



Q1 2022 Earnings Presentation

May 16, 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, 2021 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 reconciliations of non-GAAP financial measures, see page 12 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.





First Quarter 2022 Financial Results & Recent Highlights

Q1 2022 Financial Summary

- ★ Total revenue¹ increased 311% to \$44.9 million vs. \$10.9 million in Q1'21
- ★ BurgerFi systemwide sales² increased 2% to \$40.5 million vs. \$39.8 million in Q1'21
- ★ BurgerFi opened six new locations in Q1, 3 Corporate-owned and 3 Franchised
- ★ BurgerFi systemwide same store sales² decreased 5%
- ★ Anthony's revenue increased 13% to \$32.5 million
- ★ Anthony's same store sales² increased 13%
- ★ Net loss^{1,2} was \$13.6 million vs. a net loss of \$8.2 million in Q1'21
- ★ Adjusted EBITDA^{1,2,3} increased 213% to \$2.3 million vs. \$0.7 million in Q1'21
- ★ \$13.3 million in cash as of March 31, 2022



1) Includes BurgerFi and Anthony's in combined financials
 2) See slide 12 for definitions of key metrics and non-GAAP financial measures.
 3) See slides 13-14 for reconciliations of non-GAAP financial measures.

Q1 2022 Key Metrics^{1,2}

(in thousands, except for percentage data)

	BurgerFi Three Months Ended March 31, 2022
Systemwide Restaurant Sales	\$ 40,472
Systemwide Restaurant Sales Growth	2%
Systemwide Restaurant Same Store Sales Growth	(5)%
Corporate-Owned Restaurant Sales	\$ 9,441
Corporate-Owned Restaurant Sales Growth	20%
Corporate-Owned Restaurant Same Store Sales Growth	(8)%
Franchise Restaurant Sales	\$ 30,985
Franchise Restaurant Sales Growth	4%
Franchise Restaurant Same Store Sales Growth	(5)%
Digital Channel % of Systemwide Sales	36%



- 1) See slide 12 for definitions of key metrics and non-GAAP financial measures.
- 2) For informational purposes, Anthony's same store sales were 13% higher for the first quarter of 2022 as compared to the comparable period, which was prior to the acquisition of Anthony's by BurgerFi.

Q1 2022 Consolidated Restaurant Operating Performance¹

Consolidated <i>(in thousands)</i>	Three Months Ended March 31, 2022 ¹		Three Months Ended March 31, 2021	
	In dollars	As a percentage of restaurant sales	In dollars	As a percentage of restaurant sales
Restaurant Sales	\$ 42,359	100%	\$ 8,396	100%
Restaurant level operating expenses:				
Food, beverage and paper costs	12,301	29.0%	2,422	28.8%
Labor and related expenses	12,582	29.7%	2,201	26.2%
Other operating expenses	7,860	18.6%	1,737	20.7%
Occupancy and related expenses	3,834	9.1%	773	9.2%
Total	\$ 36,577	86.4%	\$ 7,133	85.0%



1) Includes BurgerFi and Anthony's in combined financials.

Q1 2022 Restaurant Operating Performance Cont.

BurgerFi	Three Months Ended March 31, 2022		Three Months Ended March 31, 2021	
	In dollars	As a percentage of restaurant sales	In dollars	As a percentage of restaurant sales
<i>(in thousands)</i>				
Restaurant Sales	\$ 9,822	100%	\$ 8,396	100%
Restaurant level operating expenses:				
Food, beverage and paper costs	3,030	30.8%	2,422	28.8%
Labor and related expenses	2,749	28.0%	2,201	26.2%
Other operating expenses	1,943	19.8%	1,737	20.7%
Occupancy and related expenses	961	9.8%	773	9.2%
Total	\$ 8,683	88.4%	\$ 7,133	85.0%

Anthony's	Three Months Ended March 31, 2022	
	In dollars	As a percentage of restaurant sales
<i>(in thousands)</i>		
Restaurant Sales	\$ 32,537	100%
Restaurant level operating expenses:		
Food, beverage and paper costs	9,271	28.5%
Labor and related expenses	9,833	30.2%
Other operating expenses	5,917	18.2%
Occupancy and related expenses	2,873	8.8%
Total	\$ 27,894	85.7%

Anthony's 2021 Restaurant Operating Performance¹

Anthony's <i>(in thousands)</i>	Three Months Ended Q1 2021		Three Months Ended Q2 2021		Three Months Ended Q3 2021		Three Months Ended Q4 2021		Year Ended 2021	
	In dollars	As a percentage of restaurant sales	In dollars	As a percentage of restaurant sales	In dollars	As a percentage of restaurant sales	In dollars	As a percentage of restaurant sales	In dollars	As a percentage of restaurant sales
Restaurant Sales	\$ 28,671	100%	\$ 31,292	100%	\$ 30,385	100%	\$ 32,191	100%	\$ 122,539	100%
Restaurant level operating expenses:										
Food, beverage and paper costs	8,362	29.2%	9,241	29.5%	8,961	29.5%	9,382	29.1%	\$35,946	29.3%
Labor and related expenses	8,227	28.7%	9,035	28.9%	8,856	29.1%	9,335	29.0%	\$35,453	28.9%
Other operating expenses	5,997	20.9%	6,166	19.7%	6,497	21.4%	6,469	20.1%	\$25,129	20.5%
Occupancy and related expenses	2,593	9.0%	2,634	8.4%	2,888	9.5%	3,081	9.6%	\$11,196	9.1%
Total	\$ 25,178	87.8%	\$ 27,076	86.5%	\$ 27,202	89.5%	\$ 28,267	87.8%	\$107,723	87.9%

1) Figures are shown for informational purposes only. Note that the Company acquired Anthony's on November 3, 2021 and as such, revenue and expenses prior to this date are amounts earned and incurred pre-acquisition by BurgerFi.

2022 Outlook

★ BurgerFi remains optimistic about its short-term and long-term prospects and is reiterating the following modeling assumptions for 2022¹:

- ★ Annual revenues of \$180-\$190 million
- ★ Mid-single digit same-store sales² growth
- ★ 15-20 new restaurant openings, most of which will be franchised locations
- ★ Adjusted EBITDA^{2,3} of \$12-\$14 million
- ★ Capital expenditures expected to be approximately \$3-\$4 million



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

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 measure in accordance with GAAP.
- For more information on this non-GAAP financial measure, please see the tables captioned Reconciliation of Net Loss to Adjusted EBITDA included on slides 13-14.

Adjusted EBITDA Reconciliation

- 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 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 that are open at the end of the period. 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 that are open at the end of the period. 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 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 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 the change in value of warrant liability, interest expense (which includes the change in value of preferred stock), income tax (benefit) expense, depreciation and amortization, share-based compensation expense, pre-opening costs, store closure costs (income), gain on extinguishment of debt, legal settlements, and merger, acquisition, and integration costs.

Adjusted EBITDA Reconciliation for Q1 2022

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>	Three Months Ended March 31, 2022 ¹	Three Months Ended March 31, 2021
Net Loss	\$ (13,560)	\$ (8,210)
Loss on change in value of warrant liability	534	4,946
Interest expense	2,071	8
Income tax (benefit) expense	(112)	713
Depreciation and amortization expense	4,444	2,108
Share-based compensation expense	7,376	522
Pre-opening costs	474	126
Store closure costs	514	-
Gain on extinguishment of debt	-	(114)
Legal settlements	125	200
Merger, acquisition, and integration costs	412	429
Adjusted EBITDA	\$ 2,278	\$ 728

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

Adjusted EBITDA Reconciliation for Q1 2022

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

BurgerFi Brand Only Reconciliation of Net Loss to Adjusted EBITDA (Non-GAAP) (Unaudited)

<i>(in thousands)</i>	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net Loss	\$ (12,960)	\$ (8,210)
Loss on change in value of warrant liability	534	4,946
Interest expense	965	8
Income tax (benefit) expense	(110)	713
Depreciation and amortization expense	2,507	2,108
Share-based compensation expense	7,376	522
Pre-opening costs	474	126
Store closure costs	534	-
Gain on extinguishment of debt	-	(114)
Legal settlements	125	200
Merger, acquisition, and integration costs	346	429
Adjusted EBITDA	\$ (209)	\$ 728

Anthony's Brand Only Reconciliation of Net Loss to Adjusted EBITDA (Non-GAAP) (Unaudited)

<i>(in thousands)</i>	Three Months Ended March 31, 2022
Net Loss	\$ (600)
Interest expense	1,106
Income tax benefit	(2)
Depreciation and amortization expense	1,937
Store closure income	(20)
Merger, acquisition, and integration costs	66
Adjusted EBITDA	\$ 2,487



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