UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

August 20, 2024
Date of Report (date of earliest event reported)

First Watch Restaurant Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-40866**	**82-4271369**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification Number)**

8725 Pendery Place, Suite 201,
Bradenton, FL 34201
(Address of principal executive offices and zip code)
(941) 907-9800
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ **Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)**
☐ **Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)**
☐ **Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))**
☐ **Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, $0.01 par value	**FWRG**	**The Nasdaq Stock Market LLC (Nasdaq Global Select Market)**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☒

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. ☒

Item 5.02 - Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Director Resignation

On August 20, 2024, Julie M.B. Bradley, who has been a director of First Watch Restaurant Group, Inc. (the "Company") since January 2020, informed the Company of her intent to resign from the Company's Board of Directors (the "Board") effective immediately to pursue other professional interests. There are no disagreements between Ms. Bradley and the Company, the Company's management or the Board on any matters related to the Company's operations, policies or practices. The Company and the Board thank Ms. Bradley for her valuable insights, perspective and commitment during her service on the Company's Board and as chair of the Audit Committee.

Appointment of Charles Jemley as Class II Director and Chair of the Audit Committee

On August 22, 2024, the Board appointed Charles Jemley as a Class II director to fill the vacancy on the Board resulting from the resignation of Ms. Bradley, with such appointment effective August 22, 2024 for a term expiring at the Company's 2026 annual meeting of stockholders. The Board also appointed Mr. Jemley as chair of the Audit Committee.

The Board determined that, in its judgment, Mr. Jemley satisfies the requirements for independence set forth under the applicable rules of The Nasdaq Stock Market LLC and the Securities and Exchange Commission ("SEC") for the purposes of Board service. There were no arrangements or understandings between Mr. Jemley and any other persons pursuant to which Mr. Jemley was elected nor any relationships or related transactions between Mr. Jemley and the Company of the type required to be disclosed under applicable SEC rules.

Mr. Jemley currently serves on the board of directors of Four Corners Property Trust, Inc. Mr. Jemley served as Chief Financial Officer of Dutch Bros Inc. from August 2021 to May 2024 when he transitioned to his current role of Strategic Advisor. He also served as the Chief Financial Officer of Dutch Bros OpCo from January 2020 to May 2024. Prior to joining Dutch Bros Inc., Mr. Jemley served as the Chief Financial Officer of CKE Restaurant Holdings, Inc., a quick service restaurant company from July 2018 to December 2019. From February 2006 to January 2018, Mr. Jemley served in various senior management positions at Starbucks Corporation and from April 1990 to January 2006, Mr. Jemley served in various positions in finance and store development at Yum! Brands, Inc. Mr. Jemley holds an M.B.A from the Michael G. Foster School of Business at the University of Washington and a B.B.A. in Accounting from the University of Louisville.

As a non-employee director, Mr. Jemley will receive compensation in the same amounts and forms paid to other non-employee members of the Board, as described in the Company's proxy statement for its 2024 annual meeting of stockholders. In addition, in connection with his election to the Board, Mr. Jemley will receive an equity grant in the form of restricted stock units that have a fair market value of $140,000 on the date of grant of August 23, 2024.

Appointment of Michael Fleisher as Class I Director

On August 22, 2024, the Board increased the number of directors of the Company from nine to ten, and appointed Michael Fleisher to serve as a Class I director, effective November 1, 2024, for a term expiring at the Company's 2025 annual meeting of stockholders. The Board expects to appoint Mr. Fleisher to the Audit Committee and Compensation Committee.

The Board determined that, in its judgment, Mr. Fleisher satisfies the requirements for independence set forth under the applicable rules of The Nasdaq Stock Market LLC and the SEC for the purposes of Board service. There were no arrangements or understandings between Mr. Fleisher and any other persons pursuant to which Mr. Fleisher was elected nor any relationships or related transactions between Mr. Fleisher and the Company of the type required to be disclosed under applicable SEC rules.

Mr. Fleisher currently serves on the board of directors of Squarespace, Inc. Mr. Fleisher served as Chief Financial Officer of Wayfair, Inc. from October 2013 to November 2022. Prior to joining Wayfair, Mr. Fleisher served at Warner Music Group as the Vice Chairman, Strategy and Operations from 2008 to 2011 and also served as Executive Vice President and Chief Financial Officer from 2005 to 2008. He was previously the Chief Executive Officer of Gartner, Inc. from 1999 to 2004. Mr. Fleisher has served on the board of directors of GOAT Group since January 2021. Mr. Fleisher received a B.S. from the University of Pennsylvania's Wharton School of Business.

As a non-employee director, Mr. Fleisher will receive compensation in the same amounts and forms paid to other non-employee members of the Board, as described in the Company's proxy statement for its 2024 annual meeting of stockholders. In addition, in connection with his election to the Board, Mr. Fleisher will receive an equity grant in the form of restricted stock units that have a fair market value of $140,000 on the date of grant of November 2, 2024.

A copy of the Company's press release issued on August 22, 2024 announcing the election of Mr. Jemley and Mr. Fleisher to the Board of Directors is filed as an exhibit to this report.

Item 7.01 - Regulation FD Disclosure.

On August 22, 2024, the Company posted an investor presentation to its website at https://investors.firstwatch.com/news-and-events/presentations (the "Investor Presentation"). A copy of the Investor Presentation is attached as Exhibit 99.1. The Company expects to use the Investor Presentation in connection with presentations over the next several weeks to investors and analysts.

The information furnished under Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.2, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date of this Current Report, regardless of any general incorporation language in the filing.

Item 9.01 - Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit Title or Description
99.1	Press Release of First Watch Restaurant Group, Inc. dated August 22, 2024
99.2	Investor presentation dated August 22, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

First Watch Restaurant Group, Inc.
(Registrant)

Date: August 22, 2024	By:	/s/ Jay Wolszczak
	Name:	Jay Wolszczak
	Title:	Chief Legal Officer, General Counsel and Secretary

Exhibit 99.1

FIRST WATCH
BREAKFAST • BRUNCH • LUNCH

First Watch Restaurant Group, Inc. Announces Appointment of Charles Jemley and Michael Fleisher to Board of Directors

Leading Daytime Dining concept strengthens Board with appointment of new independent directors

BRADENTON, Fla. — August 22, 2024 — First Watch Restaurant Group, Inc. (NASDAQ: FWRG) ("First Watch" or the "Company"), the leading Daytime Dining concept serving breakfast, brunch and lunch, today announced the appointment of Charles Jemley to its Board of Directors and as Chair of the Audit Committee effective immediately and the appointment of Michael Fleisher to its Board of Directors effective November 1, 2024.

"We are pleased to welcome Charley and Michael to our Board of Directors, and we look forward to leaning on their extensive financial management expertise as we continue to scale the First Watch brand," said Ralph Alvarez, Chairman of the Board of Directors of First Watch.

Jemley's executive and financial management leadership experience includes over four years serving as the Chief Financial Officer at Dutch Bros Coffee, where he remains a strategic advisor to the CEO, as well as holding numerous leadership positions at both Yum! Brands and Starbucks. He currently sits on the board of directors of Four Corners Property Trust, Inc. (NYSE: FCPT), where he chairs the Audit and Risk Committee and is a member of the Compensation Committee.

Fleisher's executive and financial management leadership experience includes over nine years serving as the Chief Financial Officer of Wayfair, Inc. Prior to joining Wayfair, Fleisher was Vice Chairman, Strategy and Operations at Warner Music Group from 2008 to 2011 and Executive Vice President and Chief Financial Officer from 2005 to 2008. He was previously the Chief Executive Officer of Gartner, Inc. from 1999 to 2004. He currently sits on the board of directors of Squarespace, Inc. (NYSE: SQSP), where he chairs the Audit Committee and is a member of the Nominating and Governance Committee, and GOAT Group.

Jemley and Fleisher join fellow Board of Directors members Ralph Alvarez, Irene Chang Britt, Tricia Glynn, William Kussel, Stephanie Lilak, Dave Paresky, Jostein Solheim and Chris Tomasso. For more information on the Company's leadership, visit investors.firstwatch.com.

About First Watch

First Watch is an award-winning Daytime Dining concept serving made-to-order breakfast, brunch and lunch using fresh ingredients. A recipient of hundreds of local "Best Breakfast" and "Best Brunch" accolades, First Watch's chef-driven menu includes elevated executions of classic favorites along with First Watch specialties such as the protein-packed Quinoa Power Bowl®, Farm Stand Breakfast Tacos, Avocado Toast, Chickichanga, Morning Meditation (juiced in-house daily), Spiked Lavender Lemonade and its signature Million Dollar Bacon. In 2023, First Watch was named the top restaurant brand in Yelp's inaugural list of the top 50 most-loved brands in the U.S. In 2023 and 2022, First Watch was named a Top 100 Most Loved Workplace® in Newsweek by the Best Practice Institute. In 2022, First Watch was awarded a sought-after MenuMasters honor by Nation's Restaurant News for its seasonal Braised Short Rib Omelet, recognized with ADP's coveted Culture at Work Award. First Watch operates more than 535 First Watch restaurants in 29 states. For more information, visit www.firstwatch.com.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to known and unknown risks, uncertainties and other important factors that may cause actual results to be materially different from the statements made herein. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements discuss our current expectations and projections relating to our financial position, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to any historical or current facts. These statements may include words such as “aim,” “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “future,” “intend,” “outlook,” “potential,” “project,” “projection,” “plan,” “seek,” “may,” “could,” “would,” “will,” “should,” “can,” “can have,” “likely,” the negatives thereof and other similar expressions. You should evaluate all forward-looking statements made in this press release in the context of the risks and uncertainties disclosed herein, in our Annual Report on Form 10-K as of and for the year ended December 31, 2023, including under Part I. Item 1A. “Risk Factors” and Part II. Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and our other filings with the Securities and Exchange Commission (the “SEC”), accessible on the SEC’s website at www.sec.gov and the Investors Relations section of the Company’s website at https://investors.firstwatch.com/financial-information/sec-filings. Important factors that could cause actual results to differ materially from those in the forward-looking statements include the following: uncertainty regarding the Russia and Ukraine war, Israel-Hamas war and the related impact on macroeconomic conditions, including inflation, as a result of such conflicts or other related events; our vulnerability to changes in economic conditions and consumer preferences; our inability to successfully open new restaurants or establish new markets; our inability to effectively manage our growth; potential negative impacts on sales at our and our franchisees’ restaurants as a result of our opening new restaurants; a decline in visitors to any of the retail centers, lifestyle centers, or entertainment centers where our restaurants are located; lower than expected same-restaurant sales growth; unsuccessful marketing programs and limited time new offerings; changes in the cost of food; unprofitability or closure of new restaurants or lower than previously experienced performance in existing restaurants; our inability to compete effectively for customers; unsuccessful financial performance of our franchisees; our limited control over our franchisees’ operations; our inability to maintain good relationships with our franchisees; conflicts of interest with our franchisees; the geographic concentration of our system-wide restaurant base in the southeast portion of the United States; damage to our reputation and negative publicity; our inability or failure to recognize, respond to and effectively manage the accelerated impact of social media; our limited number of suppliers and distributors for several of our frequently used ingredients and shortages or disruptions in the supply or delivery of such ingredients; information technology system failures or breaches of our network security; our failure to comply with federal and state laws and regulations relating to privacy, data protection, advertising and consumer protection, or the expansion of current or the enactment of new laws or regulations relating to privacy, data protection, advertising and consumer protection; our potential liability with our gift cards under the property laws of some states; our failure to enforce and maintain our trademarks and protect our other intellectual property; litigation with respect to intellectual property assets; our dependence on our executive officers and certain other key employees; our inability to identify, hire, train and retain qualified individuals for our workforce; our failure to obtain or to properly verify the employment eligibility of our employees; our failure to maintain our corporate culture as we grow; unionization activities among our employees; employment and labor law proceedings; labor shortages or increased labor costs or health care costs; risks associated with leasing property subject to long-term and non-cancelable leases; risks related to our sale of alcoholic beverages; costly and complex compliance with federal, state and local laws; changes in accounting principles applicable to us; our vulnerability to natural disasters, unusual weather conditions, pandemic outbreaks, political events, war and terrorism; our inability to secure additional capital to support business growth; our level of indebtedness; failure to comply with covenants under our credit facility; and the interests of our largest stockholder may differ from those of public stockholders.

The forward-looking statements included in this press release are made only as of the date hereof and are expressly qualified in their entirety by these cautionary statements. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

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Exhibit 99.2

FIRST WATCH

A BREAKOUT GROWTH STORY MORE THAN 40 YEARS IN THE MAKING

INVESTOR PRESENTATION
NASDAQ: FWRG
August 22, 2024

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

FORWARD LOOKING STATEMENTS

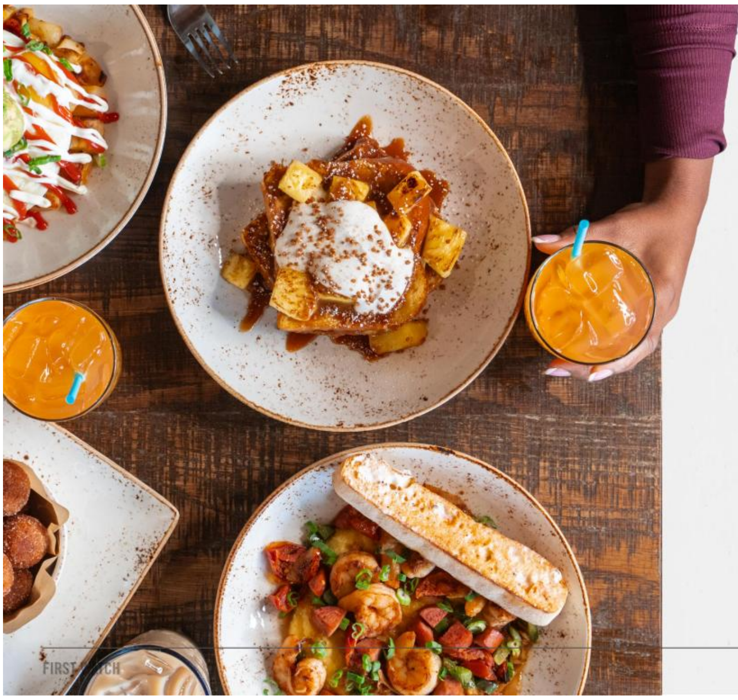
In addition to historical information, this presentation may contain a number of "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995, which are subject to known and unknown risks, uncertainties and other important factors that may cause actual results to be materially different from the statements made herein. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements discuss our current expectations and projections relating to our financial position, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to any historical or current facts. These statements may include words such as "aim," "anticipate," "believe," "estimate," "expect," "forecast," "future," "intend," "outlook," "potential," "project," "projection," "plan," "seek," "may," "could," "would," "will," "should," "can," "can have," "likely," the negatives thereof and other similar expressions. You should evaluate all forward-looking statements made in this presentation in the context of the risks and uncertainties disclosed in our filings with the Securities and Exchange Commission (the "SEC"), accessible on the SEC's website at www.sec.gov and the Investors Relations section of the Company's website at https://investors.firstwatch.com/financial-information/sec-filings. Important factors that could cause actual results to differ materially from those in the forward-looking statements include the following: uncertainty regarding the Russia-Ukraine war, the Israel-Hamas war and the related impact on macroeconomic conditions, including inflation, as a result of such conflicts or other related events; our vulnerability to changes in economic conditions and consumer preferences; our inability to successfully open new restaurants or establish new markets; our inability to effectively manage our growth; potential negative impacts on sales at our and our franchisees' restaurants as a result of our opening new restaurants; a decline in visitors to any of the retail centers, lifestyle centers, or entertainment centers where our restaurants are located; lower than expected same-restaurant sales growth; unsuccessful marketing programs and limited time new offerings; changes in the cost of food; unprofitability or closure of new restaurants or lower than previously experienced performance in existing restaurants; our inability to compete effectively for customers; unsuccessful financial performance of our franchisees; our limited control over our franchisees' operations; our inability to maintain good relationships with our franchisees; conflicts of interest with our franchisees; the geographic concentration of our system-wide restaurant base in the southeast portion of the United States; damage to our reputation and negative publicity; our inability or failure to recognize, respond to and effectively manage the accelerated impact of social media; our limited number of suppliers and distributors for several of our frequently used ingredients and shortages or disruptions in the supply or delivery of such ingredients; information technology system failures or breaches of our network security; our failure to comply with federal and state laws and regulations relating to privacy, data protection, advertising and consumer protection, or the expansion of current or the enactment of new laws or regulations relating to privacy, data protection, advertising and consumer protection; our potential liability with our gift cards under the property laws of some states; our failure to enforce and maintain our trademarks and protect our other intellectual property; litigation with respect to intellectual property assets; our dependence on our executive officers and certain other key employees; our inability to identify, hire, train and retain qualified individuals for our workforce; our failure to obtain or to properly verify the employment eligibility of our employees; our failure to maintain our corporate culture as we grow; unionization activities among our employees; employment and labor law proceedings; labor shortages or increased labor costs or health care costs; risks associated with leasing property subject to long-term and non-cancelable leases; risks related to our sale of alcoholic beverages; costly and complex compliance with federal, state and local laws; changes in accounting principles applicable to us; our vulnerability to natural disasters, unusual weather conditions, pandemic outbreaks, political events, war and terrorism; our inability to secure additional capital to support business growth; our level of indebtedness; failure to comply with covenants under our credit facility; and the interests of our largest stockholder may differ from those of public stockholders.

The forward-looking statements included in this presentation are made only as of the date hereof and are expressly qualified in their entirety by these cautionary statements. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

NON-GAAP FINANCIAL MEASURES (UNAUDITED)

To supplement the consolidated financial statements, which are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), we use the following non-GAAP measures, which present operating results on an adjusted basis: (i) Adjusted EBITDA, (ii) Adjusted EBITDA margin, (iii) Restaurant level operating profit and (iv) Restaurant level operating profit margin. Our presentation of these non-GAAP measures includes isolating the effects of some items that are either nonrecurring in nature or vary from period to period without any correlation to our ongoing core operating performance. These supplemental measures of performance are not required by or presented in accordance with GAAP. Management believes these non-GAAP measures provide investors with additional visibility into our operations, facilitate analysis and comparisons of our ongoing business operations because they exclude items that may not be indicative of our ongoing operating performance, help to identify operational trends and allow for greater transparency with respect to key metrics used by management in our financial and operational decision making. Our non-GAAP measures may not be comparable to similarly titled measures used by other companies and have important limitations as analytical tools. These non-GAAP measures should not be considered in isolation or as substitutes for analysis of our results as reported under GAAP as they may not provide a complete understanding of our performance. These non-GAAP measures should be reviewed in conjunction with our consolidated financial statements prepared in accordance with GAAP.

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities.



IF YOU HAVEN'T BEEN TO A FIRST WATCH, CONSIDER THIS YOUR WAKE-UP CALL

- The disruptive leader defining the fast-growing Daytime Dining category
- An overnight success more than 40 years in the making
- **$2.3M AUV*** achieved in one **7½ hour** daytime shift (7:00 AM - 2:30 PM)
- **538 system-wide restaurants across 29 states at** end of Q2 2024, and growing
- Modest per person average **of $17****, making us an affordable luxury for most
- Broad consumer appeal to diverse demographics and socio-economic groups
- Elevated, "instagrammable" on-trend menu that features fresh, in-season produce
- Proven portability with restaurants in our top decile spanning 10 states and 20 DMAs

*AUV metric representative of FY 2023. All other figures as of Q2 2024.
**PPA for comparable restaurant base as of Q2 2024. See definition of AUV under Definitions in Appendix for definition of comparable restaurant base.


FIRST WATCH
IT'S A
Beautiful
DAY

BREAKFAST IS

SERVED

- First Watch holds majority of visit share of Daytime Dining segment [1]
- Daypart is still in its early stages with upside potential vs. established lunch and dinner
- Tremendous opportunity since more than 70% of breakfast occasions occur at home [2]
- High consumer interest in "breakfast all day"
- Daytime Dining daypart supports attractive and portable new unit economics

(1) Placer.ai data, referenced 8/4/2024, comparing First Watch and Daytime Dining competitive set 2019-2024 YTD
(2) Datassential, Latest Breakfast Keynote Report (April 2023)

THE ALL DAY CAFE IS CHANGING THE GAME & BRINGING EXCITEMENT TO AN EVOLVING DAYPART

- Operating exclusively during daytime
- Inspired, chef-driven menu
- Legacy players have not evolved with consumer preferences and tastes
- Younger generations are more discerning and health focused, demanding more from brands
- “One of Gen Z’s favorite restaurant brands” (Technomic, January 2024)
- Highly fragmented competitive set

1 **Health & Freshness**

2 **Exploration & Creativity**

3 **Engaging Environments**

FIRST WATCH IS THE LEADER

A proven, winning daytime formula fueled by freshness & Innovation

- "Follow the Sun" approach
- Fresh produce deliveries 3-4x per week

- Seasonal items & expanding menu platforms
- Familiar classics, elevated
- Craveable & photo-worthy

Source: Company websites, on or around end of Q2 2024


GROWTH &
PERFORMANCE

ATTRACTIVE NEW UNIT ECONOMICS, FLEXIBLE SIZE, WORKS EVERYWHERE

$2.6M
Year 3
Avg Sales(1)

18-20%
Year 3
Restaurant-Level
Operating Profit (1)

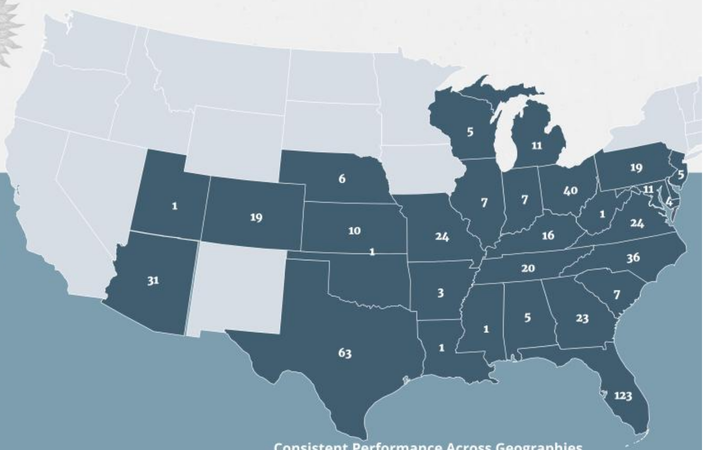
~35%
Year 3
Cash-On-Cash
Returns(1) (2)

18%+
IRR(3)

Our flexible box size of ~3,800–6,600 sq ft with an average net build-out cost of ~$1.6M allows us to fit in any real estate and supports visibility to 2,200 restaurants

- Demonstrated success of rapid unit growth
- *15.1% system-wide unit CAGR from 2014-2023*
- 524 locations across the U.S. at the 2023 year end
- Proven portability with restaurants in our top decile spanning 10 states and 20 DMAs

SYSTEM-WIDE RESTAURANT COUNT BY STATE AS OF 2023 YEAR END



Consistent Performance Across Geographies

FLORIDA	TEXAS	OHIO	ARIZONA	MISSOURI
123	63	40	31	24
$2.2M AUV(4)	$2.2M AUV(4)	$2.2M AUV(4)	$2.2M AUV(4)	$2.3M AUV(4)

(1) Representative of our target 3-year new units performance, which is comparable to the historical 3-year performance of our new restaurants. (2) Cash-on-Cash Return is defined as Restaurant Level Operating Profit (excluding gift card breakage and deferred rent expense (income)) in the third year of operation (months 25-36 of operation) for company-owned restaurants divided by their cash build-out expenses, net of landlord incentives. (3) The Internal Rate of Return (IRR) is the annual growth rate that makes the net present value (NPV) of all cash flows from the investment zero. IRR represents the minimum yearly return needed for the investment in a new restaurant location to break even over the lease term. Note: Restaurant counts represent system-wide restaurants. (4) AUV metrics by state is for Company-Owned restaurants only, representing trailing 12 months as of the end of Q4 2023.

WE ARE REITERATING THE LONG-TERM PERFORMANCE TARGETS WE IDENTIFIED AT THE IPO

UNIT GROWTH	SAME-RESTAURANT SALES GROWTH	SYSTEM-WIDE SALES GROWTH [1]	ADJ. EBITDA GROWTH
LOW DOUBLE DIGITS	APPROX. 3.5%	MID-TEENS	MID-TEENS

Note: These are not projections; they are goals/targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For a discussion of the important factors that could cause these variations, please consult the "Risk Factors" section in our Annual Report on Form 10-K as of and for the year ended December 31, 2023 and our other filings with the Securities and Exchange Commission. Nothing in this presentation should be regarded as a representation by any person that these goals/targets will be achieved and the Company undertakes no duty to update its goals/targets. (1) System-wide restaurants refers to First Watch company-owned and franchise-owned restaurants.

FIRST WATCH CORE BRAND PILLARS

First Watch shares similar fundamental strengths that distinguish top consumer brands*

FIRST MOVER ADVANTAGE

Disney · amazon · TESLA · THE HOME DEPOT · DRAFT KINGS

BRAND LOYALTY

NIKE · RH · lululemon · LVMH

ROBUST UNIT GROWTH

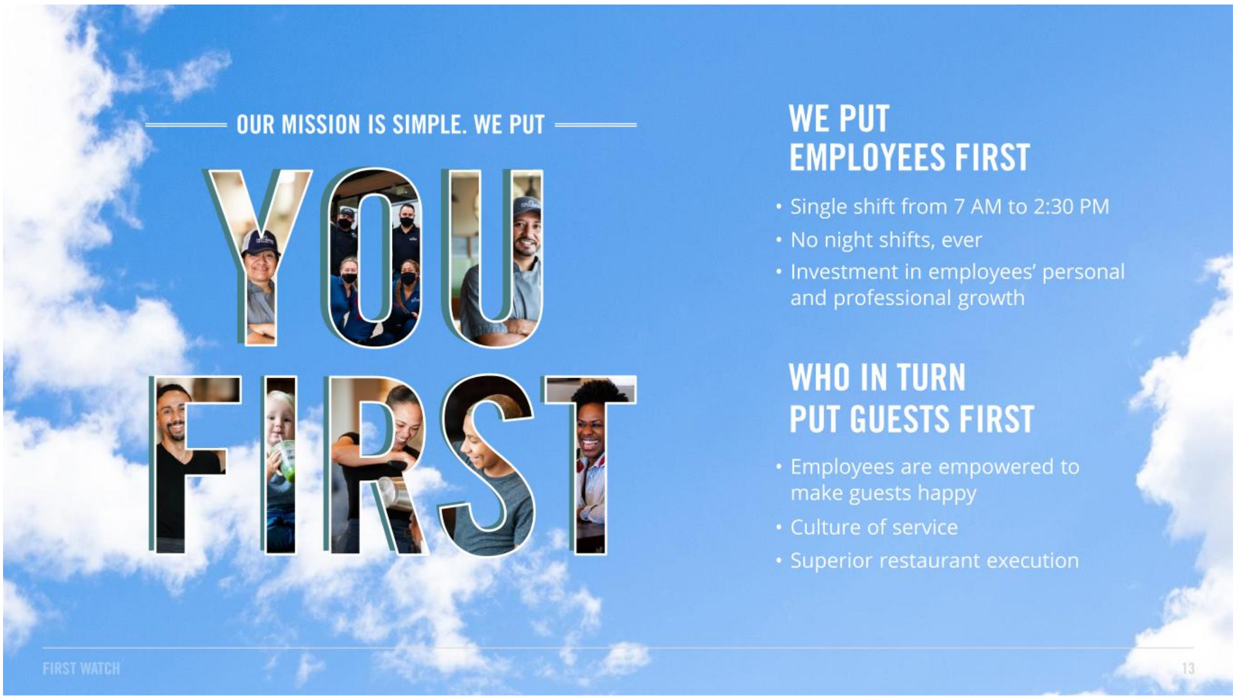
XPONENTIAL · ULTA BEAUTY · LIFETIME FITNESS

UNIQUE VALUE PROPOSITION

BJ's · DECKERS BRANDS · e.l.f. · planet fitness · TJX

*Solely for convenience, the trademarks, trade names, service marks and copyrights referred to herein are listed without the ©, ® and TM symbols, but such references are not intended to indicate, in any way, that we, or the applicable owner, will not assert, to the fullest extent under applicable law, our or their, as applicable, rights to these trademarks, trade names, service marks and copyrights. Other trademarks, trade names, service marks or copyrights appearing in this presentation are the property of their respective owners.


THE SECRET
INGREDIENTS TO
OUR SUCCESS


OUR MISSION IS SIMPLE. WE PUT
YOU FIRST
WE PUT
EMPLOYEES FIRST
• Single shift from 7 AM to 2:30 PM
• No night shifts, ever
• Investment in employees' personal and professional growth
WHO IN TURN
PUT GUESTS FIRST
• Employees are empowered to make guests happy
• Culture of service
• Superior restaurant execution
FIRST WATCH
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One Shift, One Menu, One Focus Driving Operational Excellence
• One menu all day
• One scheduling shift allows GM to oversee the entire business
• No shoulder periods - highly efficient
Our unique single-shift operating model allows us to attract, hire and retain our most important asset: great people
FIRST WATCH
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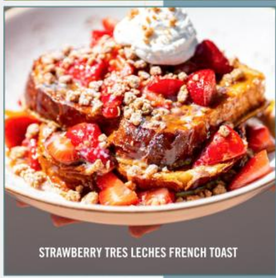
COMFORTING & FAMILIAR MENU MEETS INTRIGUE & INNOVATION

- Familar forms with seasonal flavors
- Early trend identification
- Five seasonal menu changes per year


BROOKLYN BREAKFAST SANDWICH


SUNNY SEOUL HASH


CITRUS HIBISCUS PUNCH


STRAWBERRY TRES LECHES FRENCH TOAST

MINT MOCHA ICED COFFEE


BARBACOA CHILAQUILES BREAKFAST BOWL


WE FOLLOW THE SUN
AND CARE WHERE OUR
FOOD COMES FROM
• Track record of establishing partnerships with the best makers, bakers and growers
• Menu rotates every 10 weeks to reflect the season and ensure ongoing relevancy
• Focus is on quality and freshness
FIRST WATCH
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...AND WE KEEP RAISING THE BAR

MILLION DOLLAR BREAKFAST SANDWICH

PURPLE HAZE

SHAREABLES CREATE ADD-ON OPPORTUNITIES

- Capitalizes on the social nature of breakfast / brunch meals
- Generates incremental sales and opportunity to test pricing with incremental menu mix
- 6.1% of customers purchased shareables in Q2 2024 vs. 1.9% in 2017
- Shareables instead of appetizers or desserts (maintains table turns)

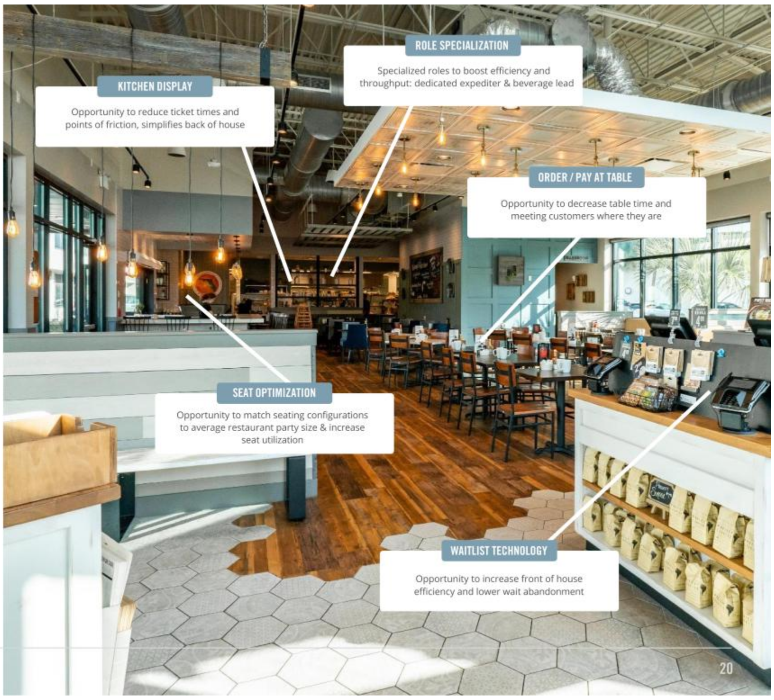
CRAFTED COCKTAILS
(REALLY GOOD MORNINGS)

- ~91% of system rolled out
- Highly incremental and margin accretive to all other beverages including fresh juice
- Accounts for ~5.1%* of dine-in customers at serving restaurants
- Presents continued innovation opportunity
- No physical bar needed

* Q2 2024

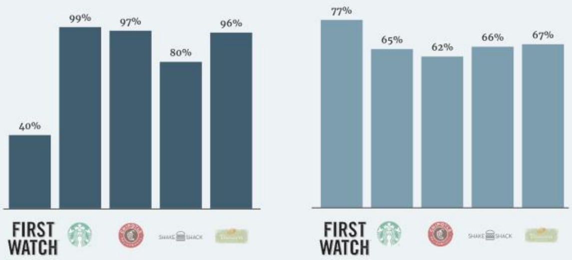
WE HAVE A LOT OF DEMAND AND WE ARE FOCUSED ON SERVING IT

- Waits can range up to **90 minutes** during peak periods, signifying unmet demand
- We have identified significant **technology** and **operational** initiatives within our four walls to help us actualize this opportunity



THE GROWTH OPPORTUNITY IS CLEAR: THOSE THAT KNOW US, LOVE US.

AIDED AWARENESS VS. GUEST SATISFACTION



Source: Datassential, as of February 2024. Awareness based on consumers living in metro areas where brand has locations. Last visit in the top 2% of 'Excellent' and 'Very Good' ratings.


AWARDS AND RECOGNITION
yelp
2023 Most Loved Brands,
#1 Restaurant, #4 Overall
Newsweek
2022 & 2023 Top 100 Most Loved Workplace
Forbes
2023 & 2024 Customer Experience All-Star
ADP
2022 Culture at Work Award
marketforce INFORMATION
2020 America's Favorite Restaurant Brand
Black Box Intelligence
2019 & 2020 Best People Practices Finalist
Business Intelligence GROUP
2018 Best Places to work
FIRST WATCH
BREAKFAST · BRUNCH · LUNCH
FIRST WATCH
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APPENDIX

FIRST WATCH

Same-Restaurant Sales & Traffic Growth

	2024			2023					2022				
	Q1	Q2	YTD	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Same-Restaurant Sales Growth	0.5%	(0.3%)*	0.1%*	12.9%	7.8%	4.8%	5.0%	7.6%	27.2%	13.4%	12.0%	7.7%	14.5%
Same-Restaurant Traffic Growth (Decline)	(4.5%)	(4.0%)*	(4.2%)*	5.1%	(1.2%)	(1.9%)	(1.3%)	0.2%	21.9%	8.1%	3.7%	(0.6%)	7.7%
Comparable Restaurant Base	344	344	344	328	327	327	327	327	305	304	303	301	301

*Comparing the thirteen and twenty-six-week periods ended June 30, 2024 with the thirteen and twenty-six-week periods ended July 2, 2023 in order to compare like-for-like periods.

Pre-opening Expenses**

	2024			2023					2022				
	Q1	Q2	YTD	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Other restaurant operating expenses	$ 957	$ 928	$ 1,885	$ 654	$ 643	$ 1,122	$ 1,956	$ 4,375	$ 648	$ 563	$ 813	$ 1,301	$ 3,325
Occupancy expenses	610	900	1,510	382	609	913	894	2,798	337	531	677	544	2,089
Total Pre-opening expenses	$ 1,567	$ 1,828	$ 3,395	$ 1,036	$ 1,252	$ 2,035	$ 2,850	$ 7,173	$ 985	$ 1,094	$ 1,490	$ 1,845	$ 5,414

** Pre-opening expenses are presented in one line item on the Consolidated Statements of Operations and Comprehensive Income (Loss)

Adjusted EBITDA and Adjusted EBITDA margin

Management uses Adjusted EBITDA and Adjusted EBITDA margin (i) as factors in evaluating management's performance when determining incentive compensation, (ii) to evaluate the Company's operating results and the effectiveness of our business strategies, (iii) internally as benchmarks to compare the Company's performance to that of its competitors and (iv) to provide investors with additional transparency of the Company's operations. The use of Adjusted EBITDA and Adjusted EBITDA margin as performance measures permit a comparative assessment of the Company's operating performance relative to the Company's performance based on the Company's GAAP results, while isolating the effects of some items that are either nonrecurring in nature or vary from period to period without any correlation to the Company's ongoing core operating performance.

The adjacent table reconciles Net income (loss) and Net income (loss) margin, the most directly comparable GAAP measures, to Adjusted EBITDA and Adjusted EBITDA margin, respectively, for the periods indicated.

	THIRTEEN WEEKS	THIRTEEN WEEKS	TWENTY-SIX WEEKS	TWENTY-SIX WEEKS	FISCAL YEAR		
(in thousands)	June 30, 2024	June 25, 2023	June 30, 2024	June 25, 2023	2023	2022	2021
Net income (loss)	$8,900	$7,959	$16,114	$17,319	$25,385	$6,907	($2,107)
Depreciation and amortization	14,536	9,441	26,807	18,558	41,223	34,230	32,379
Interest expense	3,381	2,037	5,980	3,944	8,063	5,232	20,099
Income taxes	4,879	2,032	7,678	6,590	10,690	5,684	2,477
EBITDA	31,696	21,469	56,579	46,411	85,361	52,053	52,848
Strategic costs (1)	161	208	396	513	892	2,318	2,402
Loss on extinguishment of debt	-	-	428	-	-	-	2,403
Stock-based compensation (2)	2,452	2,125	4,318	3,622	7,604	10,374	8,596
Delaware Voluntary Disclosure Agreement Program (3)	67	45	75	412	1,250	149	-
Transaction expenses, net (4)	725	1,744	1,394	1,997	3,147	2,513	(1,156)
Insurance proceeds in connection with natural disasters, net (5)	-	(154)	-	(295)	(621)	115	-
Impairments and loss on disposal of assets (6)	153	299	272	433	1,359	920	381
Recruiting and relocation costs (7)	71	80	275	110	465	681	351
Severance costs (8)	-	-	178	26	26	155	265
COVID-19 related charges	-	-	-	-	-	-	211
Adjusted EBITDA	$35,325	$25,816	$63,915	$53,229	$99,483	$69,278	$66,301
Total revenues	$258,561	$216,300	$501,010	$427,706	$891,551	$730,162	$601,193
Net income (loss) margin	3.4%	3.7%	3.2%	4.0%	2.8%	0.9%	(0.4%)
Adjusted EBITDA margin	13.7%	11.9%	12.8%	12.4%	11.2%	9.5%	11.0%
Additional information							
Deferred rent expense (9)	$406	$330	$749	$914	$2,090	$2,418	($2,011)

(1) Represents costs related to process improvements and strategic initiatives. These costs are recorded within General and administrative expenses on the Consolidated Statements of Operations and Comprehensive Income.
(2) Represents non-cash, stock-based compensation expense which is recorded within General and administrative expenses on the Consolidated Statements of Operations and Comprehensive Income.
(3) Represents professional service costs incurred in connection with the Delaware Voluntary Disclosure Agreement Program related to unclaimed or abandoned property. These costs are recorded in General and administrative expenses on the Consolidated Statements of Operations and Comprehensive Income.
(4) Represents costs incurred in connection with the acquisition of franchise-owned restaurants, expenses related to debt, secondary offering costs and, in 2024, an offsetting gain on release of contingent consideration liability.
(5) Represents insurance recoveries, net of costs incurred, in connection with hurricane damage, which were recorded in Other income, net on the Consolidated Statements of Operations and Comprehensive Income.
(6) Represents costs related to the disposal of assets due to retirements, replacements or certain restaurant closures. There were no impairments recognized during the periods presented.
(7) Represents costs incurred for hiring qualified individuals. These costs are recorded within General and administrative expenses on the Consolidated Statements of Operations and Comprehensive Income.
(8) Severance costs are recorded in General and administrative expenses on the Consolidated Statements of Operations and Comprehensive Income.
(9) Represents the non-cash portion of straight-line rent expense recorded within both Occupancy expenses and General and administrative expenses on the Consolidated Statements of Operations and Comprehensive Income.

Restaurant level operating profit and Restaurant level operating profit margin

Restaurant level operating profit and Restaurant level operating profit margin are not indicative of our overall results, and because they exclude corporate-level expenses, do not accrue directly to the benefit of our stockholders. We will continue to incur such expenses in the future. Restaurant level operating profit and Restaurant level operating profit margin are important measures we use to evaluate the performance and profitability of each operating restaurant, individually and in the aggregate and to make decisions regarding future spending and other operational decisions. We believe that Restaurant level operating profit and Restaurant level operating profit margin provide useful information about our operating results, identify operational trends and allow for transparency with respect to key metrics used by us in our financial and operational decision-making.

The adjacent table reconciles Income (Loss) from operations and Income (Loss) from operations margin, the most directly comparable GAAP financial measures, to Restaurant level operating profit and Restaurant level operating profit margin, respectively, for the periods indicated.

	THIRTEEN WEEKS	THIRTEEN WEEKS	TWENTY-SIX WEEKS	TWENTY-SIX WEEKS	FISCAL YEAR		
(in thousands)	June 30, 2024	June 25, 2023	June 30, 2024	June 25, 2023	2023	2022	2021
Income (loss) from operations	$16,447	$11,343	$28,733	$26,674	$41,267	$16,913	$22,243
Less: Franchise revenues	(3,104)	(3,713)	(6,245)	(7,151)	(14,459)	(10,981)	(8,850)
Add:							
General and administrative expenses	27,189	25,284	54,847	47,989	103,121	84,959	70,388
Depreciation and amortization	14,536	9,441	26,807	18,558	41,223	34,230	32,379
Transaction expenses (income), net [1]	725	1,744	1,394	1,997	3,147	2,513	(1,156)
Impairments and loss on disposal of assets [2]	153	299	272	433	1,359	920	381
Costs in connection with natural disasters [3]	-	-	-	-	-	382	-
COVID-19 related charges	-	-	-	-	-	-	19
Restaurant level operating profit	$55,946	$44,398	$105,808	$88,500	$175,658	$128,936	$115,404
Restaurant sales	$255,457	$212,587	$494,765	$420,555	$877,092	$719,181	$592,343
Income (loss) from operations margin	6.4%	5.3%	5.8%	6.3%	4.7%	2.4%	3.8%
Restaurant level operating profit margin	21.9%	20.9%	21.4%	21.0%	20.0%	17.9%	19.5%
Additional information							
Deferred rent expense (income) [4]	$357	$280	$650	$814	$1,891	$2,219	($2,075)

(1) Represents costs incurred in connection with the acquisition of franchise-owned restaurants, expenses related to debt, secondary offering costs and, in 2024, an offsetting gain on release of contingent consideration liability.
(2) Represents costs related to the disposal of assets due to retirements, replacements or certain restaurant closures. There were no impairments recognized during the periods presented.
(3) Represents the non-cash portion of straight-line rent expense recorded within Occupancy expenses on the Consolidated Statements of Operations and Comprehensive Income.
(4) Represents insurance recoveries, net of costs incurred, in connection with hurricane damage, which were recorded in Other income, net on the Consolidated Statements of Operations and Comprehensive Income.

DEFINITIONS

The following definitions apply to these terms as used in this presentation:

Adjusted EBITDA: a non-GAAP financial measure, is defined as net income (loss) before depreciation and amortization, interest expense, income taxes and items that the Company does not consider in the evaluation of its ongoing core operating performance.

Adjusted EBITDA margin: a non-GAAP financial measure, is defined as Adjusted EBITDA as a percentage of total revenues.

Average Unit Volume: the total restaurant sales (excluding gift card breakage) recognized in the comparable restaurant base, which is defined as the number of company-owned First Watch branded restaurants open for 18 months or longer as of the beginning of the fiscal year ("Comparable Restaurant Base"), divided by the number of restaurants in the Comparable Restaurant Base during the period. This measurement allows management to assess changes in consumer spending patterns at our restaurants and the overall performance of our restaurant base.

Restaurant level operating profit: a non-GAAP financial measure, is defined as restaurant sales, less restaurant operating expenses, which include food and beverage costs, labor and other related expenses, other restaurant operating expenses, pre-opening expenses and occupancy expenses. Restaurant level operating profit excludes corporate-level expenses and items that are not considered in the Company's evaluation of its ongoing core operating performance.

Restaurant level operating profit margin: a non-GAAP financial measure, is defined as Restaurant level operating profit as a percentage of restaurant sales.

Same-restaurant sales growth: the percentage change in year-over-year restaurant sales (excluding gift card breakage) for the comparable restaurant base, which we define as the number of company-owned First Watch branded restaurants open for 18 months or longer as of the beginning of the fiscal year ("Comparable Restaurant Base"). For the second quarter of 2024, this operating metric compares the thirteen and twenty-six-week periods ended June 30, 2024 with the thirteen and twenty-six-week periods ended July 2, 2023, versus the thirteen and twenty-six-week periods ended June 25, 2023, in order to compare like-for-like periods. For the thirteen and twenty-six weeks ended June 30, 2024 and July 2, 2023, there were 344 restaurants and 327 restaurants, respectively, in our Comparable Restaurant Base. Measuring our same-restaurant sales growth allows management to evaluate the performance of our existing restaurant base. We believe this measure is useful for investors to provide a consistent comparison of restaurant sales results and trends across periods within our core, established restaurant base, unaffected by results of store openings, closings, and other transitional changes.

Same-restaurant traffic growth: the percentage change in traffic counts for the thirteen and twenty-six week periods ended June 30, 2024 as compared to the thirteen and twenty-six-week periods ended July 2, 2023 using the Comparable Restaurant Base, in order to compare like-for-like periods. Measuring our same-restaurant traffic growth allows management to evaluate the performance of our existing restaurant base. We believe this measure is useful for investors because an increase in same-restaurant traffic provides an indicator as to the development of our brand and the effectiveness of our marketing strategy.

System-wide restaurants: the total number of restaurants, including all company-owned and franchise-owned restaurants.

System-wide sales: consists of restaurant sales from our company-owned restaurants and franchise-owned restaurants. We do not recognize the restaurant sales from our franchise-owned restaurants as revenue.

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