



FRESH. AUTHENTIC. TASTY.

INVESTOR PRESENTATION

JUNE 2019



LEGAL DISCLAIMER

This presentation may include "forward-looking statements." To the extent that the information presented in this presentation discusses financial projections, information, or expectations about FAT Brands Inc.'s business plans, results of operations, products or markets, or otherwise makes statements about future events, such statements are forward-looking. Such forward-looking statements can be identified by the use of words such as "should," "may," "intends," "anticipates," "believes," "estimates," "projects," "forecasts," "expects," "plans," and "proposes." Although FAT Brands Inc. believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions, there are a number of risks and uncertainties that could cause actual results to differ materially from such forward-looking statements. You are urged to carefully review and consider any cautionary statements and other disclosures, including the statements made under the heading "Risk Factors" and elsewhere in the offering statement filed with the SEC, which can be found here: <https://www.sec.gov/Archives/edgar/data/1705012/000149315217011171/partiandiii.htm>. Forward-looking statements speak only as of the date of the document in which they are contained, and FAT Brands Inc. does not undertake any duty to update any forward-looking statements except as may be required by law.



CORPORATE OVERVIEW

- NASDAQ: FAT
- Market Cap: \$53.3 million as of 5/31/19
- 11,807,349 shares outstanding
- Completed IPO in October 2017, raised \$24 million in gross proceeds
- Raised \$10 million in preferred equity in June 2018, converted \$10 million in debt to common stock and raised \$16 million in Senior Debt July 2018 (increased to \$20 million in January 2019), bringing total capital raised to \$64 million
- Expects to pay \$0.48 / share dividend in 2019 ¹

NASDAQ®

(1) Amount of dividend may be raised or lowered in the future without advance notice

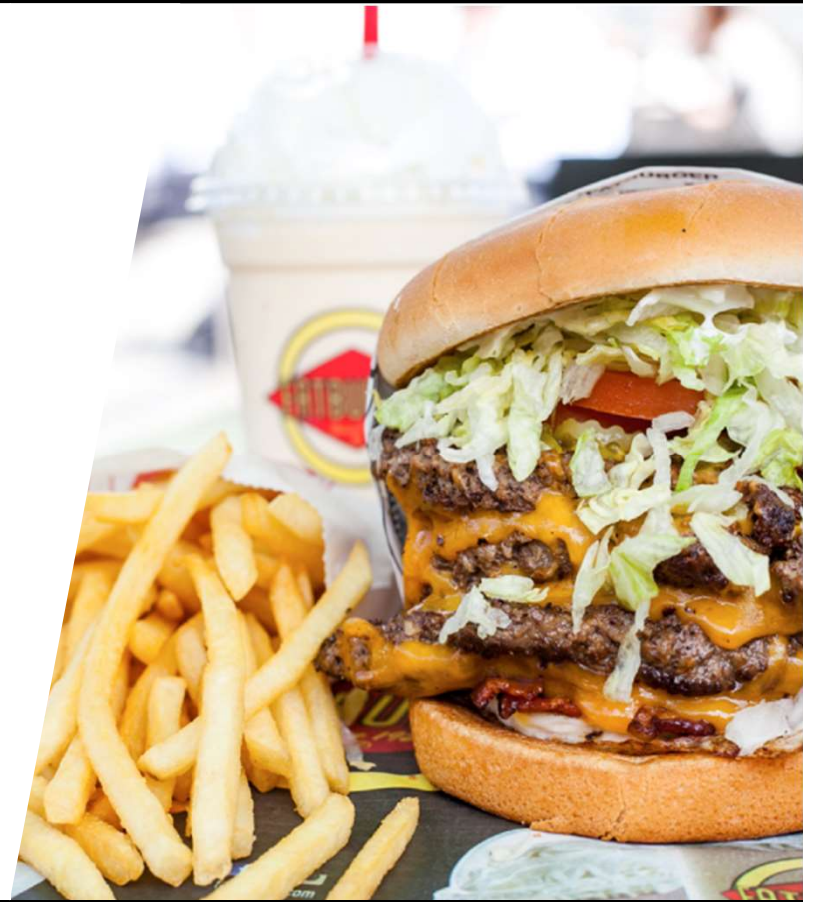


FRESH. AUTHENTIC. TASTY.



INVESTMENT HIGHLIGHTS

- Highly Scalable Asset-Light Business Model
- Ability to Cross-Sell Concepts Globally
- Strong Brands with Loyal Followings
- Massive Consolidation Opportunity
- Proven Management Team



FRESH. AUTHENTIC. TASTY.

WHY FAT BRANDS?

Strong Brands
with Loyal
Following

Diverse Global
Franchisee
Network

Asset Light &
Scalable
Business
Model



Proven
Management
Team

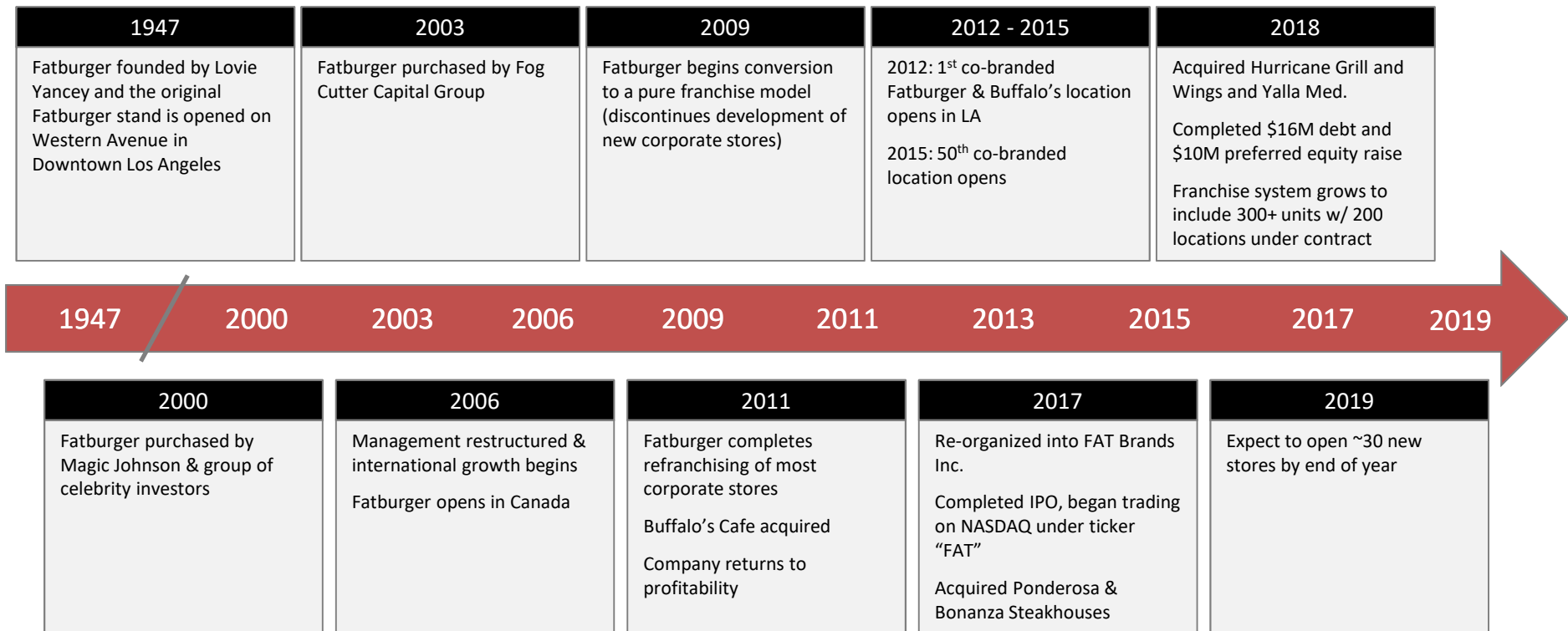
History of
Profitability &
SSS Growth

Ability to
Cross-Sell
Concepts



FRESH. AUTHENTIC. TASTY.

COMPANY HISTORY



FRESH. AUTHENTIC. TASTY.

FAT BRANDS: 2018 HIGHLIGHTS

Active in acquisitions

- Acquired 58-unit Hurricane Grill and Wings in July 2018
- Acquired 7-unit Yalla Mediterranean concept in December 2018
- As of the end of 2018, FAT Brands owns 9 brands that have over 340 locations and more than 200 under development in 32 countries

Grew revenue in 2018 to \$18.4 million

System-wide sales growth of 111.6% in 2018 over 2017

- United States sales growth of 127.9%
- Canada sales growth of 16.1%
- Other International sales growth of 182.0%



FRESH. AUTHENTIC. TASTY.

FAT BRANDS: 2019 INITIATIVES

- Secure new financing
 - Acquire additional brands that fit our target profile
 - Lower our overall cost of capital
- Drive same-store sales growth
 - Mandated cap-ex remodel program
 - Explore further co-branding of stand-alone units, which typically yield 20-30% increases in AUVs
- Continued menu innovation
 - Build on the success of Impossible Burger
 - New partnerships with well-known brands such as Frank's Red Hot Sauce and King's Hawaiian Bread
- Cross sell brands to existing franchisees
 - FAT Brands has a strong network of franchisees across the world that are eager for new brands to develop



FRESH. AUTHENTIC. TASTY.

FATBURGER: THE ORIGINAL BETTER BURGER

Founded in 1947 in Los Angeles, CA, Fatburger has become a global leader in the better burger category

- Acquired by Fog Cutter Capital Group (FCCG) in 2003, has grown from 40 locations to 156 locations across 5 states & 18 countries as of March 31, 2019
- For 70+ years has maintained reputation of providing fresh, authentic, tasty meals supported by steadfast commitment to preparing fresh, made-to-order, high-quality food the same way Fatburger's founder Lovie Yancey did in 1947
- Offerings are well-priced, falling between QSR and casual dining experiences
- Approximately 25 expected new store openings in 2019



FRESH. AUTHENTIC. TASTY.

FATBURGER: A PROVEN BRAND

Iconic

Strong Celebrity Following
from LA Roots

Loyal Fan Base

1,000,000+ Social Media Followers¹

(1) Figures include all corporate and franchise accounts.



FRESH. AUTHENTIC. TASTY.



BUFFALO'S CAFE

Founded in 1985 in Roswell, GA, Buffalo's Cafe is a casual dining concept, known for its chicken wings and distinctive sauces, that was acquired by FCCG in 2011

- As of March 31, 2019, 18 Buffalo's Cafe's located across 2 countries
- Buffalo's Cafe menu offers fresh-never-frozen chicken wings, 13 homemade sauces and classic American dinner platters including burgers, sandwiches, wraps, salads, ribs, sides and desserts
- Recent success with a refreshed store design has resulted in 2x the AUVs of all other locations, which has motivated the franchisee base to invest in substantial cap ex improvements
- 1 new store opening planned in 2019



FRESH. AUTHENTIC. TASTY.

BUFFALO'S EXPRESS

Buffalo's Express (developed by FCCG) is a fast-casual, smaller footprint variant of Buffalo's Cafe that is co-branded with Fatburger locations

- As of March 31, 2019 91 co-branded Buffalo's Express¹ located across 5 states and 17 countries
- Buffalo's Express menu emphasizes fresh-never-frozen chicken wings, sauces and salads
- Cross-sell into existing Fatburger franchisees
- Co-branded locations have average AUV increase of ~20-30% (as compared to stand-alone Fatburgers)

Success of co-branded Fatburger & Buffalo's Express locations demonstrates scalability of FAT model!

(1) Inclusive of co-branded Fatburger / Buffalo's Express locations.



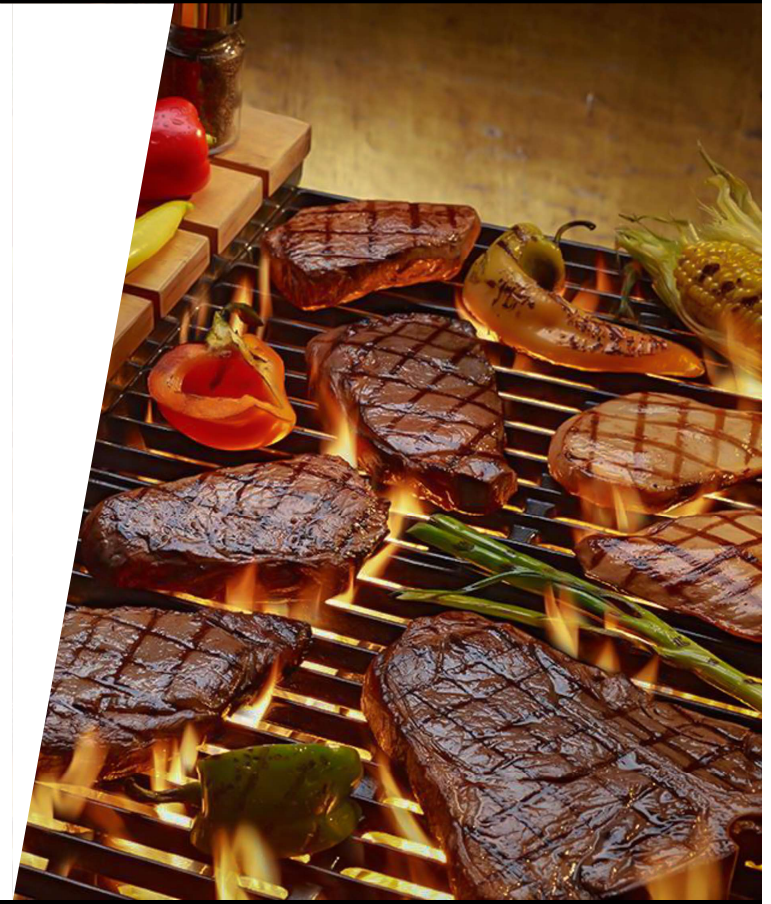
FRESH. AUTHENTIC. TASTY.



PONDEROSA & BONANZA STEAKHOUSES

Ponderosa Steakhouse & Bonanza Steakhouse, established in 1965 and 1963 respectively, are leading American family steakhouse brands

- As of March 31, 2019, 98 Ponderosa & Bonanza restaurants operating in 17 states in the U.S., as well as in Puerto Rico, the U.A.E., Egypt, Qatar and Taiwan.
- The Ponderosa & Bonanza brands were acquired in October 2017 with proceeds from the IPO
- The plan is to scale the Ponderosa and Bonanza brands internationally via a smaller footprint, fast casual model (similar to the co-branded Buffalo's Express)

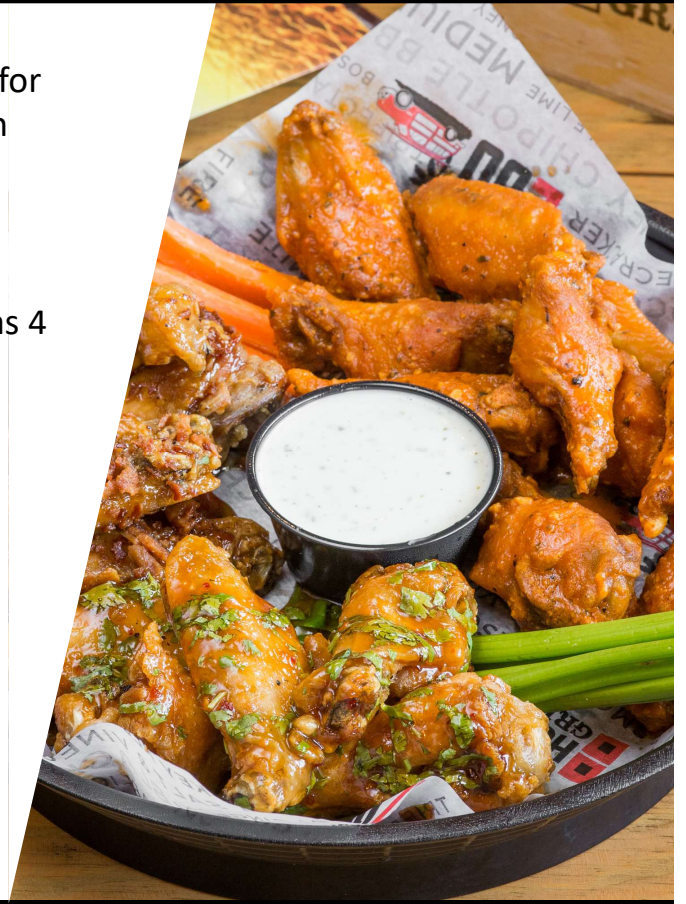


FRESH. AUTHENTIC. TASTY.

HURRICANE GRILL AND WINGS

Hurricane is a casual dining concept founded in 1995 in Fort Pierce, FL, known for its chicken wings and wide variety of sauces that was acquired by FAT Brands in 2018

- As of March 31, 2019, 59 Hurricanes located across the East Coast and Midwest
- In 2017, Hurricane introduced its fast casual concept, BTW, and already has 4 stores open
- 5 new store openings planned in 2019

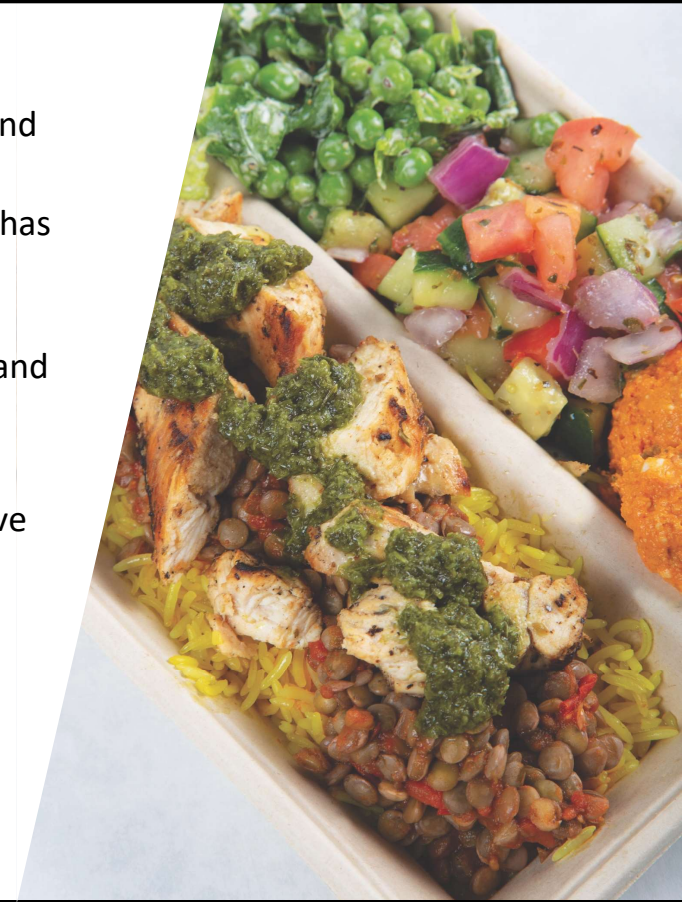


FRESH. AUTHENTIC. TASTY.

YALLA MEDITERRANEAN

Yalla is a fast casual dining concept based in Manhattan Beach, CA, focused on healthy, fresh Mediterranean cuisine that was acquired by FAT Brands at the end of 2018

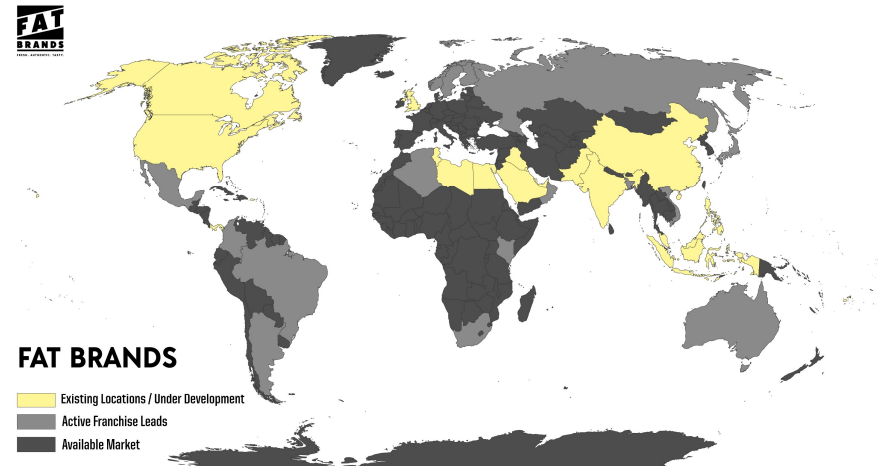
- Mediterranean food, with an emphasis on fresh and healthy ingredients, has increased in popularity and is expected to be one of the fastest growing segments in 2019 and beyond
- There are 6 company-owned and 1 franchised Yallas located in Northern and Southern California
- Goal is to sell as franchises these existing restaurants by end of Q3 2019
- News of the acquisition has already sparked a lot of interest by prospective franchisees; expect to sell rights to at least 5 units in the first year of marketing



FRESH. AUTHENTIC. TASTY.

HIGHLY SCALABLE ASSET-LIGHT BUSINESS MODEL

- Model driven by franchise fees and ongoing royalties
- Multiple brands create scale, efficiencies in franchise support services, and significant G&A leverage
- Business model drives strong margins and significant free cash flow conversion, with limited requirements for capital expenditures



Incremental EBITDA margins from acquisitions expected to be greater than 50%



FRESH. AUTHENTIC. TASTY.

DIVERSE FRANCHISEE NETWORK

Since converting to a franchise model in 2011, FAT Brands has developed a global network of dedicated franchisees

- Domestic franchise rights on specific geographic areas
- International franchise rights on country-by-country basis
- Growth opportunity exists to cross-sell new concepts such as Ponderosa & Bonanza Steakhouses and Hurricane brands to existing franchisees in similar manner that Buffalo's Express was cross-sold to Fatburger franchisees

4 continents

20+ states

28+ countries

58 multi-unit franchisees

~160 total franchisees

~340 restaurants open

200+ development commitments

\$300MM in system-wide sales

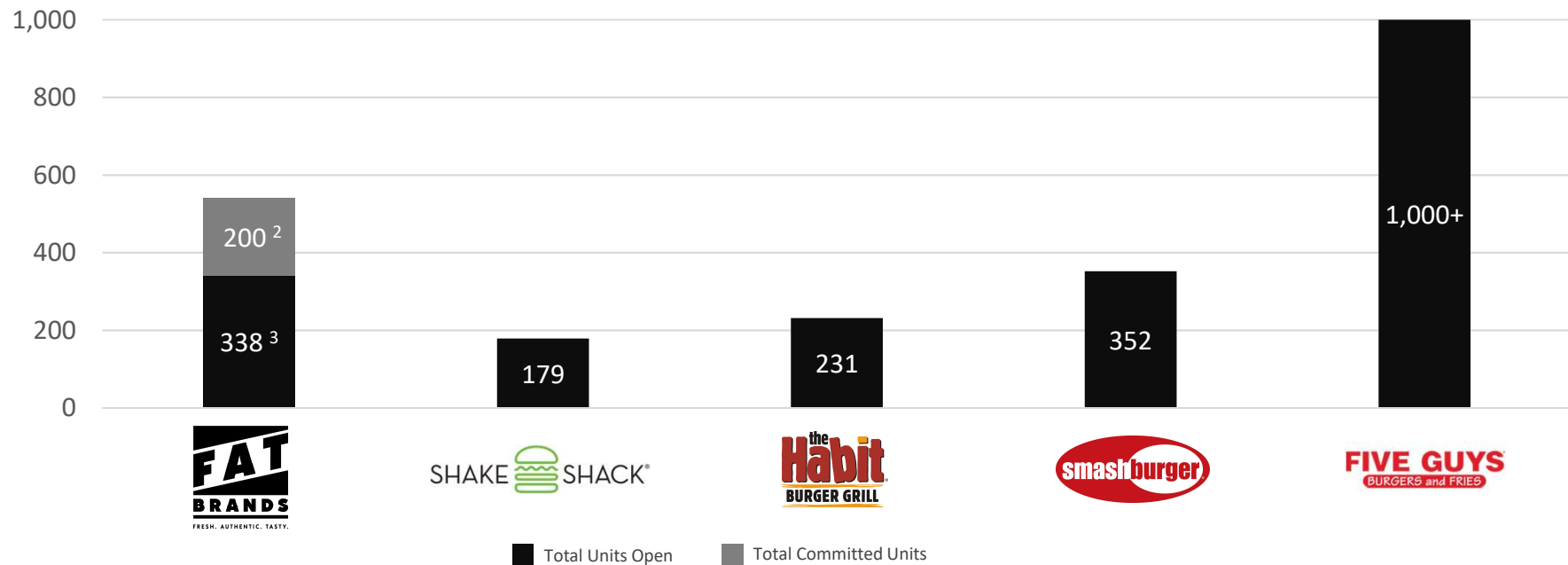
Franchisees are entrepreneurs and small business owners whose incentives are properly aligned with FAT Brands



FRESH. AUTHENTIC. TASTY.

STRONG PIPELINE OF COMMITTED UNITS

Worldwide Store Count ¹



(1) Source: Publicly available SEC filings and company website's. FAT as of 3/31/2019. Shake Shack as of 9/26/18. Habit as of 9/25/18. Smashburger as of 2018. Five Guys as of 2018.

(2) Includes Fatburger's, Buffalo's Cafe's and co-branded Fatburger's / Buffalo's Express's.

(3) Includes Hurricane, Ponderosa & Bonanza Steakhouses, Yalla Mediterranean, Fatburger, Buffalo's Cafe and co-branded Fatburger / Buffalo's Express locations.



FRESH. AUTHENTIC. TASTY.

GROWTH OPPORTUNITIES

Domestic: significant domestic growth opportunity driven by existing commitments, new franchise partners and new territories

International: substantial international growth opportunity driven by existing commitment, new franchise partners, and new geographies

| Market | Number of Franchisees ¹ | Total Operating Units ¹ | Total Committed Units ² |
|---------------|------------------------------------|------------------------------------|------------------------------------|
| North America | 131 | 295 | 74 |
| International | 26 | 43 | 126 |
| Global Total | 157 | 338 | 200 |

(1) As of 12/30/18. Includes Hurricane & Bonanza Steakhouses, Fatburger, Buffalo's Cafe and co-branded Fatburger / Buffalo's Express locations.

(2) As of 12/30/18. Includes only Fatburger, Buffalo's Cafe and co-branded Fatburger / Buffalo's Express.



FRESH. AUTHENTIC. TASTY.

FUTURE ACQUISITIONS

Strategy is focused on (i) acquiring brands, (ii) developing new and unique small-footprint concepts and (iii) expanding network of franchisees

- Leverage scalable management platform by immediately reducing overhead
- Increase concepts' top line sales by providing support through management systems platform and access to existing global franchisee network

Target brands with the following characteristics:

- Asset-light model
- Established franchisors
- Steady cash flows
- Track record of long-term, sustainable performance
- Geographic diversification & expansion opportunity
- Western cuisines (e.g. dessert, pizza, burgers, etc.)

Strategic acquisitions drive ability to co-brand and cross-sell concepts to global franchisee network



FRESH. AUTHENTIC. TASTY.

SCALABLE PLATFORM BUILT FOR GROWTH

FAT Brands has developed a robust, comprehensive, management platform and systems platform that supports the expansion of its existing brands while enabling the accretive and efficient acquisition and integration of additional restaurant concepts

- FAT Brands dedicates considerable resources and industry knowledge to promote the success of its franchisees offering multiple support services such as:
 - Public relations
 - Marketing & advertising
 - Supply chain assistance
 - Site selection analysis
 - Staff training
 - Financial planning
 - Restaurant design
 - Digital & media strategy
 - Operational oversight & support

Scalable platform affords FAT Brands the opportunity to synergistically incorporate new concepts with minimal incremental corporate overhead costs



FRESH. AUTHENTIC. TASTY.

EXPERIENCED MANAGEMENT TEAM

Executive Management Team

Andrew Wiederhorn | President, CEO & Director
Founder of Fog Cutter Capital, Wilshire Financial Services Group

Rebecca Hershinger | Chief Financial Officer
CFO Genius Brands, JP Morgan

Don Berchtold | EVP & Chief Concept officer
20+ years w/ Fog Cutter Capital, Fatburger & Buffalo's Cafe / Express

John Andersen | President & COO Fast Casual Dining Division
YUM Brands, Arby's, Jamba Juice, Jack in the Box, Baskin Robbins

Gregg Nettleton | President & COO Casual Dining Division
GBS Enterprises, TransX Systems, Black Angus Steakhouses, IHOP

Ron Roe | Senior Vice President of Finance
Fog Cutter Capital, Piper Jaffray

Thayer Wiederhorn | Chief Marketing Officer
10+ years w/ Fog Cutter Capital, Fatburger & Buffalo's Cafe / Express

Taylor Wiederhorn | Chief Development Officer
10+ years w/ Fog Cutter Capital, Fatburger & Buffalo's Cafe / Express

Board of Directors

Edward Rensi | Chairman of Board
President & CEO McDonald's USA, CEO Famous Dave's of America

Marc Holtzman | Director
CEO Kazkommertsbank, TeleTech, BOD FTI Consulting, EVP Barclays Capital, ABN AMRO, Salomon Brothers

James Neuhauser, CFA | Director
Stifel Nicolas & Co, Turtlerock Capital, Exec Committee FBR & Co, Trident Financial, Bank of New England

Jeffrey Lotman | Director
CEO Global Icons, COO Keystone Foods

Squire Junger, CPA | Director
Co-Founder Insight Consulting, Partner Arthur Andersen

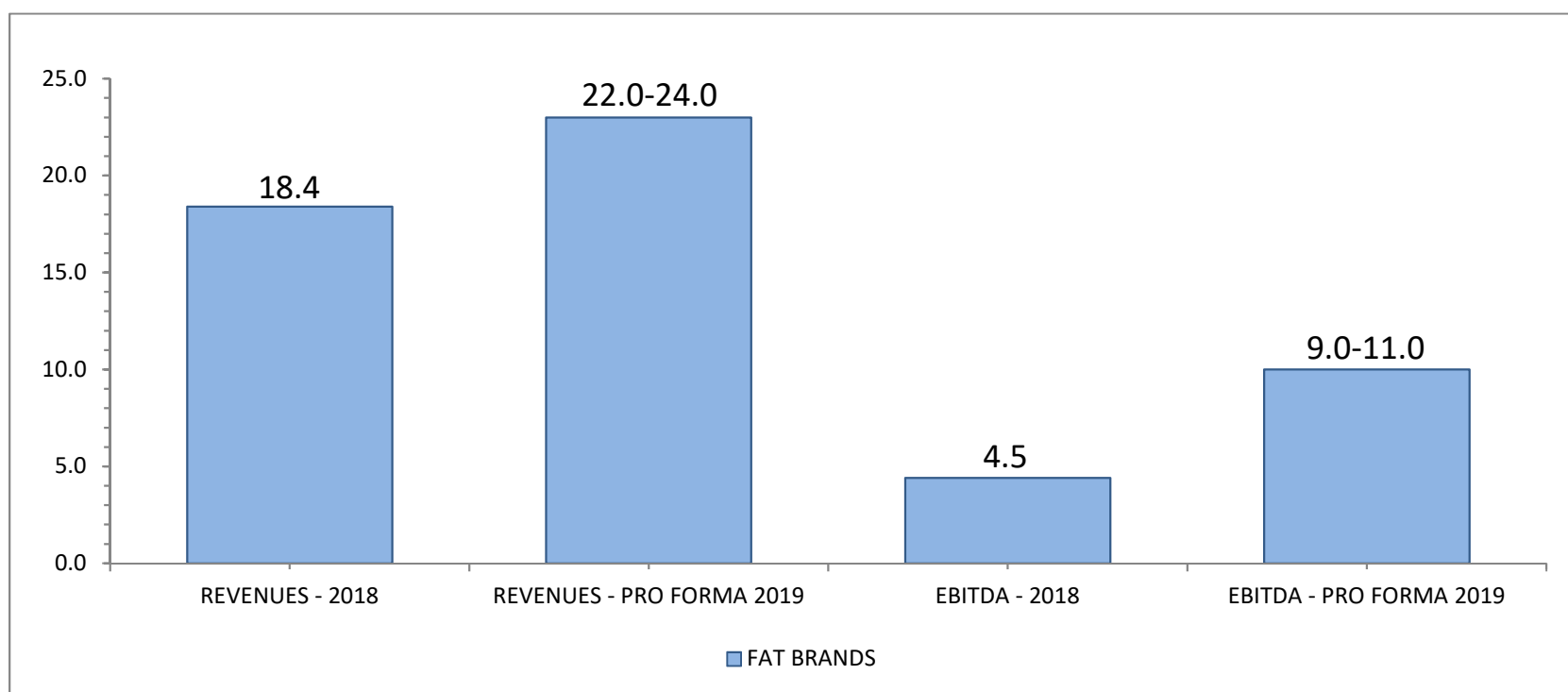
Silvia Kessel | Director
SVP & CFO Metromedia Co, LDDS Communications, Orion Pictures, AboveNet, Board of Governors Major League Soccer



FRESH. AUTHENTIC. TASTY.

STRONG REVENUE AND EBITDA GROWTH

Pro Forma Financial Information (\$ in millions)



FRESH. AUTHENTIC. TASTY.

INVESTMENT OPPORTUNITY

Peer Group as of 5/24/19

| US Restaurants Burger (Peer Group) | Ticker | Price on 5/31/19 | EV (in \$M) | EBITDA (in \$M) | | EV/EBITDA (2018) | EV/EBITDA (2019) |
|--|--------|---------------------|---------------|-------------------|-------------------|---------------------|---------------------|
| | | | | 2018 | 2019 | | |
| Habit Restaurants Inc/The | HABT | \$10.20 | \$ 262.77 | \$ 34.98 | \$ 36.67 | 7.5x | 7.2x |
| McDonald's Corp | MCD | \$198.27 | \$ 181,993.16 | \$ 10,367.28 | \$ 10,728.84 | 17.6x | 17.0x |
| Restaurant Brands International Inc | QSR | \$65.80 | \$ 29,977.16 | \$ 2,187.61 | \$ 2,297.28 | 13.7x | 13.0x |
| Red Robin | RRGB | \$25.58 | \$ 515.86 | \$ 123.77 | \$ 108.65 | 4.2x | 4.7x |
| Shake Shack Inc | SHAK | \$61.35 | \$ 2,253.74 | \$ 63.19 | \$ 70.80 | 35.7x | 31.8x |
| Average | | | | \$2,555.36 | \$2,648.45 | 15.7x | 14.8x |



FRESH. AUTHENTIC. TASTY.

WHY FAT BRANDS?

Strong brands aligned with FAT Brands vision and driven by loyal following

Experienced and diverse global franchisee network

Scalable management platform built for domestic and global growth

Ability to cross-sell existing franchisees concepts from the FAT Brands portfolio

Capital light business model driving high free cash flow conversion

Track record of profitability and strong store-level economics

Experienced and proven management team with veteran board of directors



FRESH. AUTHENTIC. TASTY.



FOR MORE INFORMATION, PLEASE VISIT:

IR.FATBRANDS.COM

