
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 8-K

**Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

**March 4, 2021
Date of Report (Date of earliest event reported)**

BurgerFi International, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38417
(Commission
File Number)

82-2418815
(I.R.S. Employer
Identification No.)

105 US Highway 1, North Palm Beach, FL
(Address of Principal Executive Offices)

33408
(Zip Code)

Registrant's telephone number, including area code: (561) 844-5528

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	BFI	The Nasdaq Stock Market LLC
Redeemable warrants, each exercisable for one share of common stock at an exercise price of \$11.50 per share	BFIW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

As used in this Current Report on Form 8-K, unless the context requires otherwise, the terms “the Company,” “BurgerFi,” “we,” “us” and “our” refer to BurgerFi International, Inc. and its subsidiaries.

Item 7.01 Regulation FD Disclosure.

Attached as **Exhibit 99.1** is an updated investor presentation, dated March 2021, that will be used by BurgerFi in making presentations to certain existing and potential stockholders of the Company, analysts and other members of the investment community.

The foregoing information, including the investor presentation attached hereto as **Exhibit 99.1**, is being furnished pursuant to **Item 7.01** of this Current Report and shall not be deemed “filed” for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended or incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1*	Investor Presentation, dated March 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Furnished but not filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 4, 2021

BURGERFI INTERNATIONAL, INC.

By: /s/ Julio Ramirez
Julio Ramirez Chief Executive Office



 **BURGERFI**

BurgerFi Investor Presentation

March 2021

BFI | Nasdaq Listed

Disclaimer

No Offering of Securities

No offer is made by this Investor Presentation (this “Presentation”) to invest in BurgerFi International, Inc. (“BurgerFi” or the “Company”) or to purchase any of its securities. Any offer to make such an investment or purchase and such investment or purchase will be made only pursuant to definitive offering documentation furnished by the Company.

Forward-Looking Statements

This Presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including BurgerFi’s estimates of its future business outlook, prospects or financial results. Statements regarding BurgerFi’s objectives, expectations, intentions, beliefs or strategies, or statements containing words such as “believe,” “estimate,” “project,” “expect,” “intend,” “may,” “anticipate,” “plans,” “seeks,” “implies,” or similar expressions are intended to identify such forward-looking statements. It is important to note that BurgerFi’s actual results could differ materially from those in such forward-looking statements, and undue reliance should not be placed on such statements. Statements about the effects of the COVID-19 pandemic on our business, operations, financial performance and prospects may constitute forward-looking statements and are subject to the risk that the actual impacts may differ, possibly materially, from what is reflected in those forward-looking statements due to factors and future developments that are uncertain, unpredictable and in many cases beyond our control, including the scope and duration of the pandemic, actions taken by governmental authorities in response to the pandemic, and the direct and indirect impact of the pandemic. Among the important factors that could cause such actual results to differ materially are (i) the impact of any economic recessions in the U.S. and other parts of the world; (ii) fluctuations in the global economy; (iii) BurgerFi’s ability of maintaining its margins; (iv) changes in applicable accounting principles or interpretations of such principles; (v) delays in BurgerFi’s ability to develop new products and services and market acceptance of new products and services; (vi) rapid technological change; (vii) BurgerFi’s ability to attract and retain key management personnel; (viii) the existence of substantial competition; and (ix) other risk factors listed from time to time in BurgerFi’s Exchange Act reports and other filings with the Securities and Exchange Commission. All forward-looking statements included in this Presentation are made as of the date hereof, and BurgerFi undertakes no obligation to update any such forward-looking statements, whether as a result of new information, future events, or otherwise.

Projected Financial Information

The projected financial information included in this Presentation has been prepared by Company management and is subject to a high degree of uncertainty. It is based upon estimates of future events and circumstances that might or might not ultimately prove to be accurate. All of the assumptions upon which the projections are based, and which would be material, are not presented. No representation or warranty can be made as to the accuracy of any of these assumptions. There can be no assurance that the projections will be realized, and actual results may differ materially from those set forth in the projections. The assumptions underlying the projected financial information are inherently uncertain and are subject to significant business, economic, and competitive risks and uncertainties that would cause actual results to differ materially from those projected. No opinion or report on the projected financial information was received from any independent accountants. If the projected results are not achieved, the Company’s business and financial performance could be adversely affected. Because of the above limitations on these projections, you are cautioned about placing undue reliance on them.

Chief Executive Officer, Julio Ramirez

- 35+ years of QSR/Fast Casual experience
- 25+ years in key senior executive-level roles at Burger King Corporation
 - Executive Vice President of Global Operations
 - Senior Vice President of USA Franchise Operations & Development
 - President of Latin America
 - Senior Director of USA Field Marketing
- Led teams that successfully opened 10 high-growth markets including Brazil, Colombia and others
- Surpassed McDonald's in total restaurant locations in Mexico and 14 other countries in Latin America
- Co-owned fast casual chain, Giardino Gourmet Salads and helped to rebrand and double the company in size



Senior Executive Leadership Team



Ophir Sternberg
Executive Chairman
30+ years of experience



Julio Ramirez
Chief Executive Officer
35+ years of experience



Jim Esposito
Chief Operating Officer
20+ years of experience



Bryan McGuire
Chief Financial Officer
25 years of experience



Chef Paul Griffin
Chief Culinary Officer
30 years of experience



Ross Goldstein
Chief Legal Officer
20 years of experience



Charles Guzzetta
Chief Development Officer
10+ years of experience



BurgerFi is a fast-casual “better burger” concept with approximately 125 franchised and corporate-owned units, delivering an all-natural premium burger experience in a refined, contemporary environment and through seamless digital ordering channels.

BurgerFi is committed to an uncompromising dining experience featuring an increasingly relevant menu that appeals to the growing base of consumers who place a high value on quality ingredients, transparency and a desire to avoid antibiotics, steroids, chemicals and additives.



BurgerFication [Bur•ger•*Fi*•ca•tion]:

Def: Redefining the way the world eats burgers.

Table of Contents



Section I Company Overview	7
Section II Growth Strategy	15
Section III Company Financials	24
Section IV Transaction Details	27
Section V Appendix	30



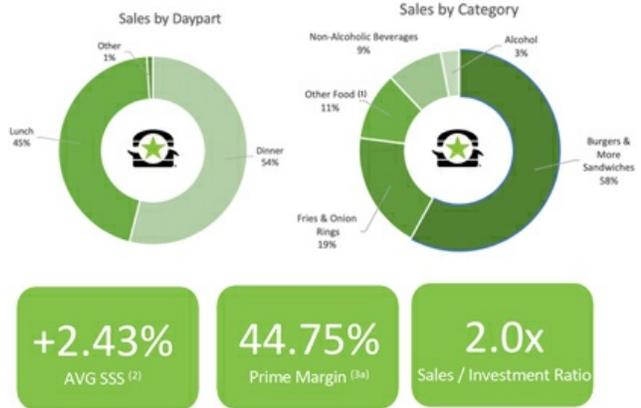
Section I
Company Overview

Business Snapshot



2011 Year Founded	112 Franchised Unit Count ⁽¹⁾	17 Corporate Unit Count ⁽¹⁾
\$1.41M Systemwide AUV ^(3b)	\$146M 2019 Systemwide Sales ⁽⁴⁾	\$27.8M 2019 Corporate Sales ⁽⁵⁾
\$650-750K Gross Buildout Cost ⁽⁶⁾	\$18.40 Average Transaction 2019 ⁽⁷⁾	\$13.01 Average Check Per Person ⁽⁸⁾

2019 Sales Breakout⁽⁹⁾



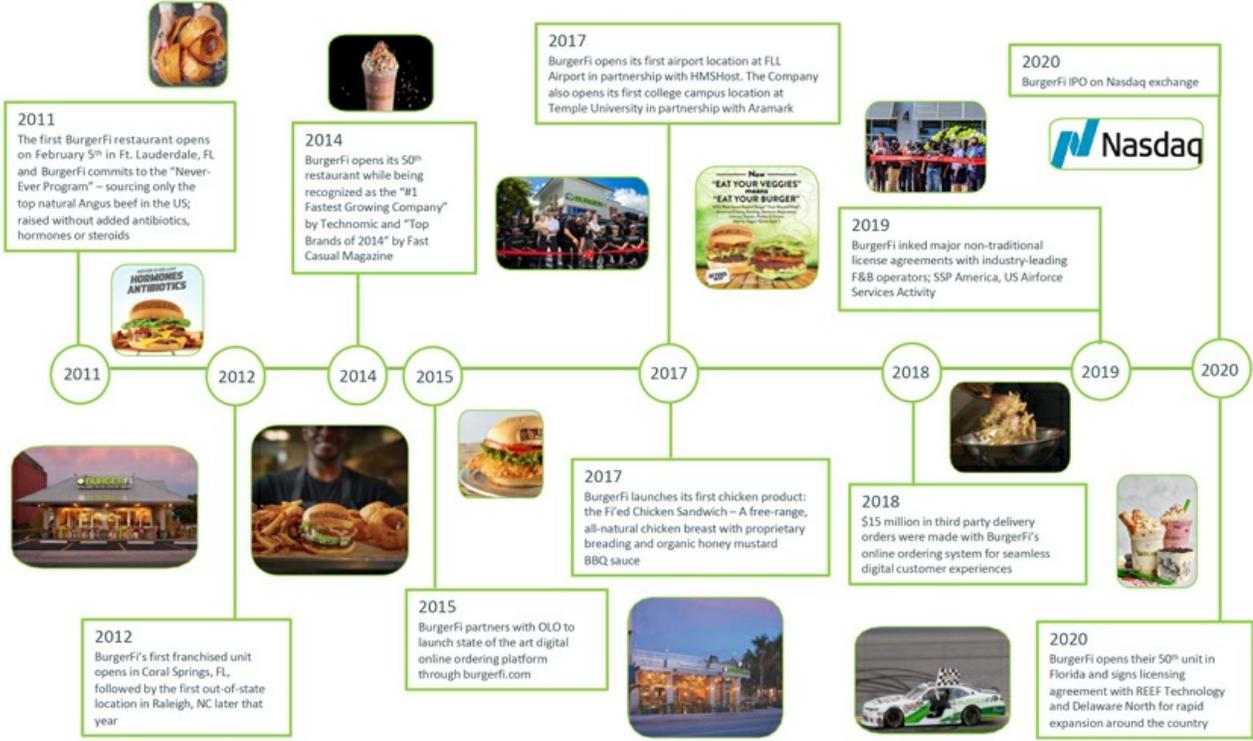
Consumer Appeal Across Markets

■ Indicates existing or planned unit

BurgerFi Units are Configurable to a Variety of Locations and Formats

Locations		Formats	
✓ Residential areas	✓ Tourist areas	✓ Airports	✓ Endcap
✓ Beach towns	✓ Suburbs	✓ Universities and college campuses	✓ Premium In-Line
✓ Urban centers	✓ Shopping centers	✓ Freestanding	✓ Food courts/concessions
✓ Office districts	✓ Lifestyle centers		✓ Drive-thru

Timeline of BurgerFi's Growth and Evolution





CEO Burger



Frozen Custard Concretes & Shakes



Spicy Fi'ed Chicken Sandwich



Fi'ed Chicken Tenders



BurgerFi Cheeseburger



VegeFi



Onion Rings



Urban Style Fries



Wagyu Dogs

Environmental, Social, Governance (ESG)



Environmental

- Responsible sourcing
 - BurgerFi is built on a foundation of transparency & quality – e.g., No Antibiotics Ever (N.A.E.)
- 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
 - In-restaurant practices
 - 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
 - E.g., Marcum Foundation partnership
- Food safety
 - Quarterly independent Steritech audits for all restaurants
- COVID-19 response
 - Enhanced team member & guest safety measures



Governance

- Internal compliance controls
 - Brand shield to uphold integrity & ethical standards
 - Confidential, independent 24/7 hotline for team members
 - Social media policy
 - Non-fraternization policy
 - Conflicts of interest, anti-kickback policy
 - Insider trading policy
 - No lobbying activities or political contributions
- Annual audited financials
- Cybersecurity
- Franchise Advisory Council

Differentiation & Advantages Among Direct Competitors

BurgerFi has unique positioning within the rapidly expanding “Better Burger” space thanks to its chef-crafted and diverse menu offerings made with premium all-natural ingredients, combined with a next-gen sustainable restaurant design that appeals to consumers of all ages.

		SHAKE  SHACK [®]			
Natural Antibiotic-Free Beef ⁽¹²⁾	✓	✓	×	×	×
Plant-Based Protein ⁽¹²⁾	✓ Beyond Burger	×	×	×	×
Craft Beer & Wine ⁽¹²⁾	✓	✓	×	×	✓
Premium Frozen Custard Desserts	✓	✓	×	×	×
Eco-Friendly & Sustainable Design ⁽¹²⁾	✓	✓	×	×	×

Chef-Created Menu with Broad Consumer Appeal

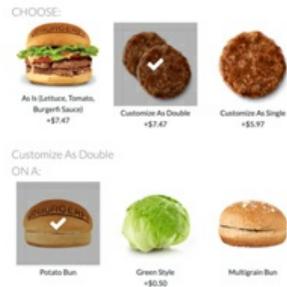
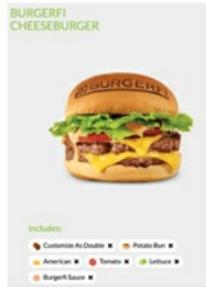
Diversified Food & Beverage Sales Mix⁽¹⁰⁾

- Using state-of-the-art digital menu boards, BurgerFi's menu speaks to the brand's quality and variety
- This diversified menu appeals to a broad range of consumers, including those who may opt for non-beef options such as chicken, vegetarian burgers, the 100% vegan, plant-based Beyond Burger and gluten-free alternatives
- BurgerFi's menu also features fresh-cut fries and hand-battered onion rings, frozen custard and shakes, freestyle Coca-Cola beverages and craft beer and wine
- BurgerFi enjoys diverse sales across dayparts and revenue centers



Customization Options

- Beginning with 100% natural Angus beef, free of hormones and antibiotics, BurgerFi has built an eclectic, consumer-friendly menu
- Customers are treated to an intuitive and highly customizable experience, appealing to a variety of food preferences, including enhanced offerings through vegan and gluten-free options (e.g. "green-style" lettuce wrapped sandwiches)



Omnichannel Customer Experience



OLO Dispatch Delivery

By integrating third-party delivery couriers to BurgerFi's native online orders, olo Dispatch allows us to grow customer loyalty while opening new revenue channels through a direct digital delivery experience.



Postmates



DOORDASH

GRUBHUB™

UBER
eats



Section II
Growth Strategy

Data-Driven Seed-and-Scale Real Estate Strategy

- BurgerFi currently has a large geographic footprint, wider than several of its “better burger” competitors, but with significant growth headroom for new development given its incipient number of locations
- New units are strategically positioned to either cluster within existing markets or to build-out important new metropolitan statistical areas through multi-unit development

Current & Anticipated BurgerFi US Locations



Development Strategy

Our aggressive company restaurant growth strategy continues as we cluster locations in our home state of Florida and the Southeast throughout 2021. We plan to further develop the Southeast, Mid-Atlantic and Northeastern seaboard of the United States in 2022 and 2023, where we currently have brand awareness.

2021

Company-Owned Unit Openings⁽¹⁵⁾

Jacksonville, FL	Miami, FL	Atlanta, GA
Tampa, FL	Melbourne, FL	Charlotte, NC
Orlando, FL	Fort Lauderdale, FL	Richmond, VA
West Palm Beach, FL	Tallahassee, FL	Nashville, TN
Total: 17		

Franchise Unit Openings⁽¹⁶⁾:

Greenwich, CT	Bradenton, FL	Omaha, NE – AFB
Stamford, CT	Clearwater, FL	Aurora, CO – AFB
Columbus, GA	Orlando, FL	San Juan, PR
Macon, GA	Pensacola, FL	Henderson, NV
Columbia, MD	Raleigh, NC	Nashville, TN
Total: 15		

Development Strategy: Company-Owned Restaurants

- BurgerFi is the dominant “Better Burger” brand in Florida
- BurgerFi leads “Better Burger” competition in four (4) other Southeastern states
- BurgerFi plans to:
 - Continue to aggressively develop company restaurants in South, Central, and North Florida
 - Focus on defining key market cluster cities for future company growth in Southeast and Mid Atlantic
 - Target: Atlanta, Nashville, Charlotte, Richmond and other major cities
 - Clusters will provide operational efficiencies in training, marketing, communications and franchise leadership



Development Strategy – Franchise Restaurants

- Along with our strong presence in the Southeastern United States - BurgerFi will focus on franchise development and growth up the Eastern seaboard – to the Mid Atlantic and Northeast regions
- Our franchisee strategy will seek groups that:
 - ✓ Are well capitalized
 - ✓ Have strong knowledge of geographical trade areas
 - ✓ Possess restaurant, retail and/or hospitality experience
 - ✓ Can work well with our team and other operators/are a good cultural fit
- BurgerFi will identify Franchisees through;
 - ✓ Existing contacts in the industry
 - ✓ Engaging current multi-brand Franchise groups
 - ✓ Piloting with successful Franchise focused investment banking firms
- Focus is on filling-in Eastern USA from Florida to New England
- Continue to pursue opportunistic multi-unit deals in Southwest/Midwest/Western markets with experienced operators



Development Strategy: International Restaurants

- As the world overcomes the COVID-19 pandemic, we will pursue international growth
- BurgerFi currently has a presence in Puerto Rico and Kuwait
- BurgerFi will perform well in countries that have established American fast food brands, we may perform well as a “Better Burger” alternative
- Newly appointed BurgerFi CEO, Julio Ramirez, has a broad base of franchise contacts internationally that can be tapped
- Given success of QSR in Europe, Asia Pacific, Latin America and Middle East – “Better Burger” expansion opportunity is extensive



Significant Whitespace Exists with Premier Non-Traditional Relationships

- BurgerFi's "non-traditional" venue targets include airports and transportation hubs, travel plazas, higher education, military bases and sporting venues
- While the Company has already ventured into this space with very promising initial relationships, management believes that the future of these partnerships will produce significant additional growth through marquee, high-volume units
- The Company currently has license agreements in place with major F&B operators including Aramark, HMS Host, Delaware North, SSP America and the US Air Force Services Activity
- Additional non-traditional sites are already under development

Case Study - Aramark



- Aramark (NYSE: ARMK), with revenues of \$15+ billion, operates foodservice contracts in higher education, stadium, cultural and transportation venues. BurgerFi's first unit in partnership with Aramark opened in 2017 at Temple University (Philadelphia, PA). Based on the success of that location, Aramark has launched an expansion program with the Company that includes the following:
 - University of South Florida
 - Philadelphia Fashion Center and Transportation Hub
 - Entertainment Center, Charlottesville, VA

Fort-Lauderdale International Airport



CNN Center (Atlanta, GA)



Airport Case Study - HMSHost



- HMSHost, which operates in 120 airports worldwide, is the franchisee/operator of BurgerFi's first airport location at Ft. Lauderdale-Hollywood International Airport (FLL)
- While the Ft. Lauderdale location is not well-situated within the airport, sales have exceeded \$3 million annually, demonstrating what management believes to be the true potential of airport units to generate sales in excess of \$5 million annually in prime airport locations
- The Company is in talks with other airport concession operators, and management expects that BurgerFi will be a major contender in multiple high-profile airport concession bids going forward

Delivery-Only Expansion



- REEF Technology is the ecosystem that connects the world to your block. With a distributed real estate network of more than 5,000 locations and 10,000 logistics and real estate professionals across 50 cities, REEF is the largest operator of logistics hubs, and "neighborhood kitchens" – otherwise known as "ghost kitchens" – in the United States.
- BurgerFi signed a license agreement with REEF Technology in April 2020
- REEF Technology is valued at +\$1B and is backed by SoftBank
- New market expansion – Los Angeles, Seattle, Houston, Nashville, Minneapolis, Portland and Austin
- Penetration into markets that have been cost prohibitive for traditional brick and mortar restaurants
- BurgerFi launched its first ghost kitchen in June 2020 in Miami, Florida
- BurgerFi is committed to having 25 operating ghost kitchens by December 31, 2021
- BurgerFi is currently in the beginning stages of working with other major ghost kitchen operators including; Cloud Kitchens and EPIC Kitchens



US Air Force Partnership

- BurgerFi signed a license agreement with the US Air Force Activity Services in October 2019
- Air Force Services chose BurgerFi to be part of a global initiative to enhance food quality, variety and availability on Air Force bases throughout the US and abroad
- Millennial and Gen-Z generations, who are largely represented in new recruits enlisting in military divisions, are more likely to demand high quality, natural food offerings. The military is turning to brands like BurgerFi to meet these preferences.
- Locations planned for development in 2021/2022 (AF = Air Force)
 - Luke AF Base – Phoenix, AZ
 - David Monson AF Base – Tucson, AZ
 - Buckley AF Base – Aurora, CO
 - Joint Base Elmendorf – Anchorage, AK
 - Robins AF Base – Warner Robins, GA
 - Offutt AF Base – Omaha, NE
- BurgerFi will continue to pursue other potential military partnerships



“ Our focus is on the changing lifestyles, needs and expectations of Airmen by adding recognizable, popular brands like BurgerFi to Air Force installations as we begin to redefine the food experience for our Airmen and their families.”

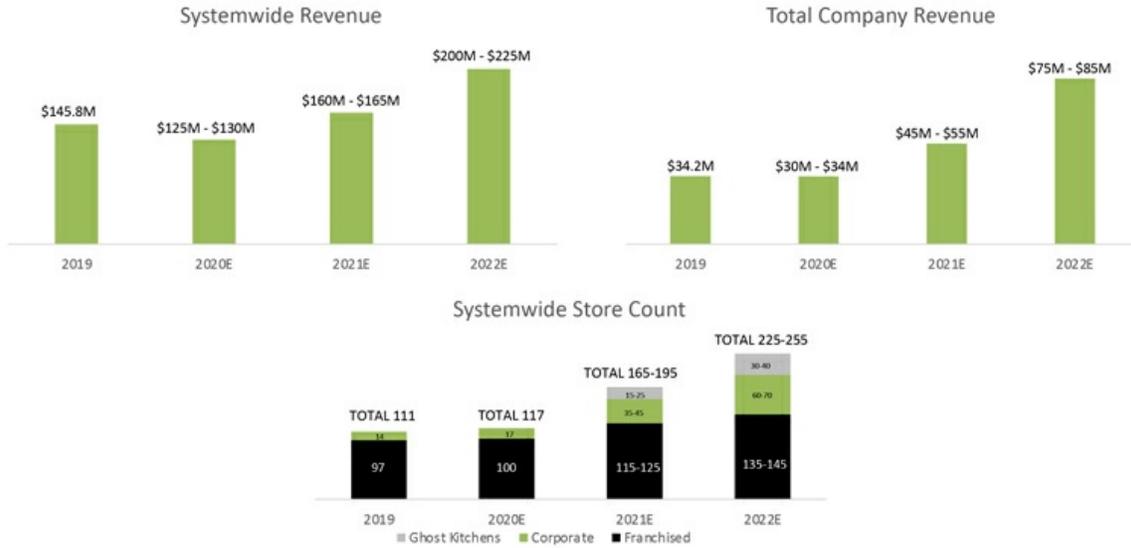
– Mike Baker, Chief Strategy and Innovation at Air Force Services Center





Section III
Company Financials

Summary Financials



- Profitable and disciplined growth, leveraging scale while prudently managing expenses
- Revenue growth expected to further accelerate beyond 2021 due to increased corporate store count and significant franchisee expansion

Unit Level Economics

Example 1: Actual company restaurant financial performance at company AUV of \$1.7 Million

Average Unit Volume (AUV)	\$1,750,000		
Total Investment Cost	\$750,000 ⁽¹⁶⁾		
Sales to Investment Ratio	2.33		
2019 EBITDA	\$225,420	13.26%	Cash on Cash ROI 30.06%
June 2020 EBITDA	\$168,300	9.90%	Cash on Cash ROI 22.44%

High Volume Franchise Restaurants

- in non-Florida Markets :
- > Brooklyn, NY - \$1.9 million ⁽⁴⁾
 - > Alpharetta, GA - 1.8 ⁽⁴⁾
 - > Silver Spring, MD - 2.0 ⁽⁴⁾
 - > Anchorage, AK - 1.8 ⁽⁴⁾
 - > San Juan, PR - 2.3 ⁽³⁾

Example 2 - Average of 3 company restaurants operating at > \$2.0 Million (above Company AUV)

Average Unit Volume (AUV)	\$2,250,000		
Total Investment Cost	\$750,000 ⁽¹⁶⁾		
Sales to Investment Ratio	3.00		
2019 EBITDA	\$423,000	18.80%	Cash on Cash ROI 56.40%
June 2020 EBITDA	\$261,233	15.37%	Cash on Cash ROI 34.83%



Section IV
Transaction Details

Transaction Highlights

Transaction Highlights

- Initial Purchase Price of \$100MM
- Enterprise Value of ~\$143MM (2.6x - 3.1x 2021E Revenue)⁽¹⁹⁾
- Current BurgerFi shareholders will rollover majority of their ownership
- Additional consideration structured in a market friendly stock price based earnout provision
- Closing of transaction expected for Q4 2020

Key Terms

- ~\$48MM from OPES cash in trust⁽¹⁹⁾
- Additional private placement of \$30MM
- Initial consideration to shareholders of \$30MM in cash and approximately 6.6 million shares @ \$10.60 (\$70MM)
- Over \$40MM expected raise to go to the balance sheet of BurgerFi for corporate expansion, with at least \$15MM required to close

Governance

- Current BurgerFi management will continue to run the business of the combined company
- BurgerFi and OPES welcomed industry veteran, Julio Ramirez, bringing 35 years of experience in the QSR space
- Ophir Sternberg will join the board as executive chairman

Other Details

- Combined company to be named BurgerFi International, Inc. and will trade under symbol BFI
- Preliminary Proxy filed in September 2020
- Closing of the transaction subject to customary conditions including the approval of OPES shareholders

Transaction Highlights (cont'd)

Key Transaction Terms

- Consideration in the form of \$30M in cash and 6.6 million shares at closing
- Earnout 1⁽⁵⁾: 3.95 million shares when BFI price is ≥ \$19
- Earnout 2⁽⁵⁾: 3.41 million shares when BFI price is ≥ \$22
- Earnout 3⁽⁵⁾: 2.00 million shares when BFI price is ≥ \$25
- Over \$40MM expected raise to go to the balance sheet of BurgerFi for corporate expansion purposes

Illustrative Pro Forma Valuation (\$ in millions, except per share values)

Total Shares Outstanding ⁽¹⁾	17.6
(x) Share Price	\$10.60
Implied Equity Value	\$186.2
(+) Debt ⁽²⁾	\$2.3
(-) Cash ⁽²⁾	(\$45.1)
Implied Enterprise Value	\$143.4

EV / Net Sales 2021 2.6x - 3.1x

Sources and Uses (\$ in millions) ⁽⁴⁾

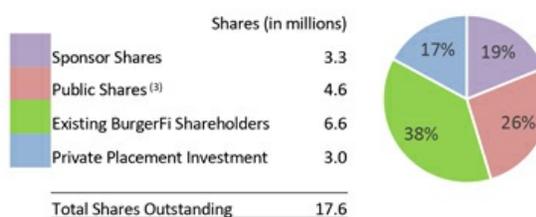
Sources	
Cash in Trust ⁽³⁾	\$48.4
PIPE Financing	\$30.0
Rollover Equity	\$70.0

Total **\$148.4**

Uses	
Payment to Sellers	\$30.0
Cash to Target Balance Sheet	\$42.7
Rollover Equity	\$70.0
Estimated Fees & Expenses	\$5.7

Total **\$148.4**

Pro Forma Ownership Structure



(1) Pro Forma share count includes 4.6mm Opes public shares, 3.3mm Opes founding and private shares, and 6.6mm rollover shares issued to sellers. Excludes shares underlying warrants and earnout shares. (2) Pro Forma Debt and Cash include existing balances of BurgerFi as of 12/31/19. (3) Assume no redemption of public shares. (4) Cash in trust as of June 18, 2020 (5) Please refer to 8-K company filing as of June 30, 2020



Section V
Appendix

Strategically Positioned “Better Burger” Concept



Chef-Created Menu Featuring Premium Ingredients

BurgerFi’s highly-customizable menu appeals to customers seeking both quality and transparency, featuring a broad selection of burgers including plant-based and veggie burgers, chicken and fresh-cut sides. BurgerFi offers only 100% natural Angus beef with zero steroids, antibiotics, growth hormones, chemicals, or additives (~1% of U.S. beef meets this criteria).

Technology-Enhanced Brand

BurgerFi’s continuous investment in technology infrastructure has enabled the Company to strategically anticipate and execute against significant industry-wide changes. The Company utilizes advanced technology to analyze, communicate and tactically execute in virtually all aspects of the business.

Commitment to Sustainability

BurgerFi restaurants feature an inviting, next-gen look and feel, appealing to consumers of all ages seeking an engaging, high-quality dining experience. Each restaurant is designed to provide an emphasis on sustainability and a reduced carbon footprint.

Advanced Digital Marketing Strategy

BurgerFi’s industry-leading digital and social marketing strategy is focused on high-growth demographic categories including Millennials, teens and young families. It leverages its rapidly growing brand strength alongside targeted campaigns and events through a multitude of digital and social channels.

BurgerFi is Rapidly Becoming a Nationally Recognized Brand



Widespread Industry Acclaim

Top 500 Fastest Growing Private Companies

Inc.

Fast Casual
www.fastcasual.com

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

NEW YORK
Critics' Pick

TECHNOMIC
Experience · Vision · Impact
#3 Fastest Growing Limited Service Chain

Restaurant News
The Next 20

RESTAURANT BUSINESS
Top 500 Chains

“If you want a fast food burger experience, in many ways BurgerFi is a much better alternative than the traditional large chains. While those are scrambling to reinvent themselves as using less processed ingredients, BurgerFi is already there.”

USA TODAY

“And unlike other burger chains, the vegetarian options here are more than afterthoughts. Add on dense custards, seasonal craft beers, wines by the bottle, and outdoor seating to complete the happy, have-it-your-way experience.”

NEW YORK

Chain Reaction Report

How Top Restaurants Rate on Reducing Antibiotic Use in Their Beef Supplies

2019

BurgerFi was recognized for two years in a row by Consumer Reports and the National Resources Defense Council (NRDC)'s Chain Reaction Report. In 2018, BurgerFi received an A-Rating on their antibiotic score card as one of only two brands serving passing grade beef. In 2019, they were awarded **"Best Burger Joint"** as a leader in the fast-casual burger sector with higher year-over-year sales from 2017 to 2018, indicating that better beef can be a win for the bottom line as well as for public health.



2018

In the Chain Reaction's fourth annual collaborative report, BurgerFi was named as one of only two of the top 25 largest QSR and Fast Casual chains to receive an "A" for serving beef raised without the routine use of antibiotics. This recognition solidifies BurgerFi's reputation in the better-burger industry and validates its dedication to quality Angus beef that ensures no steroids, antibiotics, growth hormones, chemicals or additives are ever used.



Menu Featuring Premium Natural Ingredients and Unique LTOs

- As consumers seek a truly “better burger” experience and ingredient transparency, BurgerFi delivers American favorites made with 100% natural Angus beef that is N.A.E. – No Antibiotics Ever!

BurgerFi's Angus beef is never exposed to steroids, antibiotics, growth hormones, chemicals, or additives – Ever.

BurgerFi utilizes American black Angus beef.



BurgerFi sources its beef from ranches committed to raising cattle free-range, humanely-treated, and vegetarian-fed.

Only about 1% of the beef produced in the United States meets the strict BurgerFi standard.



- As a collaborative effort between the culinary, operation, and marketing teams, the Company carefully tests new products at corporate locations to obtain customer feedback and analyze KPI's
- Limited Time Offers (LTOs) allow the Company to test new products that can potentially become permanent menu additions



Comprehensive Training Development and Culture Rooted in the Local Community

Select Training Initiatives

Yoobic (Learning Management System)

- Robust, technology-driven learning management system containing high quality, gamified training content and curriculum

In-store Training Program

- An "in-store trainer" continually works to maintain an environment of ongoing training in the restaurant, while also participating in new store openings when called upon

BurgerFi Boot Camp

- Intense training taking management recruits through the BurgerFi system with a combination of classroom and on-the-job training in certified training restaurants. Upon boot camp graduation, new GMs and Assistant Managers are able to run their assigned BurgerFi restaurants

BurgerFi Field Certification Program

- Provides Assistant Managers with course curriculum and training modules for online study at their home restaurant. Upon completion and testing, the manager is certified to oversee a BurgerFi restaurant

Fi Way (Steps to Success)

- Promotes employee development practices as the foundation for growth from within – employees master each milestone on a path to promotion while future leaders are cultivated within the Company

100% Order Accuracy

- Training department initiative focusing on curriculum designed to ensure all critical elements of order accuracy

BurgerFi Culture

BurgerFi actively focuses on "Give Back Nights," donations and sponsorships within local communities, helping to build meaningful relationships with both existing and potential new customers.



Select Local Charitable Partners



National Partnerships



Adjusted EBITDA Reconciliation

The following table sets forth reconciliations of EBITDA and Adjusted EBITDA to our net income:

	<u>2019</u>
Net Income	\$ 2,970
Non-GAAP adjustments:	
Provision for income taxes	-
Interest (income) expense, net	79
Depreciation and amortization	825
EBITDA	\$ 3,874
(Gain) loss on disposal of property, plant and equipment	(184)
Adjusted EBITDA	\$ 3,690

Basis of Presentation and Adjusted EBITDA Reconciliation

Basis of Presentation –

The historical financial information presented herein is from the Company's unaudited financial statements for the years ended December 31, 2017, 2018 and 2019. These financial statements were prepared in accordance with accounting principles generally applied in the United States of America ("GAAP") for privately held companies.

Adjusted EBITDA Reconciliation –

EBITDA and Adjusted EBITDA as presented in this report are supplemental measures of our performance that are neither required by, nor presented in accordance with, GAAP. Our presentation of EBITDA should not be construed as an inference that our future results will be unaffected by these or other unusual or nonrecurring items.

EBITDA represents net income before net interest expense, provision for income taxes, depreciation and amortization. Adjusted EBITDA represents net income before net interest expense, provision for income taxes, depreciation and amortization and certain items associated with activities outside of normal course operations.

Notes

- Note (1) Source: BurgerFi International LLC year-end forecast for 2020
- Note (2) Represents the 12 month average same store sales as compared to the previous 12 months, over a 3-year timeframe
- Note (3a) Prime margin represents $[\text{total revenue} - (\text{costs of goods sold} + \text{total labor})] / \text{total revenue}$
- Note (3b) Systemwide sales represents the 12 month average sales for both corporate and franchised locations
- Note (4) Total 2019 corporate and franchise sales. Source: Audited 2019 financial statements
- Note (5) As of year-end 2019. Source: Audited 2019 financial statements
- Note (6) 2020 and 2021 projected build-out costs including construction, furniture, fixtures, kitchen equipment and computer equipment. Source: Internal company data
- Note (7) 2019 actual total corporate sales divided by actual 2019 total transactions
- Note (8) The sum of the actual menu prices of (i) BurgerFi Burger, (ii) regular fries and (iii) 16 ounce Freestyle drink
- Note (9) 2019 actual internal corporate point of sales reports. Corporate stores only
- Note (10) Other Food primarily consists of Shakes, Hot dogs, Custards and Breakfast. Pie chart based on 2019 actual internal corporate point of sales reports
- Note (11) From referenced company websites
- Note (12) Internal Company forecast for the years ending 2020 and 2021
- Note (13) Internal Company forecast based on executed franchise agreements and commitments from franchisees for the year
- Note (14) Source: audited 2019 financial statements, unaudited internal company forecasts for 2020 and 2021
- Note (15) Assumes no redemptions from the trust account
- Note (16) Actual initial investment costs were less than \$750,000 at open date. However, our new scalable, standard build-out is estimated to be at \$750,000

Thank you!

