



Q4 & 2021 Earnings Presentation
April 14, 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 reconciliation of non-GAAP financial measures, see page 15-17 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.





Fourth Quarter & Full Year 2021 Financial Results & Recent Highlights

Q4 2021 Financial Summary¹

- ★ Total revenue increased 261% to \$35.1 million vs. \$9.7 million in Q4'20
- ★ BurgerFi systemwide sales² increased 23% to \$40.7 million vs. \$33.2 million in Q4'20
- ★ BurgerFi systemwide same store sales² increased 7%
- ★ Net loss attributable to common shareholders was \$117.3 million vs. a net gain attributable to controlling interests of \$6.0 million in Q4'20
- ★ Adjusted EBITDA^{2,3} increased 231% to \$2.6 million vs. \$0.8 million in Q4'20
- ★ \$14.9 million in cash at December 31, 2021



1) Includes full quarter of BurgerFi and 2 months of Anthony's in combined financials
2) See slide 15 for definition of key metrics and non-GAAP financial measures.
3) See slides 16-17 for reconciliation of non-GAAP financial measures.

Q4 2021 Key Metrics¹

(in thousands, except for percentage data)

BurgerFi Brand
Three Months Ended
December 31, 2021

Systemwide Restaurant Sales	\$40,701
Systemwide Restaurant Sales Growth	23%
Systemwide Restaurant Same Store Sales Growth	7%
Corporate-Owned Restaurant Sales	\$8,736
Corporate-Owned Restaurant Sales Growth	33%
Corporate-Owned Restaurant Same Store Sales Growth	5%
Franchise Restaurant Sales	\$31,737
Franchise Restaurant Sales Growth	22%
Franchise Restaurant Same Store Sales Growth	7%
Digital Channel Orders Growth	(4)%
Digital Channel Orders	550
Digital Channel Orders % of Systemwide Sales	36%



1) See slide 15 for definition of key metrics and non-GAAP financial measures.

Q4 2021 Consolidated Restaurant Operating Performance¹

Consolidated <i>(in thousands)</i>	Three Months Ended December 31, 2021 ¹		S/P Combined (non-GAAP) Three Months Ended December 31, 2020	
	In dollars	As a percentage of restaurant sales	In dollars	As a percentage of restaurant sales
Restaurant Sales	\$ 31,748	100%	\$ 6,784	100%
Restaurant level operating expenses:				
Food, beverage and paper costs	9,367	29.5%	2,064	30.4%
Labor and related expenses	9,149	28.8%	1,657	24.4%
Other operating expenses	6,338	20.0%	1,314	19.4%
Occupancy and related expenses	2,660	8.4%	613	9.0%
Total	\$ 27,514	86.7%	\$ 5,648	83.3%



1) Includes full quarter of BurgerFi and 2 months of Anthony's in combined financials.

Q4 2021 Restaurant Operating Performance Cont.¹

BurgerFi Brand	Three Months Ended December 31, 2021		S/P Combined (non-GAAP) Three Months Ended December 31, 2020	
	In dollars	As a percentage of restaurant sales	In dollars	As a percentage of restaurant sales
	<i>(in thousands)</i>			
Restaurant Sales	\$ 9,329	100%	\$ 6,784	100%
Restaurant level operating expenses:				
Food, beverage and paper costs	2,948	31.6%	2,064	30.4%
Labor and related expenses	2,470	26.5%	1,657	24.4%
Other operating expenses	2,017	21.6%	1,314	19.4%
Occupancy and related expenses	729	7.8%	613	9.0%
Total	\$ 8,164	87.5%	\$ 5,648	83.3%

Anthony's Brand	Two Months Ended December 31, 2021	
	In dollars	As a percentage of restaurant sales
	<i>(in thousands)</i>	
Restaurant Sales	\$ 22,419	100%
Restaurant level operating expenses:		
Food, beverage and paper costs	6,419	28.6%
Labor and related expenses	6,679	29.8%
Other operating expenses	4,321	19.3%
Occupancy and related expenses	1,931	8.6%
Total	\$ 19,350	86.3%

1) Includes full quarter of BurgerFi and 2 months of Anthony's brand specific financials

Full Year 2021 Financial Summary¹

- ★ Total revenue increased 103% to \$68.9 million vs. \$34.0 million in 2020
- ★ BurgerFi systemwide sales² increased 31% to \$166.1 million vs. \$126.9 million in 2020
- ★ New unit growth of 13%
- ★ BurgerFi systemwide same store sales² increased 14%
- ★ Net loss attributable to common shareholders was \$121.5 million vs. a net gain attributable to controlling interests of \$6.0 million in 2020
- ★ Adjusted EBITDA^{2,3} was \$3.8 million vs. \$2.2 million in 2020

1) Includes full year of BurgerFi and 2 months of Anthony's in combined financials
2) See slide 15 for definition of key metrics and non-GAAP financial measures
3) See slide 16-17 for reconciliation of non-GAAP financial measures



Full Year 2021 Key Metrics¹

(in thousands, except percentages)

BurgerFi Brand

 Twelve Months Ended
 December 31, 2021

Systemwide Restaurant Sales	\$166,121
Systemwide Restaurant Sales Growth	31%
Systemwide Restaurant Same Store Sales Growth	14%
Corporate-Owned Restaurant Sales	\$33,435
Corporate-Owned Restaurant Sales Growth	39%
Corporate-Owned Restaurant Same Store Sales Growth	14%
Franchise Restaurant Sales	\$127,165
Franchise Restaurant Sales Growth	30%
Franchise Restaurant Same Store Sales Growth	15%
Digital Channel Orders Growth	18%
Digital Channel Orders	2,482
Digital Channel Orders % of Systemwide Sales	39%



1) See slide 15 for definition of key metrics and non-GAAP financial measures

Full Year 2021 Consolidated Restaurant Operating Performance¹

Consolidated <i>(in thousands)</i>	Twelve Months Ended December 31, 2021		S/P Combined (non-GAAP) Twelve Months Ended December 31, 2020	
	In dollars	As a percentage of restaurant sales	In dollars	As a percentage of restaurant sales
Restaurant Sales	\$ 57,790	100%	\$ 25,016	100%
Restaurant level operating expenses:				
Food, beverage and paper costs	17,153	29.7%	7,618	30.5%
Labor and related expenses	16,272	28.2%	6,491	25.9%
Other operating expenses	12,039	20.8%	5,253	21.0%
Occupancy and related expenses	4,940	8.5%	2,721	10.9%
Total	\$ 50,404	87.2%	\$ 22,083	88.3%



1) Includes full year of BurgerFi and two months of Anthony's in combined financials

Full Year 2021 Restaurant Operating Performance Cont.¹

BurgerFi Brand	Twelve Months Ended December 31, 2021		S/P Combined (non-GAAP) Twelve Months Ended December 31, 2020	
	In dollars	As a percentage of restaurant sales	In dollars	As a percentage of restaurant sales
<i>(in thousands)</i>				
Restaurant Sales	\$ 35,371	100%	\$ 25,016	100%
Restaurant level operating expenses:				
Food, beverage and paper costs	10,734	30.3%	7,618	30.5%
Labor and related expenses	9,593	27.1%	6,491	25.9%
Other operating expenses	7,718	21.8%	5,253	21.0%
Occupancy and related expenses	3,009	8.5%	2,721	10.9%
Total	\$ 31,054	87.8%	\$ 22,083	88.3%

Anthony's Brand	Two Months Ended December 31, 2021	
	In dollars	As a percentage of restaurant sales
<i>(in thousands)</i>		
Restaurant Sales	\$ 22,419	100%
Restaurant level operating expenses:		
Food, beverage and paper costs	6,419	28.6%
Labor and related expenses	6,679	29.8%
Other operating expenses	4,321	19.3%
Occupancy and related expenses	1,931	8.6%
Total	\$ 19,350	86.3%

1) Includes full year of BurgerFi and 2 months of Anthony's brand financials

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 \$4 million



1) These projections do not consider the potential impact from a COVID-19 resurgence
2) See slide 15 for definition of key metrics and non-GAAP financial measures
3) See slide 16-17 for reconciliation 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 non-GAAP financial measures. 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.
- For more information on this non-GAAP financial measures, please see the tables captioned Reconciliation of Net Loss to Adjusted EBITDA included on slides 16-17.

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 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 for the full year. 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 for the full year. 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 Orders" 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 BurgerFi as compared to some of our competitors. Digital channel orders 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 franchised and corporate-owned restaurants. Digital channel orders and digital channel orders as percentages 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 franchised and corporate-owned restaurants.
- "Adjusted EBITDA," a non-GAAP measure, is defined as net (loss) income 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, gain on extinguishment of debt, legal settlements, merger, acquisition, and integration costs, and impairment charges.

Adjusted EBITDA Reconciliation for Q4 and Full Year 2021

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

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

(in thousands)	Three Months Ended December 31, 2021 ¹	Predecessor		
		Three Months Ended December 31, 2020	Twelve Months Ended December 31, 2020	
Net (Loss) Income Attributable to Common Shareholders (successor) and Controlling Interests (predecessor)	\$ (117,257)	\$ 5,974	\$ (121,494)	\$ 5,963
Gain on change in value of warrant liability	(3,406)	(5,597)	(13,811)	(5,597)
Interest expense	1,360	33	1,406	131
Income tax expense (benefit)	(419)	(366)	312	(366)
Depreciation and amortization expense	3,587	598	10,060	1,410
Share-based compensation expense	788	818	7,573	818
Pre-opening costs	662	91	1,905	214
Store closure (income) costs	183	(2)	324	(2)
Gain on extinguishment of debt	-	(791)	(2,237)	(791)
Legal settlements	212	-	689	-
Merger, acquisition, and integration costs	2,106	31	4,275	428
Non-cash impairment charge	114,797	-	114,797	-
Adjusted EBITDA	\$ 2,613	\$ 789	\$ 3,799	\$ 2,208

1) Includes full quarter of BurgerFi and 2 months of Anthony's in combined financials

Adjusted EBITDA Reconciliation for Q4 and Full Year 2021

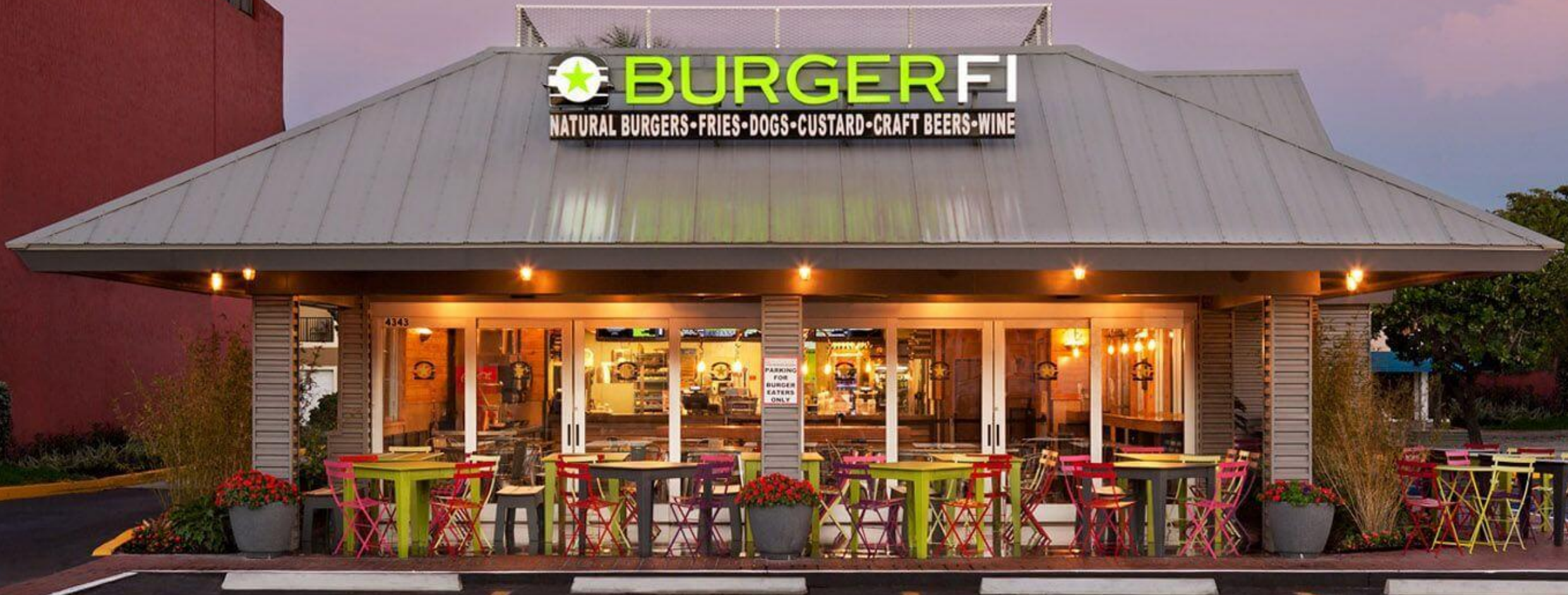
The following table sets forth a reconciliation of net (loss) income to Adjusted EBITDA:

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

<i>(in thousands)</i>	S/P Combined (non-GAAP)		S/P Combined (non-GAAP)	
	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2020
Net (Loss) Income Attributable to Common Shareholders (successor) and Controlling Interests (predecessor)	\$ (117,115)	\$ 5,974	\$ (121,352)	\$ 5,963
Gain on change in value of warrant liability	(3,406)	(5,597)	(13,811)	(5,597)
Interest expense	627	33	673	131
Income tax expense (benefit)	(258)	(366)	473	(366)
Depreciation and amortization expense	2,221	598	8,694	1,410
Share-based compensation expense	788	818	7,573	818
Pre-opening costs	662	91	1,905	214
Store closure (income) costs	138	(2)	279	(2)
Gain on extinguishment of debt	-	(791)	(2,237)	(791)
Legal settlements	212	-	689	-
Merger, acquisition, and integration costs	1,950	31	4,119	428
Non-cash impairment charge	114,797	-	114,797	-
Adjusted EBITDA	\$ 616	\$ 789	\$ 1,802	\$ 2,208

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

<i>(in thousands)</i>	Two Months Ended December 31, 2021
Net (Loss) Income Attributable to Common Shareholders (successor) and Controlling Interests (predecessor)	\$ (142)
Interest expense	733
Income tax (benefit) expense	(161)
Depreciation and amortization expense	1,366
Store closure (income) costs	45
Merger, acquisition, and integration costs	156
Adjusted EBITDA	\$ 1,997



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