



FAT Brands and PepsiCo Establish Exclusive Partnership to Give Consumers More of What They Like

5/28/2021

Leading Global Restaurant Franchising Company and Food and Beverage Icon Announce New Partnership, Elevating Commitment to Shared Growth Strategies and Staying One Step Ahead of Evolving Consumer Demand

Los Angeles, May 28, 2021 (GLOBE NEWSWIRE) -- FAT (Fresh. Authentic. Tasty.) Brands Inc., parent company of nine restaurant concepts, announces exclusive beverage partnership with PepsiCo, Inc. (NASDAQ: PEP). Building on the relationship PepsiCo has with Hurricane Grill & Wings, Yalla Mediterranean, and Ponderosa and Bonanza Steakhouses, FAT Brands is expanding its beverage partnership with PepsiCo to include the Fatburger, Johnny Rockets, Elevation Burger, Buffalo's Cafe and Buffalo's Express brands.

Under the new agreement, domestic FAT Brands restaurants will offer patrons up to a dozen popular beverage choices from the diverse PepsiCo portfolio including Pepsi, Diet Pepsi, MTN DEW, Brisk Iced Tea, Tropicana Fruit Punch and Dr. Pepper through its bottling partnership in most markets. The two companies also will debut new, brand-specific offerings at the restaurant level, such as a new Fatburger Lemonade, as well as a variety of culinary innovations leveraging options from the PepsiCo food and snacks lineup. In addition, many franchisees will expand their bottle and can offerings of soft drinks and AQUAFINA, and leverage PepsiCo's digital expertise to further build upon their takeout/delivery business as consumer demand has increased.

"We've had a strong, dynamic relationship for many years, so we're pleased to offer even more of our FAT Brands' guests fan-classics from PepsiCo, in addition to exciting new offerings," said Andy Wiederhorn, CEO of FAT Brands. "At the same time, we're embracing flexibility for customization and brand innovation based on the needs of each of our unique restaurant brands and their identity. This collaboration will enable our restaurants to deliver even more fresh, authentic and tasty experiences to consumers."

“At PepsiCo, we offer a diverse array of choices across our food and beverage portfolio to bring smiles to people’s faces and meet their individual tastes and preferences,” said Hugh Roth, Chief Customer Officer, PepsiCo Foodservice. “Our holistic partnership with FAT Brands boosts our shared ability to deliver the best and most modern consumer experiences by enhancing its restaurants’ range of delicious dishes with our breadth of beloved brands. We look forward to working together to deliver an unrivaled level of growth.”

The restaurant concepts expanding into the partnership will begin converting to PepsiCo products across the country starting later this summer. In the meantime, Fatburger, Johnny Rockets and Elevation Burger are embracing the newest piece of the #BetterWithPepsi campaign by encouraging burger lovers to celebrate National Hamburger Day on May 28. Pepsi is inviting consumers to score a Pepsi in either one of two ways:

1. Sharing a photo of themselves with a Pepsi and any burger of their choice purchased that day – even burgers from restaurants that don’t serve Pepsi – on Twitter, Instagram or Facebook with the hashtag #BetterWithPepsi. Then, the brand will reach out to verify the consumer’s associated receipt(s) that clearly show a burger and a Pepsi purchase.
2. Clicking a #BetterWithPepsi ad on Facebook or Instagram, then sharing their receipt(s)
Once the brand verifies the receipt(s), consumers will be provided a rebate via Venmo, PayPal, or digital gift card up to \$3.49. Full details can be found at pepsiburgerday.tryadriink.com/terms.

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About FAT (Fresh. Authentic. Tasty.) Brands

FAT Brands (NASDAQ: FAT) is a leading global franchising company that strategically acquires, markets and develops fast casual and casual dining restaurant concepts around the world. The Company currently owns nine restaurant brands: Fatburger, Johnny Rockets, Buffalo’s Cafe, Buffalo’s Express, Hurricane Grill & Wings, Elevation Burger, Yalla Mediterranean and Ponderosa and Bonanza Steakhouses, and franchises approximately 700 units worldwide. For more information, please visit www.fatbrands.com.

About PepsiCo

PepsiCo products are enjoyed by consumers more than one billion times a day in more than 200 countries and territories around the world. PepsiCo generated more than \$70 billion in net revenue in 2020, driven by a complementary food and beverage portfolio that includes Frito-Lay, Gatorade, Pepsi-Cola, Quaker, Tropicana and SodaStream. PepsiCo’s product portfolio includes a wide range of enjoyable foods and beverages, including 23 brands that generate more than \$1 billion each in estimated annual retail sales.

Guiding PepsiCo is our vision to Be the Global Leader in Convenient Foods and Beverages by Winning with Purpose. "Winning with Purpose" reflects our ambition to win sustainably in the marketplace and embed purpose into all aspects of our business strategy and brands. For more information, visit www.pepsico.com.

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Source: FAT Brands Inc.