

Chuy's Holdings, Inc.

Q2 2021

Investor Presentation



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 Profit. 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.

Steve Hislop

President of Chief Executive Officer

Jon Howie

Vice President and Chief Financial Officer



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



"IF YOU'VE SEEN ONE CHUY'S, YOU'VE SEEN ONE CHUY'S!"



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.***

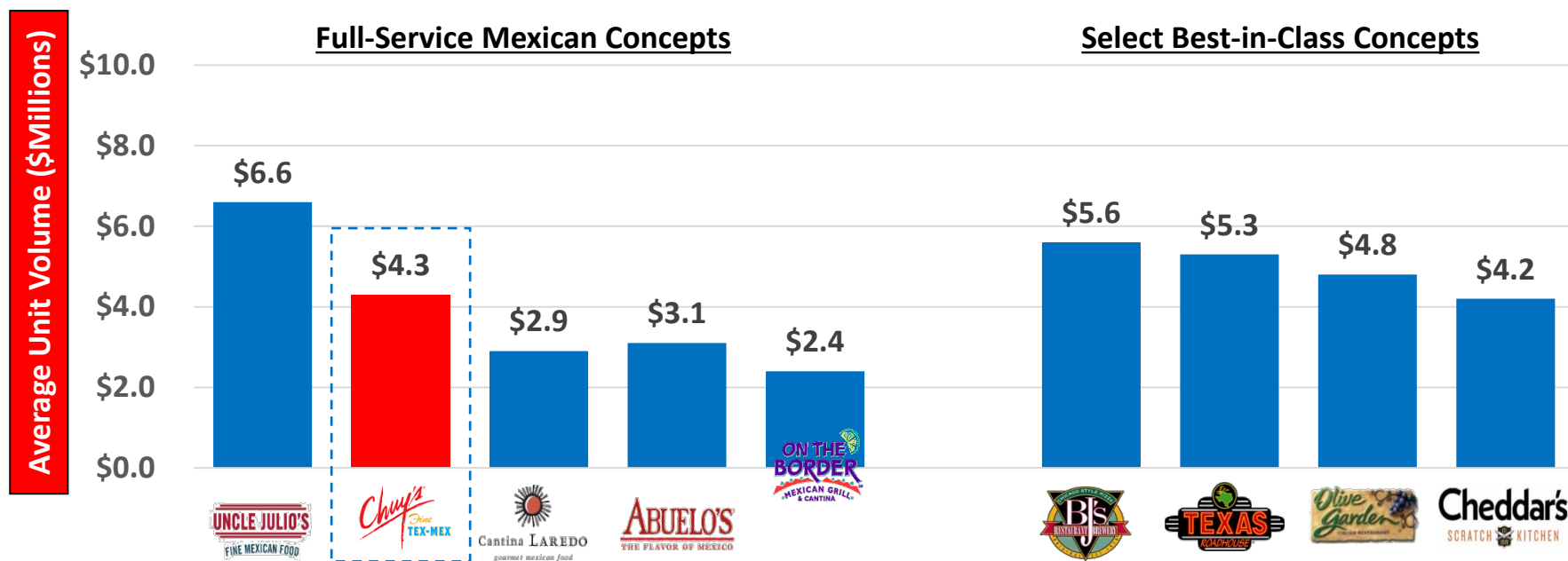
INDUSTRY LEADING OPERATING METRICS



Comparable restaurant base generated ~23.8% of restaurant-level operating margins during Q1 2021

Prior to COVID-19 Pandemic

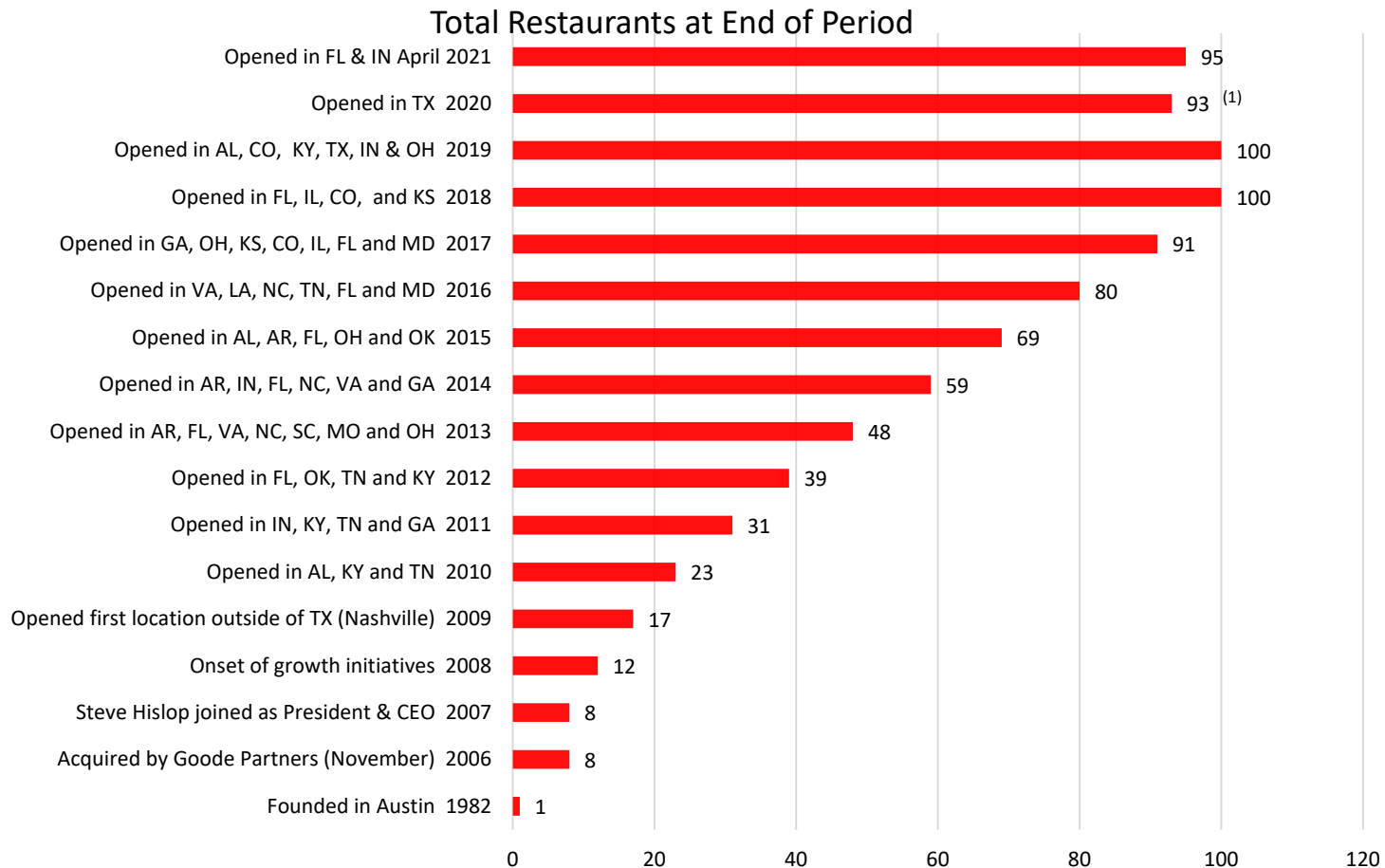
- Comparable restaurant base generated LTM average unit volumes of \$4.3 million
 - Highest volume restaurant had LTM sales of \$9.3 million
 - Serve approximately 276,000 customers per location per year, on average
- Comparable restaurant base generated LTM restaurant-level operating margins of ~17%



PROVEN CONCEPT WITH OVER A 38-YEAR HISTORY



103 new restaurants opened
in 18 new states during the
last 158 months



(1) Nine restaurants were closed due to COVID-19 in Q1 2020

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?



**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." *Chuy's*



Ten Signature Sauces



- 1) Ranchero 
- 2) Tomatillo 
- 3) Deluxe Tomatillo 
- 4) Creamy Jalapeño 
- 5) Tex-Mex 
- 6) Fresca 
- 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 & choice of Mexican or green chile rice 
- Price: \$10.27-\$12.71 

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 choice of Mexican or green chile rice & refried or charro beans
- Price: \$12.50 

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: \$15.00

SPICE METER:  = MILD  = MEDIUM  = HOT

EXCEPTIONAL DINING VALUE



- Significant value proposition to customers
- Most menu items are priced around \$10.00⁽¹⁾
- Fiscal Year 2019 Average check of \$15.74
- Q1 2021 Average check of \$17.15



Source: Company filings as of most recent available fiscal year and equity research, and Piper Jaffray "Restaurant Benchmark Analysis: 13th Annual Cookbook," Chuy's based on Fiscal Year ended December 29, 2019.

(1) Applies to our tier 1 menu as of December 29, 2019, which is in place at 37 of our 100 restaurants as of that date.



Fast Casual Dining

2,724 Total Restaurants in U.S.

~\$12.50 Average Food Check*

(~1.0% Alcohol Mix)*

Sample Offerings:

Entrée:

Chicken Burrito

\$7.45

Chips & Salsa:

\$2.05

Total: \$9.50



Full Service Dining

92 Total Restaurants in 17 U.S. States

\$15.74 Average Total Check*

\$12.77 Average Food Check*

(18.1% Alcohol Mix)*

Sample Offerings:

Entrée:

“Big As Yo Face” Burrito Oven-Roasted Chicken
Includes a side of Rice & Beans

\$11.65

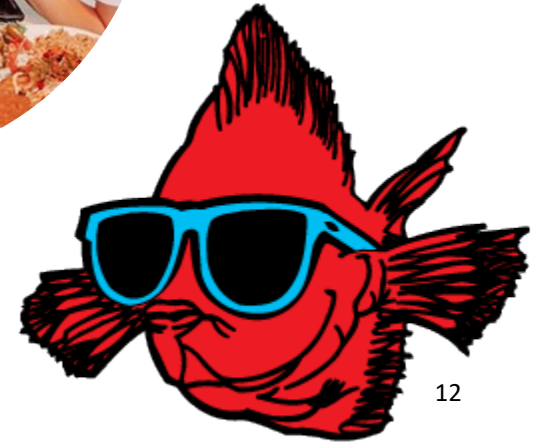
Chips & Salsa:

Unlimited &
Complimentary

Total: \$11.65



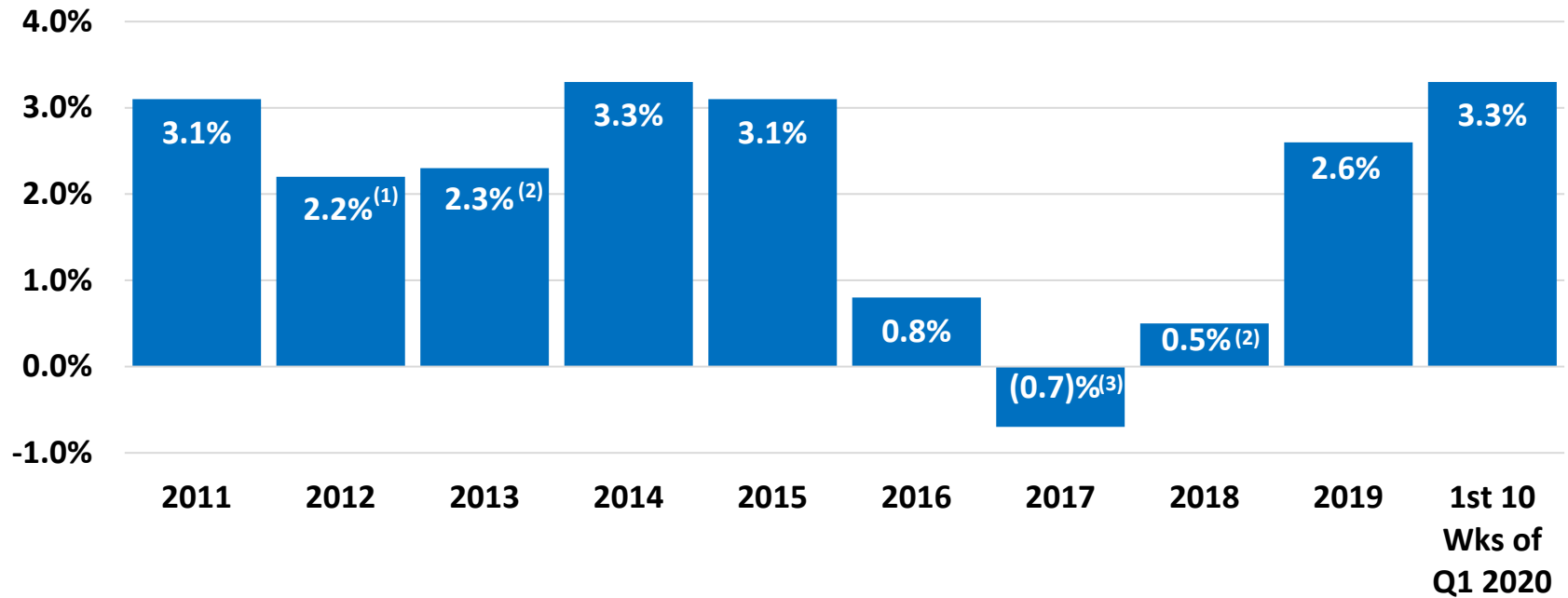
UPBEAT ATMOSPHERE & APPEALING, IRREVERENT BRAND





FINANCIAL SUMMARY

COMPARABLE RESTAURANT SALES GROWTH BEFORE COVID-19



KNAPP-TRACK SSS	1.5%	0.5%	(1.3%)	(0.2%)	1.1%	(1.5%)	(0.9%)	1.3%	0.1%	N/A
Number of Comparable Restaurants	18	24	32	41	51	61	70	80	88	83

Note: KNAPP-TRACK is a monthly sales and guest count tracking service for the full service restaurant market in the United States.

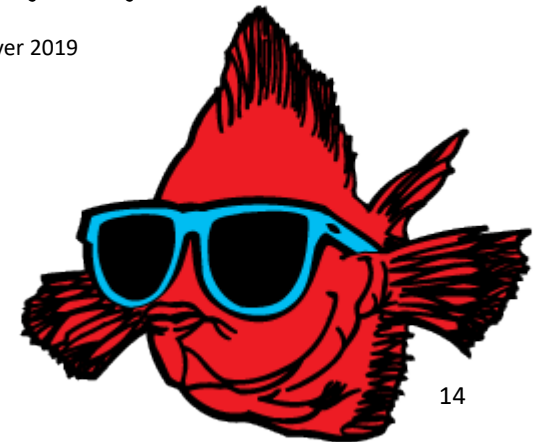
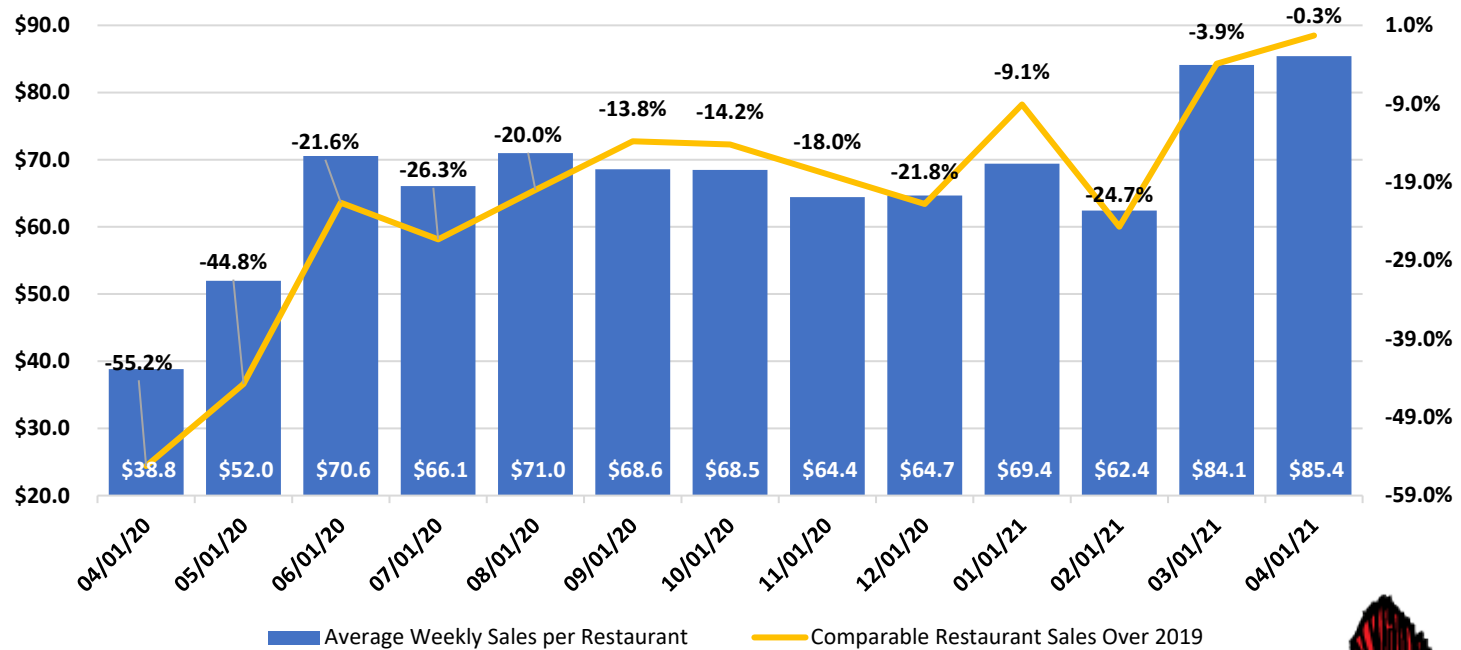
Source: KNAPP-TRACK and Company data.

(1) Adjusted to remove impact of the 53rd week and extra 1.5 operating days in fiscal 2012.

(2) As a result of one-week calendar shift comparable sales calculation in 2013 and 2018 are based on comparing the sales in the fiscal periods of 2013 and 2018 to the corresponding calendar periods in 2012 and 2017.

(3) Adjusted to remove impact of the 53rd week in fiscal 2017.

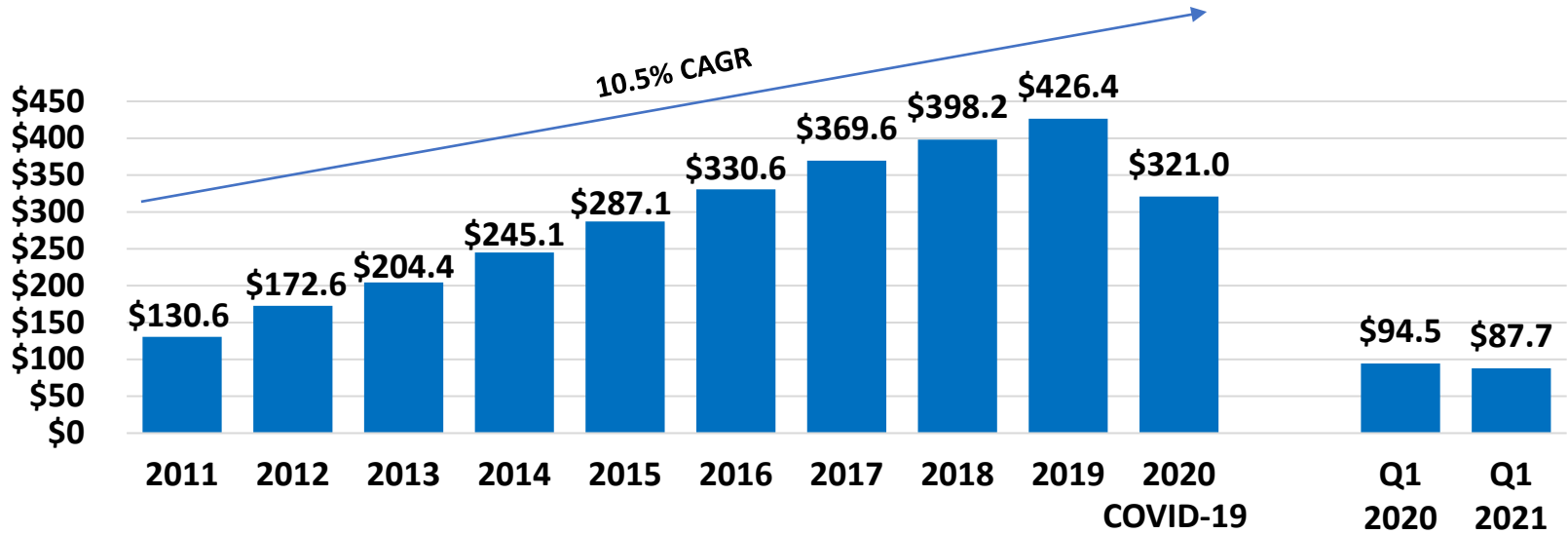
COMPARABLE RESTAURANT & AVERAGE WEEKLY SALES DURING COVID-19



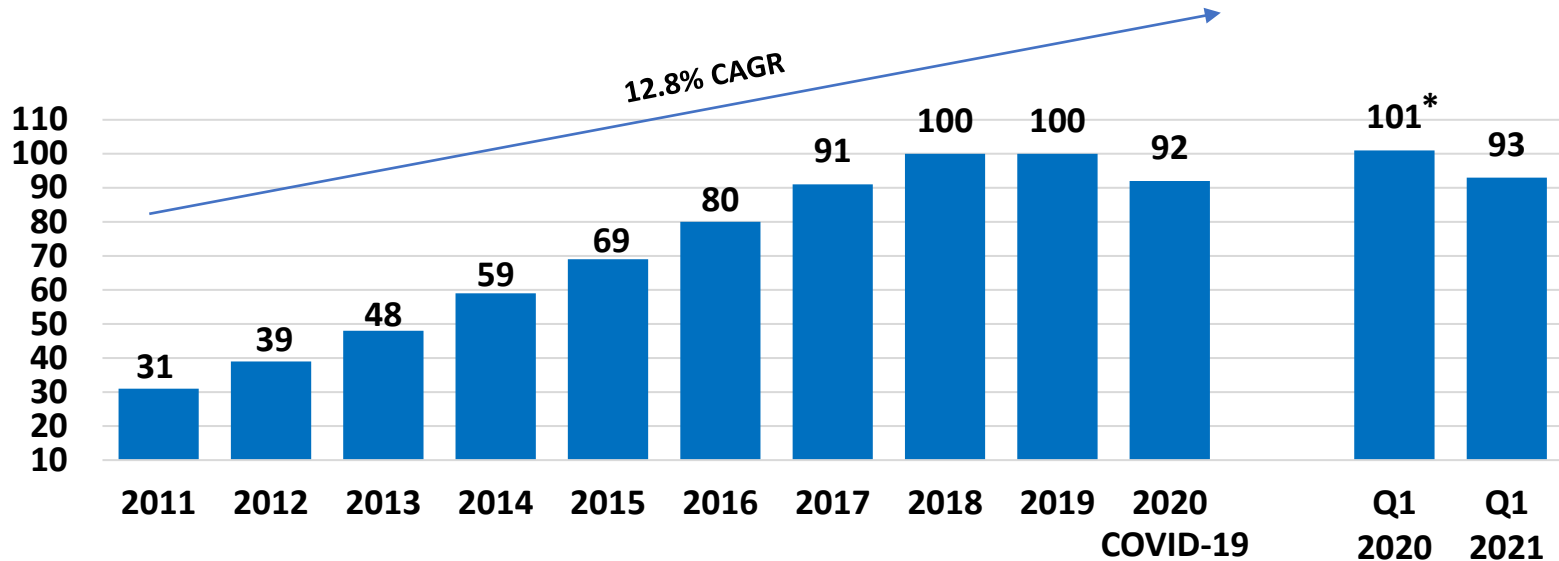
DEMONSTRATED REVENUE & UNIT GROWTH



Revenue (\$Millions)



Total Restaurants

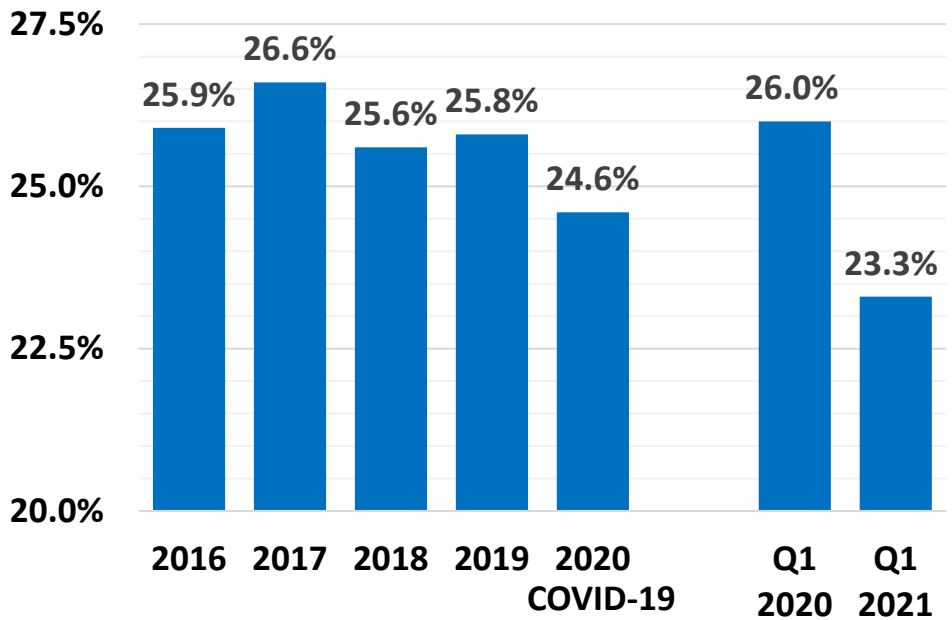


* Includes 9 stores closed due to COVID-19 at the end of Q1 2020

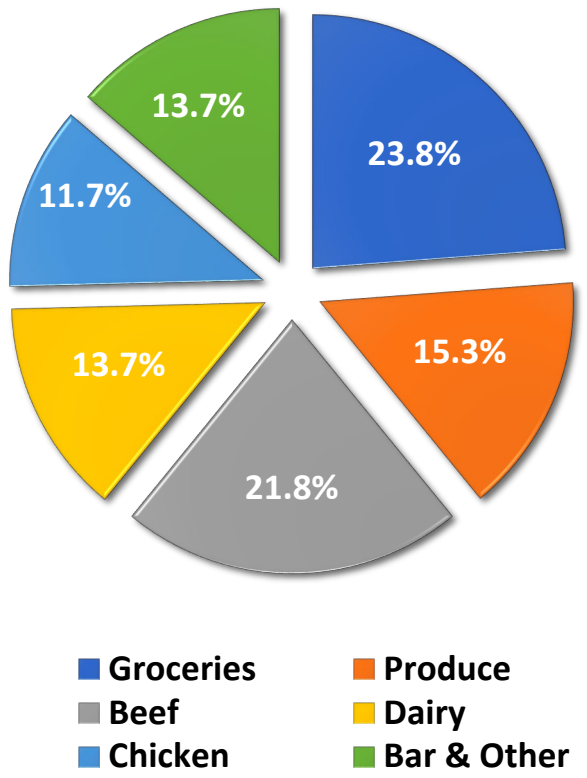
CONSISTENT COST OF SALES MANAGEMENT



Cost of Sales (% of Revenue)



Commodity Basket %'s ⁽¹⁾

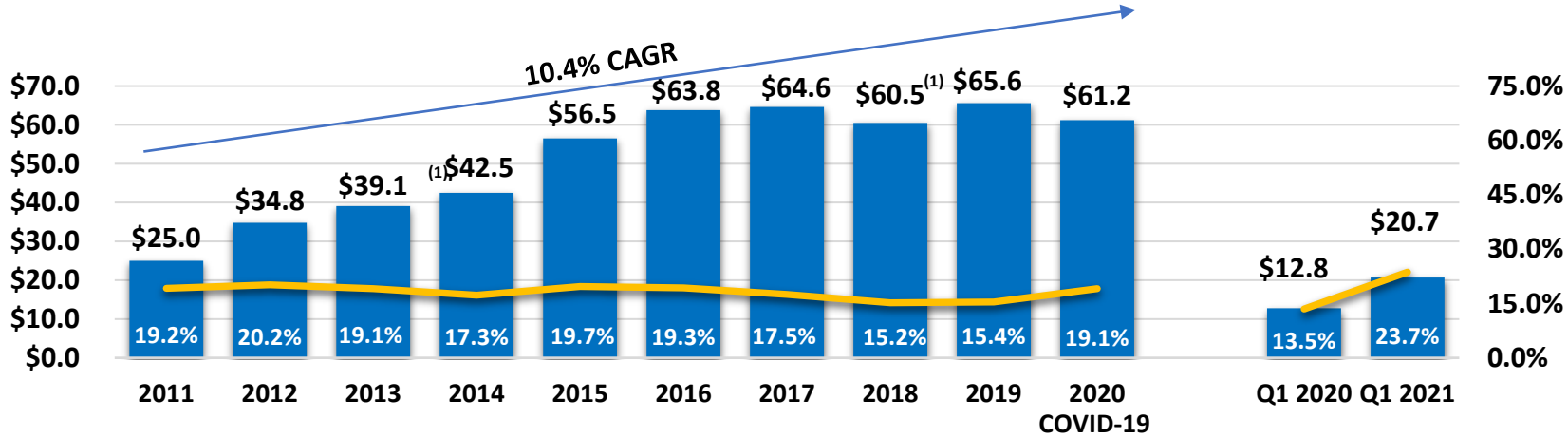


(1) Based on the latest LTM period.



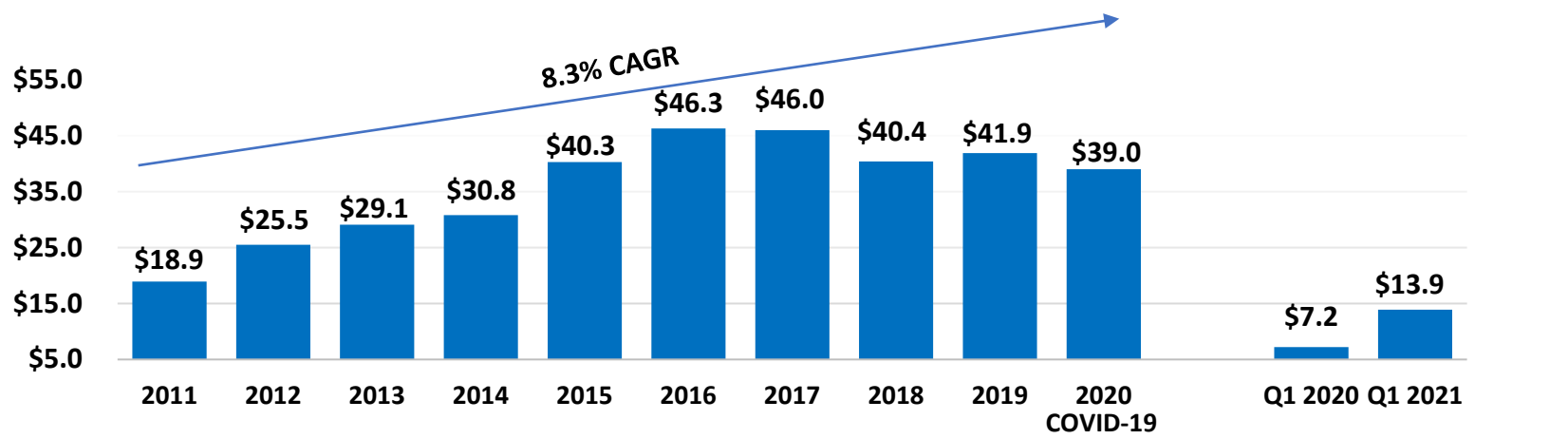
INCREASING RESTAURANT-LEVEL OPERATING PROFIT & ADJUSTED EBITDA

Restaurant-Level Operating Profit (\$Millions)



Total Restaurants:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q1 2020	Q1 2021
	31	39	48	59	69	80	91	100	100	92	101*	93

Adjusted EBITDA (\$Millions)



Note: Restaurant-Level Operating Profit 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.

* Includes 9 stores closed due to COVID-19 at the end of Q1 2020.

BALANCE SHEET



	December 30, 2018	December 29, 2019	December 27, 2020	March 28, 2021
Cash	\$ 8.2	\$ 10.1	\$ 86.8	\$ 97.3
Other Current Assets	9.5	6.7	7.8	6.2
Property & Equipment, Net	211.0	210.8	185.1	182.0
Other Long-Term Assets	48.4	218.5	214.0	212.7
Total Assets	\$ 277.1	\$ 446.1	\$ 493.7	\$ 498.2
Current Liabilities	\$ 4.3	\$ 36.2	\$ 43.3	\$ 44.8
Debt	-	-	-	-
Other Long-Term Liabilities	78.9	215.0	208.5	204.0
Total Liabilities	83.2	251.1	251.8	248.8
Total Equity	193.9	194.9	241.9	249.4
Total Liabilities and Equity	\$ 277.1	\$ 446.1	\$ 493.7	\$ 498.2



Chuy's

APPENDIX



RESTAURANT-LEVEL OPERATING PROFIT



	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	Q1 2020	Q1 2021
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)	\$ (17.9)	\$ 6.0
General and Administration Advisory Agreement Termination	7.5	9.4	10.0	11.7	16.2	17.6	18.7	20.7	23.7	22.2	5.7	6.8
Offering Costs	-	2.0	-	-	-	-	-	-	-	-	-	-
Settlement with Former Director	-	0.2	0.9	-	-	-	-	-	-	-	-	-
Impairment and closure costs	0.2	-	-	-	-	-	-	-	-	-	-	-
Legal settlement	-	-	-	-	4.4	1.5	-	12.3	14.2	26.8	18.8	2.3
Restaurant Pre-opening	-	-	-	-	-	-	-	-	0.6	-	-	-
Gain on insurance settlements	3.4	3.4	3.9	4.6	4.4	5.3	6.2	4.4	3.0	1.7	0.9	0.7
Depreciation and Amortization	4.4	6.5	8.9	10.3	12.8	15.1	17.6	19.8	20.7	20.0	5.3	4.9
Restaurant-Level Operating Profit	\$ 25.0	\$ 34.8	\$ 39.1	\$ 42.5	\$ 56.5	\$ 63.8	\$ 64.6	\$ 60.5	\$ 65.6	\$ 61.2	\$ 12.8	\$ 20.7

ADJUSTED EBITDA RECONCILIATION



	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	Q1 2020	Q1 2021
Net Income	\$ 3.5	\$ 5.5	\$ 11.1	\$ 11.5	\$ 12.9	\$ 17.2	\$ 29.0	\$ 5.5	\$ 6.2	\$ (3.3)	\$ (12.4)	\$ 6.7
Income Tax provision (benefit)	1.6	2.2	4.2	4.3	5.7	7.1	(5.5)	(2.4)	(2.9)	(5.5)	(5.5)	(0.7)
Interest Expense	4.4	5.6	0.1	0.1	0.1	0.1	0.1	0.8	0.1	0.3	0.1	-
Depreciation and Amortization	4.4	6.5	8.9	10.3	12.8	15.1	17.6	19.8	20.7	20.0	5.3	4.9
EBITDA	\$ 13.9	\$ 19.8	\$ 24.3	\$ 26.2	\$ 31.5	\$ 39.5	\$ 41.2	\$ 23.7	\$ 24.1	\$ 11.5	\$ (12.5)	\$ 10.9
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 and closure costs	-	-	-	-	4.4	1.5	-	12.3	14.2	26.8	18.8	2.3
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	0.9	0.7
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	\$ 7.2	\$ 13.9