

**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**

Date of Report (Date of earliest event reported): January 10, 2022

BURGERFI INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

001-38417
(Commission
File Number)

Delaware
(State or Other Jurisdiction
of Incorporation)

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

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

33408
(Zip Code)

(561) 844-5528
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(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 (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	Trading symbol(s)	Name of 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	BFIIW	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.

Item 2.02. Results of Operations and Financial Condition.

The information contained in Item 7.01 of this Current Report on Form 8-K is incorporated by reference in this Item 2.02.

Item 7.01. Regulation FD Disclosure.

On January 10, 2022, BurgerFi International, Inc. (the “Company”) issued a press release (the “Press Release”) providing an update on the Company’s fourth quarter and fiscal year 2021 same store sales and fiscal year 2021 store openings and the Company’s expectations for fiscal year 2021 revenue. The Company also issued guidance for fiscal year 2022 and indicated that Ian Baines, Chief Executive Officer, and Mike Rabinovitch, Chief Financial Officer, will participate in a virtual fireside chat hosted by Peter Saleh, Managing Director at BTIG, on Tuesday, January 11, 2022, at the 24th Annual ICR Virtual Conference. Attached hereto as Exhibit 99.1 and incorporated into this Item 7.01 by reference is the Press Release.

Attached hereto as Exhibit 99.2 and incorporated into this Item 7.01 by reference is the investor presentation produced by the Company for distribution on January 10, 2022, which presentation contains updates on the Company’s financial position, business, and operations.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
99.1	Press Release, dated January 10, 2022.*
99.2	Investor presentation, dated January 2022.*
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: January 10, 2022

BURGERFI INTERNATIONAL, INC.

By: /s/ Michael Rabinovitch
Michael Rabinovitch
Chief Financial Officer



BurgerFi Provides Fiscal Year 2021 Business Update

Sets Initial Guidance for Fiscal Year 2022

PALM BEACH, FL – January 10, 2021 – BurgerFi International Inc. (Nasdaq: BFI, BFIW) (“BurgerFi” or the “Company”), owner of one of the nation’s fastest-growing premium fast-casual and casual dining concepts through the BurgerFi brand, and the premium, casual dining brand Anthony’s Coal Fired Pizza & Wings (“Anthony’s”), today released guidance for both the fiscal year ended December 31, 2021, and its fiscal year 2022.

Management Commentary

Ophir Sternberg, Executive Chairman of BurgerFi, stated, “I am encouraged by the opportunities that lie ahead from the Anthony’s acquisition and impressed by the speed of execution our refreshed management team is preparing Anthony’s for integration into the BurgerFi system to begin realizing synergies. I am thrilled for the year ahead, and confident we now have the right management team in place to maximize the potentials of our two strong restaurant brands.”

Ian Baines, Chief Executive Officer of BurgerFi, added, “In the fourth quarter, we focused on laying the groundwork for the efficient integration of Anthony’s Coal Fired Pizza into our network, while navigating the challenges presented by the new Omicron variant on our core business. In 2022, we expect to begin to realize the synergies from the combination of the BurgerFi and Anthony’s brands, providing improved financial performance and additional growth strategies. Lastly, we plan to continue our investment in technological advancements and innovation to provide our customers with a seamless omni-channel experience at all touch points. We are very excited to continue progressing on each vertical of our growth strategy here at BurgerFi in 2022, and I believe this will be a great year for the Company.”

Fourth Quarter/Fiscal Year 2021 Update

Total revenue for fiscal year 2021 is expected to be approximately \$68 million and is comprised of 12 months of BurgerFi brand revenue of \$46 million and \$22 million for the Anthony’s brand for the period from acquisition on November 3, 2021, through the end of the fiscal year. Same store sales increased 5% during the fourth quarter and 14% for the full year for company owned BurgerFi’s while franchised BurgerFi’s same store sales increased 8% for the fourth quarter and 15% for the full year. BurgerFi opened 16 new locations throughout fiscal year 2021, comprised of 10 company owned and 6 franchised BurgerFi brand restaurants.

Fiscal Year 2022 Outlook

The impacts of Covid-19 are expected to continue to challenge our industry and our business and are reflected in the following preliminary outlook for BurgerFi in 2022:

Total revenue for fiscal year 2022 is expected to be between \$180 million—\$190 million. Same store sales are assumed to modestly increase through 2022 representing a full year mid-single digit percentage increase. To offset the increased cost of food and labor continuing in our industry, both brands have implemented modest price increases that will go into effect in January of approximately 3% at BurgerFi and 2% at Anthony’s. Also planned are 15 to 20 new restaurant openings throughout the year, mostly through new franchise locations.

The Company has identified annualized G&A synergies of \$1.5 million through the combination of the businesses, of which over half are planned to contribute to 2022 Adjusted EBITDA.

Total Adjusted EBITDA for fiscal year 2022 is expected to be between \$12 million—\$14 million.

ICR Conference Virtual Fireside Chat Discussion

Ian Baines, Chief Executive Officer, and Mike Rabinovitch, Chief Financial Officer, will participate in a virtual fireside chat hosted by Peter Saleh, Managing Director at BTIG, on Tuesday, January 11, 2022, at the 24th Annual ICR Virtual Conference.

The fireside chat will be webcast live on the Company’s Investor Relations website at <https://ir.burgerfi.com/>, and available for replay for 90 days. For more information, please contact your ICR representative.

Key Metrics Definitions

The following definitions apply to the terms listed below:

“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, acquisition and integration 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 costs, and may include certain other non-recurring items, such as store closure costs and loss on disposal of property and equipment.

About BurgerFi International (Nasdaq: BFI, BFIW)

Established in 2011, BurgerFi is among the nation’s fastest-growing better burger concepts with 118 BurgerFi restaurants (25 company owned, 93 franchised) domestically and internationally as of December 31, 2021. The concept is chef-founded and is committed to serving fresh food of transparent quality. BurgerFi uses 100% American Angus Beef with no steroids, antibiotics, growth hormones, chemicals, or additives. BurgerFi’s menu also includes high quality wagyu beef, antibiotic and cage-free chicken offerings, fresh, hand-cut sides and custard shakes and concretes. On November

3, 2021, BurgerFi completed the acquisition of Anthony's Coal Fired Pizza & Wings with 61 company-owned locations in eight states. BurgerFi was named QSR Magazine's Breakout Brand of 2020, Fast Casual's 2021 #1 Brand of the Year, a "Top Restaurant Brand to Watch" by Nation's Restaurant News in 2019 and is included in Inc. Magazine's Fastest Growing Private Companies List. In 2021, in Consumer Report's Chain Reaction Report, BurgerFi was praised for serving "no antibiotic beef" across all of its restaurants and Consumer Reports awarded BurgerFi an "A-Grade Angus Beef" rating for the third consecutive year. To learn more about BurgerFi or to find a full list of locations, please visit www.burgerfi.com. Download the BurgerFi App on iOS or Android devices for rewards and 'Like' BurgerFi on Facebook or follow @BurgerFi on Instagram and Twitter.

BurgerFi® is a Registered Trademark of BurgerFi IP, LLC, a wholly owned subsidiary of BurgerFi.

About Non-GAAP Projected Financial Measures

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.

A reconciliation of this non-GAAP financial measure 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, the corresponding GAAP measure may be materially different than 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.

Forward-Looking Statements

This press release 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, prospects or financial results, its acquisition of Anthony's and the impact of the acquisition on BurgerFi's growth and profitability, including those regarding our ongoing strategic partnership with L Catterton, confidence in our management teams leading the brands as we begin the integration process, take advantage of strategic synergies and execute on the combined company strategy, store opening plans, same store sales, restaurant operating margin growth plans, prospects or financial results, statements regarding the impact of the COVID-19 pandemic on our business, as well as statements set forth under the section entitled "2022 Outlook" above. 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 subsequent Quarterly Reports on Form 10-Q, and those discussed in other documents we file with the Securities and Exchange Commission, including our ability to successfully realize the expected benefits of the acquisition of Anthony's as a result of the impact of COVID-19 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.

Investor Relations:

ICR

Lynne Collier
IR-BFI@icrinc.com
646-430-2216

BurgerFi Contact:

BurgerFi International Inc.

IR@burgerfi.com

Media Relations

Contact: rbb Communications

Christine Parsons, Christine.Parsons@rbcommunications.com



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.





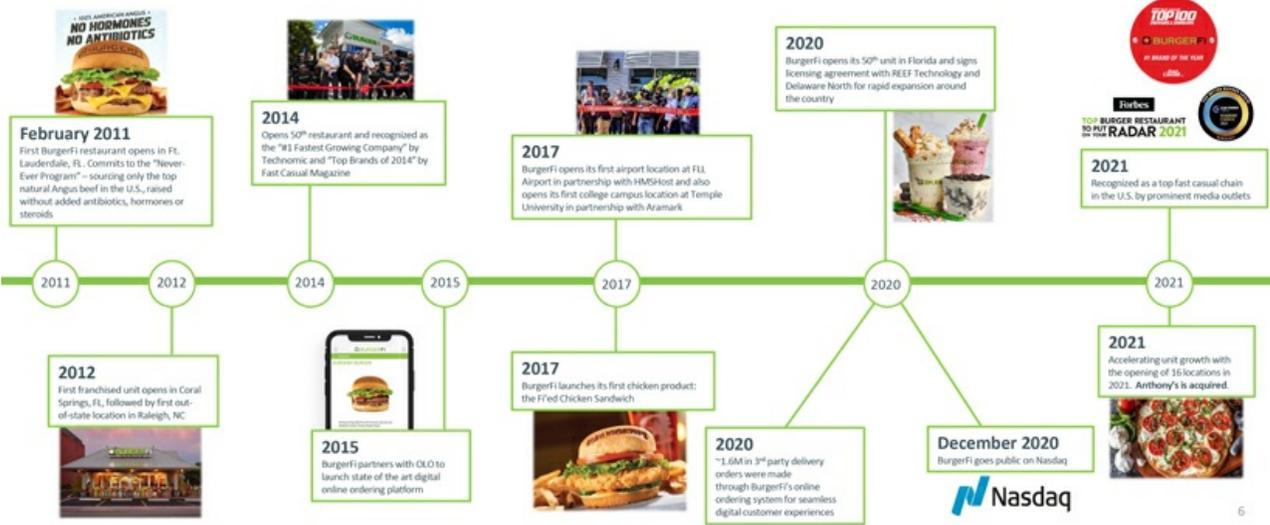
Anthony's Coal Fired Pizza & Wings prides itself on serving fresh, never frozen, high-quality ingredients. Anthony's menu offers "well-done" pizza, coal fired chicken wings, homemade meatballs, and a variety of handcrafted sandwiches and salads.



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



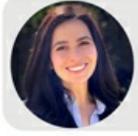
Stefan Schnopp
Chief Legal Officer & Secretary

- 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 ⁽¹⁾



93 Franchisee Owned Locations ⁽¹⁾



\$166M System-wide Sales ^{(2) (3)}

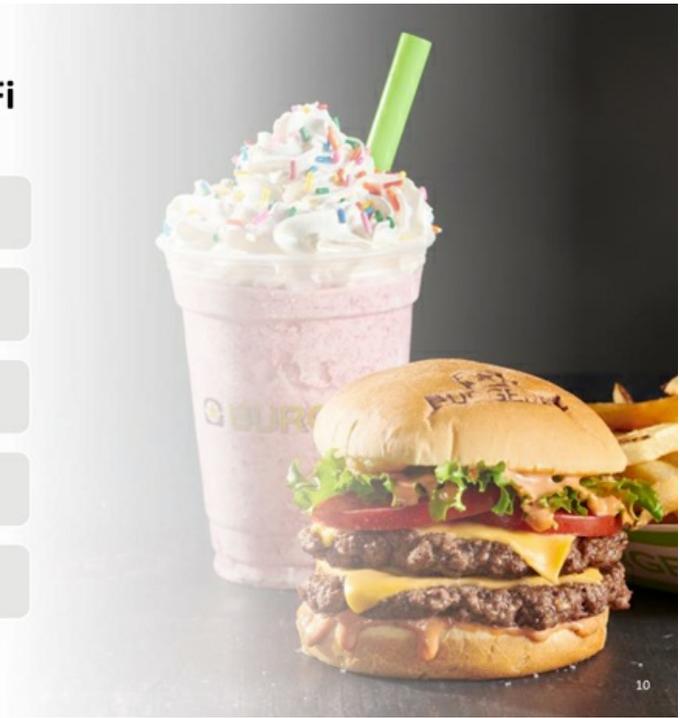


\$46M Total Revenue ⁽²⁾

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-Fraternalization Policy
- Conflicts of interest, anti-kickback policy
- Insider trading policy
- No lobbying activities or political contributions

Competitive Landscape¹

		FIVE GUYS <small>OLD FASHIONED HAMBURGERS</small>	SHAKE SHACK	Habit <small>BURGER GRILL</small>	SMASH BURGER
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



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.

BurgerFi Locations

- Alabama (4)
- Alaska (1)
- Arizona (1)
- Arkansas (1)
- California (1)
- Colorado (1)
- Connecticut (1)
- Delaware (1)
- Florida (1)
- Georgia (1)
- Illinois (1)
- Indiana (1)
- Iowa (1)
- Kansas (1)
- Kentucky (1)
- Louisiana (1)
- Maine (1)
- Massachusetts (1)
- Michigan (1)
- Minnesota (1)
- Mississippi (1)
- Missouri (1)
- Montana (1)
- Nebraska (1)
- Nevada (1)
- New Hampshire (1)
- New Jersey (1)
- New Mexico (1)
- New York (1)
- North Carolina (1)
- North Dakota (1)
- Ohio (1)
- Oklahoma (1)
- Oregon (1)
- Pennsylvania (1)
- Rhode Island (1)
- South Carolina (1)
- South Dakota (1)
- Tennessee (1)
- Texas (1)
- Utah (1)
- Vermont (1)
- Virginia (1)
- Washington (1)
- West Virginia (1)
- Wisconsin (1)
- Wyoming (1)

Anthony's Locations

- Alabama (2)
- Alaska (1)
- Arizona (1)
- Arkansas (1)
- California (1)
- Colorado (1)
- Connecticut (1)
- Delaware (1)
- Florida (1)
- Georgia (1)
- Illinois (1)
- Indiana (1)
- Iowa (1)
- Kansas (1)
- Kentucky (1)
- Louisiana (1)
- Maine (1)
- Massachusetts (1)
- Michigan (1)
- Minnesota (1)
- Mississippi (1)
- Missouri (1)
- Montana (1)
- Nebraska (1)
- Nevada (1)
- New Hampshire (1)
- New Jersey (1)
- New Mexico (1)
- New York (1)
- North Carolina (1)
- North Dakota (1)
- Ohio (1)
- Oklahoma (1)
- Oregon (1)
- Pennsylvania (1)
- Rhode Island (1)
- South Carolina (1)
- South Dakota (1)
- Tennessee (1)
- Texas (1)
- Utah (1)
- Vermont (1)
- Virginia (1)
- Washington (1)
- West Virginia (1)
- Wisconsin (1)
- Wyoming (1)

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

2021 Best Overall
TOP 100
 MOVERS & SHAKERS
BURGERFI
 #1 BRAND OF THE YEAR
 First Castrol

TOP BETTER BURGER CHAIN
 STATISTICA
 READERS' CHOICE 2021
 BURGERFI

Inc.
 Top 500 Fastest Growing Private Companies

First Castrol
 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 Pizza
 Best Italian



Best Chicken Wing Spot
 Best Pizza Spot

Bethesda
 MAGAZINE
BEST
 Restaurants
2021 Winner
 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 ¹	61
Average Unit Volume (AUV) ²	\$2.3
Unit-Level Operating Margin ³	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



Digital Innovation + Kiosk Pilot Live in 4 Restaurants with Rapid Expansion Planned

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



Production & Pilot Program

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



Pilot Program

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

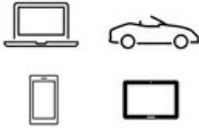


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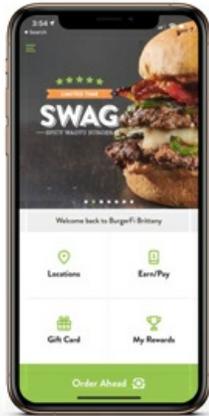
Investment in Customer Experience Through Technology



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 sales¹ 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 EBITDA² 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 Metrics¹

(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	Predecessor
	Nine Months Ended September 30, 2021	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
Adjusted EBITDA	\$ 1,186	\$ 1,527

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

Investor Relations Contact

Lynne Collier
(646) 430-2216
IR-BFI@icrinc.com