
**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): May 16, 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.)

**200 West Cypress Creek Rd., Suite 220
Fort Lauderdale, FL**
(Address of Principal Executive Offices)

33309
(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 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.

Item 2.02 Results of Operations and Financial Condition.

On May 16, 2022, BurgerFi International, Inc. (the “Company”) issued a press release reporting its results for the first quarter ended March 31, 2022. A copy of the press release is furnished as Exhibit 99.1 to this report.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1, 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 7.01. Regulation FD Disclosure.

Attached hereto as Exhibit 99.2 and incorporated into this Item 7.01 by reference is the investor presentation used by the Company during the Company’s earnings conference call held on May 16, 2022.

The information in this Item 7.01 (including Exhibit 99.2) shall not be deemed “filed” for purposes of Section 18 of 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, 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 May 16, 2022*
99.2	Investor presentation, dated May 16, 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: May 16, 2022

BURGERFI INTERNATIONAL, INC.

By: /s/ Stefan Schnopp
Chief Legal Officer & Corporate Secretary



BurgerFi Reports First Quarter 2022 Results

Revenue Grows 311% to \$44.9 million in First Quarter

BurgerFi opens six restaurants in First Quarter

Company Affirms 2022 Guidance

Conference Call today, May 16, at 4:30 p.m. ET

FORT LAUDERDALE, FL – May 16, 2022 – BurgerFi International, Inc. (Nasdaq: BFI, BFIIW) (“BurgerFi” or the “Company”), owner of one of the nation’s leading fast-casual “better burger” dining concepts through the BurgerFi brand, and the high-quality, casual dining pizza brand under the name Anthony’s Coal Fired Pizza & Wings (“Anthony’s”), today reported financial results for the first quarter ended March 31, 2022.

First Quarter 2022 Key Metrics¹ Summary

	BurgerFi
	Three Months Ended
	March 31, 2022
<i>(in thousands, except for percentage data)</i>	
Systemwide Restaurant Sales	\$ 40,472
Systemwide Restaurant Sales Growth	2%
Systemwide Restaurant Same Store Sales Growth	(5)%
Corporate-Owned Restaurant Sales	\$ 9,441
Corporate-Owned Restaurant Sales Growth	20%
Corporate-Owned Restaurant Same Store Sales Growth	(8)%
Franchise Restaurant Sales	\$ 30,985
Franchise Restaurant Sales Growth	4%
Franchise Restaurant Same Store Sales Growth	(5)%
Digital Channel % of Systemwide Sales	36%

¹ Refer to “Key Metrics Definitions” and “About Non-GAAP Financial Measures” sections below.

Management Commentary

Ophir Sternberg, Executive Chairman of BurgerFi, stated, “After a transformative year in 2021, we continued to effectively execute on our growth strategy in the first quarter of 2022 and remain well on track to deliver on our business targets for the fiscal year. We are pleased to have opened six new BurgerFi locations in the quarter positioning us to meet our growth target of 15-20 new BurgerFi locations in 2022. Further, we are encouraged by our performance as we grew our total revenues by more than 300% and drove over 200% in growth in adjusted EBITDA during the first quarter as compared to the prior year through the acquisition of Anthony’s Coal Fired Pizza & Wings. I am excited about the synergies resulting from the acquisition by BurgerFi of Anthony’s as it has provided access to greater competencies between the two brands and leadership teams and expanded our addressable market for future growth.”

Ian Baines, Chief Executive Officer of BurgerFi, added, “In the first quarter we built a solid foundation for growth for 2022. We saw a 20% growth in BurgerFi corporate restaurant sales driven by new store openings in the last year while, we continued to retain a significant portion of our digital sales. We were also very encouraged by the sales recovery in our Anthony’s business, which produced year-over-year same-store sales growth of 13%. For the year, we are on track to achieve the previously guided \$2.0 million in year cost synergies from the Anthony’s transaction in November, and I am pleased to report that those synergies are expected to ramp up as we progress through 2022, which we expect will drive accelerated EBITDA in 2022. Despite the impact of the Omicron variant of COVID-19 in January, and the continued presence of labor and supply chain pressures, our expectations remain the same for the year and we are confident in reiterating our previous guidance for 2022. Given continued unit growth, our enhanced omni-channel customer experience, and anticipated cost savings, I believe we are on track for a fantastic 2022.”

First Quarter 2022 Financial Results

Total revenue in the first quarter of 2022 increased 311% to \$44.9 million compared to \$10.9 million in the year-ago quarter, primarily driven by the addition of the Anthony's business acquired on November 3, 2021 and additional revenue from new restaurants opened during the period. Systemwide sales for BurgerFi in the first quarter of 2022 increased 2% to \$40.5 million compared to \$39.8 million in the prior year period. For the BurgerFi brand, same store sales decreased 8% and 5% in corporate-owned and franchised locations, respectively as the Omicron variant negatively impacted sales in January. For the Anthony's brand, same-store sales for the first quarter increased 13% over the prior year period.

Restaurant-level operating expenses for the first quarter of 2022 were \$36.6 million compared to \$7.1 million in the first quarter of 2021, the increase driven by the inclusion of a full quarter of Anthony's operations. For the BurgerFi brand, restaurant-level operating expenses, as a percentage of sales, increased 340 basis points for the first quarter of 2022, compared to the first quarter of 2021, primarily due to higher food, beverage and labor costs.

Net loss in the first quarter was \$(13.6) million compared to a net loss of \$(8.2) million in the year-ago quarter. This change is primarily the result of operating income delivered from restaurant operations, offset by higher depreciation, amortization of intangibles, share-based compensation, interest expense resulting from the acquisition-related debt and to a lesser extent, the annualization of certain investments made related to becoming a public company.

Adjusted EBITDA in the first quarter of 2022 increased 213% to \$2.3 million compared to \$0.7 million in the first quarter of 2021, driven by the acquisition of Anthony's and BurgerFi's organic revenue growth, partially offset by the investments related to being a public company and pre-opening expenses related to the growth and development of corporate-owned restaurants. See the definition of Adjusted EBITDA, a non-GAAP financial measure, and the reconciliation to the most comparable GAAP measure below.

2022 Outlook

The Company acknowledges the challenges many in the industry are facing related to labor and food cost pressures, along with elevated economic uncertainty from a consumer perspective. With that, management is reiterating the following expectations for the full year 2022 and updating its expectations regarding capital expenditures as set forth below assuming the current economic environment does not change materially:

- Annual revenues of \$180-190 million.
- Mid-single digit same-store sales growth.
- 15-20 new BurgerFi brand restaurant openings, most of which will be franchised locations.
- Adjusted EBITDA of \$12-14 million.
- Capital expenditures are expected to be approximately \$3-\$4 million.

Conference Call

The Company will hold a conference call today, May 16, 2022, at 4:30 p.m. Eastern time to discuss its first quarter 2022 results.

Date: Monday, May 16, 2022

Time: 4:30 p.m. Eastern time

Toll-free dial-in number: (844) 825-9789

International dial-in number: (412) 317-5180

Conference ID: 10166640

Please call the conference telephone number 5-10 minutes prior to the start time. An operator will register your name and organization. If you have any difficulty connecting with the conference call, please contact ICR at (646) 430-2216.

The conference call will be broadcast live and available for two weeks for replay on the Company's Investor Relations website at ir.burgerfi.com.

Key Metrics Definitions

The following definitions apply to the terms listed below:

“Systemwide Restaurant Sales” is presented as informational data in order to understand the aggregation of franchised stores sales, ghost kitchen and corporate-owned store sales performance. Systemwide restaurant sales growth refers to the percentage change in sales at all franchised restaurants, ghost kitchens and corporate-owned restaurants in one period from the same period in the prior year. Systemwide restaurant same store sales growth refers to the percentage change in sales at all franchised restaurants, ghost kitchens, and corporate-owned restaurants once the restaurant has been in operation after 14 months. See definition below for same store sales.

“Corporate-Owned Restaurant Sales” represent the sales generated only by corporate-owned restaurants that are open at the end of the period. Corporate-owned restaurant sales growth refers to the percentage change in sales at all corporate-owned restaurants in one period from the same period in the prior year. Corporate-owned restaurant same store sales growth refers to the percentage change in sales at all corporate-owned restaurants once the restaurant has been in operation after 14 months. These measures highlight the performance of existing corporate-owned restaurants.

“Franchise Restaurant Sales” represent the sales generated only by franchisee-owned restaurants that are open at the end of the period. Franchise restaurant sales growth refers to the percentage change in sales at all franchised restaurants in one period from the same period in the prior year. Franchise restaurant same store sales growth refers to the percentage change in sales at all franchised restaurants once the restaurant has been in operation after 14 months. These measures highlight the performance of existing franchised restaurants.

“Same Store Sales” is used to evaluate the performance of our store base, which excludes the impact of new stores and closed stores, in both periods under comparison. We include a restaurant in the calculation of same store sales once it has been in operation after 14 months. A restaurant which is temporarily closed (including as a result of the COVID-19 pandemic), is included in the same store sales computation. A restaurant which is closed permanently, such as upon termination of the lease, or other permanent closure, is immediately removed from the same store sales computation. Our calculation of same store sales may not be comparable to others in the industry.

“Digital Channel % of Systemwide Sales” is used to measure performance of our investments made in our digital platform and partnerships with third party delivery partners. We believe our digital platform capabilities are a vital element to continuing to serve our customers and will continue to be a differentiator for the Company as compared to some of our competitors. Digital channel as percentages of systemwide sales are indicative of the sales placed through our digital platforms and the percentage of those digital sales when compared to total sales at all our franchised and corporate-owned restaurants.

“Adjusted EBITDA,” a non-GAAP measure, is defined as net loss before the change in value of warrant liability, interest expense (which includes the change in value of preferred stock), income tax (benefit) expense, depreciation and amortization, share-based compensation expense, pre-opening costs, store closure costs (income), gain on extinguishment of debt, legal settlements, and merger, acquisition, and integration costs.

About BurgerFi International (Nasdaq: BFI, BFIW)

Established in 2011, BurgerFi is a leading multi-brand restaurant company that develops, markets, and acquires fast-casual and premium-casual dining restaurant concepts around the world, including corporate-owned stores and franchises. BurgerFi is among the nation’s fastest-growing better burger concepts with 124 BurgerFi restaurants (97 franchised and 27 corporate-owned). As of March 31, 2022, BurgerFi is the owner and franchisor of the two following brands with a combined 185 locations.

BurgerFi. BurgerFi is chef-founded and committed to serving fresh, all-natural and quality food at all locations, online and via first-party and third-party deliveries. 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. BurgerFi was named "Best Fast Casual Restaurant" in USA Today's 10Best 2022 Readers Choice Awards for the second consecutive year, QSR Magazine's Breakout Brand of 2020, Fast Casual's 2021 #1 Brand of the Year and included in Inc. Magazine's Fastest Growing Private Companies List. In 2021, Consumer Report's Chain Reaction Report praised BurgerFi for serving "no antibiotic beef" across all 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' or follow @BurgerFi on Instagram, Facebook and Twitter. BurgerFi® is a Registered Trademark of BurgerFi IP, LLC, a wholly-owned subsidiary of BurgerFi.

Anthony's. Anthony's was acquired by BurgerFi on November 3, 2021 and is a premium pizza and wing brand that operates 61 corporate-owned casual restaurant locations, as of March 31, 2022. Known for serving fresh, never frozen and quality ingredients, Anthony's is centered around a 900-degree coal fired oven with menu offerings including "well-done" pizza, coal fired chicken wings, homemade meatballs, and a variety of handcrafted sandwiches and salads. Anthony's was named "The Best Pizza Chain in America" by USA Today's Great American Bites and "Top 3 Best Major Pizza Chain" by Mashed in 2021. To learn more about Anthony's, please visit www.acfp.com.

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 this non-GAAP financial measure. We compensate for these limitations by providing specific information regarding the GAAP amounts excluded from this non-GAAP financial measure and evaluating this non-GAAP financial measure together with its relevant financial measures in accordance with GAAP.

A reconciliation of Adjusted EBITDA guidance is not being provided due to the nature of this forward-looking non-GAAP measure containing certain elements that are impractical to predict given their market-based nature, such as share-based compensation expense and gain and losses on change in value of warrant liabilities, without unreasonable efforts. For the same reasons, we are unable to address the probable significance of the unavailable information, nor can we accurately predict all of the components of the applicable non-GAAP financial measure and reconciling adjustments thereto; accordingly, guidance for the corresponding GAAP measure may be materially different than guidance for the non-GAAP measure. Such forward looking information is also subject to uncertainty and various risks, and there can be no assurance that any forecasted results or conditions will actually be achieved.

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, BurgerFi remaining on track to deliver on its business targets for the fiscal year, store opening plans, cost synergies from the Anthony's transaction, expectations regarding adjusted EBITDA in 2022, the continued presence of labor and supply chain pressures and elevated uncertainty from a consumer perspective, continued unit growth and BurgerFi's enhanced omni-channel customer experience, and anticipated cost savings, 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, 2021, 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:

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Company Contact:
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BurgerFi International Inc., and Subsidiaries
Consolidated Balance Sheets
(Unaudited)

<i>(in thousands, except for per share data)</i>	March 31, 2022	December 31, 2021
ASSETS		
CURRENT ASSETS		
Cash	\$ 13,323	\$ 14,889
Accounts receivable, net	1,407	1,689
Inventory	1,436	1,387
Assets held for sale	732	732
Other current assets	1,932	2,526
TOTAL CURRENT ASSETS	18,830	21,223
PROPERTY & EQUIPMENT, net	27,949	29,035
Operating right-of-use asset, net	55,918	—
GOODWILL	98,218	98,000
INTANGIBLE ASSETS, net	166,601	168,723
OTHER ASSETS	751	738
TOTAL ASSETS	\$ 368,267	\$ 317,719
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable - trade and other	\$ 7,859	\$ 7,841
Accrued expenses	6,894	5,302
Short-term operating lease liability	9,562	—
Other current liabilities	7,391	7,856
Short-term borrowings, including finance leases	3,471	3,331
TOTAL CURRENT LIABILITIES	35,177	24,330
NON-CURRENT LIABILITIES		
Long-term borrowings, including finance leases	56,496	56,797
Redeemable preferred stock, \$0.0001 par value, 10,000,000 shares authorized, 2,120,000 shares issued and outstanding as of March 31, 2022 and December 31, 2021, \$53 million principal redemption value	48,470	47,525
Long-term operating lease liability	46,834	—
Related party note	8,852	8,724
Warrant liability	3,240	2,706
Other non-current liabilities	1,849	3,009
Deferred income taxes	1,243	1,353
TOTAL LIABILITIES	202,161	144,444
STOCKHOLDERS' EQUITY		
Common stock, \$0.0001 par value, 100,000,000 shares authorized, 22,042,583 and 21,303,500 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively	2	2
Additional paid-in capital	303,383	296,992
Accumulated deficit	(137,279)	(123,719)
TOTAL STOCKHOLDERS' EQUITY	166,106	173,275
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 368,267	\$ 317,719

BurgerFi International Inc., and Subsidiaries
Consolidated Statements of Operations
(Unaudited)

<i>(in thousands)</i>	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
REVENUE		
Restaurant sales	\$ 42,359	\$ 8,396
Royalty and other fees	2,103	2,023
Royalty - brand development and co-op	471	511
TOTAL REVENUE	44,933	10,930
Restaurant level operating expenses:		
Food, beverage and paper costs	12,301	2,422
Labor and related expenses	12,582	2,201
Other operating expenses	7,860	1,737
Occupancy and related expenses	3,834	773
General and administrative expenses	6,029	2,976
Depreciation and amortization expense	4,444	2,108
Share-based compensation expense	7,376	522
Brand development and co-op advertising expense	553	722
Store closure costs	514	—
Pre-opening costs	474	126
TOTAL OPERATING EXPENSES	55,967	13,587
OPERATING LOSS	(11,034)	(2,657)
Interest expense	(2,071)	(8)
Loss on change in value of warrant liability	(534)	(4,946)
Other (loss) income	(33)	114
Loss before income taxes	(13,672)	(7,497)
Income tax benefit (expense)	112	(713)
Net Loss	\$ (13,560)	\$ (8,210)

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

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

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

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

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

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

BurgerFi International Inc., and Subsidiaries
Restaurant Level Operating Expenses
(Unaudited)

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

BurgerFi Brand Only
Restaurant Level Operating Expenses
(Unaudited)

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

Anthony's Brand Only
Restaurant Level Operating Expenses
(Unaudited)

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

BurgerFi International Inc., and Subsidiaries
Segmented Unit Counts

	March 31, 2022			December 31, 2021		
	Corporate-owned	Franchised	Total	Corporate-owned	Franchised	Total
Total BurgerFi and Anthony's	88	97	185	86	93	179
BurgerFi stores, beginning of the period	25	93	118	17	102	119
BurgerFi stores opened	3	3	6	10	6	16
BurgerFi stores transferred/sold	(1)	1	-	(1)	1	-
BurgerFi stores closed	-	-	-	(1)	(16)	(17)
BurgerFi total stores, end of the period	27	97	124	25	93	118
Anthony's stores, beginning of period/acquired	61	-	61	61	-	61
Anthony's total stores, end of the period	61	-	61	61	-	61



Q1 2022 Earnings Presentation
May 16, 2022



Disclaimer

FORWARD-LOOKING STATEMENTS

This Presentation may contain "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995, including statements relating to BurgerFi International, Inc.'s ("BurgerFi" or the "Company") estimates of its future business outlook, store opening plans, same store sales and restaurant operating margin growth plans, prospects or financial results. Forward-looking statements generally can be identified by words such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "predicts," "projects," "will be," "will continue," "will likely result," and similar expressions. These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties, which could cause our actual results to differ materially from those reflected in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in our Annual Report on Form 10-K for the year ended December 31, 2021 and those discussed in other documents we file with the Securities and Exchange Commission. All subsequent written and oral forward-looking statements attributable to BurgerFi or persons acting on BurgerFi's behalf are expressly qualified in their entirety by the cautionary statements included in this presentation. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

NON-GAAP FINANCIAL MEASURES

For discussion and reconciliations of non-GAAP financial measures, see page 12 of this presentation.



Award-winning, fast casual “better burger” concept, delivering a delicious, all-natural burger experience ordered through our digital platforms or in our cool, modern, eco-friendly restaurants served by our passionate team members.





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





First Quarter 2022 Financial Results & Recent Highlights

Q1 2022 Financial Summary

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

1) Includes BurgerFi and Anthony's in combined financials

2) See slide 12 for definitions of key metrics and non-GAAP financial measures.

3) See slides 13-14 for reconciliations of non-GAAP financial measures.



Q1 2022 Key Metrics^{1,2}

(in thousands, except for percentage data)

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

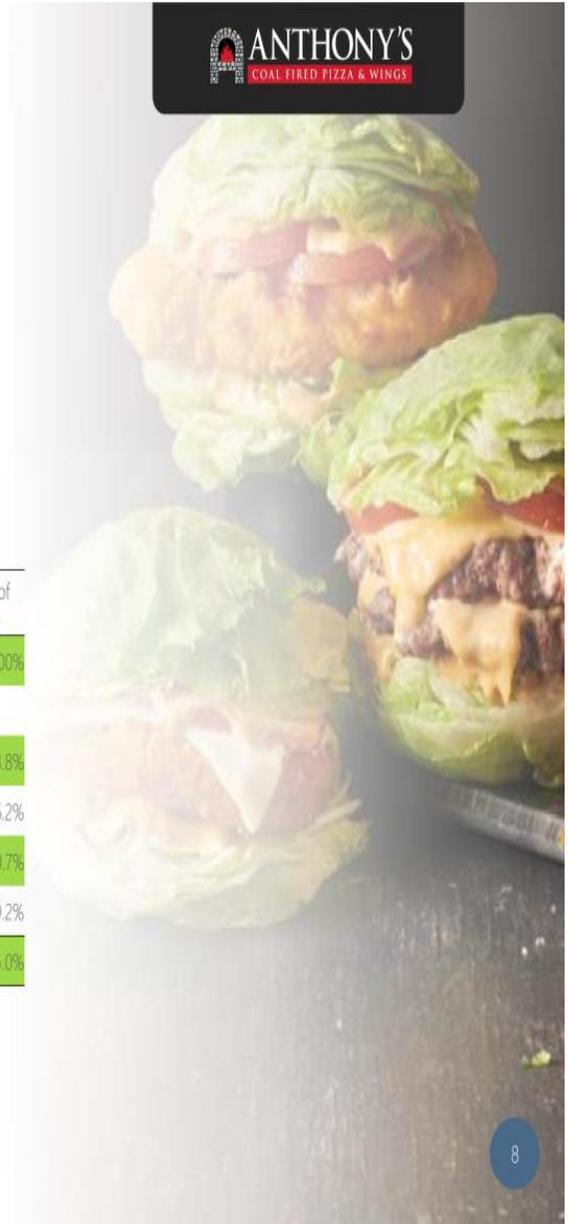
- 1) See slide 12 for definitions of key metrics and non-GAAP financial measures.
- 2) For informational purposes, Anthony's same store sales were 13% higher for the first quarter of 2022 as compared to the comparable period, which was prior to the acquisition of Anthony's by BurgerFi.



Q1 2022 Consolidated Restaurant Operating Performance¹

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

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



Q1 2022 Restaurant Operating Performance Cont.

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

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

Anthony's 2021 Restaurant Operating Performance¹

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

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

2022 Outlook

- ★ BurgerFi remains optimistic about its short-term and long-term prospects and is reiterating the following modeling assumptions for 2022¹:
 - ★ Annual revenues of \$180-\$190 million
 - ★ Mid-single digit same-store sales² growth
 - ★ 15-20 new restaurant openings, most of which will be franchised locations
 - ★ Adjusted EBITDA^{2,3} of \$12-\$14 million
 - ★ Capital expenditures expected to be approximately \$3-\$4 million



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

Adjusted EBITDA Reconciliation & Key Metrics Definitions

Adjusted EBITDA Reconciliation

- To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the measure Adjusted EBITDA. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.
- We use this non-GAAP financial measure for financial and operational decision-making and as a means to evaluate period-to-period comparisons. We believe that this non-GAAP financial measure provides meaningful supplemental information regarding our performance and liquidity by excluding certain items that may not be indicative of our recurring core business operating results. We believe that both management and investors benefit from referring to this non-GAAP financial measure in assessing our performance and when planning, forecasting, and analyzing future periods. This non-GAAP financial measure also facilitates management's internal comparisons to our historical performance and liquidity as well as comparisons to our competitors' operating results. We believe this non-GAAP financial measure is useful to investors both because (1) it allows for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) it is used by our institutional investors and the analyst community to help them analyze the health of our business.
- There are a number of limitations related to the use of this non-GAAP financial measure. We compensate for these limitations by providing specific information regarding the GAAP amounts excluded from this non-GAAP financial measure and evaluating this non-GAAP financial measure together with its relevant financial measure in accordance with GAAP.
- For more information on this non-GAAP financial measure, please see the tables captioned Reconciliation of Net Loss to Adjusted EBITDA included on slides 13-14.

Adjusted EBITDA Reconciliation

- A reconciliation of Adjusted EBITDA guidance is not being provided due to the nature of this forward-looking non-GAAP measure containing certain elements that are impractical to predict given their market-based nature, such as share-based compensation expense and gain and losses on change in value of warrant liabilities, without unreasonable efforts. For the same reasons, we are unable to address the probable significance of the unavailable information, nor can we accurately predict all of the components of the applicable non-GAAP financial measure and reconciling adjustments thereto; accordingly, guidance for the corresponding GAAP measure may be materially different than guidance for the non-GAAP measure. Such forward looking information is also subject to uncertainty and various risks, and there can be no assurance that any forecasted results or conditions will actually be achieved.

Key Metrics Definitions

- "Systemwide Restaurant Sales" is presented as informational data in order to understand the aggregation of franchised stores sales, ghost kitchen and corporate-owned store sales performance. Systemwide restaurant sales growth refers to the percentage change in sales at all franchised restaurants, ghost kitchens and corporate-owned restaurants in one period from the same period in the prior year. Systemwide restaurant same store sales growth refers to the percentage change in sales at all franchised restaurants, ghost kitchens, and corporate-owned restaurants once the restaurant has been in operation after 14 months. See definition below for same store sales.
- "Corporate-Owned Restaurant Sales" represent the sales generated only by corporate-owned restaurants that are open at the end of the period. Corporate-owned restaurant sales growth refers to the percentage change in sales at all corporate-owned restaurants in one period from the same period in the prior year. Corporate-owned restaurant same store sales growth refers to the percentage change in sales at all corporate-owned restaurants once the restaurant has been in operation after 14 months. These measures highlight the performance of existing corporate-owned restaurants.
- "Franchise Restaurant Sales" represent the sales generated only by franchisee-owned restaurants that are open at the end of the period. Franchise restaurant sales growth refers to the percentage change in sales at all franchised restaurants in one period from the same period in the prior year. Franchise restaurant same store sales growth refers to the percentage change in sales at all franchised restaurants once the restaurant has been in operation after 14 months. These measures highlight the performance of existing franchised restaurants.
- "Same Store Sales" is used to evaluate the performance of our store base, which excludes the impact of new stores and closed stores, in both periods under comparison. We include a restaurant in the calculation of same store sales once it has been in operation after 14 months. A restaurant which is temporarily closed (including as a result of the COVID-19 pandemic), is included in the same store sales computation. A restaurant which is closed permanently, such as upon termination of the lease, or other permanent closure, is immediately removed from the same store sales computation. Our calculation of same store sales may not be comparable to others in the industry.
- "Digital Channel % of Systemwide Sales" is used to measure performance of our investments made in our digital platform and partnerships with third party delivery partners. We believe our digital platform capabilities are a vital element to continuing to serve our customers and will continue to be a differentiator for the Company as compared to some of our competitors. Digital channel as percentages of systemwide sales are indicative of the sales placed through our digital platforms and the percentage of those digital sales when compared to total sales at all our franchised and corporate-owned restaurants.
- "Adjusted EBITDA," a non-GAAP measure, is defined as net loss before the change in value of warrant liability, interest expense (which includes the change in value of preferred stock), income tax (benefit) expense, depreciation and amortization, share-based compensation expense, pre-opening costs, store closure costs (income), gain on extinguishment of debt, legal settlements, and merger, acquisition, and integration costs.

Adjusted EBITDA Reconciliation for Q1 2022

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

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

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

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

Adjusted EBITDA Reconciliation for Q1 2022

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

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

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

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

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



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