IT'S NOT THE SAME
— without the —
FLAME

Raymond James Investors Conference

March, 2018

the Habit BURGER GRILL

Forward Looking Statements

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements contained in this presentation other than statements of historical fact, including statements regarding our future results of operations and financial position, our business strategy and plans, and our objectives for future operations are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “could,” “would,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “projects,” “predicts,” “potential,” or the negative of those terms, and similar expressions and comparable terminology intended to identify forward-looking statements. These forward-looking statements include, without limitation, statements regarding the future financial position of The Habit Restaurants, Inc. (the “Company”), including financial targets, business strategy, plans and objectives for future operations and future operating results. These statements reflect the Company’s current views with respect to future events and are based on assumptions and subject to risks and uncertainties. These include, without limitation, risks and uncertainties related to the following: difficulties opening new restaurants that are profitable, ineffectively competing in the restaurant industry, increases in food and supply costs, limited control over franchisees and licensees, negative publicity relating to the Company’s restaurants, and the impact of governmental laws and regulation, and other factors set forth under “Risk Factors” in the Company’s annual report on Form 10-K for the fiscal year ended December 26, 2017, filed with the Securities and Exchange Commission (the “SEC”) on March 1, 2018, as well as other information we file with the SEC. The Company cautions investors not to place considerable reliance on the forward-looking statements contained in this presentation. You should read the Company’s annual and quarterly reports, when available, and any and all other filings with the SEC, available at http://www.sec.gov, for a discussion of these and other risks and uncertainties. The forward-looking statements contained in this presentation speak only as of the date of the presentation, and the Company undertakes no obligation to update or revise any forward-looking statements for any reason, except as required by law. The Company’s business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

Data and Information Contained in this Presentation

This presentation also contains estimates, projections and other information concerning the Company’s industry, business and the market for its products and services, as well as data regarding market research, estimates and forecasts prepared by the Company’s management. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances reflected in this information. Certain data in this presentation was obtained from various external sources, and neither the Company nor its affiliates, advisers or representatives has verified such data with independent sources. Accordingly, neither the Company nor any of its affiliates, advisers or representatives makes any representations as to the accuracy or completeness of that data or to update such data after the date of this presentation. Such data involves risks and uncertainties and is subject to change based on various factors.

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Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures. A “non-GAAP financial measure” is defined as a numerical measure of a company’s financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the statements of income, balance sheets or statements of cash flow of the company. The Company has provided a reconciliation of Adjusted EBITDA, a non-GAAP financial measure, to net income in the Appendix to this presentation. Adjusted EBITDA is presented because management believes that such financial measure, facilitates operating performance comparisons from period to period by isolating the effects of some items that vary from period to period without any correlation to core operating performance or that vary widely among similar companies. The Company also presents Adjusted EBITDA because (i) management believes this measure is frequently used by securities analysts, investors and other interested parties to evaluate companies in the Company’s industry, (ii) management believes investors will find this measure useful in assessing the Company’s ability to service or incur indebtedness and (iii) the Company uses this measure internally as a benchmark to evaluate its operating performance or compare its performance to that of its competitors; you should not consider it in isolation, or as a substitute for analysis of results as reported under GAAP. The Company’s calculation of Adjusted EBITDA may not be comparable to that reported by other companies. For additional information about the Company’s non-GAAP financial measures, see the Company’s filings with the SEC.

JOBS Act

The Company is an “emerging growth company” within the meaning of the Jumpstart Our Business Startups Act. As a result, the Company is subject to reduced public company reporting requirements.

Welcome to The Habit

Fast casual concept specializing in burgers, sandwiches, salads, sides, shakes and more

Our Concept

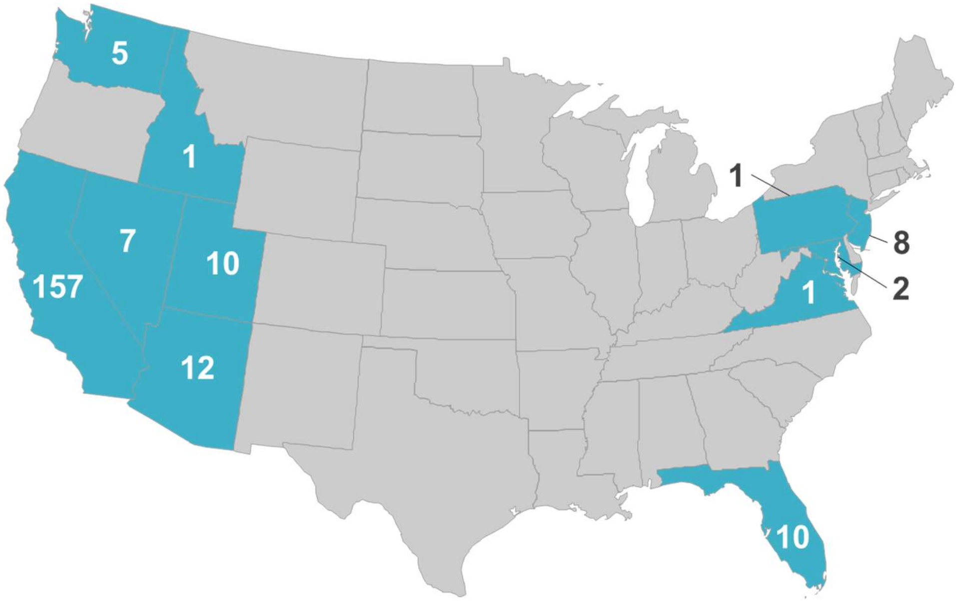
- Founded in Santa Barbara in 1969
- Distinctive menu built around made-to-order burgers char-grilled over an open flame
- 217 units located in California (157), Arizona (12), Utah (10), Florida (10), New Jersey (8), Nevada (7), Washington (5), Maryland (2), Idaho (1), Virginia (1), Pennsylvania (1), and three international locations

Our Differentiation

- Quality
- Environment
- Hospitality
- Value

Double Charburger with Cheese

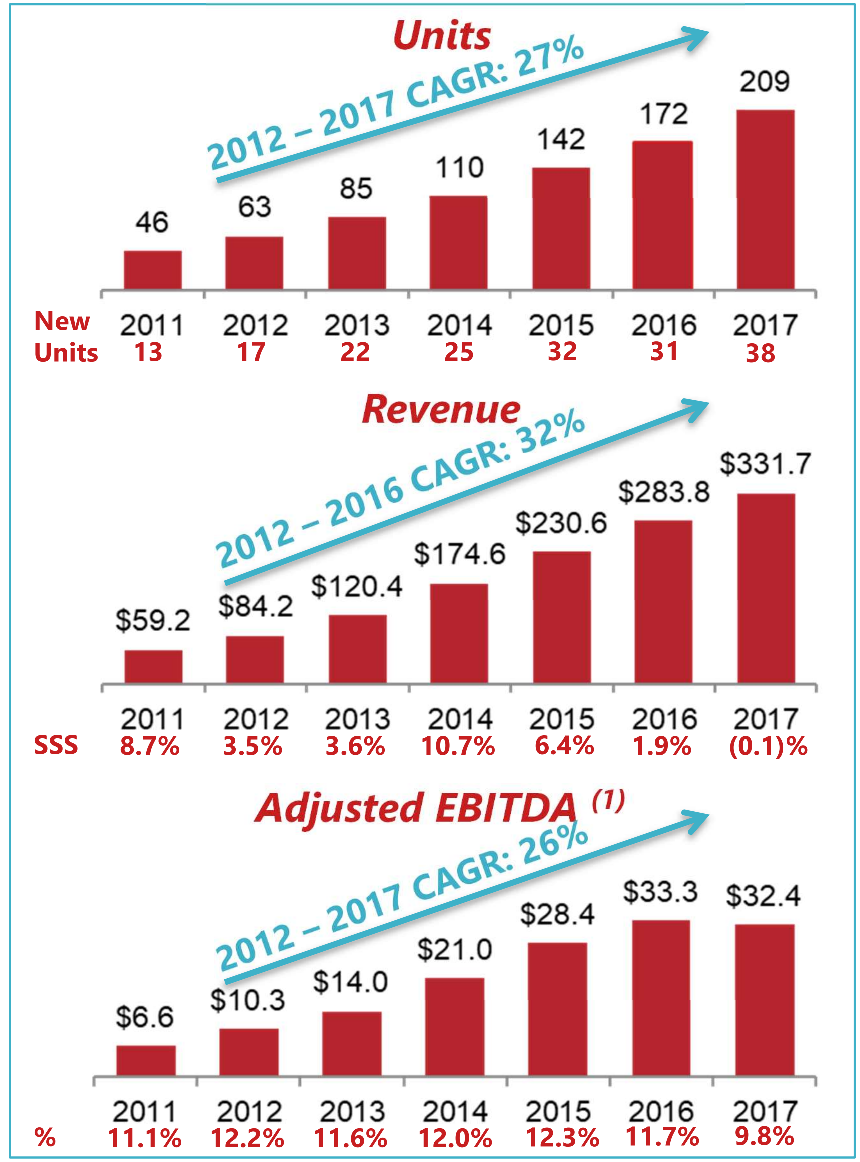
Variety of Sides



Note: Unit Count as of 2/27/18

History of Growth

- **Proven history of unit, revenue and adjusted EBITDA growth**
  - FY 2017 Revenue Growth: 16.9%
  - FY 2017 Adj. EBITDA Decrease (2.7)%
  - 2012-2016 Revenue CAGR of 32%
  - 2012-2016 Adj. EBITDA CAGR of 26%
- **Attractive unit economics**
  - LTM AUV: $1,881k
  - LTM average per customer spend: $8.60



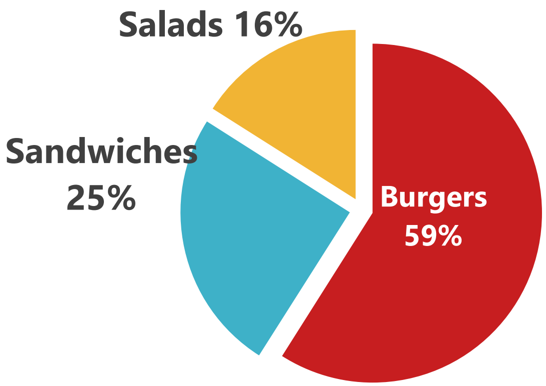
Note: Revenue and Adjusted EBITDA $ in mm. 2013 financials include a 53rd week throughout the presentation unless otherwise specified.

1) *See page 20 for Adjusted EBITDA reconciliation.*

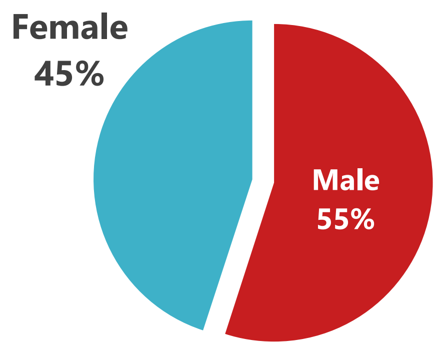
2) *LTM = Last twelve months as of 12/26/2017*

Broad Appeal and Balanced Mix

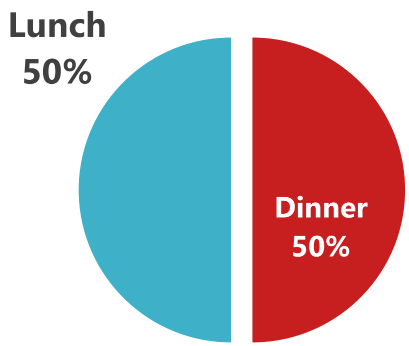
Entrée Mix $'s



Gender Mix [1]



Day Part Mix

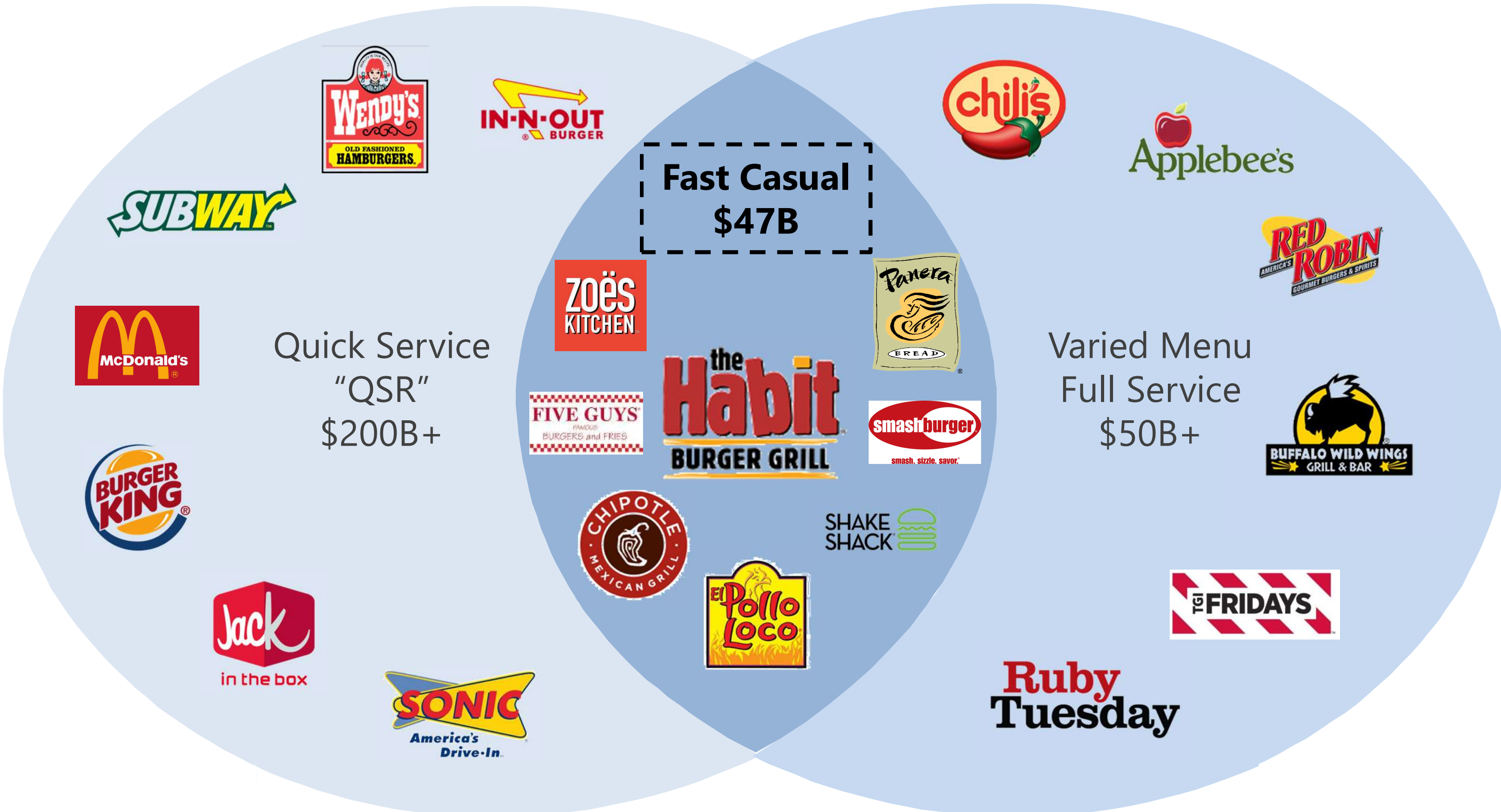


The Habit is more than just burgers

1) *Based on an external research report and a third-party customer satisfaction survey.*
2) *Entrée and day part mix on an LTM basis as of 12/26/2017.*

Huge Market Share Opportunity

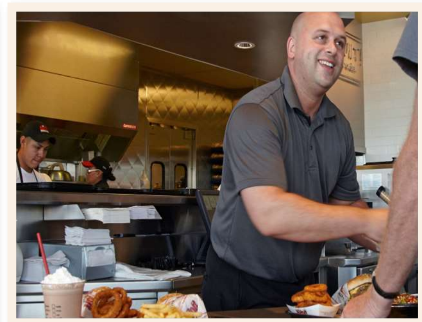
The Habit sits at the convergence of two large market opportunities



Source: Technomic, Inc.

"The Habit Difference"

Our Four Pillars

Quality	Environment	Hospitality	Value
			
• Char-grilled preparation • Made-to-order • Distinctive menu • Commitment to freshness	• Comfortable and clean environment • Inviting destination • High-quality accents • Exhibition kitchen format	• Exceed customers' expectations • Committed to training and development • Culture of excellence	• Strong value proposition • Longstanding commitment to value • Broad customer appeal

Delivering More Bang for Your Buck

Burger, Fries & Drink Combo

	The Habit Burger Grill	Five Guys Burgers and Fries	Smashburger	Shake Shack	In-N-Out Burger
Cheeseburger	$3.99	$5.99	$5.59	$5.69	$2.70
Fries	$2.19	$3.29	$2.29	$2.99	$1.85
Drink	$1.99	$2.49	$2.09	$2.89	$1.60
Total	**$8.17**	**$11.77**	**$9.97**	**$11.57**	**$6.15**

Source: Prices from select Southern California locations. All prices before tax.

Differentiation and Evolution

Three Dimensional Approach

Quality & Value

- Digital Deals
- Enhanced Training Platform

Innovation

- Breakfast
- Ad Agency
- Prep Reduction
- Premium LTOs

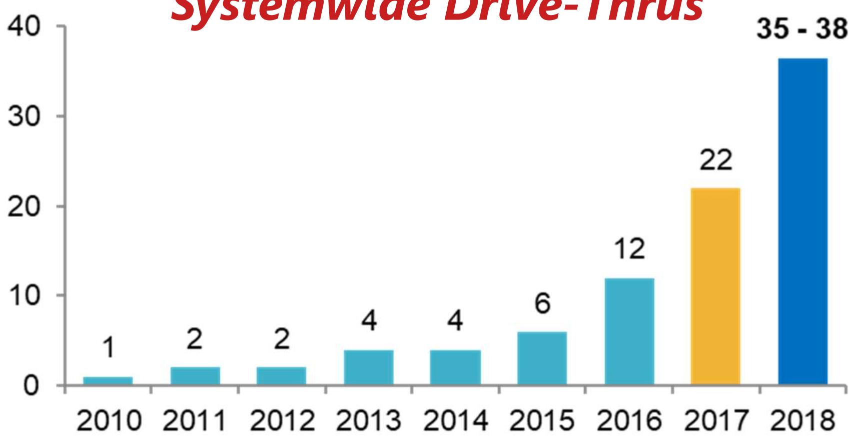
Convenience

- Delivery
- Drive-thrus
- Ordering Kiosks
- Mobile App

Growth In Drive-Thrus

About half of 2018 openings projected to be Drive-Thrus

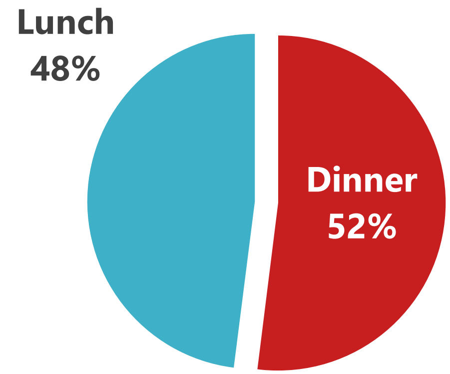
Systemwide Drive-Thrus



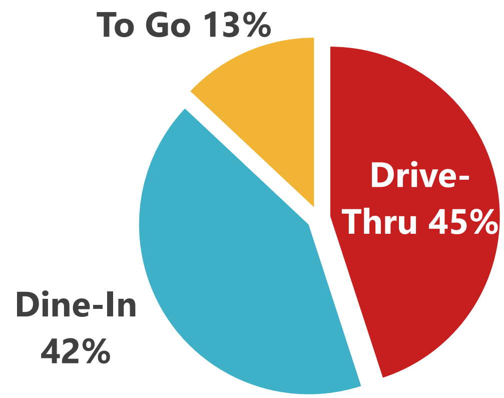
Target Capital Expenditures Per Location

- Traditional Non Drive-Thru $850k
- End-cap Drive-Thru $950k
- Free-standing Drive-Thru $1,550k

Day Part Mix

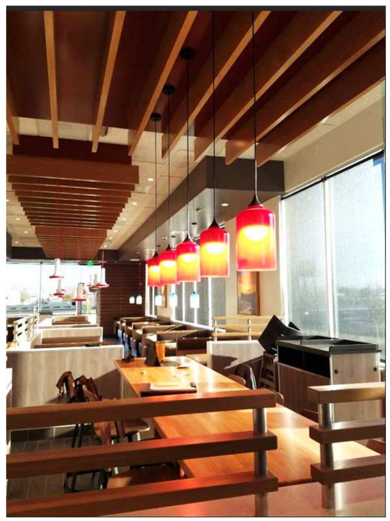


Ordermode Mix



The majority of 2019 openings projected to be Drive-Thrus

Strong Unit Level Economics



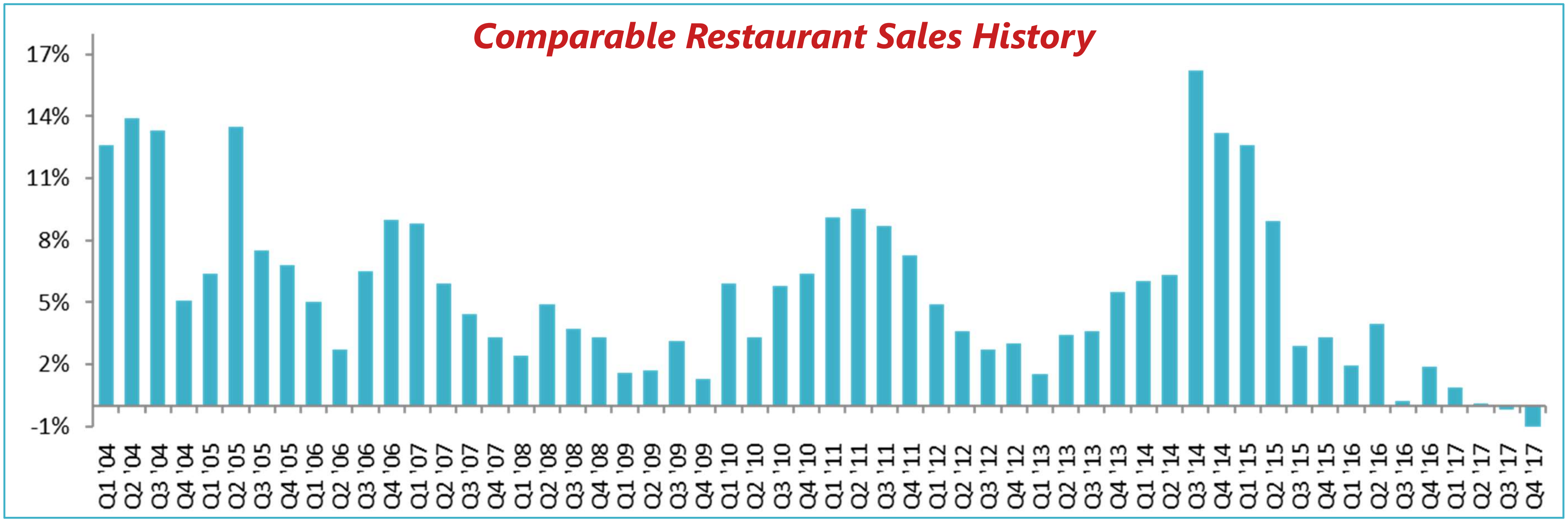
Existing Units (1)	
	Traditional
Average Unit Volume	$1.9M
Restaurant Contribution Margin	19%
Cash-on-Cash Return (2)	40%+

New Blended Unit Target (2)	
	3rd Full Year
Square Footage	2,000 – 3,000
Average Unit Volume	$1,850k
Cash Build-Out Cost (3)	$1,050k
Cash-on-Cash Return (3)	30%+

Restaurant model is designed to generate high sales volumes, strong restaurant-level financial results and high cash-on-cash returns

1) *Figures are for the 52 weeks ended December 26, 2017 for restaurants that had been open for 12 periods or more.*
2) *Blended unit model include both traditional and drive-thru stores at about a 50/50 split.*
3) *Excludes pre-opening expenses, net of tenant allowances.*

Same Store Sales Resiliency

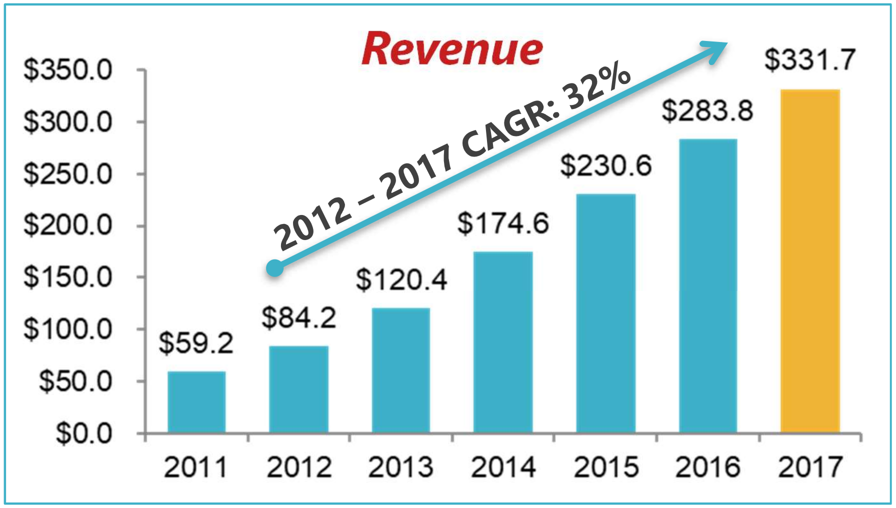


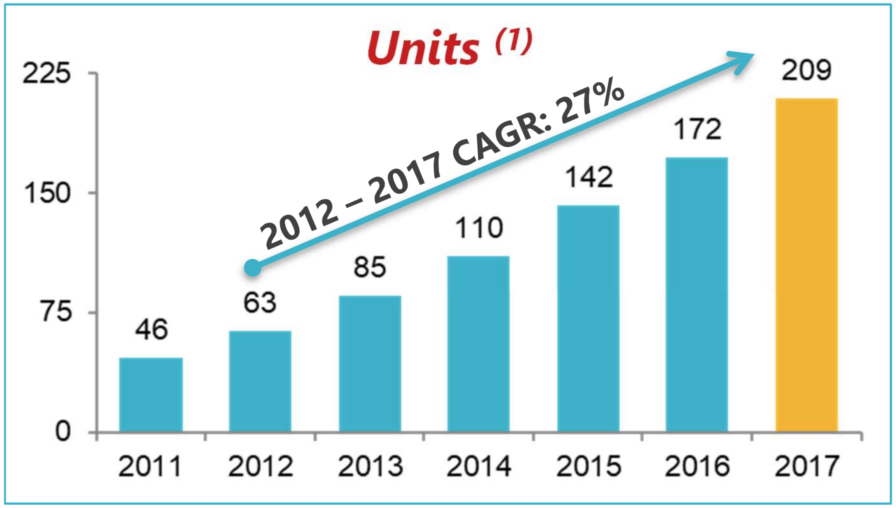
53/55 Quarters of SSS growth (through Q4 2017)

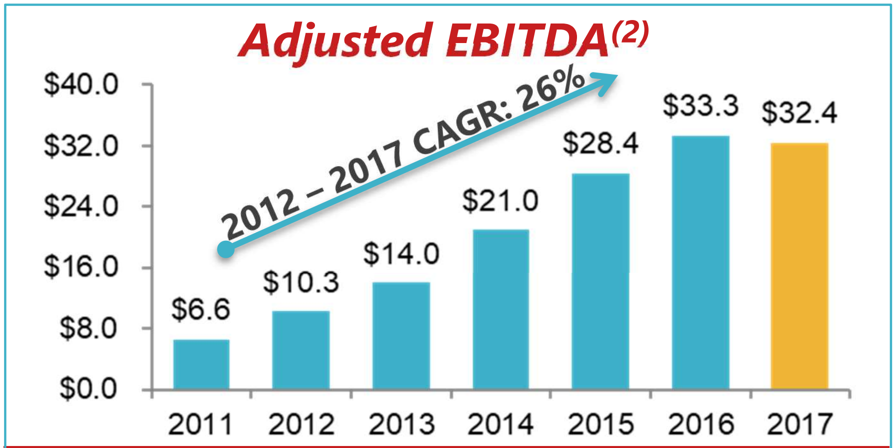
2012-2017 AUV growth of 20%

$1.6M in 2012 to $1.9M in 2017

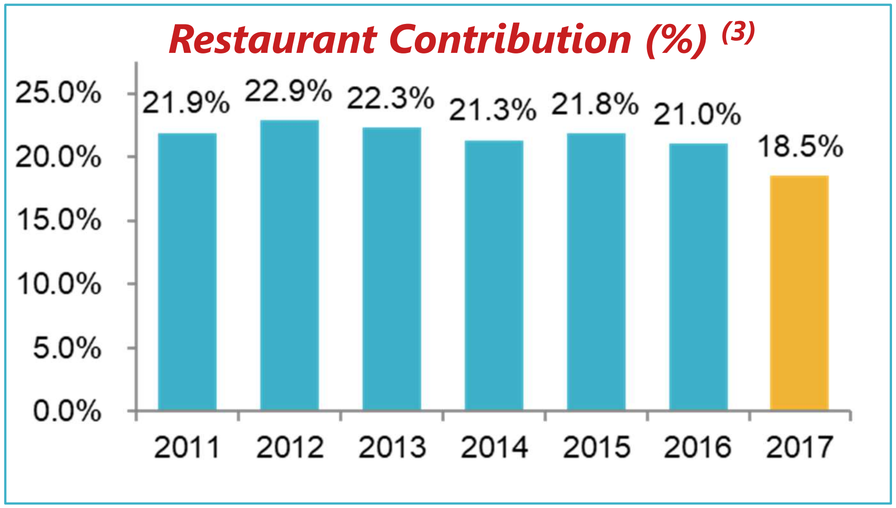
Long History of Strong Financial Performance







Margin	11.1%	12.2%	11.6%	12.0%	12.3%	11.7%	9.8%



Note: $ in mm. 2013 financials include a 53rd week throughout the presentation unless specifically noted otherwise.

1) *Unit count as of 12/26/17. 193 company-operated units and 16 franchised/licensed locations.*
2) *See page 17 for Adjusted EBITDA reconciliation; 2013 adjusted for 53rd week impact.*
3) *See page 18 for Restaurant Contribution reconciliation.*

2018 Guidance

- Total revenue between $389 and $393 mm
- Comp sales flat-to-slightly positive
- About 30 new company-operated locations
- 6-8 new franchised / licensed locations
- Restaurant contribution margin between 16.0% and 17.0% of restaurant sales
- G&A between $37.5 and $38.0 mm
- Capital expenditures between $43 and $46 mm
- Depreciation and amortization approximately $24 mm
- Effective tax rate between 29.0% and 30.0%

Investors Should "Make It a Habit"

Our Investment Highlights

- Fresh, custom-made food at a great value
- Differentiated brand and culture – becoming everyone's favorite Habit
- Disciplined execution driving robust, profitable growth
- Multi-pronged growth strategy with white space opportunities
- Strong, experienced senior management team with a deep bench
- Attractive unit growth and financial metrics

MAKE IT A HABIT

Adjusted EBITDA Reconciliation

($ in thousands)

Adjusted EBITDA Reconciliation	Fiscal Year End 2013	2014	2015	2016	2017	13 Weeks Ended Dec 26, 2017	Dec 27, 2016
Net income	$ 5,750	$ 7,552	$ 8,851	$ 9,300	$ (1,268)	$ (6,183)	$ 1,964
Non-GAAP Adjustments:							
Provision for income taxes	-	299	2,473	3,646	65,388	63,991	607
Interest expense, net	735	909	451	634	588	208	179
Depreciation and amortization	6,008	8,472	11,312	14,880	18,761	5,268	4,101
EBITDA	12,492	17,232	23,087	28,460	83,469	63,284	6,851
Stock-based compensation expense	260	515	1,200	1,870	2,518	672	503
Management fees	144	635	-	-	-	-	-
Loss on disposal of assets	15	141	114	128	81	38	18
Legal settlement	(9)	-	-	-	-	-	-
Pre-opening costs	1,754	1,902	2,296	2,174	3,062	1,119	813
2013 additional operating week impact	(661)	-	-	-	-	-	-
Tax Receivable Agreement liability adj.	-	-	-	-	(57,231)	(57,919)	-
Offering Related Expenses	-	613	1,721	674	494	103	253
Adjusted EBITDA	$ 13,996	$ 21,038	$ 28,418	$ 33,306	$ 32,393	$ 7,297	$ 8,438
Margin	11.6%	12.0%	12.3%	11.7%	9.8%	8.6%	11.4%

Restaurant Contribution Reconciliation

($ in thousands)

	Fiscal Year End					13 Weeks Ended	
Restaurant Contribution Reconciliation	**2013**	**2014**	**2015**	**2016**	**2017**	**Dec 26, 2017**	**Dec 27, 2016**
Restaurant Revenue	$120,373	$ 174,544	$ 230,258	$ 282,819	$ 330,230	$ 84,526	$ 73,403
Food and paper costs	38,789	58,260	73,797	84,585	101,683	25,729	21,545
Labor and related expenses	35,782	51,898	70,784	92,588	110,785	29,218	24,548
Occupancy and other operating expense	18,906	27,184	35,495	46,352	56,796	15,328	12,530
Restaurant Contribution	$ 26,896	$ 37,202	$ 50,182	$ 59,294	$ 60,966	$ 14,251	$ 14,780
Margin	22.3%	21.3%	21.8%	21.0%	18.5%	16.9%	20.1%