthony's Coal Fired Pizza & Wings "ACFP" Snapshot

Founded in 2002 and headquartered in Fort Lauderdale, FL, "ACFP" is a leading operator of premium pizza and wings within casual dining

- 61 company-owned restaurants in FL (28), PA (12), NY (5), NJ (8), DE (2), MA (4), RI (1), and MD (1)
- Stores are predominantly located in suburban strip centers and average 3,200 square feet in size

Concept is centered around a 900-degree coal fired oven, and its streamlined menu offers "well-done" pizza, coal fired chicken wings, homemade meatballs, and a variety of handcrafted sandwiches and salads

- ACFP provides a differentiated offering among its casual dining peers driven by its coal fired oven, which enables the use of fresh, high-quality ingredients and supports quicker ticket times
- Concept is at the intersection of multiple dining trends: small box, fast casual, authenticity, and premium menu offerings
- Menu consists of ~25 items; simplicity allows for easier execution and growth vs. comparable concepts
- Wine, craft beer and cocktail selection provides strong alcohol mix (15.9% pre-COVID)





# ACFP's Normalized Unit Metrics

*(\$ in millions)*

Total Store Count <sup>1</sup>	61
Average Unit Volume (AUV) <sup>2</sup>	\$2.3
Unit-Level Operating Margin <sup>3</sup>	19%

- 1) # of Restaurants as of December 31, 2021.
- 2) AUV's are representative of pre-COVID-19 levels.
- 3) Unit-Level Operating Margin is based on ACFP's sales and unit-level operating margin performance metrics pre-COVID-19. No predictions or assurances are being made as to when or if the metrics experienced before COVID-19 will be realized as it relates to Average Unit Volumes and unit-level operating margin.



# New ACFP Prototype Under Development

New smaller prototype increases long-term growth opportunity

- Developing new prototype with a 2,200 square foot model vs. the traditional 3,200 square foot version
- Increases optionality on sites
- Improves unit economics
- Expands total addressable market





# Technology & Innovation



# Improved Oven Performance



## Quick and consistent coal-fired oven with gas assist

- The oven is the heart of Anthony's Coal Fired Pizza & Wings: everything but our salad and cheesecake is cooked in our ovens
- New oven maintains signature coal fired char, while gas assist function allows for easier execution
- Double the capacity, up to 15 16" pizzas
- Uses far less coal (40lbs vs. 320-400lbs)
- ~5 minutes to cook

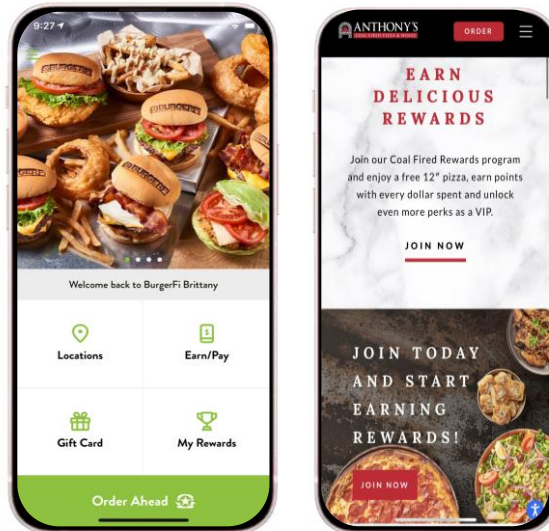
## First of its kind coal fired rotating-deck oven testing for Ghost Kitchens

- Still imparts the unique char flavor to pizza and wings

# Digital Innovation

## Data-Driven Loyalty + Mobile App

- Single platform for vendor integrations
- Easily scalable to multiple concepts
- Integrated loyalty with automated, smart promotions and marketing
- Enhanced Customer Data Platform to analyze guest data and market with personalized incentives



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

- ~50% of in-restaurant orders flow through kiosk
- + 16% higher check average
- Dynamic upsell
- Automated POS integration
- Cloud-Based Content Management System
- Marketing video content for screensaver



# Patty-the-Robot and Curbside Smartwatch Notifications

## Contactless Curbside Pick-Up

- Informing servers via Smartwatch when customer arrives
- Streamlining customer experience and in-house efficiencies



## Leading-Edge Robotic Food Server

- Help combat labor shortages
- Restaurant-mapping programmed to deliver food to specific tables
- Uses LiDAR and optical sensors for real-time navigation and obstacle avoidance
- Novelty aspect elevates experience



# Digital Ordering

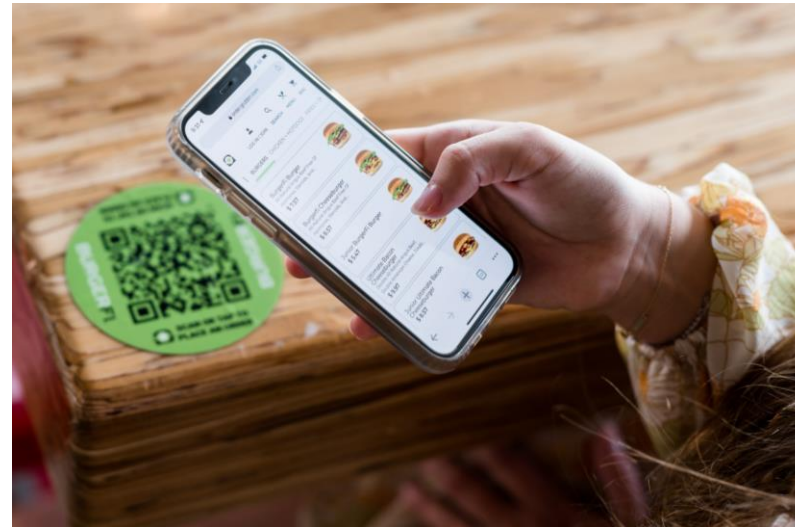
## AI-Powered Voice

- Phone orders via voice user interface integrated direct to POS
- Verbal AI guided ordering process
- 700k phone orders per year
- 90% expected to be handled by AI



## QR Code Technology

- Touchless embedded NFC
- Direct to POS
- Increases throughput as staff focused on hospitality and food preparation
- Upsell and additional add-ons during or after the meal



## In-Car Voice Activated

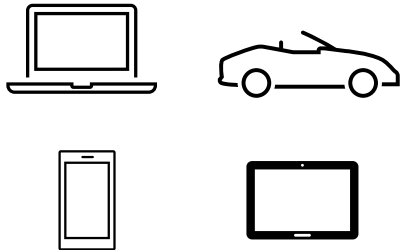
- Order with voice or via interactive dash
- Curbside pickup with notification to the restaurant upon arrival
- Smart order time placement based on drive time and order-make time
- Coming summer 2022 in 5G enabled cars



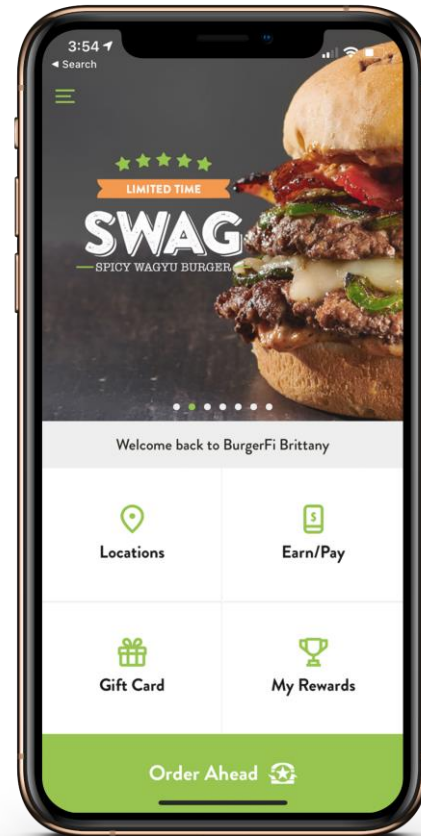
# Investment in Customer Experience Through Technology



Omnichannel customer experience provides the BurgerFi experience at home, in the restaurant and on the road



Renewed focus on the user experience at all touch points, including mobile app, website, kiosk, drive thru and front of house systems



Using cloud technology, such as artificial intelligence and machine learning, to make data-based decisions



Innovating with experienced partners to deliver food autonomously and explore the boundaries of food delivery



# Growth Strategy



## DEVELOPMENT STRATEGY: Company-Owned & Franchised

- ★ Leveraging dominant position as premier “better burger” and “premium pizza and wings” in Florida
- ★ Grow presence on Eastern seaboard and other important markets in Southeast, Mid-Atlantic and Northeast for BurgerFi & Anthony’s Coal Fired Pizza & Wings
- ★ Start with 2-3 company-owned restaurants in key “cluster cities” such as Tampa, Jacksonville, Atlanta & Nashville, then add current and future franchisee growth, to:
  - ★ Drive brand awareness through ad fund growth and impact
  - ★ Provide operational training support
- ★ Seeking multi-unit franchise deals in adjacent Southeast markets and opportunistic deals in other U.S. regions
- ★ Pursuing additional international franchises as countries open borders, including Saudi Arabia this year



## Ghost Kitchens: Additional Revenue Driver

- Anthony's virtual wing concept, The Roasted Wing, is available through 3rd party delivery for all 61 locations
- BurgerFi accelerated growth of delivery-only ghost kitchens: 22 open as of 12/31/2021



# 2021 Growth Metrics

BurgerFi remains optimistic about its short-term and long-term prospects

- ★ Opened 16 new BurgerFi restaurants in 2021
- ★ Systemwide sales growth over 30% including same-store sales over 13%





# Latest Financial Results



# Q3 2021 Financial Summary

- ★ Total revenue increased 25% to \$11.1 million vs. \$8.9 million in Q3'20
- ★ Systemwide sales<sup>1</sup> increased 25% to \$41.4 million vs. \$33.2 million in Q3'20
- ★ Same-store sales increased +7% for corporate locations, +9% for franchised locations
- ★ Net loss attributable to common shareholders was \$(5.0) million vs. net loss attributable to controlling interests of \$(0.8) million in Q3'20
- ★ Adjusted EBITDA<sup>2</sup> was \$0.2 million vs. \$(32) thousand in Q3'20
- ★ \$28.3 million in cash balance as of September 30, 2021

1) See slide 33 for key metrics definitions.

2) See slides 32-33 for reconciliation and definitions of non-GAAP financial measures.



# YTD Q3 2021 Key Metrics<sup>1</sup>

*(in thousands, except percentages)*

Nine Months Ended  
September 30, 2021

Systemwide Restaurant Sales	\$125,420
Systemwide Restaurant Sales Growth	34%
Systemwide Restaurant Same Store Sales Growth	17%
Corporate-Owned Restaurant Sales	\$25,344
Corporate-Owned Restaurant Sales Growth	46%
Corporate-Owned Restaurant Same Store Sales Growth	18%
Franchise Restaurant Sales	\$100,403
Franchise Restaurant Sales Growth	31%
Franchise Restaurant Same Store Sales Growth	16%
Digital Channel Systemwide Sales	\$50,282
Digital Channel Sales Growth	27%
Digital Channel Orders	1,932
Digital Channel Orders % of Systemwide Sales	40%



1) See slide 33 for key metrics definitions.

# Adjusted EBITDA Reconciliation

The following table sets forth a reconciliation of net loss to adjusted EBITDA:

## BurgerFi International Inc., and Subsidiaries Reconciliation of Net Loss to Adjusted EBITDA (Non-GAAP) (Unaudited)

<i>(in thousands)</i>	Successor Nine Months Ended September 30, 2021	Predecessor Nine Months Ended September 30, 2020
Net loss Attributable to Common Shareholders (successor) and Controlling Interests (predecessor)	\$ (4,237)	\$ (11)
Gain on change in value of warrant liability	(10,405)	-
Interest expense	46	97
Income tax expense	731	-
Depreciation and amortization expense	6,473	811
Share-based compensation expense	6,785	-
Pre-opening costs	1,243	124
Store closure costs	132	-
PPP loan gain	(2,237)	-
Loss on disposal of property and equipment	9	-
Legal settlements	477	-
M&A	2,169	506
<b>Adjusted EBITDA</b>	<b>\$ 1,186</b>	<b>\$ 1,527</b>



# Adjusted EBITDA Reconciliation & Key Metrics Definitions

## Adjusted EBITDA Reconciliation

- To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, this presentation uses the measures Adjusted EBITDA and EBITDA margin. 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. These non-GAAP measures, as presented with respect to BurgerFi, may not be comparable to similarly titled measures reported by BurgerFi's peers and competitors, due to the fact that not all food service businesses use the same definitions. The presentation of these measures does not replace the presentation of BurgerFi's financial results in accordance with GAAP.
- We use these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. We believe that these non-GAAP financial measures provide 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 our management team and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods. These non-GAAP financial measures also facilitate management's internal comparisons to our historical performance and liquidity as well as comparisons to our competitors' operating results. We believe these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are 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 non-GAAP financial measures. We compensate for these limitations by providing specific information regarding the GAAP amounts excluded from these non-GAAP financial measures and evaluating these non-GAAP financial measures together with their relevant financial measures in accordance with GAAP.
- For more information on these non-GAAP financial measures, please see the table captioned Reconciliation of Net Loss to Adjusted EBITDA included on slide 32.

## 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 stores sales performance. Systemwide restaurant sales growth refers to the percentage change in sales at all franchise 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 franchise 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 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 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 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 Systemwide Sales" is used to measure performance of 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 BurgerFi as compared to some of our competitors. Digital channel systemwide sales refer to sales generated through the use of digital platforms across all our franchise and corporate-owned restaurants. Digital channel sales growth refers to the percentage change in sales through our digital platforms in one period from the same period in the prior year for all franchise and corporate-owned restaurants. Digital channel orders and digital channel orders as a percentage of systemwide sales are indicative of the number of orders placed through our digital platforms and the percentage of those digital orders when compared to total number of orders at all our franchise and corporate restaurants.
- "Adjusted EBITDA," a non-GAAP measure, is defined as net (loss) income attributable to common shareholders and controlling interests before interest, income taxes, depreciation and amortization, merger and acquisition related costs, preopening costs, share-based compensation expense, gains and losses on change in value of warrant liabilities, Paycheck Protection Program loan gain, certain legal matters, and may include certain other non-recurring items, such as store closure costs and loss on disposal of property and equipment.



# Key Takeaways

# Investment Highlights

- ★ Award-winning, “better burger” concept that is well-positioned for expansion with a strong balance sheet plus an experienced and motivated senior management team.
- ★ Significant runway for growth coming out of the pandemic. Opened 16 BurgerFi locations in 2021. In addition, grew Ghost Kitchens to 22 locations at 12/31/2021.
- ★ Unique expansion opportunities to grow the BurgerFi & Anthony’s brands outside of restaurants, including ghost kitchens and non-traditional venues.
- ★ Tech-enabled ordering system and loyalty platform to meet the evolving preferences of today’s consumer, ultimately driving revenue growth.
- ★ BurgerFi was named a top fast casual chain in the U.S. by three prominent media outlets in 2021 and recognized by multiple food and consumer institutions for best-in-class quality of ingredients.
- ★ Strong profitability from Anthony’s and opportunities for growth along the Eastern Seaboard. A new, smaller footprint Anthony’s provides enhanced returns and increases the addressable market.
- ★ Significant cross selling opportunities and ability to franchise Anthony’s.





## Contact Us

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