

Chuy's Holdings, Inc.

Q3 2023

Investor Presentation



CAUTIONARY STATEMENT



Forward-Looking Statements

This presentation may include forward-looking statements. These statements reflect the current views of the Company's senior management with respect to future events and financial performance. These statements include forward-looking statements with respect to the Company's business and industry in general. Statements that include the words "expect," "intend," "plan," "believe," "project," "forecast," "estimate," "may," "should," "anticipate" and similar statements of a future or forward-looking nature identify forward-looking statements for purposes of the federal securities laws or otherwise. Forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause the Company's actual results to differ materially from those indicated in these statements. The statements made herein speak only as of the date of this presentation.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures. A "non-GAAP financial measure" is defined as a numerical measure of a company's financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the statements of income, balance sheets or statements of cash flow of the Company. The Company has provided a reconciliation of non-GAAP financial measures to the most directly comparable financial measure in the Appendix to this presentation. The non-GAAP financial measures used within this presentation are Adjusted EBITDA and Restaurant-Level Operating Margin. These measures are presented because management uses this information to monitor and evaluate financial results and trends and believes this information to also be useful for investors. For additional information about our non-GAAP financial measures, see our earnings releases and filings with the Securities and Exchange Commission.

CHUY'S HIGHLIGHTS



Fresh, Authentic Mexican and Tex-Mex Inspired Cuisine

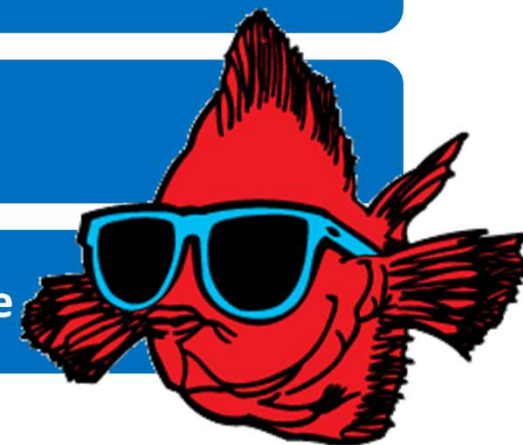
Considerable Dining Value and Broad Customer Appeal

Upbeat Atmosphere Coupled with Irreverent Brand Helps Differentiate Concept

Flexible Business Model with Industry Leading Unit Economics

Strong Balance Sheet

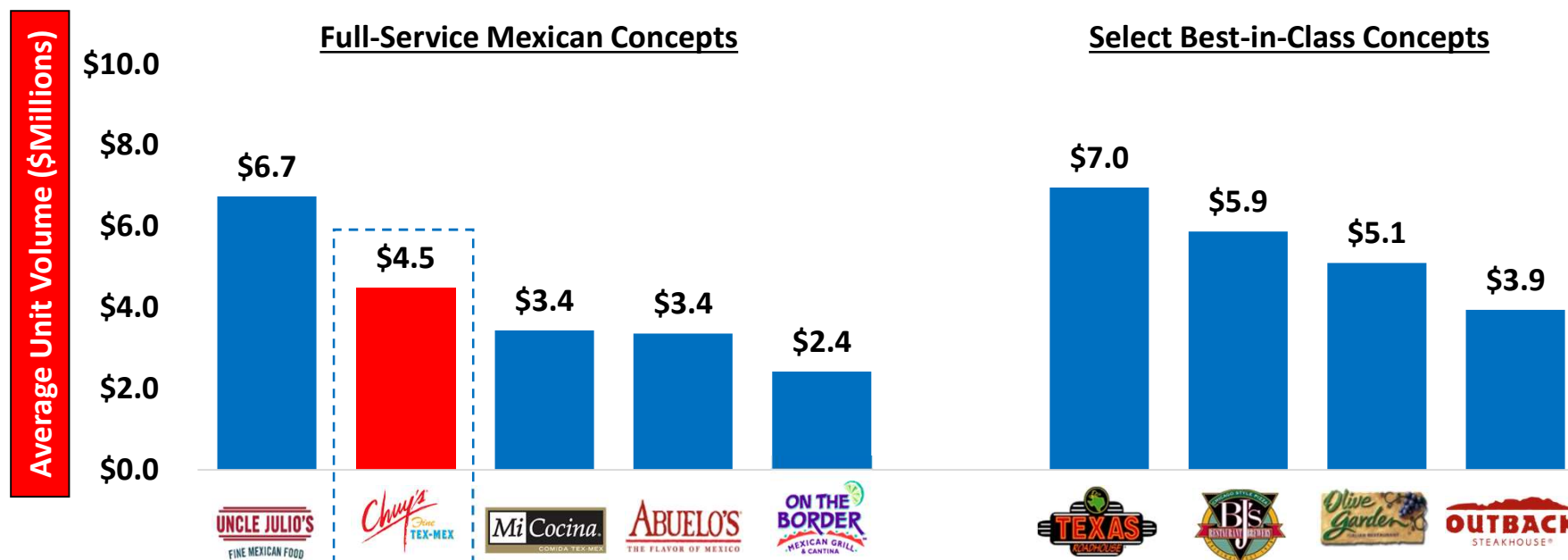
Deep Rooted and Inspiring Company Culture



INDUSTRY LEADING OPERATING METRICS



- Comparable restaurant base generated 19.2% of LTM restaurant-level operating margin
- Comparable restaurant base generated LTM average unit volumes of \$4.5 million
 - Highest volume restaurant had LTM sales of \$10.1 million
 - Serve approximately 240,000 customers per location per year, on average

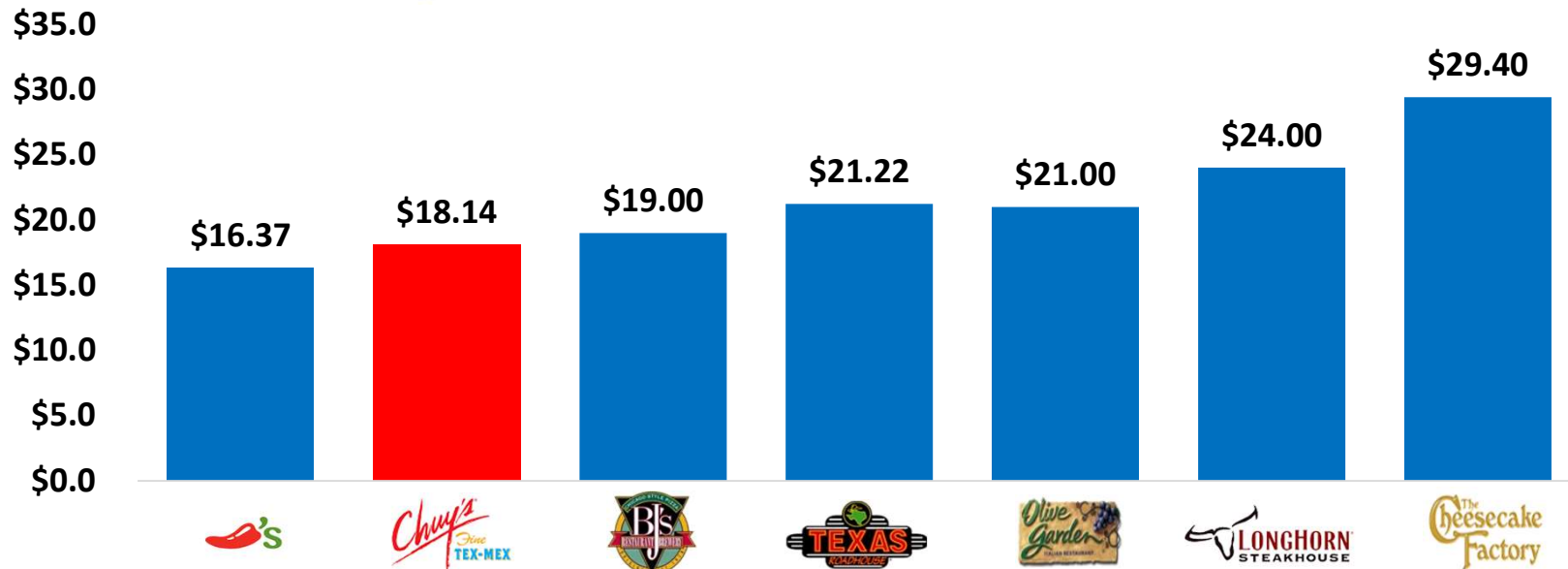


Source: Based on Company 2022 Filings and Technomic Industry Report as of most recent available fiscal year and estimates. Chuy's based on latest filed LTM period.

EXCEPTIONAL DINING VALUE



- Significant value proposition to customers
- Most menu items are priced around \$11.86⁽¹⁾
- Fiscal Year 2022 Average check of \$18.14



Source: Company filings as of most recent available fiscal year and Chuy's based on Fiscal Year ended December 25, 2022.

(1) Applies to our tier 2 menu as of September, 2023, which is in place at 55 of our 100 restaurants as of that date.

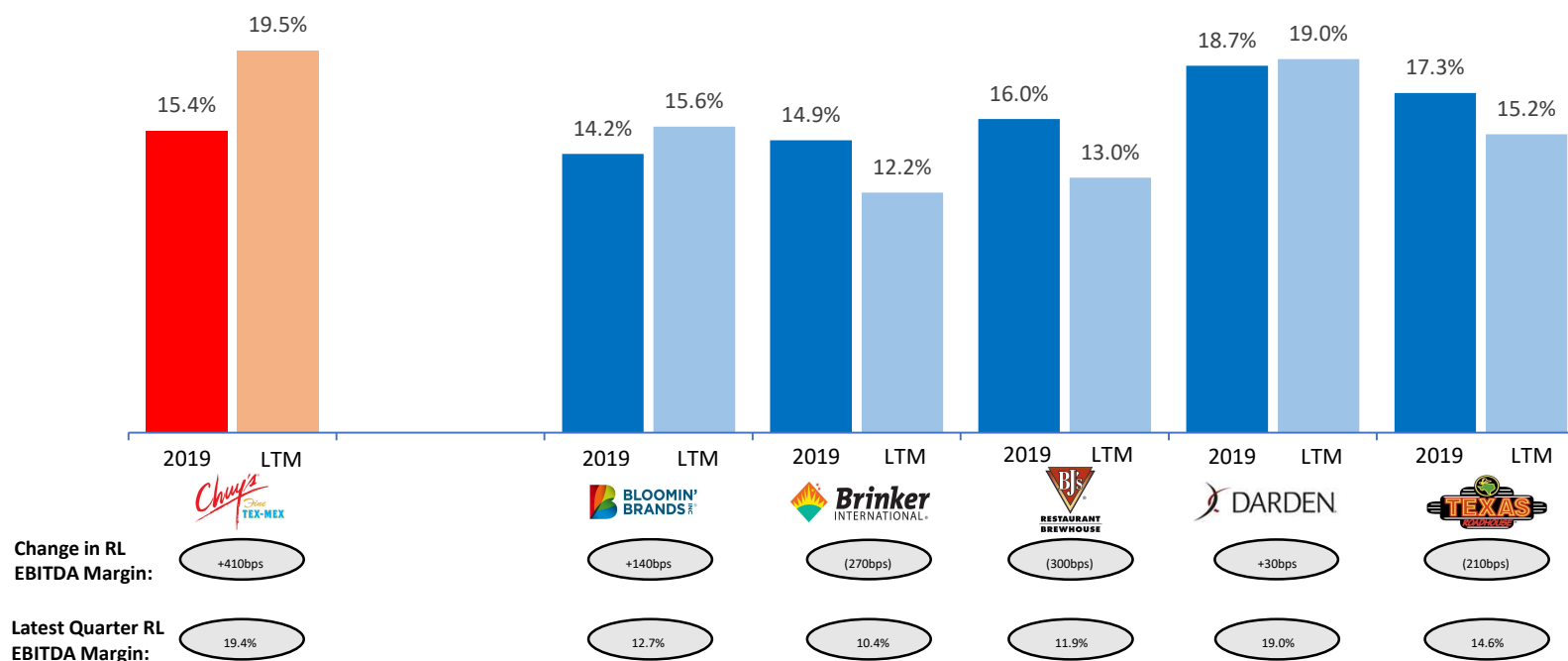
RESTAURANT LEVEL MARGIN COMPARISON



- Mixed performance in restaurant-level margins across casual dining with many concepts experiencing contracting margins relative to pre-COVID levels.
- Chuy's has considerably outperformed industry peers with restaurant margins increasing by ~410bps since 2019.

2019 Average RL Margin: 16.1%

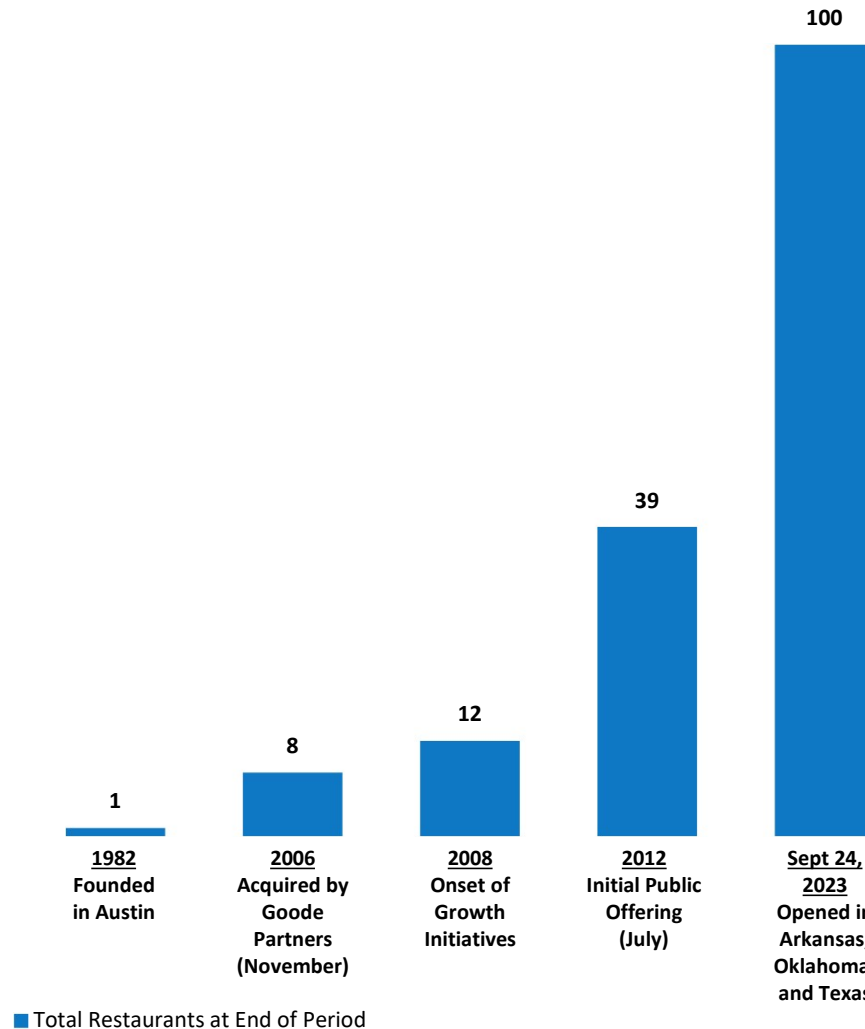
LTM Average RL Margin: 15.8%



PROVEN CONCEPT WITH OVER A 40-YEAR HISTORY



92 net new restaurants opened in 16 new states since growth initiative started in 2008



“IF YOU’VE SEEN ONE CHUY’S, YOU’VE SEEN ONE CHUY’S!”

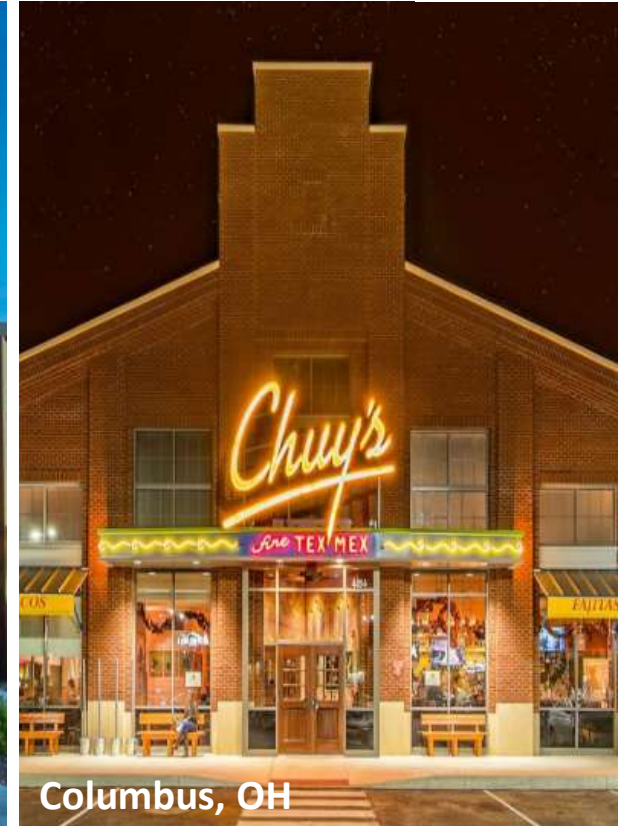
Chuy's



Barton Springs in Austin, TX



El Paso, TX



Columbus, OH

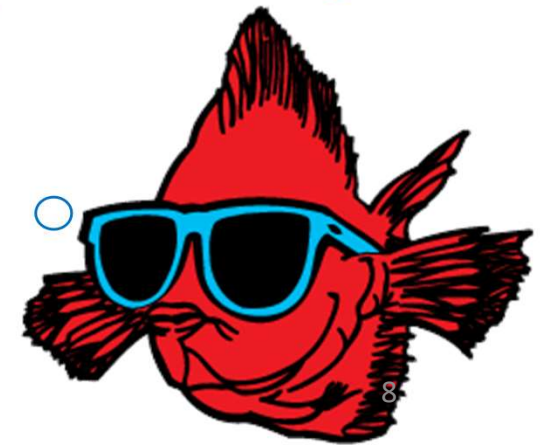
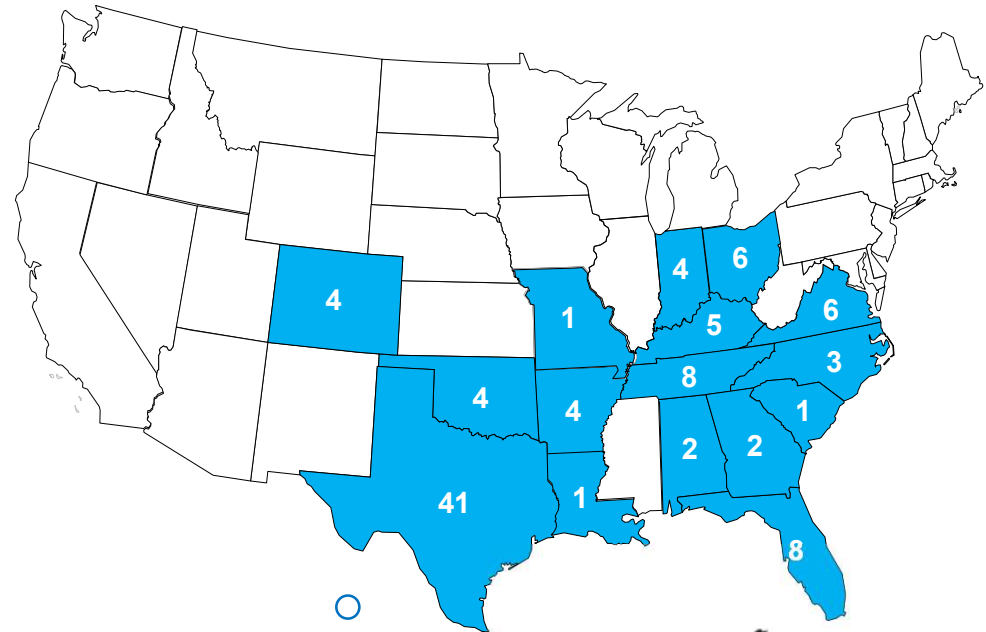
Leave the cookie cutters to the other guys.

***Each Chuy's has genuine character:
a noisy, sprawling Tex-Mex hacienda full of feel-good drinks and home-cooked foods.***

RESTAURANT DEVELOPMENT STRATEGY



- 🌮 In excess of 350 possible locations in the United States
- 🌮 Focus on 7 markets for expansion in the next 3 to 5 years
- 🌮 Flexible real estate strategy:
 - Conversion and new prototype construction
 - New smaller prototype (5500 sq feet) with larger patio and enhanced to-go area
- 🌮 Expected restaurant openings:
 - 4 expected in 2023
 - 6-8 expected in 2024
 - 10% long-term growth target



FRESH, AUTHENTIC TEX-MEX CUISINE



- 🌮 Offer authentic Tex-Mex food using only the freshest ingredients
- 🌮 Recipes and cooking techniques originated from friends and family of our founders, who are from Mexico, New Mexico, and Texas
- 🌮 Commitment to made-from-scratch, freshly prepared cooking
- 🌮 Generous portions support value priced offering
- 🌮 Customizable food offering is core to the Chuy's concept



WHAT MAKES CHUY'S SO DELICIOUS, YOU ASK?

Chuy's



NEW MEXICAN
GREEN CHILES



ROASTED, HAND-PULLED,
CHICKEN



FRESH
SQUEEZED
LIME JUICE



EVERYTHING'S
FRESH
NEVER FROZEN



HANDMADE ALL DAY
FRESH TORTILLAS










WE DON'T TAKE ANYTHING SERIOUSLY-
EXCEPT OUR FOOD!

“WE TAKE ONE THING SERIOUSLY: OUR FOOD.”



Ten Signature Sauces



- 1) Ranchero 
- 2) Tomatillo 
- 3) Deluxe Tomatillo 
- 4) Creamy Jalapeño 
- 5) Tex-Mex 
- 6) Red Chile 
- 7) Queso 
- 8) Boom-Boom 
- 9) Green Chile 
- 10) Hatch Green Chile 


“Big As Yo’ Face” Burritos



- A homemade, 12” flour tortilla stuffed with refried beans, cheese and choice of beef or chicken. Served with choice of sauce & Mexican rice
- Price: \$10.99-\$13.29 

Chicka-Chicka Boom-Boom



- Freshly-roasted, hand-pulled chicken & cheese with Boom-Boom sauce, made with cheese, roasted New Mexican green chiles, tomatillos, green onions, cilantro and lime juice. Served with Mexican rice & refried or charro beans
- Price: \$12.69 

Texas Martini



- Served “shaken, not stirred,” this south-of-the-border martini features tequila, Patrón Citrónge, fresh lime juice and a jalapeño-stuffed olive
- Three drinks for the price of one
- Price: \$14.00

SPICE METER:  = MILD  = MEDIUM  = HOT

Note: Prices above represent menu prices in Tier 2 stores as of September 2023, which vary from prices in other tiers.



Fast Casual Dining

3,260 Total Restaurants in U.S.

Sample Offerings:

Entrée:
Chicken Burrito
\$9.45

Chips & Salsa:
\$2.30

Total: \$11.75



Full Service Dining

100 Total Restaurants in 16 U.S. States

Sample Offerings:

Entrée:
“Big As Yo Face” Burrito Oven-Roasted Chicken
Includes a side of Rice & Beans
\$12.29

Chips & Salsa:
Unlimited &
Complimentary

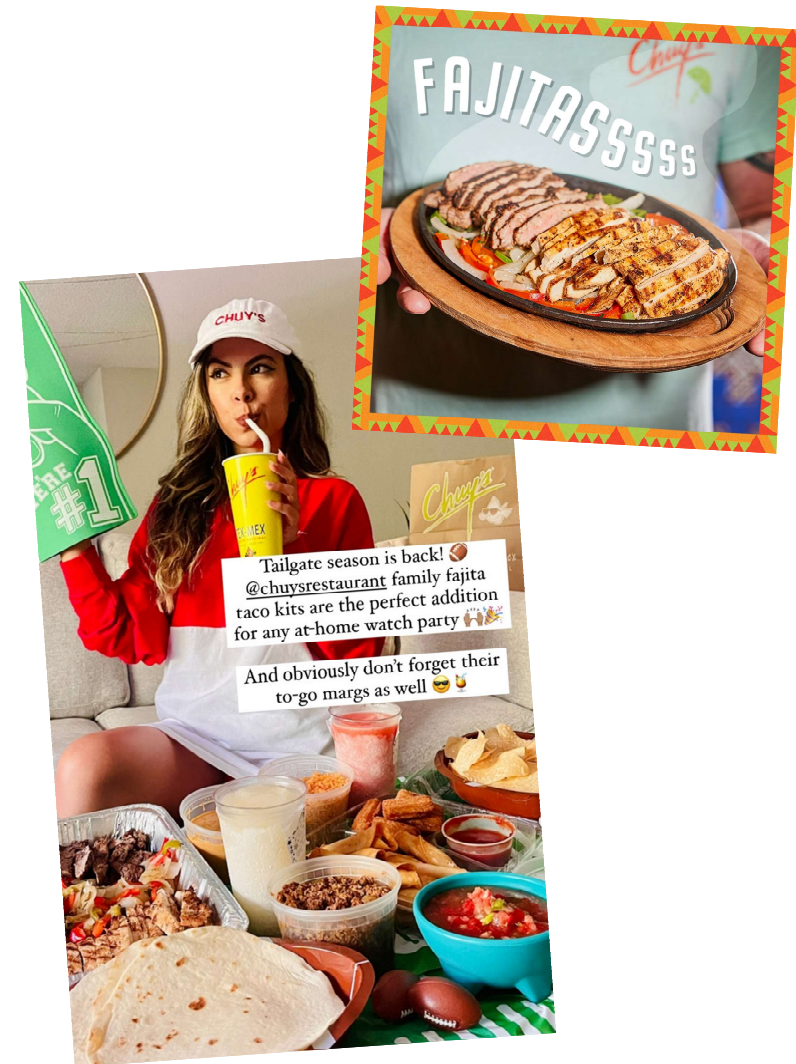
Total: \$12.29



DIGITAL MARKETING



- 🌮 Always On
 - Social – Facebook/Instagram
 - Search – Google
- 🌮 TikTok
 - 4-week flights, each quarter
- 🌮 YouTube
 - 8-week flights, first 2 Periods of each Quarter
 - 30-, 15-, and 6-minute videos
- 🌮 Programmatic CTV
 - Testing 9-week flights in Q1/Q3
- 🌮 Yelp
 - Cost per Click Ads
 - Showcase Ads in Q2/Q3



CHUY'S KNOCKOUTS ("CKOs") - LIMITED-TIME OFFERS



🌮 CKOs Strategy:

- 6 weeks/quarter
- 3 Menu items
- Core menu
- Daily special
- Barbell

🌮 Q4 2022: 10/24 - 12/4

- Pork Boom-Boom Enchiladas
- Macho Burrito
- C.F.C. Tacos

🌮 Q1 2023: 1/23 – 3/5

- Veggie Enchiladas
- Hatch Beef Tacos
- Wild Burrito

🌮 Q2 2023: 4/24 – 6/4

- Tex-Mex Burrito Bowl
- Creamy Green Chile Chicken Enchiladas
- Grilled Grouper Tacos

🌮 Q3 2023: 7/24 – 9/3

- Steak Burrito Bowl
- Hatch Green Chile Burger
- Chicken Tinga Enchiladas

🌮 Q4 2023: 10/23 – 12/3

- Braised Short Ribs
- Stuffed Avocado
- Elvis Memorial Combo



Tex-Mex Burrito Bowl



C.F.C Tacos



Wild Burrito

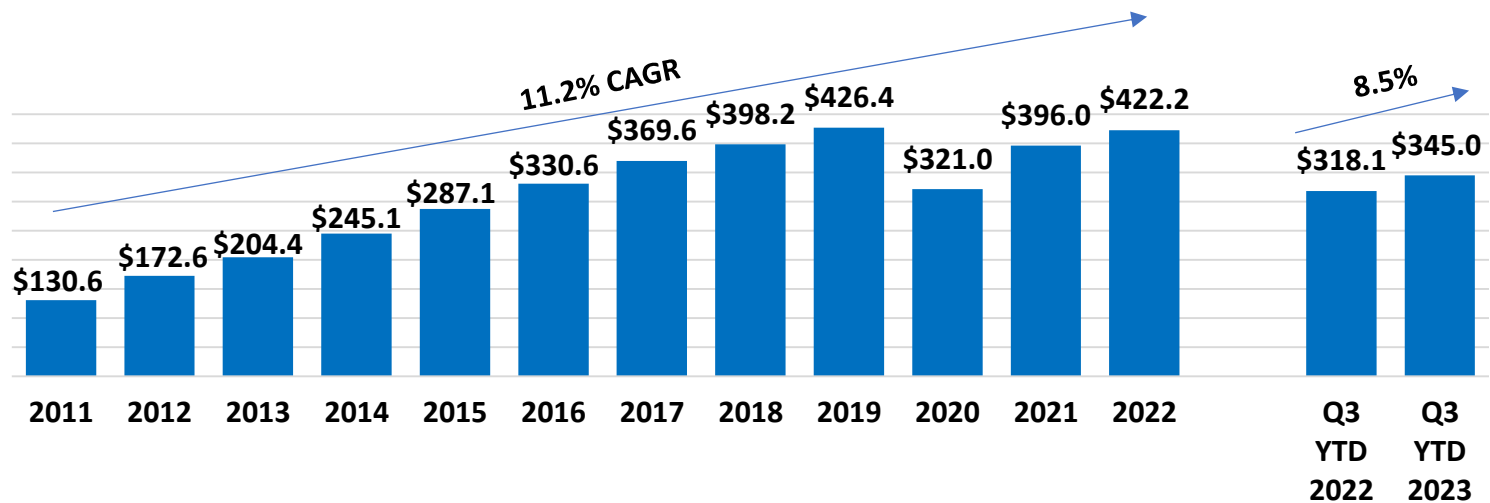


FINANCIAL SUMMARY

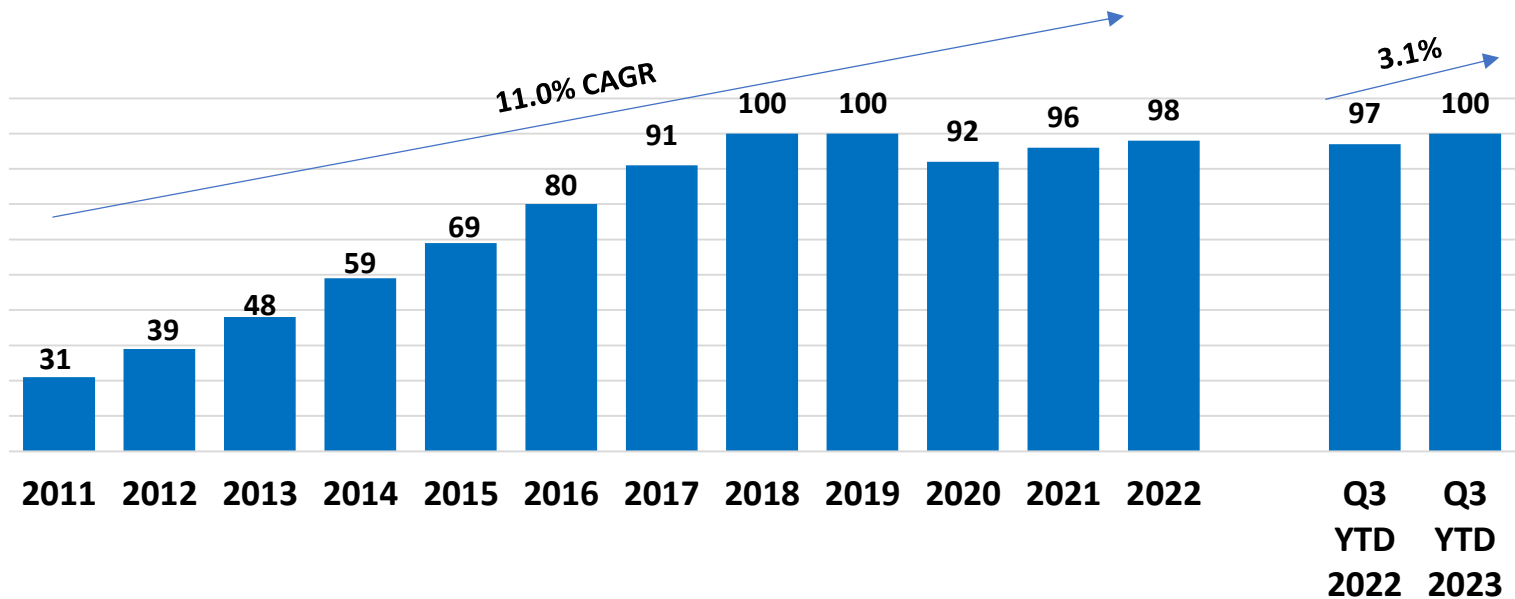
DEMONSTRATED REVENUE & UNIT GROWTH



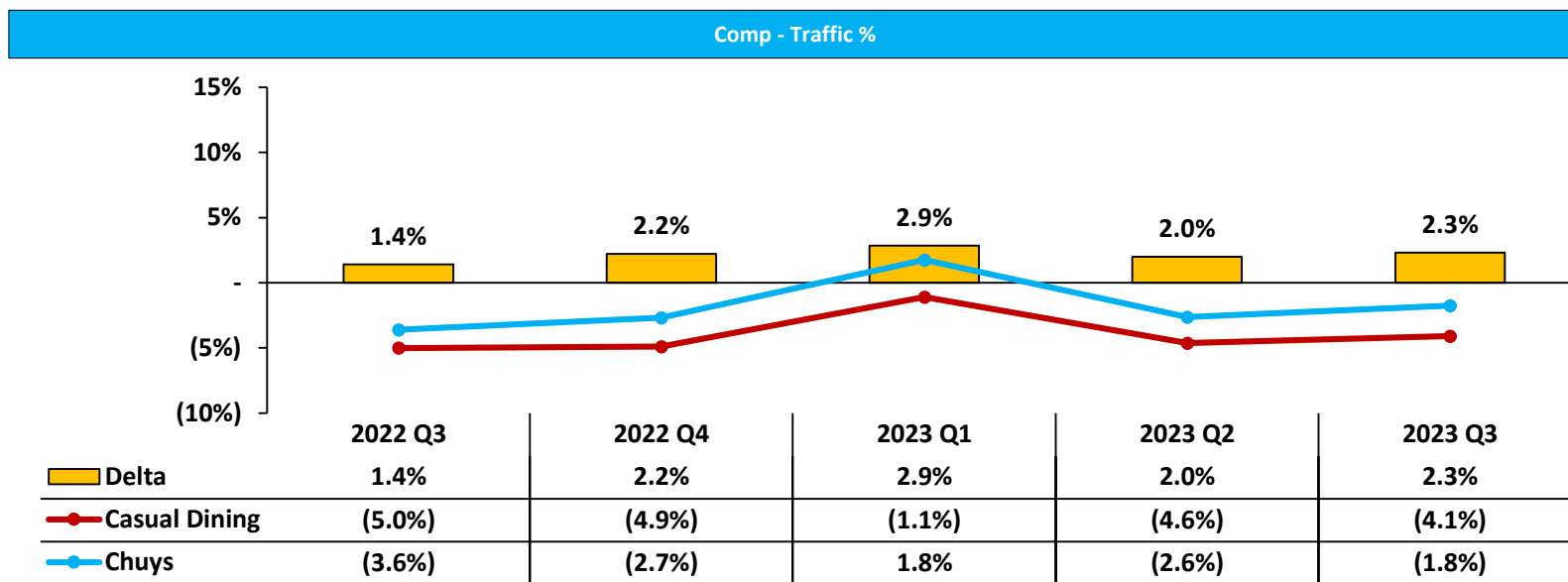
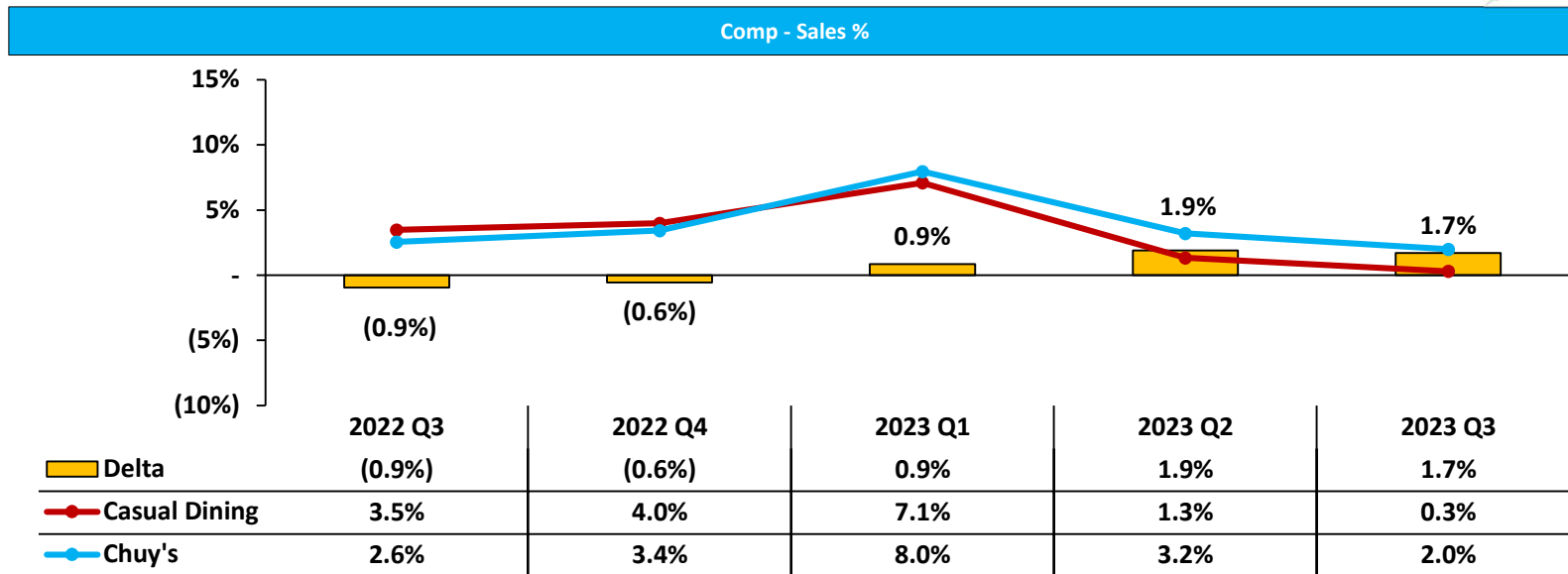
Revenue (\$Millions)



Total Restaurants



CHUY'S VS INDUSTRY – QUARTERLY COMPS

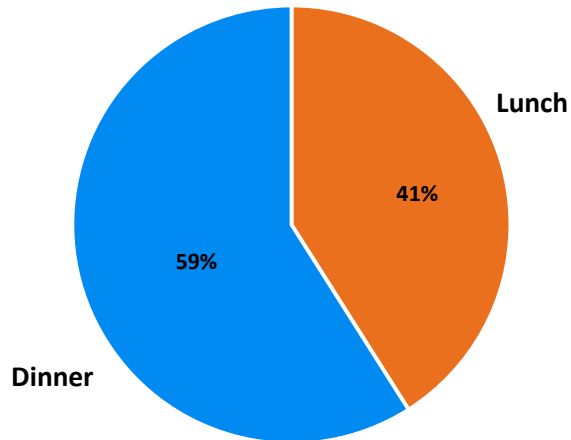


Note: Industry Data Source: Blackbox Financial Intelligence

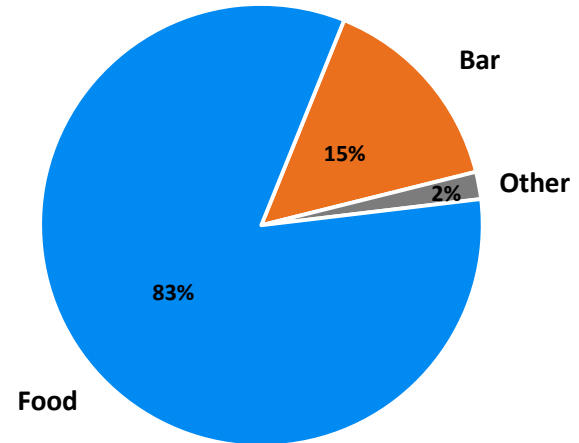
SALES MIX BREAKDOWN



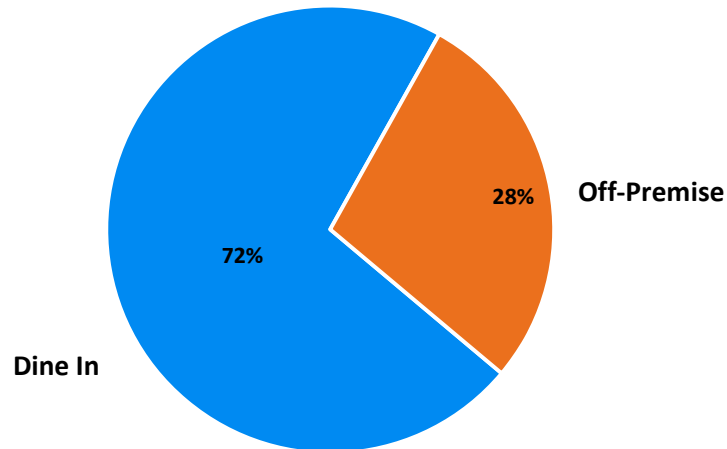
Dinner / Lunch Mix (LTM)



Food / Bar Mix (LTM)



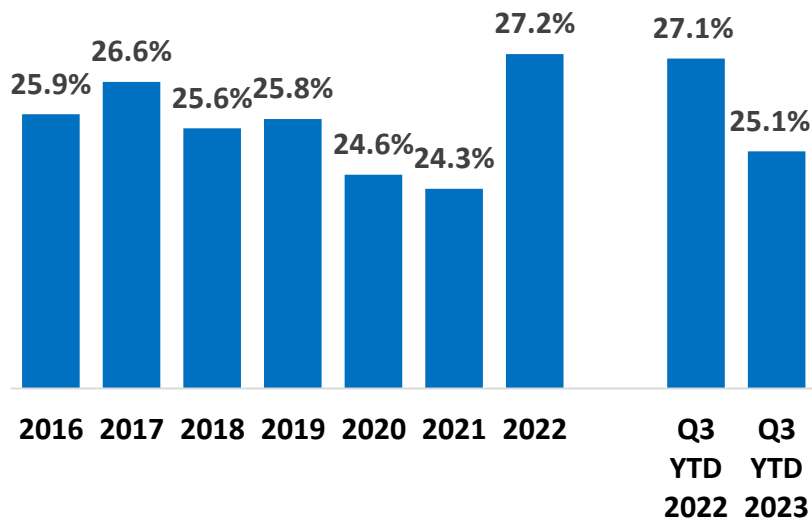
Revenue by Channel Mix (LTM)



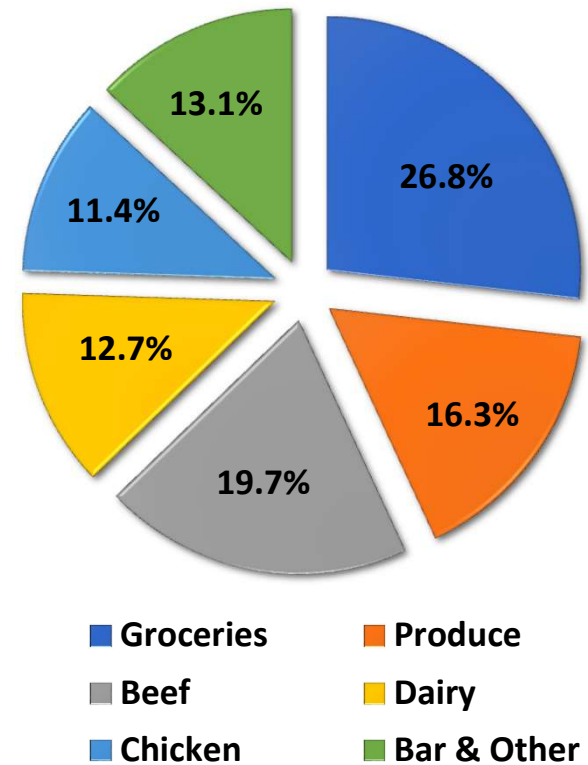
CONSISTENT COST OF SALES MANAGEMENT



Cost of Sales (% of Revenue)



Commodity Basket %'s ⁽¹⁾

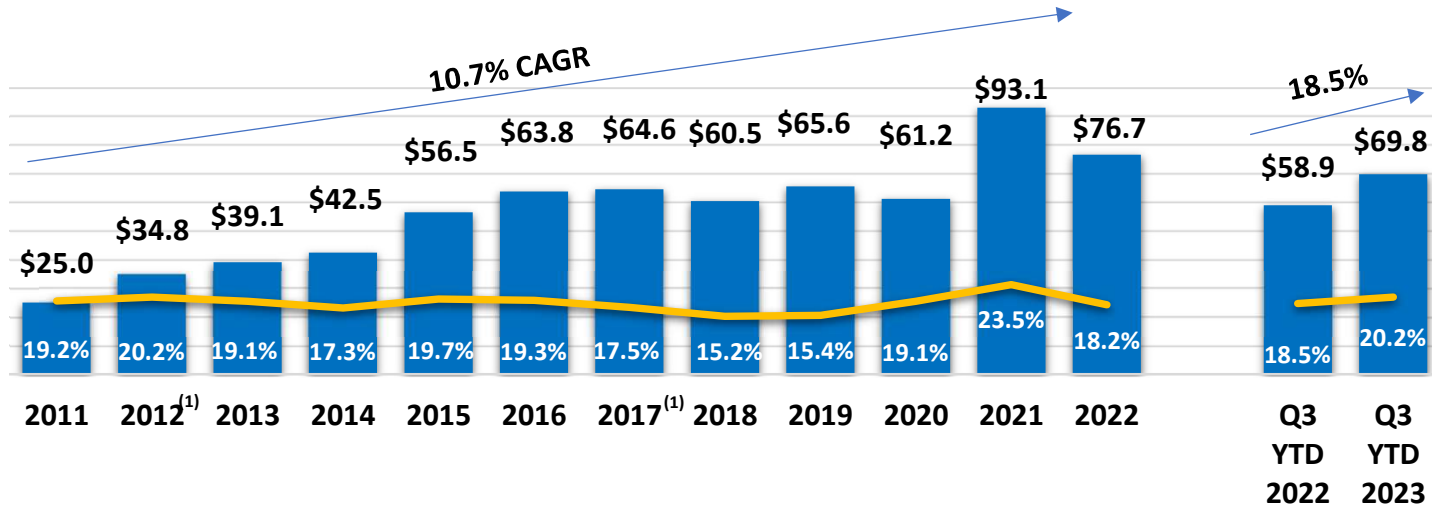


(1) Based on the latest LTM period.

INCREASING RESTAURANT-LEVEL OPERATING MARGIN & ADJUSTED EBITDA

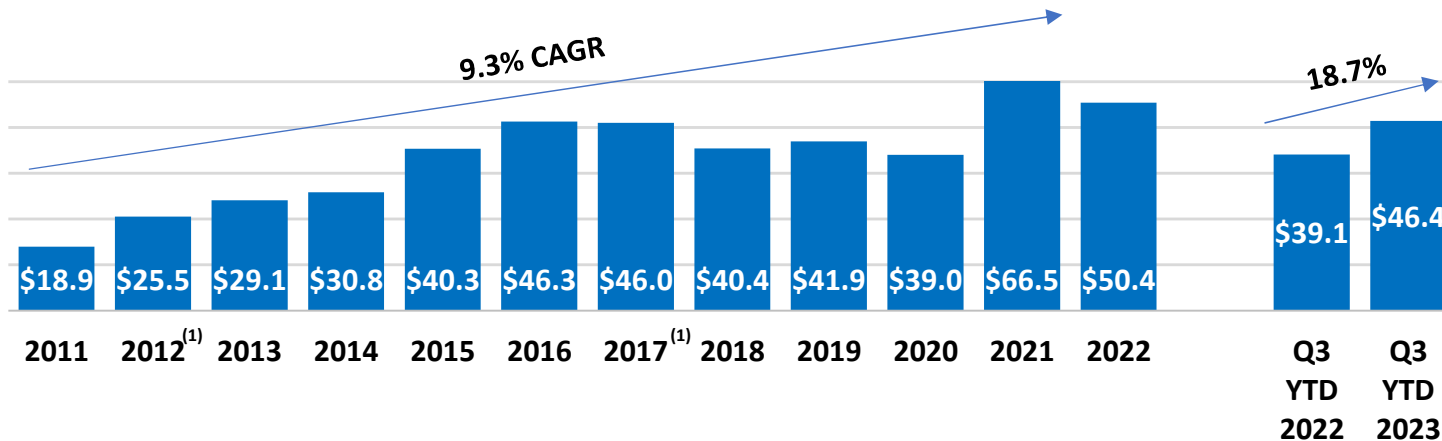


Restaurant-Level Operating Margin (\$Millions)



Total Restaurants:	2011	2012 ⁽¹⁾	2013	2014	2015	2016	2017 ⁽¹⁾	2018	2019	2020	2021	2022	Q3 YTD 2022	Q3 YTD 2023
	31	39	48	59	69	80	91	100	100	92	96	98	97	100

Adjusted EBITDA (\$Millions)



Note: Restaurant-Level Operating Margin represents income from operations plus the sum of general and administrative expenses, the advisory agreement termination fee, the settlement with our former director, offering costs, restaurant pre-opening costs, loss on asset impairment, closure costs, and depreciation and amortization.

Note: Adjusted EBITDA represents net income before interest, taxes, depreciation and amortization plus the sum of restaurant pre-opening costs, loss on asset impairment, closure costs, deferred compensation, the advisory agreement termination fee, the settlement with our former director, offering costs, management fees and expenses and special one-time bonus payment.

(1) Fiscal year 2012 and 2017 include one extra week of operations.

BALANCE SHEET



	December 26, 2021	December 25, 2022	September 24, 2023
Cash	\$ 106.6	\$ 78.0	\$ 69.9
Other Current Assets	7.9	9.8	10.7
Property & Equipment, Net	179.4	186.0	200.1
Other Long-Term Assets	201.4	201.0	193.6
Total Assets	\$ 495.3	\$ 474.8	\$ 474.3
Current Liabilities	\$ 42.3	\$ 44.4	\$ 47.8
Debt	-	-	-
Other Long-Term Liabilities	190.2	185.9	177.3
Total Liabilities	232.5	230.2	225.1
Total Equity	262.8	244.6	249.2
Total Liabilities and Equity	\$ 495.3	\$ 474.8	\$ 474.3



Chuy's

APPENDIX

RESTAURANT-LEVEL OPERATING MARGIN



	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Q3 YTD 2022	Q3 YTD 2023
Income from operations as reported	\$ 9.5	\$ 13.3	\$ 15.4	\$ 15.9	\$ 18.7	\$ 24.3	\$ 23.5	\$ 3.3	\$ 3.4	\$ (8.5)	\$ 34.4	\$ 22.3	\$ 20.1	\$ 27.4
General and Administration	7.5	9.4	10.0	11.7	16.2	17.6	18.7	20.7	23.7	22.2	26.6	26.3	19.8	23.4
Advisory Agreement Termination	-	2.0	-	-	-	-	-	-	-	-	-	-	-	-
Offering Costs	-	0.2	0.9	-	-	-	-	-	-	-	-	-	-	-
Settlement with Former Director	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment, closed restaurants and other costs	-	-	-	-	4.4	1.5	-	12.3	14.2	26.8	10.2	6.5	3.2	1.9
Legal settlement	-	-	-	-	-	-	-	-	0.6	-	-	-	-	-
Restaurant Pre-opening	3.4	3.4	3.9	4.6	4.4	5.3	6.2	4.4	3.0	1.7	1.7	1.4	0.7	1.4
Gain on insurance settlements	-	-	-	-	-	-	(1.4)	-	-	(1.0)	-	-	-	-
Depreciation and Amortization	4.4	6.5	8.9	10.3	12.8	15.1	17.6	19.8	20.7	20.0	20.2	20.2	15.1	15.7
Restaurant-Level Operating Margin	\$ 25.0	\$ 34.8	\$ 39.1	\$ 42.5	\$ 56.5	\$ 63.8	\$ 64.6	\$ 60.5	\$ 65.6	\$ 61.2	\$ 93.1	\$ 76.7	\$ 58.9	\$ 69.8

ADJUSTED EBITDA RECONCILIATION



	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Q3 YTD 2022	Q3 YTD 2023
Net Income	\$ 3.5	\$ 5.5	\$ 11.1	\$ 11.5	\$ 12.9	\$ 17.2	\$ 29.0	\$ 5.5	\$ 6.2	\$ (3.3)	\$ 30.2	\$ 20.9	\$ 18.4	\$ 26.0
Income Tax provision (benefit)	1.6	2.2	4.2	4.3	5.7	7.1	(5.5)	(2.4)	(2.9)	(5.5)	4.1	2.3	2.1	4.0
Interest Expense	4.4	5.6	0.1	0.1	0.1	0.1	0.1	0.8	0.1	0.3	0.1	(0.9)	(0.4)	(2.6)
Depreciation and Amortization	4.4	6.5	8.9	10.3	12.8	15.1	17.6	19.8	20.7	20.0	20.2	20.2	15.1	15.7
EBITDA	\$ 13.9	\$ 19.8	\$ 24.3	\$ 26.2	\$ 31.5	\$ 39.5	\$ 41.2	\$ 23.7	\$ 24.1	\$ 11.5	\$ 54.6	\$ 42.5	\$ 35.2	\$ 43.1
Management Fees & Expenses	0.4	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Advisory Agreement Termination	-	2.0	-	-	-	-	-	-	-	-	-	-	-	-
Offering Costs	-	0.2	0.9	-	-	-	-	-	-	-	-	-	-	-
Settlement with Former Director	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment, closed restaurants and other costs	-	-	-	-	4.4	1.5	-	12.3	14.2	26.8	10.2	6.5	3.2	1.9
Legal settlement	-	-	-	-	-	-	-	-	0.6	-	-	-	-	-
Restaurant Pre-opening	3.4	3.4	3.9	4.6	4.4	5.3	6.2	4.4	3.0	1.7	1.7	1.4	0.7	1.4
Gain on insurance settlements	-	-	-	-	-	-	(1.4)	-	-	(1.0)	-	-	-	-
Special one-time bonus payment	1.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	\$ 18.9	\$ 25.5	\$ 29.1	\$ 30.8	\$ 40.3	\$ 46.3	\$ 46.0	\$ 40.4	\$ 41.9	\$ 39.0	\$ 66.5	\$ 50.4	\$ 39.1	\$ 46.4