



First Quarter 2023  
Earnings Supplement

May 16, 2023



# 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’s estimates of its future business outlook, liquidity, prospects or financial results, long-term opportunities, executing on growth strategies, launch of the Anthony’s franchise system, increased revenue, improved operating margins in both brands and higher adjusted EBITDA, store opening plans, and expectations regarding adjusted EBITDA in 2023, as well as statements set forth under the section titled “Fiscal Year 2023 Outlook.” 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 January 2, 2023, and those discussed in other documents we file with the Securities and Exchange Commission, including 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 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.



# 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

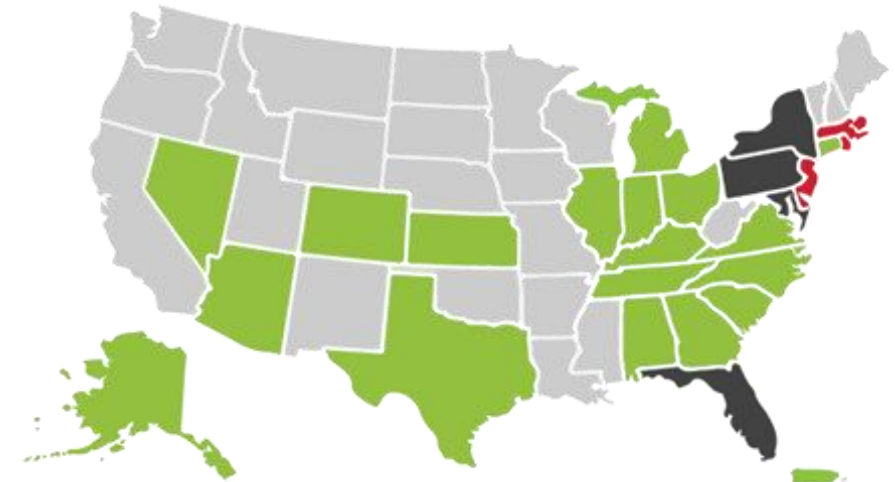
- Streamlined menu offering signature "well-done" pizza that can't be replicated, plus coal fired chicken wings, homemade meatballs and handcrafted sandwiches & salads
- No freezers, fryers or microwaves – coal fired ovens in every restaurant give the food its signature flavor
- Proprietary recipes are 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



172 Total Locations<sup>(1)</sup>

112 BurgerFi Locations

60 Anthony's Locations



■ BurgerFi Location

■ Anthony's Location

■ BurgerFi & Anthony's Location

<sup>(1)</sup> As of 4/3/2023



# First Quarter 2023 Financial Results & Recent Highlights

# First Quarter 2023 Highlights

For the First Quarter ended April 3, 2023

BurgerFi systemwide sales<sup>2</sup> of  
\$40.3M  
(-1% YOY)

Anthony's same-store sales  
+ 3%

Total revenue<sup>1</sup> of  
\$45.7M  
(+2% YOY)

Adjusted EBITDA<sup>1,2,3</sup> of \$2.6M  
(+12% YOY)

Restaurant-level operating  
profit continues to improve  
sequentially in both brands

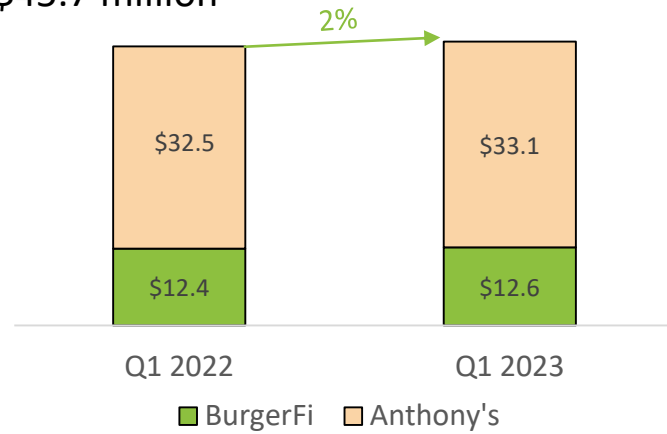
Opened two new BurgerFi  
franchised restaurants

- 1) Includes BurgerFi and Anthony's in consolidated financials
- 2) See slide 11 for definition of key metrics and non-U.S. GAAP financial measures.
- 3) See slides 12-13 for consolidated and by brand reconciliation of non-U.S. GAAP financial measures.

# Q1 2023 Key Metrics<sup>1</sup>

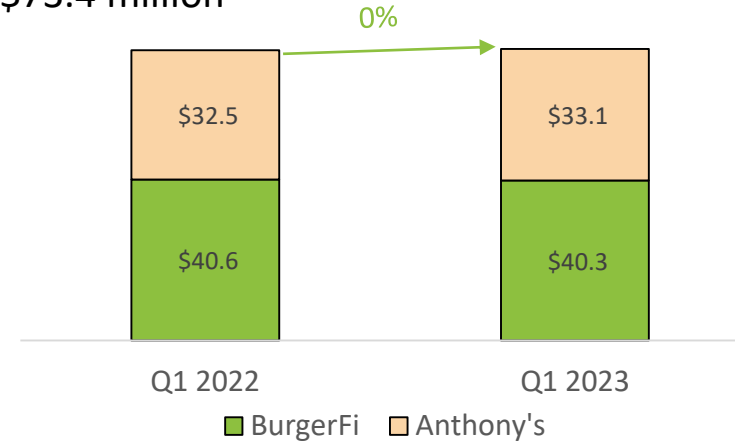
## Total Revenue

\$45.7 million



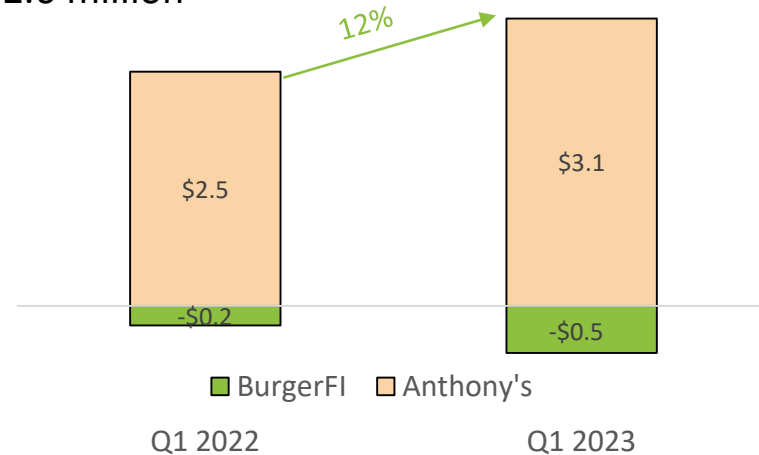
## Systemwide Sales<sup>2</sup>

\$73.4 million



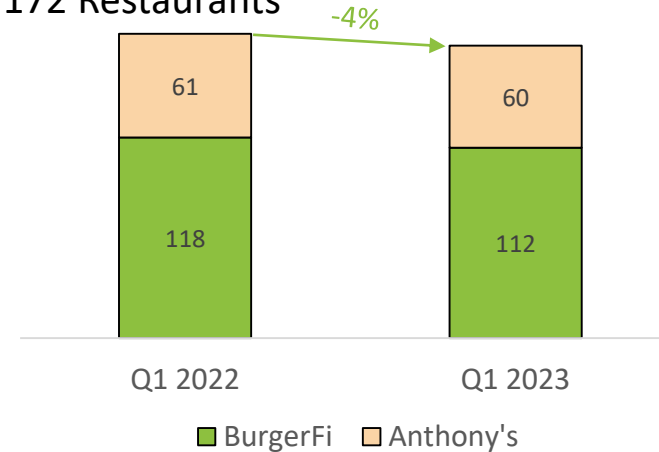
## Adjusted EBITDA<sup>2</sup>

\$2.6 million



## Systemwide Unit Count

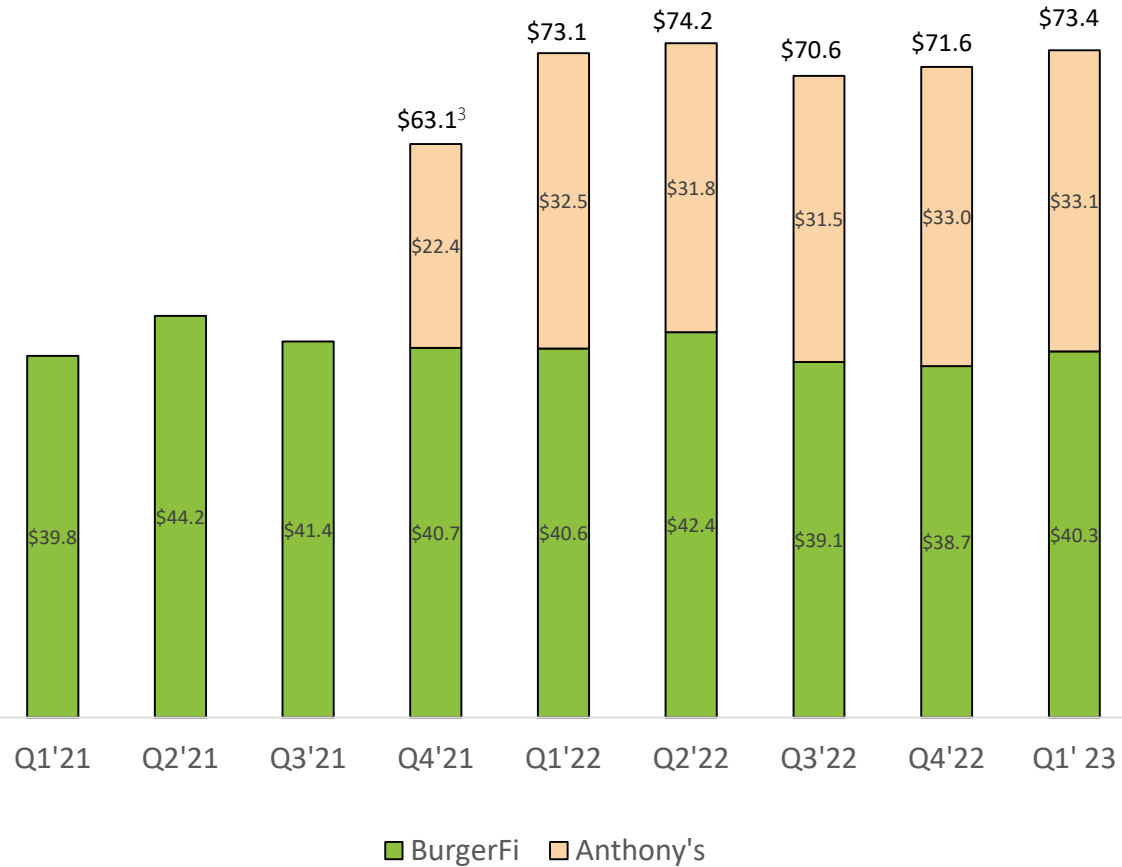
172 Restaurants



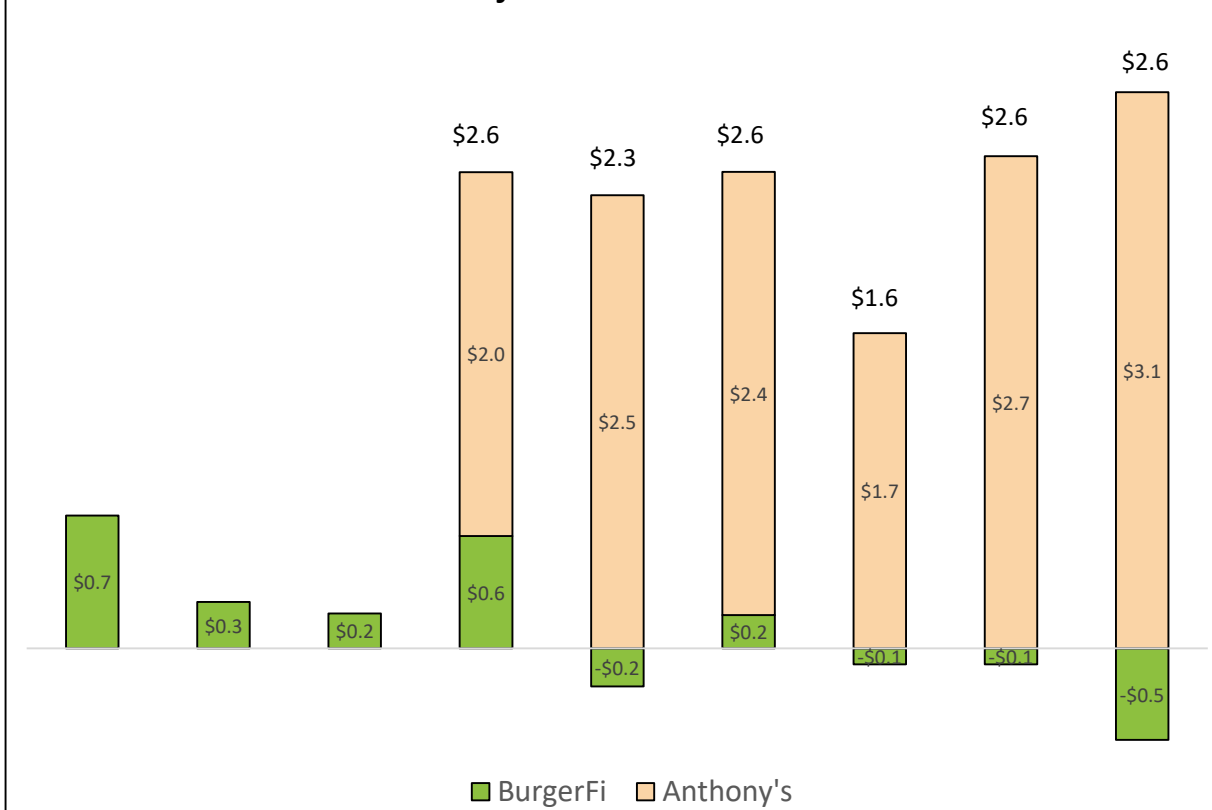
1) See slide 11 for definition of key metrics and non-U.S. GAAP financial measures.

# Historical Performance

### Systemwide Sales



### Adjusted EBITDA<sup>4</sup>



1) See slide 11 for definition of key metrics and non-U.S. GAAP financial measures.  
 2) See slides 12-13 for reconciliation of non-U.S. GAAP financial measures.  
 3) Q4 Anthony's Systemwide sales from November 3, 2021

4) BurgerFi Adjusted EBITDA includes approximately \$2-3m annually of public company costs that are not directly associated with operating the brand



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

## Management's outlook for the fiscal year 2023

Annual revenues of \$175-\$180 million

Consolidated low-single digit same-store sales<sup>2</sup> growth for corporate-owned locations

15-20 new franchised locations, including one new Anthony's

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

Capital expenditures of ~\$2 million

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

2) See slide 11 for definition of key metrics and non-U.S. GAAP financial measures



# 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 Lionheart Capital and 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

# Appendix

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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, 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 share-based compensation expense, depreciation and amortization expense, interest expense (which includes accretion on the value of preferred stock and interest accretion on related party note), restructuring costs, merger, acquisition and integration costs, legal settlements, store closure costs, pre-opening costs, loss on change in value of warrant liability and income tax benefit
- 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 First Quarter 2023

The following table sets forth a consolidated reconciliation of Net Loss to Adjusted EBITDA:

<i>(in thousands)</i>	<b>Quarter Ended</b>	
	<b>April 3, 2023</b>	<b>March 31, 2022</b>
<b>Net loss</b>	<b>\$ (9,151)</b>	<b>\$ (13,560)</b>
Share-based compensation expense	4,674	7,376
Depreciation and amortization expense	3,227	4,444
Interest expense	2,078	2,071
Restructuring costs	918	—
Merger, acquisition and integration	328	412
Legal settlements	282	125
Store closure costs	121	514
Loss on change in value of warrant liability	73	534
Pre-opening costs	—	474
Income tax benefit	—	(112)
<b>Adjusted EBITDA</b>	<b>\$ 2,550</b>	<b>\$ 2,278</b>



# Segment Adjusted EBITDA Reconciliation for First Quarter 2023

The following table sets forth reconciliation of Net Income (Loss) to Adjusted EBITDA:

<i>(in thousands)</i>	BurgerFi		Anthony's	
	Quarter Ended April 3, 2023	Quarter Ended March 31, 2022	Quarter Ended April 3, 2023	Quarter Ended March 31, 2022
<b>Net (loss) income</b>	\$ (9,597)	\$ (12,960)	\$ 446	\$ (600)
Share-based compensation expense	4,674	7,376	—	—
Depreciation and amortization expense	2,090	2,507	1,137	1,937
Interest expense	918	965	1,160	1,106
Restructuring costs	665	—	253	—
Merger, acquisition and integration costs	328	346	—	66
Legal settlements	282	125	—	—
Store closure costs	65	534	56	(20)
Loss on change in value of warrant liability	73	534	—	—
Pre-opening costs	—	474	—	—
Income tax benefit	—	(110)	—	(2)
<b>Adjusted EBITDA</b>	<b>\$ (502)</b>	<b>\$ (209)</b>	<b>\$ 3,052</b>	<b>\$ 2,487</b>

# Store Rollforward

	Quarter Ended April 3, 2023		
	Corporate- owned	Franchised	Total
<b>Total BurgerFi and Anthony's brands</b>	<b>87</b>	<b>85</b>	<b>172</b>
BurgerFi stores, beginning of the period	25	89	114
BurgerFi stores opened	—	2	2
BurgerFi stores acquired / (transferred)	2	(2)	—
BurgerFi stores closed	—	(4)	(4)
<b>BurgerFi total stores, end of the period</b>	<b>27</b>	<b>85</b>	<b>112</b>
Anthony's stores, beginning of period	60	—	60
<b>Anthony's total stores, end of the period</b>	<b>60</b>	<b>—</b>	<b>60</b>



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