

CAVA

Q4 2023 EARNINGS SUPPLEMENTAL MATERIALS

February 26, 2024



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 industry, business strategy, goals, and 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,” 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. 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: our operation in a highly competitive industry; our ability to open new restaurants while managing our growth effectively and maintaining our culture; our ability to successfully identify appropriate locations and develop and expand our operations in existing and new markets; the profitability of new restaurants, and any impact to sales at our existing locations; the impact of changes in guest perception of our brand; our ability to successfully market our restaurants and brand; the impact of food safety, health department regulations, and food-borne illness concerns together with our ability to adequately address such concerns and meet regulatory obligations, including at our manufacturing facilities; our ability to maintain or increase prices; our ability to accurately predict guest trends and demand and successfully introduce new menu offerings and improve our existing menu offerings; the risks associated with leasing property; our ability to successfully expand our digital and delivery business; our ability to utilize, recognize, respond to, and effectively manage the immediacy of social media; our ability to achieve or maintain profitability in the future, especially if we continue to grow at an accelerated rate; our ability to realize the anticipated benefits from past and potential future acquisitions, investments or other strategic initiatives; our ability to manage our manufacturing and supply chain effectively; the impact of shortages, delays, or interruptions in the delivery of food items and other products; our ability to successfully optimize, operate, and manage our production facilities; the risks associated with our reliance on third parties; the impact of increases in food, commodity, energy, and other costs; the impact of increases in labor costs, labor shortages, and our ability to identify, hire, train, motivate and retain the right team members; our ability to attract, develop, and retain our management team and key team members; the impact of any cybersecurity breaches and our ability to respond effectively to technology threats or events; the impact of failures, or interruptions in, or our inability to effectively scale and adapt, our information technology systems; our ability to comply with, or changes in, the extensive laws or regulations requirements to which we are subject, including those related to privacy; the impact of economic factors and guest behavior trends; the impact of evolving rules and regulations with respect to environmental, social and governance matters; risks associated with our ability to secure, and protect our intellectual property; risks associated with civil unrest, acts of terrorism, threats to national security, the conflicts in Eastern Europe and the Middle East and other geopolitical events, including potential discriminatory perspectives towards certain cuisines; the impact of climate change and volatile adverse weather conditions; and each of the other factors set forth under the heading “Risk Factors” in our filings with the United States Securities and Exchange Commission.

The forward-looking statements included in this presentation are made only as of the date hereof. 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. 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 “Adjusted EBITDA Margin.” We present Adjusted EBITDA and Adjusted EBITDA Margin in this presentation as supplemental measures of financial performance that are not required by, or presented in accordance with, GAAP. We believe they 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 Adjusted EBITDA Margin 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 Adjusted EBITDA Margin 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 Appendix of this presentation for a reconciliation of non-GAAP measures to the most directly comparable financial measure prepared in accordance with GAAP.

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.

OUR 2023 STRATEGIC PILLARS

**Solidify Our Category Defining
Mediterranean Brand**

**Develop a Modern, Best in Class
Organization to Support \$1B+ in Revenue**

**Build the Infrastructure to
Successfully Scale and Grow Our Business**



Q4 2023 RESULTS

CAVA Revenue
\$175.5M
52.5% versus 2022

CAVA Same Restaurant Sales Growth (SRS%)¹
11.4%

CAVA Restaurant Level Profit Margin
22.4%
\$39.3M CAVA Restaurant Level Profit

Total Company Adjusted EBITDA²
\$15.7M
8.9% of Total Company Revenue

Total Company Net Income
\$2.0M
1.2% of Total Company Revenue



¹CAVA Same Restaurant Sales Growth for Q4 2023 is presented excluding the impact of the 53rd Week

²Adjusted EBITDA, a non-GAAP measure, is defined as net income (loss) adjusted to exclude interest expense (income), net, provision for income taxes, and depreciation and amortization, further adjusted reconciliations to exclude equity-based compensation, other income, net, impairment and asset disposal costs, restructuring and other costs and certain non-recurring public company costs. Adjusted EBITDA Margin is defined as Adjusted EBITDA as a percentage of revenue. Reconciliations to the most directly comparable financial measures presented in accordance with GAAP are set forth in the tables at the end of this presentation.



FY 2023 RESULTS

CAVA Revenue
\$717.1M
+59.8% versus 2022

CAVA Same Restaurant Sales Growth (SRS%)¹
17.9%

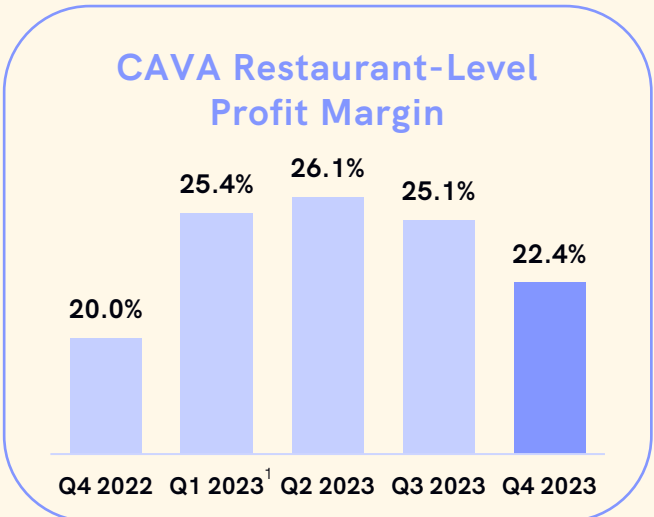
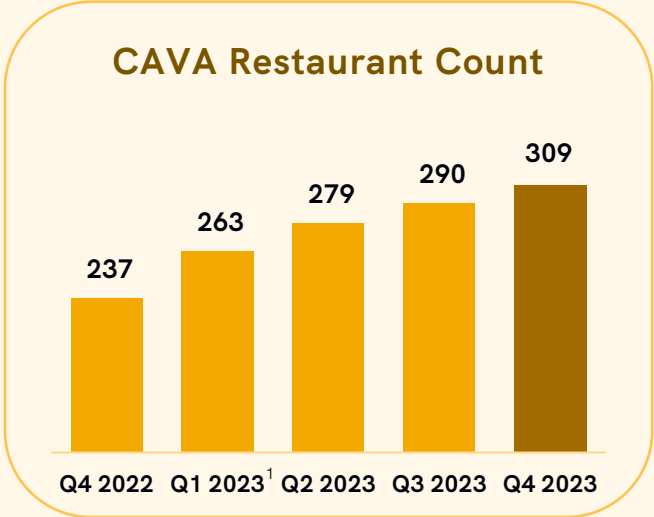
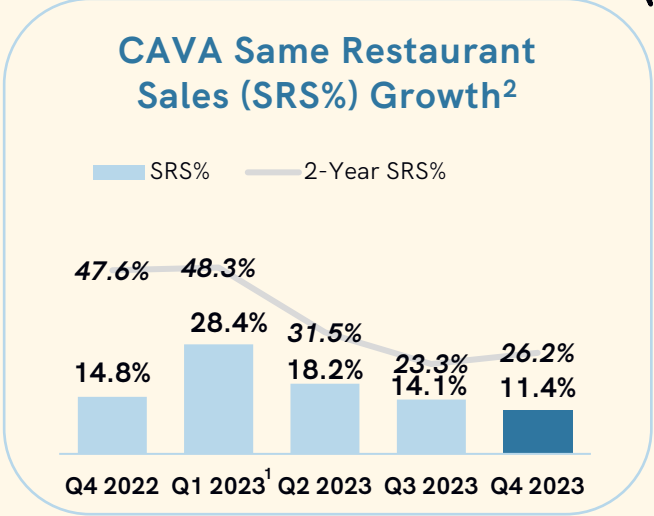
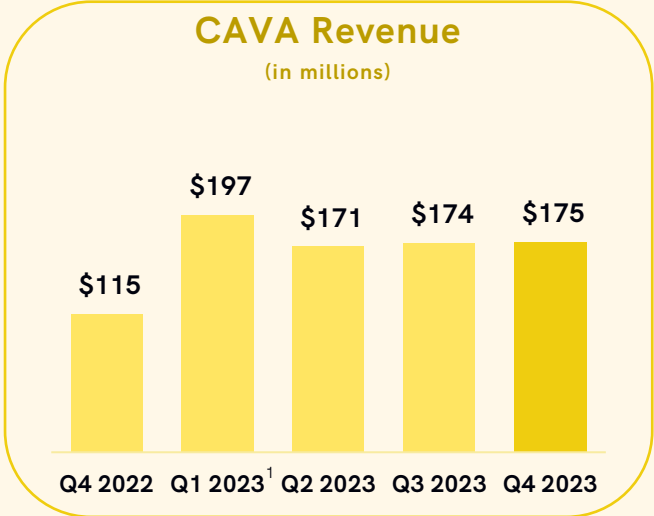
CAVA Restaurant Level Profit Margin
24.8%
\$177.5M CAVA Restaurant Level Profit

Total Company Adjusted EBITDA²
\$73.8M
10.1% of Total Company Revenue

Total Company Net Income
\$13.3M
1.8% of Total Company Revenue

¹CAVA Same Restaurant Sales Growth for Fiscal Year 2023 is presented excluding the impact of the 53rd Week
²Adjusted EBITDA,² a non-GAAP measure, is defined as net income (loss) adjusted to exclude interest expense (income), net, provision for income taxes, and depreciation and amortization, further adjusted reconciliations to exclude equity-based compensation, other income, net, impairment and asset disposal costs, restructuring and other costs and certain non-recurring public company costs. Adjusted EBITDA Margin is defined as Adjusted EBITDA as a percentage of revenue. Reconciliations to the most directly comparable financial measures presented in accordance with GAAP are set forth in the tables at the end of this presentation.

Q4 BUSINESS HIGHLIGHTS



- CAVA Revenue up 52.5% YoY
- 11.4% CAVA SRS% growth
- 6.2% from traffic growth



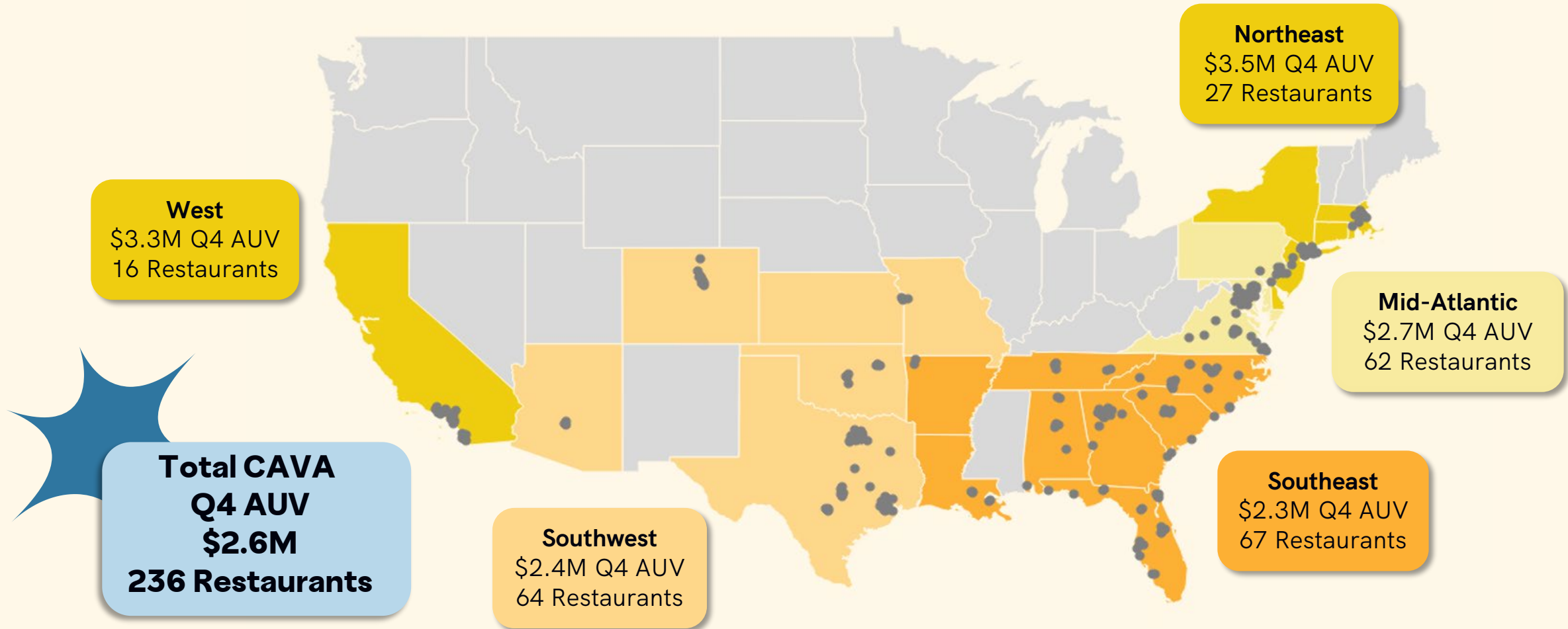
- 19 Net New CAVA Restaurant Openings
- 30.4% increase in total CAVA Restaurants YoY



- Restaurant-Level Profit Margin of 22.4%

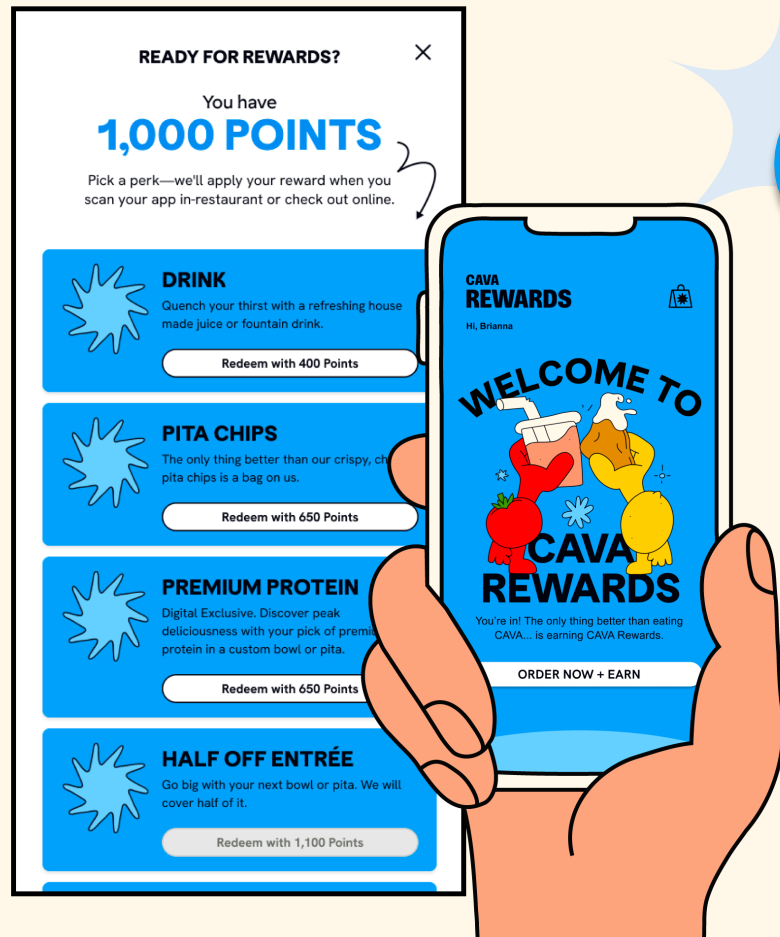
¹Q1 includes 4 periods within our 13 period fiscal year calendar; Q2 - Q4 each contain 3 periods
²CAVA Same Restaurant Sales Growth for Q4 2023 is presented excluding the impact of the 53rd Week

CAVA HAS PROVEN PORTABILITY ACROSS DIVERSE MARKET TYPES AND GEOGRAPHIES



Average Unit Volume or "AUV" represents total revenue of operating CAVA Restaurants that were open for the entire trailing thirteen periods, and digital kitchens sales for such period, divided by the number of operating CAVA Restaurants that were open for the entire trailing thirteen periods
Note: For purposes of calculating CAVA AUV for fiscal 2023 the applicable measurement period is the trailing thirteen periods ended December 31, 2023, excluding the 53rd week.

RECENTLY LAUNCHED OUR REVAMPED LOYALTY PROGRAM PILOT



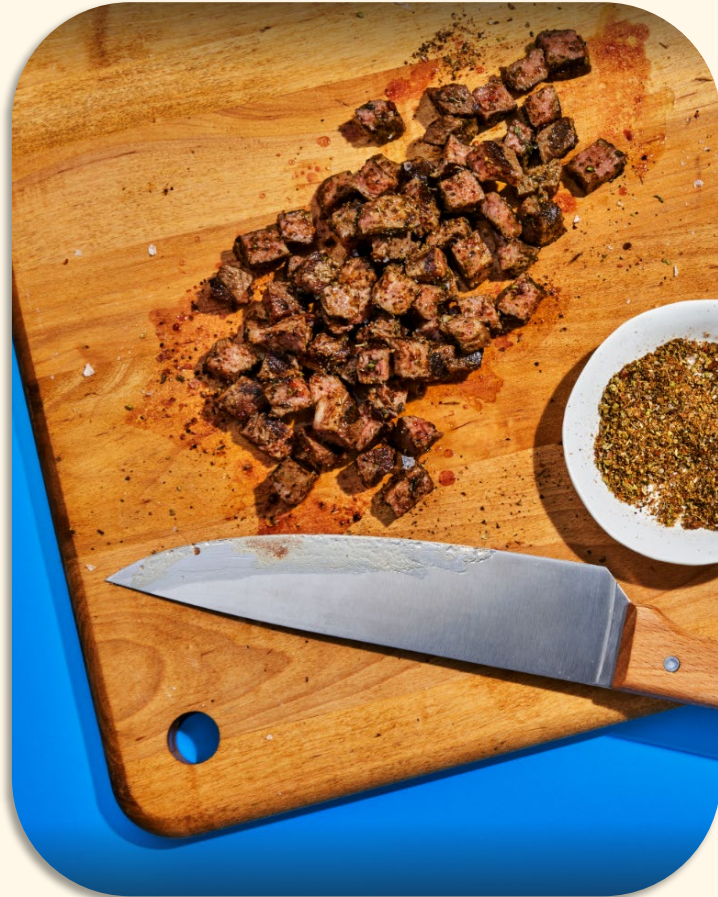
Building an emotional connection with our guests through a more personalized experience and unexpected moments

HIGHLIGHTS

- New, more attainable bankable points program
- Reward choices, ranging from pita chips to entrees
- Seamless in-restaurant integration & experience

PRIMED FOR THE NEXT STAGE

Kicked off our steak market tests in the Boston & DFW metroplexes!



NEW GRILLED STEAK PROTEIN

Only available at pilot test locations



STEAK MEZZE SALAD

Only available at pilot test locations

A few guest feelings...

"Please bring ur steak protein to Jacksonville CAVA locations 🙄"

"I could really eat CAVA everyday...that new steak bowl? Flames"

"Reporting live from CAVA & that steak pita is the GOODS!"

2024 FULL YEAR OUTLOOK



Net New Restaurant Openings: 48 - 52

CAVA Same Restaurant Sales Growth: 3.0% - 5.0%

CAVA Restaurant Level Profit Margin: 22.7% - 23.3%

Pre-Opening Costs: \$11.5M - \$12.5M

Adjusted EBITDA¹: \$86.0M - \$92.0M

Actual results may differ materially from CAVA Group's fiscal 2024 guidance as a result of, among other things, the factors described under "Cautionary Statement Regarding Forward-Looking Statements" in this presentation.

¹A reconciliation of the forward-looking fiscal 2024 Adjusted EBITDA to net income (loss) 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.

OUR 2024 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



ADJUSTED EBITDA RECONCILIATION

<i>\$000s</i>	FY2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Net income (loss)	\$13,280	\$2,049	\$6,833	\$ 6,539	\$ (2,141)	\$ (18,846)
Interest (income) expense, net	(8,852)	(4,222)	(3,956)	(699)	25	(215)
Provision for income taxes	768	652	38	40	38	26
Depreciation and amortization	47,433	12,337	11,528	10,709	12,859	10,941
Equity-based compensation	9,575	3,409	3,183	1,778	1,205	1,017
Other income, net	(471)	(59)	(120)	(118)	(174)	(275)
Impairment and asset disposal costs	4,899	604	1,190	386	2,719	9,905
Restructuring and other costs	6,080	920	1,092	1,853	2,215	934
Certain non-recurring public company costs	1,113	-	-	1,113	-	-
Adjusted EBITDA	\$73,825	\$15,690	\$19,788	\$ 21,601	\$ 16,746	\$ 3,487