CAVA

Q3 2026

Earnings Supplemental

November 4th, 2026

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that reflect our current views with respect to, among other things, our operations and financial performance. Forward-looking statements include all statements that are not historical facts. These forward-looking statements relate to matters such as our fiscal full year 2026 guidance, including Net New CAVA Restaurant Openings, Same Restaurant Sales, CAVA Restaurant-Level Profit Margin, Pre-Opening Costs and Adjusted EBITDA, industry, business strategy, goals, growth opportunities and expectations, expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources, and other financial and operating information. These statements may include words such as "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "future," "will," "seek," "foreseeable," "outlook," "upcoming," the negative version of these words, or similar terms and phrases to identify forward-looking statements in this presentation.

The forward-looking statements contained in this presentation are based on management's current expectations and are not guarantees of future performance. The forward-looking statements are subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs, and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, and projections will result or be achieved. Moreover, we operate in a very competitive and rapidly changing environment, and new risks may emerge from time to time. Actual results may differ materially from these expectations due to changes in global, regional, or local economic, business, competitive, market, regulatory, and other factors, many of which are beyond our control. We believe that these factors include but are not limited to the following: we operate in a highly competitive industry; our future growth depends on our ability to open new restaurants while managing our growth effectively and maintaining our culture, and our historical growth may not be indicative of our future growth; we may not be able to successfully identify appropriate locations and develop and expand our operations in existing and new markets; new restaurants may not be profitable and may negatively impact sales at our existing locations; negative changes in guest perception of our brand could negatively impact our business; our efforts to market our restaurants and brand may not be successful; food safety issues,[PH6.1][AP6.2] and food-borne illness concerns may harm our business; if we are unable to maintain or increase prices, our margins may decrease; the growth of our business depends on our ability to accurately predict guest trends and demand and successfully introduce new menu offerings and improve our existing menu offerings; economic factors and guest behavior trends, which are uncertain and largely beyond our control, may adversely affect guests' behavior and our ability to maintain or increase sales at our restaurants; we are subject to risks associated with leasing property; we may not be able to successfully expand our digital and delivery business, which is subject to risks outside of our control; our inability or failure to utilize, recognize, respond to, and effectively manage the immediacy of social media could have a material adverse effect on our business; we may not realize the anticipated benefits from past and potential future acquisitions, investments, or other strategic initiatives; we may not be able to manage our manufacturing and supply chain effectively, which may adversely affect our results of operations; our reliance on third parties could have an adverse effect on our business, financial condition, and results of operations; we may experience shortages, delays, or interruptions in the delivery of food items and other products; we may not successfully optimize, operate, and manage our production facilities; we may face increases in food, commodity, energy, and other costs; we may face increases in labor costs, labor shortages, and difficulties in our ability to identify, hire, train, motivate, and retain the right team members; our success depends on our ability to attract, develop, and retain our management team and key team members; security breaches of our information systems or data including in relation to the electronic processing of credit and debit card transactions, the CAVA app, or confidential guest or team member information (including personal information) may adversely affect our business; our business is subject to complex and evolving laws and regulations regarding privacy, data protection, and cybersecurity; we rely heavily on information technology systems and failures of, or interruptions in, or not effectively scaling and adapting our information technology systems could harm our business; we are subject to extensive laws and regulatory requirements, and failure to comply with, or changes in, these laws or regulations could have an adverse impact on our business; we are subject to evolving rules and regulations with respect to sustainability matters; climate change and volatile adverse weather conditions could adversely affect our restaurant sales or results of operations; and each of the other factors set forth in "Part I—Item 1A. Risk Factors" in our Annual Report on Form 10-K, and in other reports filed with the United States Securities and Exchange Commission, all of which are available on the investor relations page of our website at investor.cava.com.

Any forward-looking statement made by us in this presentation speaks only as of the date of this presentation and are expressly qualified in their entirety by the cautionary statements included in this presentation. We do not undertake any obligation to revise or update any forward-looking statements, except as required by law. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them.

Non-GAAP Financial Measures

This presentation contains "non-GAAP financial measures" that are financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with accounting principles generally accepted in the United States ("GAAP"). Specifically, we make use of the non-GAAP financial measures "Adjusted EBITDA" and "Free Cash Flow." We present Adjusted EBITDA and Free Cash Flow in this presentation as supplemental measures of financial performance that are not required by, or presented in accordance with, GAAP. We believe these non-GAAP financial measures assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our operating performance. Management believes Adjusted EBITDA and Free Cash Flow are useful in highlighting trends in our operating performance, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate, and capital investments. Management uses Adjusted EBITDA and Free Cash Flow to supplement GAAP measures of performance in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, and to compare our performance against that of other peer companies using similar measures. Management supplements GAAP results with non-GAAP financial measures to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone provide. Please refer to the reconciliations of our non-GAAP measures to the most directly comparable financial measure prepared in accordance with GAAP set forth in the tables at the end of this presentation.

OUR MISSION

To bring heart, health, and humanity to food.

WE BELIEVE IN:

Serving delicious food that helps more people eat well and live well.

Taking care of the people and things that feed us: the earth, farmers, purveyors, and team members.

Food as a unifier, for a more diverse yet inclusive world where all are welcome at our table.

Q3 2026 RESULTS

CAVA Revenue
$353.7M
+22.1% versus Q3 2025

Same Restaurant Sales (SRS%)
3.1%

Adjusted EBITDA*
$42.3M
+5.7% versus Q3 2025

CAVA Restaurant Level Profit Margin
23.4%
$82.7M CAVA Restaurant Level Profit

Net Income
$13.2M

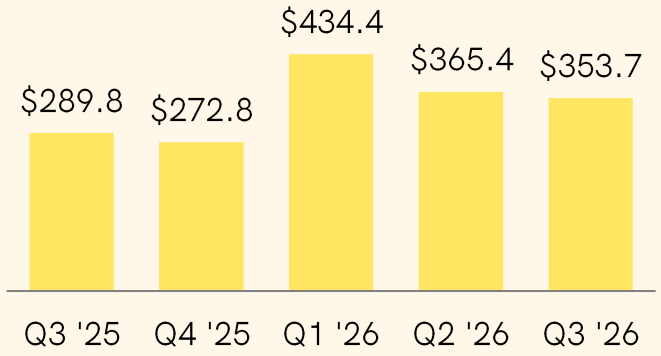
YTD Free Cash Flow*
$37.1M
Cash from Operations $181.6M



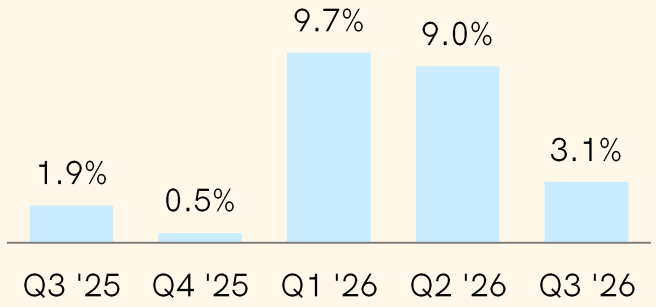
*Adjusted EBITDA, a non-GAAP measure, is defined as net income adjusted to exclude interest (income) expense, net, provision for (benefit from) income taxes, and depreciation and amortization, further adjusted to exclude equity-based compensation, other (income) expense, net, impairment and asset disposal costs, and executive transition costs. Free cash flow, a non-GAAP measure, is defined as net cash provided by (used in) operating activities less purchases of property and equipment. Reconciliations for these non-GAAP measures to the most directly comparable financial measures presented in accordance with GAAP are set forth in the tables at the end of this presentation.

Q3 2026
BUSINESS HIGHLIGHTS

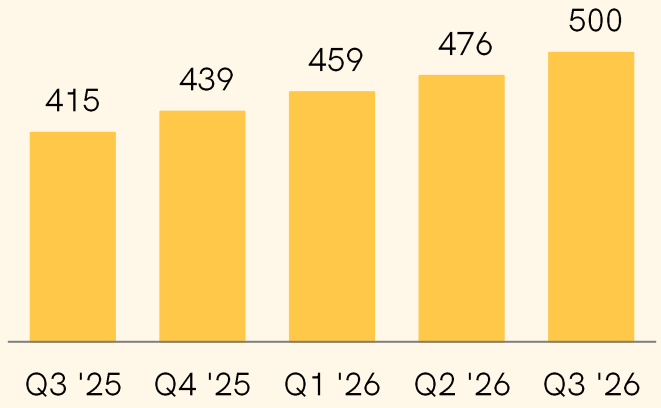
CAVA Revenue (in millions)



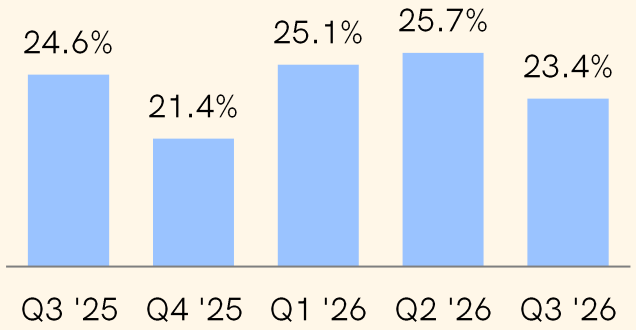
Same Restaurant Sales



CAVA Restaurant Count



CAVA Restaurant-Level Profit Margin





- CAVA Revenue up 22.1% YoY
- 3.1% SRS% growth



- 24 Net New CAVA Restaurant Openings
- 20.5% increase in total CAVA Restaurants YoY



- CAVA Restaurant-Level Profit growth of 16.2% YoY

Note: Q1 includes 4, 4-week periods within our 13 period fiscal year calendar; Q2 – Q4 each contain 3, 4-week periods



2026 STRATEGIC PILLARS

Expand Our Mediterranean Way in Communities Across The Country

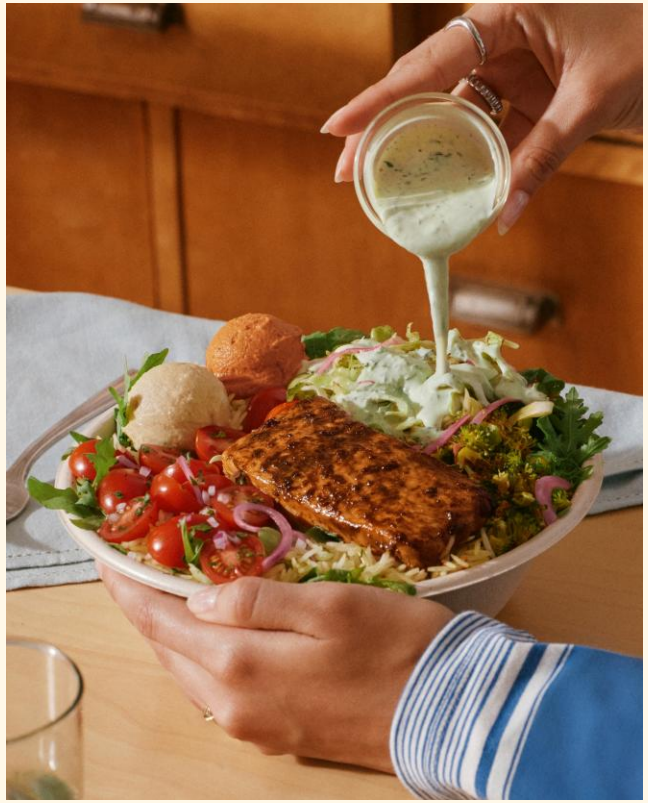
Develop Personal Relationships with Guests, Even As We Scale

Run Great Restaurants, Every Location, Every Shift

Operate as a High-Performing Team

FRESH SEASONAL RELEASES

We channeled Greek Goddess energy with a fresh lineup of offerings built around an all-new Greek Goddess dressing alongside a seasonal drink.



Greek Goddess Salmon Bowl
(limited-time only)



Pomegranate Apple Drink
(limited-time only)

A few guest feelings...



DEEPENING HUMAN CONNECTION

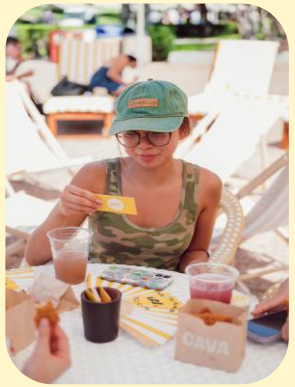
Bringing the CAVA experience to life through authentic, in-person moments that deepen guest relationships and extend those connections beyond the restaurant















CAVA Mediterranean Beach Club at UT Austin, University of Minnesota and SMU



Greek Goddess Event at Flatiron Plaza

INVESTING IN DIGITAL TOOLS

The CAVA Command Center and Operator Portal give GMs clearer insights and simpler tools to improve execution and guest experiences built on top of our CAVACore data foundation

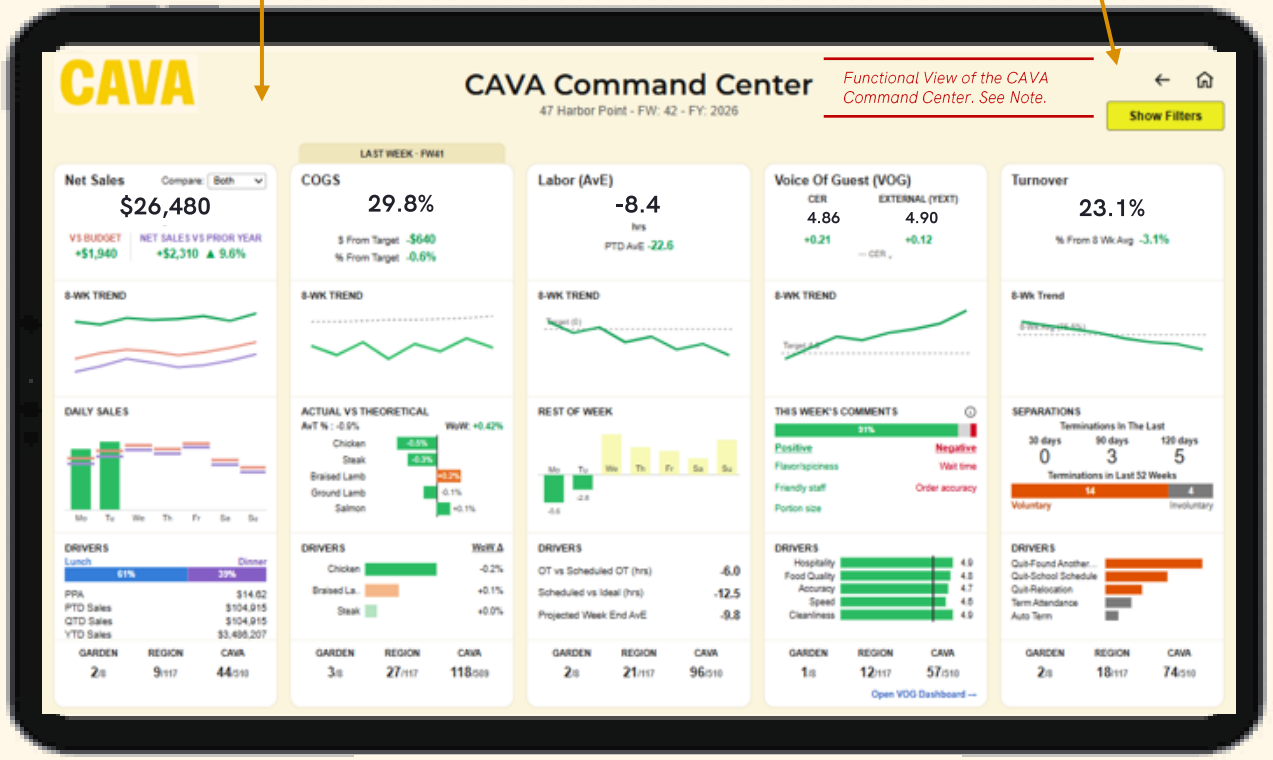
RESULTS
Restaurant key results in one place

FILTER
Filter to change locations and/or fiscal week

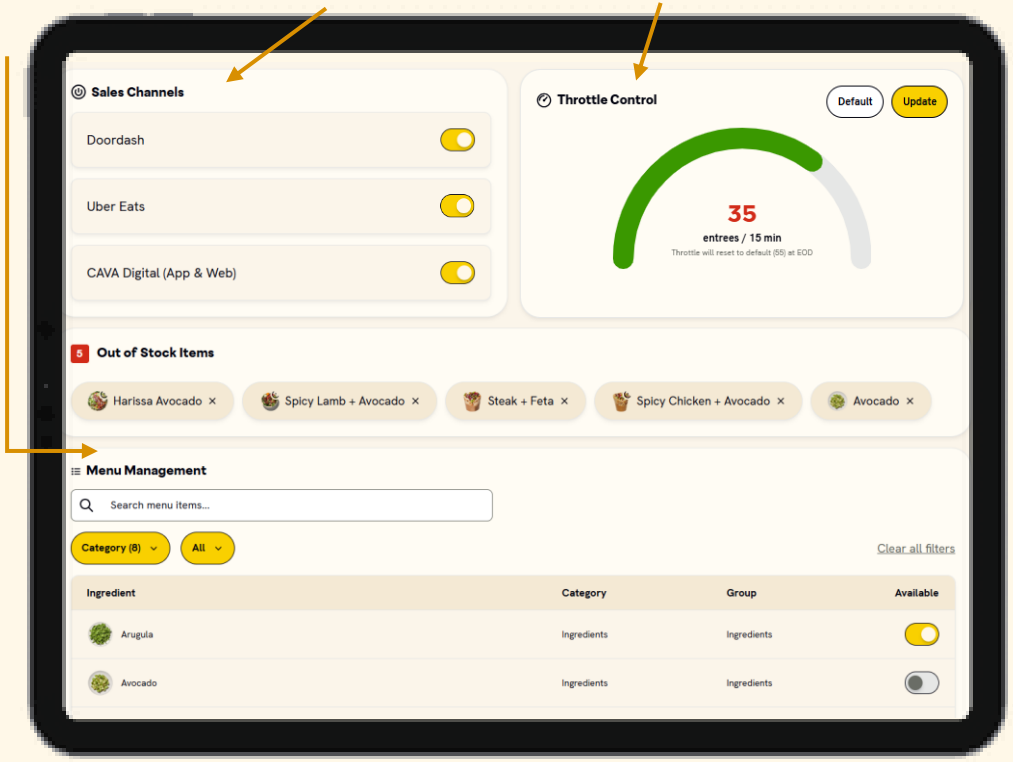
MENU MGMT.
Manage and view unavailable menu items

CHANNEL SHUTOFF
Manage digital order sales channels

THROTTLE CONTROL
Temporarily adjust digital order receiving capacity



CAVA Command Center



Operator Portal

Note: The Operations Portal and CAVA Command Center are functional internal dashboards. The restaurant name and data shown are fictitious and provided solely for demonstration purposes; they do not reflect actual CAVA restaurant, operational, or financial performance.

2026 FULL YEAR OUTLOOK

PRIOR GUIDANCE

- Net New Restaurant Openings: 75 -77
- CAVA Same Restaurant Sales Growth: 4.5% - 6.5%
- CAVA Restaurant Level Profit Margin: 23.7% - 24.3%
- Pre-Opening Costs: $22.0M - $22.5M
- Adjusted EBITDA: $181.0M – $191.0M

UPDATED GUIDANCE

- Net New Restaurant Openings: 76 - 78
- CAVA Same Restaurant Sales Growth: 6.0% - 7.0%
- CAVA Restaurant Level Profit Margin: 23.7% - 24.0%
- Pre-Opening Costs: $28.5M - $29.5M
- Adjusted EBITDA: $184.0M - $189.0M

Actual results may differ materially from CAVA Group's fiscal 2026 guidance as a result of, among other things, the factors described under "Cautionary Statement Regarding Forward-Looking Statements" in this presentation. A reconciliation of the forward-looking fiscal 2026 Adjusted EBITDA to net income cannot be provided without unreasonable effort because of the inherent difficulty of accurately forecasting the occurrence and financial impact of the various adjusting items necessary for such reconciliation that have not yet occurred, are out of our control, or cannot be reasonably predicted. For these reasons, we are unable to assess the potential significance of the unavailable information.

ADJUSTED EBITDA & FREE CASH FLOW RECONCILIATION

Adjusted EBITDA Reconciliation, $000s	Q3 2026	Q2 2026	Q1 2026	FY 2025	Q4 2025	Q3 2025
Net income	**$13,198**	**$23,017**	**$23,566**	**$63,743**	**$4,921**	**$14,747**
Interest income, net	(3,544)	(3,293)	(4,082)	(15,045)	(3,272)	(3,575)
Provision for income taxes	5,482	7,561	6,473	7,056	1,158	5,919
Depreciation and amortization	21,271	20,966	25,466	73,661	18,407	17,628
Equity-based compensation	4,500	5,675	7,748	18,057	3,540	3,285
Other (income) expense, net	(135)	(439)	(700)	(469)	2	30
Impairment and asset disposal costs	1,554	1,229	2,718	4,925	1,008	1,176
Executive transition costs	-	-	545	832	-	832
Adjusted EBITDA	**$42,326**	**$54,716**	**$61,734**	**$152,760**	**$25,764**	**$40,042**

Free Cash Flow Reconciliation, $000s	YTD 2026	YTD 2025
Net cash provided by operating activities	$181,594	$144,537
Purchases of property and equipment	(144,510)	(121,264)
Free Cash Flow	$37,084	$23,273

CAVA

THANK YOU!