

REFINITIV

DELTA REPORT

10-Q

CAVA - CAVA GROUP, INC.

10-Q - JULY 14, 2024 COMPARED TO 10-Q - APRIL 21, 2024

The following comparison report has been automatically generated

TOTAL DELTAS 1017

■ CHANGES	88
■ DELETIONS	150
■ ADDITIONS	779

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 **April 21, 2024** **July 14, 2024**

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 001-41721

CAVA Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware

47-3426661

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer
Identification No.)

14 Ridge Square NW, Suite 500

Washington, DC

20016

(Address of principal executive offices)

(Zip Code)

202-400-2920

Registrant's telephone number, including area code

Not applicable

(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	CAVA	New York Stock Exchange

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 and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes No

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input 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 Act). Yes No

The registrant had outstanding **114,028,233** **114,320,581** shares of common stock as of **May 22, 2024** **August 15, 2024**.

Glossary

The following definitions apply to these terms as used in this Quarterly Report on Form 10-Q:

"Adjusted EBITDA" is defined as net income (loss) adjusted to exclude interest (income) expense, income, net, provision for income taxes, and depreciation and amortization, further adjusted to exclude equity-based compensation, other income, net, impairment and asset disposal costs, restructuring and other costs, and certain non-recurring public company costs, in each case, to the extent applicable in a given fiscal period; period. See "Non-GAAP Financial Measures" for a reconciliation of net income to Adjusted EBITDA for the twelve and twenty-eight weeks ended July 14, 2024 and July 9, 2023;

"Adjusted EBITDA Margin" is defined as Adjusted EBITDA as a percentage of revenue;

"CAVA Average Unit Volume" or "CAVA 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;

"CAVA digital kitchen" is defined to include kitchens used for third-party marketplace and native delivery, digital order pickup and/or centralized catering production, and that has neither in-restaurant dining nor customer-facing make lines;

"CAVA Digital Revenue Mix" represents the portion of CAVA revenue related to digital orders as a percentage of total CAVA revenue;

"CAVA hybrid kitchen" is defined to include kitchens that have enhanced kitchen capabilities to support centralized catering production and that also have in-restaurant dining and customer-facing make lines;

"CAVA Restaurant-Level Profit," a segment measure of profit and loss, represents CAVA Revenue less food, beverage, and packaging, labor, occupancy, and other operating expenses, excluding depreciation and amortization. CAVA Restaurant-Level Profit excludes pre-opening costs;

"CAVA Restaurant-Level Profit Margin" represents CAVA Restaurant-Level Profit as a percentage of CAVA Revenue;

"CAVA Restaurants" is defined to include all CAVA restaurants, including converted Zoes Kitchen locations and CAVA hybrid kitchens, that are open as of the end of the specific period. CAVA Restaurants exclude restaurants operating under license agreements and CAVA digital kitchens;

"CAVA Revenue" is defined to include all revenue attributable to CAVA restaurants in the specified period, excluding restaurants operating under license agreements;

"CAVA Same Restaurant Sales Growth" is defined as the period-over-period sales comparison for CAVA restaurants that have been open for 365 days or longer (including converted Zoes Kitchen locations that have been open for 365 days or longer after the completion of the conversion to a CAVA restaurant);

"Collaboration Center Organization" represents Team Members who work out of our restaurant collaboration center located in Washington, D.C., and our support centers located in Brooklyn, New York and Plano, Texas together with remote and hybrid Team Members whose job responsibilities support our operations;

"CPG" refers to consumer packaged goods;

"digital orders" means orders made through catering and digital channels, such as the CAVA app and the CAVA website. Digital orders include orders fulfilled through third-party marketplace and native delivery and digital order pick-up;

"guest traffic" means the number of entrees ordered in-restaurant and through digital orders; and

"Net New CAVA Restaurant Openings" is defined as new CAVA restaurant openings (including CAVA restaurants converted from a Zoes Kitchen location) during a specified reporting period, net of any permanent CAVA restaurant closures during the same period.

We operate on a 52-week or 53-week fiscal year that ends on the last Sunday of the calendar year. In a 52-week fiscal year, the first fiscal quarter contains sixteen weeks and the second, third, and fourth fiscal quarters each contain twelve weeks. In a 53-week fiscal year, the first fiscal quarter contains sixteen weeks, the second and third fiscal quarters each contain twelve weeks, and the fourth fiscal quarter contains thirteen weeks. References to "thirteen periods" are to the 13

accounting periods we have in each fiscal year, with each accounting period being four weeks, except in a 53-week fiscal year which will contain one accounting period of five weeks.

Certain numerical figures have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them.

Cautionary Statement Concerning Forward-Looking Statements

This Quarterly Report on Form 10-Q 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 generally can be identified by the use of 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 Quarterly Report on Form 10-Q. phrases.

The forward-looking statements contained in this Quarterly Report on Form 10-Q 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 in "Part I—Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, 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

You should not put undue reliance on any forward-looking statements. You should understand that many important factors, including those discussed herein, could cause our results to differ materially from those expressed or suggested in any forward-looking statement. Except as required by law, we do not undertake any obligation to update or revise these forward-looking statements to reflect new information or events or circumstances that occur after the date of this Quarterly Report on Form 10-Q or to reflect the occurrence of unanticipated events or otherwise.

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Part I - Financial Information					
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS					
CAVA GROUP, INC.					
(in thousands, except per share amount)					
(in thousands, except per share amount)					
(in thousands, except per share amount)					
ASSETS					
Current assets:					
Current assets:					
Current assets:					
Cash and cash equivalents					
Cash and cash equivalents					
Cash and cash equivalents					
Trade accounts receivable, net					
Other accounts receivable					
Inventories					
Prepaid expenses and other					
Total current assets					
Property and equipment, net					



The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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CAVA GROUP, INC.		UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS			
CAVA GROUP, INC.		Sixteen Weeks Ended		Twenty-Eight Weeks Ended	
		Sixteen Weeks Ended		Ended	
		Twelve Weeks Ended		Twenty-Eight Weeks Ended	
		Twelve Weeks Ended		Ended	
		April 16, 2024		July 14, 2024	
		(in thousands, except per share amounts)		(in thousands, except per share amounts)	
Revenue					
Operating expenses:					
Restaurant operating expenses (excluding depreciation and amortization)					
Restaurant operating expenses (excluding depreciation and amortization)					
Restaurant operating expenses (excluding depreciation and amortization)					
Food, beverage, and packaging					
Food, beverage, and packaging					
Food, beverage, and packaging					
Labor					
Occupancy					
Other operating expenses					
Total restaurant operating expenses					
General and administrative expenses					
Depreciation and amortization					
Restructuring and other costs					
Pre-opening costs					
Impairment and asset disposal costs					
Total operating expenses					
Income (loss) from operations					
Interest (income) expense, net					
Income from operations					
Interest income, net					
Other income, net					
Income (loss) before income taxes					
Income before income taxes					
Provision for income taxes					
Net income (loss)					
Net income					
Earnings (loss) per share:					
Earnings (loss) per share:					
Earnings (loss) per share:					

Earnings per share:
Basic
Basic
Basic
Diluted

Weighted-average common shares outstanding:

Basic
Basic
Basic
Diluted

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**UNAUDITED CONDENSED
CONSOLIDATED STATEMENTS OF
PREFERRED STOCK AND
STOCKHOLDERS' EQUITY**

Twelve Weeks
Ended July 14,
2024 and July 9,
2023

CAVA GROUP, INC.	Twelve Weeks Ended July 14, 2024 and July 9, 2023																			
(in thousands)																				
Balance—December 25, 2022																				
Balance—December 25, 2022																				
Balance—December 25, 2022																				
Balance—April 16, 2023																				
Balance—April 16, 2023																				
Balance—April 16, 2023																				
Equity-based compensation																				
Stock options exercised																				
Shares purchased under equity plans																				
RSU vesting																				
Tax withholding on stock-based compensation awards																				
Proceeds from initial public offering, net of underwriting fees and offering costs of \$29.3 million																				
Conversion of preferred stock																				
Net income																				
Balance—July 9, 2023																				
Net loss																				

Net loss
Net loss
Balance—April 16, 2023
Balance—December 31, 2023
Balance—December 31, 2023
Balance—December 31, 2023
Balance—April 21, 2024
Balance—April 21, 2024
Balance—April 21, 2024
Equity-based compensation
Stock options exercised
Shares purchased under equity plans
RSU vesting
Tax withholding on stock-based compensation awards
Net income
Net income
Net income
Balance—April 21, 2024
Balance—July 14, 2024

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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<i>(in thousands)</i>	CAVA GROUP, INC.	
	April 21, 2024	April 16, 2023
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS		
Cash flows from operating activities:		Sixteen Weeks Ended
Net income (loss)	\$ 13,993	\$ (2,141)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	17,322	12,832
Amortization of intangible assets	—	27
Equity-based compensation	3,995	928
Impairment and asset disposal costs	1,290	2,719
Changes in operating assets and liabilities:		
Trade accounts receivable	(1,849)	(1,815)
Other accounts receivable	2,002	(1,965)
Inventories	(667)	799
Prepaid expenses and other	182	1,020
Operating lease assets	(9,446)	(5,036)
Accounts payable	2,199	2,234
Accrued expenses and other	(5,086)	10,058
Operating lease liabilities	14,451	6,019
Net cash provided by operating activities	38,386	25,679

Cash flows from investing activities:			
Purchases of property and equipment		(33,687)	(39,097)
Net cash used in investing activities		(33,687)	(39,097)
Cash flows from financing activities:			
Tax withholding on stock-based compensation awards		(8,039)	(1,368)
Stock options exercised		59	43
Offering costs paid		—	(1,411)
Payment of loan acquisition fees		—	(226)
Payments on finance lease obligations		(30)	(29)
Net cash used in financing activities		(8,010)	(2,991)
Net change in cash and cash equivalents		(3,311)	(16,409)
Cash and cash equivalents - beginning of year		332,428	39,125
Cash and cash equivalents - end of period	\$	329,117	\$ 22,716

Supplemental Disclosure of Cash Flow Information:

Offering costs not yet paid	\$	—	\$ 1,432
Cash paid for income taxes		814	42
Change in accrued purchases of property and equipment		(327)	4,729

The accompanying notes are an integral part of these consolidated financial statements.

CAVA GROUP, INC.										
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PREFERRED STOCK AND STOCKHOLDERS' EQUITY										
<i>(in thousands)</i>	Redeemable Preferred Stock		Common Stock		Treasury Stock		Additional Paid in Capital	Accumulated Deficit	Total Stockholders' Equity	
	Shares	Amount	Shares	Amount	Shares	Amount	\$	\$	\$	\$
Balance—December 25, 2022	95,204	\$ 662,308	1,409	\$ —	886	\$ (6,619)	\$ 19,059	\$ (460,943)	\$ (448,503)	
Equity-based compensation	—	—	—	—	—	—	2,671	—	2,671	
Shares purchased under equity plans	—	—	61	—	—	—	289	—	289	
RSU vesting	—	—	447	—	—	—	—	—	—	
Tax withholding on stock-based compensation awards	—	—	(151)	—	151	(1,466)	—	—	(1,466)	
Proceeds from initial public offering, net of underwriting fees and offering costs of \$29.3 million	—	—	16,611	1	—	—	336,110	—	336,111	
Conversion of preferred stock	(95,204)	(662,308)	95,204	10	—	—	662,299	—	662,309	
Net income	—	—	—	—	—	—	4,398	4,398	4,398	
Balance—July 9, 2023	<u>—</u>	<u>\$ —</u>	<u>113,581</u>	<u>\$ 11</u>	<u>1,037</u>	<u>\$ (8,085)</u>	<u>\$ 1,020,428</u>	<u>\$ (456,545)</u>	<u>\$ 555,809</u>	
Balance—December 31, 2023	—	\$ —	113,708	\$ 11	1,086	\$ (9,727)	\$ 1,028,181	\$ (447,663)	\$ 570,802	
Equity-based compensation	—	—	—	—	—	—	6,949	—	6,949	
Shares purchased under equity plans	—	—	111	—	—	—	1,291	—	1,291	
RSU vesting	—	—	779	—	—	—	—	—	—	
Tax withholding on stock-based compensation awards	—	—	(292)	—	292	(17,339)	—	—	(17,339)	
Net income	—	—	—	—	—	—	33,734	33,734	33,734	
Balance—July 14, 2024	<u>—</u>	<u>\$ —</u>	<u>114,306</u>	<u>\$ 11</u>	<u>1,378</u>	<u>\$ (27,066)</u>	<u>\$ 1,036,421</u>	<u>\$ (413,929)</u>	<u>\$ 595,437</u>	

The accompanying notes are an integral part of these unaudited condensed financial statements.

CAVA GROUP, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)	Twenty-Eight Weeks Ended	
	July 14, 2024	July 9, 2023
Cash flows from operating activities:		
Net income	\$ 33,734	\$ 4,398
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	31,055	23,541
Amortization of intangible assets	—	27
Equity-based compensation	6,949	2,671
Impairment and asset disposal costs	2,120	3,105
Changes in operating assets and liabilities:		
Trade accounts receivable	(2,265)	(1,499)
Other accounts receivable	261	(2,644)
Inventories	(1,558)	(217)
Prepaid expenses and other	(143)	1,371
Operating lease assets	(15,588)	(18,035)
Accounts payable	3,764	(281)
Accrued expenses and other	6,022	13,944
Operating lease liabilities	22,944	20,729
Net cash provided by operating activities	87,295	47,110
Cash flows from investing activities:		
Purchases of property and equipment	(59,882)	(72,478)
Net cash used in investing activities	(59,882)	(72,478)
Cash flows from financing activities:		
Proceeds from long-term debt	—	6,000
Payments on long-term debt	—	(6,000)
Tax withholding on stock-based compensation awards	(17,339)	(1,466)
Shares purchased under equity plans	1,291	289
Proceeds from initial public offering, net of underwriting fees of \$22.8 million	—	342,604
Offering costs paid	—	(1,922)
Payment of loan acquisition fees	—	(365)
Payments on finance lease obligations	(45)	(52)
Net cash (used in) provided by financing activities	(16,093)	339,088
Net change in cash and cash equivalents	11,320	313,720
Cash and cash equivalents - beginning of year	332,428	39,125
Cash and cash equivalents - end of period	\$ 343,748	\$ 352,845
Supplemental Disclosure of Cash Flow Information:		
Offering costs not yet paid	\$ —	\$ 3,462
Cash paid for income taxes	985	166
Change in accrued purchases of property and equipment	(2,422)	8,727
Conversion of redeemable preferred stock into common stock in connection with initial public offering	—	662,309

The accompanying notes are an integral part of these unaudited condensed financial statements.

CAVA GROUP, INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS AND BASIS OF PRESENTATION

CAVA Group, Inc. (together with its wholly owned subsidiaries, referred to as the "Company", "CAVA", "we", "us", and "our" unless specified otherwise) was formed as a Delaware corporation in 2015, and prior to that, the first CAVA restaurant opened in 2011 in Bethesda, Maryland. The Company is headquartered in Washington D.C. and, as of April 21, 2024 July 14, 2024, the Company operated 323 341 fast-casual CAVA restaurants Restaurants in 24 25 states and Washington D.C. The number of CAVA restaurants excludes two locations operating under a licensing arrangement and digital kitchens. The Company's authentic Mediterranean cuisine unites taste and health, with a menu that features chef-curated and customizable bowls and pitas. The Company's dips, spreads, and dressings are centrally produced for use in our its restaurants and to be sold in grocery stores.

The Company's operations are conducted as two reportable segments: CAVA and Zoes Kitchen. These segments were determined on the same basis that the Company's Chief Executive Officer, who is the chief operating decision maker ("CODM"), manages, evaluates, and makes key decisions regarding the business. As of March 2, 2023, the Company no longer operates any Zoes Kitchen locations.

Initial Public Offering—On June 20, 2023, we the Company completed an initial public offering (the "IPO") of 16.6 million shares of common stock at a price of \$22.00 per share, which included 2.2 million shares sold to the underwriters pursuant to their option to purchase additional shares. After underwriting discounts and commissions of \$22.8 million and offering expenses of \$6.5 million, we the Company received net proceeds from the offering of \$336.1 million. In connection with the IPO, 95.2 million outstanding shares of preferred stock were converted into an equivalent number of shares of common stock.

Interim Financial Statements—The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles and practices of the United States of America ("GAAP") for interim financial information. Certain information and footnote disclosures normally included in annual financial statements presented in accordance with GAAP have been omitted pursuant to rules and regulations of the Securities and Exchange Commission ("SEC"). In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair statement of the results for interim periods have been included.

The unaudited interim financial information should be read in conjunction with the audited consolidated financial statements included in our the Company's annual report on Form 10-K for the fiscal year ended December 31, 2023. Interim results of operations are not necessarily indicative of the results that may be achieved for the full year.

Recently Issued Accounting Standards—In November 2023, the Financial Accounting Standards Board ("FASB"), issued Accounting Standards Update ("ASU") 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which improves reportable segment disclosure through enhanced disclosures about significant segment expenses. The amendment is effective for fiscal years beginning after December 15, 2023 and for interim periods within fiscal year beginning after December 15, 2024 and early adoption is permitted. The amendments should be applied retrospectively to all prior periods presented in the financial statements. We are The Company is currently evaluating the impact of adopting this ASU on our its disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which improves income tax disclosures through enhanced disaggregation within the rate reconciliation table and disaggregation of income taxes paid by jurisdiction. The amendment is effective for fiscal years beginning after December 15, 2024 and early adoption is permitted. The amendments should be applied on a prospective basis, however, retrospective application is permitted. We are The Company is currently evaluating the impact of adopting this ASU on our its disclosures.

The Company reviewed all other recently issued accounting standards and determined they were either not applicable or not expected to have a material impact on our the Company's financial position or results from operations.

JOBS Act Election—In April 2012, the JOBS Act was enacted. Section 107(b) of the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. Thus, an emerging growth company can delay adoption of certain accounting standards until those standards would apply to private companies. The Company has elected to take advantage of the extended transition period to comply with new or revised accounting standards and to adopt certain of the reduced disclosure requirements available to emerging growth companies. As a result of the accounting standards election, the Company will not be subject to the same implementation timing for new or revised accounting standards as other public companies that are not emerging

growth companies and, as a result, the Company's financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

2. REVENUE

The Company's revenue was as follows:

		Sixteen Weeks Ended			Twelve Weeks Ended			Twenty-Eight Weeks Ended		
		Sixteen Weeks Ended			Twelve Weeks Ended			Twenty-Eight Weeks Ended		
		Sixteen Weeks Ended			Twelve Weeks Ended			Twenty-Eight Weeks Ended		
(in thousands)	(in thousands)	April 21, 2024		April 16, 2023		(in thousands)	July 14, 2024	July 9, 2023	July 14, 2024	July 9, 2023
Restaurant revenue										
CPG revenue and other										
Revenue										

Revenue from the sale redemption of the Company's gift cards and loyalty program is included in restaurant revenue. Refer to Note 5 (Accrued Expenses and Other) for the Company's gift card and loyalty liability balances. Revenue recognized from the redemption of gift cards, that was included in the gift card liability at the beginning of the year was \$0.9 million \$0.4 million and \$0.1 million during the twelve weeks ended July 14, 2024 and July 9, 2023, respectively. Revenue recognized from the redemption of gift cards, that was included in the gift card liability at the beginning of the year was \$1.2 million and \$0.4 million during the sixteen-twenty-eight weeks ended April 21, 2024 July 14, 2024 and April 16, 2023 July 9, 2023, respectively. The full amount of the outstanding loyalty liability as of April 21, 2024 July 14, 2024 is expected to be recognized within one year due to the expiration of loyalty rewards being less than one year.

3. FAIR VALUE

Assets and Liabilities Measured at Fair Value on a Recurring Basis—The carrying amounts of our the Company's financial instruments, which include cash and cash equivalents, accounts receivable, accounts payable, and other accrued expenses, approximate their fair values due to their short maturities.

Assets and Liabilities Measured at Fair Value on a Non-recurring Basis—Assets recognized or disclosed at fair value in the accompanying unaudited condensed consolidated financial statements on a nonrecurring basis may include items such as property and equipment, net, operating lease assets, goodwill, and intangible assets, net. These assets are measured at fair value whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Certain operating lease assets were measured at fair value, on a non-recurring basis, as of April 16, 2023, in connection with an impairment charge of \$0.7 million, which is included within impairment and asset disposal costs in the accompanying unaudited condensed consolidated statements of operations for the sixteen-twenty-eight weeks ended April 16, 2023 July 9, 2023. The fair value of these assets was concluded to be \$0.4 million using an income approach (discounted cash flow method), which was measured using Level 3 inputs (unobservable inputs), including the discount rate and projected restaurant revenues and expenses.

4. PROPERTY AND EQUIPMENT, NET

The following table presents the Company's property and equipment, net:

(\$ in thousands)	April 21, 2024	December 31, 2023
(in thousands)	July 14, 2024	December 31, 2023
Land		
Building		
Leasehold improvements		
Equipment		
Equipment and other		
Furniture and fixtures		
Computer hardware and software		
Vehicles		
Construction in progress		
Construction in progress		
Construction in progress		
Total property and equipment, gross		
Less accumulated depreciation		
Total property and equipment, net		

Construction in progress includes CAVA new restaurant openings and technology improvements as of both periods presented above. Building, as of April 21, 2024 July 14, 2024 and construction in progress as of December 31, 2023, include includes the new production facility in Verona, Virginia, which commenced operations in the sixteen weeks ended April 21, 2024, first quarter of fiscal 2024.

5. ACCRUED EXPENSES AND OTHER

The following table presents the Company's accrued expenses and other:

(\$ in thousands)	April 21, 2024	December 31, 2023
(in thousands)	July 14, 2024	December 31, 2023
Accrued payroll and payroll taxes		
Accrued capital purchases		
Sales and use tax payable		

Gift card and loyalty liabilities

Other accrued expenses

Total accrued expenses and other

6. DEBT

As of April 21, 2024 July 14, 2024, we the Company had a revolving loan commitment with available borrowing capacity of \$74.3 million, net of \$0.7 million of outstanding letters of credit, (the "2022 Credit Facility") with JP Morgan Chase Bank, N.A. as administrative agent. The 2022 Credit Facility has a five-year term and matures on March 11, 2027. The 2022 Credit Facility includes a delayed draw term loan facility ("DDTL") of \$24.0 million, which facility commitment terminates on August 15, 2024. Interest on loans under the 2022 Credit Facility are based on the one, three or six months Adjusted Term Secured Overnight Financing Rate (as described in the 2022 Credit Facility), as applicable, plus an applicable margin of 1.50% to 2.50% based on the Company's Total Rent Adjusted Net Leverage Ratio (as defined in the 2022 Credit Facility). The Company is also required to pay a commitment fee for unused amounts under the 2022 Credit Facility (and a similar ticking fee with respect to undrawn loans under the DDTL through its termination), which ranges from 0.20% to 0.35% based on the Total Rent Adjusted Net Leverage Ratio. The 2022 Credit Facility is unconditionally guaranteed by certain of our Company's domestic restricted subsidiaries and is secured, subject to permitted liens and other exceptions, by a first-priority security interest in and pledge of certain assets of the borrower and the guarantors. The 2022 Credit Facility includes customary restrictive covenants and covenants that require compliance with certain leverage ratios. As of April 21, 2024 July 14, 2024, the Company was in compliance with these financial and other covenants, and the Company had no borrowings under the 2022 Credit Facility.

7. INCOME TAXES

The Company's full pretax income (loss) for the sixteen twelve and twenty-eight weeks ended April 21, 2024 July 14, 2024 and April 16, 2023 July 9, 2023 was from U.S. domestic operations. Our effective tax rate was 1.8% and (1.8)% for the sixteen weeks ended April 21, 2024 and April 16, 2023, respectively. The Company's effective tax rate differs from the statutory rate primarily due to the valuation allowance recorded against deferred tax assets, assets ("DTAs").

A valuation allowance is provided when it is more likely than not that some portion or all of the DTAs will not be realized. The factors used to assess the likelihood of realization include the Company's historical and forecast of future taxable income and available tax planning strategies that could be implemented to realize the net DTAs. The Company assesses the available positive and negative evidence to estimate whether sufficient future taxable income will be generated. A significant piece of objective negative evidence evaluated was the cumulative losses incurred over the most recent three-year period ended July 14, 2024. Such objective evidence limits the ability to consider other subjective evidence, such as projections for future growth. On the basis of this evaluation, as of July 14, 2024 and December 31, 2023, a full valuation allowance has been recorded on the Company's DTAs.

Management has evaluated our recent profitability trends and believes that, if current trends persist, there is a reasonable possibility that within the current fiscal year, sufficient positive evidence may become available to allow us to reach the conclusion that a significant portion of the valuation allowance will no longer be needed. Release of the valuation allowance would result in the recognition of certain DTAs and a decrease to income tax expense for the period the release is recorded. However, the exact timing and amount of the valuation allowance to be released are subject to change based on the positive evidence, including, but not limited to, the level of expected profitability, that we are able to actually achieve in future periods.

8. LEASES

We lease The Company leases all of our its CAVA Restaurants, our its digital kitchens, our its production facility in Laurel, Maryland, our its collaboration center in Washington D.C., and our its support centers in Brooklyn, New York and Plano, Texas. We determine The Company determines if a contract contains a lease at inception, and determine determines the classification of a lease, if necessary. Typically, restaurant leases have initial terms of 10 years and include five-year renewal options.

Supplemental disclosures of cash flow information related to leases were as follows:

(\$ in thousands)	Sixteen Weeks Ended		
	Sixteen Weeks Ended		
	Sixteen Weeks Ended		
(in thousands)	April 21, 2024	April 16, 2023	April 21, 2024
(in thousands)	July 14, 2024	July 9, 2023	July 14, 2024
Cash paid for operating lease liabilities			
Operating lease assets obtained in exchange for operating lease liabilities			
Derecognition of operating lease assets due to termination or impairment			

9. COMMITMENTS AND CONTINGENCIES

Purchase Obligations—The Company enters into various purchase obligations in the ordinary course of business, generally of a short-term nature. Those that are binding primarily relate to amounts owed for produce and other ingredients and supplies, including supplies and materials used for new restaurant openings.

Letters of Credit—As of April 21, 2024 July 14, 2024 and December 31, 2023, the Company had four irrevocable letters of credit in favor of various landlords in the aggregate amount of \$0.7 million. The letters of credit do not require a compensating balance and automatically renew in accordance with the terms of the underlying lease agreement.

Litigation—The Company is currently involved in various claims and legal actions that arise in the ordinary course of its business, including claims resulting from employment related matters. While the ultimate outcome and the costs associated with litigation are inherently uncertain and difficult to predict, as of the date hereof, the Company does not believe that any of its pending legal proceedings, most of which are covered by insurance, will have a material effect on the Company's business, financial condition, results of operations, or cash flows. However, a significant increase in the number of these claims or an increase in uninsured amounts owed under successful claims could materially and adversely affect our Company's business, financial condition, results of operations, or cash flows.

On April 27, 2022, the Company was named as a defendant in Hamman et al. v. Cava Group, Inc. in the U.S. District Court for the Southern District of California, which alleged that certain of our products were unfit for human consumption due to the packaging containing allegedly heightened levels of organic fluorine and unsafe per- and polyfluoroalkyl substances ("PFAS"), and that consumers were misled by certain marketing claims asserted by us regarding the health and sustainability of our products. Plaintiffs sought, among other relief, compensatory damages in an unspecified amount and medical monitoring. The Company settled the matter and the action was dismissed with prejudice on April 15, 2024.

On October 12, 2023, the Company was named as a defendant in GMO Free USA d/b/a Toxin Free USA v. Cava Group, Inc. in the Superior Court of the District of Columbia Civil Division, which alleged that we used unhealthy and unsustainable PFAS in our packaging, that our products contained synthetic biocides, and that our "healthy" and "sustainable" marketing claims constituted false and deceptive advertising. Plaintiffs sought declaratory and injunctive relief with respect to refraining from using or sourcing packaging containing PFAS and adding certain product warnings, as well as payment of the plaintiffs' attorney's fees. The Company settled the matter and the action was dismissed with prejudice on April 16, 2024.

In connection to the aforementioned Hamman matter, Travelers Property Casualty Company of America et al v. Cava Group, Inc. was filed on September 21, 2022 in the Superior Court of the State of California, County of Orange and subsequently transferred to the U.S. District Court for the District of Columbia on February 13, 2024. Plaintiff sought a declaratory judgment that it was not liable for insurance coverage in relation to the allegations asserted in the Hamman complaint related to PFAS, as well as recoupment of the Company's legal costs in the Hamman action. The Company settled the matter and the action was dismissed with prejudice on April 17, 2024.

The accompanying unaudited condensed consolidated financial statements include an immaterial **accrual expense** for the matters above.

10. EQUITY-BASED COMPENSATION

The Company recognized equity-based compensation expense **of \$5.2 million and \$1.2 million** (including applicable payroll taxes) **of \$3.6 million and \$8.7 million** during the **sixteen twelve and twenty-eight weeks ended April 21, 2024** **July 14, 2024, and April 16, 2023** **\$1.8 million and \$3.0 million** during the **twelve and twenty-eight weeks ended July 9, 2023**, respectively, related to its equity incentive plans and employee stock purchase plan, recorded within general and administrative expenses in the accompanying unaudited condensed consolidated statements of operations.

A summary of the Company's stock option activity is as follows:

Weighted Average				
(in thousands except per share amounts)	Number Of Options	Exercise Price	Remaining Contractual Term (Years)	Aggregate Intrinsic Value
(in thousands except per share amounts)				
(in thousands, except per share amounts)				
(in thousands, except per share amounts)				
(in thousands, except per share amounts)				
Outstanding - December 31, 2023	Number Of Options	Exercise Price	Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding - December 31, 2023				
Outstanding - December 31, 2023				
Granted				
Exercised				
Exercised				
Exercised				
Forfeited or expired				
Forfeited or expired				
Forfeited or expired				
Outstanding - April 21, 2024				
Outstanding - April 21, 2024				
Outstanding - April 21, 2024				

Outstanding - July 14, 2024
Outstanding - July 14, 2024
Outstanding - July 14, 2024
Exercisable - April 21, 2024
Exercisable - April 21, 2024
Exercisable - April 21, 2024
Vested and expected to vest - April 21, 2024
Vested and expected to vest - April 21, 2024
Vested and expected to vest - April 21, 2024
Exercisable - July 14, 2024
Exercisable - July 14, 2024
Exercisable - July 14, 2024
Vested and expected to vest - July 14, 2024
Vested and expected to vest - July 14, 2024
Vested and expected to vest - July 14, 2024

As of **April 21, 2024** July 14, 2024, unrecognized compensation expense related to option awards was **\$11.4 million** **\$10.5 million**, which is expected to be recognized over a weighted-average period of **3.6** **3.4** years.

A summary of the Company's restricted stock unit ("RSU") activity is as follows:

<i>(in thousands, except per share amounts)</i>	<i>(in thousands, except per share amounts)</i>	Number of Units	Weighted-Average Grant Date Fair Value	Aggregate Intrinsic Value	<i>(in thousands, except per share amounts)</i>	Number of Units	Weighted-Average Grant Date Fair Value	Aggregate Intrinsic Value
Non-vested - December 31, 2023								
Non-vested - December 31, 2023								
Non-vested - December 31, 2023								
Granted								
Vested								
Vested								
Vested								
Forfeited								
Forfeited								
Forfeited								
Non-vested - April 21, 2024								
Non-vested - April 21, 2024								
Non-vested - April 21, 2024								
Non-vested - July 14, 2024								
Non-vested - July 14, 2024								
Non-vested - July 14, 2024								

As of **April 21, 2024** July 14, 2024, unrecognized compensation expense related to RSU awards was **\$24.6 million** **\$23.1 million**, which is expected to be recognized over a weighted-average period of **3.2** **2.9** years.

11. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing net income (loss) by the weighted average shares outstanding during the period. Diluted earnings (loss) per share is calculated by adjusting the weighted average shares outstanding for the dilutive effect of outstanding equity awards for the period using the treasury-stock method.

The following table sets forth the computation of earnings (loss) per common share:

Sixteen Weeks
Ended
Sixteen Weeks
Ended
Sixteen Weeks
Ended

	Twelve Weeks Ended		Twenty-Eight Weeks Ended			
	April 21, 2024	April 16, 2023	July 14, 2024	July 9, 2023	July 14, 2024	July 9, 2023
(in thousands, except per share amounts)	(in thousands, except per share amounts)					
Net income (loss)						
Net income						
Weighted-average shares outstanding:						
Basic						
Basic						
Basic						
Dilutive awards						
Diluted	Diluted	117,936	1,647	1,647	Diluted	118,291
Earnings (loss) per common share:						
Earnings per common share:						
Basic						
Basic						
Basic						
Diluted						
The Company excluded the following potential common shares, presented based on amounts outstanding at each period end, from the computation of diluted earnings (loss) per share as their impact would have been anti-dilutive:						
(in thousands)						
Options to purchase common stock					4	2,067

Time-based vesting restricted stock units	1	1,776
Preferred stock (as converted to common shares)	—	95,204
Total common stock equivalents	5	99,047

During the sixteen weeks ended April 16, 2023, the Company's potentially dilutive securities have been excluded from the computation of diluted earnings per share as the effect would be anti-dilutive in a net loss position.

	Twelve Weeks Ended		Twenty-Eight Weeks Ended	
	July 14, 2024	July 9, 2023	July 14, 2024	July 9, 2023
(in thousands)				
Options to purchase common stock	—	—	2	—
Time-based vesting restricted stock units	3	—	2	—
Total common stock equivalents	3	—	4	—

12. SEGMENT REPORTING

The CODM reviews segment performance and allocates resources based upon restaurant level profit, which is defined as segment revenues less food, beverage, and packaging, labor, occupancy, and other operating expenses. All segment revenue is earned in the United States, and all intersegment revenues have been eliminated. Sales from external customers are derived principally from sales of food, beverage, and CPG. The Company does not rely on any major customers as sources of sales. As the CODM is not provided with asset information by segment, assets are reported only on a consolidated basis. As described in Note 1 (Nature of Operations and Basis of Presentation), the Company no longer operates any Zoes Kitchen locations as of March 2, 2023. Other includes the Company's CPG sales from CAVA Foods.

Financial information for the Company's reportable segments was as follows:

(\$ in thousands)	Sixteen Weeks Ended		
	Sixteen Weeks Ended		
	Sixteen Weeks Ended		
(in thousands)	April 21, 2024	April 16, 2023	Twelve Weeks Ended
Revenue	July 14, 2024	July 9, 2023	Twenty-Eight Weeks Ended
CAVA			
CAVA			
CAVA			
Zoes Kitchen			
Other			
Total revenue			
Restaurant operating expenses ⁽¹⁾			
CAVA			
CAVA			
CAVA			
Zoes Kitchen			
Other			
Total restaurant operating expenses			
Restaurant-level profit (loss)			
CAVA			
CAVA			
CAVA			
Zoes Kitchen			
Other			
Total restaurant-level profit			
Reconciliation of restaurant-level profit to income (loss) before income taxes:			
Reconciliation of restaurant-level profit to income before income taxes:			
General and administrative expenses			
General and administrative expenses			
General and administrative expenses			
Depreciation and amortization			
Restructuring and other costs			
Pre-opening costs			
Impairment and asset disposal costs			
Interest (income) expense, net			
Interest income, net			
Other income, net			
Income (loss) before income taxes			
Income before income taxes			

(1) Restaurant operating expenses consist of food, beverage, and packaging (excluding depreciation and amortization), labor, occupancy, and other operating expenses.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited interim condensed consolidated financial statements and the related notes included elsewhere in this Form 10-Q, and our Annual Report on Form 10-K for the year ended December 31, 2023 (our "2023 Annual

Report"). In addition to historical information, this discussion and analysis contains forward-looking statements based on current expectations that involve risks, uncertainties, and other factors outside the Company's control, as well as assumptions, such as our plans, objectives, expectations, and intentions. Our actual results may differ materially from those expressed or implied in the forward-looking statements as a result of various factors, including those described under the sections entitled "Cautionary Statement Concerning Forward-Looking Statements" above and "Risk Factors" in our 2023 Annual Report.

Overview

CAVA Group, Inc. (together with its wholly owned subsidiaries, referred to as the "Company", "CAVA", "we", "us", and "our" unless specified otherwise) was formed as a Delaware corporation in 2015, and prior to that, the first CAVA restaurant opened in 2011 in Bethesda, Maryland. The Company is headquartered in Washington D.C. and, as of April 21, 2024 July 14, 2024, the Company operated 323 341 fast-casual CAVA restaurants Restaurants in 24 25 states and Washington, D.C. The number of CAVA restaurants excludes two locations operating under a licensing arrangement and digital kitchens. The Company's authentic Mediterranean cuisine unites taste and health, with a menu that features chef-curated and customizable bowls and pitas. The Company's dips, spreads, and dressings are centrally produced for use in our restaurants and to be sold in grocery stores.

Segments

We have two reportable segments: CAVA and Zoes Kitchen. CAVA reflects the financial results of all CAVA restaurants we operate. Zoes Kitchen reflects the financial results of all Zoes Kitchen locations we previously operated. As of March 2, 2023, we no longer operate any Zoes Kitchen locations. Our CPG operations are included in Other.

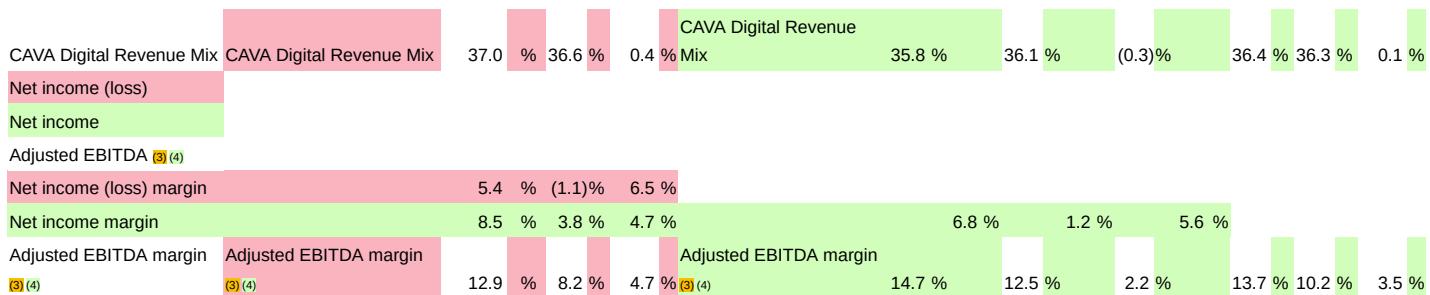
Key Performance Measures

In assessing the performance of our business, in addition to considering a variety of measures in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), our management team also considers a variety of other key performance measures, including non-GAAP measures. The key performance measures used by our management for determining how our business is performing are: CAVA Revenue, CAVA Same Restaurant Sales Growth, CAVA AUV, CAVA Restaurant-Level Profit, CAVA Restaurant-Level Profit Margin, CAVA Restaurants, Net New CAVA Restaurant Openings, CAVA Digital Revenue Mix, Adjusted EBITDA, and Adjusted EBITDA Margin.

We believe that these key financial measures provide useful information to users of our financial statements in understanding and evaluating our results of operations in the same manner as our management team. The presentation of these key performance measures, including Adjusted EBITDA and Adjusted EBITDA margin, which are non-GAAP financial measures, is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. See "Non-GAAP Financial Measures" below.

The following table sets forth our key performance measures:

	Sixteen Weeks Ended			Sixteen Weeks Ended			Sixteen Weeks Ended											
	April 21, 2024			April 16, 2023			Change											
	(\$ in thousands)			(\$ in thousands)			(\$ in thousands)											
Twelve Weeks Ended																		
(in thousands, except restaurant count)																		
July 14, 2024																		
July 9, 2023																		
Change																		
(in thousands, except restaurant count)																		
July 14, 2024																		
July 9, 2023																		
Change																		
CAVA Revenue				CAVA Same Restaurant				CAVA Same Restaurant										
CAVA Same Restaurant Sales Growth (1)				Sales Growth (1)				28.4 % (26.1)% Sales Growth (1)										
CAVA AUV (1) (2)				2.3 %				14.4 %										
CAVA Restaurant-Level Profit				CAVA Restaurant-Level Profit Margin				18.2 % (3.8)%										
CAVA Restaurants (2) (3)				25.2 %				0.4 %										
Net New CAVA Restaurant Openings				25.4 % (0.2)% Profit Margin				25.8 % 25.7 % 0.1 %										



(1) To achieve an optimal comparison of fiscal weeks in the CAVA Same Restaurant Sales calculation in fiscal 2024, giving consideration to holiday periods, each week of fiscal 2023 was shifted by one week. As a result of this shift, approximately \$3.8 million of revenue is not included in CAVA Same Restaurant Sales Growth for the twenty-eight weeks ended July 14, 2024. Had this shift not been made, CAVA Same Restaurant Sales Growth would have been 9.0% in the twenty-eight weeks ended July 14, 2024 and immaterially impacted in the twelve weeks ended July 14, 2024.

(2) Presented on a trailing thirteen period basis. For purposes of calculating CAVA AUV for the reporting period ended April 21, 2024 July 14, 2024, the applicable measurement period is the trailing thirteen periods ended April 21, 2024 July 14, 2024, excluding the 53rd week of fiscal 2023 and for 2023. For the reporting period ended April 16, 2023 July 9, 2023, the applicable measurement period is the trailing thirteen periods ended April 16, 2023 July 9, 2023.

(2) (3) As of the end of the specified reporting period.

(3) (4) See "Non-GAAP Financial Measures" below for a discussion of Adjusted EBITDA and Adjusted EBITDA Margin, and a reconciliation of Adjusted EBITDA to net income, (loss), the most directly comparable GAAP measure to Adjusted EBITDA. Adjusted EBITDA Margin is Adjusted EBITDA as a percentage of revenue.

CAVA Restaurants and Net New CAVA Restaurant Openings

The following table details CAVA restaurant unit data:

CAVA Restaurants	Sixteen Weeks Ended			April 21, 2024		April 16, 2023	
	Sixteen Weeks Ended			April 21, 2024		April 16, 2023	
	Sixteen Weeks Ended			April 21, 2024		April 16, 2023	
	Twelve Weeks Ended			Twenty-Eight Weeks Ended		July	
	July 14, 2024			July 9, 2023		July 14, 2024	
	July 14, 2024			July 9, 2023		July 9, 2023	
Beginning of period							
Beginning of period							
Beginning of period	309	237	237	323	263	263	309
New CAVA restaurant openings ⁽¹⁾	New CAVA restaurant openings ⁽¹⁾	15	27	27	18	16	33
New CAVA restaurant openings ⁽¹⁾	New CAVA restaurant openings ⁽¹⁾	15	27	27	18	16	33
Permanent closure							
Permanent closure							
Permanent closure							
End of period							

(1) New CAVA restaurant openings during the sixteen twelve and twenty-eight weeks ended April 16, 2023 July 9, 2023 includes converted Zoes Kitchen locations.

Results of Operations

Our results of operations, on a consolidated basis and by segment, for the sixteen twelve and twenty-eight weeks ended April 21, 2024 July 14, 2024 and April 16, 2023 July 9, 2023 are set forth below. We present our segment results before our consolidated results as we believe that our CAVA segment is more useful and meaningful in assessing the performance of our business, which is mainly driven by our CAVA segment. As of March 2, 2023, we no longer operate any Zoes Kitchen locations, and on October 20, 2023, our conversion strategy was completed with the last conversion restaurant opening. As a result, we have limited our discussion of the Zoes Kitchen segment. In addition, because our consolidated results of operations include the results of our Zoes Kitchen segment, we believe that our consolidated results of operations are less indicative of our performance as compared to our CAVA segment.

Comparison of the sixteen twelve weeks ended April 21, 2024 July 14, 2024 and April 16, 2023 July 9, 2023

CAVA Segment Results

The following table summarizes the results of the CAVA segment:

Sixteen Weeks Ended									
	April 21, 2024				April 16, 2023				Change
	(\$ in thousands)	\$	% of Revenue		(\$ in thousands)	\$	% of Revenue		(\$ in thousands)
Twelve Weeks Ended									
	July 14, 2024				July 9, 2023				
	(\$ in thousands)	\$	% of Revenue		(\$ in thousands)	\$	% of Revenue		(\$ in thousands)
Revenue	Revenue	\$256,290	100.0	100.0 %	\$196,761	100.0	100.0 %	\$59,529	30.3 %
Restaurant operating expenses (excluding depreciation and amortization)	Restaurant operating expenses (excluding depreciation and amortization)								
Food, beverage, and packaging									
Labor									
Occupancy									
Other operating expenses									
Total restaurant operating expenses									
Restaurant-level profit	Restaurant-level profit	\$ 64,616	25.2	25.2 %	\$ 49,983	25.4	25.4 %	\$ 14,633	29.3 %
CAVA Revenue:									
CAVA food, beverage, and packaging:									
CAVA labor:									

The increase in CAVA Revenue was primarily due to a **\$50.8 million** increase from the **86** Net New CAVA Restaurant Openings during or subsequent to the **sixteen** twelve weeks ended **April 16, 2023** **July 9, 2023**, of which a portion was attributable to the 8 CAVA restaurants that were converted from Zoes Kitchen locations. In addition, the increase in CAVA Revenue was driven by CAVA Same Restaurant Sales Growth of 14.4%, which consisted of a 9.5% increase from guest traffic and a 4.9% increase from menu price and product mix.

CAVA food, beverage, and packaging:

The increase in CAVA food, beverage, and packaging was primarily due to an **\$11.4 million** increase from the **78** Net New CAVA Restaurant Openings during or subsequent to the twelve weeks ended **July 9, 2023**, of which a portion was attributable to the 8 CAVA restaurants that were converted from Zoes Kitchen locations. The remainder of the increase was primarily due to CAVA Same Restaurant Sales Growth of 14.4%.

As a percentage of CAVA Revenue, CAVA food, beverage, and packaging increased primarily due to input costs associated with the June 3rd launch of grilled steak, partially offset by other lower input costs.

CAVA labor:

The increase in CAVA labor was primarily due to a **\$10.1 million** increase from the **78** Net New CAVA Restaurant Openings during or subsequent to the twelve weeks ended **July 9, 2023**, of which a portion was attributable to the 8 CAVA restaurants that were converted from Zoes Kitchen locations. The remainder of the increase was primarily due to the impact of higher average hourly wages of 9%.

As a percentage of CAVA Revenue, CAVA labor increased due to the aforementioned incremental wage investments, which includes the impact of Assembly Bill 1228 in California (which we did not offset with an increase to menu price), partially offset by the impact of higher sales.

CAVA occupancy:

The increase in CAVA occupancy was primarily due to a \$2.4 million increase from 78 Net New CAVA Restaurant Openings during or subsequent to the twelve weeks ended July 9, 2023, of which a portion was attributable to the 8 CAVA restaurants that were converted from Zoes Kitchen locations.

As a percentage of CAVA Revenue, CAVA occupancy decreased primarily due to operating leverage associated with higher sales.

CAVA other operating expenses:

The increase in CAVA other operating expenses was primarily due to a \$4.2 million increase from 78 Net New CAVA Restaurant Openings during or subsequent to the twelve weeks ended July 9, 2023, of which a portion was attributable to the 8 CAVA restaurants that were converted from Zoes Kitchen locations.

As a percentage of CAVA Revenue, CAVA other operating expenses was flat primarily due to operating leverage associated with higher sales, partially offset by investments in the integrity of our physical spaces in support of our increased restaurant volumes.

Other Results

The following table summarizes remaining activity related to our CPG operations:

(in thousands)	Twelve Weeks Ended					
	July 14, 2024		July 9, 2023		Change	
	\$	% of Revenue	\$	% of Revenue	\$	%
Revenue	\$ 2,111	100.0 %	\$ 1,805	100.0 %	\$ 306	17.0 %
Food, beverage, and packaging	850	40.3	819	45.4	31	3.8
Other operating expenses	166	7.9	171	9.5	(5)	(2.9)

The increases in revenue and food, beverage, and packaging noted above were primarily a result of increased sales of dips, spreads, and dressings.

Consolidated Results

The following table summarizes our consolidated results of operations:

(in thousands)	Twelve Weeks Ended					
	July 14, 2024		July 9, 2023		Change	
	\$	% of Revenue	\$	% of Revenue	\$	%
Revenue	\$ 233,495	100.0 %	\$ 172,894	100.0 %	\$ 60,601	35.1 %
Operating expenses:						
Restaurant operating expenses (excluding depreciation and amortization)						
Food, beverage, and packaging	68,839	29.5	51,000	29.5	17,839	35.0
Labor	58,388	25.0	42,417	24.5	15,971	37.7
Occupancy	15,917	6.8	13,400	7.8	2,517	18.8
Other operating expenses	27,991	12.0	20,646	11.9	7,345	35.6
Total restaurant operating expenses	171,135	73.3	127,463	73.7	43,672	34.3
General and administrative expenses	28,281	12.1	23,321	13.5	4,960	21.3
Depreciation and amortization	13,733	5.9	10,709	6.2	3,024	28.2
Restructuring and other costs	70	—	1,853	1.1	(1,783)	(96.2)
Pre-opening costs	3,302	1.4	3,400	2.0	(98)	(2.9)
Impairment and asset disposal costs	830	0.4	386	0.2	444	115.0
Total operating expenses	217,351	93.1	167,132	96.7	50,219	30.0
Income from operations	16,144	6.9	5,762	3.3	10,382	180.2

Interest income, net	(3,824)	(1.6)	(699)	(0.4)	(3,125)	N/M
Other income, net	(60)	—	(118)	(0.1)	58	(49.2)
Income before income taxes	20,028	8.6	6,579	3.8	13,449	N/M
Provision for income taxes	287	0.1	40	—	247	N/M
Net income	<u>\$ 19,741</u>	<u>8.5 %</u>	<u>\$ 6,539</u>	<u>3.8 %</u>	<u>\$ 13,202</u>	<u>N/M</u>

N/M data not meaningful

Revenue:

The increase in consolidated revenue was primarily driven by a \$60.3 million increase in our CAVA segment. Refer to CAVA Segment Results above for more information.

Food, beverage, and packaging:

The increase in consolidated food, beverage, and packaging was primarily driven by a \$17.8 million increase in our CAVA segment. Refer to CAVA Segment Results above for more information.

Labor:

The increase in consolidated labor was primarily driven by a \$16.0 million increase in our CAVA segment. Refer to CAVA Segment Results above for more information.

Occupancy:

The increase in consolidated occupancy was primarily driven by a \$2.5 million increase in our CAVA segment. Refer to CAVA Segment Results above for more information.

Other operating expenses:

The increase in consolidated other operating expenses was primarily driven by a \$7.4 million increase in our CAVA segment. Refer to CAVA Segment Results above for more information.

General and administrative expenses:

The increase in general and administrative expenses was primarily due to investments to support future growth, higher equity-based compensation associated with awards made in connection with the IPO, and increased recurring public company costs, partially offset by \$1.1 million in certain non-recurring public company costs in the prior year quarter.

Depreciation and amortization:

The increase in depreciation and amortization was primarily driven by the addition of assets from the 78 Net New CAVA Restaurant Openings during or subsequent to the twelve weeks ended July 9, 2023, the commencement of operations at our new manufacturing facility in Verona, Virginia in the first quarter of fiscal 2024, and technology improvements.

Restructuring and other costs:

The decrease in restructuring and other costs was primarily due to costs incurred in the prior year quarter in connection with our Zoes Kitchen conversion strategy and public company readiness.

Pre-opening costs:

The decrease in pre-opening costs was due to the volume and timing of new CAVA restaurant openings.

Impairment and asset disposal costs:

The increase in impairment and asset disposal costs was primarily due to investments in the integrity of our physical spaces in support of our increased restaurant volumes.

Interest income, net:

The increase in interest income, net, was due to interest income associated with higher short term investments as a result of proceeds from the IPO.

Income taxes:

The Company's effective tax rates for the twelve and twenty-eight weeks ended July 14, 2024 and July 9, 2023 were not meaningful due to the valuation allowance recorded against deferred tax assets ("DTAs"). Management has evaluated our recent profitability trends and believes that, if current trends persist, there is a reasonable possibility that within the current fiscal year, sufficient positive evidence may become available to allow us to reach the conclusion that a significant portion of the valuation allowance will no longer be needed. Release of the valuation allowance would result in the recognition of certain DTAs and a decrease to income tax expense for the period the release is recorded. However, the exact timing and amount of the valuation allowance to be released are subject to change based on the positive evidence, including, but not limited to, the level of expected profitability, that we are able to actually achieve in future periods.

Comparison of the twenty-eight weeks ended July 14, 2024 and July 9, 2023

CAVA Segment Results

The following table summarizes the results of the CAVA segment:

(in thousands)	Twenty-Eight Weeks Ended					
	July 14, 2024		July 9, 2023		Change	
	\$	% of Revenue	\$	% of Revenue	\$	%
Revenue	\$ 487,674	100.0 %	\$ 367,850	100.0 %	\$ 119,824	32.6 %
Restaurant operating expenses (excluding depreciation and amortization)						
Food, beverage, and packaging	140,184	28.7	106,635	29.0	33,549	31.5
Labor	124,901	25.6	93,065	25.3	31,836	34.2
Occupancy	36,339	7.5	29,491	8.0	6,848	23.2
Other operating expenses	60,369	12.4	44,060	12.0	16,309	37.0
Total restaurant operating expenses	<u>361,793</u>	<u>74.2</u>	<u>273,251</u>	<u>74.3</u>	<u>88,542</u>	<u>32.4</u>
Restaurant-level profit	<u>\$ 125,881</u>	<u>25.8 %</u>	<u>\$ 94,599</u>	<u>25.7 %</u>	<u>\$ 31,282</u>	<u>33.1 %</u>

CAVA Revenue:

The increase in CAVA Revenue was primarily due to an \$86.8 million increase from the 104 Net New CAVA Restaurant Openings during or subsequent to the twenty-eight weeks ended July 9, 2023, of which a portion was attributable to the 28 CAVA restaurants that were converted from Zoes Kitchen locations. In addition, the increase in CAVA Revenue was driven by CAVA Same Restaurant Sales Growth of 2.3% 7.8%, which consisted of 3.5% a 4.1% increase from menu price increases and product mix partially offset by and a 1.2% decrease 3.7% increase from guest traffic. To achieve an optimal comparison of fiscal weeks in the CAVA Same Restaurant Sales calculation giving consideration to holiday periods, each week of fiscal 2023 was shifted by one week. As a result of this shift, approximately \$3.9 million \$3.8 million of revenue is not included in CAVA Same Restaurant Sales Growth.

CAVA food, beverage, and packaging:

The increase in CAVA food, beverage, and packaging was primarily due to a \$14.6 million \$26.5 million increase from the 86 104 Net New CAVA Restaurant Openings during or subsequent to the sixteen twenty-eight weeks ended April 16, 2023 July 9, 2023, of which a portion was attributable to the 28 CAVA restaurants that were converted from Zoes Kitchen locations. The remainder of the increase was primarily due to CAVA Same Restaurant Sales Growth of 2.3% 7.8%.

As a percentage of CAVA Revenue, CAVA food, beverage, and packaging decreased primarily due to input costs associated with the impact June 3rd launch of higher sales and grilled steak being more than offset by lower other input costs.

CAVA labor:

The increase in CAVA labor was primarily due to a \$13.9 million \$24.3 million increase from the 86 104 Net New CAVA Restaurant Openings during or subsequent to the sixteen twenty-eight weeks ended April 16, 2023 July 9, 2023, of which a portion was attributable to the 28 CAVA restaurants that were converted from Zoes Kitchen locations. The remainder of the increase was primarily due to the impact of higher average hourly wages wages of 8%.

As a percentage of CAVA Revenue, CAVA labor increased due to the aforementioned incremental wage investments, which includes the impact of Assembly Bill 1228 in California (which we did not offset with an increase to menu price), partially offset by the impact of higher sales.

CAVA occupancy:

The increase in CAVA occupancy was primarily due to a \$3.8 million \$6.2 million increase from 86 104 Net New CAVA Restaurant Openings during or subsequent to the sixteen twenty-eight weeks ended April 16, 2023 July 9, 2023, of which a portion was attributable to the 28 CAVA restaurants that were converted from Zoes Kitchen locations.

As a percentage of CAVA Revenue, CAVA occupancy decreased primarily due to operating leverage associated with higher sales.

CAVA other operating expenses:

The increase in CAVA other operating expenses was primarily due to a \$6.3 million \$10.7 million increase from 86 104 Net New CAVA Restaurant Openings during or subsequent to the sixteen twenty-eight weeks ended April 16, 2023 July 9, 2023, of which a portion was attributable to the 28 CAVA restaurants that were converted from Zoes Kitchen locations.

As a percentage of CAVA Revenue, CAVA other operating expenses increased due in part to investments in the integrity of our physical spaces in support of our increased restaurant volumes.

Zoes Kitchen Segment Results

The following table summarizes the results of the Zoes Kitchen segment:

Sixteen Weeks Ended										
	April 21, 2024		April 21, 2024		April 16, 2023		Change			
(\$ in thousands)	\$	% of Revenue	\$	% of Revenue	\$	% of Revenue	\$	%		
Twenty-Eight Weeks Ended										
	July 14, 2024		July 14, 2024		July 9, 2023		Change			
(in thousands)	\$	% of Revenue	\$	% of Revenue	\$	% of Revenue	\$	%		
Revenue	Revenue	\$— — — %	\$3,867	100.0	100.0	%	\$ (3,867)	N/M	N/M Revenue	\$ —
Restaurant operating expenses, excluding depreciation and amortization:										
Food, beverage, and packaging	Food, beverage, and packaging	— — —	1,141	1,141	29.5		29.5 (1,141)	(1,141)	N/M	N/M
Labor	Labor	— — —	1,506	1,506	38.9		38.9 (1,506)	(1,506)	N/M	N/M
Occupancy	Occupancy	— — —	508	508	13.1		13.1 (508)	(508)	N/M	N/M
Other operating expenses	Other operating expenses	— — —	889	889	23.0		23.0 (889)	(889)	N/M	N/M
Total restaurant operating expenses	Total restaurant operating expenses	— — —	4,044	4,044	104.6		104.6 (4,044)	(4,044)	N/M	N/M
Restaurant-level loss	Restaurant-level loss	\$— — — %	\$ (177)	(4.6)	(4.6) %		\$ 177	N/M	N/M	Restaurant-level loss
										\$ —

N/M data not meaningful

As of March 2, 2023, the Company no longer operates any Zoes Kitchen locations, which resulted in the decreases above.

Other Results

The following table summarizes remaining activity related to our CPG operations:

Sixteen Weeks Ended					
	April 21, 2024		April 21, 2024		
	April 21, 2024	April 16, 2023		Change	
(\$ in thousands)	\$	% of Revenue	\$	% of Revenue	\$
Twenty-Eight Weeks Ended					
	July 14, 2024		July 14, 2024		
	July 14, 2024		July 9, 2023		

(in thousands)	July 14, 2024		July 9, 2023		Change	
	% of Revenue		% of Revenue			
	\$	\$	\$	\$		
Revenue	Revenue \$2,716	100.0	Revenue \$2,455	100.0	100.0 %	
Food, beverage, and packaging			\$261	10.6	10.6 %	
Other operating expenses					Revenue \$4,827	
					100.0 %	
					\$4,260	
					100.0 %	
					\$567	
					13.3 %	
					13.3 %	

The increases noted above were primarily a result of increased sales of dips, spreads, and dressings.

Consolidated Results

The following table summarizes our consolidated results of operations:

(\$ in thousands)	Sixteen Weeks Ended						Change	
	April 21, 2024			April 16, 2023				
	\$	\$	%	\$	\$	%		
Revenue	Revenue \$259,006	100.0	100.0 %	\$ 203,083	100.0	100.0 %	\$55,923	
Operating expenses:							27.5 %	
Restaurant operating expenses (excluding depreciation and amortization)							Revenue \$ 492,5	
Restaurant operating expenses (excluding depreciation and amortization)								
Restaurant operating expenses (excluding depreciation and amortization)								
Food, beverage, and packaging								
Labor								
Occupancy								
Other operating expenses								
Total restaurant operating expenses								
General and administrative expenses								
Depreciation and amortization								

Restructuring and other costs						
Pre-opening costs						
Impairment and asset disposal costs						
Total operating expenses						
Income (loss) from operations	9,253	3.6	(2,252)	(1.1)	11,505	N/M
Interest (income) expense, net	(4,914)	(1.9)	25	—	(4,939)	N/M
Income from operations	25,397	5.2	3,510	0.9	21,887	N/M
Interest income, net	(8,738)	(1.8)	(674)	(0.2)	(8,064)	N/M
Other income, net						
Income (loss) before income taxes	14,245	5.5	(2,103)	(1.0)	16,348	N/M
Income before income taxes	34,273	7.0	4,476	1.2	29,797	N/M
Provision for income taxes	252	0.1	0.1	—	214	214
Net income (loss)	\$ 13,993	5.4 %	\$ (2,141)	(1.1) %	\$ 16,134	N/M
Net income	\$ 33,734	6.8 %	\$ 4,398	1.2 %	\$ 29,336	N/M

N/M data not meaningful

Revenue:

The increase in consolidated revenue was primarily driven by a **\$59.5 million** **\$119.8 million** increase in our CAVA segment, partially offset by a \$3.9 million decrease in our Zoes Kitchen segment, which was no longer operating as of March 2, 2023. Refer to CAVA Segment Results above for more information.

Food, beverage, and packaging:

The increase in consolidated food, beverage, and packaging was primarily driven by a **\$15.7 million** **\$33.5 million** increase in our CAVA segment, partially offset by a \$1.1 million decrease in our Zoes Kitchen segment. Refer to CAVA Segment Results above for more information.

Labor:

The increase in consolidated labor was primarily driven by a **\$15.9 million** **\$31.8 million** increase in our CAVA segment, partially offset by a \$1.5 million decrease in our Zoes Kitchen segment. Refer to CAVA Segment Results above for more information.

Occupancy:

The increase in consolidated occupancy was primarily driven by a **\$4.3 million** **\$6.8 million** increase in our CAVA segment, partially offset by a \$0.5 million decrease in our Zoes Kitchen segment. Refer to CAVA Segment Results above for more information.

Other operating expenses:

The increase in consolidated other operating expenses was primarily driven by a **\$9.0 million** **\$16.3 million** increase in our CAVA segment, partially offset by a \$0.9 million decrease in our Zoes Kitchen segment. Refer to CAVA Segment Results above for more information.

General and administrative expenses:

The increase in general and administrative expenses was primarily due to higher equity-based compensation associated with awards made in connection with the IPO, **investments to support future growth**, and recurring public company costs, **and investments in our Collaboration Center Organization, including headcount, to support future growth**, partially offset by higher performance-based incentive compensation **and \$1.1 million in certain non-recurring public company cost** in the prior year **quarter**.

Depreciation and amortization:

The increase in depreciation and amortization was primarily driven by the addition of assets from the **86** **104** Net New CAVA Restaurant Openings during or subsequent to the **sixteen** **twenty-eight** weeks ended **April 16, 2023** **July 14, 2024**, technology improvements, and the commencement of operations at our new manufacturing facility in Verona, Virginia. **Virginia in the first quarter of fiscal 2024.**

Restructuring and other costs:

The decrease in restructuring and other costs was primarily due to costs incurred in the prior year **quarter** **period** in connection with our Zoes Kitchen conversion strategy, public company readiness, and the relocation of our collaboration center.

Pre-opening costs:

The decrease in pre-opening costs was due to the volume and timing of **Net New** **new** CAVA Restaurant Openings. **restaurant openings.**

Impairment and asset disposal costs:

The decrease in impairment and asset disposal costs was primarily due to higher costs in the prior year **quarter** **period** in connection with Zoes Kitchen actual and anticipated **closures**, **closures partially offset by investments in the integrity of our physical spaces in support of our increased restaurant volumes.**

Interest (income) expense, income, net:

The increase in interest **(income) expense, income, net**, was due to interest income associated with **an increase in** **higher** short term investments as a result of proceeds from the IPO.

Non-GAAP Financial Measures

In addition to our consolidated financial statements, which are prepared in accordance with GAAP, we present Adjusted EBITDA and Adjusted EBITDA Margin as supplemental measures of financial performance that are not required by, or presented in accordance with, GAAP. We believe **they** **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 Adjusted EBITDA Margin are useful to investors 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.

Adjusted EBITDA and Adjusted EBITDA Margin are not recognized terms under GAAP and should not be considered as alternatives to net income **(loss)** or net income **(loss)** margin as measures of financial performance, or cash provided by operating activities as measures of liquidity, or any other performance measure derived in accordance with GAAP. Additionally, these measures are not intended to be measures of free cash flow available for management's discretionary use, as they do not consider certain cash requirements such as **interest payments**, tax payments and financing cash flows. Because not all companies use identical calculations, the presentation of these measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company.

Our Adjusted EBITDA and Adjusted EBITDA Margin measures have limitations as analytical tools, and you should not consider them in isolation, or as substitutes for analysis of our results as reported under GAAP. Some of these limitations are:

- Adjusted EBITDA does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect **the interest expense, or the cash requirements necessary to service interest payments as well as financing activities of our business;**
- Adjusted EBITDA does not reflect period to period changes in taxes, income tax expense or the cash necessary to pay income taxes;
- Adjusted EBITDA does not reflect the impact of earnings or cash charges resulting from matters we consider not to be indicative of our ongoing operations;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements; and
- other companies in our industry may calculate Adjusted EBITDA and Adjusted EBITDA Margin differently than we do, limiting their usefulness as comparative measures.

The following tables provides a reconciliation of net income **(loss)** to Adjusted EBITDA and net income **(loss)** margin to Adjusted EBITDA Margin:

	Sixteen Weeks Ended		Sixteen Weeks Ended		Sixteen Weeks Ended	
	April 21, 2024	April 16, 2023				
(\$ in thousands)						
Net income (loss)	\$ 13,993	\$ (2,141)				

(in thousands)	Twelve Weeks Ended				Twenty-Eight Weeks Ended			
	July 14, 2024		July 9, 2023		July 14, 2024		July 9, 2023	
	Net income	\$ 19,741	Net income	\$ 6,539	Net income	\$ 33,734	Net income	\$ 4,398
Non-GAAP								
<i>Adjustments</i>								
Interest (income) expense, net								
Interest (income) expense, net								
Interest (income) expense, net	(4,914)	25						
Interest income, net								
Interest income, net								
Interest income, net	(3,824)	(699)						
Provision for income taxes	252	38	Provision for income taxes	287		40		539
Depreciation and amortization	17,322	12,859	Depreciation and amortization	13,733		10,709		31,055
Equity-based compensation	5,170	1,205	Equity-based compensation	3,571		1,778		8,741
Other income, net	(78)	(174)	Other income, net	(60)		(118)		(138)
Impairment and asset disposal costs	1,290	2,719	Impairment and asset disposal costs	830		386		2,120
Restructuring and other costs	282	2,215	Restructuring and other costs	70		1,853		352
Adjusted EBITDA								
Adjusted EBITDA								
Certain non-recurring public company costs	—	1,113					1,113	
Adjusted EBITDA	\$ 33,317	\$ 16,746	Adjusted EBITDA	\$ 34,348		\$ 21,601		\$ 67,665

Revenue								
Revenue	\$ 259,006	\$ 203,083	\$ 233,495		\$ 172,894		\$ 492,501	\$ 375,977
Net income (loss) margin	5.4	% (1.1)	%					
Adjusted EBITDA margin	12.9	% 8.2	%					
Net income margin	8.5	% 3.8	%		6.8	%	1.2	%
Adjusted EBITDA Margin	14.7	% 12.5	%		13.7	%	10.2	%

Liquidity and Capital Resources

We assess our liquidity in terms of our ability to generate adequate amounts of cash to meet our current and expected future operating needs. Our expected primary uses of cash on a short- and long-term basis are for the expansion of our restaurant base, working capital, and other capital expenditures.

We believe that cash provided by operating activities and existing cash on hand, together with amounts available under our 2022 Credit Facility, will be sufficient to satisfy our anticipated cash requirements for the next twelve months and foreseeable future, including our expected capital expenditures for expansion of our CAVA restaurant base, operating lease obligations, and working capital obligations, and debt service requirements. See Item 1, Financial Statements, Note 6 (Debt) and Note 8 (Leases) to our consolidated financial statements for more information. Our sources of liquidity could be affected by factors described under the section entitled "Risk Factors" in our 2023 Annual Report. Depending on the severity and direct impact of these factors on us, we may not be able to secure additional financing on acceptable terms, or at all.

Cash Overview

We had cash and cash equivalents of \$329.1 million \$343.7 million and \$332.4 million as of April 21, 2024 July 14, 2024 and December 31, 2023, respectively. For the sixteen twenty-eight weeks ended April 21, 2024 July 14, 2024, our operations were funded from cash flows from operations. Our principal uses of liquidity for the sixteen twenty-eight weeks ended April 21, 2024 July 14, 2024 were to fund new restaurant openings, the finalization of construction of our new production facility in Verona, Virginia, and working capital needs.

Cash Flows

The following table summarizes our cash flows:

(\$ in thousands)	Sixteen Weeks Ended		Change		Net cash provided by operating activities
	April 21, 2024	April 16, 2023	\$	%	
Twenty-Eight Weeks Ended					
(in thousands)	July 14, 2024	July 9, 2023	\$	%	Net cash provided by operating activities
Net cash provided by operating activities	\$38,386	\$ 25,679	\$12,707	49.5	49.5 %
Net cash used in investing activities	(33,687)	(39,097)	(5,410)	5,410	(13.8) %
Net cash used in financing activities	(8,010)	(2,991)	(5,019)	167.8 %	Net cash provided by operating activities
Net cash (used in) provided by financing activities	\$ (3,311)	\$ (16,409)	\$ 13,098	(79.8)	(79.8) %
Net change in cash and cash equivalents					
Net change in cash and cash equivalents	\$ (3,311)	\$ (16,409)	\$ 13,098	(79.8)	(79.8) %
Operating Activities:					
The increase in net cash provided by operating activities was primarily due to improved operating performance and interest income associated with an increase in short-term investments as a result of proceeds from the IPO, partially offset by the impact of working capital changes.					
Investing Activities:					
The decrease in net cash used in investing activities was primarily due to the volume and timing of Net New CAVA Restaurant Openings and higher capital expenditures in the prior year period related to the construction of our new manufacturing facility, facility and the volume and timing of new CAVA restaurant openings.					
Financing Activities:					
The increase change in net cash used in (used in) provided by financing activities was primarily due to proceeds from the IPO in the prior year period and higher tax withholding obligations arising from the vesting of restricted stock units, units in the twenty-eight weeks ended July 14, 2024 compared with the prior year period.					
Material Cash Commitments					
There has been no significant changes to the material cash commitments as disclosed in our 2023 Annual Report, other than those payments made in the ordinary course of business.					
Credit Facility					
Refer to Item 1, Financial Statements, Note 6 (Debt), for a description of our 2022 Credit Facility.					
Critical Accounting Estimates					
The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are based on information available as of the date of the consolidated financial statements; therefore, actual results could differ from those estimates. We had no significant changes to our critical accounting estimates as described in our 2023 Annual Report.					
Recent Accounting Pronouncements					
Refer to Item 1, Financial Statements, Note 1 (Nature of Operations and Basis of Presentation).					

JOBS Act Election

We are currently an "emerging growth company," as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks in the ordinary course of business. The primary risks we face are commodity and food price risks, interest rate risk, and the effects of inflation. There have been no material changes to our exposure to market risks as described in our 2023 Annual Report.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures (as such term is defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of such date. Our disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

Changes in Internal Control Over Financial Reporting

There were no changes to our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the quarter ended **April 21, 2024** July 14, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II - Other Information

Item 1. Legal Proceedings

The information required with respect to this Part II, Item 1 can be found under Financial Statements, Note 9 (Commitments and Contingencies), to the unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed in our 2023 Annual Report.

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

During the sixteen **twelve** weeks ended **April 21, 2024** July 14, 2024, we made the following purchases of our equity securities that are registered pursuant to Section 12(b) of the Exchange Act.

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
January 1, 2024 to January 28, 2024	184,733	\$ 43.30	—	—
January 29, 2024 to February 25, 2024	137	47.69	—	—
February 26, 2024 to March 24, 2024	—	—	—	—
March 25, 2024 to April 21, 2024	492	66.77	—	—
Total	185,362	\$ 43.37	—	—

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
April 22, 2024 to May 19, 2024	13,346	\$ 74.68	—	—
May 20, 2024 to June 16, 2024	93,231	88.92	—	—
June 17, 2024 to July 14, 2024	156	85.30	—	—
Total	106,733	\$ 87.14	—	—

(1) Purchases made to satisfy the income tax withholding obligations of certain employees upon the vesting and delivery of restricted stock units issued under the Company's 2015 Equity Incentive Plan and 2023 Equity Incentive Plan.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the ~~sixteen~~ twelve weeks ended **April 21, 2024** **July 14, 2024**, the following ~~no~~ directors and ~~or~~ officers (as defined in Rule 16a-1(f) of the Exchange Act) of the Company adopted a "Rule 10b5-1 trading arrangement" as defined in Item 408(a) of Regulation S-K:

Name and Title	Action	Date of Action	Scheduled Termination of Trading Period*	Security Covered	Maximum Number of Securities to be Sold Pursuant to the Rule 10b5-1 Trading Plan
David Bosserman <i>Director</i>	Adoption	March 19, 2024	December 31, 2024	Common Stock	30,000
Tricia Tolivar <i>Chief Financial Officer</i>	Adoption	April 1, 2024	March 27, 2025	Common Stock	31,506

* The Rule 10b5-1 trading arrangement may terminate earlier than the scheduled termination date if all transactions under the trading arrangement are completed. S-K.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Filed Herewith
3.1	Seventh Amended and Restated Certificate of Incorporation of CAVA Group, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on June 20, 2023).	
3.2	Amended and Restated Bylaws of CAVA Group, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on June 20, 2023).	
10.1†	CAVA Group, Inc. Amended and Restated 2023 Equity Incentive Plan	X
31.1	Certification of Chief Executive Officer, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X
31.2	Certification of Chief Financial Officer, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X
32.1 *	Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X
32.2 *	Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X
101.INS	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	X
101.SCH	Inline XBRL Taxonomy Extension Schema Document	X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	X

X Filed Herewith

† Indicates a management contract or compensatory plan, contract or arrangement

* This exhibit shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that Section. Such exhibit shall not be deemed incorporated into any filing under the Securities Act or the Exchange Act.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by the Company in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

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 on **May 28, 2024** **August 22, 2024**.

CAVA GROUP, INC.

By: /s/ Tricia Tolivar

Name: Tricia Tolivar

Title: Chief Financial Officer (principal financial officer)

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Exhibit 10.1

CAVA GROUP, INC.
AMENDED AND RESTATED
2023 EQUITY INCENTIVE PLAN

1. Purpose. The purpose of the Amended and Restated CAVA Group, Inc. 2023 Equity Incentive Plan is to provide a means through which the Company and the other members of the Company Group may attract and retain key personnel and to provide a means whereby directors, officers, employees, consultants and advisors of the Company and the other members of the Company Group can acquire and maintain an equity interest in the Company, or be paid incentive compensation measured by reference to the value of Common Stock, thereby strengthening their commitment to the welfare of the Company Group and aligning their interests with those of the Company's stockholders.

2. Definitions. The following definitions shall be applicable throughout the Plan.

(a) **"Adjustment Event"** has the meaning given to such term in Section 10(a) of the Plan.

(b) **"Affiliate"** means any Person that directly or indirectly controls, is controlled by or is under common control with the Company. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting or other securities, by contract or otherwise.

(c) **"Applicable Law"** means each applicable law, rule, regulation and requirement, including, but not limited to, each applicable U.S. federal, state or local law, any rule or regulation of the applicable securities exchange or inter-dealer quotation system on which the securities of the Company may be listed or quoted and each applicable law, rule or regulation of any other country or jurisdiction where Awards are granted under the Plan or Participants reside or provide services, as each such law, rule and regulation shall be in effect from time to time.

(d) **"Award"** means, individually or collectively, any Incentive Stock Option, Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit and Other Equity-Based Award granted under the Plan.

(e) **"Award Agreement"** means the document or documents by which each Award is evidenced, which may be in written or electronic form.

(f) **"Board"** means the Board of Directors of the Company.

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(g) **"Cause"** means, as to any Participant, unless the applicable Award Agreement states otherwise, (i) "Cause," as defined in any employment, severance, consulting or other similar agreement between the Participant and the Service Recipient in effect at the time of such Termination; or (ii) in the absence of any such employment, severance, consulting or other similar agreement (or the absence of any definition of "Cause" contained therein), the Participant's (A) willful neglect in the performance of the Participant's duties for the Service Recipient or willful or repeated failure or refusal to perform such duties; (B) engagement in conduct in connection with the Participant's employment or service with the Service Recipient, which results in, or could reasonably be expected to result in, material harm to the business or reputation of the Service Recipient or any other member of the Company Group; (C) conviction of, or plea of guilty or no contest to, (I) any felony (or similar crime in any non-U.S. jurisdiction for Participant's outside the United States) or (II) any other crime that results in, or could reasonably be expected to result in, material harm to the business or reputation of the Service Recipient or any other member of the Company Group; (D) material violation of the written policies of the Service Recipient, including, but not limited to, those relating to sexual harassment, or those set forth in the manuals or statements of policy of the Service Recipient; (E) fraud, misappropriation or embezzlement related to the misuse of funds or property belonging to the Service Recipient or any other member of the Company Group; (F) act of personal dishonesty that involves personal profit in connection with the Participant's employment or service to the Service Recipient; or (G) engagement in any Detrimental Activity; *provided*, in any case, that a Participant's resignation after an event that would be grounds for a Termination for Cause will be treated as a Termination for Cause hereunder.

(h) **"Change in Control"** means:

- (i) the acquisition (whether by purchase, merger, consolidation, combination or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% (on a fully diluted basis) of either (A) the Outstanding Common Stock; or (B) the Outstanding Company Voting Securities; *provided, however*, that for purposes of the Plan, the following acquisitions shall not constitute a Change in Control: (I) any acquisition by the Company or any Affiliate; (II) any acquisition by any employee benefit plan sponsored or maintained by the Company or any Affiliate; or (III) in respect of an Award held by a particular Participant, any acquisition by the Participant or any group of Persons including the Participant (or any entity controlled by the Participant or any group of Persons including the Participant);
- (ii) during any period of 12 months, individuals who, at the beginning of such period, constitute the Board (the "**Incumbent Directors**") cease for any reason to constitute at least a majority of the members of the Board, provided that any person

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becoming a director subsequent to the Effective Date, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; *provided, however*, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest, as such terms are used in Rule 14a-12 of Regulation 14A promulgated under the Exchange Act, with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director;

- (iii) the consummation of a reorganization, recapitalization, merger, consolidation, or similar corporate transaction involving the Company that requires the approval of the Company's stockholders (a "**Business Combination**"), unless immediately following such Business Combination: more than 50% of the total voting power of (A) the entity resulting from such Business Combination (the "**Surviving Company**"), or (B) if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of sufficient voting securities eligible to elect a majority of the board of directors (or the analogous governing body) of the Surviving Company, is represented by the Outstanding Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which the Outstanding Company Voting Securities were converted pursuant to such Business Combination); or
- (iv) the sale, transfer or other disposition of all or substantially all of the assets of the Company Group (taken as a whole) to any Person that is not an Affiliate of the Company.

(i) **"Code"** means the Internal Revenue Code of 1986, as amended, and any successor thereto. Reference in the Plan to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to

such section, regulations or guidance.

(j) "Committee" means the Compensation Committee of the Board or any properly delegated subcommittee thereof or, if no such Compensation Committee or subcommittee thereof exists, the Board.

(k) "Common Stock" means the common stock of the Company, par value \$0.0001 per share (and any stock or other securities into which such Common Stock may be converted or into which it may be exchanged).

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(l) "Company" means CAVA Group, Inc., a Delaware corporation, and any successor thereto.

(m) "Company Group" means, collectively, the Company and its Subsidiaries.

(n) "Date of Grant" means the date on which the granting of an Award is authorized, or such other date as may be specified in such authorization.

(o) "Designated Foreign Subsidiaries" means all members of the Company Group that are organized under the laws of any jurisdiction other than the United States of America.

(p) "Detrimental Activity" means any of the following: (i) unauthorized disclosure or use of any confidential or proprietary information of any member of the Company Group; (ii) any activity that would be grounds to terminate the Participant's employment or service with the Service Recipient for Cause; (iii) a breach by the Participant of any restrictive covenant by which such Participant is bound, including, without limitation, any covenant not to compete or not to solicit, in any agreement with any member of the Company Group; or (iv) the Participant's fraud or conduct contributing to any financial restatements or irregularities, in each case, as determined by the Committee in its sole discretion.

(q) "Disability" means, as to any Participant, unless the applicable Award Agreement states otherwise, (i) "Disability," as defined in any employment, severance, consulting or other similar agreement between the Participant and the Service Recipient in effect at the time of Termination; or (ii) in the absence of any such employment, severance, consulting or other similar agreement (or the absence of any definition of "Disability" contained therein), a condition entitling the Participant to receive benefits under a long-term disability plan of the Service Recipient or other member of the Company Group in which such Participant is eligible to participate, or, in the absence of such a plan, the complete and permanent inability of the Participant by reason of illness or accident to perform the duties of the position at which the Participant was employed or served when such disability commenced. Any determination of whether Disability exists in the absence of a long-term disability plan shall be made by the Company (or its designee) in its sole and absolute discretion.

(r) "Effective Date" means June 20, 2024.

(s) "Eligible Person" means: any (i) individual employed by any member of the Company Group; *provided, however,* that no such U.S. employee covered by a collective bargaining agreement shall be an Eligible Person unless and to the extent that such eligibility is set forth in such collective bargaining agreement or in an agreement or instrument relating thereto; (ii) director of any member of the Company Group; or (iii) consultant or advisor to any member of the Company Group who may be offered securities registrable pursuant to a

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registration statement on Form S-8 under the Securities Act (or, for consultants or advisors outside of the U.S. can be offered securities consistent with Applicable Law).

(t) "Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

(u) "Exercise Price" has the meaning given to such term in Section 7(b) of the Plan.

(v) "Fair Market Value" means, as of any date, the fair market value of a share of Common Stock, as reasonably determined by the Company and consistently applied for purposes of the Plan, which may include, without limitation, the closing sales price on the trading day immediately prior to or on such date, or a trailing average of previous closing prices prior to such date.

(w) "GAAP" has the meaning given to such term in Section 7(d) of the Plan.

(x) "Grant Date Fair Market Value" means, as of a Date of Grant, (i) if the Common Stock is listed on a national securities exchange, the closing sales price of the Common Stock reported on the primary exchange on which the Common Stock is listed and traded on such date, or, if there are no such sales on that date, then on the last preceding date on which such sales were reported; (ii) if the Common Stock is not listed on any national securities exchange but is quoted in an inter-dealer quotation system on a last-sale basis, the average between the closing bid price and ask price reported on such date, or, if there is no such sale on that date, then on the last preceding date on which a sale was reported; or (iii) if the Common Stock is not listed on a national securities exchange or quoted in an inter-dealer quotation system on a last-sale basis, the amount determined by the Committee in good faith to be the fair market value of the Common Stock; *provided, however, as to any Awards granted on or with a Date of Grant of the date of the pricing of the Company's initial public offering, "Grant Date Fair Market Value" shall be equal to the per share price at which the Common Stock is offered to the public in connection with such initial public offering.*

(y) "Incentive Stock Option" means an Option which is designated by the Committee as an incentive stock option as described in Section 422 of the Code and otherwise meets the requirements set forth in the Plan.

(z) "Indemnifiable Person" has the meaning given to such term in Section 4(e) of the Plan.

(aa) "Non-Employee Director" means a member of the Board who is not an employee of any member of the Company Group.

(bb) "Nonqualified Stock Option" means an Option which is not designated by the Committee as an Incentive Stock Option.

(cc) "Option" means an Award granted under Section 7 of the Plan.

(dd) "Option Period" has the meaning given to such term in Section 7(c)(ii) of the Plan.

(ee) "Other Equity-Based Award" means an Award that is not an Option, Restricted Stock or Restricted Stock Unit, that is granted under Section 9 of the Plan and is (i) payable by delivery of Common Stock and/or (ii) measured by reference to the value of Common Stock.

(ff) "Outstanding Common Stock" means the then-outstanding shares of Common Stock, taking into account as outstanding for this purpose such Common Stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, the exercise of any similar right to acquire such Common Stock, and the exercise or settlement of then-outstanding Awards (or similar awards under any prior incentive plans maintained by the Company).

(gg) "Outstanding Company Voting Securities" means the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors.

(hh) "Participant" means an Eligible Person who has been selected by the Committee to participate in the Plan and granted an Award pursuant to the Plan.

(ii) “Performance Conditions” means specific levels of performance of the Company (and/or one or more members of the Company Group, divisions or operational and/or business units, product lines, brands, business segments, administrative departments, or any combination of the foregoing), which may be determined in accordance with GAAP or on a non-GAAP basis, including, without limitation, the following measures: (i) net earnings, net income (before or after taxes), or consolidated net income; (ii) basic or diluted earnings per share (before or after taxes); (iii) net revenue or net revenue growth; (iv) gross revenue or gross revenue growth, gross profit or gross profit growth; (v) net operating profit (before or after taxes); (vi) return measures (including, but not limited to, return on investment, assets, capital, employed capital, invested capital, equity, or sales); (vii) cash flow measures (including, but not limited to, operating cash flow, free cash flow, or cash flow return on capital), which may be but are not required to be measured on a per share basis; (viii) actual or adjusted earnings before or after interest, taxes, depreciation, and/or amortization (including EBIT and EBITDA); (ix) gross or net operating

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margins; (x) productivity ratios; (xi) share price (including, but not limited to, growth measures and total stockholder return); (xii) expense targets or cost reduction goals, general and administrative expense savings; (xiii) operating efficiency; (xiv) objective measures of customer/client satisfaction; (xv) working capital targets; (xvi) measures of economic value added or other ‘value creation’ metrics; (xvii) enterprise value; (xviii) sales; (xix) stockholder return; (xx) customer/client retention; (xxi) competitive market metrics; (xxii) employee retention; (xxiii) objective measures of personal targets, goals, or completion of projects (including, but not limited to, succession and hiring projects, completion of specific acquisitions, dispositions, reorganizations, or other corporate transactions or capital-raising transactions, expansions of specific business operations, and meeting divisional or project budgets); (xxiv) comparisons of continuing operations to other operations; (xxv) market share; (xxvi) cost of capital, debt leverage, year-end cash position or book value; (xxvii) strategic objectives; (xxviii) gross or net authorizations; (xxix) backlog; or (xxx) any combination of the foregoing. Any one or more of the aforementioned performance criteria may be stated as a percentage of another performance criteria, or used on an absolute or relative basis to measure the performance of one or more members of the Company Group as a whole or any divisions or operational and/or business units, product lines, brands, business segments, or administrative departments of the Company and/or one or more members of the Company Group or any combination thereof, as the Committee may deem appropriate, or any of the above performance criteria may be compared to the performance of a selected group of comparison companies, or a published or special index that the Committee, in its sole discretion, deems appropriate, or as compared to various stock market indices.

(jj) “Permitted Transferee” has the meaning given to such term in Section 12(b)(ii) of the Plan.

(kk) “Person” means any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act).

(ll) “Plan” means this CAVA Group, Inc. Amended and Restated 2023 Equity Incentive Plan, as it may be amended and/or restated from time to time.

(mm) “Plan Share Reserve” has the meaning given to such term in Section 6(a) of the Plan.

(nn) “Qualifying Director” means a Person who is, with respect to actions intended to obtain an exemption from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 under the Exchange Act, a “non-employee director” within the meaning of Rule 16b-3 under the Exchange Act.

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(oo) “Restricted Period” means the period of time determined by the Committee during which an Award is subject to restrictions, including vesting conditions.

(pp) **“Restricted Stock”** means Common Stock, subject to certain specified restrictions (which may include, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 8 of the Plan.

(qq) **“Restricted Stock Unit”** means an unfunded and unsecured promise to deliver shares of Common Stock, cash, other securities or other property, subject to certain restrictions (which may include, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 8 of the Plan.

(rr) **“SAR Base Price”** means, as to any Stock Appreciation Right, the price per share of Common Stock designated as the base value above which appreciation in value is measured.

(ss) **“Securities Act”** means the Securities Act of 1933, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Securities Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

(tt) **“Service Recipient”** means, with respect to a Participant holding a given Award, the member of the Company Group by which the original recipient of such Award is, or following a Termination was most recently, principally employed or to which such original recipient provides, or following a Termination was most recently providing, services, as applicable.

(uu) **“Stock Appreciation Right”** or **“SAR”** means an Other Equity-Based Award designated in an applicable Award Agreement as a stock appreciation right.

(vv) **“Sub-Plans”** means any sub-plan to the Plan that has been adopted by the Board or the Committee for the purpose of permitting or facilitating the offering of Awards to employees of certain Designated Foreign Subsidiaries or otherwise outside the jurisdiction of the United States of America, with each such Sub-Plan designed to comply with Applicable Law in such foreign jurisdictions. Although any Sub-Plan may be designated a separate and independent plan from the Plan in order to comply with Applicable Law, the Plan Share Reserve and the other limits specified in Section 6(a) of the Plan shall apply in the aggregate to the Plan and any Sub-Plan adopted hereunder.

(ww) **“Subsidiary”** means, with respect to any specified Person:

(i) any corporation, association or other business entity of which more than 50% of the total voting power of shares of such entity's voting securities (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(ii) any partnership (or any comparable foreign entity) (A) the sole general partner (or functional equivalent thereof) or the managing general partner of which is such Person or Subsidiary of such Person or (B) the only general partners (or functional equivalents thereof) of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

(xx) **“Substitute Awards”** has the meaning given to such term in Section 6(e) of the Plan.

(yy) **“Termination”** means the termination of a Participant's employment or service, as applicable, with the Service Recipient for any reason (including death or Disability).

3. Effective Date; Duration. The Plan shall be effective as of the Effective Date. The Plan will continue in effect until terminated under Section 11; provided, however, that such termination shall not affect Awards then outstanding, and the terms and conditions of the Plan shall continue to apply to such Awards. Notwithstanding the foregoing (a) no Incentive Stock Options may be granted after tenth (10th) anniversary of the Effective Date (or the date of stockholder approval of the Plan, if earlier), and (ii) Section 6(a) relating to automatic increase in the Plan Share Reserve will no longer apply following the tenth (10th) anniversary of the Effective Date.

4. Administration.

(a) **General.** The Committee shall administer the Plan. To the extent required to comply with the provisions of Rule 16b-3 promulgated under the Exchange Act (if the Board is not acting as the Committee under the Plan) it is intended that each member of the Committee shall, at the time such member takes any action with respect to an Award under the Plan that is intended to qualify for the exemptions provided by Rule 16b-3 promulgated under the Exchange Act be a Qualifying Director. However, the fact that a Committee member shall fail to qualify as a Qualifying Director shall not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

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(b) **Committee Authority.** Subject to the provisions of the Plan and Applicable Law, the Committee shall have the sole and plenary authority, in addition to other express powers and authorizations conferred on the Committee by the Plan, to (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of shares of Common Stock to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions of any Award; (v) determine whether, to what extent, and under what circumstances Awards may be settled in, or exercised for, cash, shares of Common Stock, other securities, other Awards or other property, or canceled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended; (vi) determine whether, to what extent, and under what circumstances the delivery of cash, shares of Common Stock, other securities, other Awards, or other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the Participant or of the Committee; (vii) interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; (viii) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee shall deem appropriate for the proper administration of the Plan; (ix) adopt Sub-Plans; and (x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(c) **Delegation.** Except to the extent prohibited by Applicable Law, the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any Person or Persons selected by it. Any such allocation or delegation may be revoked by the Committee at any time. Without limiting the generality of the foregoing, the Committee may delegate to one or more officers of any member of the Company Group, the authority to act on behalf of the Committee with respect to any matter, right, obligation, or election which is the responsibility of, or which is allocated to, the Committee herein, and which may be so delegated in accordance with Applicable Law, except with respect to grants of Awards to Persons (i) who are Non-Employee Directors, or (ii) who are subject to Section 16 of the Exchange Act.

(d) **Finality of Decisions.** Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan, any Award or any Award Agreement shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all Persons, including, without limitation, any member of the Company Group, any Participant, any holder or beneficiary of any Award, and any stockholder of the Company.

(e) **Indemnification.** No member of the Board or the Committee or any employee or agent of any member of the Company Group (each such Person, an "Indemnifiable Person")

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shall be liable for any action taken or omitted to be taken or any determination made with respect to the Plan or any Award hereunder (unless constituting fraud or a willful criminal act or omission). Each Indemnifiable Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense (including attorneys' fees) that may be imposed upon or incurred by such Indemnifiable Person in connection

with or resulting from any action, suit or proceeding to which such Indemnifiable Person may be a party or in which such Indemnifiable Person may be involved by reason of any action taken or omitted to be taken or determination made with respect to the Plan or any Award hereunder and against and from any and all amounts paid by such Indemnifiable Person with the Company's approval, in settlement thereof, or paid by such Indemnifiable Person in satisfaction of any judgment in any such action, suit or proceeding against such Indemnifiable Person, and the Company shall advance to such Indemnifiable Person any such expenses promptly upon written request (which request shall include an undertaking by the Indemnifiable Person to repay the amount of such advance if it shall ultimately be determined, as provided below, that the Indemnifiable Person is not entitled to be indemnified); *provided*, that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding and once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to an Indemnifiable Person to the extent that a final judgment or other final adjudication (in either case not subject to further appeal) binding upon such Indemnifiable Person determines that the acts, omissions or determinations of such Indemnifiable Person giving rise to the indemnification claim resulted from such Indemnifiable Person's fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by Applicable Law or by the organizational documents of any member of the Company Group. The foregoing right of indemnification shall not be exclusive of or otherwise supersede any other rights of indemnification to which such Indemnifiable Persons may be entitled under (i) the organizational documents of any member of the Company Group, (ii) pursuant to Applicable Law, (iii) an individual indemnification agreement or contract or otherwise, or (iv) any other power that the Company may have to indemnify such Indemnifiable Persons or hold such Indemnifiable Persons harmless.

(f) **Board Authority.** Notwithstanding anything to the contrary contained in the Plan, the Board may, in its sole discretion, at any time and from time to time, grant Awards and administer the Plan with respect to such Awards. Any such actions by the Board shall be subject to the applicable rules of the securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted. In any such case, the Board shall have all the authority granted to the Committee under the Plan.

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5. Grants of Awards; Eligibility. The Committee may, from time to time, grant Awards to one or more Eligible Persons. Participation in the Plan shall be limited to Eligible Persons.

6. Shares Subject to the Plan; Limitations.

(a) **Share Reserve.** Subject to Section 10 of the Plan, 9,398,771 shares of Common Stock (the "Plan Share Reserve") shall be available for Awards under the Plan. Each Award granted under the Plan will reduce the Plan Share Reserve by the number of shares of Common Stock underlying the Award. Notwithstanding the foregoing, the Plan Share Reserve shall be automatically increased on the first day of each fiscal year following the fiscal year in which the Effective Date falls by a number of shares of Common Stock equal to the lesser of (i) 1% of the Outstanding Common Stock on the last day of the immediately preceding fiscal year, and (ii) a lower number of shares of Common Stock as may be determined by the Board.

(b) **Additional Limits.** Subject to Section 10 of the Plan, (i) no more than the number of shares of Common Stock equal to the Plan Share Reserve as of the Effective Date may be issued in the aggregate pursuant to the exercise of Incentive Stock Options granted under the Plan; and (ii) during a single fiscal year, the number of Awards eligible to be made to any Non-Employee Director, taken together with any cash fees paid to such Non-Employee Director, in each case, in respect of such Non-Employee Director's service as a member of the Board during such fiscal year, shall not exceed a total value of \$1,000,000 (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes).

(c) **Share Counting.** Other than with respect to Substitute Awards, to the extent that an Award expires or is canceled, forfeited, or terminated without issuance to the Participant of the full number of shares of Common Stock to which the Award related, the unissued shares underlying such Award will be returned to the Plan Share Reserve and again be available for grant under the Plan. Shares of Common Stock shall be deemed to have been issued in settlement of Awards if the Fair Market Value equivalent of such shares is paid in cash; *provided, however*, that no shares shall be deemed to have been issued in settlement of a SAR, Other Equity-Based Award or Restricted Stock Unit that only provides for settlement in, and settles only in, cash. Shares of Common Stock withheld in payment of the Exercise Price, SAR Base Price, or taxes relating to an Award shall constitute shares of Common Stock issued to the Participant and shall reduce the Plan Share Reserve.

(d) Source of Shares. Shares of Common Stock issued by the Company in settlement of Awards may be authorized and unissued shares, shares of Common Stock held in the treasury

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of the Company, shares of Common Stock purchased on the open market or by private purchase or a combination of the foregoing.

(e) Substitute Awards. Awards may, in the sole discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity directly or indirectly acquired by the Company or with which the Company combines ("Substitute Awards"). Substitute Awards shall not be counted against the Plan Share Reserve; *provided*, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding options intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code shall be counted against the aggregate number of shares of Common Stock available for Awards of Incentive Stock Options under the Plan. Subject to applicable stock exchange requirements, available shares under a stockholder-approved plan of an entity directly or indirectly acquired by the Company or with which the Company combines (as appropriately adjusted to reflect the acquisition or combination transaction) may be used for Awards under the Plan and shall not reduce the number of shares of Common Stock available for issuance under the Plan.

7. Options.

(a) General. Each Option granted under the Plan shall be evidenced by an Award Agreement, which agreement need not be the same for each Participant. Each Option so granted shall be subject to the conditions set forth in this Section 7, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. All Options granted under the Plan shall be Nonqualified Stock Options unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option. Incentive Stock Options may be granted only to Eligible Persons who are employees of a member of the Company Group. No Option may be treated as an Incentive Stock Option unless the Plan has been approved by the stockholders of the Company in a manner intended to comply with the stockholder approval requirements of Section 422(b)(1) of the Code. Any Option intended to be an Incentive Stock Option which does not qualify as an Incentive Stock Option for any reason, including by reason of grant to an Eligible Person who is not an employee or the Plan not being properly approved by the stockholders of the Company under Section 422(b)(1) of the Code, then, to the extent of such non-qualification, such Option or portion thereof shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan.

(b) Exercise Price. Except as otherwise provided by the Committee in the case of Substitute Awards, the exercise price ("Exercise Price") per share of Common Stock for each Option shall not be less than 100% of the Grant Date Fair Market Value of such share; *provided, however*, that in the case of an Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns stock representing more than 10% of the voting power of all

classes of stock of any member of the Company Group, the Exercise Price per share shall be no less than 110% of the Grant Date Fair Market Value per share.

(c) Vesting and Expiration; Termination.

(i) Options shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee, including, without limitation, satisfaction of Performance Conditions; *provided, however*, that notwithstanding any such vesting dates or events, the Committee may in its sole discretion accelerate the vesting of any Options at any time and for any reason.

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(ii) Options shall expire upon a date determined by the Committee, not to exceed 10 years from the Date of Grant (the "Option Period"); provided, that if the Option Period (other than in the case of an Incentive Stock Option) would expire on a date when (A) trading in the shares of Common Stock is prohibited by the Company's insider trading policy (or Company-imposed "blackout period"), and (B) the Fair Market Value exceeds the Exercise Price per share on such expiration date, then the Option Period shall be automatically extended until the 30th day following the expiration of such prohibition. Notwithstanding the foregoing, in no event shall the Option Period exceed five years from the Date of Grant in the case of an Incentive Stock Option granted to a Participant who on the Date of Grant owns stock representing more than 10% of the voting power of all classes of stock of any member of the Company Group.

(iii) Unless otherwise provided by the Committee, whether in an Award Agreement or otherwise, in the event of: (A) a Participant's Termination by the Service Recipient for Cause, all outstanding Options granted to such Participant shall immediately terminate and expire; (B) a Participant's Termination due to death, each outstanding unvested Option granted to such Participant shall immediately terminate and expire, and each outstanding vested Option shall remain exercisable for one year thereafter (but in no event beyond the expiration of the Option Period); (C) a Participant's Termination due to Disability, each outstanding unvested Option granted to such Participant shall immediately terminate and expire, and each outstanding vested Option shall remain exercisable for 18 months thereafter (but in no event beyond the expiration of the Option Period); and (D) a Participant's Termination for any other reason, each outstanding unvested Option granted to such Participant shall immediately terminate and expire, and each outstanding vested Option shall remain exercisable for 90 days thereafter (but in no event beyond the expiration of the Option Period).

(d) Method of Exercise and Form of Payment. No shares of Common Stock shall be issued pursuant to any exercise of an Option until payment in full of the Exercise Price therefor

is received by the Company and the Participant has paid to the Company an amount equal to any Federal, state, local and non-U.S. income, employment and any other applicable taxes that are required to be withheld under Applicable Law, as determined in accordance with Section 12(d) hereof. Options which have become exercisable may be exercised by delivery of written or electronic notice (or telephonic instructions to the extent provided by the Committee) of exercise to the Company (or any third-party administrator, as applicable) in accordance with the terms of the Option and any other exercise procedure established by the Committee, accompanied by payment of the Exercise Price. Unless otherwise provided by the Committee, whether in an Award Agreement or otherwise, the Exercise Price shall be payable: (i) in cash, check, cash equivalent and/or shares of Common Stock valued at the Fair Market Value at the time the Option is exercised (including, pursuant to procedures approved by the Committee, by means of attestation of ownership of a sufficient number of shares of Common Stock in lieu of actual issuance of such shares to the Company); provided, that such shares of Common Stock are not subject to any pledge or other security interest and have been held by the Participant for at least six months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment applying generally accepted accounting principles ("GAAP")); or (ii) by such other method as the Committee may permit, in its sole discretion, including, without limitation (A) in other property having a fair market value on the date of exercise equal to the Exercise Price; (B) if there is a public market for the shares of Common Stock at such time, by means of a broker-assisted "cashless exercise" pursuant to which the Company is delivered (including telephonically to the extent permitted by the Committee) a copy of irrevocable instructions to a stockbroker to sell the shares of Common Stock otherwise issuable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the Exercise Price; or (C) a "net exercise" procedure effected by withholding the minimum number of shares of Common Stock otherwise issuable in respect of an Option that are needed to pay the Exercise Price and any Federal, state, local and non-U.S. income, employment and any other applicable taxes that are required to be withheld under Applicable Law, as determined in accordance with Section 12(d) hereof. Unless otherwise determined by the Committee, any fractional shares of Common Stock shall be settled in cash.

(e) Notification upon Disqualifying Disposition of an Incentive Stock Option. Each Participant awarded an Incentive Stock Option under the Plan shall notify the Company in writing immediately after the date the Participant makes a disqualifying disposition of any shares of Common Stock acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including, without limitation, any sale) of such shares of Common Stock before the later of (i) the date that is two years after the Date of Grant of the Incentive Stock Option or (ii) the date that is one year after the date of exercise of the Incentive Stock Option. The Company may, if determined by the Committee and in accordance with procedures established by the Committee, retain possession, as agent for the applicable

Participant, of any shares of Common Stock acquired pursuant to the exercise of an Incentive Stock Option until the end of the period described in the preceding sentence, subject to complying with any instructions from such Participant as to the sale of such shares of Common Stock.

(f) Compliance With Laws, etc. Notwithstanding the foregoing, in no event shall a Participant be permitted to exercise an Option in a manner which the Committee determines would violate the Sarbanes-Oxley Act of 2002, as it may be amended from time to time, or any other Applicable Law.

8. Restricted Stock and Restricted Stock Units.

(a) General. Each grant of Restricted Stock and Restricted Stock Units shall be evidenced by an Award Agreement. Each Restricted Stock and Restricted Stock Unit so granted shall be subject to the conditions set forth in this Section 8, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

(b) Stock Certificates and Book-Entry; Escrow or Similar Arrangement. Upon the grant of Restricted Stock, the Committee shall cause a stock certificate registered in the name of the Participant to be issued or shall cause share(s) of Common Stock to be registered in the name of the Participant and held in book-entry form subject to the Company's directions and, if the Committee determines that the Restricted Stock shall be held by the Company or in escrow rather than issued to the Participant pending the release of the applicable restrictions, the Committee may require the Participant to additionally execute and deliver to the Company (i) an escrow agreement satisfactory to the Committee, if applicable and (ii) the appropriate stock power (endorsed in blank) with respect to the Restricted Stock covered by such agreement. Subject to the restrictions set forth in this Section 8, Section 12(b) of the Plan and the applicable Award Agreement, a Participant generally shall have the rights and privileges of a stockholder as to shares of Restricted Stock, including, without limitation, the right to vote such Restricted Stock. To the extent shares of Restricted Stock are forfeited, any stock certificates issued to the Participant evidencing such shares shall be returned to the Company, and all rights of the Participant to such shares and as a stockholder with respect thereto shall terminate without further obligation on the part of the Company. A Participant shall have no rights or privileges as a stockholder as to Restricted Stock Units.

(c) Vesting; Termination.

(i) Restricted Stock and Restricted Stock Units shall vest, and any applicable Restricted Period shall lapse, in such manner and on such date or dates or upon such event or events as determined by the Committee, including, without limitation,

satisfaction of Performance Conditions; *provided, however,* that, notwithstanding any such dates or events, the Committee may, in its sole discretion, accelerate the vesting of any Restricted Stock or Restricted Stock Unit or the lapsing of any applicable Restricted Period at any time and for any reason.

(ii) Unless otherwise provided by the Committee, whether in an Award Agreement or otherwise, in the event of a Participant's Termination for any reason prior to the time that such Participant's Restricted Stock or Restricted Stock Units, as applicable, have vested, (A) all vesting with respect to such Participant's Restricted Stock or Restricted Stock Units, as applicable, shall cease and (B) unvested shares of Restricted Stock and unvested Restricted Stock Units, as applicable, shall be forfeited to the Company by the Participant for no consideration as of the date of such Termination.

(d) Issuance of Restricted Stock and Settlement of Restricted Stock Units.

(i) Upon the expiration of the Restricted Period with respect to any shares of Restricted Stock, the restrictions set forth in the applicable Award Agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award Agreement. If an escrow arrangement is used, upon such expiration, the Company shall issue to the Participant, or the Participant's beneficiary, without charge, the stock certificate (or, if applicable, a notice evidencing a book-entry notation) evidencing the shares of Restricted Stock which have not then been forfeited and with respect to which the Restricted Period has expired (rounded down to the nearest full share).

(ii) Unless otherwise provided by the Committee in an Award Agreement or otherwise, upon the expiration of the Restricted Period with respect to any outstanding Restricted Stock Units, the Company shall issue to the Participant or the Participant's beneficiary, without charge, one share of Common Stock (or other securities or other property, as applicable) for each such outstanding Restricted Stock Unit; *provided, however, that the Committee may, in its sole discretion, elect to (A) pay cash or part cash and part shares of Common Stock in lieu of issuing only shares of Common Stock in respect of such Restricted Stock Units; or (B) defer the issuance of shares of Common Stock (or cash or part cash and part shares of Common Stock, as the case may be) beyond the expiration of the Restricted Period if such extension would not cause adverse tax consequences under Section 409A of the Code. If a cash payment is made in lieu of issuing shares of Common Stock in respect of such Restricted Stock Units, the amount of such payment shall be equal to the Fair Market Value per share of the Common Stock as of the date on which the Restricted Period lapsed with respect to such Restricted Stock Units.*

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(e) **Legends on Restricted Stock.** Each certificate, if any, or book entry representing Restricted Stock awarded under the Plan, if any, shall bear a legend or book entry notation substantially in the form of the following, in addition to any other information the Company deems appropriate, until the lapse of all restrictions with respect to such shares of Common Stock:

TRANSFER OF THIS CERTIFICATE AND THE SHARES REPRESENTED HEREBY IS RESTRICTED PURSUANT TO THE TERMS OF THE CAVA GROUP, INC. AMENDED AND RESTATED 2023 EQUITY INCENTIVE PLAN AND A RESTRICTED STOCK AWARD AGREEMENT BETWEEN CAVA GROUP, INC. AND THE PARTICIPANT. A COPY OF SUCH PLAN AND AWARD AGREEMENT IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF CAVA GROUP, INC.

9. Other Equity-Based Awards. The Committee may grant Other Equity-Based Awards under the Plan to Eligible Persons, alone or in tandem with other Awards, in such amounts and dependent on such conditions as the Committee shall from time to time in its sole discretion determine, including, without limitation, satisfaction of Performance Conditions. Each Other Equity-Based Award granted under the Plan shall be evidenced by an Award Agreement and shall be subject to such conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

10. Changes in Capital Structure and Similar Events. Notwithstanding any other provision in the Plan to the contrary, the following provisions shall apply to all Awards granted hereunder:

(a) **General.** In the event of (i) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, shares of Common Stock, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase or exchange of shares of Common Stock or other securities of the Company, issuance of warrants or other rights to acquire shares of Common Stock or other securities of the Company, or other similar corporate transaction or event that affects the shares of Common Stock (including a Change in Control); or (ii) unusual or nonrecurring events affecting the Company, including changes in applicable rules, rulings, regulations or other requirements, that the Committee determines, in its sole discretion, could result in substantial dilution or enlargement of the rights intended to be granted to, or available for, Participants (any event in (i) or (ii), an "**Adjustment Event**"), the Committee shall, in respect of any such Adjustment Event, make such proportionate substitution or adjustment, if any, as it deems equitable, to any or all of (A) the Plan Share Reserve, or any other limit applicable under the Plan with respect to the number of Awards which may be granted

hereunder; (B) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or other property) which may be issued in respect of Awards or with respect to which Awards may be granted under the Plan or any Sub-Plan; and (C) the terms of any outstanding Award, including, without limitation, (I) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or other property) subject to outstanding Awards or to which outstanding Awards relate; (II) the Exercise Price or SAR Base Price with respect to any Option or SAR, as applicable, or any amount payable as a condition of issuance of shares of Common Stock (in the case of any other Award); or (III) any applicable performance measures; *provided*, that in the case of any "equity restructuring" (within the meaning of the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor pronouncement thereto)), the Committee shall make an equitable or proportionate adjustment to outstanding Awards to reflect such equity restructuring.

(b) **Change in Control.** Without limiting the foregoing, in connection with any Adjustment Event that is a Change in Control, the Committee may, in its sole discretion, provide for any one or more of the following:

(i) substitution or assumption of, acceleration of the vesting of, exercisability of, or lapse of restrictions on, any one or more outstanding Awards; and

(ii) cancellation of any one or more outstanding Awards and payment to the holders of such Awards that are vested as of such cancellation (including, without limitation, any Awards that would vest as a result of the occurrence of such event but for such cancellation or for which vesting is accelerated by the Committee in connection with such event pursuant to clause (i) above), the value of such Awards, if any, as determined by the Committee (which value, if applicable, may be based upon the price per share of Common Stock received or to be received by other stockholders of the Company in such event), including, without limitation, in the case of an outstanding Option or SAR, a cash payment in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the shares of Common Stock subject to such Option or SAR over the aggregate Exercise Price or SAR Base Price of such Option or SAR (it being understood that, in such event, any Option or SAR having a per share Exercise Price or SAR Base Price equal to, or in excess of, the Fair Market Value of a share of Common Stock subject thereto may be canceled and terminated without any payment or consideration therefor).

For purposes of clause (i) above, an award will be considered granted in substitution of an Award if it has an equivalent value (as determined consistent with clause (ii) above) with the original Award, whether designated in securities of the acquiror in such Change in Control transaction (or

an Affiliate thereof), or in cash or other property (including in the same consideration that other stockholders of the Company receive in connection with such Change in Control transaction), and retains the vesting schedule applicable to the original Award.

Payments to holders pursuant to clause (ii) above shall be made in cash or, in the sole discretion of the Committee, in the form of such other consideration necessary for a Participant to receive property, cash, or securities (or combination thereof) as such Participant would have been entitled to receive upon the occurrence of the transaction if the Participant had been, immediately prior to such transaction, the holder of the number of shares of Common Stock covered by the Award at such time (less any applicable Exercise Price or SAR Base Price).

(c) **Other Requirements.** Prior to any payment or adjustment contemplated under this Section 10, the Committee may require a Participant to (i) represent and warrant as to the unencumbered title to the Participant's Awards; (ii) bear such Participant's pro rata share of any post-closing indemnity obligations, and be subject to the same post-closing purchase price adjustments, escrow terms, offset rights, holdback terms, and similar conditions as the other holders of Common Stock, subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code; and (iii) deliver customary transfer documentation as reasonably determined by the Committee.

(d) **Fractional Shares.** Unless otherwise determined by the Committee, any adjustment provided under this Section 10 may provide for the elimination of any fractional share that might otherwise become subject to an Award.

(e) **Binding Effect.** Any adjustment, substitution, determination of value or other action taken by the Committee under this Section 10 shall be conclusive and binding for all purposes.

11. Amendments and Termination.

(a) **Amendment and Termination of the Plan.** The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; *provided*, that no such amendment, alteration, suspension, discontinuance or termination shall be made without stockholder approval if (i) such approval is required under Applicable Law; (ii) it would materially increase the number of securities which may be issued under the Plan (except for increases pursuant to Section 6 or 10 of the Plan); or (iii) it would materially modify the requirements for participation in the Plan; *provided, further*, that any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or

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beneficiary. Notwithstanding the foregoing, no amendment shall be made to Section 11(c) of the Plan without stockholder approval.

(b) **Amendment of Award Agreements.** The Committee may, to the extent consistent with the terms of the Plan and any applicable Award Agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted or the associated Award Agreement, prospectively or retroactively (including after a Participant's Termination); *provided*, that, other than pursuant to Section 10, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant.

(c) **No Repricing.** Notwithstanding anything in the Plan to the contrary, without stockholder approval, except as otherwise permitted under Section 10 of the Plan, (i) no amendment or modification may reduce the Exercise Price of any Option or the SAR Base Price of any SAR; (ii) the Committee may not cancel any outstanding Option or SAR and replace it with a new Option or SAR (with a lower Exercise Price or SAR Base Price, as the case may be) or other Award or cash payment that is greater than the intrinsic value (if any) of the cancelled Option or SAR; and (iii) the Committee may not take any other action which is considered a "repricing" for purposes of the stockholder approval rules of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or quoted.

12. General.

(a) **Award Agreements.** Each Award under the Plan shall be evidenced by an Award Agreement, which shall be delivered to the Participant to whom such Award was granted and shall specify the terms and conditions of the Award and any rules applicable thereto, including, without limitation, the effect on such Award of the death, Disability or Termination of a Participant, or of such other events as may be determined by the Committee. For purposes of the Plan, an Award Agreement may be in any such form (written or electronic) as determined by the Committee (including, without limitation, a Board or Committee resolution, an employment agreement, a notice, a certificate or a letter) evidencing the Award. The Committee need not require an Award Agreement to be signed by the Participant or a duly authorized representative of the Company.

(b) **Nontransferability.**

(i) Each Award shall be exercisable only by such Participant to whom such Award was granted during the Participant's lifetime, or, if permissible under Applicable

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Law, by the Participant's legal guardian or representative. No Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant (unless such transfer is specifically required pursuant to a domestic relations order or by Applicable Law) other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against any member of the Company Group; *provided*, that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

(ii) Notwithstanding the foregoing, the Committee may, in its sole discretion, permit Awards (other than Incentive Stock Options) to be transferred by a Participant, without consideration, subject to such rules as the Committee may adopt consistent with any applicable Award Agreement to preserve the purposes of the Plan, to any person who is a "family member" of the Participant, as such term is used in the instructions to Form S-8 under the Securities Act or any successor form of registration statement promulgated by the Securities and Exchange Commission (a "Permitted Transferee"); *provided*, that the Participant gives the Committee advance written notice describing the terms and conditions of the proposed transfer and the Committee notifies the Participant in writing that such a transfer would comply with the requirements of the Plan.

(iii) The terms of any Award transferred in accordance with clause (ii) above shall apply to the Permitted Transferee and any reference in the Plan, or in any applicable Award Agreement, to a Participant shall be deemed to refer to the Permitted Transferee, except that (A) Permitted Transferees shall not be entitled to transfer any Award, other than by will or the laws of descent and distribution; (B) Permitted Transferees shall not be entitled to exercise any transferred Option unless there shall be in effect a registration statement on an appropriate form covering the shares of Common Stock to be acquired pursuant to the exercise of such Option if the Committee determines, consistent with any applicable Award Agreement, that such a registration statement is necessary or appropriate; (C) neither the Committee nor the Company shall be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the Participant under the Plan or otherwise; and (D) the consequences of a Participant's Termination under the terms of the Plan and the applicable Award Agreement shall continue to be applied with respect to the Participant, including, without limitation, that an Option shall be exercisable by the Permitted Transferee only to the extent, and for the periods, specified in the Plan and the applicable Award Agreement.

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(c) Dividends and Dividend Equivalents.

(i) The Committee may, in its sole discretion, provide a Participant as part of an Award with dividends, dividend equivalents, or similar payments in respect of Awards, payable in cash, shares of Common Stock, other securities, other Awards or other property, on a current or deferred basis, on such terms and conditions as may be determined by the Committee in its sole discretion, including, without limitation, payment directly to the Participant, withholding of such amounts by the Company subject to vesting of the Award or reinvestment in additional shares of Common Stock, Restricted Stock or other Awards.

(ii) Without limiting the foregoing, unless otherwise provided in the Award Agreement, any dividend otherwise payable in respect of any share of Restricted Stock that remains subject to vesting conditions at the time of payment of such dividend shall be retained by the Company and remain subject to the same vesting conditions as the share of Restricted Stock to which the dividend relates and shall be delivered (without interest) to the Participant within 15 days following the date on which such restrictions on such Restricted Stock lapse (and the right to any such accumulated dividends shall be forfeited upon the forfeiture of the Restricted Stock to which such dividends relate).

(iii) To the extent provided in an Award Agreement, the holder of outstanding Restricted Stock Units shall be entitled to be credited with dividend equivalent payments (upon the payment by the Company of dividends on shares of Common Stock) either in cash or, in the sole discretion of the Committee, in additional Restricted Stock Units, with the underlying shares of Common Stock having a Fair Market Value equal to the amount of such dividends (and interest may, in the sole discretion of the Committee, be credited on the amount of cash dividend equivalents at a rate and subject to such terms as determined by the Committee), which accumulated dividend equivalents (and interest thereon, if applicable) shall be payable at the same time as the underlying Restricted Stock Units are settled following the date on which the Restricted Period lapses with respect to such Restricted Stock Units, and if such Restricted Stock Units are forfeited, the Participant shall have no right to such dividend equivalent payments (or interest thereon, if applicable).

(d) **Tax Withholding.**

(i) A Participant shall be required to pay to the Company or one or more of its Subsidiaries, as applicable, an amount in cash (by check or wire transfer) equal to the aggregate amount of any income, employment and/or other applicable taxes that are required to be withheld under Applicable Law in respect of an Award. Alternatively, the

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Company or any of its Subsidiaries may elect, in its sole discretion, to satisfy this requirement by withholding such amount from any cash compensation or other cash amounts owing to a Participant.

(ii) Without limiting the foregoing, the Committee may (but is not obligated to), in its sole discretion, permit or require a Participant to satisfy, all or any portion of the minimum income, employment and/or other applicable taxes that are required to be withheld under Applicable Law with respect to an Award by (A) the delivery of shares of Common Stock (which are not subject to any pledge or other security interest) that have been both held by the Participant and vested for at least six months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment under applicable accounting standards) having an aggregate Fair Market Value equal to such minimum statutorily required withholding liability (or portion thereof); or (B) having the Company withhold from the shares of Common Stock otherwise issuable or deliverable to, or that would otherwise be retained by, the Participant upon the grant, exercise, vesting or settlement of the Award, as applicable, a number of shares of Common Stock with an aggregate Fair Market Value equal to an amount, subject to clause (iii) below, not in excess of such minimum statutorily required withholding liability (or portion thereof).

(iii) The Committee, subject to its having considered the applicable accounting impact of any such determination, has full discretion to allow Participants to satisfy, in whole or in part, any additional income, employment and/or other applicable taxes payable by them with respect to an Award by electing to have the Company withhold from the shares of Common Stock otherwise issuable or deliverable to, or that would otherwise be retained by, a Participant upon the grant, exercise, vesting or settlement of the Award, as applicable, shares of Common Stock having an aggregate Fair Market Value that is greater than the applicable minimum required statutory withholding liability (but such withholding may in no event be in excess of the maximum statutory withholding amount(s) in a Participant's relevant tax jurisdictions).

(e) **No Claim to Awards; No Rights to Continued Employment; Waiver.** No employee of any member of the Company Group, or other Person, shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. There is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the

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Service Recipient or any other member of the Company Group, nor shall it be construed as giving any Participant any rights to continued service on the Board. The Service Recipient or any other member of the Company Group may at any time dismiss a Participant from employment or discontinue any consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or any Award Agreement. By accepting an Award under the Plan, a Participant shall thereby be deemed to have waived any claim to continued exercise or vesting of an Award or to damages or severance entitlement related to non-continuation of the Award beyond the period provided under the Plan or any Award Agreement, except to the extent of any provision to the contrary in any written employment contract or other agreement between the Service

Recipient and/or any member of the Company Group and the Participant, whether any such agreement is executed before, on or after the Date of Grant.

(f) **International Participants.** With respect to Participants who reside or work outside of the United States of America, the Committee may, in its sole discretion, amend the terms of the Plan and create or amend Sub-Plans or amend outstanding Awards with respect to such Participants in order to permit or facilitate participation in the Plan by such Participants, conform such terms with the requirements of Applicable Law or to obtain more favorable tax or other treatment for a Participant or any member of the Company Group.

(g) **Designation and Change of Beneficiary.** To the extent permitted under Applicable Law and by the Company, each Participant may file with the Committee a written designation of one or more Persons as the beneficiary(ies) who shall be entitled to receive the amounts payable with respect to an Award, if any, due under the Plan upon the Participant's death. A Participant may, from time to time, revoke or change the Participant's beneficiary designation without the consent of any prior beneficiary by filing a new designation with the Committee. The last such designation received by the Committee shall be controlling; *provided, however,* that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by a Participant, or in the event the Company determines that any such designation does not comply with Applicable Law, the beneficiary shall be deemed to be the Participant's estate.

(h) **Termination.** Except as otherwise provided in an Award Agreement, unless determined otherwise by the Committee in connection with or at any point following such event: (i) neither a temporary absence from employment or service due to illness, vacation or leave of absence (including, without limitation, a call to active duty for military service through a Reserve or National Guard unit) nor a transfer from employment or service with one Service Recipient to employment or service with another Service Recipient (or vice-versa) shall be considered a Termination; and (ii) if a Participant undergoes a Termination, but such Participant continues to

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provide services to the Company Group in a non-employee capacity, such change in status shall not be considered a Termination for purposes of the Plan. Further, unless otherwise determined by the Committee, in the event that any Service Recipient ceases to be a member of the Company Group (by reason of sale, divestiture, spin-off or other similar transaction), unless a Participant's employment or service is transferred to another entity that would constitute a Service Recipient immediately following such transaction, such Participant shall be deemed to have suffered a Termination hereunder as of the date of the consummation of such transaction.

(i) **No Rights as a Stockholder.** Except as otherwise specifically provided in the Plan or any Award Agreement, no Person shall be entitled to the privileges of ownership in respect of shares of Common Stock which are subject to Awards hereunder until such shares have been issued or delivered to such Person.

(j) **Government and Other Regulations.**

(i) The obligation of the Company to settle Awards in shares of Common Stock or other consideration shall be subject to all Applicable Law. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any shares of Common Stock pursuant to an Award unless such shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission (or as otherwise permitted under Applicable Law) or unless the Company has received an opinion of counsel (if the Company has requested such an opinion), satisfactory to the Company, that such shares may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale under the Securities Act any of the shares of Common Stock to be offered or sold under the Plan. The Committee shall have the authority to provide that all shares of Common Stock or other securities of any member of the Company Group issued under the Plan shall be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement and Applicable Law, and, without limiting the generality of Section 8 of the Plan, the Committee may cause a legend or legends to be put on certificates representing shares of Common Stock or other securities of any member of the Company Group issued under the Plan to make appropriate reference to such restrictions or may cause such Common Stock or other securities of any member of the Company Group issued under the Plan in book-entry form to be held subject to the Company's instructions or subject to appropriate stop-transfer orders. Notwithstanding any provision in the

Plan to the contrary, the Committee reserves the right to add, at any time, any additional terms or provisions to any Award granted under the Plan that the

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Committee, in its sole discretion, deems necessary or advisable in order that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

(ii) The Committee may cancel an Award or any portion thereof if it determines, in its sole discretion, that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of shares of Common Stock from the public markets, the Company's issuance of Common Stock to the Participant, the Participant's acquisition of Common Stock from the Company and/or the Participant's sale of Common Stock to the public markets, illegal, impracticable or inadvisable. If the Committee determines to cancel all or any portion of an Award in accordance with the foregoing, the Company shall, subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code, (A) in the case of Options, SARs or other Awards subject to exercise, pay to the Participant an amount equal to the excess of (I) the aggregate Fair Market Value of the shares of Common Stock subject to such Award or portion thereof canceled (determined as of the applicable exercise date, or the date that the shares would have been vested or issued, as applicable); over (II) the aggregate Exercise Price or SAR Base Price (in the case of an Option or SAR, respectively) or any amount payable as a condition of issuance of shares of Common Stock (in the case of any other Award subject to exercise), or (B) in the case of Restricted Stock, Restricted Stock Units or Other Equity-Based Awards, provide the Participant with a cash payment or equity subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such Restricted Stock, Restricted Stock Units or Other Equity-Based Awards, or the underlying shares in respect thereof. Any applicable amounts shall be delivered to the Participant as soon as practicable following the cancellation of such Award or portion thereof.

(k) No Section 83(b) Elections Without Consent of Company. No election under Section 83(b) of the Code or under a similar provision of law may be made unless expressly permitted by the terms of the applicable Award Agreement or by action of the Committee in writing prior to the making of such election. If a Participant, in connection with the acquisition of shares of Common Stock under the Plan or otherwise, is expressly permitted to make such election and the Participant makes the election, the Participant shall notify the Company of such election within 10 days after filing notice of the election with the Internal Revenue Service or other governmental authority, in addition to any filing and notification required pursuant to Section 83(b) of the Code or other applicable provision.

(l) Payments to Persons Other Than Participants. If the Committee shall find that any Person to whom any amount is payable under the Plan is unable to care for the Participant's affairs because of illness or accident, or is a minor, or has died, then any payment due to such

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Person or the Participant's estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to the Participant's spouse, child, relative, an institution maintaining or having custody of such Person, or any other Person deemed by the Committee to be a proper recipient on behalf of such Person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(m) Nonexclusivity of the Plan. Neither the adoption of the Plan by the Board nor the submission of the Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of equity-based awards otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

(n) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between any member of the Company Group, on the one hand, and a Participant or other Person, on the other hand. No provision of the Plan or any Award shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company be obligated to maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other service providers under general law.

(o) Reliance on Reports. Each member of the Committee and each member of the Board shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent public accountant of any member of the Company Group and/or any other information furnished in connection with the Plan by any agent of the Company or the Committee or the Board, other than himself or herself.

(p) Relationship to Other Benefits. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan or as required by Applicable Law.

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(q) Governing Law. The Plan shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof.

EACH PARTICIPANT WHO ACCEPTS AN AWARD IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION, OR OTHER PROCEEDING INSTITUTED BY OR AGAINST SUCH PARTICIPANT IN RESPECT OF THE PARTICIPANT'S RIGHTS OR OBLIGATIONS UNDER THE PLAN OR ANY APPLICABLE AWARD AGREEMENT.

(r) Severability. If any provision of the Plan or any Award or Award Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the Applicable Laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(s) Obligations Binding on Successors. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

(t) Section 409A of the Code.

(i) Notwithstanding any provision of the Plan to the contrary, it is intended that the provisions of the Plan comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. Each Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with the Plan (including any taxes and penalties under Section 409A of the Code), and neither the Service Recipient nor any other member of the Company Group shall have any obligation to indemnify or otherwise hold such Participant (or any beneficiary) harmless from any or all of such taxes or penalties. With respect to any Award that is considered "deferred compensation" subject to Section 409A of the Code, references in the Plan to "termination of employment" (and substantially similar phrases) shall mean "separation from service" within the meaning of Section 409A of the Code. For purposes of Section

409A of the Code, each of the payments that may be made in respect of any Award granted under the Plan is designated as separate payments.

(ii) Notwithstanding anything in the Plan to the contrary, if a Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, no payments in respect of any Awards that are "deferred compensation" subject to Section 409A of the Code and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A of the Code) shall be made to such Participant prior to the date that is six months after the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death. Following any applicable six month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day.

(iii) Unless otherwise provided by the Committee in an Award Agreement or otherwise, in the event that the timing of payments in respect of any Award (that would otherwise be considered "deferred compensation" subject to Section 409A of the Code) would be accelerated upon the occurrence of (A) a Change in Control, no such acceleration shall be permitted unless the event giving rise to the Change in Control satisfies the definition of a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation pursuant to Section 409A of the Code; or (B) a Disability, no such acceleration shall be permitted unless the Disability also satisfies the definition of "Disability" pursuant to Section 409A of the Code.

(iv) This Section 12(t) shall only apply with respect to Participants to whom Section 409A of the Code is applicable.

(u) **Clawback/Repayment.** All Awards shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any clawback, forfeiture or other similar policy adopted by the Board or the Committee and as in effect from time to time; and (ii) Applicable Law. Further, unless otherwise determined by the Committee, to the extent that the Participant receives any amount in excess of the amount that the Participant should otherwise have received under the terms of the Award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the Participant shall be required to repay any such excess amount to the Company.

(v) **Detrimental Activity.** Notwithstanding anything to the contrary contained herein, if a Participant has engaged in any Detrimental Activity, as determined by the Committee, the Committee may, in its sole discretion, provide for one or more of the following:

(i) cancellation of any or all of such Participant's outstanding Awards (or shares of Common Stock received upon exercise, vesting or settlement of any such Award); or

(ii) forfeiture by the Participant of any gain realized in respect of Awards (including as a result of the sale of shares of Common Stock received upon exercise, vesting or settlement of any such Awards), and repayment of any such gain promptly to the Company.

(w) **Right of Offset.** The Company will have the right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Company pursuant to tax equalization, housing, automobile or other employee programs) that the Participant then owes to any member of the Company Group and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement. Notwithstanding the foregoing, if an Award is "deferred compensation" subject to Section 409A of the Code, the Committee will have no right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement if such offset could subject the Participant to the additional tax imposed under Section 409A of the Code in respect of an outstanding Award.

(x) **Expenses; Titles and Headings.** The expenses of administering the Plan shall be borne by the Company Group. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

Exhibit 31.1

**CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Brett Schulman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cava Group, 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this 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 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)) 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 report is being prepared;
 - b. [Omitted];
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this 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 report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
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.

May 28, August 22, 2024

By:

/s/ Brett Schulman

Brett Schulman
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

**CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Tricia Tolivar, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cava Group, 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this 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 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)) 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 report is being prepared;
 - b. [Omitted];
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this 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 report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
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.

May 28, August 22, 2024

By: /s/ Tricia Tolivar

Tricia Tolivar
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

**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 on Form 10-Q of Cava Group, Inc. (the "Company") for the quarterly period ended **April 21, 2024** July 14, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brett Schulman, Chief Executive Officer of the Company, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

May 28, August 22, 2024

By: /s/ Brett Schulman
Brett Schulman
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

**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 on Form 10-Q of Cava Group, Inc. (the "Company") for the quarterly period ended April 21, 2024 July 14, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Tricia Tolivar, Chief Financial Officer of the Company, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

May 28, August 22, 2024

By: /s/ Tricia Tolivar
Tricia Tolivar
Chief Financial Officer
(Principal Financial Officer)

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