

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2022

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-38417

**BurgerFi International, Inc.**

(Exact name of Registrant as specified in its Charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

200 West Cypress Creek Rd., Suite 220  
Fort Lauderdale, FL

(Address of principal executive offices)

82-2418815  
(I.R.S. Employer  
Identification No.)

33309

(Zip Code)

(561) 844-5528

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The number of shares of the registrant's Common Stock outstanding as of May 12, 2022 was 22,235,703.

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### Forward-Looking and Cautionary Statements

This Quarterly Report on Form 10-Q contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements may appear throughout this Quarterly Report on Form 10-Q, including without limitation, the following sections: Part 1, Item 2. *"Management's Discussion and Analysis of Financial Condition and Results of Operations."* 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 this Quarterly Report on Form 10-Q, and in particular, the risks discussed under the caption *"Risk Factors"* in Item 1A of such reports and those discussed in other documents we file with the Securities and Exchange Commission (the *"SEC"*). 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.

Part I. Financial Information

**BurgerFi International Inc., and Subsidiaries**  
**Condensed Consolidated Balance Sheets**  
**(Unaudited)**

<i>(in thousands, except for per share data)</i>	March 31, 2022	December 31, 2021
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 13,323	\$ 14,889
Accounts receivable, net	1,407	1,689
Inventory	1,436	1,387
Asset held for sale	732	732
Other current assets	1,932	2,526
<b>TOTAL CURRENT ASSETS</b>	<b>18,830</b>	<b>21,223</b>
<b>PROPERTY &amp; EQUIPMENT, net</b>	<b>27,949</b>	<b>29,035</b>
<b>OPERATING RIGHT-OF-USE ASSET, net</b>	<b>55,918</b>	<b>—</b>
<b>GOODWILL</b>	<b>98,218</b>	<b>98,000</b>
<b>INTANGIBLE ASSETS, net</b>	<b>166,601</b>	<b>168,723</b>
<b>OTHER ASSETS</b>	<b>751</b>	<b>738</b>
<b>TOTAL ASSETS</b>	<b>\$ 368,267</b>	<b>\$ 317,719</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>35,177</b>	<b>24,330</b>
<b>NON-CURRENT LIABILITIES</b>		
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
<b>TOTAL LIABILITIES</b>	<b>202,161</b>	<b>144,444</b>
<b>COMMITMENTS AND CONTINGENCIES - Note 6</b>		
<b>STOCKHOLDERS' EQUITY</b>		
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
<b>Additional paid-in capital</b>	<b>303,383</b>	<b>296,992</b>
<b>Accumulated deficit</b>	<b>(137,279)</b>	<b>(123,719)</b>
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>166,106</b>	<b>173,275</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 368,267</b>	<b>\$ 317,719</b>

*See accompanying notes to condensed consolidated financial statements.*

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

<i>(in thousands, except for per share data)</i>	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
<b>REVENUE</b>		
Restaurant sales	\$ 42,359	\$ 8,396
Royalty and other fees	2,103	2,023
Royalty - brand development and co-op	471	511
<b>TOTAL REVENUE</b>	<b>44,933</b>	<b>10,930</b>
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
<b>TOTAL OPERATING EXPENSES</b>	<b>55,967</b>	<b>13,587</b>
<b>OPERATING LOSS</b>	<b>(11,034)</b>	<b>(2,657)</b>
Interest expense	(2,071)	(8)
Loss on change in value of warrant liability	(534)	(4,946)
Other (loss) income	(33)	114
<b>Loss before income taxes</b>	<b>(13,672)</b>	<b>(7,497)</b>
<b>Income tax benefit (expense)</b>	<b>112</b>	<b>(713)</b>
<b>Net Loss</b>	<b>(13,560)</b>	<b>(8,210)</b>
<b>Weighted average common shares outstanding:</b>		
Basic and diluted	21,962,165	17,814,336
<b>Net loss per common share:</b>		
Basic and diluted	\$ (0.62)	\$ (0.46)

*See accompanying notes to condensed consolidated financial statements.*

**BurgerFi International Inc., and Subsidiaries**  
**Condensed Consolidated Statements of Changes in Stockholders' Equity**  
(Unaudited)

<i>(in thousands, except for share data)</i>	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total
	Shares	Amount			
<b>Balance at December 31, 2020</b>	17,541,838	\$ 2	\$ 261,298	\$ (2,225)	\$ 259,075
Share-based compensation	—	—	447	—	447
Shares issued for shares-based compensation	5,000	—	75	—	75
Exchange of UPO units	283,669	—	—	—	—
Net loss	—	—	—	(8,210)	(8,210)
<b>Balance, March 31, 2021</b>	17,830,507	\$ 2	\$ 261,820	\$ (10,435)	\$ 251,387

<i>(in thousands, except for share data)</i>	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total
	Shares	Amount			
<b>Balance at December 31, 2021</b>	21,303,500	\$ 2	\$ 296,992	\$ (123,719)	\$ 173,275
Share-based compensation	—	—	3,566	—	3,566
Shares issued for share-based compensation	727,162	—	3,810	—	3,810
Shares issued in acquisition of Anthony's	123,131	—	—	—	—
Shares withheld for taxes	(111,210)	—	(985)	—	(985)
Net loss	—	—	—	(13,560)	(13,560)
<b>Balance, March 31, 2022</b>	22,042,583	\$ 2	\$ 303,383	\$ (137,279)	\$ 166,106

*See accompanying notes to condensed consolidated financial statements.*

**BurgerFi International Inc., and Subsidiaries**  
**Condensed Consolidated Statements of Cash Flows**  
(Unaudited)

<i>(in thousands)</i>	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
<b>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>		
Net loss	\$ (13,560)	\$ (8,210)
Adjustments to reconcile net loss to net cash provided by operating activities		
Provision for bad debts	32	38
Depreciation and amortization	4,444	2,108
Gain on extinguishment of debt	—	(114)
Deferred income taxes	(112)	713
Share-based compensation	7,376	522
Forfeited franchise deposits	(77)	(40)
Loss on change in value of warrant liability	534	4,946
Loss on disposal of property and equipment and intangibles	312	—
Non-cash lease cost	478	—
Other non-cash interest	1,090	—
Changes in operating assets and liabilities		
Accounts receivable	209	(15)
Inventory	(48)	36
Other assets	580	119
Accounts payable - trade	(63)	1,008
Accrued expenses and other current liabilities	1,566	(261)
Deferred franchise fees	68	45
Other long-term liabilities	(968)	131
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>1,861</b>	<b>1,026</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(693)	(1,564)
Trademark cost	—	(22)
Advances to related companies	—	(23)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(693)</b>	<b>(1,609)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on borrowings	(1,713)	(3,022)
Repayments of finance leases	(36)	—
Tax payments for restricted stock upon vesting	(985)	—
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(2,734)</b>	<b>(3,022)</b>
<b>NET DECREASE IN CASH</b>	<b>(1,566)</b>	<b>(3,605)</b>
<b>CASH, beginning of period</b>	<b>14,889</b>	<b>40,383</b>
<b>CASH, end of period</b>	<b>\$ 13,323</b>	<b>\$ 36,778</b>

**Supplemental cash flow disclosures:**

Cash paid for interest	728
ROU assets obtained in the exchange for lease liabilities:	
Finance leases	855
Operating leases	421

*See accompanying notes to condensed consolidated financial statements.*

**BurgerFi International Inc., and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**For the Three Months Ended March 31, 2022 and 2021**  
**(Unaudited)**

**1. Organization and Summary of Significant Accounting Policies**

**Organization**

BurgerFi International, Inc. and its wholly owned subsidiaries (“*BurgerFi*,” or the “*Company*,” also “*we*,” “*us*,” and “*our*”), is a 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 located in the United States, Puerto Rico and Saudi Arabia. On November 3, 2021, the Company acquired (the “*Anthony’s acquisition*”) 100% of the outstanding shares of Hot Air, Inc. (“*Hot Air*”). Hot Air, through its subsidiaries, owns the business of operating upscale casual dining restaurants in the specialty pizza and wings segment under the name “Anthony’s Coal Fired Pizza & Wings” (“*Anthony’s*”).

As of March 31, 2022, the Company has 185 franchised and corporate-owned restaurants of the two following brands:

***BurgerFi***. BurgerFi is a fast-casual “better burger” concept with 124 franchised and corporate-owned restaurants as of March 31, 2022, offering burgers, hot dogs, crispy chicken, frozen custard, hand-cut fries, shakes, beer, wine and more.

***Anthony’s***. Anthony’s is a pizza and wing brand that operates 61 corporate-owned casual restaurant locations, as of March 31, 2022. The concept is centered around a coal fired oven, and its menu offers “well-done” pizza, coal fired chicken wings, homemade meatballs, and a variety of handcrafted sandwiches and salads.

***Basis of presentation***

The accompanying condensed consolidated financial statements are unaudited and have been prepared in accordance with accounting principles generally accepted in the United States (“*U.S. GAAP*”) for interim financial information and with the instructions for Form 10-Q and Rule 8-03 of Regulation S-X. Pursuant to these rules and regulations, certain information and footnote disclosures normally included in the annual audited consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. The accompanying consolidated balance sheet as of December 31, 2021 is derived from the Company’s audited financial statements as of that date. Because certain information and footnote disclosures have been condensed or omitted, these consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto as of and for the year ended December 31, 2021 contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021 (the “2021 Form 10-K”).

The Company operates on a calendar year-end. Anthony’s uses a 52-week or 53-week fiscal year-end and its fiscal year ends on the Monday closest to December 31. Differences arising from the different fiscal year-ends were not deemed material for the period ended March 31, 2022 and the year ended December 31, 2021.

***Reclassifications***

Certain reclassifications have been made to the prior year presentation to conform to the current year presentation.

***Principles of Consolidation***

The consolidated financial statements present the consolidated financial position, results from operations and cash flows of BurgerFi International, Inc., and its wholly owned subsidiaries. All material balances and transactions between the entities have been eliminated in consolidation.



**BurgerFi International Inc., and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**For the Three Months Ended March 31, 2022 and 2021**  
**(Unaudited)**

*Use of Estimates*

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingencies at the date of the unaudited condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

*Corporate-owned stores and Franchised stores*

BurgerFi has prepared its Franchise Disclosure Document as required by the United States Federal Trade Commission and has registered or will register in those states where required in order to legally sell its franchises. It is currently BurgerFi's plan to offer franchises for sale in those states where demographics of the population represent a demand for the services. BurgerFi grants franchises to independent operators who in turn pay an initial franchise fee, royalties and brand development fund fees, and other fees as stated in the franchise agreement. Store activity for the period ended March 31, 2022 and the year ended December 31, 2021 are as follows:

	March 31, 2022			December 31, 2021		
	Corporate-owned	Franchised	Total	Corporate-owned	Franchised	Total
<b>Total BurgerFi and Anthony's</b>	<b>88</b>	<b>97</b>	<b>185</b>	<b>86</b>	<b>93</b>	<b>179</b>
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)
<b>BurgerFi total stores, end of the period</b>	<b>27</b>	<b>97</b>	<b>124</b>	<b>25</b>	<b>93</b>	<b>118</b>
<b>Anthony's stores, beginning of period / acquired</b>	<b>61</b>	<b>—</b>	<b>61</b>	<b>61</b>	<b>—</b>	<b>61</b>
<b>Anthony's total stores, end of the period</b>	<b>61</b>	<b>—</b>	<b>61</b>	<b>61</b>	<b>—</b>	<b>61</b>

End of quarter and end of year store totals included 1 international store at March 31, 2022 and December 31, 2021.

*Net Loss per Common Share*

Net loss per common share is computed by dividing net loss by the weighted average number of common shares outstanding for the period. The Company has considered the effect of (1) warrants outstanding to purchase 15,063,800 shares of common stock and (2) 75,000 shares of common stock and warrants to purchase 75,000 shares of common stock in the unit purchase option, (3) 1,943,675 shares of restricted stock unit grants in the calculation of income per share, and (4) the impact of any dividends associated with our redeemable preferred stock.

*Reconciliation of Net Loss per Common Share*

Basic and diluted net loss per common share is calculated as follows:

<i>(in thousands, except for per share data)</i>	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net loss attributable to common shareholders	\$ (13,560)	\$ (8,210)
Weighted-average shares outstanding, basic and diluted	21,962,165	17,814,336
Basic and diluted net loss per common share	\$ (0.62)	\$ (0.46)

**BurgerFi International Inc., and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**For the Three Months Ended March 31, 2022 and 2021**  
**(Unaudited)**

For the three months ended March 31, 2022, there were no dilutive warrants. Excluded from the weighted-average shares outstanding for the three months ended March 31, 2021 are share equivalents of 3,004,030 and Unit Purchase Option ("UPO") units of 37,687, respectively, as the effect of these on the computation of net loss per share would have been anti-dilutive.

***New Accounting Standards Adopted***

In February 2016, the Financial Accounting Standards Board (the "FASB") issued ASU 2016-02, Leases (Topic 842) ("ASU 2016-02"), which requires lessees to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months and disclose certain information about the leasing arrangements. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The Company elected the package of practical expedients permitted under the new guidance, which includes allowing the Company to continue utilizing historical classification of leases. The Company adopted the requirements of the new standard as of the first day of fiscal year 2022 using the modified retrospective approach without restating comparative periods.

***New Accounting Pronouncements***

In October 2021, the FASB issued ASU 2021-08 Business Combinations ("Topic 805") to provide guidance that requires entities to recognize contract assets and contract liabilities in a business combination. As a public company, this standard will be effective for our fiscal years beginning after December 15, 2022, including interim periods within those fiscal years and will be applied prospectively to business combinations occurring on or after the effective date of the amendments. Early adoption of the standard is permitted. The Company is currently evaluating the impact of the adoption of the new standard on the consolidated financial statements.

In March 2020, the FASB issued ASU 2020-04 Reference Rate Reform ("Topic 848") to provide optional guidance for a limited period of time, from March 12, 2020 through December 31, 2022, to ease the burden of financial reporting due to reference rate reform. An entity can elect to utilize the guidance at any time during the period. The Company is currently evaluating the effect this guidance will have on the consolidated financial statements and related disclosures.

**2. Property & Equipment**

Property and equipment consisted of the following:

<i>(in thousands)</i>	March 31, 2022	December 31, 2021
Leasehold improvements	\$ 19,546	\$ 19,900
Kitchen equipment and other equipment	8,551	7,810
Computers and office equipment	1,351	1,425
Furniture and fixtures	2,611	2,340
Vehicles	88	88
Financing equipment lease assets	803	—
	<u>32,950</u>	<u>31,563</u>
Less: Accumulated depreciation and amortization	(5,001)	(2,528)
Property and equipment – net	<u>\$ 27,949</u>	<u>\$ 29,035</u>

Depreciation expense for the three months ended March 31, 2022 and 2021 was \$2.3 million and \$0.3 million, respectively.

**3. Intangible Assets**

The following is a summary of the components of intangible assets and the related amortization expense:

**BurgerFi International Inc., and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**For the Three Months Ended March 31, 2022 and 2021**  
**(Unaudited)**

<i>(in thousands)</i>	March 31, 2022			December 31, 2021		
	Amount	Accumulated Amortization	Net Carrying Value	Amount	Accumulated Amortization	Net Carrying Value
Franchise agreements	\$ 24,839	\$ 4,583	\$ 20,256	\$ 24,839	\$ 3,696	\$ 21,143
Trade names / trademarks	143,750	4,418	139,332	143,750	3,220	140,530
Liquor license	6,678	—	6,678	6,678	—	6,678
License agreement	1,177	960	217	1,176	925	251
VegeFi product	135	17	118	135	14	121
	<u>\$ 176,579</u>	<u>\$ 9,978</u>	<u>\$ 166,601</u>	<u>\$ 176,578</u>	<u>\$ 7,855</u>	<u>\$ 168,723</u>

Liquor license is considered to have an indefinite life, and in addition to the Company's definite-lived intangible assets, is reviewed for impairment at the end of each reporting period and whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable.

Intangible asset amortization expense for the three months ended March 31, 2022 and 2021 was \$2.1 million and \$1.8 million, respectively. The estimated aggregate amortization expense for intangible assets over the next five years ending December 31 and thereafter is as follows:

<i>(in thousands)</i>	
Remainder of 2022	\$ 6,368
2023	8,467
2024	8,353
2025	8,353
2026	8,353
Thereafter	120,029
Total	<u>\$ 159,923</u>

**4. Acquisitions**

On November 3, 2021, the Company acquired 100% of the outstanding common shares and voting interests of Hot Air.

The allocation of the excess purchase price was based upon preliminary estimates and assumptions and is subject to revision when the Company receives final information. Accordingly, the measurement period for such purchase price allocations will end when the information, or the facts and circumstances, become available, but will not exceed twelve months from the date of acquisition.

For the three months ended March 31, 2021, unaudited proforma revenue and net loss was \$8.7 million and \$3.4 million, respectively.

The following table represents changes to goodwill from the initial purchase price allocation as of December 31, 2021:

<i>(in thousands)</i>	
Goodwill as of December 31, 2021	\$ 80,495
Adjustments	218
Goodwill as of March 31, 2022	<u>\$ 80,713</u>

Adjustments to goodwill since December 31, 2021 were made to reflect the facts and circumstances in existence as of the date of closing of the Anthony's acquisition (the "Anthony's Closing Date") and include updates to estimates of provisional amounts recorded for certain accruals and receivables as of the Anthony's Closing Date. The accounting for the Anthony's

**BurgerFi International Inc., and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**For the Three Months Ended March 31, 2022 and 2021**  
**(Unaudited)**

acquisition is considered provisional because certain aspects of the purchase price allocation including the valuation of certain acquired tax assets and accruals have not been finalized.

**5. Related Party Transactions**

The Company is affiliated with various entities through common control and ownership. The accompanying condensed consolidated balance sheets reflect amounts related to periodic advances between the Company and these entities for working capital and other needs as due from related companies or due to related companies, as appropriate. The amounts due from related companies are not expected to be repaid within one year and accordingly, are classified as non-current assets in the accompanying consolidated balance sheets. These advances are unsecured and non-interest bearing.

There were no amounts due from or due to related companies as of March 31, 2022 and December 31, 2021.

For the three months ended March 31, 2022 and 2021, the Company received royalty revenue from franchisees related to a significant stockholder totaling approximately \$0.1 million and \$0.1 million, respectively.

The Company leases building space for its corporate office from an entity under common ownership with a significant stockholder. This lease had a 36-month term, effective January 1, 2020. For each of the three months ended March 31, 2022 and 2021, rent expense was approximately \$0.1 million. In January 2022, we exercised our right to terminate this lease effective as of July 2022. Pursuant to an amended lease we entered into in February 2022, we also lease approximately 16,500 square feet (expanding to approximately 18,500 square feet in July 2022) in Fort Lauderdale, Florida, for a term expiring in 2032, with an option to renew. This building space for our new combined BurgerFi and Anthony's corporate office is leased from an entity controlled by the Company's Executive Chairman of the Board.

The Company also leases building space for a restaurant located in Virginia from an entity (i) in which the Company's Executive Chairman of the Board has an indirect minority ownership interest, and (ii) which is managed by an entity in which the Company's Executive Chairman of the Board has an indirect ownership interest. This lease, entered into on October 21, 2020, is for a ten-year term effective on the earlier to occur of the date the tenant opened for business and 180 days from the date the landlord delivered possession of the premises to the tenant. Rent expense for the three months ended March 31, 2022 and 2021 was \$8,000 and \$0, respectively.

In April 2021, the Company entered into an independent contractor agreement with a corporation (the "Consultant") for which the Chief Operating Officer (the "Consultant Principal") of Lionheart Capital, LLC, an entity controlled by the Company's Executive Chairman of the Board, serves as President. Pursuant to the terms of the agreement, the Consultant shall provide certain strategic advisory services to the Company in exchange for total annual cash compensation and expense reimbursements of \$0.1 million, payable in twelve (12) equal monthly payments beginning in April 2021. Further, effective January 3, 2022, the Consultant Principal was granted 37,959 unrestricted shares of common stock of the Company, and the Company recorded share based compensation of approximately \$0.2 million during the three months ended March 31, 2022 for this award.

**6. Commitments and Contingencies**

**Leases**

The Company has entered into various leases. For the three months ended March 31, 2022 and 2021, rent expense was approximately \$0.8 million, and \$0.8 million, respectively. These lease agreements expire on various dates through 2033 and have renewal options. Refer to Note 13 Leases.

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**Sale Commitment**

In February 2020, the Company entered into an asset purchase agreement with an unrelated third party for the sale of substantially all of the assets used in connection with the operation of BF Dania Beach, LLC for an aggregate purchase price of \$1.3 million. During January to April 2020, the Company received three cash deposits totaling \$0.9 million in connection with this transaction. The closing of this transaction has been delayed due to additional negotiation that has been on-going. In the event the transaction is terminated, the Company will keep operating the restaurant, and return the \$0.9 million to the unrelated third-party purchaser. Assets used in the operations of BF Dania Beach, LLC totaling \$0.7 million have been classified as held for sale in the consolidated balance sheets as of March 31, 2022 and December 31, 2021.

**Contingencies**

*Eric Gilbert v. BurgerFi International, Inc., Ophir Sternberg, et al. (Court of Chancery of the State of Delaware, Case No. 2022-0185- , filed on February 25, 2022).* Mr. Gilbert filed a class action lawsuit against BurgerFi International, Inc. and each of the members of the Board of Directors alleging that the Company's Amended and Restated Bylaws improperly contains a provision restricting written consents by the stockholders. Mr. Gilbert sought an amendment to the bylaws, as well as attorney' fees and costs. On March 23, 2022, BurgerFi made conforming amendments to its bylaws to remove the provision restricting written consents by the stockholders. On March 24, 2022, Mr. Gilbert filed and the Court entered an order voluntarily dismissing the action as moot and retaining jurisdiction to determine Mr. Gilbert's application for award of attorney's fees and expenses. At this stage, it is difficult to provide an evaluation of the likelihood of an unfavorable outcome or a reasonable estimate of the amount or range of potential loss. Based on the information known to date, the Company's potential liability appears to be reasonably possible, but the amount or range of potential loss cannot be reasonably estimated; any losses, however, may be material to the Company's financial position and results of operations.

*BurgerFi International, LLC v Shree at Philly Downtown, LLC, et. al. (U.S. District Court for the Southern District of Florida, Case No. 15-81544-CIV, filed November 10, 2015).* BurgerFi filed this suit against Shree at Philly Downtown LLC, a franchisee and its principals (collectively, "Shree"). BurgerFi seeks declaratory judgments and damages in an amount to be proven at trial for various breaches of the applicable franchise agreements resulting from Shree's closure of the New Brunswick, New Jersey restaurant, its failure to open the Secaucus, New Jersey restaurant, and its operational defaults at the Philadelphia, Pennsylvania restaurant. In April 2016, Shree filed a counterclaim, asserting that it had no responsibility for its losses, and instead, alleged that we have engaged in breach of contract, fraud, misrepresentation, conversion in connection with the operation of the restaurant, and various other allegations, seeking damages of over \$5 million. We denied any wrongdoing. On December 30, 2016, the court stayed the case pending the resolution of the bankruptcy filings made by some of the defendants. No further action has occurred since 2016, and management does not expect any further action by Shree regarding this matter.

*Corey Winograd v BurgerFi International, LLC (Fifteenth Judicial Circuit Court of Palm Beach County, Florida, Case No. 502019-CA015256, filed December 1, 2019).* Corey Winograd, the former chief executive officer of the Company, filed this suit against BurgerFi for certain alleged breaches of an employment agreement, claiming damages in excess of \$15 million. BurgerFi filed a motion to dismiss the complaint on February 13, 2020. On May 20, 2020, the motion to dismiss was heard, which was granted in part and denied in part. The portion of the complaint not dismissed was answered by BurgerFi with affirmative defenses raised on July 7, 2020. Mr. Winograd served various discovery requests (including notices of non-party subpoenas) on July 9, 2020 as well as a motion to strike BurgerFi's affirmative defenses on July 16, 2020. BurgerFi filed objections to the non-party subpoenas on July 20, 2020. On September 11, 2020, BurgerFi filed a motion to dismiss and certain claims were dismissed by the court. Mr. Winograd filed an amended complaint on August 31, 2021, which BurgerFi answered on September 30, 2021. In December 2021, Mr. Winograd filed a motion for summary judgment, which the Court denied on February 8, 2022. During March and April of 2022, Mr. Winograd deposed several witnesses. The matter is currently set for trial during the latter part of 2022. We believe that all claims are meritless, and we plan to vigorously defend these allegations. Management is unable to determine the likelihood of a loss or range of loss, if any, which may result from the case described above, therefore, no contingent liability has been recorded as of March 31, 2022; any losses, however, may be material to the Company's financial position and results of operations.

*Second 82nd SM, LLC v. BF NY 82, LLC, BurgerFi International, LLC and BurgerFi International, Inc. (Supreme Court of the State of New York County of New York, index No. 654907/2021, filed August 11, 2021).* A lawsuit was filed by Second

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82<sup>nd</sup> SM, LLC (“Landlord”) against BF NY 82, LLC (“Tenant”) whereby Landlord brought a seven-count lawsuit for, among other things, breach of the lease agreement and underlying guaranty of the lease. The amount of damages Landlord is seeking is over \$0.5 million, which constitutes back rent, late charges, real estate taxes, illuminated sign charges and water/sewer charges. On November 3, 2021, the Company filed a Motion to Dismiss the Complaint. On November 17, 2021, the Tenant filed an Answer to Landlord’s Complaint and a cross claim against the Company, which the Company answered on December 7, 2021. On December 22, 2021, the Company filed its Response in Opposition to Landlord’s Motion for Summary Judgment and Memo in further Support of its Motion to Dismiss. The parties continue to discuss a settlement, including turning over possession of the premises to the Landlord. The Company is unable to predict the ultimate outcome of this matter, however, losses may be material to the Company’s financial position and results of operations.

*Lion Point Capital Allegation.* Beginning March 9, 2021 through March 11, 2022, the Company received letters from counsel to Lion Point Capital, LLC, a stockholder of the Company (“Lion Point”), alleging that the Company failed to timely register Lion Point’s shares in violation of the registration rights agreement to which Lion Point is a party, which allegedly resulted in losses in excess of \$26 million. The Company responded to each claim denying that any breach had occurred or that Lion Point incurred any damages caused by the delay in the filing of the registration statement registering Lion Point’s shares. We believe that all claims are meritless, and we plan to vigorously defend these allegations. While no further action has occurred, management is unable to determine the likelihood of a loss or range of loss, if any, which may result from the cases described above, therefore, no contingent liability has been recorded as of March 31, 2022; any losses, however, may be material to the Company’s financial position and results of operations.

*John Rosatti, as Trustee of the John Rosatti Revocable Trust U/A/D 08/27/2001 (the “JR Trust”) v. BurgerFi International, Inc.(Circuit Court for the Eleventh Judicial Circuit, Florida, File No. 146578749).* On March 28, 2022, the JR Trust filed a suit against BurgerFi alleging that the JR Trust suffered losses in excess of \$750,000 relating to BurgerFi’s alleged failure to timely file a registration statement. The Company believes this case is without merit and intends to defend the case vigorously. Management is unable to determine the likelihood of a loss or range of loss, if any, which may result from the case, therefore, no contingent liability has been recorded as of March 31, 2022; any losses, however, may be material to the Company’s financial position and results of operations.

*Burger Guys of Dania Pointe, et. al. v. BFI, LLC(Circuit Court of the 15<sup>th</sup> Judicial Circuit in and for Palm Beach County, Florida, Case No. 50-2021-CA -006501-XXXX-MB, filed May 21, 2021).* In response to a demand letter issued by BurgerFi to Gino Gargiulo, a former franchisee, demanding that Mr. Gargiulo pay the balance owed under an asset purchase agreement wherein BurgerFi sold the Dania Beach, Florida BurgerFi location to Mr. Gargiulo, Mr. Gargiulo filed suit against BurgerFi claiming, in addition to other matters, that no further monies are owed under the asset purchase agreement and alleges that BurgerFi is responsible for one of Gargiulo’s failed franchises in Sunny Isles, Florida, losses he has allegedly sustained at his Dania Beach location, as well as reimbursement of expenses in connection with his marketing company. Mr. Gargiulo seeks damages in excess of \$2 million in the aggregate. The parties attended mediation on January 20, 2022, but it ended in an impasse. Mr. Gargiulo amended his complaint in April 2022, which, among other matters, amended the defendant parties. We believe that all claims are meritless, and we plan to vigorously defend these allegations. Management is unable to determine the likelihood of a loss or range of loss, if any, which may result from the cases described above, therefore, no contingent liability has been recorded as of March 31, 2022; any losses, however, may be material to the Company’s financial position and results of operations.

*Employment Related Claims.*

In July 2021, the Company received a demand letter from the attorney of one of our now former hourly restaurant employees. The letter alleges that the former employee was sexually harassed by one of her co-workers. The demand letters claim that we discriminated and retaliated against the former employee based on her gender and age and also alleged intentional infliction of emotional distress, negligent hiring, negligent training, and negligent supervision.

In February 2020, a former employee filed a charge of discrimination with the EEOC alleging age discrimination. In June 2021, the claimant filed a demand for arbitration. The parties agreed to mediate the matter before commencing the arbitration proceedings but were unable to resolve the case. A final hearing is scheduled to take place in May 2022.

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While we believe that all claims of the two above mentioned Employment Related Claims, which are covered under the Company’s insurance policies, are meritless, and we plan to defend these allegations, it is reasonably possible that the Company may ultimately be required to pay substantial damages to the claimants, which could be up to \$0.8 million or more in aggregate compensatory damages, attorneys’ fees and costs. Management believes that any liability, in excess of applicable insurance coverages or accruals, which may result from these claims, would not be significant to the Company’s financial position or results of operations.

*General Liability and Other Claims.*

The Company is subject to other legal proceedings and claims that arise during the normal course of business, including landlord disputes and slip and fall cases. While we intend to vigorously defend these matters, it is reasonably possible that the Company may be required to pay substantial damages to the claimants, which could be up to \$0.4 million or more in aggregate compensatory damages, attorney’s fees and costs related to such identified matters. Management believes that any liability, in excess of applicable insurance coverages or accruals, which may result from these claims, would not be significant to the Company’s financial position or results of operations.

**7. Redeemable Preferred Stock**

During the three months ended March 31, 2022, the Company recorded non-cash interest expense on the redeemable preferred stock in the amount of \$0.9 million which represents the accretion of the preferred stock to its estimated redemption value.

**8. Debt**

<i>(in thousands)</i>	March 31, 2022	December 31, 2021
Term loan	\$ 56,948	\$ 57,761
Related party note	10,000	10,000
Revolving line of credit	2,500	2,500
Notes payable	687	706
Other notes payable, no recourse to the general credit of the Company	168	168
Finance lease liability	819	—
<b>Total Debt</b>	<b>\$ 71,122</b>	<b>\$ 71,135</b>
Less: Unamortized debt discount to related party note	(1,148)	(1,276)
Less: Unamortized debt issuance costs	(1,155)	(1,007)
<b>Total Debt, net</b>	<b>68,819</b>	<b>68,852</b>
Less: Short-term borrowings, including finance leases	(3,471)	(3,331)
<b>Total Long-term borrowings, including finance leases and related party note</b>	<b>\$ 65,348</b>	<b>\$ 65,521</b>

*Credit Agreement*

The Company has a credit agreement with a syndicate of commercial banks that provides up to \$71.8 million in financing (“*Credit Agreement*”). The Credit Agreement, which terminates on June 15, 2024, provides the Company with lender financing structured as a \$57.8 million term loan, a \$4 million revolving loan, and a \$10 million delayed draw term loan facility (the “*Delayed Draw Term Loan Facility*”) provided by a related party and a significant stockholder. The terms of the Credit Agreement require the Company to repay the principal of the term loan in quarterly installments with the balance due at the maturity date.

The loan and revolving line of credit are secured by substantially all of the Company’s assets and incurs cash interest on outstanding amounts at 4.75% per annum through June 15, 2023 and 6.75% from June 16, 2023 through maturity. Pursuant to the terms of an amendment to the Credit Agreement effective as of March 9, 2022, certain of the covenants of the Credit Agreement were amended, and the Company, together with the other borrower and the guarantors party to the Credit Agreement, agreed to pay incremental deferred interest of 2% per annum, in the event that the Credit Agreement is not

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repaid on or prior to June 15, 2023; provided, however, that if no event of default has occurred and is continuing then (1) no incremental deferred interest will be due if all of the obligations under the Credit Agreement have been paid on or prior to December 31, 2022, and (2) only 50% of the incremental deferred interest will be owed if all of the obligations under the Credit Agreement have been paid from and after January 1, 2023 and on or prior to March 31, 2023. For the three months ended March 31, 2022, the Company recorded \$0.2 million as amortization of the debt discount which is included within interest expense in the accompanying consolidated statements of operations.

Interest expense for the three months ended March 31, 2022 and 2021 was \$2.1 million and \$8,000, respectively. Included within interest expense for the three months ended March 31, 2022 is amortization of debt issuance costs in the amount of \$0.2 million and the amortization of related party note debt discount in the amount of \$0.1 million. Additionally, included within interest expense for the three months ended March 31, 2022 is non-cash interest expense on the redeemable preferred stock in the amount of \$0.9 million. Interest expense for the three months ended March 31, 2021 represents interest on notes payable.

## **9. Income Taxes**

The Company is subject to federal and state income taxes in the United States. The Company's tax provision for interim periods is determined using an estimate of its annual effective tax rate, adjusted for discrete items arising in that quarter, unless a reliable estimate of ordinary income or the related tax expense or benefit cannot be made. In each quarter, the Company updates its estimate of the annual effective tax rate, and if its estimated annual tax rate changes, the Company makes a cumulative adjustment in that quarter. For the three months ended March 31, 2022, the Company concluded that it was in a cumulative loss and maintained the valuation allowance.

For the three months ended March 31, 2022 and 2021, the Company's effective income tax rate was 0.8% and 9.5%, respectively, differing from the U.S. corporate statutory federal income tax rate of 21%, and the difference is primarily the result of the valuation allowance applied to reduce the Company's deferred tax assets to the amount that is more likely than not to be realized.

As of March 31, 2022 the Company had unrecognized tax benefits of \$0.7 million. The tax returns for years 2018-2022 may be selected for examination by taxing authorities.

## **10. Stockholders' Equity**

### ***Common Stock***

The Company is authorized to issue 100,000,000 shares of common stock with a par value of \$0.0001 per share. Holders of the Company's common stock are entitled to one vote for each share. At March 31, 2022 and December 31, 2021, there were 22,042,583 shares and 21,303,500 shares of common stock outstanding, respectively.

### ***Preferred Stock***

The Company is authorized to issue 10,000,000 shares of preferred stock with a par value of \$0.0001 per share with such designation, rights and preferences as may be determined from time to time by the Company's Board of Directors.

As of March 31, 2022 and December 31, 2021, there were 2,120,000 shares of preferred stock outstanding. See Note 7 Redeemable Preferred Stock.

### ***Warrants and Options***

As of March 31, 2022, the Company had the following warrants and options outstanding: 15,063,800 warrants outstanding, each exercisable for one share of common stock at an exercise price of \$11.50 including 11,468,800 in Public Warrants, 3,000,000 in Private Placement Warrants, 445,000 in Private Warrants and 150,000 in Working Capital Warrants, 75,000 Unit Purchase Option "UPO" units that are exercisable for one share of common stock at an exercise price of \$0.00 and warrants exercisable for one share of common stock at an exercise price of \$11.50. The Public Warrants expire in December 2025.



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***Warrant Liability***

The Company has certain warrants which include provisions that affect the settlement amount. Such variables are outside of those used to determine the fair value of a fixed-for-fixed instrument, and as such, the warrants are accounted for as liabilities in accordance with ASC 815-40, Derivatives and Hedging, with changes in fair value included in the condensed consolidated statements of operations.

The liability classified warrants were priced using a Dynamic Black Scholes model. This process relies upon inputs such as shares outstanding, estimated stock prices, strike price, risk free interest rate and volatility assumptions. The warrant liability was \$3.2 million and \$2.7 million at March 31, 2022 and December 31, 2021, respectively. The loss on change in value of warrant liability for the three months ended March 31, 2022 and 2021 was \$0.5 million, and \$4.9 million, respectively, and is recognized in the accompanying condensed consolidated statement of operations.

The following is an analysis of changes in the warrant liability for the three months ended March 31, 2022:

<i>(in thousands)</i>	<b>Level 3 (Black Scholes)</b>
Liability at December 31, 2021	\$ 2,706
Loss during the three months ended March 31, 2022	534
Liability at March 31, 2022	<u>\$ 3,240</u>

The fair value of the warrants are determined using the publicly-traded price of our common stock on the valuation dates of \$4.17 on March 31, 2022 and \$5.67 on December 31, 2021.

***Share-Based Compensation***

The Company has the ability to grant stock options, stock appreciation rights, restricted stock, restricted stock units, other stock-based awards and performance compensation awards to current or prospective employees, directors, officers, consultants or advisors under the Company’s 2020 Omnibus Equity Incentive Plan (the “Plan”).

On January 3, 2022, the Company filed a Registration Statement with the SEC to register 1,065,175 additional shares of common stock, \$0.0001 par value per share, of the Company under the Plan, pursuant to the “evergreen” provision of the Plan providing for an automatic increase in the number of shares reserved for issuance under the Plan.

As of March 31, 2022 and December 31, 2021, there were approximately 410,000 and 35,000 shares of common stock available for future grants under the Plan, respectively.

***Restricted Stock Unit Awards***

The following table summarizes activity of restricted stock units during the three months ended March 31, 2022:

	<b>Number of Restricted Stock Units</b>	<b>Weighted Average Grant Date Fair Value</b>
Non-vested at December 31, 2021	1,783,698	\$ 14.18
Granted	377,847	3.34
Vested	(83,750)	13.30
Forfeited	(142,120)	9.04
Non-vested at March 31, 2022	<u>1,935,675</u>	<u>\$ 13.07</u>

Share-based compensation recognized during three months ended March 31, 2022 was approximately \$7.4 million, inclusive of restricted stock unit grants of \$3.6 million and stock grants of \$3.8 million. Share-based compensation recognized for financial reporting purposes during the three months ended March 31, 2021 was \$0.5 million, comprised of

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restricted stock unit grants. As of March 31, 2022, there was approximately \$6.6 million of total unrecognized compensation cost related to unvested restricted stock units or performance-based restricted stock unit awards to be recognized over a weighted average period of 2.96 years.

The unrecognized portion of share-based compensation for invested market condition restricted stock units (included in above) is approximately \$1.3 million over 1.5 years. As detailed below, the fair value of the market condition restricted stock units was determined using a Monte Carlo simulation model.

#### ***Performance-Based Restricted Stock Unit Awards***

The Company grants performance-based awards (restricted stock units) to certain officers and key employees. The vesting of these awards is contingent upon meeting one or more defined operational or financial goals (a performance condition) or common stock share prices (a market condition) or employment conditions.

The fair values of the performance condition awards granted were determined using the fair market value of the Company's common stock on the date of grant. Share-based compensation expense recorded for performance condition awards is reevaluated at each reporting period based on the probability of the achievement of the goal. Certain goals were achieved and probable as of March 31, 2022. Accordingly, the Company recognized share-based compensation expense of approximately \$2.9 million in relation to these awards during the three months ended March 31, 2022.

The fair value of market condition awards granted were estimated using the Monte Carlo simulation model. The Monte Carlo simulation model utilizes multiple input variables to estimate the probability that the market conditions will be achieved and is applied to the trading price of our common stock on the date of grant. During the three months ended March 31, 2022, the Company modified the terms related to certain service, performance, and market condition awards that the Compensation Committee previously approved. As a result of this modification, the Company recorded additional share-based compensation of \$0.4 million during the three months ended March 31, 2022 for these modifications.

The input variables are noted in the table below:

	2022	2021
Risk-free interest rate	0.4% to 1.2%	1.0 %
Expected life in years	0.6 to 3.2	3.0
Expected volatility	65.9 %	65.9 %
Expected dividend yield *	— %	— %

\* The Monte Carlo method assumes a reinvestment of dividends.

Share-based compensation expense is recorded ratably for market condition awards during the requisite service period and is not reversed, except for forfeitures, at the vesting date regardless of whether the market condition is met. During the three months ended March 31, 2022 and 2021, \$0.4 million and \$0.2 million, respectively, was recognized ratably as share-based compensation expense for the market condition awards.

#### ***Service-Based Restricted Stock Unit Awards***

The Company grants service-based awards (restricted stock units) to certain officers and key employees. The vesting of these awards is contingent upon meeting the requisite service period. The fair value of restricted stock unit awards is determined using the publicly-traded price of our common stock on the grant date. During the three months ended March 31, 2022 and 2021, \$0.5 million and \$0.2 million, respectively, was recognized ratably as share-based compensation expense for the service condition awards.

The following table summarizes activity of the restricted stock units during the three months ended March 31, 2022:

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	Performance Condition		Service Condition		Market Condition	
	Restricted Stock Units	Weighted Average Grant Date Fair Value	Restricted Stock Units	Weighted Average Grant Date Fair Value	Restricted Stock Units	Weighted Average Grant Date Fair Value
Non-vested at December 31, 2021	1,251,698	\$ 15.15	252,000	\$ 15.79	280,000	\$ 8.42
Granted	132,000	5.41	115,847	6.26	130,000	1.84
Vested	(8,750)	10.66	(60,000)	15.78	(15,000)	4.96
Forfeited	(97,120)	14.32	—	—	(45,000)	3.34
Non-vested at March 31, 2022	<b>1,277,828</b>	<b>\$ 14.23</b>	<b>307,847</b>	<b>\$ 14.27</b>	<b>350,000</b>	<b>\$ 7.75</b>

**11. Fair Value Measurements**

Fair values of financial instruments are estimated using public market prices, quotes from financial institutions, and other available information. The fair values of cash equivalents, receivables, net, accounts payable and short-term debt approximate their carrying amounts due to their short duration.

The following tables summarize the fair values of financial instruments measured at fair value on a recurring basis as of March 31, 2022 and December 31, 2021.

	Items Measured at Fair Value at March 31, 2022		
	Quoted prices in active market for identical assets (liabilities) (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<i>(in thousands)</i>			
Redeemable preferred stock	\$ —	\$ 48,470	\$ —
Related party note	—	8,852	—
Warrant liability	—	—	3,240
Total	\$ —	\$ 57,322	\$ 3,240

	Items Measured at Fair Value at December 31, 2021		
	Quoted prices in active market for identical assets (liabilities) (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<i>(in thousands)</i>			
Redeemable preferred stock	\$ —	\$ 47,525	\$ —
Related party note	—	8,724	—
Warrant liability	—	—	2,706
Total	\$ —	\$ 56,249	\$ 2,706

The fair value of the preferred stock was determined using a discounted cash flow methodology. The expected future redemption payment was forecasted based on the contractual PIK (payment in kind) interest and estimated redemption date of December 31, 2024.

The fair value of the related party note is determined based on market prices or, if market prices are not available, the present value of the underlying cash flows discounted at our incremental borrowing rates.

The fair value of non-financial assets measured at fair value on a non-recurring basis, classified as Level 2 in the fair value hierarchy, is determined based on third-party market appraisals. The fair value of our warrant liability is measured at fair value on a non-recurring basis, classified as Level 3 in the fair value hierarchy. The fair value of the private placement warrants, private warrants, and working capital warrants was determined using the publicly-traded price of our common

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stock on the valuation dates of \$4.17 on March 31, 2022 and \$5.67 on December 31, 2021 and was estimated using a Dynamic Black-Scholes model. This process relies upon inputs such as shares outstanding, estimated stock prices, strike price, risk free interest rate and volatility assumptions. The calculated warrant price for private warrants was \$0.90 and \$0.75 on March 31, 2022 and December 31, 2021, respectively.

The input variables for the Black-Scholes are noted in the table below:

	2022	2021
Risk-free interest rate	2.41 %	1.11 %
Expected life in years	3.72	4
Expected volatility	62.1 %	41.8 %
Expected dividend yield	— %	— %

Assets and liabilities that are measured at fair value on a non-recurring basis include our long-lived assets and definite-lived intangible assets that we performed impairment testing for. In determining fair value, we used an income-based approach. As a number of assumptions and estimates were involved that are largely unobservable, they are classified as Level 3 inputs within the fair value hierarchy. Assumptions used in these forecasts are consistent with internal planning, and include revenue growth rates, royalties, gross margins, and operating expense in relation to the current economic environment and the Company's future expectations.

## 12. Segment Information

Prior to the Anthony's acquisition in November 2021, the Company had one operating and reportable segment. As such, segment information is presented for the three months ended March 31, 2022, but not prior periods as all information in prior periods relates to the BurgerFi brand. Following the Anthony's acquisition, the Company has two operating and reportable segments; BurgerFi, and Anthony's.

The following tables present revenue, capital expenditures, depreciation and amortization, pre-opening costs, interest expense, and net loss by segment:

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<i>(in thousands)</i>	<b>Three Months Ended March 31, 2022</b>
<b>Revenue:</b>	
BurgerFi	\$ 12,396
Anthony's	32,537
Total	\$ 44,933
<b>Capital expenditures:</b>	
BurgerFi	\$ 368
Anthony's	325
Total	\$ 693
<b>Depreciation and amortization:</b>	
BurgerFi	\$ 2,507
Anthony's	1,937
Total	\$ 4,444
<b>Pre-opening costs:</b>	
BurgerFi	\$ 474
Anthony's	—
Total	\$ 474
<b>Interest expense:</b>	
BurgerFi	\$ 965
Anthony's	1,106
Total	\$ 2,071
<b>Net loss:</b>	
BurgerFi	\$ (12,960)
Anthony's	(600)
Total	\$ (13,560)

Total assets by segment are as follows:

<i>(in thousands)</i>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
<b>Total assets:</b>		
BurgerFi	\$ 173,834	\$ 161,675
Anthony's	194,433	156,044
Total	\$ 368,267	\$ 317,719

**13. Leases**

On January 1, 2022, we adopted ASU 2016-02. Results for reporting periods beginning on or after January 1, 2022 are presented under Accounting Standards Codification Topic 842 ("ASC 842"). Prior period amounts were not revised and continue to be reported in accordance with ASC Topic 840, the accounting standard then in effect.

**BurgerFi International Inc., and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**For the Three Months Ended March 31, 2022 and 2021**  
**(Unaudited)**

Upon transition, on January 1, 2022, we recorded the following increases (decreases) to the respective line items on the Condensed Consolidated Balance Sheet:

<i>(in thousands)</i>	<b>Adjustment as of January 1, 2022</b>
Prepaid expenses	\$ (773)
Operating right-of-use asset, net	57,385
Finance right-of-use asset, net	855
Deferred rent	(900)
Short-term operating lease liability	9,457
Short-term finance lease liability	143
Long-term operating lease liability	49,149
Long-term finance lease liability	712

The Company currently leases all of its corporate-owned restaurants, corporate offices, and certain equipment. The Company evaluates contracts entered into to determine whether the contract involves the use of property or equipment and evaluates whether it controls the use of the asset, which is determined by assessing whether all economic benefits from the use of the asset is obtained, and whether the Company has the right to direct the use of the asset. Once the Company has identified a lease, the lease is accounted for under the requirements of ASC 842.

Upon the possession of a leased asset, the Company determines its classification as an operating or finance lease. The Company's real estate leases are classified as operating leases, and the Company's equipment leases are classified as finance leases. Generally, the real estate leases have initial terms ranging from 10 years to 15 years and typically include two five-year renewal options. Renewal options are generally not recognized as part of the right-of-use assets and lease liabilities as it is not reasonably certain at commencement date that the Company would exercise the options to extend the lease. The real estate leases typically provide for fixed minimum rent payments or variable rent payments based on a percentage of monthly sales or annual changes to the Consumer Price Index. Fixed minimum rent payments are recognized on a straight-line basis over the lease term from the date the Company takes possession of the leased property. Lease expense incurred before a corporate-owned store opens is recorded in pre-opening costs in the Condensed Consolidated Statements of Operations. Once a corporate-owned store opens, the straight-line lease expense is recorded in occupancy and related expenses in the Condensed Consolidated Statements of Operations. Many of the leases also require the Company to pay real estate taxes, common area maintenance costs and other occupancy costs which are included in occupancy and related expenses in the Condensed Consolidated Statements of Operations.

A summary of finance and operating lease right-of-use assets and liabilities as of March 31, 2022 is as follows:

<i>(in thousands)</i>	<b>Classification</b>	<b>March 31, 2022</b>
Operating leases	Operating right-of-use asset, net	\$ 55,918
Finance leases	Property & equipment, net	803
<b>Total right-of-use assets</b>		<b>\$ 56,721</b>
Operating leases:		
	Short-term operating lease liability	\$ 9,562
	Long-term operating lease liability	46,834
Finance leases:		
	Short-term borrowings, including finance leases	139
	Long-term borrowings, including finance leases	680
<b>Total lease liabilities</b>		<b>\$ 57,215</b>

The components of lease expense for the three months ended March 31, 2022 is as follows:

**BurgerFi International Inc., and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**For the Three Months Ended March 31, 2022 and 2021**  
**(Unaudited)**

<i>(in thousands)</i>	<b>Classification</b>	<b>March 31, 2022</b>
Operating lease cost	Occupancy and related expenses	\$ 3,251
	Pre-opening costs	
Finance lease cost:		
Amortization of right-of-use assets	Depreciation and amortization expense	52
Interest on lease liabilities	Interest expense	12
Less: Sublease income	Occupancy and related expenses	(47)
<b>Total lease cost</b>		<b>\$ 3,268</b>

The maturity of the Company's operating and finance lease liabilities as of March 31, 2022 is as follows:

<i>(in thousands)</i>	<b>Operating Leases</b>	<b>Finance Leases</b>
04/01/2022 - 12/31/2022	\$ 9,632	\$ 141
01/01/2023 - 12/31/2023	12,609	160
01/01/2024 - 12/31/2024	10,879	144
01/01/2025 - 12/31/2025	9,375	130
01/01/2026 - 12/31/2026	7,560	120
Thereafter	22,247	295
<b>Total undiscounted lease payments</b>	<b>72,302</b>	<b>990</b>
Less: present value adjustment	15,972	171
<b>Total net lease liabilities</b>	<b>\$ 56,330</b>	<b>\$ 819</b>

As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The Company gives consideration to its recent debt issuances as well as publicly available data for instruments with similar characteristics when calculating its incremental borrowing rates. A summary of lease terms and discount rates for finance and operating leases is as follows:

	<b>Three Months Ended March 31, 2022</b>
<b>Weighted-average remaining lease term</b>	
Operating leases	6.6 years
Finance leases	6.6 years
<b>Weighted-average discount rate</b>	
Operating leases	6.0 %
Finance leases	6.0 %

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

*The following discussion and analysis should be read in conjunction with our unaudited condensed consolidated financial statements and related notes thereto included elsewhere in this Quarterly Report on Form 10-Q, as well as the audited consolidated financial statements and the related notes thereto in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 (the "2021 Form 10-K"). Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause such differences are discussed in the sections of this Quarterly Report on Form 10-Q titled "Forward-Looking and Cautionary Statements" and "Item 1A. Risk Factors," and in Part I. "Item 1A. Risk Factors" in the 2021 Form 10-K.*

### Overview

BurgerFi International, Inc. and its wholly owned subsidiaries ("*BurgerFi*" or the "*Company*," also "*we*," "*us*," and "*our*") 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. On November 3, 2021, the Company acquired (the "*Anthony's acquisition*") 100% of the outstanding shares of Hot Air, Inc. ("*Hot Air*"). Hot Air, through its subsidiaries, owns the business of operating upscale casual dining restaurants in the specialty pizza and wings segment under the name "Anthony's Coal Fired Pizza & Wings" ("*Anthony's*"). The results of operations, financial position and cash flows of Anthony's is included in our consolidated financial statements as of the closing date of the acquisition. As of March 31, 2022, we were the owner and franchisor of the two following brands:

***BurgerFi.*** BurgerFi is a fast-casual "better burger" concept, renowned for delivering an exceptional, all-natural premium "better burger" experience in a refined, contemporary environment. BurgerFi's chef-driven menu offerings and eco-friendly restaurant design drive our brand communication. It offers a classic American menu of premium burgers, hot dogs, crispy chicken, frozen custard, hand-cut fries, shakes, beer, wine and more. Originally founded in 2011 in Lauderdale-by-the-Sea, Florida, the purpose was simple – "RedeFining" the way the world eats burgers by providing an upscale burger offering, at a fast-casual price point. BurgerFi is committed to an uncompromising and rewarding dining experience that promises fresh food of transparent quality. Since its inception, BurgerFi has grown to 124 BurgerFi locations, and as of March 31, 2022, was comprised of 27 corporate-owned restaurants and 97 franchised restaurants in 2 countries and 22 states, as well as Puerto Rico.

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.

***Anthony's.*** Anthony's is a premium pizza and wing brand operating 61 corporate-owned casual restaurant locations, as of March 31, 2022. Anthony's prides itself on serving fresh, never frozen, high-quality ingredients. The concept is centered around a 900-degree coal fired oven, and its menu offers "well-done" pizza, coal fired chicken wings, homemade meatballs, and a variety of handcrafted sandwiches and salads. The restaurants also feature a deep wine and craft beer selection to round out the menu. The pizzas are prepared using a unique coal fired oven to quickly seal in natural flavors while creating a lightly charred crust. Anthony's provides a differentiated offering among its casual dining peers driven by its coal fired oven, which enables the use of fresh, high-quality ingredients with quicker ticket times.

Since its inception in 2002, the Anthony's brand has grown to 61 corporate-owned locations, as of March 31, 2022, primarily along the East coast and has restaurants in eight states, including Florida (28), Pennsylvania (12), New Jersey (8), New York (5), Massachusetts (4), Delaware (2), Maryland (1), and Rhode Island (1).

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.

Beyond our current brand portfolio, we intend to acquire other restaurant concepts that will allow us to grow and also offer additional food categories. In evaluating potential acquisitions, we specifically seek concepts with, among others, the following characteristics:

- established, recognized brands;
- long-term, sustainable operating performance;



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- consistent cash flows; and
- growth potential, both geographically and through co-branding initiatives across our portfolio.

Intending to leverage our developing management platform, we expect to achieve cost synergies post-acquisition by reducing the corporate overhead of the acquired company. We also plan to grow the top line revenues of newly acquired brands through support from our management and systems platform, franchising, marketing and advertising, supply chain assistance, site selection analysis, staff training and operational oversight and support.

### ***Segments***

We have two operating and reportable segments: (1) BurgerFi and (2) Anthony's. Our business generates revenue from the following sources: (i) restaurant sales, (ii) royalty and other fees, consisting primarily of royalties based on a percentage of sales reported by franchised restaurants and paid by franchisees, and franchise fees, consisting primarily of licensing fees paid by franchisees, and (iii) royalty - brand development and co-op, consisting of royalties collected for advertising and related costs.

### ***Significant Recent Developments Regarding COVID-19***

During March 2020, a global pandemic was declared by the World Health Organization related to the rapidly spreading outbreak of a novel strain of coronavirus designated COVID-19. The pandemic has significantly impacted economic conditions in the United States, where all of our corporate-owned restaurants are located. While the adverse effects of the COVID-19 pandemic have partially subsided, its effects vary by region, and uncertainties arising from the COVID-19 pandemic could continue to disrupt economic conditions and business activities, particularly as new outbreaks and variants of COVID-19 arise. The extent to which the COVID-19 pandemic, including the recent and emerging variants, could affect our business, operations and financial results is uncertain as it will depend upon numerous evolving factors that management may not be able to accurately predict, including the duration and scope of the pandemic and the continued emergence of new strains of COVID-19.

We believe that we have taken appropriate steps to mitigate the effects of the COVID-19 pandemic on our business, and our business model has, thus far, proven resilient. We continue to actively monitor the effects of the COVID-19 pandemic on our operations, and to the extent that future business activities are adversely affected by the pandemic, we intend to take appropriate actions designed to mitigate these impacts. We continue to adapt to the changing operational and economic environment that has resulted from the COVID-19 pandemic. Our top priority has been to take appropriate actions to protect the health and safety of our employees, customers and business partners, and we continue to monitor evolving health guidelines and respond to changes as appropriate. Notwithstanding moderation of the COVID-19 pandemic and related governmental and other restrictions, we may continue to experience negative effects on our business and operations from possible longer-term changes in consumer and customer behavior and/or from negative economic conditions, including recent inflationary effects on labor and food costs, supply chain disruptions and availability of labor.

We did not experience any material supply chain disruptions as a result of COVID-19 during the three months ended March 31, 2022 or 2021; however, there can be no assurance that we will not experience supply chain challenges in the future.

We have implemented price increases in an effort to mitigate the inflationary effects of food and labor costs; however, we cannot predict the long-term impact of these negative economic conditions on our restaurant profitability. Although we have experienced some recovery since the initial impact of COVID-19 and are able to meet our obligations as they become due with our cash flow from operations, the long-term impact of COVID-19 on the economy and on our business remains uncertain, the duration and scope of which cannot currently be predicted. We may take additional mitigation actions in the future such as raising additional financing, reducing capital spending, raising prices, or modifying our operating strategies. Some of these measures may have an adverse impact on our business.

### **Key Metrics**

The following key metrics are important indicators of the overall direction of our business, including trends in sales and the effectiveness of our marketing, operating, and growth initiatives for the BurgerFi brand:

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<i>(in thousands, except for percentage data)</i>	<b>Three Months Ended March 31, 2022</b>	
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 %

### *Systemwide Restaurant Sales*

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*

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*

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*

We use the measure of same store sales 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 that is temporarily closed (including as a result of the COVID-19 pandemic), is included in the same store sales computation. A restaurant that 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*

We use the measure of digital channel percentage of systemwide sales to evaluate the 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.

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By providing these key metrics, we believe we are enhancing investors' understanding of our business as well as assisting investors in evaluating how well we are executing our strategic initiatives.

### Results of Operations

The tables below present our results of operations as reported in our condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States ("U.S. GAAP").

<i>(in thousands, except for per share data)</i>	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
<b>REVENUE</b>		
Restaurant sales	\$ 42,359	\$ 8,396
Royalty and other fees	2,103	2,023
Royalty - brand development and co-op	471	511
<b>TOTAL REVENUE</b>	<b>44,933</b>	<b>10,930</b>
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
<b>TOTAL OPERATING EXPENSES</b>	<b>55,967</b>	<b>13,587</b>
<b>OPERATING LOSS</b>	<b>(11,034)</b>	<b>(2,657)</b>
Interest expense	(2,071)	(8)
Loss on change in value of warrant liability	(534)	(4,946)
Other (loss) income	(33)	114
<b>Loss before income taxes</b>	<b>(13,672)</b>	<b>(7,497)</b>
<b>Income tax benefit (expense)</b>	<b>112</b>	<b>(713)</b>
<b>Net Loss</b>	<b>\$ (13,560)</b>	<b>\$ (8,210)</b>

### Sales

The following table presents our corporate-owned restaurant sales by segment:

<i>(in thousands)</i>	Three Months Ended March 31, 2022
<b>BurgerFi</b>	
Restaurant sales	\$ 9,822
Royalty and other fees	2,103
Royalty - brand development and co-op	471
<b>Total BurgerFi</b>	<b>\$ 12,396</b>
<b>Anthony's</b>	
Restaurant sales	\$ 32,537
<b>Total Anthony's</b>	<b>\$ 32,537</b>
<b>Total Consolidated</b>	<b>\$ 44,933</b>

*Comparison of the three months ended March 31, 2022 and March 31, 2021*

*Restaurant Sales*

For the three months ended March 31, 2022, the Company's restaurant sales increased by approximately \$34.0 million or 405% as compared to the three months March 31, 2021. This increase was primarily related to the acquisition of Anthony's, which contributed approximately \$32.5 million, or 96% of the increase in restaurant sales. The remaining increase of \$1.4 million resulted from the operation of eight, net, new BurgerFi corporate-owned restaurants during the three months ended March 31, 2022 as compared to that of the three months ended March 31, 2021, offset by a decline in BurgerFi same store sales of 8%.

*Restaurant Level Operating Expenses*

Restaurant level operating expenses are as follows:

<i>(in thousands, except for percentage data)</i>	Three Months Ended March 31, 2022		Three Months Ended March 31, 2021	
	In dollars	As a % of restaurant sales	In dollars	As a % of restaurant sales
<b>Consolidated:</b>				
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 %
<b>BurgerFi:</b>				
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 %
<b>Anthony's:</b>				
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 %		

Total restaurant level operating expenses as a percentage of restaurant sales was 86.4% for the three months ended March 31, 2022 as compared to 85.0% for the three months ended March 31, 2021, an increase of 140 basis points. This 140 basis points increase is primarily attributable to increased labor costs experienced in our stores as compared to that of the prior period as a result of staffing challenges from COVID-19, as well as employee salary increases.

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### *Food, Beverage and Paper Costs*

Food, beverage, and paper costs for the three months ended March 31, 2022 increased approximately \$9.9 million, or 408% as compared to the three months ended March 31, 2021. This increase was primarily related to the acquisition of Anthony's, which contributed approximately \$9.3 million, or 94% of the increase. The remaining increase of \$0.6 million resulted from the operation of eight, net, new BurgerFi corporate-owned restaurants during the three months ended March 31, 2022 as compared to the three months ended March 31, 2021. As a percentage of restaurant sales, food, beverage and paper costs were 29.0% for the three months March 31, 2022 as compared to 28.8% for the three months ended March 31, 2021.

### *Labor and Related Expenses*

Labor and related expenses for the three months ended March 31, 2022 increased by approximately \$10.4 million, or 472% as compared to the three months ended March 31, 2021. This increase was primarily related to the acquisition of Anthony's, which contributed approximately \$9.8 million, or 95% of the increase. The remaining increase of \$0.5 million resulted from the operation of eight, net, new BurgerFi corporate-owned restaurants during the three months ended March 31, 2022 as compared to the three months ended March 31, 2021. As a percentage of corporate restaurant sales, labor and related expenses were 29.7% for the three months ended March 31, 2022 as compared to 26.2% for the three months ended March 31, 2021. This 350 basis points increase is due to increased labor costs experienced in our restaurants as compared to that of the prior period stemming from staffing challenges resulting from COVID-19, as well as employee wage increases.

### *Other Operating Expenses*

Other operating expenses for the three months ended March 31, 2022 increased by approximately \$6.1 million, or 353% as compared to the three months ended March 31, 2021. This increase was primarily related to the acquisition of Anthony's, which contributed approximately \$5.9 million, or 97% of the increase. The remaining increase of \$0.2 million resulted from the operation of eight, net, new BurgerFi corporate-owned restaurants during the three months ended March 31, 2022 as compared to the three months ended March 31, 2021. As a percentage of corporate restaurant sales, other operating expenses were 18.6% for the three months ended March 31, 2022 as compared to 20.7% for the three months ended March 31, 2021. This 210 basis points decrease primarily relates to sales increases during the three months ended March 31, 2022, creating leverage on certain store operating costs that are not variable with sales and more efficient management of our third-party delivery providers.

### *Occupancy and Related Expenses*

Occupancy and related expenses for the three months ended March 31, 2022 increased by approximately \$3.1 million, or 396% as compared to the three months ended March 31, 2021. This increase was primarily related to the acquisition of Anthony's, which contributed approximately \$2.9 million, or 94% of the increase. The remaining increase of \$0.2 million resulted from the operation of eight, net, new BurgerFi corporate-owned restaurants during the three months ended March 31, 2022 as compared to the three months ended March 31, 2021. As a percentage of corporate restaurant sales, occupancy and related expenses were 9.1% for the three months ended March 31, 2022 as compared to 9.2% for the three months ended March 31, 2021.

### *General and Administrative Expenses*

General and administrative expenses for the three months ended March 31, 2022 increased by approximately \$3.1 million, or 103% as compared to the three months ended March 31, 2021. This increase partially related to the acquisition of Anthony's, which contributed approximately \$2.2 million, or 72% of the increase. The remaining increase of \$0.9 million was primarily driven by higher insurance, legal, professional and other corporate expenses of \$1.0 million, and labor and related costs of \$0.3 million, offset by a decrease in merger and acquisition-related expenses of \$0.4 million, during the three months ended March 31, 2022 as compared to the three months ended March 31, 2021. This decrease primarily related to merger and acquisition-related expenses associated with the BurgerFi International, LLC acquisition on December 16, 2020. The increases in legal, professional, insurance, and other corporate expenses as well as labor and related costs, were mainly a result of investments made to support the increased development and growth of the Company.

### *Pre-opening Costs*

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Pre-opening costs were \$0.5 million for the three months ended March 31, 2022 as compared to \$0.1 million during the three months ended March 31, 2021 primarily as a result of opening three new corporate-owned stores during the three months ended March 31, 2022 as compared to two stores during the three months ended March 31, 2021. Pre-opening costs include all expenses incurred by a restaurant prior to the restaurant's opening for business. These pre-opening costs include costs to relocate and reimburse restaurant management staff members, costs to recruit and train hourly restaurant staff members, wages, travel, and lodging costs for our training team and other support staff members, as well as rent expense. Pre-opening costs can fluctuate significantly from period to period based on the number and timing of restaurant openings and the specific pre-opening costs incurred for each restaurant.

### *Share-Based Compensation Expense*

Stock compensation expense was \$7.4 million for the three months ended March 31, 2022 as compared to \$0.5 million for the three months ended March 31, 2021 primarily as a result of restricted stock unit and stock awards under the Company's 2020 Omnibus Equity Incentive Plan made in the first quarter of 2022.

### *Depreciation and Amortization Expense*

Depreciation and amortization expense was \$4.4 million for the three months ended March 31, 2022 as compared to \$2.1 million for the three months ended March 31, 2021. This increase was primarily related to the acquisition of Anthony's, which contributed approximately \$1.9 million, or 83% of the increase. The remaining increase of \$0.4 million resulted from the operation of eight, net, new BurgerFi corporate-owned restaurants.

### *Brand Development and Co-op Advertising Expense*

Brand development and co-op advertising expense decreased by approximately \$0.2 million, or 23% as compared to the three months ended March 31, 2021. This decrease is primarily related to timing of programs spending.

### *Interest Expense*

Interest expense was approximately \$2.1 million during the three months ended March 31, 2022 as compared to \$8,000 during the three months ended March 31, 2021. This increase is primarily due to non-cash interest expense incurred of \$0.9 million in relation to the accretion in value of preferred stock as well as an increase in interest expense resulting from the debt acquired in the Anthony's acquisition.

### *Loss on Change in Value of Warrant Liability*

The Company recorded a non-cash loss of approximately \$0.5 million during the three months ended March 31, 2022 related to change in the fair value of the warrant liability. The loss is primarily attributable to an increase in the trading price of our publicly traded warrants.

### *Income Tax Benefit (Expense)*

For the three months ended March 31, 2022, the Company recorded income tax benefit of \$0.1 million, primarily as a result of a valuation allowance on the Company's deferred tax assets. This resulted in an effective tax rate of approximately 0.8%. For the three months ended March 31, 2021, the Company recorded income tax expense of \$0.7 million as a result of a valuation allowance on the Company's deferred tax assets.

### *Net Loss*

Net loss was approximately \$13.6 million and \$8.2 million, for the three months ended March 31, 2022 and 2021, respectively. 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.

### ***Non-U.S. GAAP Financial Measures***

As appropriate, we supplement our reported U.S. GAAP financial information with certain non-U.S. GAAP financial measures, including earnings before interest, income taxes, depreciation and amortization ("*Adjusted EBITDA*").

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We define Adjusted EBITDA as net loss before the loss on 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.

We use Adjusted EBITDA to evaluate our performance, both internally and as compared with our peers, because this measure excludes certain items that may not be indicative of our core operating results, as well as items that can vary widely across different industries or among companies within the same industry. We believe that this adjusted measure provides a baseline for analyzing trends in our underlying business.

We believe that this non-U.S. GAAP financial measure provides meaningful information and helps investors understand our financial results and assess our prospects for future performance. Because non-U.S. GAAP financial measures are not standardized, it may not be possible to compare this financial measure with other companies' non-U.S. GAAP financial measures having the same or similar names. This financial measure should not be considered in isolation from, as a substitute for, or an alternative measure of, reported net loss, and should be viewed in conjunction with the most comparable U.S. GAAP financial measure and the provided reconciliation thereto. We believe this non-U.S. GAAP financial measure, when viewed together with our U.S. GAAP results and the related reconciliation, provides a more complete understanding of our business. We strongly encourage investors to review our consolidated financial statements and publicly filed reports in their entirety and not rely on any single financial measure.

Below is a reconciliation of Non-GAAP Adjusted EBITDA to the most directly comparable U.S. GAAP measure, net loss on a consolidated basis and by segment:

<i>(in thousands)</i>	Consolidated	
	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

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<i>(in thousands)</i>	BurgerFi	Anthony's
	Three Months Ended March 31, 2022	Three Months Ended March 31, 2022
Net Loss	\$ (12,960)	\$ (600)
Loss on change in value of warrant liability	534	—
Interest expense	965	1,106
Income tax (benefit) expense	(110)	(2)
Depreciation and amortization expense	2,507	1,937
Share-based compensation expense	7,376	—
Pre-opening costs	474	—
Store closure costs (income)	534	(20)
Gain on extinguishment of debt	—	—
Legal settlements	125	—
Merger, acquisition, and integration costs	346	66
Adjusted EBITDA	\$ (209)	\$ 2,487

**Liquidity, Capital Resources, and COVID-19**

Our primary sources of liquidity are cash from operations, cash and cash equivalents on hand. As of March 31, 2022, we maintained a cash balance of approximately \$13 million.

Our primary requirements for liquidity are to fund our working capital needs, operating and finance lease obligations, capital expenditures and general corporate needs. Our requirements for working capital are generally not significant because our guests pay for their food and beverage purchases in cash or on debit or credit cards at the time of the sale and we are able to sell many of our inventory items before payment is due to the supplier of such items. Our ongoing capital expenditures are principally related to opening new restaurants, remodels and maintenance, as well as investments in our digital and corporate infrastructure. We estimate our capital expenditures will be approximately \$3 million to \$4 million for the year ending December 31, 2022.

During March 2020, a global pandemic was declared by the World Health Organization related to the rapidly spreading outbreak of a novel strain of coronavirus designated COVID-19. The pandemic has significantly impacted economic conditions in the United States, where all of our corporate-owned restaurants are located. While the adverse effects of the COVID-19 pandemic have partially subsided, its effects vary by region, and uncertainties arising from the COVID-19 pandemic could continue to disrupt economic conditions and business activities, particularly as new outbreaks and variants of COVID-19 arise. The extent to which the COVID-19 pandemic, including the recent and emerging variants, could affect our business, operations and financial results is uncertain as it will depend upon numerous evolving factors that management may not be able to accurately predict, including the duration and scope of the pandemic and the continued emergence of new strains of COVID-19.

We have implemented price increases to mitigate the inflationary effects of food and labor costs, however we cannot predict the long-term impact of these negative economic conditions on our restaurant profitability. Although we have experienced some recovery since the initial impact of COVID-19 and are able to meet our obligations as they become due with our cash flow from operations, the long-term impact of COVID-19 on the economy and on our business remains uncertain, the duration and scope of which cannot currently be predicted. In addition, we continue to monitor the spread of new variants, including the pandemic's emergence of variants.

We are currently able to pay our obligations as they become due for at least the next 12 months and for the foreseeable future, with our cash flow generated from operations and our cash on hand balance of \$13 million. Should federal, state or municipal government authorities impose mandatory restrictions in excess of what they currently are, we believe that our current cash balance will allow us the liquidity to meet our commitments as they become due.

The following table presents the summary cash flow information for the periods indicated:



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<i>(in thousands)</i>	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net cash (used in) provided by:		
Operating activities	\$ 1,861	\$ 1,026
Investing activities	(693)	(1,609)
Financing activities	(2,734)	(3,022)
Net decrease in cash	\$ (1,566)	\$ (3,605)

### ***Cash Flows Provided By Operating Activities***

During the three months ended March 31, 2022, cash flows provided by operating activities were approximately \$1.9 million. The cash flows used in operating activities resulted from a net loss of \$13.6 million, which was primarily related to depreciation and amortization of \$4.4 million, share-based compensation of \$7.4 million, non-cash interest of \$1.1 million, and loss on change in value of warrant liability of \$0.5 million. Additionally, changes in operating assets and liabilities resulted in a net asset decrease of approximately \$1.3 million, which was mainly due to a net increase in accrued expenses and other current liabilities and a decrease in other assets, offset by a decrease in other long-term liabilities.

### ***Cash Flows Used in Investing Activities***

During the three months ended March 31, 2022, cash flows used in investing activities were approximately \$0.7 million, which related to the purchase of property and equipment.

### ***Cash Flows Used in Financing Activities***

During the three months ended March 31, 2022, cash flows used in financing activities were approximately \$2.7 million, which was primarily related to payments on borrowings of approximately \$1.7 million.

### ***Credit Agreement***

The Company has a credit agreement with a syndicate of commercial banks providing up to \$71.8 million in financing ("*Credit Agreement*"). The Credit Agreement, which terminates on June 15, 2024, provides the Company with lender financing structured as a \$57.8 million term loan, a \$4 million revolving loan, and a \$10 million delayed draw term loan facility (the "*Delayed Draw Term Loan Facility*") provided by a related party and a significant stockholder. Pursuant to the terms of an amendment to the Credit Agreement effective as of March 9, 2022, certain of the covenants were amended, such that the Company, together with the other borrowers and the guarantors party to the Credit Agreement, agreed to pay incremental deferred interest of 2% per annum, in the event that the Credit Agreement is not repaid on or prior to June 15, 2023; provided, however, that if no event of default has occurred and is continuing then (1) no incremental deferred interest will be due if all of the obligations under the Credit Agreement have been paid on or prior to December 31, 2022, and (2) only 50% of the incremental deferred interest will be owed if all of the obligations under the Credit Agreement have been paid from and after January 1, 2023 and on or prior to March 31, 2023.

### ***Redeemable Preferred Stock***

As of March 31, 2022, the Company has 2,120,000 shares of redeemable preferred stock designated as Series A Junior Preferred Stock (the "Series A Junior Preferred Stock") outstanding. The Series A Junior Preferred Stock is redeemable on November 3, 2027 and accrues dividends at 7.00% per annum compounded quarterly from June 15, 2024 with such rate increasing by an additional 0.35% per quarter commencing with the three month period ending September 30, 2024; provided, however, that in the event that the Credit Agreement is refinanced or repaid in full prior to June 15, 2024 and the Series A Junior Preferred Stock is not redeemed in full on such refinance or repayment date, from and after such date, the Series A Preferred Stock shall accrue dividends at 5.00% per annum, compounded quarterly, until June 15, 2024.

### ***Critical Accounting Policies and Use of Estimates***

Our management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial

statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported revenue generated and expenses incurred during the reporting periods. Our estimates are based on our historical experience and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about items that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Except as described in Note 1, “*Basis of Presentation*,” to our unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q, there have been no material changes to our critical accounting policies and estimates as compared to the critical accounting policies and estimates disclosed in the 2021 Form 10-K.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

Not applicable.

**Item 4. Controls and Procedures.**

***Evaluation of Disclosure Controls and Procedures***

As of the end of the period covered on this Form 10-Q, our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act. We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted by us under the Exchange Act is recorded, processed, summarized and reported within time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Based on management’s evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures continued to not be effective as of March 31, 2022, as a result of the material weakness described below.

***Previously Reported Material Weakness in Internal Control Over Financial Reporting***

In the 2021 Form 10-K, filed with the SEC on April 14, 2022, management concluded that our internal control over financial reporting was not effective as of December 31, 2021. In the evaluation, management identified a material weakness to the design and implementation of controls over the accounting for income taxes. Specifically, management did not maintain controls over the Company’s assessment of its ability to realize historical deferred tax assets on its acquired businesses in accordance with Section 382 of the Internal Revenue Code and the Company’s tax provision controls were not designed to detect certain errors and omissions in calculating the impact of certain transactions on the income tax provision during the period.

***Remediation Plan for Previously Identified Material Weaknesses in Internal Control***

Our remediation plan includes, but is not limited to, improving our existing tax controls relating to business combinations to include additional analysis of changes in ownership that could lead to limitations on our ability to realize deferred tax assets and to reflect the related impact in our consolidated financial statements with the appropriate level of precision. This will include an assessment of the sources of income necessary to result in the realization or impairment of those assets. The analysis will also verify that the positive evidence being relied upon is allowed to be considered under the authoritative accounting guidance contained within ASC 740 related to the recognition and measurement of deferred tax assets. In addition, the Company will perform a comprehensive Section 382 analysis. The Company will also allocate additional accounting resources to prepare and review the income tax provision.

We will continue to assess our internal control over financial reporting and our disclosure controls and procedures and intend to take further action as necessary or appropriate to address any other matters we identify. The actions we have taken and will continue to take are subject to continued review, supported by confirmation and testing by management as well as audit committee oversight. While we have a plan to remediate the identified material weakness, we cannot assure you that we will be able to remediate this material weakness, which could impair our ability to accurately and timely report our financial position, results of operations or cash flows. Moreover, a failure to remediate this material weakness

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identified above or the identification of additional material weaknesses could adversely affect our external financial reporting, and with that, confidence in our public disclosures, our stock price, and our ability to maintain compliance with listing requirements of The Nasdaq Stock Market LLC.

Notwithstanding the foregoing, having given full consideration to the material weakness described above, we have concluded that the financial statements and other financial information included in this quarterly report fairly present in all material respects our financial condition, results of operations, and cash flows for the periods presented in conformity with U.S. GAAP.

### **Changes in Internal Control over Financial Reporting**

Other than as described above, there has been no change in our internal control over financial reporting during the three months ended March 31, 2022 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

## **Part II. Other Information**

### **ITEM 1. LEGAL PROCEEDINGS**

There have been no material changes to our legal proceedings disclosed in the 2021 Form 10-K.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

None.

### **Item 5. Other Information**

On March 21, 2022, our board of directors established that our 2022 Annual Meeting of Stockholders (the "2022 Annual Meeting") will be held on July 7, 2022. The record date for the determination of stockholders of the Company entitled to receive notice of and to vote at the 2022 Annual Meeting is the close of business on May 9, 2022. Because the date of the 2022 Annual Meeting differs by more than thirty days from the anniversary date of the 2021 Annual Meeting of Stockholders (the "2021 Annual Meeting"), which was held on August 30, 2021, the deadlines for any stockholder proposals pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and for any stockholder nomination or proposal outside of Rule 14a-8, as listed in the Company's definitive proxy statement on Schedule 14A for the 2021 Annual Meeting, as filed with the SEC on July 21, 2021, are no longer applicable. Pursuant to the Company's Second Amended and Restated Bylaws (the "Bylaws") and Rule 14a-5(f) of the Exchange Act, the Company is hereby providing notice of the revised deadlines for such proposals. To be timely, notice of any stockholder proposal to be considered at the 2022 Annual Meeting of Stockholders, including nominations of persons for election to our Board and other business, must be received no later than the close of business on May 26, 2022. In addition, the deadline for any stockholder proposal to be eligible for inclusion in our proxy statement and proxy related to that meeting pursuant to Rule 14a-8 of the Exchange Act is a reasonable time before the Company begins to print and send its proxy materials. Because the date of the 2022 Annual Meeting is being advanced by more than 30 days from the anniversary date of the 2021 Annual Meeting, the Company believes that the original deadline of March 23, 2022, which is 120 days prior to the first anniversary of the mailing date of the proxy statement for the 2021 Annual Meeting, remains a reasonable time before it expects to begin to print and send proxy materials for the 2022 Annual Meeting. Therefore, any stockholder proposals intended to be submitted pursuant to Rule 14a-8 in connection with the 2022 Annual Meeting must have been received by the Company on or before the original deadline in order to be considered for inclusion in the Company's 2022 proxy statement.

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**Item 6. Exhibits**

The Exhibit Index below contains a list of exhibits filed or furnished with this Form 10-Q.

**Exhibit Index**

<u>Exhibit No.</u>	<u>Description</u>
10.1+	<a href="#">Unrestricted Stock Award Agreement between Ophir Sternberg and BurgerFi International Inc., dated January 3, 2022 (Incorporated by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K filed by the registrant on January 6, 2022).</a>
10.2+	<a href="#">Unrestricted Stock Award Agreement between Michael Rabinovitch and BurgerFi International Inc., dated January 3, 2022 (Incorporated by reference to Exhibit 10.2 to the registrant's Current Report on Form 8-K filed by the registrant on January 6, 2022).</a>
10.3+	<a href="#">Amended and Restated Restricted Stock Unit Award Agreement between Michael Rabinovitch and BurgerFi International Inc., dated January 3, 2022 (Incorporated by reference to Exhibit 10.3 to the registrant's Current Report on Form 8-K filed by the registrant on January 6, 2022)</a>
10.4+*	<a href="#">Form of Independent Director Unrestricted Stock Award Agreement, dated December 21, 2021.</a>
10.5	<a href="#">Twelfth Amendment to Credit Agreement, dated March 9, 2022, by and among the Company, the Company's subsidiaries, Plastic Tripod, Inc., the subsidiary guarantors party thereto, Regions Bank, as administrative agent for the lenders, collateral agent for the lenders, a lender, swingline lender and issuance bank, Cadence Bank, as a lender, Webster Bank, National Association, as a lender, Synovus Bank, as a lender, CP7 Warming Bank, LP as a lender and the other lenders party from time to time thereto (Incorporated by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K filed by the registrant on March 10, 2022).</a>
10.6+	<a href="#">Amended Employment Agreement between Michael Rabinovitch and BurgerFi International, Inc., dated March 4, 2022 (Incorporated by reference to Exhibit 10.2 to the registrant's Current Report on Form 8-K filed by the registrant on March 10, 2022).</a>
10.7+	<a href="#">Amended Restricted Stock Unit Award Agreement between Michael Rabinovitch and BurgerFi International, Inc., dated March 4, 2022 (Incorporated by reference to Exhibit 10.2 to the registrant's Current Report on Form 8-K filed by the registrant on March 10, 2022).</a>
10.8+*	<a href="#">Employment Agreement by and between BurgerFi International, Inc. and Stefan K. Schnopp, dated January 3, 2022.</a>
10.9+*	<a href="#">Employment Agreement by and between BurgerFi International, Inc. and Ronald Biskin, dated January 3, 2022.</a>
10.10+*	<a href="#">Benchmark Restricted Stock Unit Award Agreement by and between BurgerFi International, Inc. and Stefan K. Schnopp, dated January 3, 2022.</a>
10.11+*	<a href="#">Restricted Stock Unit Award Agreement by and between BurgerFi International, Inc. and Stefan K. Schnopp, dated January 3, 2022.</a>
10.12+*	<a href="#">Restricted Stock Unit Award Agreement by and between BurgerFi International, Inc. and Stefan K. Schnopp, dated January 3, 2022.</a>
10.13+*	<a href="#">Benchmark Restricted Stock Unit Award Agreement by and between BurgerFi International, Inc. and Ronald Biskin, dated January 3, 2022.</a>
10.14+*	<a href="#">Restricted Stock Unit Award Agreement by and between BurgerFi International, Inc. and Ronald Biskin, dated January 3, 2022.</a>
10.15+*	<a href="#">Restricted Stock Unit Award Agreement by and between BurgerFi International, Inc. and Ronald Biskin, dated January 3, 2022.</a>
10.16+*	<a href="#">Amended and Restated Restricted Stock Unit Award Agreement by and between BurgerFi International, Inc. and Karl Goodhew, dated January 3, 2022.</a>
10.17+*	<a href="#">Amended and Restated Restricted Stock Unit Award Agreement by and between BurgerFi International, Inc. and Paul Griffin, dated January 3, 2022.</a>
10.18+*	<a href="#">Unrestricted Stock Award Agreement by and between BurgerFi International, Inc. and Karl Goodhew, dated January 3, 2022.</a>

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10.19+*	<a href="#">Amended and Restated Employment Agreement effective as of May 10, 2022 by and between BurgerFi International, Inc. and Karl Goodhew.</a>
31.1*	<a href="#">Certifications required by Section 302(a) of the Sarbanes-Oxley Act of 2002.</a>
31.2*	<a href="#">Certifications required by Section 302(a) of the Sarbanes-Oxley Act of 2002.</a>
32.1**	<a href="#">Certifications required by Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2**	<a href="#">Certifications required by Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101.INS	Inline XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
104	The cover page from the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2022 has been formatted in Inline XBRL.

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\* Filed herewith.

\*\* Furnished.

+ Indicates a management contract or a compensatory plan or agreement.

**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, thereunto duly authorized.

Dated: May 16, 2022

BurgerFi International, Inc.

By: /s/ Ian Baines  
Ian Baines  
Chief Executive Officer (Principal Executive Officer)

By: /s/ Michael Rabinovitch  
Michael Rabinovitch  
Chief Financial Officer (Principal Financial and Accounting Officer)

**BURGERFI INTERNATIONAL, INC.  
2020 OMNIBUS EQUITY INCENTIVE PLAN  
UNRESTRICTED STOCK AWARD AGREEMENT**

THIS AWARD AGREEMENT (“*Unrestricted Stock Award Agreement*” or “*Award Agreement*”) is effective as of the Legal Grant Date (as defined below), by and between BurgerFi International, Inc., a Delaware corporation (the “*Company*”), and the Participant (the “*Participant*”) named below. Any capitalized term used but not explicitly defined in this Award Agreement shall have the meaning ascribed to such term in the BurgerFi International, Inc. 2020 Omnibus Equity Incentive Plan (as amended from time to time, the “*Plan*”), which is attached hereto as *Exhibit A*.

In consideration of the covenants herein set forth, the parties hereto agree as follows:

1. Award Information.

- a. **Legal Grant Date:** [            ]
- b. **Participant Name:** [            ]
- c. **Number of Shares not subject to Restrictions Awarded:** [        ]

2. Unrestricted Stock Award. The Company hereby grants to the Participant the total number of Shares not subject to Restrictions (“*Unrestricted Stock*”) set forth above subject to the terms and conditions of this Award Agreement and the Plan, which is incorporated herein by this reference. The Shares of Unrestricted Stock shall be delivered to the Participant within three business days following the Legal Grant Date.

3. No Restrictions. The Shares of Unrestricted Stock are fully vested and are free from Restrictions (as such term is defined in the Plan).

4. No Withholding of Taxes. Except as may be required by applicable law, the Company shall not be responsible to withhold from any amounts due or payable to the Participant (or secure payment from the Participant in lieu of withholding) the amount of any federal, state, and/or local tax, payroll/social security taxes, unemployment insurance, or other similar costs due in connection with the grant of the Unrestricted Stock. The Participant assumes full liability for any and all taxes which may be owed by the Participant in connection with the grant of the Unrestricted Stock.

5. Participant Representation. By signing this Award Agreement, the Participant agrees to execute, upon request, any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of this Award Agreement. The Participant acknowledges and agrees that the Participant has reviewed this Award Agreement and the Plan in its entirety, had an opportunity to obtain the advice of counsel prior to executing and accepting this Award Agreement, and fully understands all provisions of this Award Agreement. The Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including, without limitation, the applicable exemptive conditions of Rule 16b-3. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Unrestricted Stock is granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Award Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations. The Participant hereby acknowledges receipt or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. The Participant further agrees not to sell any Shares acquired pursuant to this Award Agreement at a time when the Participant is in possession of material non-public information, or applicable laws, regulations or the Company’s or any applicable underwriter’s trading policies prohibit such sale.

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6. Other Provisions.

(a) Additional Commitments. If applicable, the Participant agrees that he shall deliver to the Chief Executive Officer of the Company or the Chief Executive Officer's office, or such other place as may be determined by the Committee, payment in cash (via cashier's check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation, if the Participant desires to pay the Withholding Obligation in lieu of the Company exercising its entitlement in the first sentence of Section 4 hereof.

(b) Notices. Any notice to be given under the terms of this Award Agreement to the Company shall be addressed to the Company at its principal executive offices in care of the Chief Executive Officer of the Company, and any notice to be given to the Participant shall be addressed to the Participant at the most recent address for the Participant shown in the Company's records. By a notice given pursuant to this Section 6(b), either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

(c) Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

(d) Governing Law; Severability. This Award Agreement shall be administered, interpreted and enforced under the laws of the State of Florida, without regard to the conflicts of law principles thereof. Should any provision of this Award Agreement be determined by a court of law to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.

(e) Conformity to Laws and Policies. This Award Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required and the Company may cancel this Award Agreement if it determines that such Unrestricted Stock awarded hereunder would not be in material compliance with such laws and regulations. The Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. To the extent permitted by applicable law, the Plan and this Award Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

(f) Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Award Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

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**IN WITNESS WHEREOF**, the undersigned have executed this Agreement as of the date first stated above.

**BURGERFI INTERNATIONAL, INC.**

**PARTICIPANT**

By: \_\_\_\_\_

Name: Ophir Sternberg

Title: Executive Chairman of the Board

\_\_\_\_\_  
[Name]

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**EXHIBIT A  
TO UNRESTRICTED STOCK AWARD AGREEMENT**

**BURGERFI INTERNATIONAL, INC.  
2020 OMNIBUS EQUITY INCENTIVE PLAN**

**BURGERFI INTERNATIONAL, INC.**  
**EMPLOYMENT AGREEMENT**

THIS EMPLOYMENT AGREEMENT (“**Agreement**”) is made and entered into effective as of January 3, 2022, by and between **BurgerFi International, Inc.**, a Delaware corporation (“**Company**”), and **Stefan K. Schnopp**, a Florida resident (“**Employee**”).

**WITNESSETH:**

WHEREAS, on the terms and subject to the conditions hereinafter set forth, Company desires to engage Employee as its Chief Legal Officer and Corporate Secretary, and Employee desires to work with Company, to render Employee’s duties (set forth in Section 3 below) to Company.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. **Recitals and Exhibits.** The foregoing recitals and any exhibits referred to herein and attached hereto are true and correct and are incorporated herein by this reference.

2. **Engagement.** In exchange for the compensation set forth in Section 5 below and subject to the other terms and conditions hereinafter set forth, Company hereby engages Employee as Chief Legal Officer and Corporate Secretary, on an exclusive basis, to render Employee’s duties set forth in Section 3 hereof as an at-will Employee of Company and Employee hereby accepts such engagement.

3. **Employee Duties.** Subject to the terms and conditions herein, Employee shall serve as Company’s exclusive employee, working under the direction of the Chief Executive Officer and Executive Chairman of Company.

3.1 Employee shall perform the duties consistent with Employee’s title and position and such other duties commensurate with such position and title as shall be specified or designated by Company from time to time. The principal place of performance by Employee of Employee’s duties hereunder shall be Broward County, or Miami-Dade County Florida, although Employee may be required to reasonably travel outside of such area in connection with the performance of Employee’s duties, including to Palm Beach County, Florida.

3.2 Employee agrees to comply with all applicable laws and governmental rules, orders and regulations, and to conduct its business and activities so as to maintain and increase the goodwill and reputation of Company.

3.3 Employee acknowledges Company’s interest in maintaining and promoting Company’s reputation for quality and service. From time to time, Company may establish reasonable policies, procedures and requirements that will be applicable and disseminated to its Employees. Employee hereby agrees to strictly comply with all such policies, procedures and requirements.

3.4 Subject to the proviso below, Employee shall devote his entire business time, energy and skill to Employee’s services under this Agreement.

3.5 Employee will use his best efforts to promote and serve the interests of Company and perform Employee’s duties and obligations hereunder in a diligent, trustworthy, businesslike, efficient and lawful manner.

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3.6 Employee will not engage in any activity that, directly or indirectly, impairs or conflicts with the performance of Employee's obligations and duties to Company; provided, however, that the foregoing shall not prevent Employee from managing Employee's personal affairs and passive personal investments, including participating in charitable, civic, educational, professional or community affairs, so long as, in the aggregate, any such activities do not unreasonably interfere or conflict with Employee's duties hereunder or create a potential business or fiduciary conflict with Company, as reasonably determined by Company.

4. At Will Employment. Employee's employment hereunder shall commence on the date hereof (the "**Commencement Date**") and shall continue thereafter, unless terminated as provided by Section 6 below. Employment with Company is "at-will." This means that either Employee or Company may terminate the employment relationship, for any reason, at any time, subject to Section 6 below.

5. Compensation. As compensation in full for the performance of Employee's duties hereunder, Employee shall receive the following:

5.1 Salary. An annual salary of \$300,000 (the "**Base Salary**"), subject to applicable withholdings and deductions and paid in 24 or 26 installments, every other week or twice each month, as other employees of Company are paid, subject to review at the end of each fiscal year by the Compensation Committee of the Board of Directors in consultation with the Chief Executive Officer and Executive Chairman. Employee acknowledges and agrees that Employee may be paid by a parent company or other affiliate of Company ("**Paymaster**"). Notwithstanding payment by Paymaster or reimbursement by an affiliate, Employee acknowledges and agrees that his sole contractual arrangement is with Company, Employee is not an employee of Paymaster or any affiliate, and Employee shall not have any claims against Paymaster or any affiliate relating to or arising out of Employee's engagement by Company.

5.2 Bonus.

(i) Employee shall be provided a signing bonus of 10,000 shares of Company common stock through a restricted stock unit grant (the "**Signing Bonus Restricted Stock Unit Grant**"), effective January 3, 2022 (the "**Grant Date**"), through Company's 2020 Omnibus Equity Incentive Plan (the "**Plan**"). Such Signing Bonus Restricted Stock Unit Grant shall vest in two equal installments (*i.e.*, 5,000 each) at the yearly anniversary of the Grant Date for each of the first two years of employment with Company, so long as Employee is still an employee in good standing at the time of each such anniversary, subject to the terms and conditions of the Restricted Stock Unit Award Agreement annexed hereto as Exhibit B.

(ii) Employee shall have the opportunity to earn a bonus in the discretion of the Chief Executive Officer and the Executive Chairman of the Board of the Corporation based on savings in expenses achieved by the Corporation as a result of the Corporation's employment of Employee.

(iii) Employee shall have the opportunity to earn an annual performance bonus of up to 30% of Employee's Base Salary.

5.3 Restricted Stock Units. The ability to earn up to 35,000 shares of Company common stock through a restricted stock unit grant (the "**Restricted Stock Unit Grant**"), effective as of the Grant Date, through the Plan. Such Restricted Stock Unit Grant shall vest in four equal installments equal amounts (*i.e.*, 8,750 each) at the yearly anniversary of the Grant Date for each of the first four years of employment with Company, subject to Employee's

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achievement of the Key Performance Indicators set forth on Exhibit A hereto for the prior fiscal year, as determined in March of the year following such fiscal year, so long as Employee is still an employee in good standing at the time of each such anniversary, subject to the terms and conditions of the Restricted Stock Unit Award Agreement annexed hereto as Exhibit B.

5.4 Benchmark Restricted Stock Units. Eligibility to receive up to an additional 70,000 shares of Company common stock through a restricted stock unit grant (“**Benchmark Restricted Stock Unit Grant**”), effective as of the Grant Date, pursuant to the terms and conditions of the Restricted Stock Unit Award Agreement annexed hereto as Exhibit B, upon achievement by Company of the following benchmarks: (i) 17,500 restricted stock units, if during calendar year 2022 the last reported closing price of Company’s common stock for any 20 trading days within any consecutive 30 trading day period is greater than or equal to \$11.00 per share; (ii) 17,500 restricted stock units, if during calendar year 2023 the last reported closing price of Company’s common stock for any 20 trading days within any consecutive 30 trading day period is greater than or equal to \$11.00 per share; (iii) 17,500 restricted stock units, if during calendar year 2024 the last reported closing price of Company’s common stock for any 20 trading days within any consecutive 30 trading day period is greater than or equal to \$13.00 per share; and (iv) 17,500 restricted stock units, if during calendar year 2025 the last reported closing price of Company’s common stock for any 20 trading days within any consecutive 30 trading day period is greater than or equal to \$15.00 per share..

5.5 Benefits. The right to receive or participate in all employee benefit programs and perquisites generally established by Company from time to time for employees similarly situated to Employee, subject to the general eligibility requirements and other terms of such programs and perquisites, and subject to Company’s right to amend, terminate or take other similar action with respect to any such programs and perquisites.

5.6 Vehicle Allowance. The right to receive a vehicle allowance amounting to \$800 per month.

5.7 Vacation and Other Paid Time Off. Four (4) weeks of paid time off, including vacation, sick days and any other paid time off, each year in accordance with then current Company policy. Employee shall be entitled to an additional week of paid time off following the first anniversary of the Commencement Date and another week of paid time off after the third anniversary.

5.8 Change in Control. If there is a Change of Control (as defined in the Plan) during the time Employee is still an employee in good standing, all unearned restricted stock units awarded under the Signing Bonus Restricted Stock Unit Grant, the Restricted Stock Unit Grant and the Benchmark Restricted Stock Unit Grant shall be deemed to have been earned and vested immediately prior to the Change of Control.

6. Termination. This Agreement shall be for at-will employment and shall continue until the occurrence of one of the below events. Upon the termination of Employee’s engagement hereunder, Company shall have no further liability hereunder, except to pay Employee all compensation earned by Employee as of the date of termination and as set forth in Section 6.5 below.

6.1 Employee’s engagement and rights hereunder may be terminated as follows:

- (i) By Company for Cause (as defined below), at any time upon written notice;

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- (ii) By the Employee for “**Good Reason**” following at least thirty (30) days’ written notice to the Company (which period may be shortened or waived by the party receiving notice);
  - (iii) By Employee, as the case may be, immediately upon a breach of this Agreement that, if possible to be cured, has gone uncured for at least 30 days following written notice thereof; or
- (iv) By Company, following at least thirty (30) days’ written notice to Employee;
- (v) By Employee, following at least thirty (30) days’ written notice to Company; or
- (iv) By the written agreement of Employee and Company.

6.2 For purposes of this Agreement, “Cause” shall mean:

- (i) Employee’s engaging in dishonesty, fraud, misappropriation, or embezzlement with respect to Company or in connection with the performance of his duties;
- (ii) Employee’s willful misconduct, recklessness or gross negligence that materially injures Company, whether such harm is economic or non-economic, including, but not limited to, material injury to their respective businesses or reputations;
- (iii) Employee’s conviction or plea of guilty or nolo contendere to any felony or to any misdemeanor involving moral turpitude;
- (iv) Employee’s continued and willful refusal to follow the reasonable and lawful directives that are assigned to Employee by the Chief Executive Officer or the Board, which, if curable, has not been cured by Employee within thirty (30) days after Employee’s receipt of written notice from Company;
- (v) Employee’s breach of any material employment or other policy of Company, including but not limited to sexual harassment, other unlawful harassment, workplace discrimination or substance abuse, as reasonably determined by Company, which, if curable, has not been cured by Employee within thirty (30) days after Employee’s receipt of written notice from Company; or
- (vi) Employee’s material breach of this Agreement or any other agreement applicable to Employee, which, if curable, has not been cured by Employee within thirty (30) days after receipt of written notice from Company stating with reasonable specificity the nature of such breach.

6.3 As used in this Agreement, “**Good Reason**” shall mean Employee’s resignation if after twelve (12) months from the Commencement Date, if (i) Employee is not satisfied with his compensation package at that time; or (ii) Employee’s title or duties are materially adversely modified without Employee’s consent.

6.4 Upon termination, Employee shall:

- (i) Deliver to Company all documents, data, records, and all other materials which are provided by Company to Employee, including any Confidential Information;
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or to such other address or such other person as any party shall designate, in writing, to the others for such purposes and in the manner set forth in this Section.

9.2 Accuracy of Statements. No representation or warranty contained in this Agreement, and no statement delivered, or information supplied to any party pursuant hereto, contains an untrue statement of material fact or omits to state a material fact necessary to make the statements or information contained herein or therein not misleading. The representations and warranties made in this Agreement will be continued and will remain true and complete in all material respects and will survive the execution of the transactions contemplated hereby.

9.3 Entire Agreement. This Agreement sets forth all the promises, covenants, agreements, conditions and understandings between the parties hereto, and supersedes all prior and contemporaneous agreements, understandings, inducements or conditions, expressed or implied, oral or written, except as herein contained.

9.4 Binding Effect; Assignment. This Agreement shall be binding upon the parties hereto, their heirs, administrators, successors and assigns. Except as otherwise provided in this Agreement, no party may assign or transfer its interests herein, or delegate its duties hereunder, without the written consent of the other party. Any assignment or delegation of duties in violation of this provision shall be null and void.

9.5 Amendment. The parties hereby irrevocably agree that no attempted amendment, modification, termination, discharge or change of this Agreement shall be valid and effective, unless the parties shall unanimously agree in writing to such amendment.

9.6 No Waiver. No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted, and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.

9.7 Gender and Use of Singular and Plural. All pronouns shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the party or parties, or their personal Employees, successors and assigns may require.

9.8 Headings. The article and section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of the Agreement.

9.9 Governing Law. This Agreement shall be construed in accordance with the laws of the State of Florida and any proceeding arising between the parties in any manner pertaining or related to this Agreement shall, to the extent permitted by law, be held in Palm Beach County, Florida.

9.10 Further Assurances. The parties hereto will execute and deliver such further instruments and do such further acts and things as may be reasonably required to carry out the intent and purposes of this Agreement.

9.11 Litigation. If any party hereto is required to take any action or engage in litigation against any other party hereto, either as plaintiff or as defendant, in order to enforce or defend any rights under this Agreement, and such litigation results in a final judgment in favor of such party, then the party or parties against whom said final judgment is obtained shall reimburse the prevailing party for all direct, indirect or incidental expenses incurred, including, but not

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limited to, all attorneys' fees, court costs and other expenses incurred throughout all negotiations, trials or appeals undertaken in order to enforce the prevailing party's rights hereunder.

9.12 Mediation. Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by a mediation administered by a mutually agreed upon mediator and, except as set forth below, the cost of any such mediation shall be shared equally by all parties thereto. Any judgment on the award rendered by the mediator(s) may be entered in any court having jurisdiction thereof. During any mediation related to the Agreement, the parties shall continue to perform their respective obligations under this Agreement. The prevailing party in any enforcement of this Agreement shall be entitled to recover all costs and expenses of such enforcement, including costs of litigation, and attorneys' fees, costs, and expenses, at trial through appeal.

9.13 Indemnification; D&O Insurance.

(i) Company hereby agrees to indemnify Employee and to defend and hold him harmless to the fullest extent permitted by law and under the by-laws of Company against and in respect to any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including reasonable attorney's fees at all levels of proceedings), losses, and damages resulting from Employee's good faith performance of his duties and obligations hereunder. This Section 9.13 shall survive the termination of this Agreement and Employee's engagement hereunder.

(ii) Company shall purchase and maintain insurance, at its expense, to protect itself and Employee while serving in such capacity to Company or on behalf of Company as an officer or director or employee of any affiliate of Company.

9.14 Counterparts. This Agreement may be executed in counterparts and by facsimile and/or e-mail .pdf, each of which shall constitute originals and all of which, when taken together, shall constitute the same original instrument, legally binding all parties to this Agreement.

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With full power and authority and intending to be legally bound, the parties hereto have executed this Agreement as of the date first above written.

**COMPANY:**

BurgerFi International, Inc.

By: /s/ Ian Baines  
Ian Baines, Chief Executive Officer

**EMPLOYEE:**

By: /s/ Stefan K. Schnopp  
Name: Stefan K. Schnopp

Address: \*\*\*\*\*

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## EXHIBIT A

### Key Performance Indicators (KPIs)

Vesting of the installments of the Restricted Stock Unit Grant shall also be subject to meeting the following performance criteria. Each performance measure listed below is to be measured from January 1 to December 31 of each year (each such year, a “**Measurement Year**”).

1. Thirty percent (30%) based on achievement of at least seventy percent (70%) of Company’s adjusted EBITDA<sup>1</sup> target for the Measurement Year.
2. Up to twenty percent (20%) shall vest proportionate to achieving between seventy percent (70%) and one hundred percent (100%) of the new store openings plan (owned and franchised) for the Measurement Year.<sup>2</sup>
3. Thirty percent (30%) will vest based on achievement of Company’s budgeted store operating margin for the Measurement Year.
4. Twenty percent (20%) based on achievement of at least twenty-five percent (25%) diversity<sup>3</sup> of direct reports of Employee at the end of the Measurement Year.

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<sup>1</sup> Calculated as net income calculated in accordance with generally accepted accounting principles, adjusted to exclude the adverse impact of items attributable to (a) income taxes, (b) costs or losses attributable to the issuance of debt, equity or acquisitions or dispositions of stock or assets, (c) any changes in accounting standards or treatments that may be required or permitted by the Financial Accounting Standards Board or Public Company Accounting Oversight Board or adopted by Company after the adjusted EBITDA goal is established, (d) restructuring activities, (e) impairment or disposals of long-lived assets, goodwill or other intangible assets, (f) any business interruption event, (g) negative impacts of legal settlement and defense costs, including tax matters, (h) costs associated with replacing information technology systems, (i) pre-opening costs and (j) negative impacts related to the finalization of purchase price allocation of acquired entities.

<sup>2</sup> Including new Company-owned restaurants, new franchised restaurants and licensed restaurants; excluding ghost kitchens, acquired existing franchisee’s locations and closed locations.

<sup>3</sup> Measured as either the percentage or number of women, minorities and any protected employment class of employees.

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**EXHIBIT B**

**RESTRICTED STOCK UNIT AWARD AGREEMENTS**

To be provided by Company to Employee as soon as possible

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EXHIBIT C

**BURGERFI INTERNATIONAL, INC.  
AGREEMENT REGARDING CONFIDENTIAL INFORMATION  
AND  
PROHIBITING COMPETITION**

I, the undersigned employee of BurgerFi International, Inc., a Delaware corporation (the "**Company**"), am entering into this Agreement in consideration of my employment by the Company. The Company is in the business of operating gourmet fast food and quick service casual restaurants focused on all-natural hamburgers, vegetarian burgers, hormone-free chicken, and other complementary food offerings (the "**Company's Business**"). I hereby acknowledge that, in conjunction with the performance of my duties as an employee of the Company, I will be exposed to, making use of, acquiring and adding to confidential information of a special and unique nature and value affecting and relating to the Company and its financial operations, including, but not limited to: the Company's Business, the identity of the Company's clients, the prices being charged by the Company to such clients, the Company's contracts, business records and other records, the Company's trade secrets, customer lists, vendors and vendor lists, recipes, billing forms, methods, and procedures, trade names, manuals, photographs, samples, literature, sales aids of every kind, software, advertising methods and strategies, information regarding advertising locations, style and wording of all advertising, plans for expansion or marketing strategies, and other similar information relating to the Company and the Company's Business (all the foregoing being hereinafter referred to collectively as "**Confidential Information**"). I agree that the Confidential Information is a trade secret of, and is owned solely by, the Company.

I acknowledge that the disclosure of Confidential Information to competitors of the Company would cause the Company irreparable injury. Because I have been and will be exposed to Confidential Information, the Company requires, as a condition to my employment with the Company, that I, the undersigned, execute and deliver to the Company this legally binding agreement ("**Agreement**"), which is intended to protect the Company from my unauthorized use of the Confidential Information and to prohibit the Company's competitors from receiving the benefits of my knowledge of the Company's Business or the specialized training that the Company has provided or will provide to me. This Agreement does not obligate the Company to employ or retain me for any specific length of time. Although the Company seeks to retain valued employees and independent contractors, employment with the Company remains terminable by the Company "at will."

I agree that all Confidential Information is owned exclusively by the Company, that I may use the Confidential Information only when permitted by the Company and only for the benefit of the Company, that at all times during and subsequent to my employment with the Company, I will not disclose any Confidential Information to any other person or entity for any reason whatsoever, and that I will at all times take such actions as shall be necessary to maintain the confidentiality of the Confidential Information and to prevent its unauthorized disclosure.

I agree that, upon the Company's demand, whether verbal or written, I will promptly deliver as directed, without retaining copies, all materials and media in my possession that contain Confidential Information or that relate to the Company's Business. I agree that the fact that I had knowledge, or that others may have had knowledge, of Confidential Information prior to the execution of this Agreement shall not in any way limit or affect my obligations under this Agreement.

I agree that all copyrightable, patentable or unpatentable business information, and other proprietary information, inventions, techniques, know-how, materials and Confidential Information created by me during my employment with the Company, together with all rights

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relating to said property, are the exclusive property of the Company and its assigns. I further agree that this Agreement constitutes a "Work for Hire" with respect to any copyrightable works created by me during my employment with the Company. I agree to execute all documents, including, but not limited to, assignments of rights, that the Company may request to assist in establishing its ownership of such property.

During the term of my employment with the Company, I will not directly or indirectly, in any location, operate, organize, maintain, establish, manage, own, participate in, or in any manner whatsoever, individually or through any corporation, firm or organization of which I shall be affiliated in any manner whatsoever, have any interest in, whether as owner, investor, operator, partner, stockholder, director, trustee, officer, mortgagee, employee, independent contractor, principal, agent, consultant or otherwise, any other business or venture which engages in the Company's Business, or is otherwise in competition with Company or any assigns of the Company, unless such activity shall have been previously agreed to in writing by Company and its successors and assigns (I acknowledge that the Company's Business is advertised and conducted throughout the United States, and accordingly that this covenant against competition shall extend to the entire United States). Further, during the term of my employment with the Company and for a period of two (2) years thereafter (the "**Restricted Period**"), I will not: (i) directly or indirectly, divert from the Company or its successors or assigns, any proprietary product or service of the Company, or cause any client or account of the Company to cease using or acquiring the Company's products or services; or (ii) directly or indirectly, solicit for employment, employ or otherwise engage the services of, any employees, independent contractors, vendors, agents, or consultants of the Company or its successors or assigns; provided, however, that nothing set forth herein shall limit Employee's right to compete with Company and to work for any competitor of Company after termination of this Agreement.

I acknowledge that I may be performing services at one or more locations that are shared facilities with other entities that may be affiliates of the Company ("**Affiliated Entities**"). The Affiliated Entities each have their own respective confidential information like that described as the Company's Confidential Information, and that the Affiliated Entities intend that such confidential information remain confidential under agreements like this agreement. If I should be exposed to or learn of any such confidential information, I agree that it is protected information that shall be owned by the Affiliated Entities in the same manner as the Confidential Information is owned and protected by the Company. Further, I agree that in no event shall any such confidential information be used by me for the purpose of competing with, or to solicit customers, employees, agents or independent contractors of, the Company or any Affiliated Entity. The Affiliated Entities are intended third party beneficiaries for the purpose of enforcing the foregoing.

I agree that if I breach or threaten to breach this Agreement, the Company will be entitled to receive, in addition to all other remedies to which it may be entitled at law or in equity, temporary and permanent injunctions prohibiting any breach of this Agreement by me, or by my partners, agents, representatives, servants, employers, employees, independent contractors and all persons directly or indirectly acting for or with me. In the event the Company obtains a temporary or permanent injunction, I agree that any such injunction shall compute the two (2) year restriction from the date the injunction is entered. The Company shall also be entitled to receive from me reimbursement of all its reasonable attorneys' and other legal fees and costs that it incurs in enforcing this Agreement, inclusive of all such fees and costs incurred with respect to all negotiations, trial and appellate proceedings. This Agreement shall be interpreted under the laws of the State of Florida, and the venue for any proceedings under this Agreement shall be Palm Beach County, Florida. I hereby submit to the jurisdiction of any state or federal courts in Palm Beach County, Florida for purposes of the foregoing. The terms of this Agreement shall survive the termination of my employment by the Company.

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Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by a mediation administered by a mutually agreed upon mediator and, except as set forth below, the cost of any such mediation shall be shared equally by all parties thereto. Any judgment on the award rendered by the mediator(s) may be entered in any court having jurisdiction thereof. During any mediation related to the Agreement, the parties shall continue to perform their respective obligations under this Agreement. The prevailing party in any enforcement of this Agreement shall be entitled to recover all costs and expenses of such enforcement, including costs of litigation, and attorneys' fees, costs, and expenses, at trial through appeal.

I agree that the restrictions contained in this Agreement are fair and reasonably necessary to protect the legitimate business interests of the Company, and will not unfairly restrict my ability to find gainful work in my field. I also agree that if a court determines that any of the restrictions in this Agreement are unenforceable, the court, in so establishing a substitute restriction, shall recognize that I agree that the restrictions described above be imposed and maintained to the maximum lawful extent. I hereby certify that no representative or agent of the Company has represented, expressly or otherwise, that the Company would not seek to enforce this Agreement. The provisions contained herein shall be binding upon me as an independent obligation and shall be enforceable even if there is or is claimed to be a breach of this Agreement or any other agreement, understanding, commitment or promise by the Company. The Company's failure or refusal to enforce any of the terms contained in this Agreement against any other employee or independent contractor or former employee or independent contractor for any reason, shall not constitute a defense to the enforcement of this Agreement against me.

I agree that I will not at any time (during or after my employment with the Company) disparage the reputation of the Company, or its customers, vendors, merchants, officers, members, manager, directors, agents, employees or independent contractors.

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By executing this Agreement in the space provided below I confirm that I have read, understand and agree to all the provisions of this Agreement and that I agree to be legally bound by the terms of this Agreement. This Agreement is for the benefit of and may be enforced by the Company, its successors and assigns. This Agreement shall supercede and replace any prior confidentiality and non-competition agreements entered into between Company and Employee.

Agreed to as of December 23, 2021

/s/ Stefan K. Schnopp  
SIGNATURE

Stefan K. Schnopp  
PRINT NAME

ADDRESS:  
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Phone: \*\*\*\*\*

Email: \*\*\*\*\*



**BURGERFI INTERNATIONAL, INC.**  
**EMPLOYMENT AGREEMENT**

THIS EMPLOYMENT AGREEMENT (“**Agreement**”) is made and entered into effective as of January 3, 2022, by and between **BurgerFi International, Inc.**, a Delaware corporation (“**Company**”), and **Ronald Biskin**, a California resident (“**Employee**”).

**WITNESSETH:**

WHEREAS, on the terms and subject to the conditions hereinafter set forth, Company desires to engage Employee as its Chief Development Officer, and Employee desires to work with Company, to render Employee’s duties (set forth in Section 3 below) to Company.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. **Recitals and Exhibits.** The foregoing recitals and any exhibits referred to herein and attached hereto are true and correct and are incorporated herein by this reference.

2. **Engagement.** In exchange for the compensation set forth in Section 5 below and subject to the other terms and conditions hereinafter set forth, Company hereby engages Employee as Chief Development Officer, on an exclusive basis, to render Employee’s duties set forth in Section 3 hereof as an at-will Employee of Company and Employee hereby accepts such engagement.

3. **Employee Duties.** Subject to the terms and conditions herein, Employee shall serve as Company’s exclusive employee, working under the direction of the Chief Executive Officer of Company.

3.1 Employee shall perform the duties consistent with Employee’s title and position and such other duties commensurate with such position and title as shall be specified or designated by Company from time to time. The principal place of performance by Employee of Employee’s duties hereunder shall be Palm Beach County or Broward County, Florida, although Employee may be required to reasonably travel outside of such area in connection with the performance of Employee’s duties.

3.2 Employee agrees to comply with all applicable laws and governmental rules, orders and regulations, and to conduct its business and activities so as to maintain and increase the goodwill and reputation of Company.

3.3 Employee acknowledges Company’s interest in maintaining and promoting Company’s reputation for quality and service. From time to time, Company may establish reasonable policies, procedures and requirements that will be applicable and disseminated to its Employees. Employee hereby agrees to strictly comply with all such policies, procedures and requirements.

3.4 Subject to the proviso below, Employee shall devote his entire business time, energy and skill to Employee’s services under this Agreement.

3.5 Employee will use his best efforts to promote and serve the interests of Company and perform Employee’s duties and obligations hereunder in a diligent, trustworthy, businesslike, efficient and lawful manner.

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3.6 Employee will not engage in any activity that, directly or indirectly, impairs or conflicts with the performance of Employee's obligations and duties to Company, provided, however, that the foregoing shall not prevent Employee from managing Employee's personal affairs and passive personal investments and participating in charitable, civic, educational, professional or community affairs, so long as, in the aggregate, any such activities do not unreasonably interfere or conflict with Employee's duties hereunder or create a potential business or fiduciary conflict with Company, as reasonably determined by Company.

4. At Will Employment. Employee's employment hereunder shall commence on the date hereof (the "**Commencement Date**") and shall continue thereafter, unless terminated as provided by Section 6 below. Employment with Company is "at-will." This means that either Employee or Company may terminate the employment relationship, for any reason, at any time, subject to Section 6 below.

5. Compensation. As compensation in full for the performance of Employee's duties hereunder, Employee shall receive the following:

5.1 Salary. An annual salary of \$250,000 (the "**Base Salary**"), subject to applicable withholdings and deductions and paid in 24 or 26 installments, every other week or twice each month, as other employees of Company are paid, subject to review at the end of each fiscal year by the Compensation Committee of the Board of Directors in consultation with the Chief Executive Officer and Executive Chairman. Employee acknowledges and agrees that Employee may be paid by a parent company or other affiliate of Company ("**Paymaster**"). Notwithstanding payment by Paymaster or reimbursement by an affiliate, Employee acknowledges and agrees that his sole contractual arrangement is with Company, Employee is not an employee of Paymaster or any affiliate, and Employee shall not have any claims against Paymaster or any affiliate relating to or arising out of Employee's engagement by Company.

5.2 Bonus.

(i) Employee shall be provided a signing bonus of 10,000 shares of Company common stock through a restricted stock unit grant (the "**Signing Bonus Restricted Stock Unit Grant**"), effective January 3, 2022 (the "**Grant Date**"), through Company's 2020 Omnibus Equity Incentive Plan (the "Plan"). Such Signing Bonus Restricted Stock Unit Grant shall vest in two equal installments (i.e., 5,000 each) at the yearly anniversary of the Grant Date for each of the first two years of employment with Company, so long as Employee is still an employee in good standing at the time of each such anniversary, subject to the terms and conditions of the Restricted Stock Unit Award Agreement annexed hereto as Exhibit B.

(ii) Employee shall have the opportunity to earn an annual performance bonus of up to 30% of Employee's Base Salary.

5.3 Restricted Stock Units. The ability to earn up to 35,000 shares of Company common stock through a restricted stock unit grant (the "**Restricted Stock Unit Grant**"), effective as of the Grant Date, through the Plan. Such Restricted Stock Unit Grant shall vest in four equal installments equal amounts (i.e., 8,750 each) at the yearly anniversary of the Grant Date for each of the first four years of employment with Company, subject to Employee's achievement of the Key Performance Indicators set forth on Exhibit A hereto for the prior fiscal year, as determined in March of the year following such fiscal year, so long as Employee is still an employee in good standing at the time of each such anniversary, subject to the terms and conditions of the Restricted Stock Unit Award Agreement annexed hereto as Exhibit B.

5.4 Benchmark Restricted Stock Units. Eligibility to receive up to an additional 60,000 shares of Company common stock through a restricted stock unit grant

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("Benchmark Restricted Stock Unit Grant"), effective as of the Grant Date, pursuant to the terms and conditions of the Restricted Stock Unit Award Agreement annexed hereto as Exhibit B, upon achievement by Company of the following benchmarks: (i) 15,000 restricted stock units, if during calendar year 2022 the last reported closing price of Company's common stock for any 20 trading days within any consecutive 30 trading day period is greater than or equal to \$11.00 per share; (ii) 15,000 restricted stock units, if during calendar year 2023 the last reported closing price of Company's common stock for any 20 trading days within any consecutive 30 trading day period is greater than or equal to \$11.00 per share; (iii) 15,000 restricted stock units, if during calendar year 2024 the last reported closing price of Company's common stock for any 20 trading days within any consecutive 30 trading day period is greater than or equal to \$13.00 per share; and (iv) 15,000 restricted stock units, if during calendar year 2025 the last reported closing price of Company's common stock for any 20 trading days within any consecutive 30 trading day period is greater than or equal to \$15.00 per share.

5.5 Benefits. The right to receive or participate in all employee benefit programs and perquisites generally established by Company from time to time for employees similarly situated to Employee, subject to the general eligibility requirements and other terms of such programs and perquisites, and subject to Company's right to amend, terminate or take other similar action with respect to any such programs and perquisites.

5.6 Vehicle Allowance. The right to receive a vehicle allowance amounting to \$800 per month.

5.7 Relocation Bonus. The right to receive a bonus for reasonably documented relocation expenses in the amount not to exceed \$75,000, such documentation of such expenses to be provided by Employee to Company.

5.8 Vacation and Other Paid Time Off. Four (4) weeks of paid time off, including vacation, sick days and any other paid time off, each year in accordance with then current Company policy. Employee shall be entitled to an additional week of paid time off following the first anniversary of the Commencement Date and another week of paid time off after the third anniversary.

5.9 Change in Control. If there is a Change of Control (as defined in the Plan) during the time Employee is still an employee in good standing, all unearned restricted stock units awarded under the Signing Bonus Restricted Stock Unit Grant, the Restricted Stock Unit Grant and the Benchmark Restricted Stock Unit Grant shall be deemed to have been earned and vested immediately prior to the Change of Control.

6. Termination. This Agreement shall be for at-will employment and shall continue until the occurrence of one of the below events. Upon the termination of Employee's engagement hereunder, Company shall have no further liability hereunder, except to pay Employee all compensation earned by Employee as of the date of termination and as set forth in Section 6.4 below.

6.1 Employee's engagement and rights hereunder may be terminated as follows:

- (i) By Company for Cause (as defined below), at any time upon written notice;
  - (ii) By Employee, as the case may be, immediately upon a breach of this Agreement that, if possible to be cured, has gone uncured for at least 30 days following written notice thereof; or
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- (ii) By Company, following at least thirty (30) days' written notice to Employee;
- (iii) By Employee, following at least thirty (30) days' written notice to Company; or
- (iv) By the written agreement of Employee and Company.

6.2 For purposes of this Agreement, "Cause" shall mean:

- (i) Employee's engaging in dishonesty, fraud, misappropriation, or embezzlement with respect to Company or in connection with the performance of his duties;
- (ii) Employee's willful misconduct, recklessness or gross negligence that materially injures Company, whether such harm is economic or non-economic, including, but not limited to, material injury to their respective businesses or reputations;
- (iii) Employee's conviction or plea of guilty or nolo contendere to any felony or to any misdemeanor involving moral turpitude;
- (iv) Employee's continued and willful refusal to follow the reasonable and lawful directives that are assigned to Employee by the Chief Executive Officer or the Board, which, if curable, has not been cured by Employee within thirty (30) days after Employee's receipt of written notice from Company;
- (v) Employee's breach of any material employment or other policy of Company, including but not limited to sexual harassment, other unlawful harassment, workplace discrimination or substance abuse, as reasonably determined by Company, which, if curable, has not been cured by Employee within thirty (30) days after Employee's receipt of written notice from Company; or
- (vi) Employee's material breach of this Agreement or any other agreement applicable to Employee, which, if curable, has not been cured by the Executive within thirty (30) days after receipt of written notice from Company stating with reasonable specificity the nature of such breach.

6.3 Upon termination, Employee shall:

- (i) Deliver to Company all documents, data, records, and all other materials which are provided by Company to Employee, including any Confidential Information;
- (ii) Take all such reasonable actions as shall be requested in writing from time to time by Company consistent with the foregoing and for the orderly transition of the services provided by Employee to either Company or to a new employee, in the discretion of Company.

6.4 Upon termination by Company without Cause, all unearned restricted stock units awarded under the Signing Bonus Restricted Stock Grant, the Restricted Stock Unit Grant and the Benchmark Restricted Stock Unit Grant that could vest during the calendar year in which the termination occurs shall vest immediately before such termination; provided, that with respect to the Benchmark Restricted Stock Unit Grant, in no event shall the number of unearned restricted stock units that can vest in 2023 in accordance with the foregoing provision exceed 15,000 restricted stock units. Upon termination for any other reason, all restricted stock units

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warranties made in this Agreement will be continued and will remain true and complete in all material respects and will survive the execution of the transactions contemplated hereby.

9.3 Entire Agreement. This Agreement sets forth all the promises, covenants, agreements, conditions and understandings between the parties hereto, and supersedes all prior and contemporaneous agreements, understandings, inducements or conditions, expressed or implied, oral or written, except as herein contained.

9.4 Binding Effect: Assignment. This Agreement shall be binding upon the parties hereto, their heirs, administrators, successors and assigns. Except as otherwise provided in this Agreement, no party may assign or transfer its interests herein, or delegate its duties hereunder, without the written consent of the other party. Any assignment or delegation of duties in violation of this provision shall be null and void.

9.5 Amendment. The parties hereby irrevocably agree that no attempted amendment, modification, termination, discharge or change of this Agreement shall be valid and effective, unless the parties shall unanimously agree in writing to such amendment.

9.6 No Waiver. No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted, and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.

9.7 Gender and Use of Singular and Plural. All pronouns shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the party or parties, or their personal Employees, successors and assigns may require.

9.8 Headings. The article and section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of the Agreement.

9.9 Governing Law. This Agreement shall be construed in accordance with the laws of the State of Florida and any proceeding arising between the parties in any manner pertaining or related to this Agreement shall, to the extent permitted by law, be held in Palm Beach County, Florida.

9.10 Further Assurances. The parties hereto will execute and deliver such further instruments and do such further acts and things as may be reasonably required to carry out the intent and purposes of this Agreement.

9.11 Litigation. If any party hereto is required to take any action or engage in litigation against any other party hereto, either as plaintiff or as defendant, in order to enforce or defend any rights under this Agreement, and such litigation results in a final judgment in favor of such party, then the party or parties against whom said final judgment is obtained shall reimburse the prevailing party for all direct, indirect or incidental expenses incurred, including, but not limited to, all attorneys' fees, court costs and other expenses incurred throughout all negotiations, trials or appeals undertaken in order to enforce the prevailing party's rights hereunder.

9.12 Mediation. Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by a mediation administered by a mutually agreed upon mediator and, except as set forth below, the cost of any such mediation shall be shared equally by all parties thereto. Any judgment on the award rendered by the mediator(s) may be entered in any court having jurisdiction thereof. During any mediation related to the

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Agreement, the parties shall continue to perform their respective obligations under this Agreement. The prevailing party in any enforcement of this Agreement shall be entitled to recover all costs and expenses of such enforcement, including costs of litigation, and attorneys' fees, costs, and expenses, at trial through appeal.

9.13 Indemnification; D&O Insurance.

(i) Company hereby agrees to indemnify Employee and to defend and hold him harmless to the fullest extent permitted by law and under the by-laws of Company against and in respect to any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including reasonable attorney's fees at all levels of proceedings), losses, and damages resulting from Employee's good faith performance of his duties and obligations hereunder. This Section 9.13 shall survive the termination of this Agreement and Employee's engagement hereunder.

(ii) Company shall purchase and maintain insurance, at its expense, to protect itself and Employee while serving in such capacity to Company or on behalf of Company as an officer or director or employee of any affiliate of Company.

9.14 Counterparts. This Agreement may be executed in counterparts and by facsimile and/or e-mail .pdf, each of which shall constitute originals and all of which, when taken together, shall constitute the same original instrument, legally binding all parties to this Agreement.

With full power and authority and intending to be legally bound, the parties hereto have executed this Agreement as of the date first above written.

**COMPANY:**

BurgerFi International, Inc.

By: /s/ Ian Baines  
Ian Baines, Chief Executive Officer

**EMPLOYEE:**

By: /s/ Ronald Biskin  
Name: Ronald Biskin

Address: \*\*\*\*\*

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## EXHIBIT A

### Key Performance Indicators (KPIs)

Vesting of the installments of the Restricted Stock Unit Grant shall also be subject to meeting the following performance criteria. Each performance measure listed below is to be measured from January 1 to December 31 of each year (each such year, a “**Measurement Year**”).

1. Thirty percent (30%) based on achievement of at least seventy percent (70%) of Company’s adjusted EBITDA<sup>1</sup> target for the Measurement Year.
2. Up to twenty percent (20%) shall vest proportionate to achieving between seventy percent (70%) and one hundred percent (100%) of the new store openings plan (owned and franchised) for the Measurement Year.<sup>2</sup>
3. Thirty percent (30%) will vest based on achievement of Company’s budgeted store operating margin for the Measurement Year.
4. Twenty percent (20%) based on achievement of at least twenty-five percent (25%) diversity<sup>3</sup> of direct reports of Employee at the end of the Measurement Year.

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<sup>1</sup> Calculated as net income calculated in accordance with generally accepted accounting principles, adjusted to exclude the adverse impact of items attributable to (a) income taxes, (b) costs or losses attributable to the issuance of debt, equity or acquisitions or dispositions of stock or assets, (c) any changes in accounting standards or treatments that may be required or permitted by the Financial Accounting Standards Board or Public Company Accounting Oversight Board or adopted by Company after the adjusted EBITDA goal is established, (d) restructuring activities, (e) impairment or disposals of long-lived assets, goodwill or other intangible assets, (f) any business interruption event, (g) negative impacts of legal settlement and defense costs, including tax matters, (h) costs associated with replacing information technology systems, (i) pre-opening costs and (j) negative impacts related to the finalization of purchase price allocation of acquired entities.

<sup>2</sup> Including new Company-owned restaurants, new franchised restaurants and licensed restaurants; excluding ghost kitchens, acquired existing franchisee’s locations and closed locations.

<sup>3</sup> Measured as either the percentage or number of women, minorities and any protected employment class of employees.



**EXHIBIT B**

**RESTRICTED STOCK UNIT AWARD AGREEMENTS**

To be provided by Company to Employee as soon as possible

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EXHIBIT C

**BURGERFI INTERNATIONAL, INC.  
AGREEMENT REGARDING CONFIDENTIAL INFORMATION  
AND  
PROHIBITING COMPETITION**

I, the undersigned employee of BurgerFi International, Inc., a Delaware corporation (the "**Company**"), am entering into this Agreement in consideration of my employment by the Company. The Company is in the business of operating gourmet fast food and quick service casual restaurants focused on all-natural hamburgers, vegetarian burgers, hormone-free chicken, and other complementary food offerings (the "**Company's Business**"). I hereby acknowledge that, in conjunction with the performance of my duties as an employee of the Company, I will be exposed to, making use of, acquiring and adding to confidential information of a special and unique nature and value affecting and relating to the Company and its financial operations, including, but not limited to: the Company's Business, the identity of the Company's clients, the prices being charged by the Company to such clients, the Company's contracts, business records and other records, the Company's trade secrets, customer lists, vendors and vendor lists, recipes, billing forms, methods, and procedures, trade names, manuals, photographs, samples, literature, sales aids of every kind, software, advertising methods and strategies, information regarding advertising locations, style and wording of all advertising, plans for expansion or marketing strategies, and other similar information relating to the Company and the Company's Business (all the foregoing being hereinafter referred to collectively as "**Confidential Information**"). I agree that the Confidential Information is a trade secret of, and is owned solely by, the Company.

I acknowledge that the disclosure of Confidential Information to competitors of the Company would cause the Company irreparable injury. Because I have been and will be exposed to Confidential Information, the Company requires, as a condition to my employment with the Company, that I, the undersigned, execute and deliver to the Company this legally binding agreement ("**Agreement**"), which is intended to protect the Company from my unauthorized use of the Confidential Information and to prohibit the Company's competitors from receiving the benefits of my knowledge of the Company's Business or the specialized training that the Company has provided or will provide to me. This Agreement does not obligate the Company to employ or retain me for any specific length of time. Although the Company seeks to retain valued employees and independent contractors, employment with the Company remains terminable by the Company "at will."

I agree that all Confidential Information is owned exclusively by the Company, that I may use the Confidential Information only when permitted by the Company and only for the benefit of the Company, that at all times during and subsequent to my employment with the Company, I will not disclose any Confidential Information to any other person or entity for any reason whatsoever, and that I will at all times take such actions as shall be necessary to maintain the confidentiality of the Confidential Information and to prevent its unauthorized disclosure.

I agree that, upon the Company's demand, whether verbal or written, I will promptly deliver as directed, without retaining copies, all materials and media in my possession that contain Confidential Information or that relate to the Company's Business. I agree that the fact that I had knowledge, or that others may have had knowledge, of Confidential Information prior to the execution of this Agreement shall not in any way limit or affect my obligations under this Agreement.

I agree that all copyrightable, patentable or unpatentable business information, and other proprietary information, inventions, techniques, know-how, materials and Confidential Information created by me during my employment with the Company, together with all rights

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relating to said property, are the exclusive property of the Company and its assigns. I further agree that this Agreement constitutes a "Work for Hire" with respect to any copyrightable works created by me during my employment with the Company. I agree to execute all documents, including, but not limited to, assignments of rights, that the Company may request to assist in establishing its ownership of such property.

During the term of my employment with the Company, I will not directly or indirectly, in any location, operate, organize, maintain, establish, manage, own, participate in, or in any manner whatsoever, individually or through any corporation, firm or organization of which I shall be affiliated in any manner whatsoever, have any interest in, whether as owner, investor, operator, partner, stockholder, director, trustee, officer, mortgagee, employee, independent contractor, principal, agent, consultant or otherwise, any other business or venture which engages in the Company's Business, or is otherwise in competition with Company or any assigns of the Company, unless such activity shall have been previously agreed to in writing by Company and its successors and assigns (I acknowledge that the Company's Business is advertised and conducted throughout the United States, and accordingly that this covenant against competition shall extend to the entire United States). Further, during the term of my employment with the Company and for a period of two (2) years thereafter (the "**Restricted Period**"), I will not: (i) directly or indirectly, divert from the Company or its successors or assigns, any proprietary product or service of the Company, or cause any client or account of the Company to cease using or acquiring the Company's products or services; or (ii) directly or indirectly, solicit for employment, employ or otherwise engage the services of, any employees, independent contractors, vendors, agents, or consultants of the Company or its successors or assigns; provided, however, that nothing set forth herein shall limit Employee's right to compete with Company and to work for any competitor of Company after termination of this Agreement.

I acknowledge that I may be performing services at one or more locations that are shared facilities with other entities that may be affiliates of the Company ("**Affiliated Entities**"). The Affiliated Entities each have their own respective confidential information like that described as the Company's Confidential Information, and that the Affiliated Entities intend that such confidential information remain confidential under agreements like this agreement. If I should be exposed to or learn of any such confidential information, I agree that it is protected information that shall be owned by the Affiliated Entities in the same manner as the Confidential Information is owned and protected by the Company. Further, I agree that in no event shall any such confidential information be used by me for the purpose of competing with, or to solicit customers, employees, agents or independent contractors of, the Company or any Affiliated Entity. The Affiliated Entities are intended third party beneficiaries for the purpose of enforcing the foregoing.

I agree that if I breach or threaten to breach this Agreement, the Company will be entitled to receive, in addition to all other remedies to which it may be entitled at law or in equity, temporary and permanent injunctions prohibiting any breach of this Agreement by me, or by my partners, agents, representatives, servants, employers, employees, independent contractors and all persons directly or indirectly acting for or with me. In the event the Company obtains a temporary or permanent injunction, I agree that any such injunction shall compute the two (2) year restriction from the date the injunction is entered. The Company shall also be entitled to receive from me reimbursement of all its reasonable attorneys' and other legal fees and costs that it incurs in enforcing this Agreement, inclusive of all such fees and costs incurred with respect to all negotiations, trial and appellate proceedings. This Agreement shall be interpreted under the laws of the State of Florida, and the venue for any proceedings under this Agreement shall be Palm Beach County, Florida. I hereby submit to the jurisdiction of any state or federal courts in Palm Beach County, Florida for purposes of the foregoing. The terms of this Agreement shall survive the termination of my employment by the Company.

Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by a mediation administered by a mutually agreed upon mediator and, except as set forth below, the cost of any such mediation shall be shared equally by all parties thereto. Any judgment on the award rendered by the mediator(s) may be entered in any court having jurisdiction thereof. During any mediation related to the Agreement, the parties shall continue to perform their respective obligations under this Agreement. The prevailing party in any enforcement of this Agreement shall be entitled to recover all costs and expenses of such enforcement, including costs of litigation, and attorneys' fees, costs, and expenses, at trial through appeal.

I agree that the restrictions contained in this Agreement are fair and reasonably necessary to protect the legitimate business interests of the Company, and will not unfairly restrict my ability to find gainful work in my field. I also agree that if a court determines that any of the restrictions in this Agreement are unenforceable, the court, in so establishing a substitute restriction, shall recognize that I agree that the restrictions described above be imposed and maintained to the maximum lawful extent. I hereby certify that no representative or agent of the Company has represented, expressly or otherwise, that the Company would not seek to enforce this Agreement. The provisions contained herein shall be binding upon me as an independent obligation and shall be enforceable even if there is or is claimed to be a breach of this Agreement or any other agreement, understanding, commitment or promise by the Company. The Company's failure or refusal to enforce any of the terms contained in this Agreement against any other employee or independent contractor or former employee or independent contractor for any reason, shall not constitute a defense to the enforcement of this Agreement against me.

I agree that I will not at any time (during or after my employment with the Company) disparage the reputation of the Company, or its customers, vendors, merchants, officers, members, manager, directors, agents, employees or independent contractors.

By executing this Agreement in the space provided below I confirm that I have read, understand and agree to all the provisions of this Agreement and that I agree to be legally bound by the terms of this Agreement. This Agreement is for the benefit of and may be enforced by the Company, its successors and assigns. This Agreement shall supercede and replace any prior confidentiality and non-competition agreements entered into between Company and Employee.

Agreed to as of January 3, 2021

/s/ Ronald Biskin

\_\_\_\_\_  
SIGNATURE

Ronald Biskin

\_\_\_\_\_  
PRINT NAME

ADDRESS:

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\_\_\_\_\_  
Phone: \*\*\*\*\*

\_\_\_\_\_  
Email: \*\*\*\*\*

**BURGERFI INTERNATIONAL, INC.  
2020 OMNIBUS EQUITY INCENTIVE PLAN  
RESTRICTED STOCK UNIT AWARD AGREEMENT**

THIS AWARD AGREEMENT (“*Restricted Stock Unit Agreement*” or “*Award Agreement*”) is effective as of the Legal Grant Date (as defined below), by and between BurgerFi International, Inc., a Delaware corporation (the “*Company*”), and the Participant (the “*Participant*”) named below. Any capitalized term used but not explicitly defined in this Award Agreement shall have the meaning ascribed to such term in the BurgerFi International, Inc. 2020 Omnibus Equity Incentive Plan (as amended from time to time, the “*Plan*”), which is attached hereto as *Exhibit A*.

In consideration of the covenants herein set forth, the parties hereto agree as follows:

1. Award Information.

- a. **Legal Grant Date:** January 3, 2022
- b. **Participant Name:** Stefan Schnopp
- c. **Number of Restricted Stock Unit(s) Awarded:** 70,000

2. Restricted Stock Unit Award. The Company hereby grants to the Participant the total number of Restricted Stock Unit(s) (a “*Restricted Stock Unit*”) set forth above subject to the terms and conditions of this Award Agreement and the Plan, which is incorporated herein by this reference. A Restricted Stock Unit represents an unsecured and unfunded promise by the Company to deliver, in accordance with the terms of the Plan, Shares with respect to each Restricted Stock Unit. The Restricted Stock Units have been credited to a bookkeeping account on the Participant’s behalf. All amounts credited to the Participant’s account shall continue to be part of the general assets of the Company. The Restricted Stock Units shall be earned in whole, or in part, or not at all, as provided herein.

3. Vesting. Except as otherwise provided in this Section 3, Restricted Stock Units subject to this grant shall vest as follows:

- (a) 17,500 Restricted Stock Units shall vest, if during calendar year 2022 the last reported closing price of the Company’s common stock for any twenty (20) trading days within any consecutive thirty (30) trading day period is greater than or equal to \$11.00 per share;
- (b) 17,500 Restricted Stock Units shall vest, if during calendar year 2023 the last reported closing price of the Company’s common stock for any twenty (20) trading days within any consecutive thirty (30) trading day period equals or exceeds \$11.00 per share;
- (c) 17,500 Restricted Stock Units shall vest, if during calendar year 2024 the last reported closing price of the Company’s common stock for any twenty (20) trading days within any consecutive thirty (30) trading day period is greater than or equal to \$13.00 per share; and
- (d) 17,500 Restricted Stock Units shall vest, if during calendar year 2025 the last reported closing price of the Company’s common stock for any twenty (20) trading days within any consecutive thirty (30) trading period is greater than or equal to \$15.00 per share.

In the event of the Participant's Termination of Service by the Company without Cause or for Good Reason, all unearned Restricted Stock Units awarded under this Award Agreement that could be earned during the Vesting Year in which the Termination of Service occurs shall vest immediately prior to the Termination of Service. As used in this Agreement, “Good Reason” shall mean Participant’s resignation if after twelve (12) months from the Legal Grant Date, if (i) Participant is not satisfied with his compensation package at that time; or (ii) Participant’s title or duties are materially adversely modified without Participant’s consent.

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Notwithstanding anything else contained herein, if there is a Change of Control prior to a Termination of Service, all unearned Restricted Stock Units awarded under this Award Agreement shall vest immediately prior to the Change of Control.

4. Termination of Employment; Additional Forfeiture.

(a) All Restricted Stock Units that are held by the Participant that are not vested as of the date of the Participant's Termination of Service for any reason shall automatically, and without notice, terminate and be forfeited upon the Termination of Service.

(b) All or a portion of the Restricted Stock Units awarded hereunder may be forfeited pursuant to and in accordance with the Plan.

(c) The Participant shall have no right or interest in any Restricted Stock Units that are forfeited and neither the Company nor any affiliate shall have any further obligations to the Participant under this Award Agreement.

(d) Notwithstanding anything to the contrary, the Committee may, in its sole discretion, waive the forfeiture of any or all Restricted Stock Units granted under this Award Agreement in accordance with the Plan.

5. Settlement of Awards; Delivery of Shares. The Company shall fully settle the vested Restricted Stock Units consistent with Article X of the Plan by delivering Shares or cash in respect of each Restricted Stock Unit that has so vested as soon as practicable after such vesting date; provided that the Company may withhold a sufficient number of Shares deliverable in satisfaction of such Restricted Stock Unit(s) to be settled to satisfy all or a portion of the tax withholding obligations relating to the vesting and settlement of such units. In no event shall the Participant be entitled to receive any Shares with respect to any unvested or forfeited portion of the Restricted Stock Units awarded hereunder. Such distribution shall be made as soon as practicable after the vesting date, but in no event later than the fifteenth (15th) day of the third (3rd) calendar month following the end of the calendar year in which the Restricted Stock Unit first becomes vested.

6. Withholding Taxes. The Company shall be entitled to deduct from compensation payable to the Participant any sums required by federal, state, or local tax law to be withheld with respect to the settlement of the Restricted Stock Units, as determined by the Company (the "**Withholding Obligation**"), including withholding from vested Shares to be issued by the Company in settlement of the Restricted Stock Unit (or portion thereof) that has vested, a number of Shares with an aggregate Fair Market Value that would satisfy the Withholding Obligation. In the alternative, the Company may require the Participant to pay the Withholding Obligation directly to the Company. If the Participant is required to pay the Withholding Obligation directly to the Company, payment in cash (via cashier's check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation due shall be delivered to the Company within thirty (30) days following the vesting of such Restricted Stock Units. If the Participant desires to pay the Withholding Obligation directly to the Company in lieu of the Company exercising its entitlement described in the first sentence hereof, payment in cash (via cashier's check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation shall be delivered to the Company within thirty (30) days prior to the vesting of such Restricted Stock Units. The Company shall have no obligation upon vesting of Restricted Stock Units to issue the vested Shares otherwise deliverable upon such vesting until payment of the Withholding Obligation has been received or otherwise satisfied.

7. Participant Representation. By signing this Award Agreement, the Participant agrees to execute, upon request, any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of the Restricted Stock Unit Agreement. The Participant acknowledges and agrees that the Participant has reviewed this Award Agreement and the Plan in its entirety, had an opportunity to obtain the advice of counsel

prior to executing and accepting this Award Agreement, and fully understands all provisions of the Restricted Stock Unit Agreement. The Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including, without limitation, the applicable exemptive conditions of Rule 16b-3. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Restricted Stock Units are granted and may be settled, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Award Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations. The Participant hereby acknowledges receipt or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. The Participant further agrees not to sell any shares of Stock acquired pursuant to this Restricted Stock Unit Agreement at a time when applicable laws, regulations or the Company's or any applicable underwriter's trading policies prohibit such sale.

8. Other Provisions.

(a) Additional Commitments. If applicable, the Participant agrees, prior to the vesting of the Restricted Stock Units granted pursuant to this Award Agreement that he or she shall deliver to the Secretary of the Company or the Secretary's office, or such other place as may be determined by the Committee, payment in cash (via cashier's check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation, if the Participant desires to pay the Withholding Obligation in lieu of the Company exercising its entitlement in the first sentence of Section 6 hereof.

(b) Restrictive Legends and Stop-Transfer Orders.

(i) The Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(ii) The Company shall not be required: (A) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Award Agreement, or (B) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such shares shall have been so transferred.

(c) Adjustment. The number of Restricted Stock Units covered by this Restricted Stock Unit Agreement may be adjusted pursuant to the terms of the Plan. The Restricted Stock Unit Agreement shall be subject to the terms of any agreement of merger, liquidation, reorganization or sale in the event the Company is the subject of such a transaction.

(d) Unsecured Obligation. The award of Restricted Stock Units pursuant to this Award Agreement is unfunded, and the Participant shall be considered an unsecured creditor of the Company with respect to the Company's obligation, if any, to issue shares or make any payment pursuant to this Award Agreement. Nothing contained in this Award Agreement, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between the Participant and the Company or any other person.

(e) Notices. Any notice to be given under the terms of this Award Agreement to the Company shall be addressed to the Company at its principal executive offices in care of the Secretary of the Company, and any notice to be given to the Participant shall be addressed to the Participant at the most recent address for the Participant shown in the Company's records. By a notice given pursuant to this Section 8(e), either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email



or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

(f) Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

(g) Governing Law; Severability. This Award Agreement shall be administered, interpreted and enforced under the laws of the State of Florida, without regard to the conflicts of law principles thereof. Should any provision of this Award Agreement be determined by a court of law to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.

(h) Conformity to Laws and Policies. This Award Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required and the Company may cancel the Restricted Stock Unit Agreement if it determines that such Restricted Stock Units awarded hereunder would not be in material compliance with such laws and regulations. The Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. To the extent permitted by applicable law, the Plan and this Award Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

(i) Stockholder Rights. Neither the Participant, nor the Participant's estate or heirs, have any rights as a stockholder of the Company, including the right to vote or receive dividends or any other rights as a stockholder of the Company with respect to the Restricted Stock Units unless and until the Restricted Stock Units become vested and non-forfeitable and if Shares are delivered to the Participant in accordance with this Award Agreement.

(j) Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Award Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns. The Restricted Stock Units are not assignable or transferable by the Participant other than to (i) a beneficiary, (ii) by will or the laws of descent and distribution, and (iii) to family members or entities (including trusts) established for the benefit of the Participant or the Participant's family members.

(k) Section 409A. This Award Agreement is intended to comply with the requirements of Section 409A of the Code ("**Section 409A**"), to the extent applicable, and shall be construed and administered such that the Restricted Stock Units either (i) qualify for an exemption from the requirements of Section 409A or (ii) satisfy the requirements of Section 409A. If a Restricted Stock Unit is subject to Section 409A, (i) distributions shall only be made in a manner and upon an event permitted under Section 409A, (ii) payments to be made upon a termination of employment shall only be made upon a "separation from service" under Section 409A, (iii) and in no event shall the Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A. Any Restricted Stock Unit that is subject to Section 409A and that is to be distributed to a "specified employee," as defined in Code Section 409A(a)(2)(B)(i) upon separation from service shall be administered so that any distribution with respect to such Restricted Stock Unit shall be postponed for six (6) months following the date of the Participant's separation from service, if required by Section 409A. If a distribution is delayed pursuant to Section 409A, the distribution shall be paid within fifteen (15) days after the end of the six (6)-month period. If the Participant dies during such six (6)-month period, any postponed amounts shall be paid within ninety (90) days of the Participant's death. The determination of a specified employee, including the number and identity of persons considered specified employees and the identification date, shall be made by the Board or its delegate each year in accordance with Section 416(i) of the Code and the "specified employee" requirements of Section 409A.

*(Signature page follows.)*

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first stated above.

**BURGERFI INTERNATIONAL, INC.**

**PARTICIPANT**

By: /s/ Ian Baines

/s/ Stefan Schnopp

Name: Ian Baines

Stefan Schnopp

Title: Chief Executive Officer

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**EXHIBIT A  
TO RESTRICTED STOCK UNIT AGREEMENT**

**BURGERFI INTERNATIONAL, INC.  
2020 OMNIBUS EQUITY INCENTIVE PLAN**

**BURGERFI INTERNATIONAL, INC.  
2020 OMNIBUS EQUITY INCENTIVE PLAN  
RESTRICTED STOCK UNIT AWARD AGREEMENT**

THIS AWARD AGREEMENT (“*Restricted Stock Unit Agreement*” or “*Award Agreement*”) is effective as of the Legal Grant Date (as defined below), by and between BurgerFi International, Inc., a Delaware corporation (the “*Company*”), and the Participant (the “*Participant*”) named below. Any capitalized term used but not explicitly defined in this Award Agreement shall have the meaning ascribed to such term in the BurgerFi International, Inc. 2020 Omnibus Equity Incentive Plan (as amended from time to time, the “*Plan*”), which is attached hereto as *Exhibit A*.

In consideration of the covenants herein set forth, the parties hereto agree as follows:

1. Award Information.

- a. **Legal Grant Date:** January 3, 2022
- b. **Participant Name:** Stefan K. Schnopp
- c. **Number of Restricted Stock Unit(s) Awarded:** 35,000

2. Restricted Stock Unit Award. The Company hereby grants to the Participant the total number of Restricted Stock Unit(s) (a “*Restricted Stock Unit*”) set forth above subject to the terms and conditions of this Award Agreement and the Plan, which is incorporated herein by this reference. A Restricted Stock Unit represents an unsecured and unfunded promise by the Company to deliver, in accordance with the terms of the Plan, Shares with respect to each Restricted Stock Unit. The Restricted Stock Units have been credited to a bookkeeping account on the Participant’s behalf. All amounts credited to the Participant’s account shall continue to be part of the general assets of the Company. The Restricted Stock Units shall be earned in whole, or in part, or not at all, as provided herein.

3. Vesting. Except as otherwise provided in this Section 3, Restricted Stock Units subject to this grant shall vest as follows:

- (a) 8,750 Restricted Stock Units shall vest on the one year anniversary of the Legal Grant Date subject to the Participant achieving certain Key Performance Indicators set forth on *Exhibit B* attached hereto;
- (b) 8,750 Restricted Stock Units, shall vest on the two year anniversary of the Legal Grant Date subject to the Participant achieving certain Key Performance Indicators set forth on *Exhibit B* attached hereto;
- (c) 8,750 Restricted Stock Units, shall vest on the three year anniversary of the Legal Grant Date subject to the Participant achieving certain Key Performance Indicators set forth on *Exhibit B* attached hereto;
- (d) 8,750 Restricted Stock Units, shall vest on the four year anniversary of the Legal Grant Date subject to the Participant achieving certain Key Performance Indicators set forth on *Exhibit B* attached hereto.

For purposes of this Section, the period of time between each anniversary of the Legal Grant Date shall be referred to as the “Vesting Year”.

In the event of the Participant's Termination of Service by the Company without Cause or for Good Reason, all unearned Restricted Stock Units awarded under this Award Agreement that could be earned during the Vesting Year in which the Termination of Service occurs shall vest immediately prior to the Termination of Service. As used in this Agreement, “Good Reason” shall

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mean Participant's resignation if after twelve (12) months from the Legal Grant Date, if (i) Participant is not satisfied with his compensation package at that time; or (ii) Participant's title or duties are materially adversely modified without Participant's consent.

Notwithstanding anything else contained herein, if there is a Change of Control prior to a Termination of Service, all unearned Restricted Stock Units awarded under this Award Agreement shall vest immediately prior to the Change of Control.

4. Termination of Employment; Additional Forfeiture.

(a) Subject to Section 3, all Restricted Stock Units that are held by the Participant that are not vested as of the date of the Participant's Termination of Service for any reason shall automatically, and without notice, terminate and be forfeited upon the Termination of Service.

(b) All or a portion of the Restricted Stock Units awarded hereunder may be forfeited pursuant to and in accordance with the Plan.

(c) The Participant shall have no right or interest in any Restricted Stock Units that are forfeited and neither the Company nor any affiliate shall have any further obligations to the Participant under this Award Agreement.

(d) Notwithstanding anything to the contrary, the Committee may, in its sole discretion, waive the forfeiture of any or all Restricted Stock Units granted under this Award Agreement in accordance with the Plan.

5. Settlement of Awards; Delivery of Shares. The Company shall fully settle the vested Restricted Stock Units consistent with Article X of the Plan by delivering Shares or cash in respect of each Restricted Stock Unit that has so vested as soon as practicable after such vesting date; provided that the Company may withhold a sufficient number of Shares deliverable in satisfaction of such Restricted Stock Unit(s) to be settled to satisfy all or a portion of the tax withholding obligations relating to the vesting and settlement of such units. In no event shall the Participant be entitled to receive any Shares with respect to any unvested or forfeited portion of the Restricted Stock Units awarded hereunder. Such distribution shall be made as soon as practicable after the vesting date, but in no event later than the fifteenth (15th) day of the third (3rd) calendar month following the end of the calendar year in which the Restricted Stock Unit first becomes vested.

6. Withholding Taxes. The Company shall be entitled to deduct from compensation payable to the Participant any sums required by federal, state, or local tax law to be withheld with respect to the settlement of the Restricted Stock Units, as determined by the Company (the "**Withholding Obligation**"), including withholding from vested Shares to be issued by the Company in settlement of the Restricted Stock Unit (or portion thereof) that has vested, a number of Shares with an aggregate Fair Market Value that would satisfy the Withholding Obligation. In the alternative, the Company may require the Participant to pay the Withholding Obligation directly to the Company. If the Participant is required to pay the Withholding Obligation directly to the Company, payment in cash (via cashier's check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation due shall be delivered to the Company within thirty (30) days following the vesting of such Restricted Stock Units. If the Participant desires to pay the Withholding Obligation directly to the Company in lieu of the Company exercising its entitlement described in the first sentence hereof, payment in cash (via cashier's check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation shall be delivered to the Company within thirty (30) days prior to the vesting of such Restricted Stock Units. The Company shall have no obligation upon vesting of Restricted Stock Units to issue the vested Shares otherwise deliverable upon such vesting until payment of the Withholding Obligation has been received or otherwise satisfied.

7. Participant Representation. By signing this Award Agreement, the Participant agrees to execute, upon request, any further documents or instruments necessary or desirable in the sole

determination of the Company to carry out the purposes or intent of the Restricted Stock Unit Agreement. The Participant acknowledges and agrees that the Participant has reviewed this Award Agreement and the Plan in its entirety, had an opportunity to obtain the advice of counsel prior to executing and accepting this Award Agreement, and fully understands all provisions of the Restricted Stock Unit Agreement. The Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including, without limitation, the applicable exemptive conditions of Rule 16b-3. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Restricted Stock Units are granted and may be settled, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Award Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations. The Participant hereby acknowledges receipt or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. The Participant further agrees not to sell any shares of Stock acquired pursuant to this Restricted Stock Unit Agreement at a time when applicable laws, regulations or the Company's or any applicable underwriter's trading policies prohibit such sale.

8. Other Provisions.

(a) Additional Commitments. If applicable, the Participant agrees, prior to the vesting of the Restricted Stock Units granted pursuant to this Award Agreement that he or she shall deliver to the Secretary of the Company or the Secretary's office, or such other place as may be determined by the Committee, payment in cash (via cashier's check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation, if the Participant desires to pay the Withholding Obligation in lieu of the Company exercising its entitlement in the first sentence of Section 6 hereof.

(b) Restrictive Legends and Stop-Transfer Orders.

(i) The Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(ii) The Company shall not be required: (A) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Award Agreement, or (B) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such shares shall have been so transferred.

(c) Adjustment. The number of Restricted Stock Units covered by this Restricted Stock Unit Agreement may be adjusted pursuant to the terms of the Plan. The Restricted Stock Unit Agreement shall be subject to the terms of any agreement of merger, liquidation, reorganization or sale in the event the Company is the subject of such a transaction.

(d) Unsecured Obligation. The award of Restricted Stock Units pursuant to this Award Agreement is unfunded, and the Participant shall be considered an unsecured creditor of the Company with respect to the Company's obligation, if any, to issue shares or make any payment pursuant to this Award Agreement. Nothing contained in this Award Agreement, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between the Participant and the Company or any other person.

(e) Notices. Any notice to be given under the terms of this Award Agreement to the Company shall be addressed to the Company at its principal executive offices in care of the Secretary of the Company, and any notice to be given to the Participant shall be addressed to the Participant at the most recent address for the Participant shown in the Company's records. By a

notice given pursuant to this Section 8(e), either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

(f) Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

(g) Governing Law; Severability. This Award Agreement shall be administered, interpreted and enforced under the laws of the State of Florida, without regard to the conflicts of law principles thereof. Should any provision of this Award Agreement be determined by a court of law to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.

(h) Conformity to Laws and Policies. This Award Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required and the Company may cancel the Restricted Stock Unit Agreement if it determines that such Restricted Stock Units awarded hereunder would not be in material compliance with such laws and regulations. The Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. To the extent permitted by applicable law, the Plan and this Award Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

(i) Stockholder Rights. Neither the Participant, nor the Participant's estate or heirs, have any rights as a stockholder of the Company, including the right to vote or receive dividends or any other rights as a stockholder of the Company with respect to the Restricted Stock Units unless and until the Restricted Stock Units become vested and non-forfeitable and if Shares are delivered to the Participant in accordance with this Award Agreement.

(j) Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Award Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns. The Restricted Stock Units are not assignable or transferable by the Participant other than to (i) a beneficiary, (ii) by will or the laws of descent and distribution, and (iii) to family members or entities (including trusts) established for the benefit of the Participant or the Participant's family members.

(k) Section 409A. This Award Agreement is intended to comply with the requirements of Section 409A of the Code ("**Section 409A**"), to the extent applicable, and shall be construed and administered such that the Restricted Stock Units either (i) qualify for an exemption from the requirements of Section 409A or (ii) satisfy the requirements of Section 409A. If a Restricted Stock Unit is subject to Section 409A, (i) distributions shall only be made in a manner and upon an event permitted under Section 409A, (ii) payments to be made upon a termination of employment shall only be made upon a "separation from service" under Section 409A, (iii) and in no event shall the Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A. Any Restricted Stock Unit that is subject to Section 409A and that is to be distributed to a "specified employee," as defined in Code Section 409A(a)(2)(B)(i) upon separation from service shall be administered so that any distribution with respect to such Restricted Stock Unit shall be postponed for six (6) months following the date of the Participant's separation from service, if required by Section 409A. If a distribution is delayed pursuant to Section 409A, the distribution shall be paid within fifteen (15) days after the end of the six (6)-month period. If the Participant dies during such six (6)-month period, any postponed amounts shall be paid within ninety (90) days of the Participant's death. The determination of a specified employee, including the number and identity of persons considered specified employees and the identification date, shall be made by the Board or its



delegate each year in accordance with Section 416(i) of the Code and the “specified employee” requirements of Section 409A.

*(Signature page follows.)*

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first stated above.

**BURGERFI INTERNATIONAL, INC.**

**PARTICIPANT**

By: /s/ Ian Baines

/s/ Stefan K. Schnopp

Name: Ian Baines

Stefan K. Schnopp

Title: Chief Executive Officer

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**EXHIBIT A  
TO RESTRICTED STOCK UNIT AGREEMENT**

**BURGERFI INTERNATIONAL, INC.  
2020 OMNIBUS EQUITY INCENTIVE PLAN**

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**EXHIBIT B  
TO RESTRICTED STOCK UNIT AGREEMENT**

**KEY PERFORMANCE INDICATORS FOR STEFAN K. SCHNOPP  
FOR FISCAL YEARS 2022-2026**

Vesting of the installments of the Restricted Stock Award shall also be subject to meeting the following performance criteria. Each performance measure listed below is to be measured from January 1 to December 31 of each year (each such year, a "*Measurement Year*").

1. Thirty percent (30%) based on achievement of at least seventy percent (70%) of the Company's adjusted EBITDA<sup>1</sup> target for the Measurement Year.
2. Up to twenty percent (20%) shall vest proportionate to achieving between seventy percent (70%) and one hundred percent (100%) of the new store openings plan (owned and franchised) for the Measurement Year.<sup>2</sup>
3. Thirty percent (30%) will vest based on achievement of the Company's budgeted store operating margin for the Measurement Year.
4. Twenty percent (20%) based on achievement of at least twenty-five percent (25%) diversity<sup>3</sup> of direct reports of the Participant at the end of the Measurement Year.

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<sup>1</sup> Calculated as net income calculated in accordance with generally accepted accounting principles, adjusted to exclude the adverse impact of items attributable to (a) income taxes, (b) costs or losses attributable to the issuance of debt, equity or acquisitions or dispositions of stock or assets, (c) any changes in accounting standards or treatments that may be required or permitted by the Financial Accounting Standards Board or Public Company Accounting Oversight Board or adopted by the Company after the adjusted EBITDA goal is established, (d) restructuring activities, (e) impairment or disposals of long-lived assets, goodwill or other intangible assets, (f) any business interruption event, (g) negative impacts of legal settlement and defense costs, including tax matters, (h) costs associated with replacing information technology systems, (i) pre-opening costs and (j) negative impacts related to the finalization of purchase price allocation of acquired entities.

<sup>2</sup> Including new Company-owned restaurants, new franchised restaurants and licensed restaurants; excluding ghost kitchens, acquired existing franchisee's locations and closed locations.

<sup>3</sup> Measured as either the percentage or number of women, minorities and any protected employment class of employees.

**BURGERFI INTERNATIONAL, INC.  
2020 OMNIBUS EQUITY INCENTIVE PLAN  
RESTRICTED STOCK UNIT AWARD AGREEMENT**

THIS AWARD AGREEMENT (“*Restricted Stock Unit Agreement*” or “*Award Agreement*”) is effective as of the Legal Grant Date (as defined below), by and between BurgerFi International, Inc., a Delaware corporation (the “*Company*”), and the Participant (the “*Participant*”) named below. Any capitalized term used but not explicitly defined in this Award Agreement shall have the meaning ascribed to such term in the BurgerFi International, Inc. 2020 Omnibus Equity Incentive Plan (as amended from time to time, the “*Plan*”), which is attached hereto as *Exhibit A*.

In consideration of the covenants herein set forth, the parties hereto agree as follows:

1. Award Information.

- a. **Legal Grant Date:** January 3, 2022
- b. **Participant Name:** Stefan Schnopp
- c. **Number of Restricted Stock Unit(s) Awarded:** 10,000

2. Restricted Stock Unit Award. The Company hereby grants to the Participant the total number of Restricted Stock Unit(s) (a “*Restricted Stock Unit*”) set forth above subject to the terms and conditions of this Award Agreement and the Plan, which is incorporated herein by this reference. A Restricted Stock Unit represents an unsecured and unfunded promise by the Company to deliver, in accordance with the terms of the Plan, Shares with respect to each Restricted Stock Unit. The Restricted Stock Units have been credited to a bookkeeping account on the Participant’s behalf. All amounts credited to the Participant’s account shall continue to be part of the general assets of the Company. The Restricted Stock Units shall be earned in whole, or in part, or not at all, as provided herein.

3. Vesting. Except as otherwise provided in this Section 3, Restricted Stock Units subject to this grant shall vest as follows:

- (a) 5,000 Restricted Stock Units shall vest on the one year anniversary of the Legal Grant Date; and
- (b) 5,000 Restricted Stock Units, shall vest on the two year anniversary of the Legal Grant Date.

For purposes of this Section, the period of time between each anniversary of the Legal Grant Date shall be referred to as the “Vesting Year”.

In the event of the Participant's Termination of Service by the Company without Cause or for Good Reason, all unearned Restricted Stock Units awarded under this Award Agreement that could be earned during the Vesting Year in which the Termination of Service occurs shall vest immediately prior to the Termination of Service. As used in this Agreement, “Good Reason” shall mean Participant’s resignation if after twelve (12) months from the Legal Grant Date, if (i) Participant is not satisfied with his compensation package at that time; or (ii) Participant’s title or duties are materially adversely modified without Participant’s consent.

Notwithstanding anything else contained herein, if there is a Change of Control prior to a Termination of Service, all unearned Restricted Stock Units awarded under this Award Agreement shall vest immediately prior to the Change of Control.

4. Termination of Employment: Additional Forfeiture.

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- (a) All Restricted Stock Units that are held by the Participant that are not vested as of the date of the Participant's Termination of Service for any reason shall automatically, and without notice, terminate and be forfeited upon the Termination of Service.
  - (b) All or a portion of the Restricted Stock Units awarded hereunder may be forfeited pursuant to and in accordance with the Plan.
  - (c) The Participant shall have no right or interest in any Restricted Stock Units that are forfeited and neither the Company nor any affiliate shall have any further obligations to the Participant under this Award Agreement.
  - (d) Notwithstanding anything to the contrary, the Committee may, in its sole discretion, waive the forfeiture of any or all Restricted Stock Units granted under this Award Agreement in accordance with the Plan.
5. Settlement of Awards; Delivery of Shares. The Company shall fully settle the vested Restricted Stock Units consistent with Article X of the Plan by delivering Shares or cash in respect of each Restricted Stock Unit that has so vested as soon as practicable after such vesting date; provided that the Company may withhold a sufficient number of Shares deliverable in satisfaction of such Restricted Stock Unit(s) to be settled to satisfy all or a portion of the tax withholding obligations relating to the vesting and settlement of such units. In no event shall the Participant be entitled to receive any Shares with respect to any unvested or forfeited portion of the Restricted Stock Units awarded hereunder. Such distribution shall be made as soon as practicable after the vesting date, but in no event later than the fifteenth (15th) day of the third (3rd) calendar month following the end of the calendar year in which the Restricted Stock Unit first becomes vested.
6. Withholding Taxes. The Company shall be entitled to deduct from compensation payable to the Participant any sums required by federal, state, or local tax law to be withheld with respect to the settlement of the Restricted Stock Units, as determined by the Company (the "**Withholding Obligation**"), including withholding from vested Shares to be issued by the Company in settlement of the Restricted Stock Unit (or portion thereof) that has vested, a number of Shares with an aggregate Fair Market Value that would satisfy the Withholding Obligation. In the alternative, the Company may require the Participant to pay the Withholding Obligation directly to the Company. If the Participant is required to pay the Withholding Obligation directly to the Company, payment in cash (via cashier's check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation due shall be delivered to the Company within thirty (30) days following the vesting of such Restricted Stock Units. If the Participant desires to pay the Withholding Obligation directly to the Company in lieu of the Company exercising its entitlement described in the first sentence hereof, payment in cash (via cashier's check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation shall be delivered to the Company within thirty (30) days prior to the vesting of such Restricted Stock Units. The Company shall have no obligation upon vesting of Restricted Stock Units to issue the vested Shares otherwise deliverable upon such vesting until payment of the Withholding Obligation has been received or otherwise satisfied.
7. Participant Representation. By signing this Award Agreement, the Participant agrees to execute, upon request, any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of the Restricted Stock Unit Agreement. The Participant acknowledges and agrees that the Participant has reviewed this Award Agreement and the Plan in its entirety, had an opportunity to obtain the advice of counsel prior to executing and accepting this Award Agreement, and fully understands all provisions of the Restricted Stock Unit Agreement. The Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including, without limitation, the applicable exemptive conditions of Rule 16b-3. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Restricted Stock Units are granted and

may be settled, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Award Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations. The Participant hereby acknowledges receipt or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. The Participant further agrees not to sell any shares of Stock acquired pursuant to this Restricted Stock Unit Agreement at a time when applicable laws, regulations or the Company's or any applicable underwriter's trading policies prohibit such sale.

8. Other Provisions.

(a) Additional Commitments. If applicable, the Participant agrees, prior to the vesting of the Restricted Stock Units granted pursuant to this Award Agreement that he or she shall deliver to the Secretary of the Company or the Secretary's office, or such other place as may be determined by the Committee, payment in cash (via cashier's check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation, if the Participant desires to pay the Withholding Obligation in lieu of the Company exercising its entitlement in the first sentence of Section 6 hereof.

(b) Restrictive Legends and Stop-Transfer Orders.

(i) The Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(ii) The Company shall not be required: (A) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Award Agreement, or (B) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such shares shall have been so transferred.

(c) Adjustment. The number of Restricted Stock Units covered by this Restricted Stock Unit Agreement may be adjusted pursuant to the terms of the Plan. The Restricted Stock Unit Agreement shall be subject to the terms of any agreement of merger, liquidation, reorganization or sale in the event the Company is the subject of such a transaction.

(d) Unsecured Obligation. The award of Restricted Stock Units pursuant to this Award Agreement is unfunded, and the Participant shall be considered an unsecured creditor of the Company with respect to the Company's obligation, if any, to issue shares or make any payment pursuant to this Award Agreement. Nothing contained in this Award Agreement, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between the Participant and the Company or any other person.

(e) Notices. Any notice to be given under the terms of this Award Agreement to the Company shall be addressed to the Company at its principal executive offices in care of the Secretary of the Company, and any notice to be given to the Participant shall be addressed to the Participant at the most recent address for the Participant shown in the Company's records. By a notice given pursuant to this Section 8(e), either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

(f) Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

(g) Governing Law; Severability. This Award Agreement shall be administered, interpreted and enforced under the laws of the State of Florida, without regard to the conflicts of law principles thereof. Should any provision of this Award Agreement be determined by a court of law to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.

(h) Conformity to Laws and Policies. This Award Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required and the Company may cancel the Restricted Stock Unit Agreement if it determines that such Restricted Stock Units awarded hereunder would not be in material compliance with such laws and regulations. The Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. To the extent permitted by applicable law, the Plan and this Award Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

(i) Stockholder Rights. Neither the Participant, nor the Participant's estate or heirs, have any rights as a stockholder of the Company, including the right to vote or receive dividends or any other rights as a stockholder of the Company with respect to the Restricted Stock Units unless and until the Restricted Stock Units become vested and non-forfeitable and if Shares are delivered to the Participant in accordance with this Award Agreement.

(j) Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Award Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns. The Restricted Stock Units are not assignable or transferable by the Participant other than to (i) a beneficiary, (ii) by will or the laws of descent and distribution, and (iii) to family members or entities (including trusts) established for the benefit of the Participant or the Participant's family members.

(k) Section 409A. This Award Agreement is intended to comply with the requirements of Section 409A of the Code (" **Section 409A**"), to the extent applicable, and shall be construed and administered such that the Restricted Stock Units either (i) qualify for an exemption from the requirements of Section 409A or (ii) satisfy the requirements of Section 409A. If a Restricted Stock Unit is subject to Section 409A, (i) distributions shall only be made in a manner and upon an event permitted under Section 409A, (ii) payments to be made upon a termination of employment shall only be made upon a "separation from service" under Section 409A, (iii) and in no event shall the Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A. Any Restricted Stock Unit that is subject to Section 409A and that is to be distributed to a "specified employee," as defined in Code Section 409A(a)(2)(B)(i) upon separation from service shall be administered so that any distribution with respect to such Restricted Stock Unit shall be postponed for six (6) months following the date of the Participant's separation from service, if required by Section 409A. If a distribution is delayed pursuant to Section 409A, the distribution shall be paid within fifteen (15) days after the end of the six (6)-month period. If the Participant dies during such six (6)-month period, any postponed amounts shall be paid within ninety (90) days of the Participant's death. The determination of a specified employee, including the number and identity of persons considered specified employees and the identification date, shall be made by the Board or its delegate each year in accordance with Section 416(i) of the Code and the "specified employee" requirements of Section 409A.

*(Signature page follows.)*



IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first stated above.

**BURGERFI INTERNATIONAL, INC.**

**PARTICIPANT**

By: /s/ Ian Baines

/s/ Stefan Schnopp

Name: Ian Baines

Stefan Schnopp

Title: Chief Executive Officer

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**EXHIBIT A  
TO RESTRICTED STOCK UNIT AGREEMENT**

**BURGERFI INTERNATIONAL, INC.  
2020 OMNIBUS EQUITY INCENTIVE PLAN**

**BURGERFI INTERNATIONAL, INC.  
2020 OMNIBUS EQUITY INCENTIVE PLAN  
RESTRICTED STOCK UNIT AWARD AGREEMENT**

THIS AWARD AGREEMENT (“*Restricted Stock Unit Agreement*” or “*Award Agreement*”) is effective as of the Legal Grant Date (as defined below), by and between BurgerFi International, Inc., a Delaware corporation (the “*Company*”), and the Participant (the “*Participant*”) named below. Any capitalized term used but not explicitly defined in this Award Agreement shall have the meaning ascribed to such term in the BurgerFi International, Inc. 2020 Omnibus Equity Incentive Plan (as amended from time to time, the “*Plan*”), which is attached hereto as *Exhibit A*.

In consideration of the covenants herein set forth, the parties hereto agree as follows:

1. Award Information.

- a. **Legal Grant Date:** January 3, 2022
- b. **Participant Name:** Ronald Bislin
- c. **Number of Restricted Stock Unit(s) Awarded:** 60,000

2. Restricted Stock Unit Award. The Company hereby grants to the Participant the total number of Restricted Stock Unit(s) (a “*Restricted Stock Unit*”) set forth above subject to the terms and conditions of this Award Agreement and the Plan, which is incorporated herein by this reference. A Restricted Stock Unit represents an unsecured and unfunded promise by the Company to deliver, in accordance with the terms of the Plan, Shares with respect to each Restricted Stock Unit. The Restricted Stock Units have been credited to a bookkeeping account on the Participant’s behalf. All amounts credited to the Participant’s account shall continue to be part of the general assets of the Company. The Restricted Stock Units shall be earned in whole, or in part, or not at all, as provided herein.

3. Vesting. Except as otherwise provided in this Section 3, Restricted Stock Units subject to this grant shall vest as follows:

- (a) 15,000 Restricted Stock Units shall vest, if during calendar year 2022 the last reported closing price of the Company’s common stock for any twenty (20) trading days within any consecutive thirty (30) trading day period is greater than or equal to \$11.00 per share;
- (b) 15,000 Restricted Stock Units shall vest, if during calendar year 2023 the last reported closing price of the Company’s common stock for any twenty (20) trading days within any consecutive thirty (30) trading day period equals or exceeds \$11.00 per share;
- (c) 15,000 Restricted Stock Units shall vest, if during calendar year 2024 the last reported closing price of the Company’s common stock for any twenty (20) trading days within any consecutive thirty (30) trading day period is greater than or equal to \$13.00 per share; and
- (d) 15,000 Restricted Stock Units shall vest, if during calendar year 2025 the last reported closing price of the Company’s common stock for any twenty (20) trading days within any consecutive thirty (30) trading period is greater than or equal to \$15.00 per share.

In the event of the Participant's Termination of Service by the Company without Cause, all unearned Restricted Stock Units awarded under this Award Agreement that could vest during the calendar year in which the Termination of Service occurs shall vest immediately prior to the Termination of Service; provided, that in no event shall the number of unearned Restricted Stock Units that can vest in 2023 in accordance with this Section exceed 15,000 Restricted Stock Units.

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Notwithstanding anything else contained herein, if there is a Change of Control prior to a Termination of Service, all unearned Restricted Stock Units awarded under this Award Agreement shall vest immediately prior to the Change of Control.

4. Termination of Employment; Additional Forfeiture.

(a) All Restricted Stock Units that are held by the Participant that are not vested as of the date of the Participant's Termination of Service for any reason shall automatically, and without notice, terminate and be forfeited upon the Termination of Service.

(b) All or a portion of the Restricted Stock Units awarded hereunder may be forfeited pursuant to and in accordance with the Plan.

(c) The Participant shall have no right or interest in any Restricted Stock Units that are forfeited and neither the Company nor any affiliate shall have any further obligations to the Participant under this Award Agreement.

(d) Notwithstanding anything to the contrary, the Committee may, in its sole discretion, waive the forfeiture of any or all Restricted Stock Units granted under this Award Agreement in accordance with the Plan.

5. Settlement of Awards; Delivery of Shares. The Company shall fully settle the vested Restricted Stock Units consistent with Article X of the Plan by delivering Shares or cash in respect of each Restricted Stock Unit that has so vested as soon as practicable after such vesting date; provided that the Company may withhold a sufficient number of Shares deliverable in satisfaction of such Restricted Stock Unit(s) to be settled to satisfy all or a portion of the tax withholding obligations relating to the vesting and settlement of such units. In no event shall the Participant be entitled to receive any Shares with respect to any unvested or forfeited portion of the Restricted Stock Units awarded hereunder. Such distribution shall be made as soon as practicable after the vesting date, but in no event later than the fifteenth (15th) day of the third (3rd) calendar month following the end of the calendar year in which the Restricted Stock Unit first becomes vested.

6. Withholding Taxes. The Company shall be entitled to deduct from compensation payable to the Participant any sums required by federal, state, or local tax law to be withheld with respect to the settlement of the Restricted Stock Units, as determined by the Company (the "**Withholding Obligation**"), including withholding from vested Shares to be issued by the Company in settlement of the Restricted Stock Unit (or portion thereof) that has vested, a number of Shares with an aggregate Fair Market Value that would satisfy the Withholding Obligation. In the alternative, the Company may require the Participant to pay the Withholding Obligation directly to the Company. If the Participant is required to pay the Withholding Obligation directly to the Company, payment in cash (via cashier's check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation due shall be delivered to the Company within thirty (30) days following the vesting of such Restricted Stock Units. If the Participant desires to pay the Withholding Obligation directly to the Company in lieu of the Company exercising its entitlement described in the first sentence hereof, payment in cash (via cashier's check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation shall be delivered to the Company within thirty (30) days prior to the vesting of such Restricted Stock Units. The Company shall have no obligation upon vesting of Restricted Stock Units to issue the vested Shares otherwise deliverable upon such vesting until payment of the Withholding Obligation has been received or otherwise satisfied.

7. Participant Representation. By signing this Award Agreement, the Participant agrees to execute, upon request, any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of the Restricted Stock Unit Agreement. The Participant acknowledges and agrees that the Participant has reviewed this Award Agreement and the Plan in its entirety, had an opportunity to obtain the advice of counsel

prior to executing and accepting this Award Agreement, and fully understands all provisions of the Restricted Stock Unit Agreement. The Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including, without limitation, the applicable exemptive conditions of Rule 16b-3. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Restricted Stock Units are granted and may be settled, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Award Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations. The Participant hereby acknowledges receipt or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. The Participant further agrees not to sell any shares of Stock acquired pursuant to this Restricted Stock Unit Agreement at a time when applicable laws, regulations or the Company's or any applicable underwriter's trading policies prohibit such sale.

8. Other Provisions.

(a) Additional Commitments. If applicable, the Participant agrees, prior to the vesting of the Restricted Stock Units granted pursuant to this Award Agreement that he or she shall deliver to the Secretary of the Company or the Secretary's office, or such other place as may be determined by the Committee, payment in cash (via cashier's check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation, if the Participant desires to pay the Withholding Obligation in lieu of the Company exercising its entitlement in the first sentence of Section 6 hereof.

(b) Restrictive Legends and Stop-Transfer Orders.

(i) The Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(ii) The Company shall not be required: (A) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Award Agreement, or (B) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such shares shall have been so transferred.

(c) Adjustment. The number of Restricted Stock Units covered by this Restricted Stock Unit Agreement may be adjusted pursuant to the terms of the Plan. The Restricted Stock Unit Agreement shall be subject to the terms of any agreement of merger, liquidation, reorganization or sale in the event the Company is the subject of such a transaction.

(d) Unsecured Obligation. The award of Restricted Stock Units pursuant to this Award Agreement is unfunded, and the Participant shall be considered an unsecured creditor of the Company with respect to the Company's obligation, if any, to issue shares or make any payment pursuant to this Award Agreement. Nothing contained in this Award Agreement, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between the Participant and the Company or any other person.

(e) Notices. Any notice to be given under the terms of this Award Agreement to the Company shall be addressed to the Company at its principal executive offices in care of the Secretary of the Company, and any notice to be given to the Participant shall be addressed to the Participant at the most recent address for the Participant shown in the Company's records. By a notice given pursuant to this Section 8(e), either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email

or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

(f) Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

(g) Governing Law; Severability. This Award Agreement shall be administered, interpreted and enforced under the laws of the State of Florida, without regard to the conflicts of law principles thereof. Should any provision of this Award Agreement be determined by a court of law to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.

(h) Conformity to Laws and Policies. This Award Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required and the Company may cancel the Restricted Stock Unit Agreement if it determines that such Restricted Stock Units awarded hereunder would not be in material compliance with such laws and regulations. The Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. To the extent permitted by applicable law, the Plan and this Award Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

(i) Stockholder Rights. Neither the Participant, nor the Participant's estate or heirs, have any rights as a stockholder of the Company, including the right to vote or receive dividends or any other rights as a stockholder of the Company with respect to the Restricted Stock Units unless and until the Restricted Stock Units become vested and non-forfeitable and if Shares are delivered to the Participant in accordance with this Award Agreement.

(j) Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Award Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns. The Restricted Stock Units are not assignable or transferable by the Participant other than to (i) a beneficiary, (ii) by will or the laws of descent and distribution, and (iii) to family members or entities (including trusts) established for the benefit of the Participant or the Participant's family members.

(k) Section 409A. This Award Agreement is intended to comply with the requirements of Section 409A of the Code ("**Section 409A**"), to the extent applicable, and shall be construed and administered such that the Restricted Stock Units either (i) qualify for an exemption from the requirements of Section 409A or (ii) satisfy the requirements of Section 409A. If a Restricted Stock Unit is subject to Section 409A, (i) distributions shall only be made in a manner and upon an event permitted under Section 409A, (ii) payments to be made upon a termination of employment shall only be made upon a "separation from service" under Section 409A, (iii) and in no event shall the Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A. Any Restricted Stock Unit that is subject to Section 409A and that is to be distributed to a "specified employee," as defined in Code Section 409A(a)(2)(B)(i) upon separation from service shall be administered so that any distribution with respect to such Restricted Stock Unit shall be postponed for six (6) months following the date of the Participant's separation from service, if required by Section 409A. If a distribution is delayed pursuant to Section 409A, the distribution shall be paid within fifteen (15) days after the end of the six (6)-month period. If the Participant dies during such six (6)-month period, any postponed amounts shall be paid within ninety (90) days of the Participant's death. The determination of a specified employee, including the number and identity of persons considered specified employees and the identification date, shall be made by the Board or its delegate each year in accordance with Section 416(i) of the Code and the "specified employee" requirements of Section 409A.

*(Signature page follows.)*

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first stated above.

**BURGERFI INTERNATIONAL, INC.**

**PARTICIPANT**

By: /s/ Ian Baines

/s/ Ronald Biskin

Name: Ian Baines

Ronald Biskin

Title: Chief Executive Officer

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**EXHIBIT A  
TO RESTRICTED STOCK UNIT AGREEMENT**

**BURGERFI INTERNATIONAL, INC.  
2020 OMNIBUS EQUITY INCENTIVE PLAN**

**BURGERFI INTERNATIONAL, INC.  
2020 OMNIBUS EQUITY INCENTIVE PLAN  
RESTRICTED STOCK UNIT AWARD AGREEMENT**

THIS AWARD AGREEMENT (“*Restricted Stock Unit Agreement*” or “*Award Agreement*”) is effective as of the Legal Grant Date (as defined below), by and between BurgerFi International, Inc., a Delaware corporation (the “*Company*”), and the Participant (the “*Participant*”) named below. Any capitalized term used but not explicitly defined in this Award Agreement shall have the meaning ascribed to such term in the BurgerFi International, Inc. 2020 Omnibus Equity Incentive Plan (as amended from time to time, the “*Plan*”), which is attached hereto as *Exhibit A*.

In consideration of the covenants herein set forth, the parties hereto agree as follows:

1. Award Information.

- a. **Legal Grant Date:** January 3, 2022
- b. **Participant Name:** Ronald Biskin
- c. **Number of Restricted Stock Unit(s) Awarded:** 35,000

2. Restricted Stock Unit Award. The Company hereby grants to the Participant the total number of Restricted Stock Unit(s) (a “*Restricted Stock Unit*”) set forth above subject to the terms and conditions of this Award Agreement and the Plan, which is incorporated herein by this reference. A Restricted Stock Unit represents an unsecured and unfunded promise by the Company to deliver, in accordance with the terms of the Plan, Shares with respect to each Restricted Stock Unit. The Restricted Stock Units have been credited to a bookkeeping account on the Participant’s behalf. All amounts credited to the Participant’s account shall continue to be part of the general assets of the Company. The Restricted Stock Units shall be earned in whole, or in part, or not at all, as provided herein.

3. Vesting. Except as otherwise provided in this Section 3, Restricted Stock Units subject to this grant shall vest as follows:

- (a) 8,750 Restricted Stock Units shall vest on the one year anniversary of the Legal Grant Date subject to the Participant achieving certain Key Performance Indicators set forth on *Exhibit B* attached hereto;
- (b) 8,750 Restricted Stock Units, shall vest on the two year anniversary of the Legal Grant Date subject to the Participant achieving certain Key Performance Indicators set forth on *Exhibit B* attached hereto;
- (c) 8,750 Restricted Stock Units, shall vest on the three year anniversary of the Legal Grant Date subject to the Participant achieving certain Key Performance Indicators set forth on *Exhibit B* attached hereto;
- (d) 8,750 Restricted Stock Units, shall vest on the four year anniversary of the Legal Grant Date subject to the Participant achieving certain Key Performance Indicators set forth on *Exhibit B* attached hereto.

For purposes of this Section, the period of time between each anniversary of the Legal Grant Date shall be referred to as the “Vesting Year”.

In the event of the Participant's Termination of Service by the Company without Cause, all unearned Restricted Stock Units awarded under this Award Agreement that could be earned



during the Vesting Year in which the Termination of Service occurs shall vest immediately prior to the Termination of Service.

Notwithstanding anything else contained herein, if there is a Change of Control prior to a Termination of Service, all unearned Restricted Stock Units awarded under this Award Agreement shall vest immediately prior to the Change of Control.

4. Termination of Employment; Additional Forfeiture.

(a) All Restricted Stock Units that are held by the Participant that are not vested as of the date of the Participant's Termination of Service for any reason shall automatically, and without notice, terminate and be forfeited upon the Termination of Service.

(b) All or a portion of the Restricted Stock Units awarded hereunder may be forfeited pursuant to and in accordance with the Plan.

(c) The Participant shall have no right or interest in any Restricted Stock Units that are forfeited and neither the Company nor any affiliate shall have any further obligations to the Participant under this Award Agreement.

(d) Notwithstanding anything to the contrary, the Committee may, in its sole discretion, waive the forfeiture of any or all Restricted Stock Units granted under this Award Agreement in accordance with the Plan.

5. Settlement of Awards; Delivery of Shares. The Company shall fully settle the vested Restricted Stock Units consistent with Article X of the Plan by delivering Shares or cash in respect of each Restricted Stock Unit that has so vested as soon as practicable after such vesting date; provided that the Company may withhold a sufficient number of Shares deliverable in satisfaction of such Restricted Stock Unit(s) to be settled to satisfy all or a portion of the tax withholding obligations relating to the vesting and settlement of such units. In no event shall the Participant be entitled to receive any Shares with respect to any unvested or forfeited portion of the Restricted Stock Units awarded hereunder. Such distribution shall be made as soon as practicable after the vesting date, but in no event later than the fifteenth (15th) day of the third (3rd) calendar month following the end of the calendar year in which the Restricted Stock Unit first becomes vested.

6. Withholding Taxes. The Company shall be entitled to deduct from compensation payable to the Participant any sums required by federal, state, or local tax law to be withheld with respect to the settlement of the Restricted Stock Units, as determined by the Company (the "**Withholding Obligation**"), including withholding from vested Shares to be issued by the Company in settlement of the Restricted Stock Unit (or portion thereof) that has vested, a number of Shares with an aggregate Fair Market Value that would satisfy the Withholding Obligation. In the alternative, the Company may require the Participant to pay the Withholding Obligation directly to the Company. If the Participant is required to pay the Withholding Obligation directly to the Company, payment in cash (via cashier's check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation due shall be delivered to the Company within thirty (30) days following the vesting of such Restricted Stock Units. If the Participant desires to pay the Withholding Obligation directly to the Company in lieu of the Company exercising its entitlement described in the first sentence hereof, payment in cash (via cashier's check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation shall be delivered to the Company within thirty (30) days prior to the vesting of such Restricted Stock Units. The Company shall have no obligation upon vesting of Restricted Stock Units to issue the vested Shares otherwise deliverable upon such vesting until payment of the Withholding Obligation has been received or otherwise satisfied.

7. Participant Representation. By signing this Award Agreement, the Participant agrees to execute, upon request, any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of the Restricted Stock Unit

Agreement. The Participant acknowledges and agrees that the Participant has reviewed this Award Agreement and the Plan in its entirety, had an opportunity to obtain the advice of counsel prior to executing and accepting this Award Agreement, and fully understands all provisions of the Restricted Stock Unit Agreement. The Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including, without limitation, the applicable exemptive conditions of Rule 16b-3. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Restricted Stock Units are granted and may be settled, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Award Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations. The Participant hereby acknowledges receipt or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. The Participant further agrees not to sell any shares of Stock acquired pursuant to this Restricted Stock Unit Agreement at a time when applicable laws, regulations or the Company's or any applicable underwriter's trading policies prohibit such sale.

8. Other Provisions.

(a) Additional Commitments. If applicable, the Participant agrees, prior to the vesting of the Restricted Stock Units granted pursuant to this Award Agreement that he or she shall deliver to the Secretary of the Company or the Secretary's office, or such other place as may be determined by the Committee, payment in cash (via cashier's check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation, if the Participant desires to pay the Withholding Obligation in lieu of the Company exercising its entitlement in the first sentence of Section 6 hereof.

(b) Restrictive Legends and Stop-Transfer Orders.

(i) The Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(ii) The Company shall not be required: (A) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Award Agreement, or (B) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such shares shall have been so transferred.

(c) Adjustment. The number of Restricted Stock Units covered by this Restricted Stock Unit Agreement may be adjusted pursuant to the terms of the Plan. The Restricted Stock Unit Agreement shall be subject to the terms of any agreement of merger, liquidation, reorganization or sale in the event the Company is the subject of such a transaction.

(d) Unsecured Obligation. The award of Restricted Stock Units pursuant to this Award Agreement is unfunded, and the Participant shall be considered an unsecured creditor of the Company with respect to the Company's obligation, if any, to issue shares or make any payment pursuant to this Award Agreement. Nothing contained in this Award Agreement, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between the Participant and the Company or any other person.

(e) Notices. Any notice to be given under the terms of this Award Agreement to the Company shall be addressed to the Company at its principal executive offices in care of the Secretary of the Company, and any notice to be given to the Participant shall be addressed to the Participant at the most recent address for the Participant shown in the Company's records. By a notice given pursuant to this Section 8(e), either party may hereafter designate a different address

for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

(f) Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

(g) Governing Law; Severability. This Award Agreement shall be administered, interpreted and enforced under the laws of the State of Florida, without regard to the conflicts of law principles thereof. Should any provision of this Award Agreement be determined by a court of law to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.

(h) Conformity to Laws and Policies. This Award Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required and the Company may cancel the Restricted Stock Unit Agreement if it determines that such Restricted Stock Units awarded hereunder would not be in material compliance with such laws and regulations. The Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. To the extent permitted by applicable law, the Plan and this Award Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

(i) Stockholder Rights. Neither the Participant, nor the Participant's estate or heirs, have any rights as a stockholder of the Company, including the right to vote or receive dividends or any other rights as a stockholder of the Company with respect to the Restricted Stock Units unless and until the Restricted Stock Units become vested and non-forfeitable and if Shares are delivered to the Participant in accordance with this Award Agreement.

(j) Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Award Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns. The Restricted Stock Units are not assignable or transferable by the Participant other than to (i) a beneficiary, (ii) by will or the laws of descent and distribution, and (iii) to family members or entities (including trusts) established for the benefit of the Participant or the Participant's family members.

(k) Section 409A. This Award Agreement is intended to comply with the requirements of Section 409A of the Code ("**Section 409A**"), to the extent applicable, and shall be construed and administered such that the Restricted Stock Units either (i) qualify for an exemption from the requirements of Section 409A or (ii) satisfy the requirements of Section 409A. If a Restricted Stock Unit is subject to Section 409A, (i) distributions shall only be made in a manner and upon an event permitted under Section 409A, (ii) payments to be made upon a termination of employment shall only be made upon a "separation from service" under Section 409A, (iii) and in no event shall the Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A. Any Restricted Stock Unit that is subject to Section 409A and that is to be distributed to a "specified employee," as defined in Code Section 409A(a)(2)(B)(i) upon separation from service shall be administered so that any distribution with respect to such Restricted Stock Unit shall be postponed for six (6) months following the date of the Participant's separation from service, if required by Section 409A. If a distribution is delayed pursuant to Section 409A, the distribution shall be paid within fifteen (15) days after the end of the six (6)-month period. If the Participant dies during such six (6)-month period, any postponed amounts shall be paid within ninety (90) days of the Participant's death. The determination of a specified employee, including the number and identity of persons considered specified employees and the identification date, shall be made by the Board or its

delegate each year in accordance with Section 416(i) of the Code and the “specified employee” requirements of Section 409A.

*(Signature page follows.)*

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first stated above.

**BURGERFI INTERNATIONAL, INC.**

**PARTICIPANT**

By: /s/ Ian Baines

/s/ Ronald Biskin

Name: Ian Baines

Ronald Biskin

Title: Chief Executive Officer

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**EXHIBIT A  
TO RESTRICTED STOCK UNIT AGREEMENT**

**BURGERFI INTERNATIONAL, INC.  
2020 OMNIBUS EQUITY INCENTIVE PLAN**

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**EXHIBIT B  
TO RESTRICTED STOCK UNIT AGREEMENT**

**KEY PERFORMANCE INDICATORS FOR RONALD BISKIN  
FOR FISCAL YEARS 2022-2026**

Vesting of the installments of the Restricted Stock Award shall also be subject to meeting the following performance criteria. Each performance measure listed below is to be measured from January 1 to December 31 of each year (each such year, a "*Measurement Year*").

1. Thirty percent (30%) based on achievement of at least seventy percent (70%) of the Company's adjusted EBITDA<sup>1</sup> target for the Measurement Year.
2. Up to twenty percent (20%) shall vest proportionate to achieving between seventy percent (70%) and one hundred percent (100%) of the new store openings plan (owned and franchised) for the Measurement Year.<sup>2</sup>
3. Thirty percent (30%) will vest based on achievement of the Company's budgeted store operating margin for the Measurement Year.
4. Twenty percent (20%) based on achievement of at least twenty-five percent (25%) diversity<sup>3</sup> of direct reports of the Participant at the end of the Measurement Year.

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<sup>1</sup> Calculated as net income calculated in accordance with generally accepted accounting principles, adjusted to exclude the adverse impact of items attributable to (a) income taxes, (b) costs or losses attributable to the issuance of debt, equity or acquisitions or dispositions of stock or assets, (c) any changes in accounting standards or treatments that may be required or permitted by the Financial Accounting Standards Board or Public Company Accounting Oversight Board or adopted by the Company after the adjusted EBITDA goal is established, (d) restructuring activities, (e) impairment or disposals of long-lived assets, goodwill or other intangible assets, (f) any business interruption event, (g) negative impacts of legal settlement and defense costs, including tax matters, (h) costs associated with replacing information technology systems, (i) pre-opening costs and (j) negative impacts related to the finalization of purchase price allocation of acquired entities.

<sup>2</sup> Including new Company-owned restaurants, new franchised restaurants and licensed restaurants; excluding ghost kitchens, acquired existing franchisee's locations and closed locations.

<sup>3</sup> Measured as either the percentage or number of women, minorities and any protected employment class of employees.

**BURGERFI INTERNATIONAL, INC.  
2020 OMNIBUS EQUITY INCENTIVE PLAN  
RESTRICTED STOCK UNIT AWARD AGREEMENT**

THIS AWARD AGREEMENT (“*Restricted Stock Unit Agreement*” or “*Award Agreement*”) is effective as of the Legal Grant Date (as defined below), by and between BurgerFi International, Inc., a Delaware corporation (the “*Company*”), and the Participant (the “*Participant*”) named below. Any capitalized term used but not explicitly defined in this Award Agreement shall have the meaning ascribed to such term in the BurgerFi International, Inc. 2020 Omnibus Equity Incentive Plan (as amended from time to time, the “*Plan*”), which is attached hereto as *Exhibit A*.

In consideration of the covenants herein set forth, the parties hereto agree as follows:

1. Award Information.

- a. **Legal Grant Date:** January 3, 2022
- b. **Participant Name:** Ronald Biskin
- c. **Number of Restricted Stock Unit(s) Awarded:** 10,000

2. Restricted Stock Unit Award. The Company hereby grants to the Participant the total number of Restricted Stock Unit(s) (a “*Restricted Stock Unit*”) set forth above subject to the terms and conditions of this Award Agreement and the Plan, which is incorporated herein by this reference. A Restricted Stock Unit represents an unsecured and unfunded promise by the Company to deliver, in accordance with the terms of the Plan, Shares with respect to each Restricted Stock Unit. The Restricted Stock Units have been credited to a bookkeeping account on the Participant’s behalf. All amounts credited to the Participant’s account shall continue to be part of the general assets of the Company. The Restricted Stock Units shall be earned in whole, or in part, or not at all, as provided herein.

3. Vesting. Except as otherwise provided in this Section 3, Restricted Stock Units subject to this grant shall vest as follows:

- (a) 5,000 Restricted Stock Units shall vest on the one year anniversary of the Legal Grant Date; and
- (b) 5,000 Restricted Stock Units, shall vest on the two year anniversary of the Legal Grant Date.

For purposes of this Section, the period of time between each anniversary of the Legal Grant Date shall be referred to as the “Vesting Year”.

In the event of the Participant's Termination of Service by the Company without Cause, all unearned Restricted Stock Units awarded under this Award Agreement that could be earned during the Vesting Year in which the Termination of Service occurs shall vest immediately prior to the Termination of Service.

Notwithstanding anything else contained herein, if there is a Change of Control prior to a Termination of Service, all unearned Restricted Stock Units awarded under this Award Agreement shall vest immediately prior to the Change of Control.

4. Termination of Employment: Additional Forfeiture.

- (a) All Restricted Stock Units that are held by the Participant that are not vested as of the date of the Participant’s Termination of Service for any reason shall automatically, and without notice, terminate and be forfeited upon the Termination of Service.



- (b) All or a portion of the Restricted Stock Units awarded hereunder may be forfeited pursuant to and in accordance with the Plan.
- (c) The Participant shall have no right or interest in any Restricted Stock Units that are forfeited and neither the Company nor any affiliate shall have any further obligations to the Participant under this Award Agreement.
- (d) Notwithstanding anything to the contrary, the Committee may, in its sole discretion, waive the forfeiture of any or all Restricted Stock Units granted under this Award Agreement in accordance with the Plan.
5. Settlement of Awards; Delivery of Shares. The Company shall fully settle the vested Restricted Stock Units consistent with Article X of the Plan by delivering Shares or cash in respect of each Restricted Stock Unit that has so vested as soon as practicable after such vesting date; provided that the Company may withhold a sufficient number of Shares deliverable in satisfaction of such Restricted Stock Unit(s) to be settled to satisfy all or a portion of the tax withholding obligations relating to the vesting and settlement of such units. In no event shall the Participant be entitled to receive any Shares with respect to any unvested or forfeited portion of the Restricted Stock Units awarded hereunder. Such distribution shall be made as soon as practicable after the vesting date, but in no event later than the fifteenth (15th) day of the third (3rd) calendar month following the end of the calendar year in which the Restricted Stock Unit first becomes vested.
6. Withholding Taxes. The Company shall be entitled to deduct from compensation payable to the Participant any sums required by federal, state, or local tax law to be withheld with respect to the settlement of the Restricted Stock Units, as determined by the Company (the “**Withholding Obligation**”), including withholding from vested Shares to be issued by the Company in settlement of the Restricted Stock Unit (or portion thereof) that has vested, a number of Shares with an aggregate Fair Market Value that would satisfy the Withholding Obligation. In the alternative, the Company may require the Participant to pay the Withholding Obligation directly to the Company. If the Participant is required to pay the Withholding Obligation directly to the Company, payment in cash (via cashier’s check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation due shall be delivered to the Company within thirty (30) days following the vesting of such Restricted Stock Units. If the Participant desires to pay the Withholding Obligation directly to the Company in lieu of the Company exercising its entitlement described in the first sentence hereof, payment in cash (via cashier’s check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation shall be delivered to the Company within thirty (30) days prior to the vesting of such Restricted Stock Units. The Company shall have no obligation upon vesting of Restricted Stock Units to issue the vested Shares otherwise deliverable upon such vesting until payment of the Withholding Obligation has been received or otherwise satisfied.
7. Participant Representation. By signing this Award Agreement, the Participant agrees to execute, upon request, any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of the Restricted Stock Unit Agreement. The Participant acknowledges and agrees that the Participant has reviewed this Award Agreement and the Plan in its entirety, had an opportunity to obtain the advice of counsel prior to executing and accepting this Award Agreement, and fully understands all provisions of the Restricted Stock Unit Agreement. The Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including, without limitation, the applicable exemptive conditions of Rule 16b-3. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Restricted Stock Units are granted and may be settled, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Award Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations. The Participant hereby acknowledges receipt or the right to receive a document providing the information required by

Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. The Participant further agrees not to sell any shares of Stock acquired pursuant to this Restricted Stock Unit Agreement at a time when applicable laws, regulations or the Company's or any applicable underwriter's trading policies prohibit such sale.

8. Other Provisions.

(a) Additional Commitments. If applicable, the Participant agrees, prior to the vesting of the Restricted Stock Units granted pursuant to this Award Agreement that he or she shall deliver to the Secretary of the Company or the Secretary's office, or such other place as may be determined by the Committee, payment in cash (via cashier's check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation, if the Participant desires to pay the Withholding Obligation in lieu of the Company exercising its entitlement in the first sentence of Section 6 hereof.

(b) Restrictive Legends and Stop-Transfer Orders.

(i) The Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(ii) The Company shall not be required: (A) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Award Agreement, or (B) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such shares shall have been so transferred.

(c) Adjustment. The number of Restricted Stock Units covered by this Restricted Stock Unit Agreement may be adjusted pursuant to the terms of the Plan. The Restricted Stock Unit Agreement shall be subject to the terms of any agreement of merger, liquidation, reorganization or sale in the event the Company is the subject of such a transaction.

(d) Unsecured Obligation. The award of Restricted Stock Units pursuant to this Award Agreement is unfunded, and the Participant shall be considered an unsecured creditor of the Company with respect to the Company's obligation, if any, to issue shares or make any payment pursuant to this Award Agreement. Nothing contained in this Award Agreement, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between the Participant and the Company or any other person.

(e) Notices. Any notice to be given under the terms of this Award Agreement to the Company shall be addressed to the Company at its principal executive offices in care of the Secretary of the Company, and any notice to be given to the Participant shall be addressed to the Participant at the most recent address for the Participant shown in the Company's records. By a notice given pursuant to this Section 8(e), either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

(f) Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

(g) Governing Law; Severability. This Award Agreement shall be administered, interpreted and enforced under the laws of the State of Florida, without regard to the conflicts of law principles thereof. Should any provision of this Award Agreement be determined by a court of law to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.

(h) Conformity to Laws and Policies. This Award Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required and the Company may cancel the Restricted Stock Unit Agreement if it determines that such Restricted Stock Units awarded hereunder would not be in material compliance with such laws and regulations. The Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. To the extent permitted by applicable law, the Plan and this Award Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

(i) Stockholder Rights. Neither the Participant, nor the Participant's estate or heirs, have any rights as a stockholder of the Company, including the right to vote or receive dividends or any other rights as a stockholder of the Company with respect to the Restricted Stock Units unless and until the Restricted Stock Units become vested and non-forfeitable and if Shares are delivered to the Participant in accordance with this Award Agreement.

(j) Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Award Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns. The Restricted Stock Units are not assignable or transferable by the Participant other than to (i) a beneficiary, (ii) by will or the laws of descent and distribution, and (iii) to family members or entities (including trusts) established for the benefit of the Participant or the Participant's family members.

(k) Section 409A. This Award Agreement is intended to comply with the requirements of Section 409A of the Code (" **Section 409A**"), to the extent applicable, and shall be construed and administered such that the Restricted Stock Units either (i) qualify for an exemption from the requirements of Section 409A or (ii) satisfy the requirements of Section 409A. If a Restricted Stock Unit is subject to Section 409A, (i) distributions shall only be made in a manner and upon an event permitted under Section 409A, (ii) payments to be made upon a termination of employment shall only be made upon a "separation from service" under Section 409A, (iii) and in no event shall the Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A. Any Restricted Stock Unit that is subject to Section 409A and that is to be distributed to a "specified employee," as defined in Code Section 409A(a)(2)(B)(i) upon separation from service shall be administered so that any distribution with respect to such Restricted Stock Unit shall be postponed for six (6) months following the date of the Participant's separation from service, if required by Section 409A. If a distribution is delayed pursuant to Section 409A, the distribution shall be paid within fifteen (15) days after the end of the six (6)-month period. If the Participant dies during such six (6)-month period, any postponed amounts shall be paid within ninety (90) days of the Participant's death. The determination of a specified employee, including the number and identity of persons considered specified employees and the identification date, shall be made by the Board or its delegate each year in accordance with Section 416(i) of the Code and the "specified employee" requirements of Section 409A.

*(Signature page follows.)*

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first stated above.

**BURGERFI INTERNATIONAL, INC.**

**PARTICIPANT**

By: /s/ Ian Baines

/s/ Ronald Biskin

Name: Ian Baines

Ronald Biskin

Title: Chief Executive Officer

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**EXHIBIT A  
TO RESTRICTED STOCK UNIT AGREEMENT**

**BURGERFI INTERNATIONAL, INC.  
2020 OMNIBUS EQUITY INCENTIVE PLAN**

**BURGERFI INTERNATIONAL, INC.  
2020 OMNIBUS EQUITY INCENTIVE PLAN  
AMENDED AND RESTATED RESTRICTED STOCK UNIT AWARD AGREEMENT**

THIS AMENDED AND RESTATED RESTRICTED STOCK UNIT AWARD AGREEMENT (“*Restricted Stock Unit Agreement*” or “*Award Agreement*”) is made and entered into as of January 3, 2022, by and between BurgerFi International, Inc., a Delaware corporation (the “*Company*”), and the Participant (the “*Participant*”) named below. Any capitalized term used but not explicitly defined in this Award Agreement shall have the meaning ascribed to such term in the BurgerFi International, Inc. 2020 Omnibus Equity Incentive Plan (as amended from time to time, the “*Plan*”), which is attached hereto as *Exhibit A*.

In consideration of the covenants herein set forth, the parties hereto agree to the following terms of this Award Agreement, which amends and restates in its entirety that certain Restricted Stock Unit Award Agreement made and entered into by the parties as of August 20, 2021:

1. Award Information.

- a. **Legal Grant Date:** August 20, 2021
- b. **Participant Name:** Karl Goodhew
- c. **Number of Restricted Stock Unit(s) Awarded:** 60,000

2. Restricted Stock Unit Award. The Company hereby grants to the Participant the total number of Restricted Stock Unit(s) (a “*Restricted Stock Unit*”) set forth above subject to the terms and conditions of this Award Agreement and the Plan, which is incorporated herein by this reference. A Restricted Stock Unit represents an unsecured and unfunded promise by the Company to deliver, in accordance with the terms of the Plan, Shares with respect to each Restricted Stock Unit. The Restricted Stock Units have been credited to a bookkeeping account on the Participant’s behalf. All amounts credited to the Participant’s account shall continue to be part of the general assets of the Company. The Restricted Stock Units shall be earned in whole, or in part, or not at all, as provided herein.

3. Vesting. Except as otherwise provided in this Section 3, Restricted Stock Units subject to this grant shall vest as follows:

- (a) 15,000 Restricted Stock Units shall vest, if during calendar year 2021 the last reported closing price of the Company’s common stock for any twenty (20) trading days within any consecutive thirty (30) trading day period is greater than or equal to \$19.00 per share; provided, however, that if the vesting condition is not achieved during calendar year 2021, the 15,000 Restricted Stock Units discussed in this Section 3(a) shall roll over to calendar year 2022 and shall vest, if during calendar year 2022 the last reported closing price of the Company’s common stock for any twenty (20) trading days within any consecutive thirty (30) trading day period is greater than or equal to \$11.00 per share;
  - (b) 15,000 Restricted Stock Units shall vest, if during calendar year 2022 the last reported closing price of the Company’s common stock for any twenty (20) trading days within any consecutive thirty (30) trading day period equals or exceeds \$11.00 per share;
  - (c) 15,000 Restricted Stock Units shall vest, if during calendar year 2023 the last reported closing price of the Company’s common stock for any twenty (20) trading days within any consecutive thirty (30) trading day period is greater than or equal to \$13.00 per share; and
  - (d) 15,000 Restricted Stock Units shall vest, if during calendar year 2024 the last reported closing price of the Company’s common stock for any twenty (20) trading days within any consecutive thirty (30) trading period is greater than or equal to \$15.00 per share.
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In the event of the Participant's Termination of Service by the Company without Cause, all unearned Restricted Stock Units awarded under this Award Agreement that could vest during the calendar year in which the Termination of Service occurs shall vest immediately prior to the Termination of Service; provided, that in no event shall the number of unearned Restricted Stock Units that can vest in 2022 in accordance with this Section exceed 15,000 Restricted Stock Units.

Notwithstanding anything else contained herein, if there is a Change of Control prior to a Termination of Service, all unearned Restricted Stock Units awarded under this Award Agreement shall vest immediately prior to the Change of Control.

4. Termination of Employment; Additional Forfeiture.

(a) All Restricted Stock Units that are held by the Participant that are not vested as of the date of the Participant's Termination of Service for any reason shall automatically, and without notice, terminate and be forfeited upon the Termination of Service.

(b) All or a portion of the Restricted Stock Units awarded hereunder may be forfeited pursuant to and in accordance with the Plan.

(c) The Participant shall have no right or interest in any Restricted Stock Units that are forfeited and neither the Company nor any affiliate shall have any further obligations to the Participant under this Award Agreement.

(d) Notwithstanding anything to the contrary, the Committee may, in its sole discretion, waive the forfeiture of any or all Restricted Stock Units granted under this Award Agreement in accordance with the Plan.

5. Settlement of Awards; Delivery of Shares. The Company shall fully settle the vested Restricted Stock Units consistent with Article X of the Plan by delivering Shares or cash in respect of each Restricted Stock Unit that has so vested as soon as practicable after such vesting date; provided that the Company may withhold a sufficient number of Shares deliverable in satisfaction of such Restricted Stock Unit(s) to be settled to satisfy all or a portion of the tax withholding obligations relating to the vesting and settlement of such units. In no event shall the Participant be entitled to receive any Shares with respect to any unvested or forfeited portion of the Restricted Stock Units awarded hereunder. Such distribution shall be made as soon as practicable after the vesting date, but in no event later than the fifteenth (15th) day of the third (3rd) calendar month following the end of the calendar year in which the Restricted Stock Unit first becomes vested.

6. Withholding Taxes. The Company shall be entitled to deduct from compensation payable to the Participant any sums required by federal, state, or local tax law to be withheld with respect to the settlement of the Restricted Stock Units, as determined by the Company (the "**Withholding Obligation**"), including withholding from vested Shares to be issued by the Company in settlement of the Restricted Stock Unit (or portion thereof) that has vested, a number of Shares with an aggregate Fair Market Value that would satisfy the Withholding Obligation. In the alternative, the Company may require the Participant to pay the Withholding Obligation directly to the Company. If the Participant is required to pay the Withholding Obligation directly to the Company, payment in cash (via cashier's check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation due shall be delivered to the Company within thirty (30) days following the vesting of such Restricted Stock Units. If the Participant desires to pay the Withholding Obligation directly to the Company in lieu of the Company exercising its entitlement described in the first sentence hereof, payment in cash (via cashier's check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation shall be delivered to the Company within thirty (30) days prior to the vesting of such Restricted Stock Units. The Company shall have no obligation upon vesting of Restricted Stock Units to issue the vested Shares otherwise deliverable upon such vesting until payment of the Withholding Obligation has been received or otherwise satisfied.

7. Participant Representation. By signing this Award Agreement, the Participant agrees to execute, upon request, any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of the Restricted Stock Unit Agreement. The Participant acknowledges and agrees that the Participant has reviewed this Award Agreement and the Plan in its entirety, had an opportunity to obtain the advice of counsel prior to executing and accepting this Award Agreement, and fully understands all provisions of the Restricted Stock Unit Agreement. The Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including, without limitation, the applicable exemptive conditions of Rule 16b-3. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Restricted Stock Units are granted and may be settled, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Award Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations. The Participant hereby acknowledges receipt or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. The Participant further agrees not to sell any shares of Stock acquired pursuant to this Restricted Stock Unit Agreement at a time when applicable laws, regulations or the Company's or any applicable underwriter's trading policies prohibit such sale.
8. Other Provisions.
- (a) Additional Commitments. If applicable, the Participant agrees, prior to the vesting of the Restricted Stock Units granted pursuant to this Award Agreement that he or she shall deliver to the Secretary of the Company or the Secretary's office, or such other place as may be determined by the Committee, payment in cash (via cashier's check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation, if the Participant desires to pay the Withholding Obligation in lieu of the Company exercising its entitlement in the first sentence of Section 6 hereof.
- (b) Restrictive Legends and Stop-Transfer Orders.
- (i) The Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.
- (ii) The Company shall not be required: (A) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Award Agreement, or (B) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such shares shall have been so transferred.
- (c) Adjustment. The number of Restricted Stock Units covered by this Restricted Stock Unit Agreement may be adjusted pursuant to the terms of the Plan. The Restricted Stock Unit Agreement shall be subject to the terms of any agreement of merger, liquidation, reorganization or sale in the event the Company is the subject of such a transaction.
- (d) Unsecured Obligation. The award of Restricted Stock Units pursuant to this Award Agreement is unfunded, and the Participant shall be considered an unsecured creditor of the Company with respect to the Company's obligation, if any, to issue shares or make any payment pursuant to this Award Agreement. Nothing contained in this Award Agreement, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between the Participant and the Company or any other person.

(e) Notices. Any notice to be given under the terms of this Award Agreement to the Company shall be addressed to the Company at its principal executive offices in care of the Secretary of the Company, and any notice to be given to the Participant shall be addressed to the Participant at the most recent address for the Participant shown in the Company's records. By a notice given pursuant to this Section 8(e), either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

(f) Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

(g) Governing Law; Severability. This Award Agreement shall be administered, interpreted and enforced under the laws of the State of Florida, without regard to the conflicts of law principles thereof. Should any provision of this Award Agreement be determined by a court of law to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.

(h) Conformity to Laws and Policies. This Award Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required and the Company may cancel the Restricted Stock Unit Agreement if it determines that such Restricted Stock Units awarded hereunder would not be in material compliance with such laws and regulations. The Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. To the extent permitted by applicable law, the Plan and this Award Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

(i) Stockholder Rights. Neither the Participant, nor the Participant's estate or heirs, have any rights as a stockholder of the Company, including the right to vote or receive dividends or any other rights as a stockholder of the Company with respect to the Restricted Stock Units unless and until the Restricted Stock Units become vested and non-forfeitable and if Shares are delivered to the Participant in accordance with this Award Agreement.

(j) Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Award Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns. The Restricted Stock Units are not assignable or transferable by the Participant other than to (i) a beneficiary, (ii) by will or the laws of descent and distribution, and (iii) to family members or entities (including trusts) established for the benefit of the Participant or the Participant's family members.

(k) Section 409A. This Award Agreement is intended to comply with the requirements of Section 409A of the Code ("**Section 409A**"), to the extent applicable, and shall be construed and administered such that the Restricted Stock Units either (i) qualify for an exemption from the requirements of Section 409A or (ii) satisfy the requirements of Section 409A. If a Restricted Stock Unit is subject to Section 409A, (i) distributions shall only be made in a manner and upon an event permitted under Section 409A, (ii) payments to be made upon a termination of employment shall only be made upon a "separation from service" under Section 409A, (iii) and in no event shall the Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A. Any Restricted Stock Unit that is subject to Section 409A and that is to be distributed to a "specified employee," as defined in Code Section 409A(a)(2)(B)(i) upon separation from service shall be administered so that any distribution with respect to such Restricted Stock Unit shall be postponed for six (6) months following the date of the Participant's separation from service, if required by Section 409A. If a distribution is delayed pursuant to Section 409A, the distribution shall be paid within fifteen (15)

days after the end of the six (6)-month period. If the Participant dies during such six (6)-month period, any postponed amounts shall be paid within ninety (90) days of the Participant's death. The determination of a specified employee, including the number and identity of persons considered specified employees and the identification date, shall be made by the Board or its delegate each year in accordance with Section 416(i) of the Code and the "specified employee" requirements of Section 409A.

*(Signature page follows.)*

**IN WITNESS WHEREOF**, the undersigned have executed this Award Agreement as of the date first stated above.

**BURGERFI INTERNATIONAL, INC.**

By: /s/ Ophir Sternberg

Name: Ophir Sternberg

Title: Executive Chairman of the Board

**PARTICIPANT**

/s/ Karl Goodhew

Karl Goodhew

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**EXHIBIT A  
TO RESTRICTED STOCK UNIT AGREEMENT**

**BURGERFI INTERNATIONAL, INC.  
2020 OMNIBUS EQUITY INCENTIVE PLAN**

**BURGERFI INTERNATIONAL, INC.  
2020 OMNIBUS EQUITY INCENTIVE PLAN  
AMENDED AND RESTATED RESTRICTED STOCK UNIT AWARD AGREEMENT**

THIS AMENDED AND RESTATED RESTRICTED STOCK UNIT AWARD AGREEMENT (“*Restricted Stock Unit Agreement*” or “*Award Agreement*”) is made and entered into as of January 3, 2022, by and between BurgerFi International, Inc., a Delaware corporation (the “*Company*”), and the Participant (the “*Participant*”) named below. Any capitalized term used but not explicitly defined in this Award Agreement shall have the meaning ascribed to such term in the BurgerFi International, Inc. 2020 Omnibus Equity Incentive Plan (as amended from time to time, the “*Plan*”), which is attached hereto as *Exhibit A*.

In consideration of the covenants herein set forth, the parties hereto agree to the following terms of this Award Agreement, which amends and restates in its entirety that certain Restricted Stock Unit Award Agreement made and entered into by the parties as of July 13, 2021:

1. Award Information.

- a. **Legal Grant Date:** July 13, 2021
- b. **Participant Name:** Paul Griffin
- c. **Number of Restricted Stock Unit(s) Awarded:** 60,000

2. Restricted Stock Unit Award. The Company hereby grants to the Participant the total number of Restricted Stock Unit(s) (a “*Restricted Stock Unit*”) set forth above subject to the terms and conditions of this Award Agreement and the Plan, which is incorporated herein by this reference. A Restricted Stock Unit represents an unsecured and unfunded promise by the Company to deliver, in accordance with the terms of the Plan, Shares with respect to each Restricted Stock Unit. The Restricted Stock Units have been credited to a bookkeeping account on the Participant’s behalf. All amounts credited to the Participant’s account shall continue to be part of the general assets of the Company. The Restricted Stock Units shall be earned in whole, or in part, or not at all, as provided herein.

3. Vesting. Except as otherwise provided in this Section 3, Restricted Stock Units subject to this grant shall vest as follows:

- (a) 15,000 Restricted Stock Units shall vest, if during calendar year 2021 the last reported closing price of the Company’s common stock for any twenty (20) trading days within any consecutive thirty (30) trading day period is greater than or equal to \$19.00 per share; provided, however, that if the vesting condition is not achieved during calendar year 2021, the 15,000 Restricted Stock Units discussed in this Section 3(a) shall roll over to calendar year 2022 and shall vest, if during calendar year 2022 the last reported closing price of the Company’s common stock for any twenty (20) trading days within any consecutive thirty (30) trading day period is greater than or equal to \$11.00 per share;
  - (b) 15,000 Restricted Stock Units shall vest, if during calendar year 2022 the last reported closing price of the Company’s common stock for any twenty (20) trading days within any consecutive thirty (30) trading day period equals or exceeds \$11.00 per share;
  - (c) 15,000 Restricted Stock Units shall vest, if during calendar year 2023 the last reported closing price of the Company’s common stock for any twenty (20) trading days within any consecutive thirty (30) trading day period is greater than or equal to \$13.00 per share; and
  - (d) 15,000 Restricted Stock Units shall vest, if during calendar year 2024 the last reported closing price of the Company’s common stock for any twenty (20) trading days within any consecutive thirty (30) trading period is greater than or equal to \$15.00 per share.
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In the event of the Participant's Termination of Service by the Company without Cause, all unearned Restricted Stock Units awarded under this Award Agreement that could vest during the calendar year in which the Termination of Service occurs shall vest immediately prior to the Termination of Service; provided, that in no event shall the number of unearned Restricted Stock Units that can vest in 2022 in accordance with this Section exceed 15,000 Restricted Stock Units.

Notwithstanding anything else contained herein, if there is a Change of Control prior to a Termination of Service, all unearned Restricted Stock Units awarded under this Award Agreement shall vest immediately prior to the Change of Control.

4. Termination of Employment; Additional Forfeiture.

(a) All Restricted Stock Units that are held by the Participant that are not vested as of the date of the Participant's Termination of Service for any reason shall automatically, and without notice, terminate and be forfeited upon the Termination of Service.

(b) All or a portion of the Restricted Stock Units awarded hereunder may be forfeited pursuant to and in accordance with the Plan.

(c) The Participant shall have no right or interest in any Restricted Stock Units that are forfeited and neither the Company nor any affiliate shall have any further obligations to the Participant under this Award Agreement.

(d) Notwithstanding anything to the contrary, the Committee may, in its sole discretion, waive the forfeiture of any or all Restricted Stock Units granted under this Award Agreement in accordance with the Plan.

5. Settlement of Awards; Delivery of Shares. The Company shall fully settle the vested Restricted Stock Units consistent with Article X of the Plan by delivering Shares or cash in respect of each Restricted Stock Unit that has so vested as soon as practicable after such vesting date; provided that the Company may withhold a sufficient number of Shares deliverable in satisfaction of such Restricted Stock Unit(s) to be settled to satisfy all or a portion of the tax withholding obligations relating to the vesting and settlement of such units. In no event shall the Participant be entitled to receive any Shares with respect to any unvested or forfeited portion of the Restricted Stock Units awarded hereunder. Such distribution shall be made as soon as practicable after the vesting date, but in no event later than the fifteenth (15th) day of the third (3rd) calendar month following the end of the calendar year in which the Restricted Stock Unit first becomes vested.

6. Withholding Taxes. The Company shall be entitled to deduct from compensation payable to the Participant any sums required by federal, state, or local tax law to be withheld with respect to the settlement of the Restricted Stock Units, as determined by the Company (the "**Withholding Obligation**"), including withholding from vested Shares to be issued by the Company in settlement of the Restricted Stock Unit (or portion thereof) that has vested, a number of Shares with an aggregate Fair Market Value that would satisfy the Withholding Obligation. In the alternative, the Company may require the Participant to pay the Withholding Obligation directly to the Company. If the Participant is required to pay the Withholding Obligation directly to the Company, payment in cash (via cashier's check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation due shall be delivered to the Company within thirty (30) days following the vesting of such Restricted Stock Units. If the Participant desires to pay the Withholding Obligation directly to the Company in lieu of the Company exercising its entitlement described in the first sentence hereof, payment in cash (via cashier's check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation shall be delivered to the Company within thirty (30) days prior to the vesting of such Restricted Stock Units. The Company shall have no obligation upon vesting of Restricted Stock Units to issue the vested Shares otherwise deliverable upon such vesting until payment of the Withholding Obligation has been received or otherwise satisfied.



7. Participant Representation. By signing this Award Agreement, the Participant agrees to execute, upon request, any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of the Restricted Stock Unit Agreement. The Participant acknowledges and agrees that the Participant has reviewed this Award Agreement and the Plan in its entirety, had an opportunity to obtain the advice of counsel prior to executing and accepting this Award Agreement, and fully understands all provisions of the Restricted Stock Unit Agreement. The Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including, without limitation, the applicable exemptive conditions of Rule 16b-3. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Restricted Stock Units are granted and may be settled, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Award Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations. The Participant hereby acknowledges receipt or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. The Participant further agrees not to sell any shares of Stock acquired pursuant to this Restricted Stock Unit Agreement at a time when applicable laws, regulations or the Company's or any applicable underwriter's trading policies prohibit such sale.
8. Other Provisions.
- (a) Additional Commitments. If applicable, the Participant agrees, prior to the vesting of the Restricted Stock Units granted pursuant to this Award Agreement that he or she shall deliver to the Secretary of the Company or the Secretary's office, or such other place as may be determined by the Committee, payment in cash (via cashier's check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation, if the Participant desires to pay the Withholding Obligation in lieu of the Company exercising its entitlement in the first sentence of Section 6 hereof.
- (b) Restrictive Legends and Stop-Transfer Orders.
- (i) The Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.
- (ii) The Company shall not be required: (A) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Award Agreement, or (B) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such shares shall have been so transferred.
- (c) Adjustment. The number of Restricted Stock Units covered by this Restricted Stock Unit Agreement may be adjusted pursuant to the terms of the Plan. The Restricted Stock Unit Agreement shall be subject to the terms of any agreement of merger, liquidation, reorganization or sale in the event the Company is the subject of such a transaction.
- (d) Unsecured Obligation. The award of Restricted Stock Units pursuant to this Award Agreement is unfunded, and the Participant shall be considered an unsecured creditor of the Company with respect to the Company's obligation, if any, to issue shares or make any payment pursuant to this Award Agreement. Nothing contained in this Award Agreement, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between the Participant and the Company or any other person.

(e) Notices. Any notice to be given under the terms of this Award Agreement to the Company shall be addressed to the Company at its principal executive offices in care of the Secretary of the Company, and any notice to be given to the Participant shall be addressed to the Participant at the most recent address for the Participant shown in the Company's records. By a notice given pursuant to this Section 8(e), either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

(f) Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

(g) Governing Law; Severability. This Award Agreement shall be administered, interpreted and enforced under the laws of the State of Florida, without regard to the conflicts of law principles thereof. Should any provision of this Award Agreement be determined by a court of law to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.

(h) Conformity to Laws and Policies. This Award Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required and the Company may cancel the Restricted Stock Unit Agreement if it determines that such Restricted Stock Units awarded hereunder would not be in material compliance with such laws and regulations. The Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. To the extent permitted by applicable law, the Plan and this Award Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

(i) Stockholder Rights. Neither the Participant, nor the Participant's estate or heirs, have any rights as a stockholder of the Company, including the right to vote or receive dividends or any other rights as a stockholder of the Company with respect to the Restricted Stock Units unless and until the Restricted Stock Units become vested and non-forfeitable and if Shares are delivered to the Participant in accordance with this Award Agreement.

(j) Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Award Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns. The Restricted Stock Units are not assignable or transferable by the Participant other than to (i) a beneficiary, (ii) by will or the laws of descent and distribution, and (iii) to family members or entities (including trusts) established for the benefit of the Participant or the Participant's family members.

(k) Section 409A. This Award Agreement is intended to comply with the requirements of Section 409A of the Code ("**Section 409A**"), to the extent applicable, and shall be construed and administered such that the Restricted Stock Units either (i) qualify for an exemption from the requirements of Section 409A or (ii) satisfy the requirements of Section 409A. If a Restricted Stock Unit is subject to Section 409A, (i) distributions shall only be made in a manner and upon an event permitted under Section 409A, (ii) payments to be made upon a termination of employment shall only be made upon a "separation from service" under Section 409A, (iii) and in no event shall the Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A. Any Restricted Stock Unit that is subject to Section 409A and that is to be distributed to a "specified employee," as defined in Code Section 409A(a)(2)(B)(i) upon separation from service shall be administered so that any distribution with respect to such Restricted Stock Unit shall be postponed for six (6) months following the date of the Participant's separation from service, if required by Section 409A. If a distribution is delayed pursuant to Section 409A, the distribution shall be paid within fifteen (15)

days after the end of the six (6)-month period. If the Participant dies during such six (6)-month period, any postponed amounts shall be paid within ninety (90) days of the Participant's death. The determination of a specified employee, including the number and identity of persons considered specified employees and the identification date, shall be made by the Board or its delegate each year in accordance with Section 416(i) of the Code and the "specified employee" requirements of Section 409A.

*(Signature page follows.)*

**IN WITNESS WHEREOF**, the undersigned have executed this Award Agreement as of the date first stated above.

**BURGERFI INTERNATIONAL, INC.**

By: /s/ Ophir Sternberg

Name: Ophir Sternberg

Title: Executive Chairman of the Board

**PARTICIPANT**

/s/ Paul Griffin

Paul Griffin

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**EXHIBIT A  
TO RESTRICTED STOCK UNIT AGREEMENT**

**BURGERFI INTERNATIONAL, INC.  
2020 OMNIBUS EQUITY INCENTIVE PLAN**

**BURGERFI INTERNATIONAL, INC.  
2020 OMNIBUS EQUITY INCENTIVE PLAN  
UNRESTRICTED STOCK AWARD AGREEMENT**

THIS AWARD AGREEMENT (“*Unrestricted Stock Award Agreement*” or “*Award Agreement*”) is effective as of the Legal Grant Date (as defined below), by and between BurgerFi International, Inc., a Delaware corporation (the “*Company*”), and the Participant (the “*Participant*”) named below. Any capitalized term used but not explicitly defined in this Award Agreement shall have the meaning ascribed to such term in the BurgerFi International, Inc. 2020 Omnibus Equity Incentive Plan (as amended from time to time, the “*Plan*”), which is attached hereto as *Exhibit A*.

In consideration of the covenants herein set forth, the parties hereto agree as follows:

1. Award Information.

- a. **Legal Grant Date:** January 3, 2022
- b. **Participant Name:** Karl Goodhew
- c. **Number of Shares not subject to Restrictions Awarded:** 72,123

2. Unrestricted Stock Award. The Company hereby grants to the Participant the total number of Shares not subject to Restrictions (“*Unrestricted Stock*”) set forth above subject to the terms and conditions of this Award Agreement and the Plan, which is incorporated herein by this reference. The Shares of Unrestricted Stock shall be delivered to the Participant within three business days following the Legal Grant Date.

3. No Restrictions. The Shares of Unrestricted Stock are fully vested and are free from Restrictions (as such term is defined in the Plan).

4. Withholding Taxes. The Company shall be entitled to deduct from compensation payable to the Participant any sums required by federal, state, or local tax law to be withheld with respect to the award of the Unrestricted Stock, as determined by the Company (the “*Withholding Obligation*”), including withholding from Shares of Unrestricted Stock to be issued by the Company under this Award Agreement, a number of Shares with an aggregate Fair Market Value that would satisfy the Withholding Obligation. In the alternative, the Company may require the Participant to pay the Withholding Obligation directly to the Company. If the Participant is required to pay the Withholding Obligation directly to the Company, payment in cash (via cashier’s check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation due shall be delivered to the Company within twenty (20) days following the Legal Grant Date. If the Participant desires to pay the Withholding Obligation directly to the Company in lieu of the Company exercising its entitlement described in the first sentence hereof, payment in cash (via cashier’s check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation shall be delivered to the Company within twenty (20) days following the Legal Grant Date. The Company shall have no obligation to issue the Shares of Unrestricted Stock otherwise deliverable until payment of the Withholding Obligation has been received or otherwise satisfied.

5. Participant Representation. By signing this Award Agreement, the Participant agrees to execute, upon request, any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of this Award Agreement. The Participant acknowledges and agrees that the Participant has reviewed this Award Agreement and the Plan in its entirety, had an opportunity to obtain the advice of counsel prior to executing and accepting this Award Agreement, and fully understands all provisions of this Award Agreement. The Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including, without limitation, the applicable exemptive

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conditions of Rule 16b-3. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Unrestricted Stock is granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Award Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations. The Participant hereby acknowledges receipt or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. The Participant further agrees not to sell any Shares acquired pursuant to this Award Agreement at a time when the Participant is in possession of material non-public information, or applicable laws, regulations or the Company's or any applicable underwriter's trading policies prohibit such sale.

6. Other Provisions.

(a) Additional Commitments. If applicable, the Participant agrees that he shall deliver to the Chief Executive Officer of the Company or the Chief Executive Officer's office, or such other place as may be determined by the Committee, payment in cash (via cashier's check or such other form acceptable to the Company), or such other method as the Committee may approve, for the Withholding Obligation, if the Participant desires to pay the Withholding Obligation in lieu of the Company exercising its entitlement in the first sentence of Section 4 hereof.

(b) Notices. Any notice to be given under the terms of this Award Agreement to the Company shall be addressed to the Company at its principal executive offices in care of the Chief Executive Officer of the Company, and any notice to be given to the Participant shall be addressed to the Participant at the most recent address for the Participant shown in the Company's records. By a notice given pursuant to this Section 6(b), either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

(c) Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

(d) Governing Law; Severability. This Award Agreement shall be administered, interpreted and enforced under the laws of the State of Florida, without regard to the conflicts of law principles thereof. Should any provision of this Award Agreement be determined by a court of law to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.

(e) Conformity to Laws and Policies. This Award Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required and the Company may cancel this Award Agreement if it determines that such Unrestricted Stock awarded hereunder would not be in material compliance with such laws and regulations. The Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. To the extent permitted by applicable law, the Plan and this Award Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

(f) Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Award Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

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**IN WITNESS WHEREOF**, the undersigned have executed this Agreement as of the date first stated above.

**BURGERFI INTERNATIONAL, INC.**

By: /s/ Ophir Sternberg

Name: Ophir Sternberg

Title: Executive Chairman of the Board

**PARTICIPANT**

/s/ Karl Goodhew  
Karl Goodhew

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**EXHIBIT A  
TO UNRESTRICTED STOCK AWARD AGREEMENT**

**BURGERFI INTERNATIONAL, INC.  
2020 OMNIBUS EQUITY INCENTIVE PLAN**

**BURGERFI INTERNATIONAL, INC.**  
**AMENDED AND RESTATED**  
**EMPLOYMENT AGREEMENT**

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this “**Amended Agreement**”) is made and entered into effective as of May 10, 2022, by and between **BurgerFi International, Inc.**, a Delaware corporation (“**Company**”), and **Karl Goodhew**, a Georgia resident (“**Employee**”).

**WITNESSETH:**

WHEREAS, on August 20, 2021, Company and Employee entered into that certain Employment Agreement (the “**Employment Agreement**”) whereby Company engaged Employee as its Chief Technology Officer, and Employee agreed to render Employee’s duties to Company;

WHEREAS, Company and Employee wish to amend the Employment Agreement with respect to certain compensation matters set forth in Section 5 below.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. **Recitals and Exhibits.** The foregoing recitals and any exhibits referred to herein and attached hereto are true and correct and are incorporated herein by this reference.
2. **Engagement.** In exchange for the compensation set forth in Section 5 below and subject to the other terms and conditions hereinafter set forth, Company hereby engages Employee as Chief Technology Officer, on an exclusive basis, to render the Employee’s duties set forth in Section 3 hereof as an at-will Employee of Company and Employee hereby accepts such engagement.
3. **Employee Duties.** Subject to the terms and conditions herein, and for the Term of this Amended Agreement, Employee shall serve as Company’s exclusive employee, working under the direction of the Executive Chairman and the Chief Executive Officer of Company.

3.1 Employee shall perform the duties consistent with Employee’s title and position and such other duties commensurate with such position and title as shall be specified or designated by Company from time to time. The principal place of performance by Employee of Employee’s duties hereunder shall be from Employee’s home office in Atlanta, Georgia, although Employee may be required to reasonably travel outside of such area in connection with the performance of Employee’s duties, including to the Company’s corporate offices from time to time as requested by the Company (which are presently in Palm Beach County, Florida).

3.2 Employee agrees to comply with all applicable laws and governmental rules, orders and regulations, and to conduct its business and activities so as to maintain and increase the goodwill and reputation of Company.

3.3 Employee acknowledges Company's interest in maintaining and promoting Company's reputation for quality and service. From time to time, Company may establish reasonable policies, procedures and requirements that will be applicable and disseminated to its Employees. Employee hereby agrees to strictly comply with all such policies, procedures and requirements.

3.4 Subject to the proviso below, Employee shall devote his entire business time, energy and skill to Employee's services under this Amended Agreement.

3.5 Employee will use his best efforts to promote and serve the interests of Company and perform Employee's duties and obligations hereunder in a diligent, trustworthy, businesslike, efficient and lawful manner.

3.6 Employee will not engage in any activity that, directly or indirectly, impairs or conflicts with the performance of Employee's obligations and duties to Company, provided, however, that the foregoing shall not prevent Employee from managing Employee's personal affairs and passive personal investments and participating in charitable, civic, educational, professional or community affairs, so long as, in the aggregate, any such activities do not unreasonably interfere or conflict with Employee's duties hereunder or create a potential business or fiduciary conflict with Company, as reasonably determined by Company.

4. Term. Employee's employment hereunder shall commence on the date hereof (the "**Commencement Date**") and shall continue for a one-year period thereafter (the "**Initial Term**"), subject to earlier termination exclusively as provided for in Section 6 below, and subject to extension as provided in the following sentence. Following the Initial Term, provided Employee's employment has not previously been terminated, Employee's employment hereunder shall automatically be extended for successive, one-year periods (each, a "**Renewal Term**"), subject to earlier termination exclusively as provided for in Section 6 below. For purposes of this Amended Agreement, the "**Term**" at any given time shall mean the Initial Term as it may have been extended by one or more Renewal Terms as of such time (without regard to whether Employee's employment is terminated prior to the end of such Term), and the "**Employment Period**" means the period of Employee's employment hereunder (regardless of whether such period ends prior to the end of the Term and regardless of the reason for Employee's termination of employment hereunder).

5. Compensation. As compensation in full for the performance of Employee's duties hereunder, Employee shall receive the following:

5.1 Salary. An annual salary of \$245,000 ("**Base Salary**"), subject to applicable withholdings and deductions and paid in 24 or 26 installments, every other week or twice each month, as other employees of Company are paid, subject to review at the end of each Term by the Compensation Committee of the Board of Directors in consultation with the Chief Executive Officer and Executive Chairman. Employee acknowledges and agrees that Employee may be paid by a parent company or other affiliate of Company ("**Paymaster**"). Notwithstanding payment by Paymaster or reimbursement by an affiliate, Employee acknowledges and agrees that his sole contractual arrangement is with Company, Employee is not an employee of Paymaster or any affiliate, and Employee shall not have any claims against Paymaster or any affiliate relating to or arising out of Employee's engagement by Company.

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5.2 Bonus. Employee shall have the opportunity to earn an annual performance bonus of up to 30% of Employee's Base Salary.

5.3 Restricted Stock Units. The ability to earn up to 35,000 shares of Company common stock through restricted stock unit grants through Company's Omnibus Incentive Plan (collectively, the "Restricted Stock Unit Grants"). Such Restricted Stock Unit Grants shall vest in four equal installments equal amounts (i.e., 8,750 each) at the yearly anniversary of April 29, 2021, the date that the Employee first began providing services to the Company as an employee, for each of the first four years of employment with Company, subject to Employee's achievement of the Key Performance Indicators set forth on Exhibit A hereto for the prior fiscal year, as determined in March of the year following such fiscal year, so long as Employee is still an employee in good standing at the time of each such anniversary, subject to the terms and conditions of the Restricted Stock Unit Grant Agreement annexed hereto as Exhibit B. Shares issued upon vesting of each grant will be locked up for 12 months.

5.4 Benchmark Restricted Stock Units. Eligibility to receive up to an additional 60,000 shares of Company common stock through restricted stock unit grants ("**Benchmark Restricted Stock Unit Grants**") upon achievement by Company of the following benchmarks: (i) 15,000 restricted stock units, if during calendar year 2021 the last reported closing price of Company's common stock for any 20 trading days within any consecutive 30 trading day period is greater than or equal to \$19.00 per share; provided, however, that if the vesting condition is not achieved during calendar year 2021, such 15,000 restricted stock units shall roll over to calendar year 2022 and shall vest, if during calendar year 2022 the last reported closing price of the Company's common stock for any 20 trading days within any consecutive 30 trading day period is greater than or equal to \$11.00 per share; (ii) 15,000 restricted stock units, if during calendar year 2022 the last reported closing price of the Company's common stock for any 20 trading days within any consecutive 30 trading day period is greater than or equal to \$11.00 per share; (iii) 15,000 restricted stock units, if during calendar year 2023 the last reported closing price of the Company's common stock for any 20 trading days within any consecutive 30 trading day period is greater than or equal to \$13.00 per share; and (iv) 15,000 restricted stock units, if during calendar year 2024 the last reported closing price of the Company's common stock for any 20 trading days within any consecutive 30 trading day period is greater than or equal to \$15.00 per share. These Benchmark Restricted Stock Unit Grants may not be sold, transferred or conveyed for a twelve-month period following the date upon which they are earned (each, an "**Earning Date**"), provided that Employee is still an employee in good standing at the time of each such Earning Date, subject to the terms and conditions of the Restricted Stock Unit Purchase Agreement.

5.5 Benefits. The right to receive or participate in all employee benefit programs and perquisites generally established by Company from time to time for employees similarly situated to Employee, subject to the general eligibility requirements and other terms of such programs and perquisites, and subject to Company's right to amend, terminate or take other similar action with respect to any such programs and perquisites.

5.6 Vacation and Other Paid Time Off. Four (4) weeks of paid vacation, as well as sick days and any other paid time off, each year in accordance with then current Company policy. Employee shall be entitled to an additional week of paid vacation following the first anniversary of the Commencement Date and another week after the third anniversary.

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5.7 Change in Control. If there is a Change of Control during the time Employee is still an employee in good standing, all unearned Restricted Stock Unit Grants and Benchmark Restricted Stock Unit Grants shall be deemed to have been earned and vested immediately prior to the Change of Control. A “**Change of Control**” means the sale of all or substantially all the assets of Company; any merger, consolidation or acquisition of Company with, by or into another corporation, entity or person; or any change in the ownership of more than fifty percent (50%) of the voting capital stock of Company in one or more related transactions.

6. Termination. This Amended Agreement shall be for at-will employment and shall continue until the earlier of (i) expiration of the Term or (ii) the occurrence of one of the below events. Upon the termination of Employee’s engagement hereunder, Company shall have no further liability hereunder, except to pay Employee all compensation earned by Employee as of the date of termination and as set forth in Section 6.3 below.

6.1 Employee’s engagement and rights hereunder may be terminated as follows:

(i) By Company or Employee, as the case may be, immediately upon a breach of this Amended Agreement that, if possible to be cured, has gone uncured for at least 30 days following written notice thereof; or

Employee; or  
(ii) By Company, following at least thirty (30) days’ written notice to

Company; or  
(iii) By Employee, following at least thirty (30) days’ written notice to

(iv) By the written agreement of Employee and Company.

6.2 Upon termination, Employee shall:

(i) Deliver to Company all documents, data, records, and all other materials which are provided by Company to Employee, including any Confidential Information;

(ii) Take all such reasonable actions as shall be requested in writing from time to time by Company consistent with the foregoing and for the orderly transition of the services provided by Employee to either Company or to a new employee, in the discretion of Company.

6.3 Upon termination by Company without cause all unearned Restricted Stock Unit Grants and Benchmark Restricted Stock Unit Grants for the year in which termination occurs shall be deemed to have been earned and vested immediately before such termination. This Section 6.3 shall survive the termination of this Amended Agreement and Employee’s engagement hereunder.

7. Confidential Information and Competition. Employee has entered into that certain Agreement Regarding Confidential Information and Prohibiting Competition, dated as of August 24, 2021, the terms and conditions of which are hereby incorporated by this reference, and agrees that nothing herein shall limit or restrict the obligations of Employee thereunder or enforcement of the terms thereof. As used herein, the term “**Confidential Information**” shall have the meaning set forth in the Agreement Regarding Confidential Information and Prohibiting Competition. This Section 7 shall survive the termination of this Amended Agreement and Employee’s engagement hereunder.

8. Trade Names and Trademarks. Employee agrees that he will use only such trade names, trademarks or other designations of Company or any simulations thereof as may be authorized in writing by Company. All such use shall be in accordance with Company's instructions and any such authorization may be withdrawn or modified at any time. Employee will, in the event this Amended Agreement is terminated, cease all use of any of Company's trade names, trademarks or other designations or other simulations thereof. Employee will not register or attempt to register or assert any right of ownership in any of Company's trade names, trademarks or other designations or any simulations thereof. Employee shall immediately notify Company in writing upon learning of any potential or actual infringement of any trademark, patent, copyright or other proprietary right owned by or licensed to Company, or of any actual or potential infringement by Company of the rights of any third party.

9. Miscellaneous.

9.1 Notices. Any notice required or permitted to be delivered to any party under the provisions of this Amended Agreement shall be deemed to have been duly given (a) upon hand delivery thereof, (b) upon telefax or email and written confirmation of transmission, (c) upon proof of delivery and receipt of any overnight deliveries, or (d) on the third (3rd) business day after mailing United States registered or certified mail, return receipt requested, postage prepaid, addressed to each party as follows:

To Company: 200 West Cypress Creek Road, Suite 220  
Fort Lauderdale, FL 33309  
Attn: Chief Legal Officer

To Employee: to the address set forth on the signature page

or to such other address or such other person as any party shall designate, in writing, to the others for such purposes and in the manner set forth in this Section.

9.2 Accuracy of Statements. No representation or warranty contained in this Amended Agreement, and no statement delivered, or information supplied to any party pursuant hereto, contains an untrue statement of material fact or omits to state a material fact necessary to make the statements or information contained herein or therein not misleading. The representations and warranties made in this Amended Agreement will be continued and will remain true and complete in all material respects and will survive the execution of the transactions contemplated hereby.

9.3 Entire Agreement. This Amended Agreement sets forth all the promises, covenants, agreements, conditions and understandings between the parties hereto, and supersedes all prior and contemporaneous agreements, understandings, inducements or conditions, expressed or implied, oral or written, except as herein contained.

9.4 Binding Effect; Assignment. This Amended Agreement shall be binding upon the parties hereto, their heirs, administrators, successors and assigns. Except as otherwise provided in this Amended Agreement, no party may assign or transfer its interests herein, or delegate its duties hereunder, without the written consent of the other party. Any assignment or delegation of duties in violation of this provision shall be null and void.

9.5 Amendment. The parties hereby irrevocably agree that no attempted amendment, modification, termination, discharge or change of this Amended Agreement shall be valid and effective, unless the parties shall unanimously agree in writing to such amendment.

9.6 No Waiver. No waiver of any provision of this Amended Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted, and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.

9.7 Gender and Use of Singular and Plural. All pronouns shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the party or parties, or their personal Employees, successors and assigns may require.

9.8 Headings. The article and section headings contained in this Amended Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of the Amended Agreement.

9.9 Governing Law. This Amended Agreement shall be construed in accordance with the laws of the State of Florida and any proceeding arising between the parties in any manner pertaining or related to this Amended Agreement shall, to the extent permitted by law, be held in Broward County, Florida.

9.10 Further Assurances. The parties hereto will execute and deliver such further instruments and do such further acts and things as may be reasonably required to carry out the intent and purposes of this Amended Agreement.

9.11 Litigation. If any party hereto is required to take any action or engage in litigation against any other party hereto, either as plaintiff or as defendant, in order to enforce or defend any rights under this Amended Agreement, and such litigation results in a final judgment in favor of such party, then the party or parties against whom said final judgment is obtained shall reimburse the prevailing party for all direct, indirect or incidental expenses incurred, including, but not limited to, all attorneys' fees, court costs and other expenses incurred throughout all negotiations, trials or appeals undertaken in order to enforce the prevailing party's rights hereunder.

9.12 Mediation. Any controversy or claim arising out of or relating to this Amended Agreement, or the breach thereof, shall be settled by a mediation administered by a mutually agreed upon mediator and, except as set forth below, the cost of any such mediation shall be shared equally by all parties thereto. Any judgment on the award rendered by the mediator(s) may be entered in any court having jurisdiction thereof. During any mediation related to the Amended Agreement, the parties shall continue to perform their respective obligations under this Agreement. The prevailing party in any enforcement of this Amended Agreement shall be entitled to recover all costs and expenses of such enforcement, including costs of litigation, and attorneys' fees, costs, and expenses, at trial through appeal.

9.13 Indemnification; D&O Insurance.

(i) Company hereby agrees to indemnify Employee and to defend and hold him harmless to the fullest extent permitted by law and under the by-laws of the Company against and in respect to any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including reasonable attorney's fees at all levels of proceedings), losses, and damages resulting from Employee's good faith performance of his duties and obligations hereunder. This Section 9.13 shall survive the termination of this Amended Agreement and Employee's engagement hereunder.

(ii) Company shall purchase and maintain insurance, at its expense, to protect itself and Employee while serving in such capacity to Company or on behalf of Company as an officer or director or employee of any affiliate of Company.

9.14 Counterparts. This Amended Agreement may be executed in counterparts and by facsimile and/or e-mail .pdf, each of which shall constitute originals and all of which, when taken together, shall constitute the same original instrument, legally binding all parties to this Amended Agreement.

With full power and authority and intending to be legally bound, the parties hereto have executed this Amended Agreement as of the date first above written.

**COMPANY:**  
BurgerFi International, Inc.

By: /s/ Ian Baines  
Ian Baines, Chief Executive Officer

**EMPLOYEE:**

By: /s/ Karl Goodhew  
Name: Karl Goodhew

Address: \*\*\*\*\*



## **EXHIBIT A**

### **Key Performance Indicators (KPIs)**

Vesting of the installments of the Restricted Stock Unit Grants shall also be subject to meeting the following performance criteria. Each performance measure listed below is to be measured from January 1 to December 31 of each year.

1. Thirty percent (30%) based on achievement of at least seventy percent (70%) of the Company's adjusted EBITDA<sup>1</sup> target for the prior fiscal year.
2. Up to twenty percent (20%) shall vest proportionate to achieving between seventy percent (70%) and one hundred percent (100%) of the new store openings plan (owned and franchised) for the prior fiscal year.<sup>2</sup>
3. With respect to the units that vest in 2022, thirty percent (30%) based on achievement of increase in store operating margin<sup>3</sup> of at least one and one-half percent (1.5%) for the 2021 fiscal year. With respect to the units that vest in all other years, thirty percent (30%) will vest based on achievement of the Company's budgeted target store operating margin for the prior fiscal year.
4. Twenty percent (20%) based on achievement of at least twenty-five percent (25%) diversity<sup>4</sup> of direct reports of the Employee during the prior fiscal year.

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<sup>1</sup> Calculated as net income calculated in accordance with generally accepted accounting principles, adjusted to exclude the adverse impact of items attributable to (a) income taxes, (b) costs or losses attributable to the issuance of debt, equity or acquisitions or dispositions of stock or assets, (c) any changes in accounting standards or treatments that may be required or permitted by the Financial Accounting Standards Board or Public Company Accounting Oversight Board or adopted by the Company after the adjusted EBITDA goal is established, (d) restructuring activities, (e) impairment or disposals of long-lived assets, goodwill or other intangible assets, (f) any business interruption event,

(g) negative impacts of legal settlement and defense costs, including tax matters, (h) costs associated with replacing information technology systems, (i) pre-opening costs and (j) negative impacts related to the finalization of purchase price allocation of acquired entities.

<sup>2</sup> Including new Company-owned restaurants, new franchised restaurants and licensed restaurants; excluding ghost kitchens, acquired existing franchisee's locations and closed locations.

<sup>3</sup> To be calculated as the decrease in store operating costs, measured as a percentage of Company-owned restaurant sales.

<sup>4</sup> Measured as either the percentage or number of women, minorities and any protected employment class of employees.

**EXHIBIT B**

**RESTRICTED STOCK UNIT GRANT AGREEMENT**

[Previously Provided]



**CERTIFICATIONS REQUIRED BY SECTION 302(A)  
OF SARBANES-OXLEY ACT OF 2002**

I, Michael Rabinovitch, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BurgerFi International, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 16, 2022

By:     /s/ Michael Rabinovitch      
Michael Rabinovitch  
Chief Financial Officer  
(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of BurgerFi International, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ian Baines, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 16, 2022

By: /s/ Ian Baines

Ian Baines

Chief Executive Officer

(Principal Executive Officer)

The certification set forth above is being furnished as an exhibit solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and is not being filed as part of the Quarterly Report on Form 10-Q for the period ended March 31, 2022, or as a separate disclosure document of the Company or the certifying officers.

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of BurgerFi International, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael Rabinovitch, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 16, 2022

By: /s/ Michael Rabinovitch

Michael Rabinovitch

Chief Financial Officer

(Principal Financial and Accounting Officer)

The certification set forth above is being furnished as an exhibit solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and is not being filed as part of the Quarterly Report on Form 10-Q for the period ended March 31, 2022, or as a separate disclosure document of the Company or the certifying officers.