

CAVA

Q4 2025

Earnings Supplemental

February 24th, 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 industry, business strategy, goals, expectations concerning our market position, future operations, new markets, 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. 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, 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; we are subject to risks associated with leasing property; 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 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 evolving rules and regulations with respect to environmental, social and governance 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,” “Adjusted Net Income,” and “Free Cash Flow.” We present Adjusted EBITDA, Adjusted Net Income, 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, Adjusted Net Income, 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, Adjusted Net Income, 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. These changes conform this language to the language used on pages 4 and 5. 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.

Q4 2025 RESULTS

CAVA Revenue
\$272.8M
+21.2% versus Q4 2024

Same Restaurant
Sales (SRS%)
0.5%
CAVA 2-Year SRS 21.7%

Adjusted EBITDA*
\$25.8M
+2.6% versus Q4 2024

CAVA Restaurant-Level Profit Margin
21.4%
\$58.3M CAVA
Restaurant-Level Profit

Net Income
\$4.9M



*Adjusted EBITDA, a non-GAAP measure, is defined as net income adjusted to exclude interest income, 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, restructuring and other costs, and executive transition costs. Reconciliation for this non-GAAP measure to the most directly comparable financial measure presented in accordance with GAAP is set forth in the table at the end of this presentation.

FY 2025 RESULTS

CAVA Revenue

\$1.2B

+22.5% versus FY 2024

Same Restaurant
Sales (SRS%)

4.0%

CAVA 2-Year SRS 17.4%

Adjusted EBITDA*

\$152.8M

+21.0% versus FY 2024

CAVA Restaurant-Level Profit Margin

24.4%

\$285.0M CAVA
Restaurant-Level Profit

Net Income*

\$63.7M

+26.9% versus FY2024 Adjusted
Net Income

Free Cash Flow*

\$26.1M

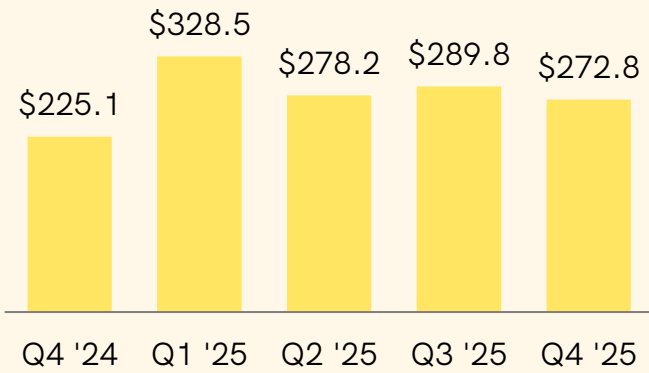
Net Cash from
Operations \$184.8M



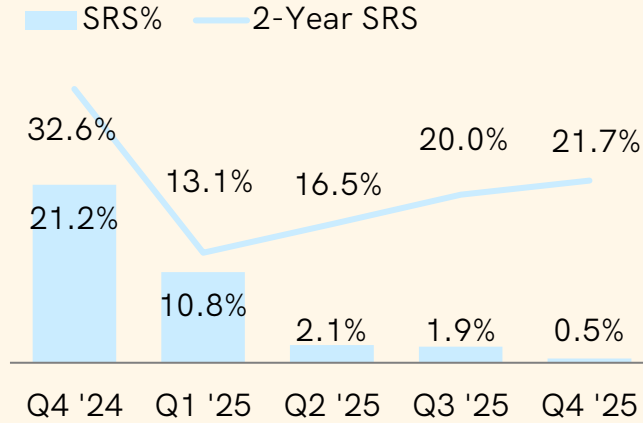
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Q4 2025 BUSINESS HIGHLIGHTS

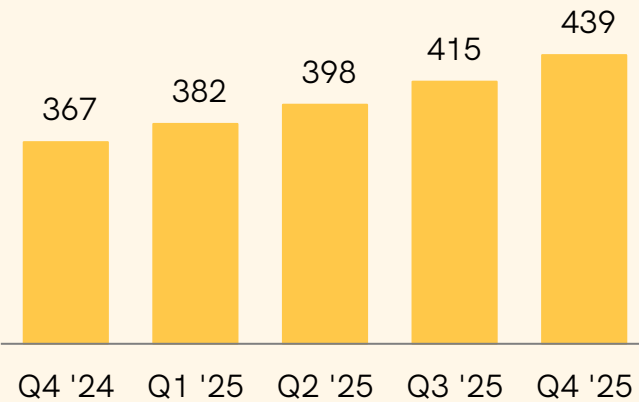
CAVA Revenue (in millions)



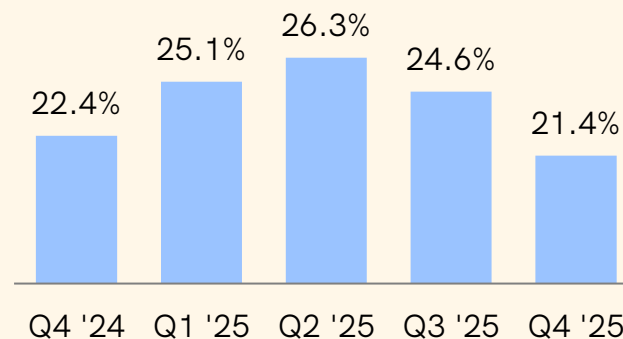
Same Restaurant Sales



CAVA Restaurant Count



CAVA Restaurant-Level Profit Margin



- CAVA Revenue up 22.5% YoY
- 0.5% SRS% growth
- 170bps acceleration on 2-Year SRS%



- 24 Net New CAVA Restaurant Openings
- 19.6% increase in total CAVA Restaurants YoY



- Restaurant-Level Profit Margin of 21.4%

2025 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

NEW CULINARY INNOVATION

CAVA kicked off 2026 with a new Mediterranean menu fully loaded with flavors. That means bold new staples, satisfying bowls, and the return of the fan favorite white sweet potato.



Sumac Slaw

Tangerine Aleppo Juice

Power Greens



Sumac Sour Cream and Onion Pita Chips

Roasted White Sweet Potato

A few guest feelings...

"New Year New Blessings 🥰🥰"

"Year of the sweet potato 🥰"

"Sumac is the new it flavor 🥰"

2026 FULL YEAR OUTLOOK

2026 FULL YEAR GUIDANCE


Net New CAVA Restaurant Openings: 74 - 76

Same Restaurant Sales: 3.0% - 5.0%

CAVA Restaurant-Level Profit Margin: 23.7% - 24.2%

Pre-opening Costs: \$19.5M - \$20.0M

Adjusted EBITDA: \$176.0 - \$184.0



ADJUSTED EBITDA, ADJUSTED NET INCOME, & FREE CASH FLOW RECONCILIATION

<i>Adjusted EBITDA Reconciliation, \$000s</i>	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024
Net income	\$63,743	\$4,921	\$14,747	\$18,368	\$25,707	\$130,319	\$78,619
Interest income, net	(15,045)	(3,272)	(3,575)	(3,581)	(4,617)	(16,474)	(3,645)
Provision for (benefit from) income taxes	7,056	1,158	5,919	5,332	(5,353)	(70,409)	(70,891)
Depreciation and amortization	73,661	18,407	17,628	16,815	20,811	60,355	14,975
Equity-based compensation	18,057	3,540	3,285	4,570	6,662	17,140	4,918
Other (income) expense, net	(469)	2	30	(474)	(27)	(318)	(130)
Impairment and asset disposal costs	4,925	1,008	1,176	1,074	1,667	5,055	1,260
Restructuring and other costs	-	-	-	-	-	580	(2)
Executive transition costs	832	-	832	-	-	-	-
Adjusted EBITDA	\$152,760	\$25,764	\$40,042	\$42,104	\$44,850	\$126,248	\$25,104

<i>Adjusted Net Income Reconciliation, \$000s</i>	FY 2025	FY 2024
Net income	\$63,743	\$130,319
Tax benefit from valuation allowance release	-	(80,100)
Adjusted Net Income	\$63,743	\$50,219

<i>Free Cash Flow Reconciliation, \$000s</i>	FY 2025	FY 2024
Net cash provided by operating activities	\$184,840	\$161,027
Purchases of property and equipment	(158,699)	(108,131)
Free Cash Flow	\$26,141	\$52,896