



NEWS RELEASE

FAT Brands Announces Amendments to Fazoli's Securitization

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LOS ANGELES, April 04, 2025 (GLOBE NEWSWIRE) -- **FAT (Fresh. Authentic. Tasty.) Brands Inc.** (NASDAQ: FAT) ("FAT Brands" or the "Company"), a leading global franchising company and parent company of iconic brands including Round Table Pizza, Fatburger, Johnny Rockets, Twin Peaks, Fazoli's and 13 other restaurant concepts, announces amendments to its whole business securitization credit facility for its Fazoli's and Native Grill & Wings restaurant brands (the "Fazoli's Securitization").

The amendments to the Fazoli's Securitization include the following key features:

- The "Anticipated Repayment Date" of the Class A-2 Notes has been extended from January 2025 to July 2026. If the Class A-2 Notes are not repaid or refinanced by the Anticipated Repayment Date, additional interest of 2.5% per annum will accrue on the Class A-2 Notes.
- The "Anticipated Call Date" of all tranches of Notes issued under the Fazoli's Securitization has been extended from July 2023 to October 2025. If the Notes are not repaid or refinanced by the Anticipated Call Date, additional interest of 1.0% per annum will accrue on each tranche of Notes.
- Certain financial covenants tied to debt service coverage ratios or leverage ratios that, if triggered, could cause a "Rapid Amortization Event", "Cash Flow Sweeping Event" or "Event of Default" under the Fazoli's Securitization have been relaxed or deferred to dates in 2026.



- The bond indenture has been amended to allow sales of company restaurants to franchisees for conversion to franchised restaurants, permitting the Company to rebrand all or a portion of its corporate-owned Fazoli's restaurants.

Andy Wiederhorn, Chairman of FAT Brands, said, "We are pleased to announce the successful amendment of the Fazoli's credit facility, resulting in improved terms that enhance our financial flexibility. The amended terms have extended both the call date and repayment date while relaxing certain covenants, providing us with greater operational flexibility for Fazoli's. Importantly, the new agreement also permits the disposition of corporate stores to franchisees, which would allow for the rebranding of the 57 corporate owned Fazoli's restaurants. These amendments reflect the strong partnership we have built with our lenders and their continued confidence in our business."

For more information on FAT Brands, please visit www.fatbrands.com.

About FAT (Fresh. Authentic. Tasty.) Brands

FAT Brands (NASDAQ: FAT) is a leading global franchising company that strategically acquires, markets, and develops fast casual, quick-service, casual dining, and polished casual dining concepts around the world. The Company currently owns 18 restaurant brands: Round Table Pizza, Fatburger, Marble Slab Creamery, Johnny Rockets, Fazoli's, Twin Peaks, Great American Cookies, Smokey Bones, Hot Dog on a Stick, Buffalo's Cafe & Express, Hurricane Grill & Wings, Pretzelmaker, Elevation Burger, Native Grill & Wings, Yalla Mediterranean and Ponderosa and Bonanza Steakhouses, and franchises and owns over 2,300 units worldwide. For more information on FAT Brands, please visit www.fatbrands.com.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the future financial performance of the Fazoli's and Native Grill & Wings brands and their securitization financing. Forward-looking statements reflect expectations of FAT Brands Inc. ("we" or "our") concerning the future and are subject to significant business, economic and competitive risks, uncertainties and contingencies. These factors are difficult to predict and beyond our control, and could cause actual results to differ materially from those expressed or implied in such forward-looking statements. We refer you to the documents that we file from time to time with the Securities and Exchange Commission, such as our reports on Form 10-K, Form 10-Q and Form 8-K, for a discussion of these and other factors. We undertake no obligation to update any forward-looking statement to reflect events or circumstances occurring after the date of this press release.

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