



# Retailer Runway

First Watch



FIRST WATCH

FIRST WATCH  
THE DAYTIME CAFE

  
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# First Watch Restaurants

Central ICSC 2024



1<sup>st</sup> First Watch restaurant opens in Pacific Grove, CA

Completes merger of 4 operating companies into FWRI

Chris Tomasso joins First Watch as Chief Marketing Officer

FS Freeman Spogli & Co.



Investment by Freeman Spogli

Acquisition of The Good Egg and Bread & Co.

Investment by Advent International

500<sup>th</sup> Restaurant Opened

198

198

199

200

200

200

201

201

201

201

201

202

202

Co-Founder Ken Pendery joins First Watch as CEO (HQ moves to Florida)

Investment by Catterton Partners

Rebranding with new logo

100<sup>th</sup> Restaurant Opened

Urban Farm Rollout and Acquisition of The Egg & I

FWRG Nasdaq listed



# CONTINUING TO EVOLVE TO PROVIDE A FRESH TAKE ON THE DAYTIME DINING SPACE





**531**  
Total  
Restaurants  
across 29  
States

**1983**  
41 Years in  
Operation

**~85%**  
Company Owned  
Restaurants

**SYSTEM-WIDE SALES**  
 Total Revenues for 2023: \$891.6 million

**+ \$1 BILLION**

**SAME-RESTAURANT SALES GROWTH**

**7.6%\***

“First Watch achieved a number of significant milestones in 2023 including essentially doubling system-wide sales to more than \$1 billion since 2019. We also eclipsed the meaningful milestone of opening our 500th restaurant, all while delivering high single digit same-restaurant sales growth and positive same-restaurant traffic growth,” said Chris Tomasso, First Watch CEO and President. “Given the untapped market potential in the Daytime Dining segment, combined with our operational focus and proven portability, we are optimistic about the growth ahead.”



**Chris Tomasso**  
 President & CEO  
 First Watch Restaurant Group

**INCREASE IN REVENUES SINCE 2019**

**+100%**



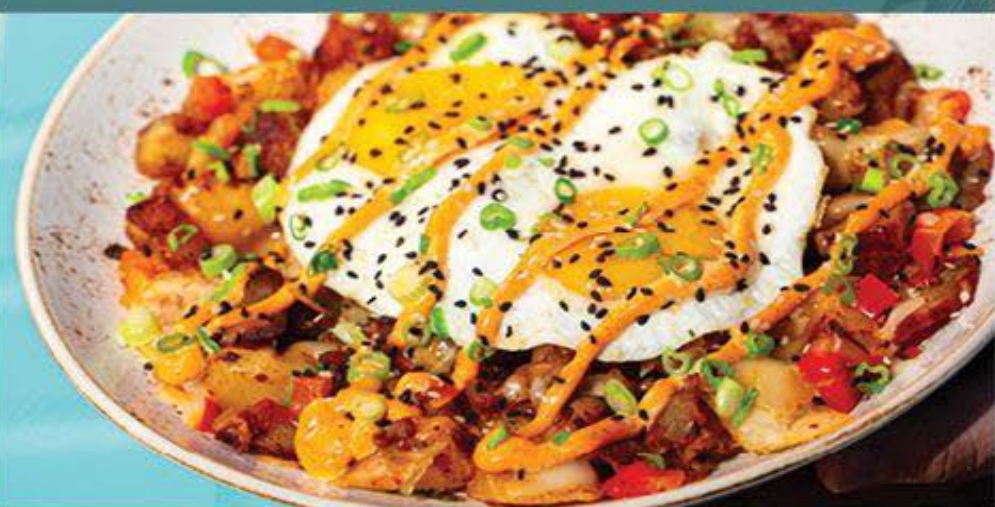
**NEW RESTAURANTS IN 19 STATES**

**51**



**TOTAL RESTAURANTS IN 29 STATES**

**524**



**SYSTEM-WIDE SALES**  
 9.4% increase over Q1 2023

**\$289.6M**

**TOTAL REVENUES**  
 14.7% increase over Q1 2023

**\$242.4M**

“First Watch posted another solid quarter with positive same restaurant sales\* and traffic trends that improved sequentially through the quarter,” said Chris Tomasso, First Watch CEO and President. “We continue to focus on delivering exceptional experiences for our customers and our employees validated by customer experience scores that have never been higher and continued improvement in employee turnover. We remain confident in our long-term growth prospects driven by our proven portability and a total addressable market more than three times our current size.”



**Chris Tomasso**  
 President & CEO  
 First Watch Restaurant Group

**NEW RESTAURANTS IN 8 STATES**

**9**



**TOTAL RESTAURANTS IN 29 STATES**

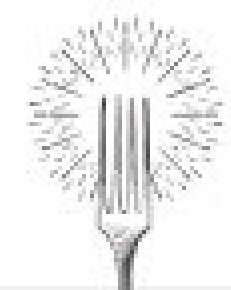
**531**



\*2023 was a 53-week year. Comparison to the 53 weeks ended January 1, 2023, is provided for enhanced comparability.

\*Comparing the thirteen-week periods ended March 31, 2024 and April 2, 2023 in order to compare like-for-like periods

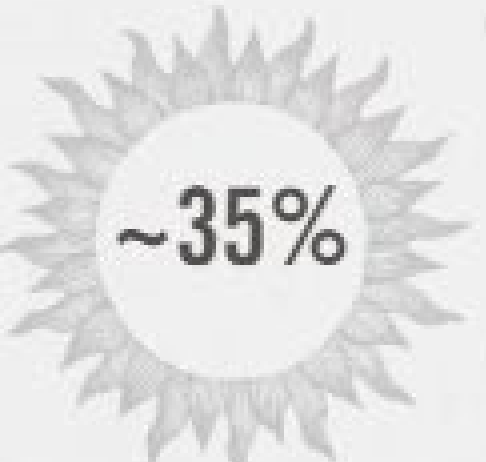
# ATTRACTIVE NEW UNIT ECONOMICS, FLEXIBLE SIZE, WORKS EVERYWHERE



Year 3  
Avg Sales<sup>(1)</sup>



Year 3  
Restaurant-Level  
Operating Profit<sup>(1)</sup>



Year 3  
Cash-On-Cash  
Returns<sup>(1) (2)</sup>



IRR<sup>(3)</sup>

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



**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
- 99 franchise units with 47 subject to purchase option

Proven portability with restaurants in our top decile spanning 10 states and 20 DMAs

FLORIDA	TEXAS	OHIO	ARIZONA	MISSOURI
123	63	40	31	24
\$2.2M AUV	\$2.2M AUV	\$2.2M AUV	\$2.2M AUV	\$2.3M AUV

(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. AUV metrics by state is for Company-Owned restaurants only, representing trailing 12 months as of the end of Q4 2023.



# SITE REQUIREMENTS

- **\*3,500-4,500 SF**
- **500 SF (Minimum) Covered Patio**
- **70+ Parking Spaces**
- **Retail Synergy with Top Trend Brands Preferred**
- **Pylon/Monument Signage**
- **Prominent Visibility**

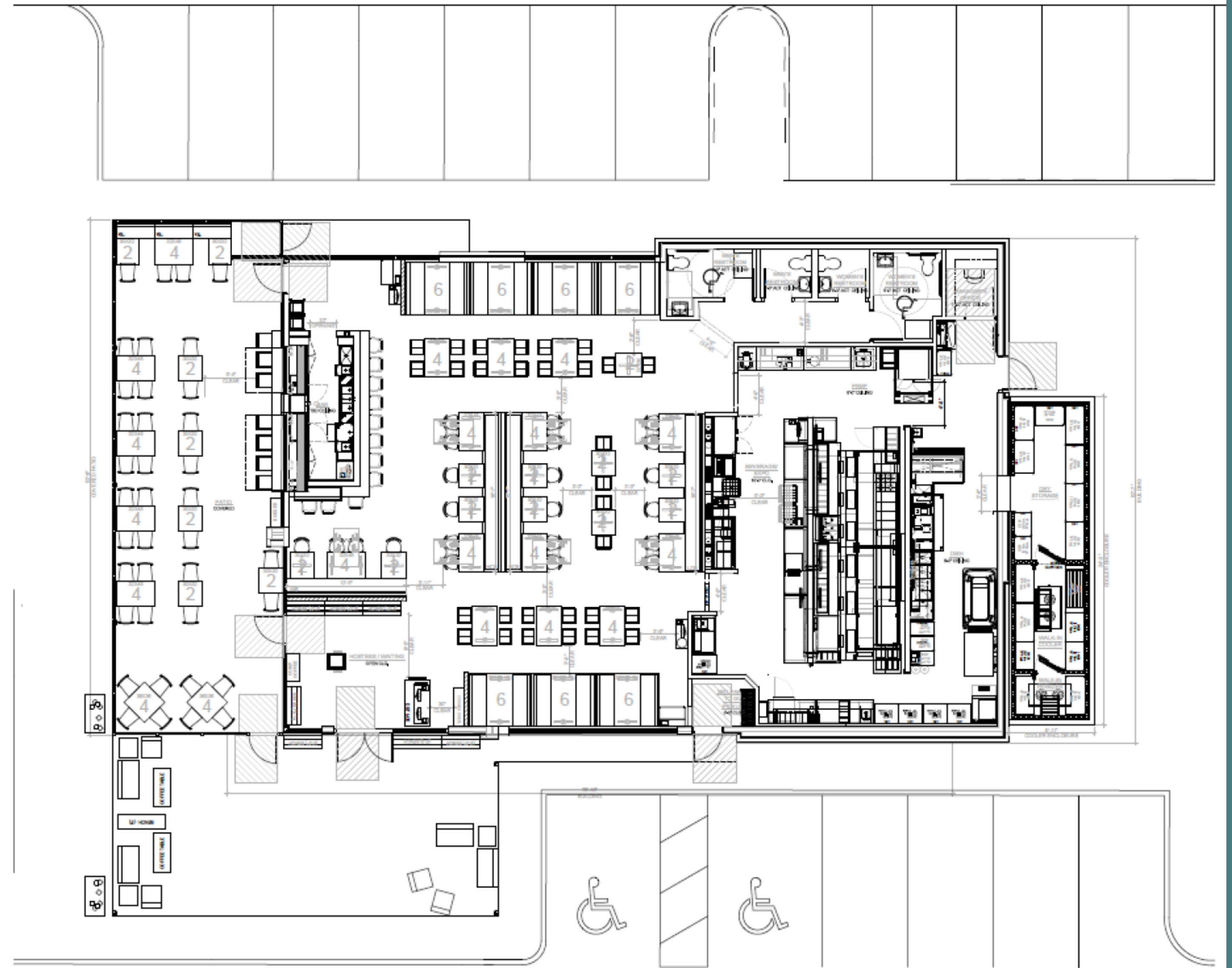
**\*Larger building footprints, up to ~8K SF for freestanding locations**

OUR  
PROTOTYPE





# SAMPLE FLOOR PLAN





FROM THE  
**BAR**

SIGNATURE COCKTAILS

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**NEW! Blackberry Bramble Sangria**  
A signature blend of Merlot, mixed berries and apple with a squeeze of orange and lime. Each pitcher pours 2-3 servings.  
*Great for sharing! (437 Cal/pitcher)*

**NEW! Spiked Lavender Lemonade**  
New Amaretto 28 Distilled Vodka, lemon, cane sugar, butterfly pea flower tea and a hint of lavender. (200 Cal)

**Cinnamon Toast Cereal Milk**  
Rare Haven Coconut Rum, cold brew coffee, oat milk and agave nectar. (250 Cal)

**Pumpkin Spice Smash**  
Canevine Tequila, pomegranate, fresh lime and agave nectar. (200 Cal)

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BRUNCH CLASSICS

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**Million Dollar Bloody Mary**  
New Amaretto 28 Distilled Vodka, bloody mary mix and Italian Tiramisu Rum. (530 Cal)

**Mimosa**  
100% cold-pressed orange juice and Davdson's Buddy Brat Cider. (200 Cal)

# RESTAURANT CONVERSIONS



SPRING HILL, TN  
Applebee's Conversion  
~5,500 SF



WILLOW LAWN, VA  
Ruby Tuesday's Conversion  
~5,000 SF



KILDEER, IL  
Chili's Conversion  
~6,000 SF



SAWMILL, OH  
Mellow Mushroom Conversion  
~5,500 SF



MELBOURNE  
SQUARE, FL  
Red Robin Conversion  
~4,500 SF

# RESTAURANT CONVERSIONS



SMOKETOWN  
STATION, VA  
Bonefish Conversion  
~6,500 SF



BAILEY'S  
CROSSROADS, VA  
Ruby Tuesday's Conversion  
~5,000 SF



WINDWARD  
PKWY, GA  
Chili's Conversion  
~5,500 SF



BARRETT PKWY, GA  
TGI Friday's Conversion  
~5,500 SF



EASTCHASE, AL  
Paner Bread Conversion  
~4,500 SF

# RESTAURANT CONVERSIONS



FRIENDLY  
CENTER, NC  
Qdoba Conversion  
~4,000 SF



HARRISONBURG,  
VA  
O'Charley's Conversion  
~7,000 SF



RESTON, VA  
Carabba's Conversion  
~6,500 SF



BROADVIEW  
HEIGHTS, OH  
TGI Friday's Conversion  
~4,500 SF



COSNER'S  
CORNER, VA  
Famous Dave's  
Conversion  
~6,000 SF



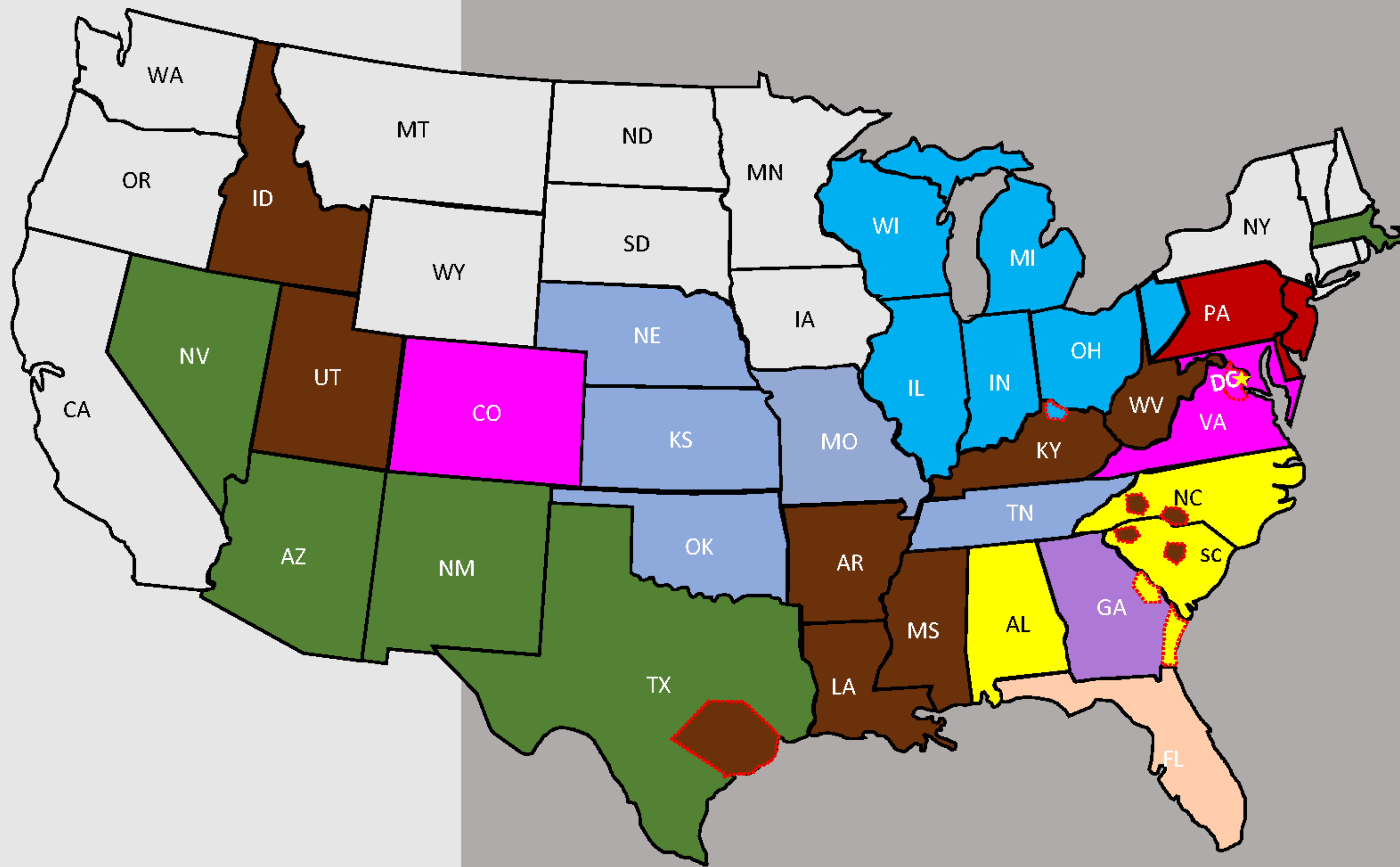
# GENEVA, IL IS OUR LARGEST FOOTPRINT TO DATE AT ~8,000 S.F.

## RESTAURANTS WE CAN CONVERT ARE:

- Red Robin (1)
- Corner Bakery (1)
- TGI Fridays (3)
- Chuy's (1)
- Bob Evans (2)
- Panera (6)
- Chili's (3)
- Ruby Tuesday's (4)
- Sweet Tomatoes (1)
- Famous Dave's (2)
- Jason's Deli (1)
- Outback Steakhouse (1)
- Bonefish (2)
- Greene Turtle
- O'Charley's (1)
- Buffalo Wild Wings
- Uno's Pizzeria
- Red Lobster
- Applebee's (2)
- Mellow Mushroom (1)
- Pizza Hut (1)
- Carrabba's (1)

\*(Number of Conversions opened since January 1, 2021 or in pipeline)





# TERRITORY COVERAGE & CONTACTS

Eric Hartman - Chief Development Officer

- Matthew Livingston - VP of Real Estate:  
[mlivingston@firstwatch.com](mailto:mlivingston@firstwatch.com) - (407) 575-7942

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- Alyssa Bloemsma - [abloemsma@firstwatch.com](mailto:abloemsma@firstwatch.com) - (941) 840-2749
- Alyssa Bloemsma (Franchise) - [abloemsma@firstwatch.com](mailto:abloemsma@firstwatch.com)
- Steve Deriesthal - [sderiesthal@firstwatch.com](mailto:sderiesthal@firstwatch.com) - (404) 825-1050
- Jordan Murga - [jmurga@firstwatch.com](mailto:jmurga@firstwatch.com) - (707) 514-5138
- Dawn Lyon - [dlyon@firstwatch.com](mailto:dlyon@firstwatch.com) - (317) 809-5850
- Mel Williford - [mwilliford@firstwatch.com](mailto:mwilliford@firstwatch.com) - (303) 916-0148
- Karen Elsbury - [kelsbury@firstwatch.com](mailto:kelsbury@firstwatch.com) - (703) 201-9981
- Amanda Aldridge - [aaldrige@firstwatch.com](mailto:aaldrige@firstwatch.com) - (901) 515-6865

CONFIDENTIAL

# AWARDS AND RECOGNITION



2023 Most Loved Brands, #1  
Restaurant, #4  
Overall



2022 Top 100 Most Loved Workplace



2022 Culture at Work Award



2019 & 2020 Best People Practices Finalist



2023 Customer Experience All-Star



2020 America's Favorite Restaurant Brand



2018 Best Places to work







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