

BUILDING MOMENTUM · UNLEASHING GROWTH ·

Investor Day 2023

November 14, 2023


BUILDING MOMENTUM
UNLEASHING GROWTH
BJ's

Safe Harbor

Certain statements in the preceding paragraphs and all other statements that are not purely historical constitute “forward-looking” statements for purposes of the Securities Act of 1933 and the Securities Exchange Act of 1934, as amended, and are intended to be covered by the safe harbors created thereby. Such statements include, but are not limited to, those regarding expected comparable restaurant sales and margins, total potential domestic capacity, the success of various sales-building and productivity initiatives, future guest traffic trends, on and off-premise sales trends, cost savings initiatives and the number and timing of new restaurants expected to be opened in future periods. These “forward-looking” statements involve known and unknown risks, uncertainties and other factors which may cause actual results to be materially different from those projected or anticipated. Factors that might cause such differences include, but are not limited to: (i) the effects of another pandemic on our operations, labor and staffing, guest traffic, our supply chain and the ability of our suppliers to continue to timely deliver food and other supplies necessary for the operation of our restaurants, the ability to manage costs and reduce expenditures and the availability of additional financing, (ii) any inability or failure to successfully and sufficiently raise menu prices to offset rising costs, (iii) any inability to manage new restaurant openings, (iv) construction delays, (v) wage inflation and competitive labor market conditions which may result in staffing shortages, (vi) the impact of any union organizing efforts at our restaurants and our responses to such efforts, (vii) increases in minimum wage and other employment related costs, including compliance with the Patient Protection and Affordable Care Act and minimum salary requirements for exempt team members, (viii) the effect of credit and equity market disruptions on our ability to finance our continued expansion on acceptable terms, (ix) food quality and health concerns and the effect of negative publicity about us, our restaurants, other restaurants, or others across the food supply chain, due to food borne illness or other reasons, whether or not accurate, (x) factors that impact California, Texas and Florida, where a substantial number of our restaurants are located, (xi) restaurant and brewery industry competition, (xii) impact of certain brewing business considerations, including without limitation, dependence upon suppliers, third party contractors and distributors, and related hazards, (xiii) consumer spending trends in general for casual dining occasions, (xiv) potential uninsured losses and liabilities due to limitations on insurance coverage, (xv) fluctuating commodity costs and availability of food in general and certain raw materials related to the brewing of our craft beers and energy requirements, (xv) trademark and service-mark risks, (xvi) government regulations and licensing costs, including beer and liquor regulations, (xvii) loss of key personnel, (xiii) inability to secure acceptable sites, (xix) legal proceedings, (xx) the success of our key sales-building and related operational initiatives, (xxi) any failure of our information technology or security breaches with respect to our electronic systems and data, and (xxii) numerous other matters discussed in the Company’s filings with the Securities and Exchange Commission, including its recent reports on Forms 10-K, 10-Q and 8-K. The “forward-looking” statements contained in this press release are based on current assumptions and expectations, and BJ’s Restaurants, Inc. undertakes no obligation to update or alter its “forward-looking” statements whether as a result of new information, future events or otherwise.

Investor Day Agenda



Greg Levin
Chief Executive Officer & President



Heidi Rogers
SVP, Marketing



Putnam Shin
Chief Growth & Innovation Officer



Chris Pinsak
Chief Restaurant Operations Officer



Greg Lynds
Chief Development Officer



Tom Houdek
Chief Financial Officer

Presenters	Topics
Greg Levin	Vision and Key Strategic Pillars to Drive Shareholder Value
Heidi Rogers	Growing Market Share Through Differentiation and Awareness
Putnam Shin	Culinary Innovation and Sales Growth Overlays
Chris Pinsak	Winning with Gracious Hospitality and Improved Efficiencies
Greg Lynds	Remodeled and New Restaurants Delivering Attractive Returns
Tom Houdek	Financial Outlook and Long-Term Growth Algorithm
	Q&A



Vision and Key Strategic Pillars to Drive Shareholder Value

Greg Levin

Chief Executive Officer & President



Today's Key Messages

1. Clear Vision and Strategy to Drive Sales
2. Initiatives to Improve Margins
3. Pathway to Accelerate Restaurant Growth

Meaningful Shareholder Value Creation

BJ's At A Glance



217 restaurants in 30 states

- Large-format restaurants (7,000+ sq. ft.), with new slightly smaller format launching in 2024
- 5 new restaurants opened in 2023
- Potential for 425+ restaurants

Our restaurants feature:

- Contemporary, high quality, "polished casual" positioning in lively, high-energy environment
- Best-in-class bar statement
- Broad, diversified menu for any dining occasion
- Signature menu items including deep dish pizza, craft beer and our famous "Pizookie" dessert

Our restaurants generate:

- Average unit volume more than $6 million, including ~$1 million off premise sales
- Per person average spend of $20 (2022)
- Sales throughout day with ~25% at lunch, ~50% at dinner and balance in afternoon and late night


BJ's

Scale Matters in Large and Fragmented Casual Dining Space

U.S. Casual Dining Industry

	Top 25	All Others	Total
Sales (2022) ($B)	$43	$148	$191
% of Total (2022)	23%	77%	100%
Growth ('19-'22) ($B)	+$4	($31)	($27)
CAGR ('19-'22)	+3%	(6%)	(4%)
CAGR ('23E-'28E)	Higher than avg.	Lower than avg.	+6%

BJ's Market Share & Growth Commentary

- 0.7% of casual dining market
- 11th largest brand by sales
- Expanding market share by:
  - Comparable Sales: Consistently beating industry comp sales growth
  - New Restaurants: Opportunity to double current portfolio

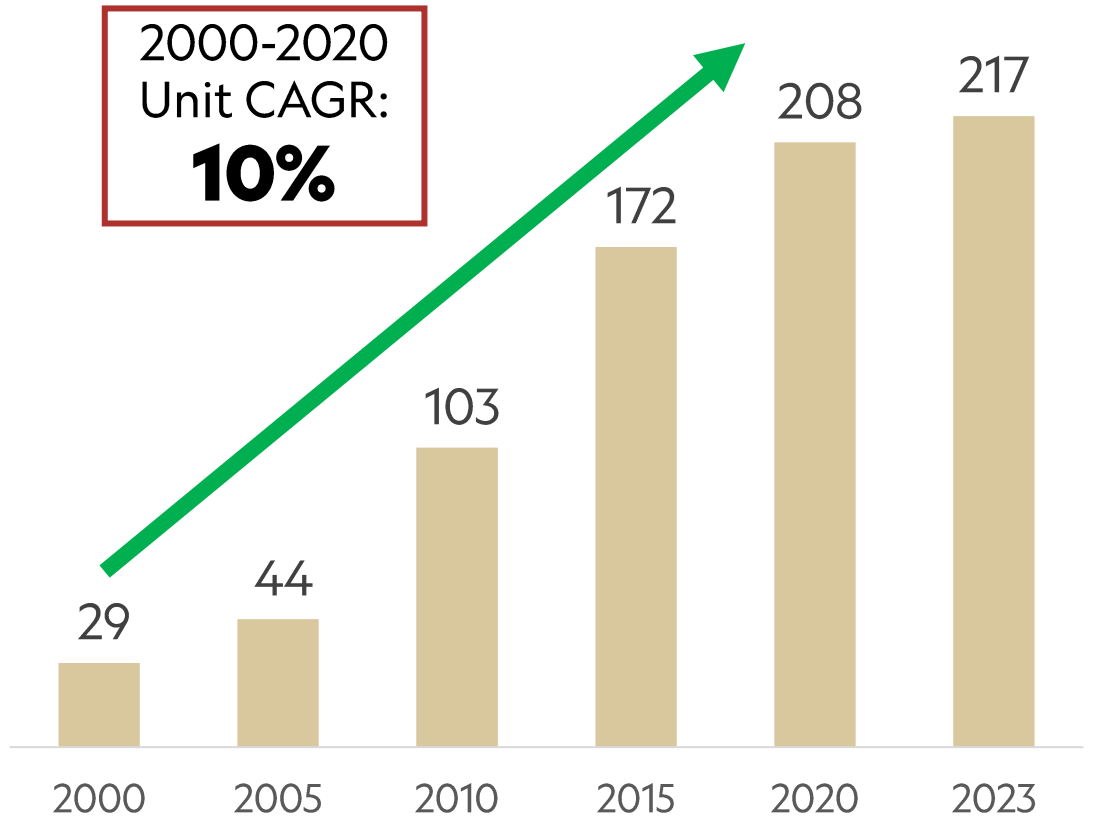
Source: Technomic, Industry data, Management estimates

Legacy of Taking Market Share and New Restaurant Growth

Sales Leader

Comparable Sales	Pre-Covid (2015-2019)	For the five years before Covid, BJ's beat the industry **18 out of 20 quarters**
	Post-Covid (Since 2021)	Q3 2023 marked the **10th consecutive quarter** of beating the industry
WSA	Year to Date	Avg. weekly sales **~60% higher** than the industry average ($119k vs. $75k)

Restaurant Builder



Source: GuestXM / Black Box Intelligence

Clear Vision and Strategy to Drive Sales

BJ's is About the Total Experience

What Sets BJ's Apart

Food & Beverage	People	Ambiance
• Familiar Transformed to Brewhouse Fabulous • Craft Beer and Cocktails Where Cheers is Always on Tap	• Gracious Hospitality You Can't Experience Elsewhere • Service Levels that are Better than the Others	• An Uplifting Social Oasis with a Brewhouse Soul • A Place to Escape that has warmth and energy – the perfect balance for any occasion

Making Moments Matter

BJ's RESTAURANT BREWHOUSE

Food & Beverage:
Familiar Items Made Brewhouse Fabulous

Familiar	Innovative	Breadth







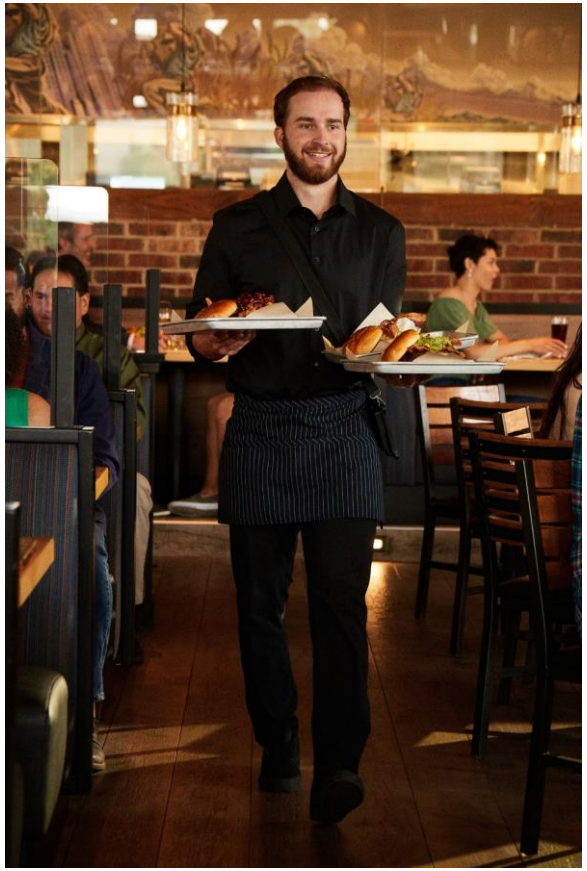
People:
Extraordinary Hospitality You Can't Experience Elsewhere

Values	Gold Standard	Gracious Hospitality

OUR VALUES

CONNECTION
RESPECT
ADVANCEMENT
FUN
TRUST





Ambiance:
Higher Quality, Relevant, Energetic Yet Casual

Best Bar Statement



Brewhouse Theatre



Elevated Design





BJ's is About the Total Experience

BJ's RESTAURANT BREWHOUSE

Our Report Card

Q: How does the chain rate on...

	Food	Service	Ambiance
BJ's Rank out of 20 brands	#3	#1	#1

Source: Datassential, September 2023, past year visitors (n=2,325). Casual Dining Bar & Grill segment comprised of 20 chains, including Applebee's, BJ's, Buffalo Wild Wings, Chili's, Dave and Buster's, California Pizza Kitchen, Miller's Ale House and Yard House



Today's Key Messages

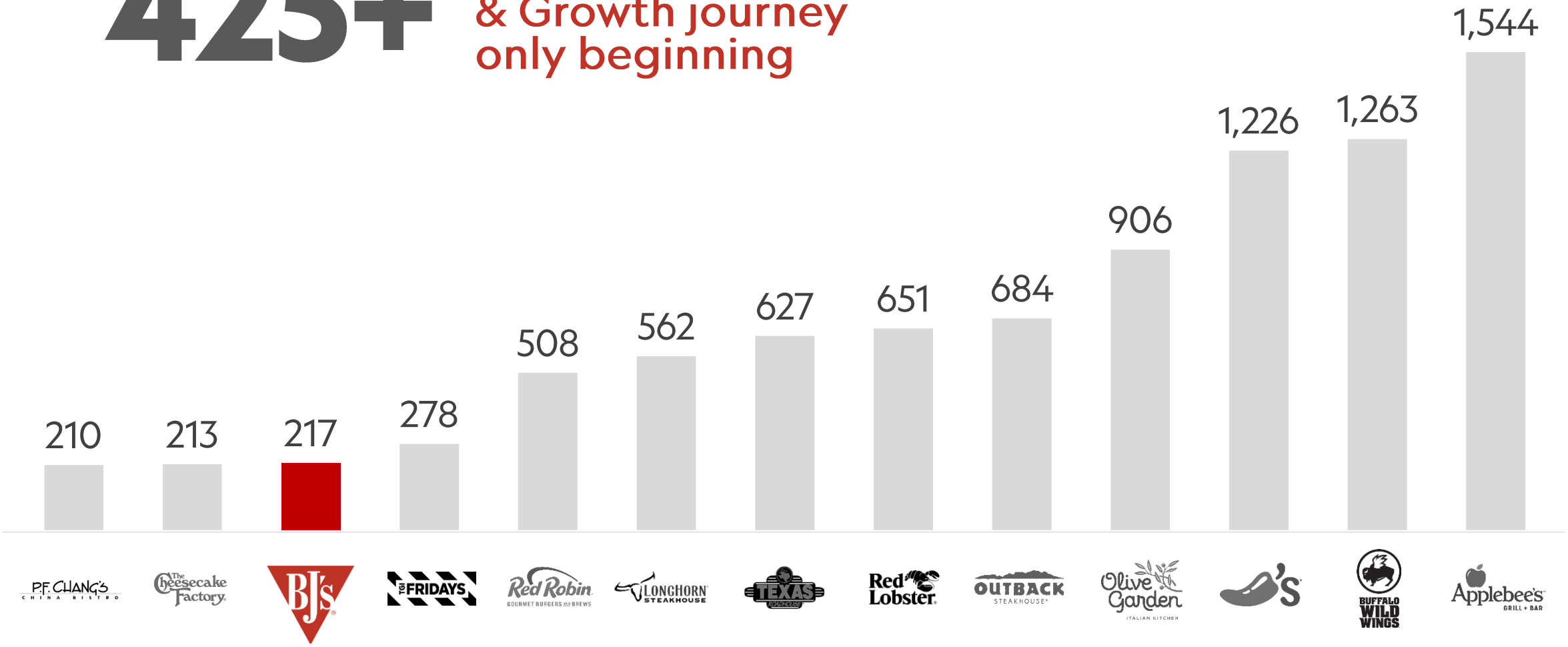
1. Clear Vision and Strategy to Drive Sales
2. Initiatives to Improve Margins
3. Pathway to Accelerate Restaurant Growth

Meaningful Shareholder Value Creation

Tremendous Runway to Continue Expansion

425+

Restaurant potential
& Growth journey
only beginning



Note: U.S. restaurant counts based on publicly available information

New Restaurant Growth Drivers

Restaurant Profitability	Build Costs	Cash-on-Cash Returns
• High-teen's RLCF margins • Higher than system avg.	• New building reduced by $1M • More savings for 2025+	• 20%+ returns • Lower cost = better returns







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Meaningful Shareholder Value Creation



Growing Market Share Through Differentiation and Awareness

Heidi Rogers

SVP, Marketing

Platform For Growth

Accelerating Momentum to Build Market Share



Market Headroom

Awareness Amplification

Our Differentiated Brand Position

Who We Are	**BJ's is the "Restaurant with a Brewhouse Soul"**
What We Deliver	**ALIVE** The Brewhouse Energy **COMFORTABLE** The Comfort of Home **TRUSTED** Consistently Great **SPECIAL** The Human Connection **ESCAPE** An Escape from Ordinary
Our Promise	**Making Moments Matter**



Meeting the Duality of Guests Needs

A step above, premium

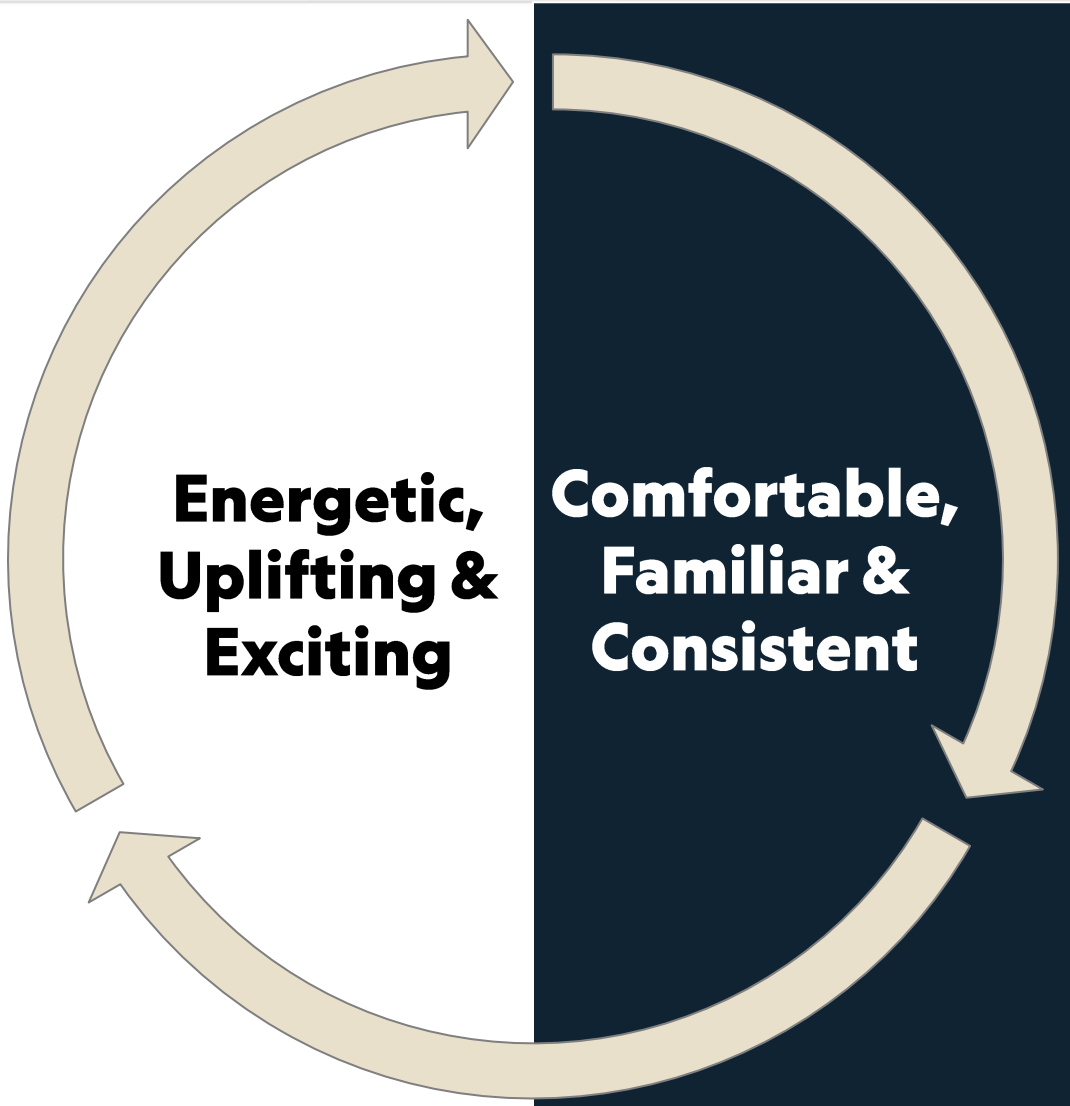
Energy, happening

Upscale environment, place

Favorite items

Special foods for every day

Dining for 30



Affordable, great value

Quiet enough to connect

Never uppity

Breadth of menu

Everyday foods made special

A quiet corner booth

Top Guest Segments & Occasions

THE CHEERS ON TAP SEGMENT COMES TO BJ's TO GET TOGETHER



CHEERS ON TAP
16% of Casual Diners
37% of BJ's Revenue
55% of High-Affinity Guests

THE ESCAPERS SEGMENT COMES TO BJ's TO GET AWAY



ESCAPERS
21% of Casual Diners
24% of BJ's Revenue
24% of High-Affinity Guests

Top Occasions

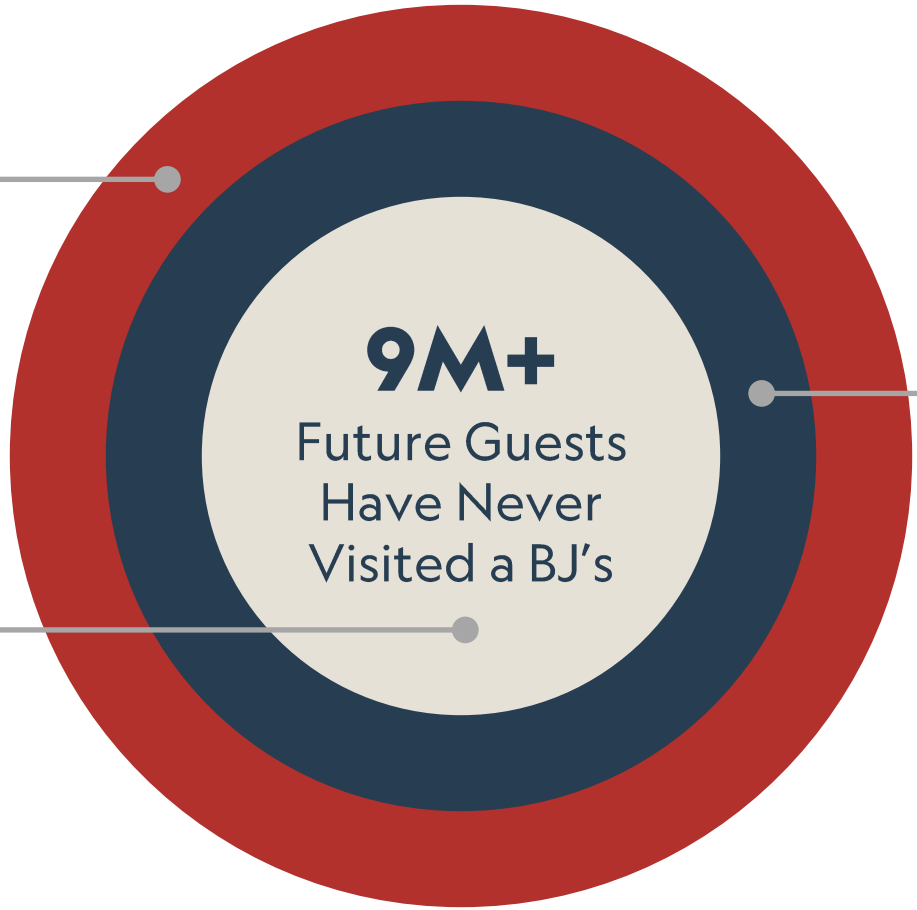






Headroom for Growth

52M
Casual Diners
within 10 miles of
a BJ's restaurant



19M Social
Experience Seekers

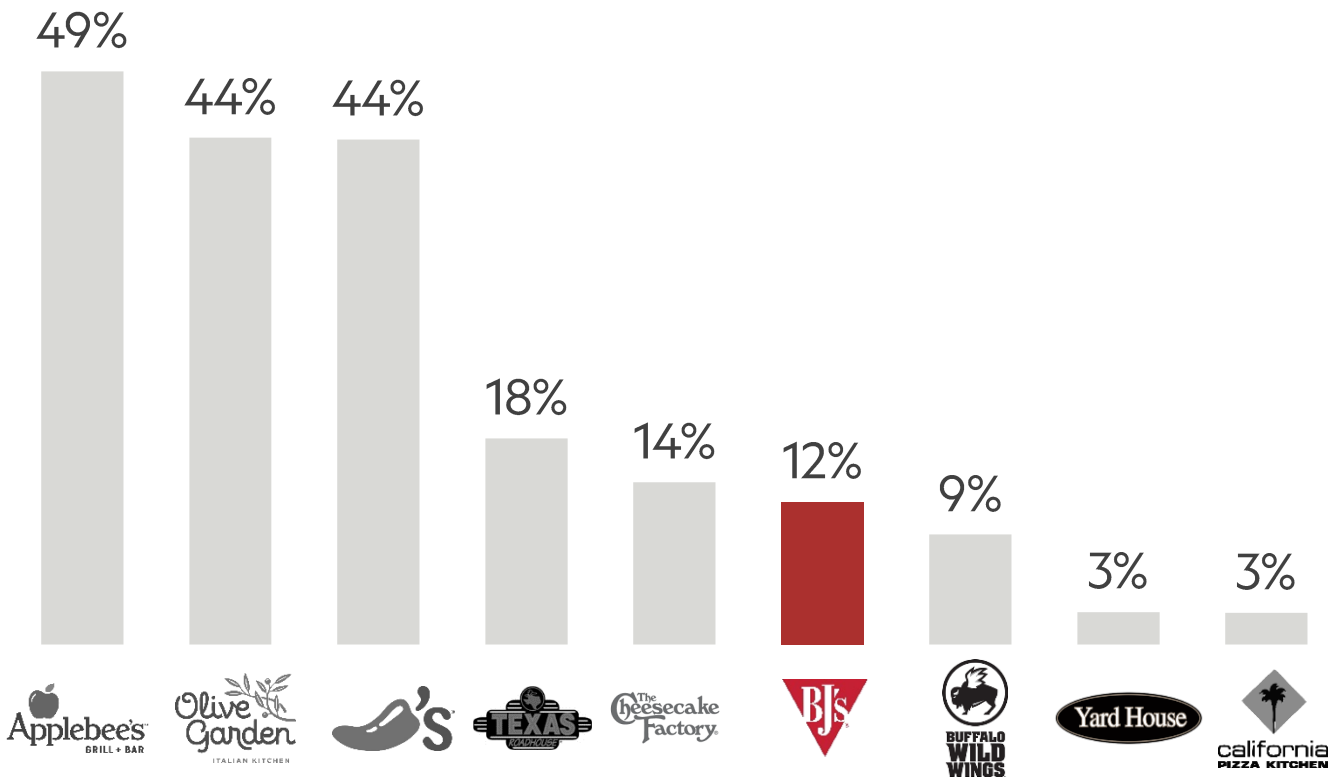
50% of Guests
who (i) live near our restaurants
and (ii) will love our Brand
have never visited a BJ's

Cheers on Tap + Escapers:

- 37% of casual diners
- ~80% of BJ's high-affinity guests and 60%+ of sales

Headroom for Growth

Unaided Awareness



Opportunity to Close Awareness Gap to Mass Competitors

Source: BJ's Brand Tracking Study, August 2023

Messaging Strategy that Connects

2x Per Year Brand Campaigns

Linear Television, Connected TV, and Digital Video to Build Awareness at Scale

Select Markets





Always On Media

Paid Social and Display to Drive Action Through Product and Value Messaging

System-Wide Coverage





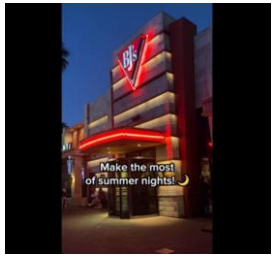




Organic Social

Connecting with Our Guests on a Human Level









Cultural Moments

Be a Part of the Cultural Conversations Most Relevant to Target Segments









Organic Acceleration

Pizookie







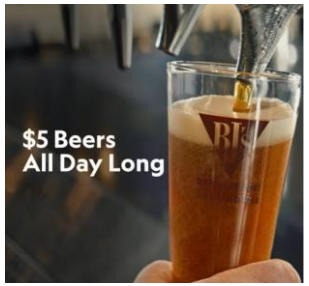


Beer Authority









WOW Products










Becoming Part of the Conversation

Content Remix



"Yup that's me"
(150K+ Posts)

Video Effects



Bill Hader SNL
(1 Million posts)

Audios



Q is for Quiet
(450K+ posts)

Events



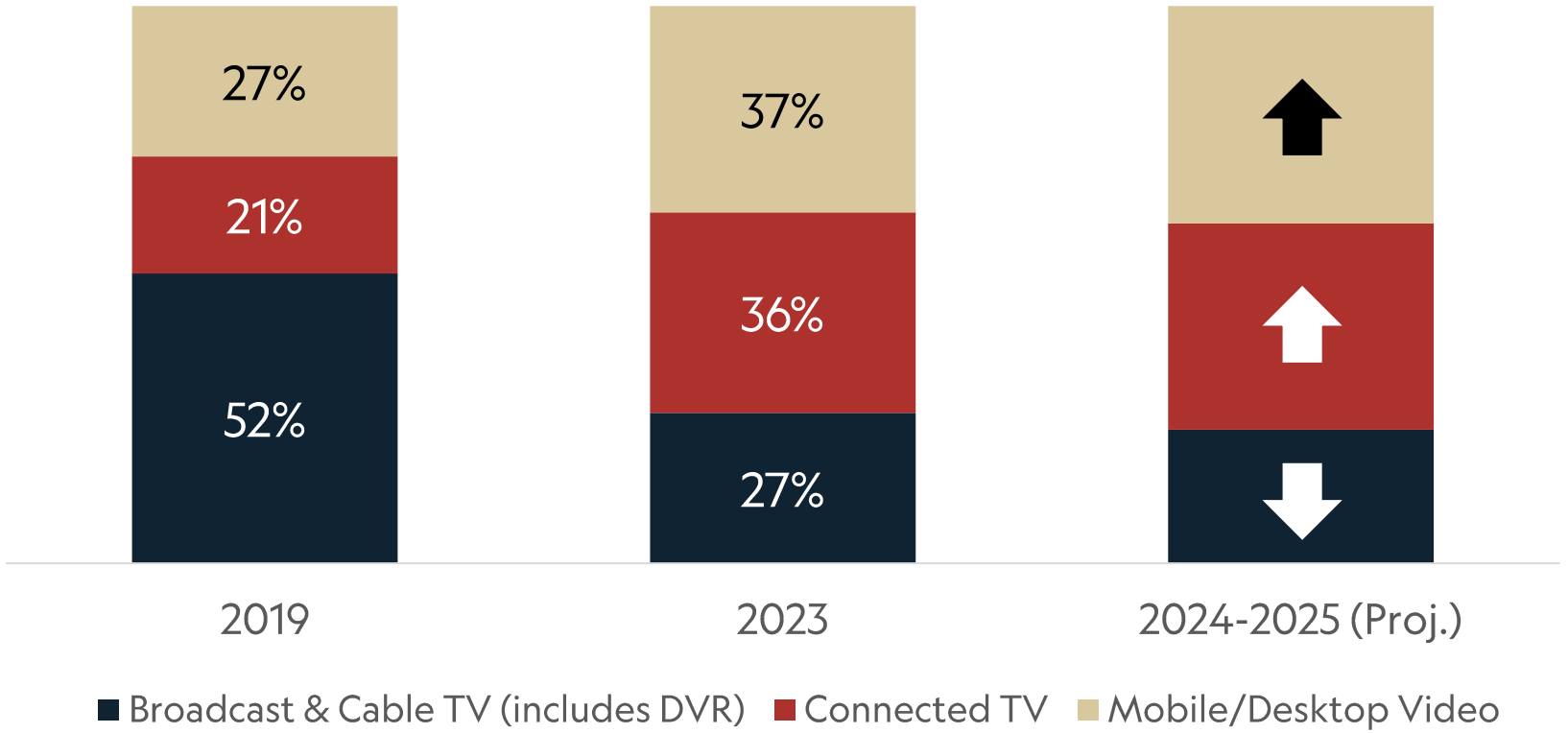
Taylor Swift
Friendship Bracelets


BJ's
RESTAURANT
BREWHOUSE

Leveraging Growth in Highly Targetable Channels

Industry Media Consumption Trends

Share of Hours Spent Per Week By Video Platform, A18-49



LINEAR TV

Broad reach; target by DMA and demo

CONNECTED TV (CTV)

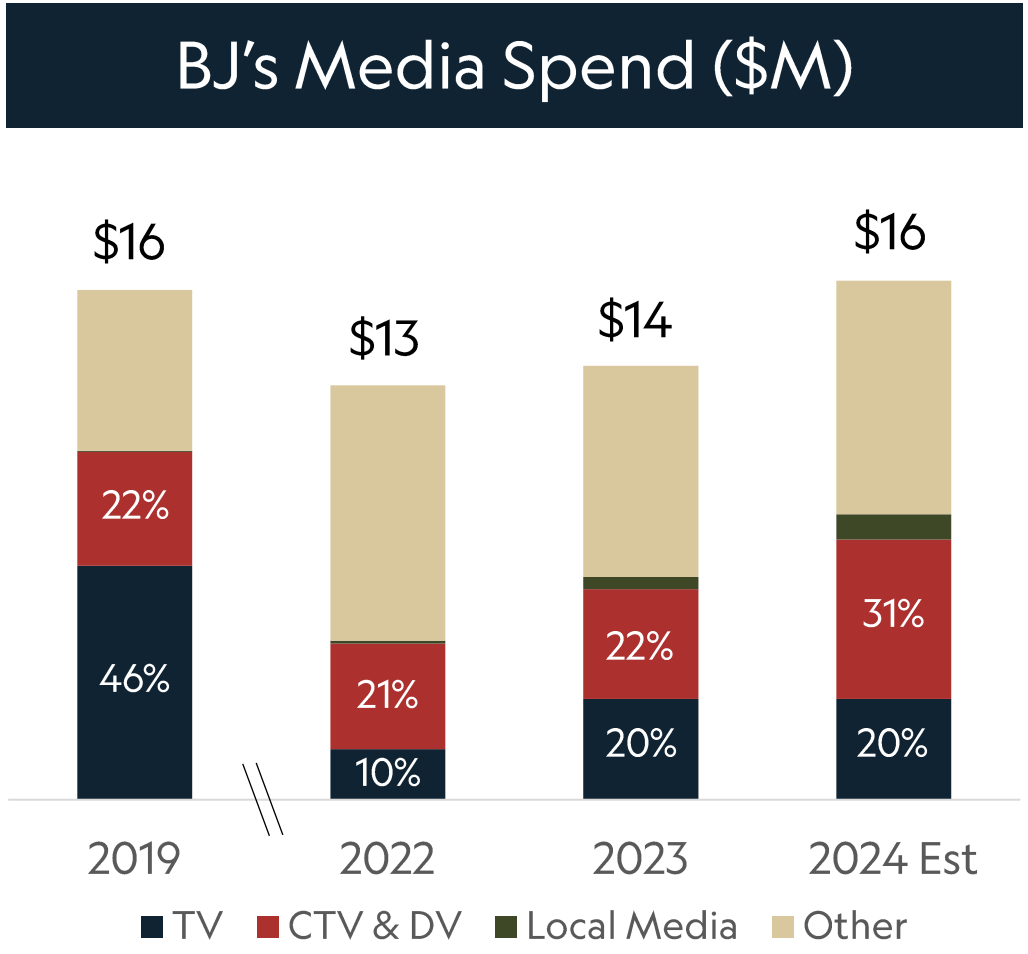
Able to layer more nuanced geo and interest targeting

DIGITAL VIDEO

Granular geo-targeting plus robust 1st & 3rd party data audience targeting

Source: MAGNA U.S. Media Landscape Fall 2023 Update

Boosting Media Strategically



2023 TV/Digital Video Flights Driving **2%+ Comp Sales**

Leaning into a **Higher Mix of Connected TV and Digital Video** to Build Awareness at Scale

Increasing **Media Spend by 20%** in 2024

Local Domination To Drive Dine-In Traffic

Local marketing relies mostly on centrally trained local efforts, with 15 restaurants receiving boosted (Level 2 & 3) support

Expected Sales Lift

Level 3
(~5 rest.)





+ Out of Home Media

Corporate supported media placements

Level 2
(~10 rest.)





+ PR & Events

Corporate support with local PR & events

Level 1
(All restaurants)

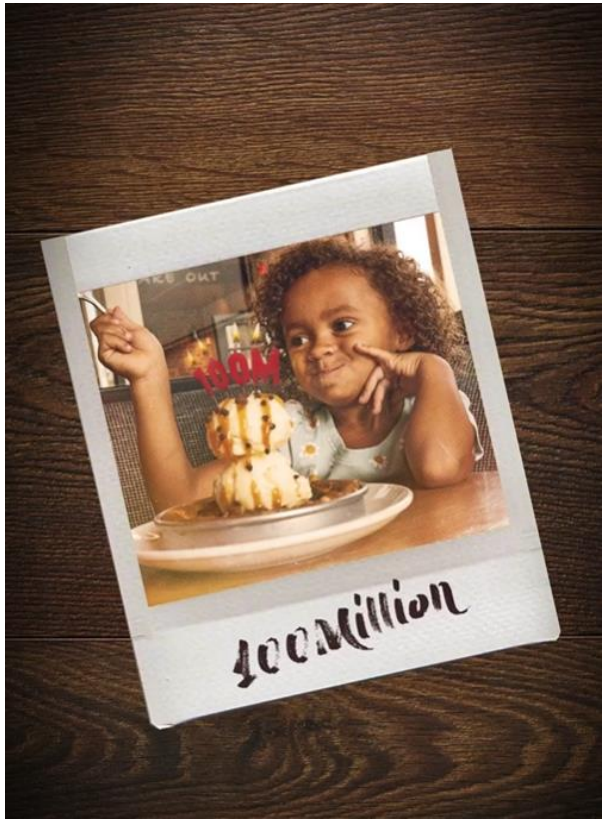




Local Outreach

Driven by restaurant teams

Leveraging Strategic Advantage #1: Making Pizookie a Household Name

Celebrating 100M Pizookies Sold	Return of Fan-Favorite Seasonals	Major Influencer Partnerships	Creating Experiential Buzz
			
495K Impressions	833K Views	17 Million Impressions	19 Million Impressions

Leveraging Strategic Advantage #2: Fortifying Beer Authority

Showcasing New On-Trend Seasonals All Year Long

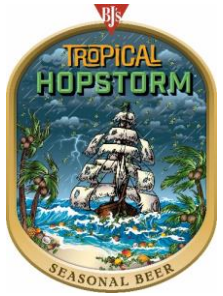


















Highlighting Key Seasonal Beers Through Pint Class

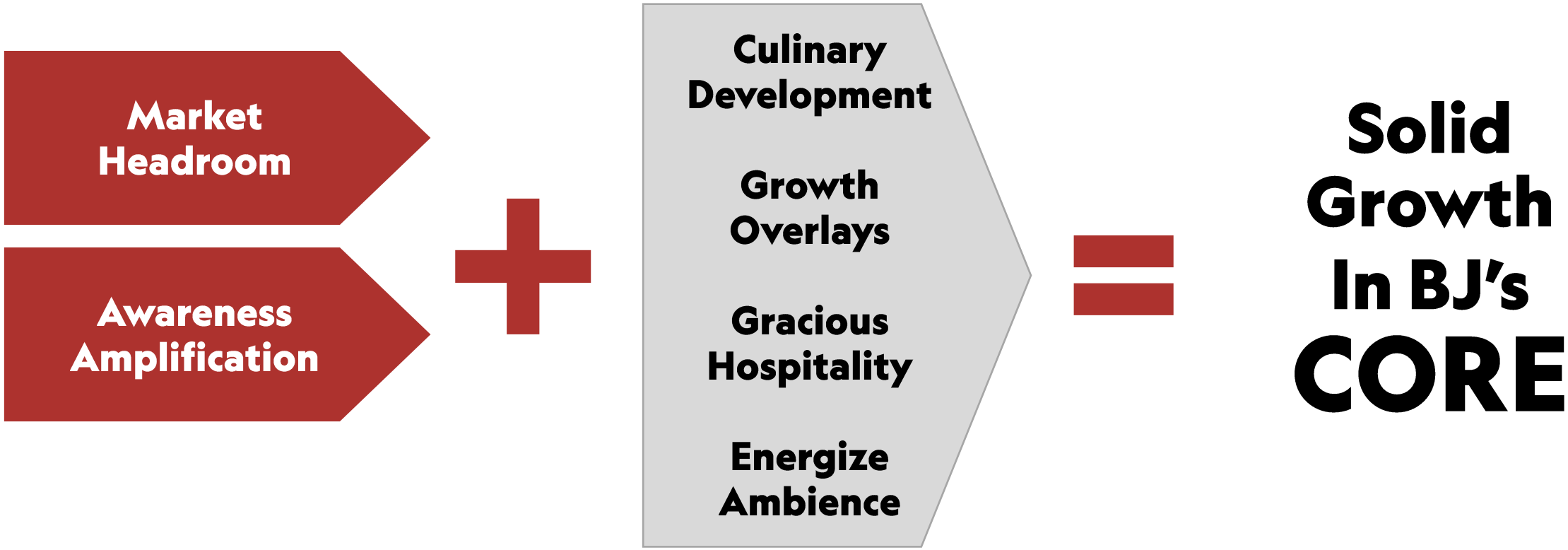
Five-Course Beer Dinners 5x a Year







Platform for Growth Summary





Culinary Innovation and Sales Growth Overlays

Putnam Shin

Chief Growth & Innovation Officer

Platform For Growth

Accelerating Momentum to Build Market Share



Culinary Development

Growth Overlays

Familiar

made Brewhouse

Fabulous

Familiar









Familiar made Brewhouse Fabulous











Enhancing the Core

2023 Upgrades











Taste

+

Visual

+

Theater

=

WOW

Targeted New Areas: Menu Development

Yield Up











Seasonal Cult Followings





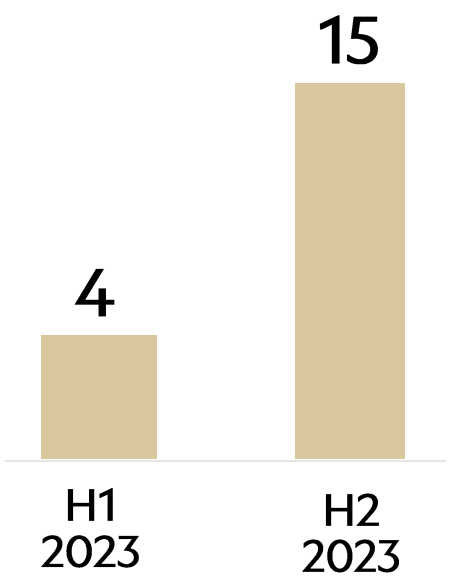
Value





Results to Date: It's Working. It's Accelerating.

Items Launched / Relaunched



Enhanced Core









Yield Up







Seasonal Cult Following





Value





Results to Date:

- #8 to #1
- 2x sales growth
- NPS +5%
- Better economics
- #1 Dessert
- 3x Previous Seasonal
- App category +3%
- Lunch items +7% y/y

3-Year Plan

Future Menu – Item Mix

50%	**Innovate → Wow Upgrade**
30%	**Core Performers**
20%	**Innovate → Value**




BJ's

Growth Overlays: Menu Format



Better Layout

(More images drives upsells)

Improved Visual

(More polished casual)

Increased Check & Traffic

(Encouraging test results)

Growth Overlays: Loyalty Program

Program Benefits	
Induces Frequency	✓
Higher Avg. Check	✓
More Off Premise	✓
More Off Peak Visits	✓
Personalize Relationship	✓

Lots of Headroom

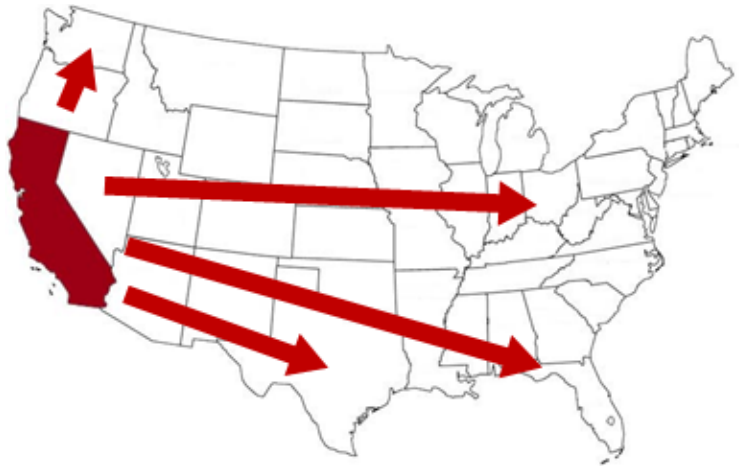


Plan in place to grow program

Growth Overlays: Subscriptions

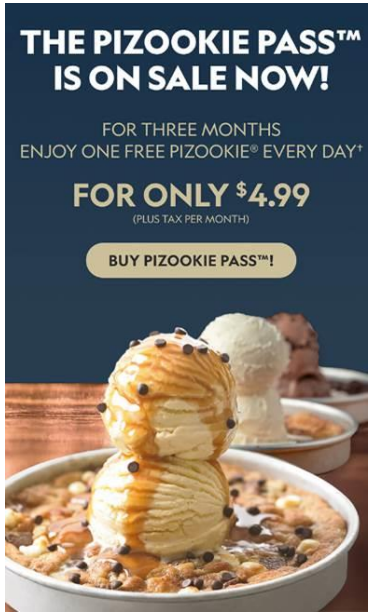
Strategic Advantages

Beer Authority



Beer Club: Expansion

Pizookie



Pizookie Pass: Rollout from Pilot

Increased frequency
(2-4x monthly revenue per guest)

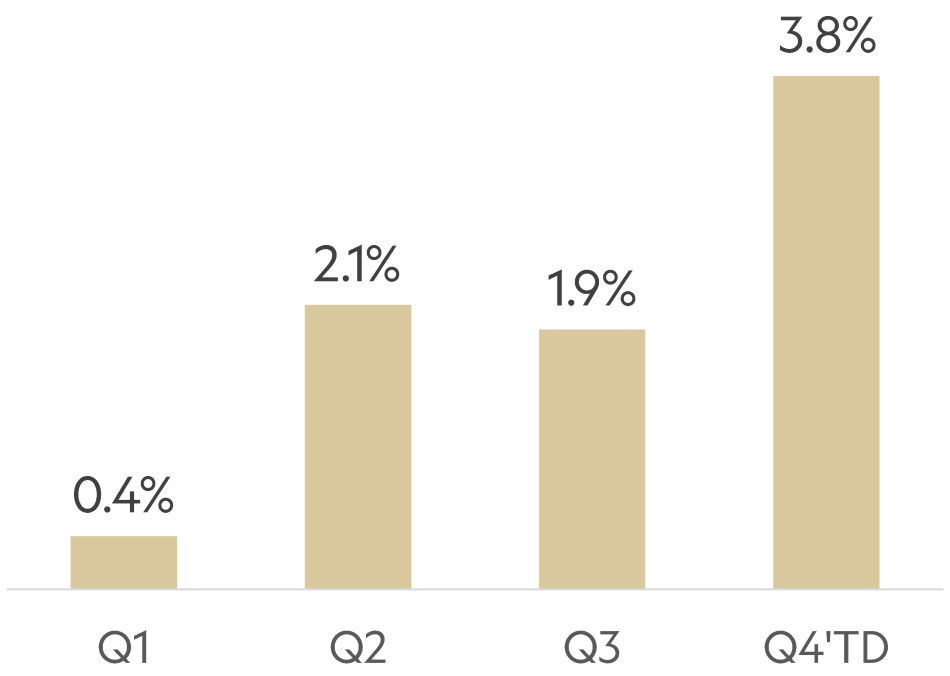
Stable Cash Flow
(Uplift patterns consistent)

Strategically Sticky
(High affinity items = Low churn)

Growth Overlays: Off Premise

Off Premise Sales

2023: BJ's vs. Industry (ppts)



Growth Strategy

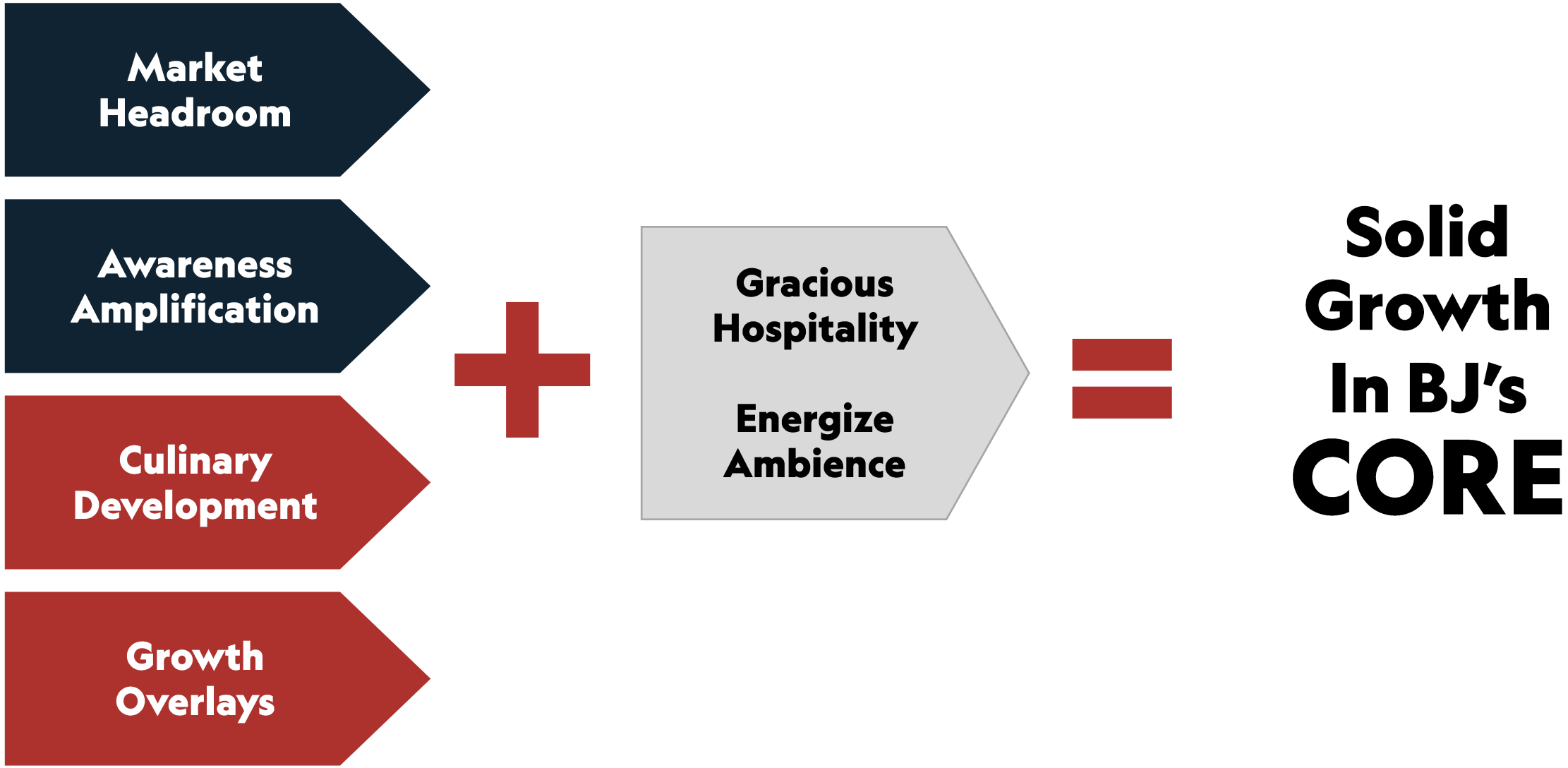
Spontaneous Consideration
(Top 3 choice during target occasions and food category)

Seamless User Journey
(Perfect every touch point on user journey)

Usage Expansion
(Channels & formats – e.g., catering, six packs of BJ's beer and ready takeaways)

Source: GuestXM / Black Box Intelligence

Platform for Growth Summary





Winning with Gracious Hospitality and Improved Efficiencies

Chris Pinsak

Chief Restaurant Operations Officer

Gracious Hospitality

An Obsession with Making the Guest Feel Special



Service that makes guests feel…

Warm, Energized and Fulfilled

It means being…

Kind, Aware and Thoughtful

If done right, guests will leave…

Smiling and Eager to Return

BJ's is Gold Standard

BJ's vs. Competition (ppts)

Food & Beverage Quality	
Freshness	+6%
Taste	+6%
High Quality Food	+8%
Premium Ingredients	+6%
Presentation	+5%

Customer Experience	
Décor / Ambiance	+5%
Consistency	+3%
Cleanliness	+6%
Speed	(5%)
Accuracy	+3%

Source: Datassential, September 2023, past year visitors (n=2,325). Casual Dining Bar & Grill segment comprised of 20 chains, including Applebee's, BJ's, Buffalo Wild Wings, Chili's, Dave and Buster's, California Pizza Kitchen, Miller's Ale House and Yard House



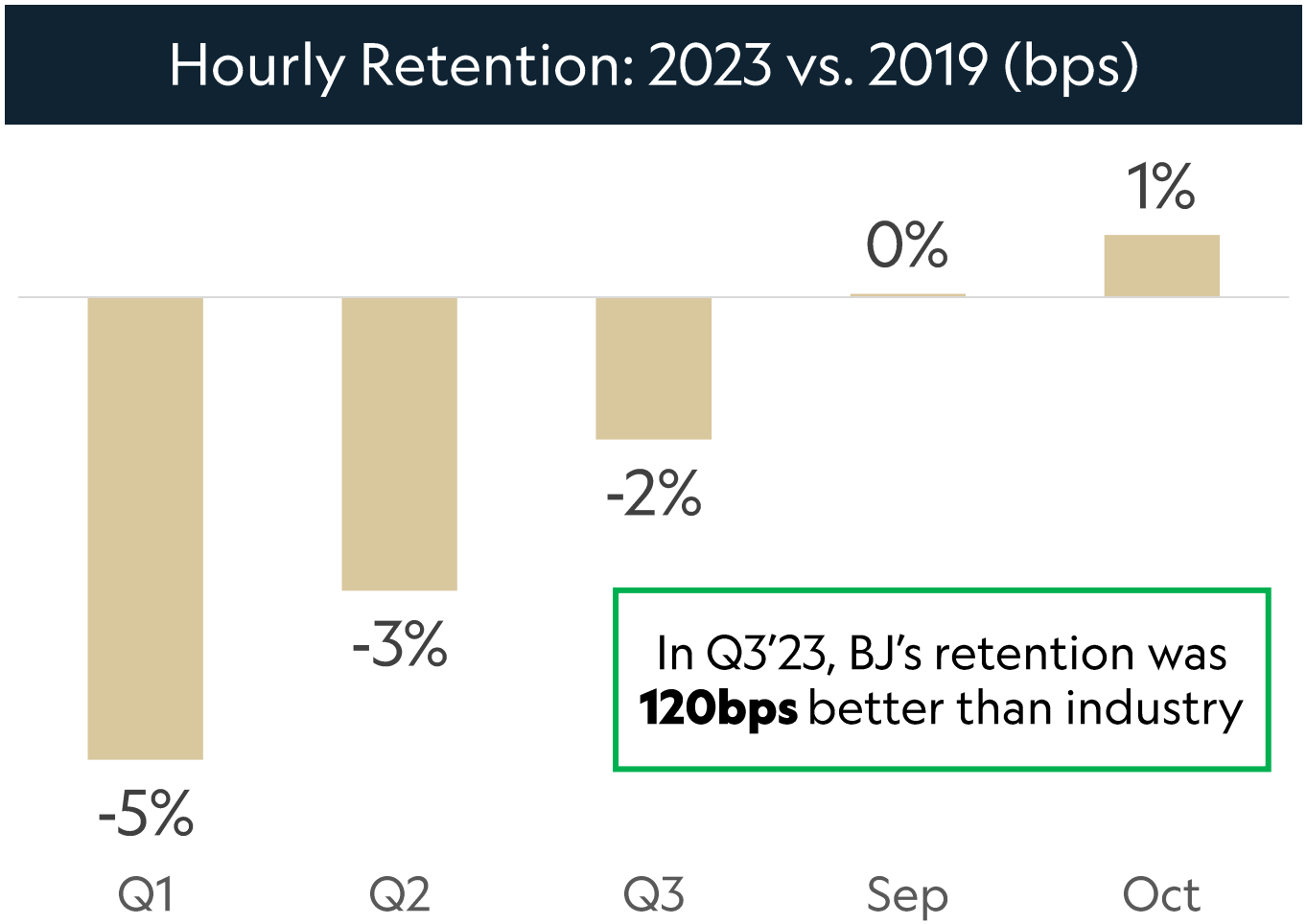
Restaurant Operations in Balance



Readying the Team for Growth!



The Right Training and Strong Leaders Boosting Retention



- Team member retention better than 2019 levels
- Building bench strength for growth
- Training and Overtime Savings

Note: **Industry retention rates from GuestXM / Black Box Intelligence. Retention rates shown on a quarterly basis**

Investing in our People Yielding Fantastic Returns

Enhanced Hourly Training

- Beer heritage
- Pizookie a household name
- Scripting

New Restaurant Openings

- 7 more days of live training
- 7 more days of sales
- Soft opening / Grand opening

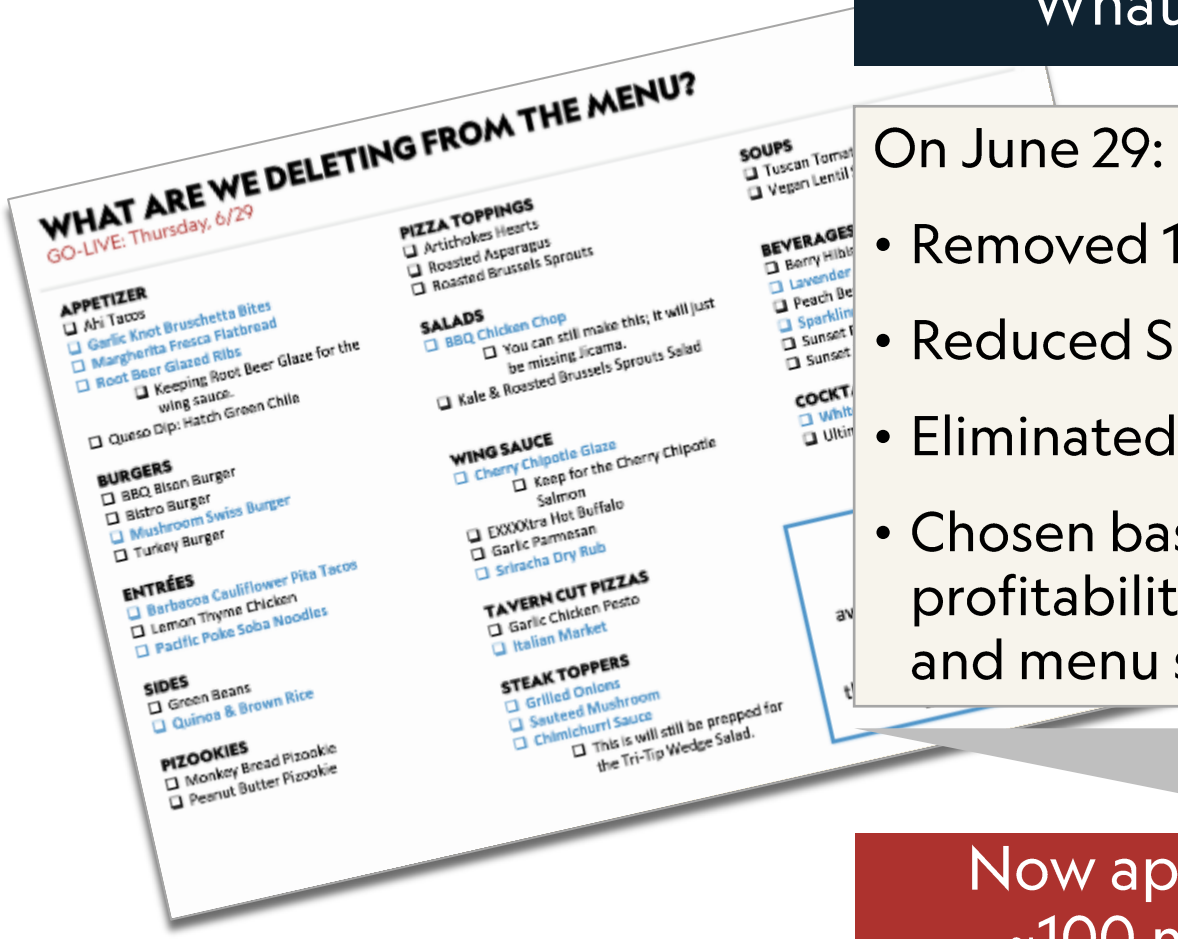
Greater Kitchen Efficiency

- Prep aligned with skill
- Created greater repetition
- Simplified multi-step processes





In Focus: Menu Reduction



What Changed

On June 29:

- Removed 17 menu items
- Reduced SKUs by 30
- Eliminated 25 prep recipes
- Chosen based on demand, profitability, complexity and menu strategy fit

Key Wins

- Reduced prep hours
- Increased Quality
- More Repetition
- Lower food waste

Now approximately ~100 menu items

20 bps+ margin benefit from lower prep hours

Best-in-Class Technology: Guest-facing

Digital Order Tracker

- Boost guest confidence
- Real-time updates (visual)
- Curbside check-in

Automated Waitlist

- Voice recognition
- Increased team member productivity
- 100% increase

Takeout Stats Board

- Guest and delivery partner convenience
- Increased team member productivity



Best-in-Class Technology: Guest-facing

Digital Order Tracker

- Boost guest confidence
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Takeout Stats Board

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Best-in-Class Technology: Team Member-facing

Server Hospitality Dashboard

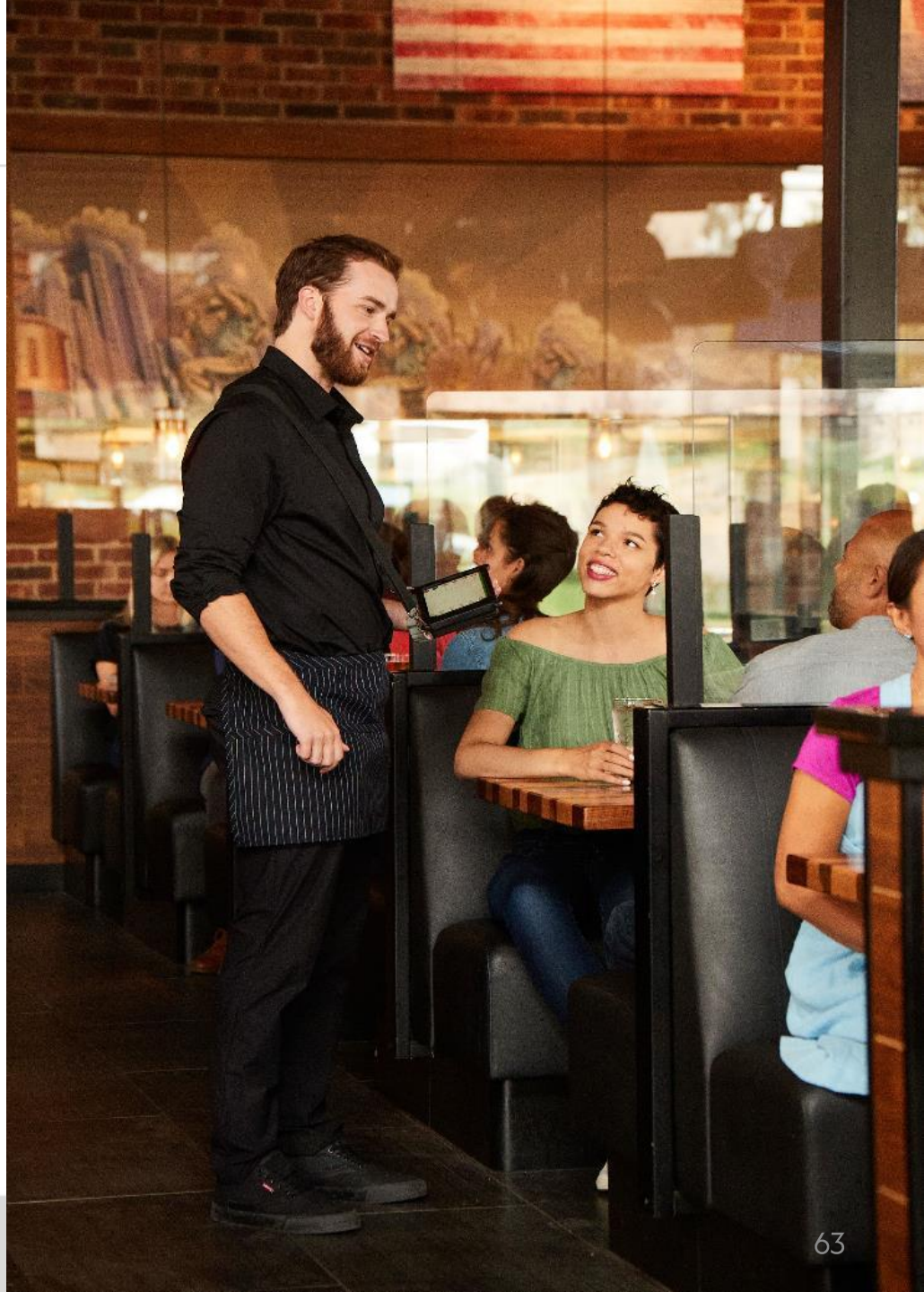
- Real-time allergen info by menu item
- Improved hospitality with coursing and table alerts

Digital Operations Checklists

- Digitized >95% checklists
- Better reporting unlocking cost savings opportunities

AI-Based Sales Forecasting

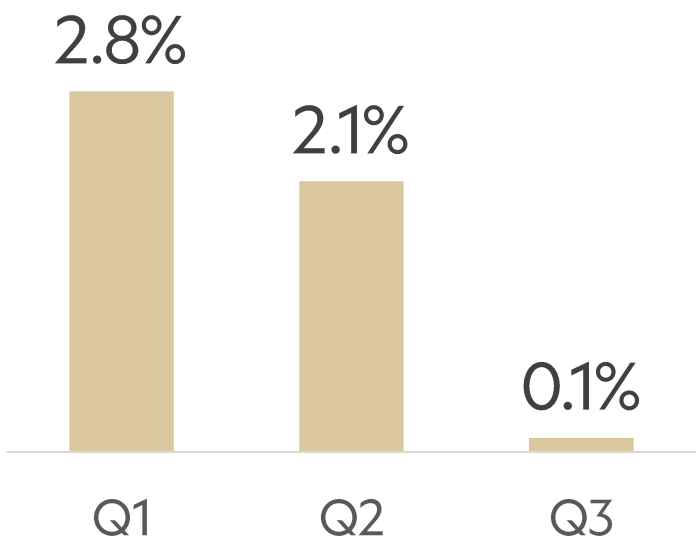
- Drives allocated hours
- Drives food production pars



In Focus: AI-Based Sales Forecasting at Each Restaurant

Avg. Sales Forecast Variance

0% = Most Accurate



AI forecasting tool launched mid-Q2

Why this Matters

- Inaccuracy costs $$$
- Improved labor efficiency
- Less food waste
- Manager time savings

Next Up

- More granular forecasting
- Building schedule templates
- Prep forecasting
- Inventory & ordering systems

Elevating Guest Experience while Driving Efficiencies and Profitability



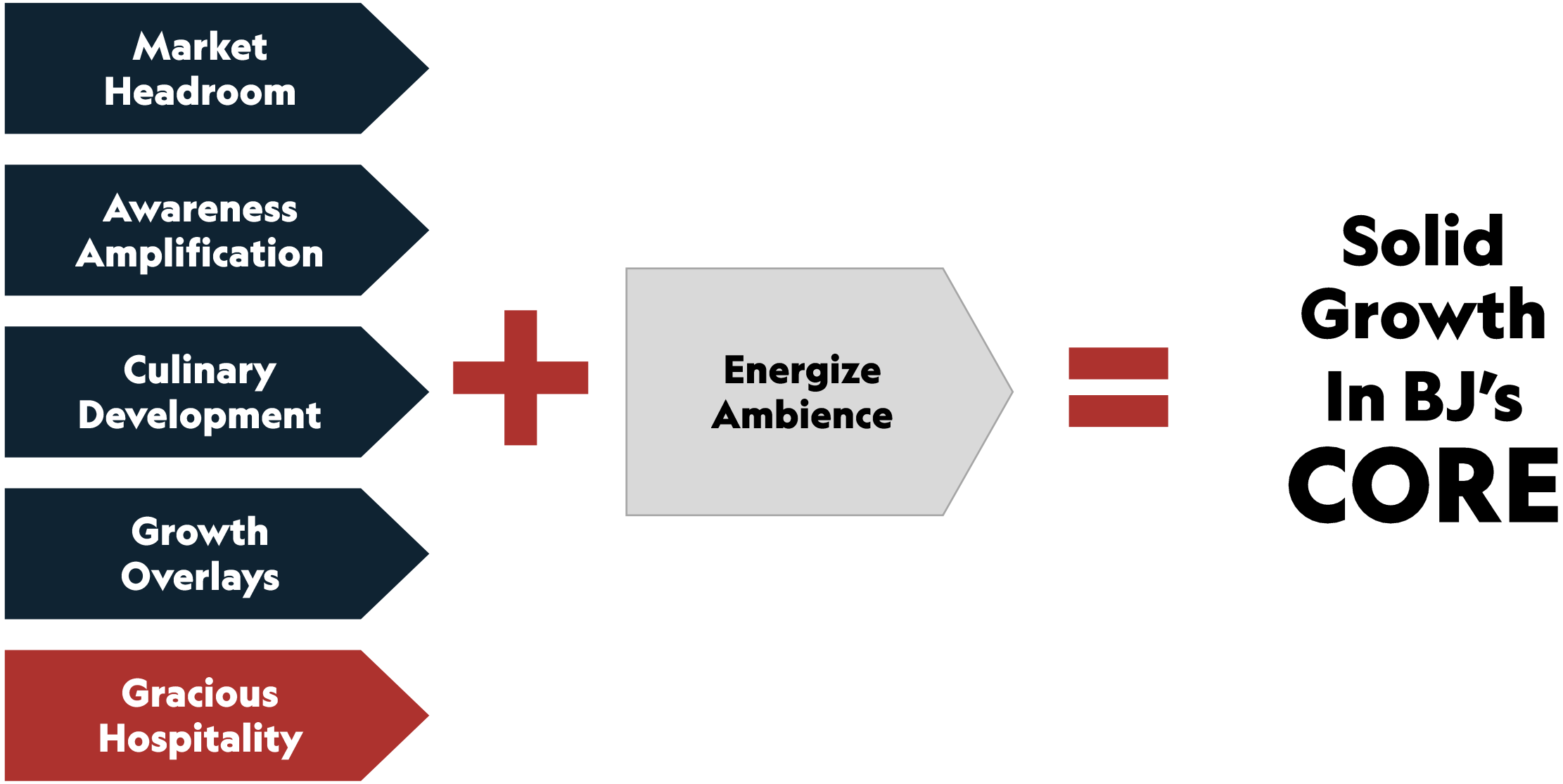
	Q3 2023 vs. Q3 2019	
Guest (Net Promoter Scores)	Hospitality	+3 ppts
	Pace	+5 ppts
Operational	Kitchen IPLH	+4 items
	Dining Room IPLH	+2 items
	Overtime Hours	(12) hours/ROW
	Training Hours	(9) hours/ROW
	Kitchen Hours	(20) hours/ROW
Financial	Labor & Benefits	(50 bps)
	Food Waste	+0.1% COS Benefit

Ready for Growth!



Note: Items Per Labor Hour, or IPLH, is an efficiency measurement of menu items prepared and served compared to labor hours used

Platform for Growth Summary




BUILDING MOMENTUM
UNLEASHING GROWTH
BJ's
BJ's
RESTAURANT
BREWHOUSE

Break



Remodeled and New Restaurants Delivering Attractive Returns

Greg Lynds

Chief Development Officer



Energizing Ambiance Through Remodels

- Elevate Best-In-Class Bar Statement
- Optimize Seating and Increase Table Count
- Accentuate Brewing Prowess
- Create Immediate and Noticeable Wow

Remodel Program Driven by Guest Feedback

Bar

- 130" Video Wall + 2 – 75" TVs
- 39 relocated beer taps
- New quartz bar top
- Lighter, more contemporary finishes and materials



Dining Room

- New beer chalkboard
- Authentic Brewhouse artwork
- New lighting & music system
- Returning ductwork to original aluminum color



Capacity

- Adding three new 84" booths to previous service areas
- New, white oak tables, chairs & contemporary fabrics
- Reconfigure tables into more comfortable booth seating



Remodels Delivering Solid Sales Lifts and Attractive Financial Returns

$ in 000s

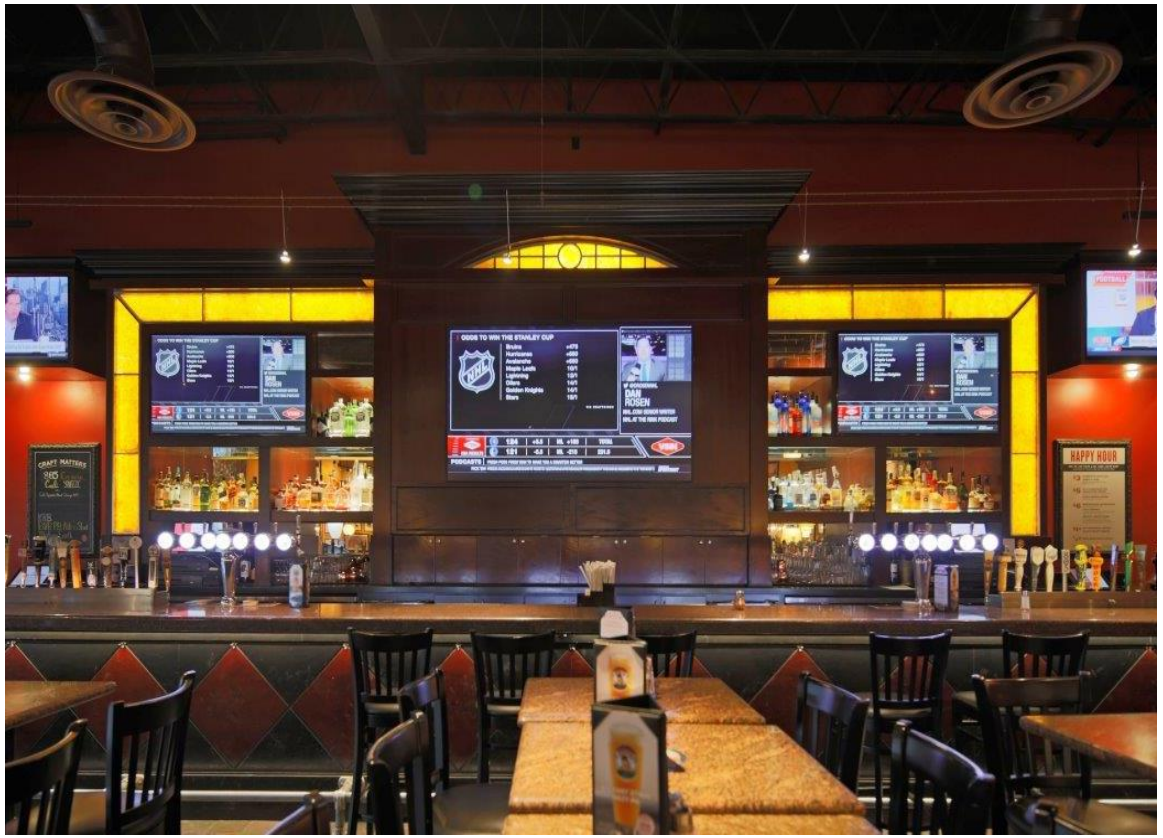
Remodel Return on Investment	
	Blended Average
Cash Investment	$365
Annual Sales Lift	$150
RLCF $[1]	$75
RLCF %[1]	50%
Cash-on-Cash Returns	20%



1. 50% profit flow through based on variable and semi-variable restaurant-level costs required to generate incremental sales

Restaurant Remodels: Before and After
Rancho Cucamonga, CA

Before: Dark wood with dated mica panel



After: Features lighter wood shelving with 130" TV and 39 beer taps strengthening Brewhouse Authority



Restaurant Remodels: Remodeled Bar
Arlington, TX

(130" TV, New Beer Chalkboard, Beer Tank Design Statement)



Restaurant Remodels: Before and After
Bakersfield, CA

Before: Unused service area with detailed artwork



After: 3 new barrel booths with brewing process mural and updated dining



Restaurant Remodels: Before and After
Natomas, CA

Before: Faded stucco



After:
-New updated murals
-Updated lighting
-Contrasting brick accent and BJ's brand colors



Restaurant Remodels: Exterior

Summerlin, NV *(Galvanized signature silo – updated to brand colors)*



Platform for Growth Summary

- Market Headroom
- Awareness Amplification
- Culinary Development
- Growth Overlays
- Gracious Hospitality
- Energize Ambience

=

Solid Growth In BJ's CORE

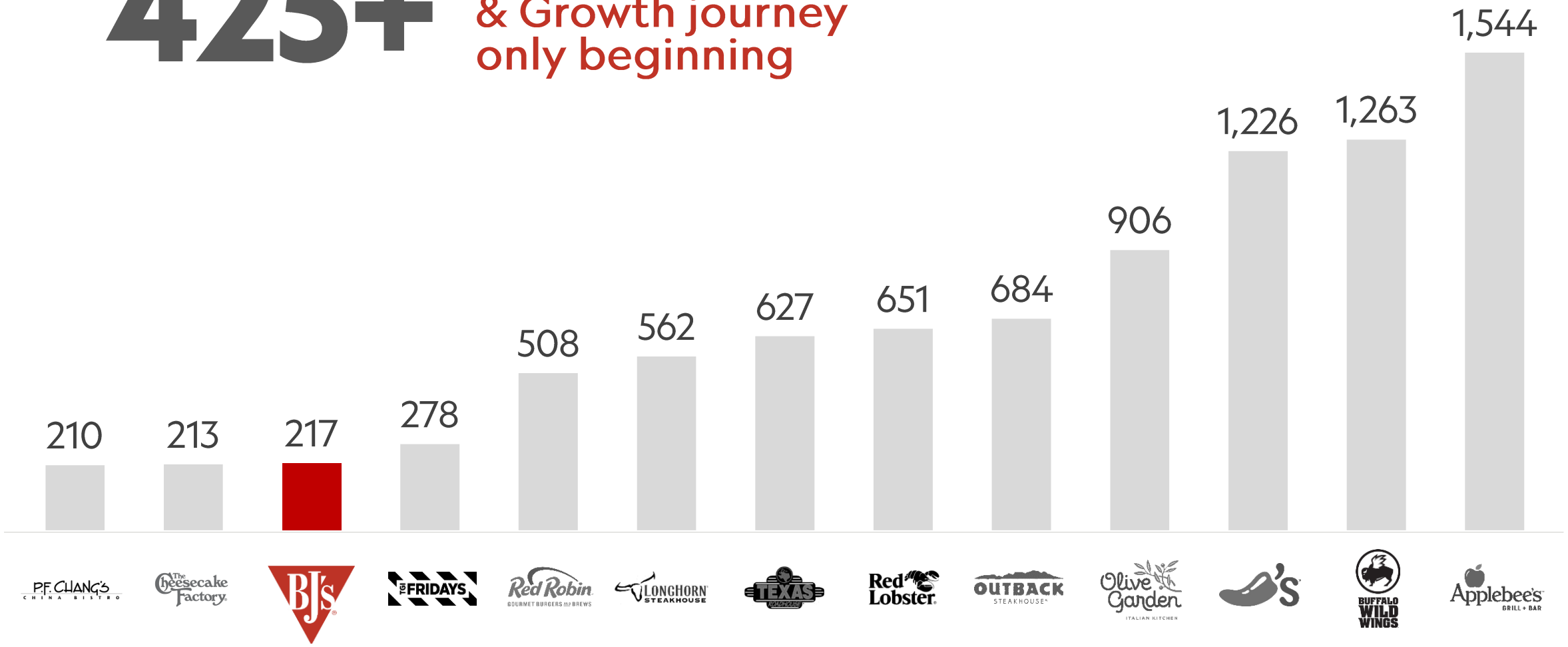


New Restaurant Growth

- National brand with strong performance across portfolio
- New restaurants performing well in terms of sales and margins
- Attractive new restaurant returns will be even better next year with new, lower cost building
- Only halfway to 425+ restaurant opportunity

Tremendous Runway to Continue Expansion

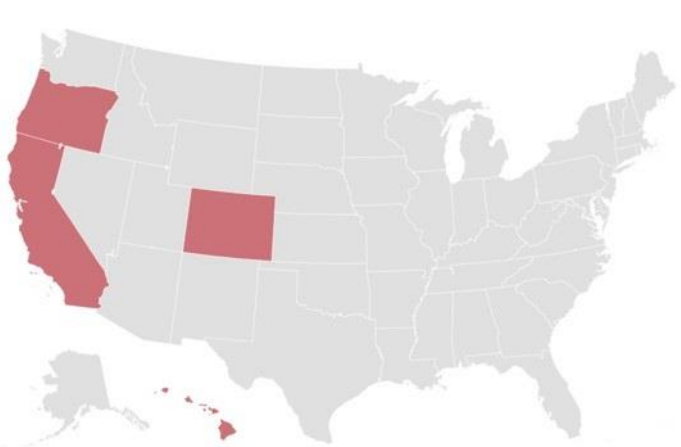
425+ Restaurant potential & Growth journey only beginning

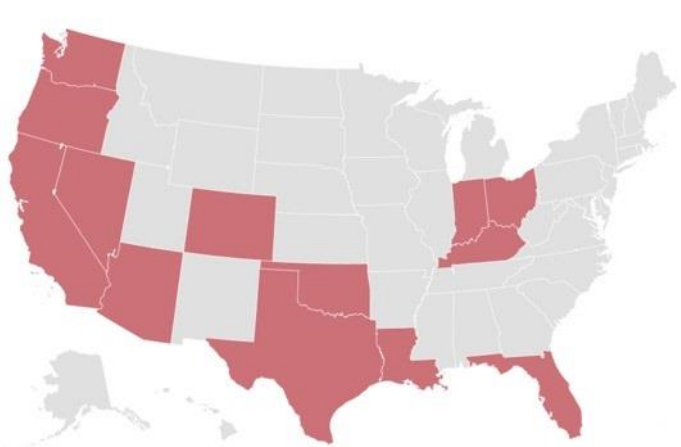


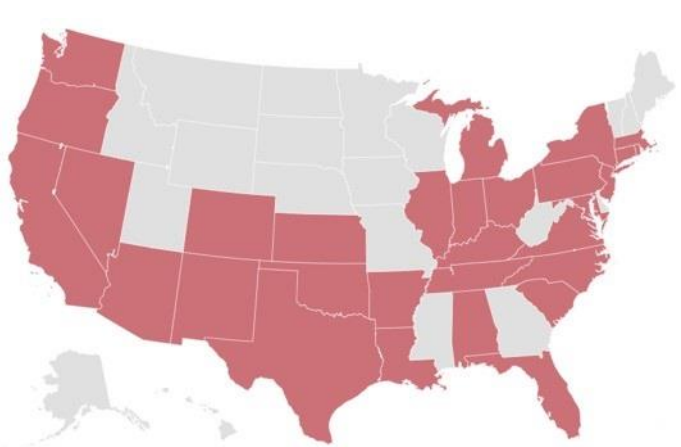
Note: U.S. restaurant counts based on publicly available information

Growing from Regional to National Brand

2000	2010	Today







Restaurants:	29
States:	4

Restaurants:	103
States:	13

Restaurants:	217
States:	30

Consistent Development Strategy

1. **Location Clustering Strategy** creates efficiencies across management, supply chains and marketing/awareness

2. **Flexible Real Estate Strategy** through conversions, new prototype, ground lease or purchase
   - Maintaining strong site pipeline
   - Leverage guest traffic metrics into better lease economics

3. **Target of 20% Cash-on-Cash Return** with new prototype



Capitalize On Our New Restaurant Growth Potential

1. **Preferred Tenant Status** with developers

2. **Leader in Guest Traffic** per square foot and AUVs
   - Strong lunch, mid-afternoon, dinner and late-night dayparts

3. **Proven Experienced Site Selection Team** with best-in-class predictive analytics tools







Proven Growth Concept in Diverse Trade Areas

Los Angeles, CA Metro Area

Location	Population	MHHI
Oxnard, CA	262,609	$83,023
Westlake Village, CA	123,930	$121,774

San Antonio, TX Metro Area

Location	Population	MHHI
San Antonio (The Rim), TX	157,427	$96,700
New Braunfels, TX	77,180	$73,894

Washington, DC Metro Area

Location	Population	MHHI
Gainesville, VA	114,510	$125,912
Hagerstown, MD	84,494	$56,395

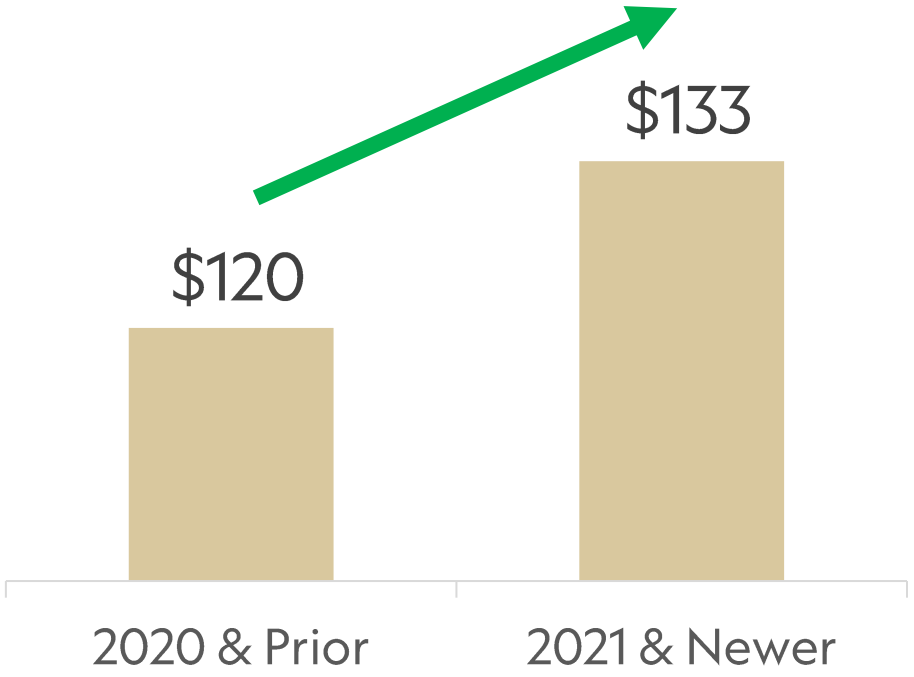


New Restaurants Delivering Very Strong Performance

$ in 000's

Sales

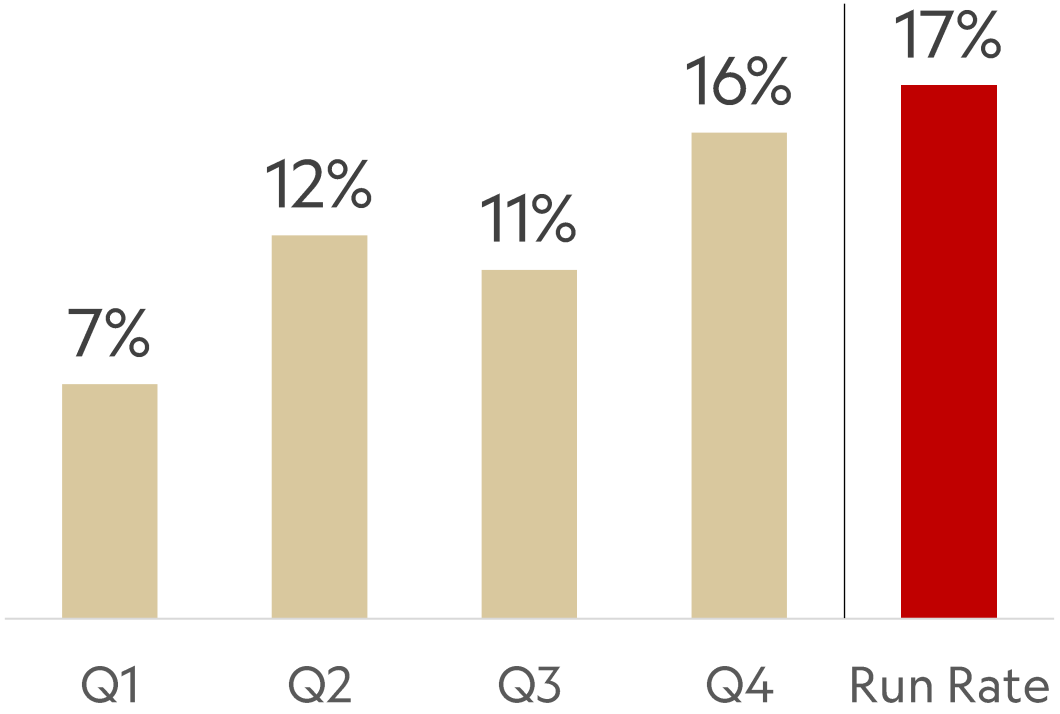
Weekly Sales Average (YTD Q3)



+11% Sales at NROs since 2021

New Restaurant RLCF Margins[1]

First 12 Months & Run Rate



1. First 12-month RLCF trends for restaurants opened from 1/1/2021 to 9/1/2023 (n=11)

New Restaurant Prototype: Summary of Updates





Ready for 2024 New Builds!

New Prototype Design Features

Emphasizes Signature Brewhouse Elements

- Impressive back bar with 130" LED Video Wall
- Entry keg artwork feature
- Brew tanks visible from windows into beer cooler
- Takeout area updated with latest improvements
- Impressive entry feature
- High ceilings and oversized windows

Next Up: Identifying More Ways to Optimize Prototype for 2025+

New Restaurant Prototype: Key Benefits

Key Attributes		
	Existing Proto	2024 Openings
Size (sq. ft.)	7,800 +/-	7,200 +/-
Peak team members	32-34	28-30
Dining Room Seats	255	250
Patio Seats	45	Optional
Bar TVs	4 x 75" / 98"	130" & 2 x 85"
Patios	All	Optional

New Prototype Benefits

- More efficient labor and other restaurant expenses
- Better hospitality and speed
- Smaller footprint maintains dining room table count
- Improved bar TV statement
- Lower investment costs

New Restaurant Prototype: Current Similarly Sized Restaurants Generating Strong Sales and More Efficient

2023E Sales

Average Unit Volume

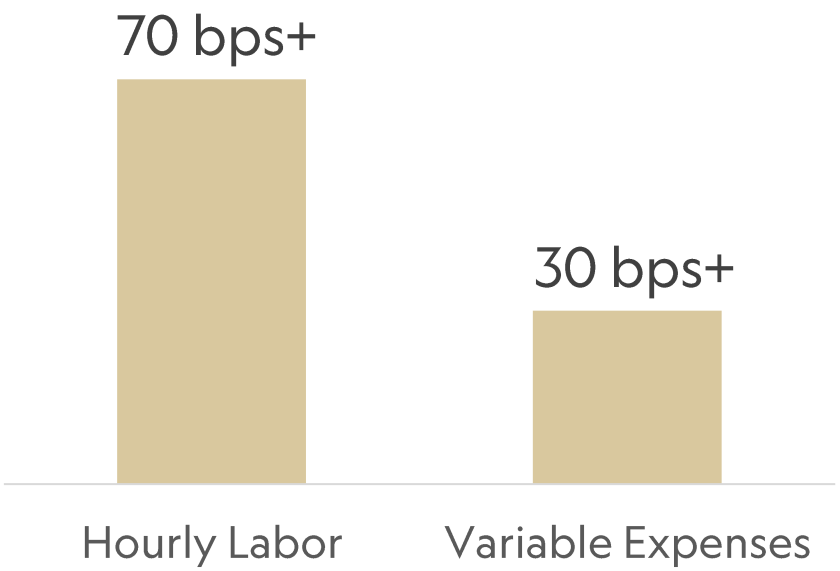
$7M+

Current Smaller Format Restaurants Showing No Capacity Constraints

Avg. of Top Tier Similarly Sized Restaurants

Improved Profitability[1]

Smaller Format vs. Larger Format



100 bps+ Annual Margin Benefit

1. Improvement compares current similarly sized restaurants to most recent prototype build
Based on year-to-date average of restaurants with more than $100,000 average weekly sales

Maintaining and Enhancing Attractive Investment Return Profile

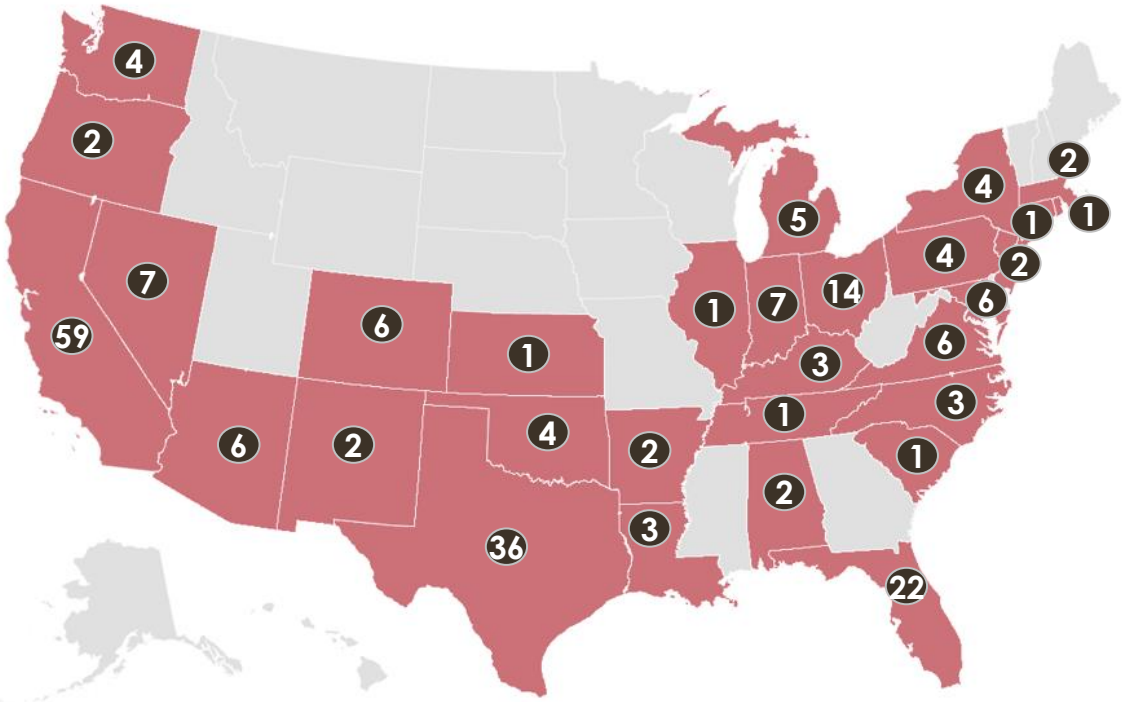
$ in Millions

Target New Restaurant Economics			
	2021-2022	2023	2024
Cash Investment, Net	$5.3	$7.1	$6.1
Annual Sales	$6.7	$6.7	$6.9
RLCF $	$1.2	$1.2	$1.3
RLCF %	18%	17%	18%
Cash-on-Cash Returns	22%	17%	20%



How We Will Grow to 425+ Restaurants

217 Restaurants in 30 States



31 states once we enter Wisconsin in 2024!

Growth Opportunity

Where:

- Mix of ~2/3 infill and ~1/3 new markets
- Large Northeast and Midwest opportunity

Pace:

- Grow 5%+ restaurants every year by 2025

Pipeline:

- Robust restaurant site pipeline
- Building manager pipeline to lead future new restaurants



Financial Outlook and Long-Term Growth Algorithm

Tom Houdek

Chief Financial Officer

Key Financial Takeaways in 2023

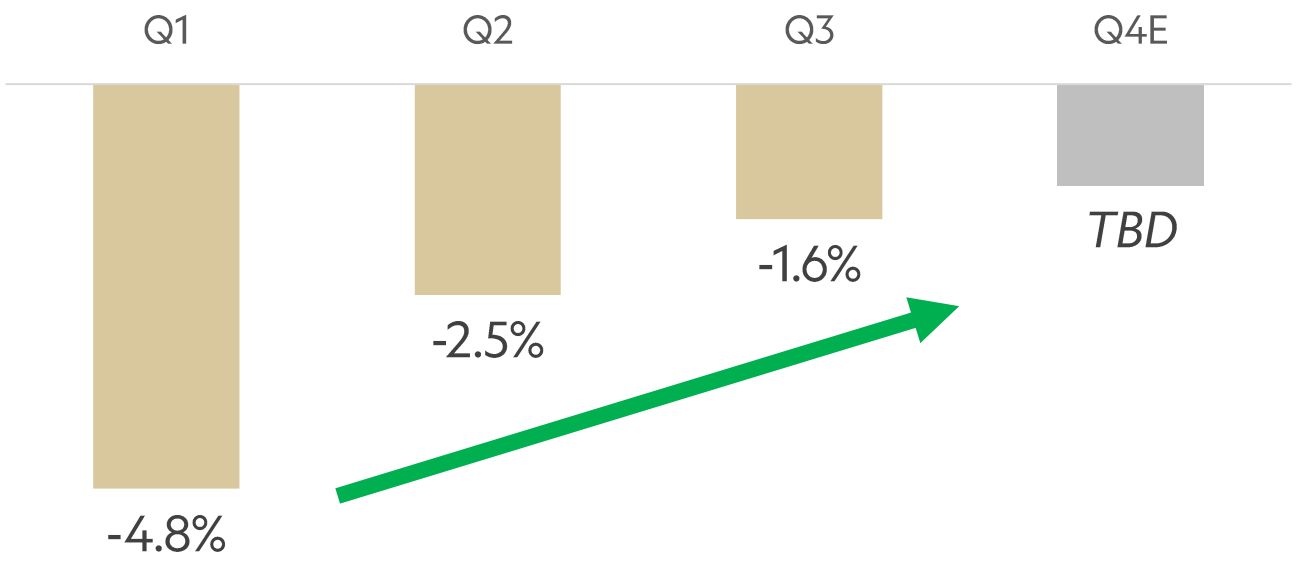
1. Continuing to beat industry in comp sales and traffic while sales patterns normalize
2. Extra pricing required to mitigate prior inflation; inflation now moderating
3. Margin gains from operational efficiencies and margin improvement initiatives
4. Investments in new restaurants and remodels performing well; reinstituted share repurchases



Meaningful Margin Progress – And More Benefits Expected

RLCF Margins					
	Q1	Q2	Q3	Q4	Full Year
2019	17.4%	17.0%	13.5%	16.0% ⟷	16.0%
2023	12.6%	14.5%	11.9%	*TBD*	*TBD*

RLCF Margin Gap: 2023 vs. 2019



Q4 margins a proxy for full year run-rate

Margin improvement initiatives working

Closing margin gap to pre-Covid levels

Margin Improvement Initiatives Launched Mid-2022

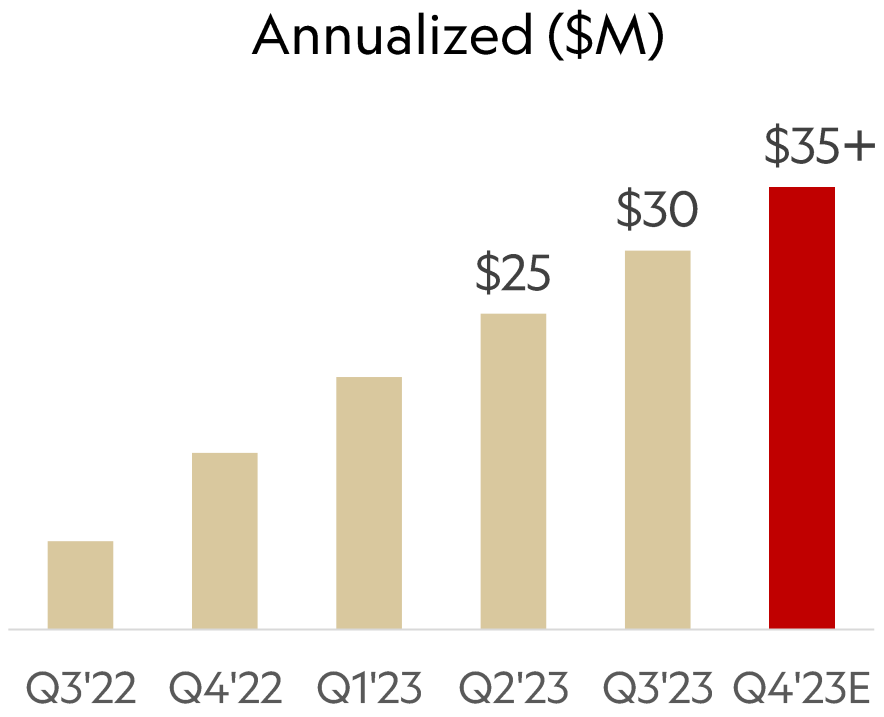
Initiative Overview

Objective: Identifying cost savings opportunities across our restaurants while maintaining our high standards

Target: Realize $25M+ of annualized cost savings

Cross-functional Team: Supply Chain, Operations, Culinary, Facilities & Finance

Savings Realized by Quarter



+ More being evaluated

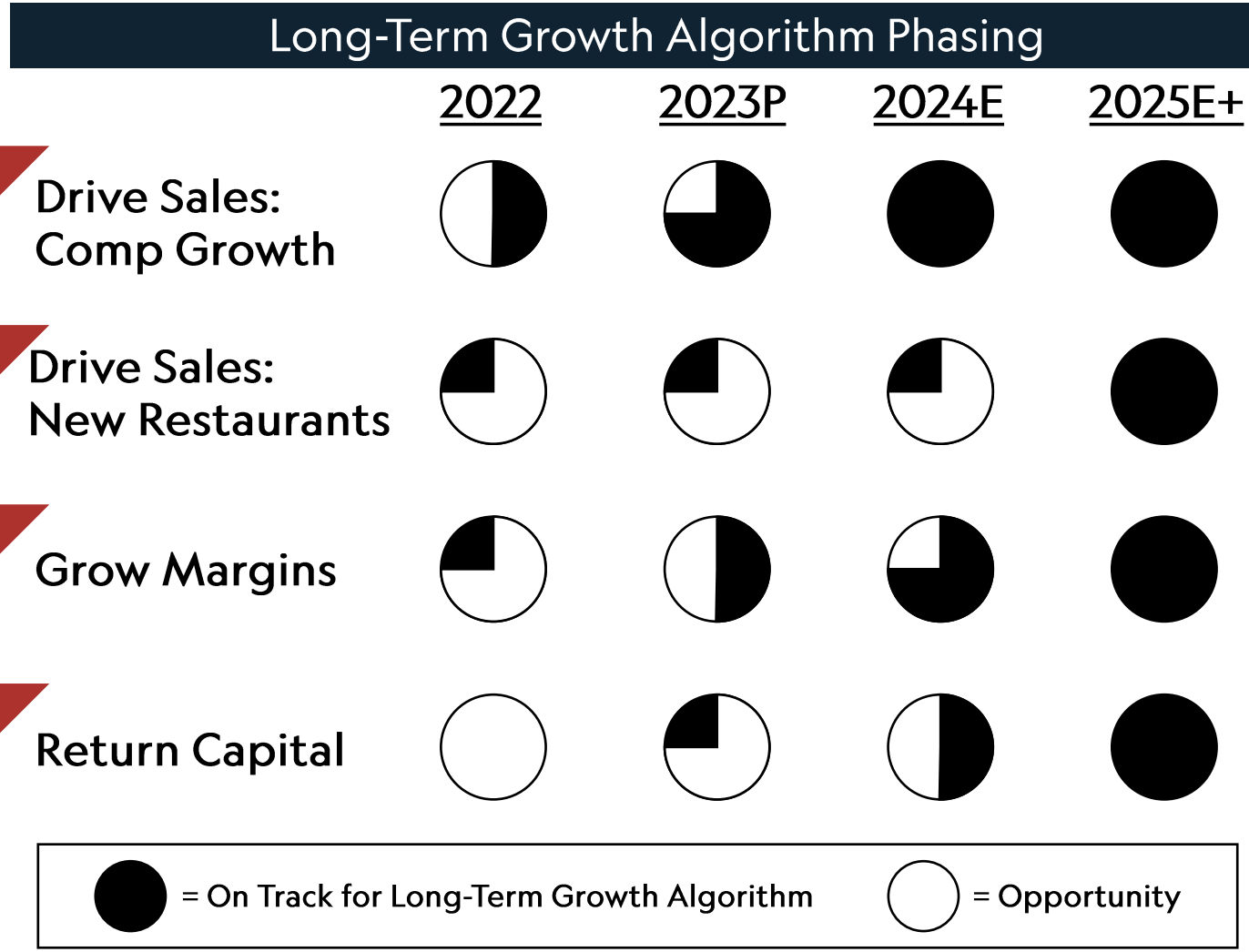
Long-Term Growth Algorithm

1 Drive Sales	2 Grow Margins	3 Return Capital
• Low/mid-single digit comp sales growth • New restaurant growth of 5%+ per year	• Sales leverage • Cost savings • Culinary & menu strategy	• Share repurchase program • Dividend program
7%-10% Sales Growth	16%+ RLCF Margins	2%-3%+ Return of Capital

12% to 15%
EBITDA & EPS Growth

Even higher growth expected in near-term

Growing Margins Remains Top Priority with NROs and Returning Capital Up Next

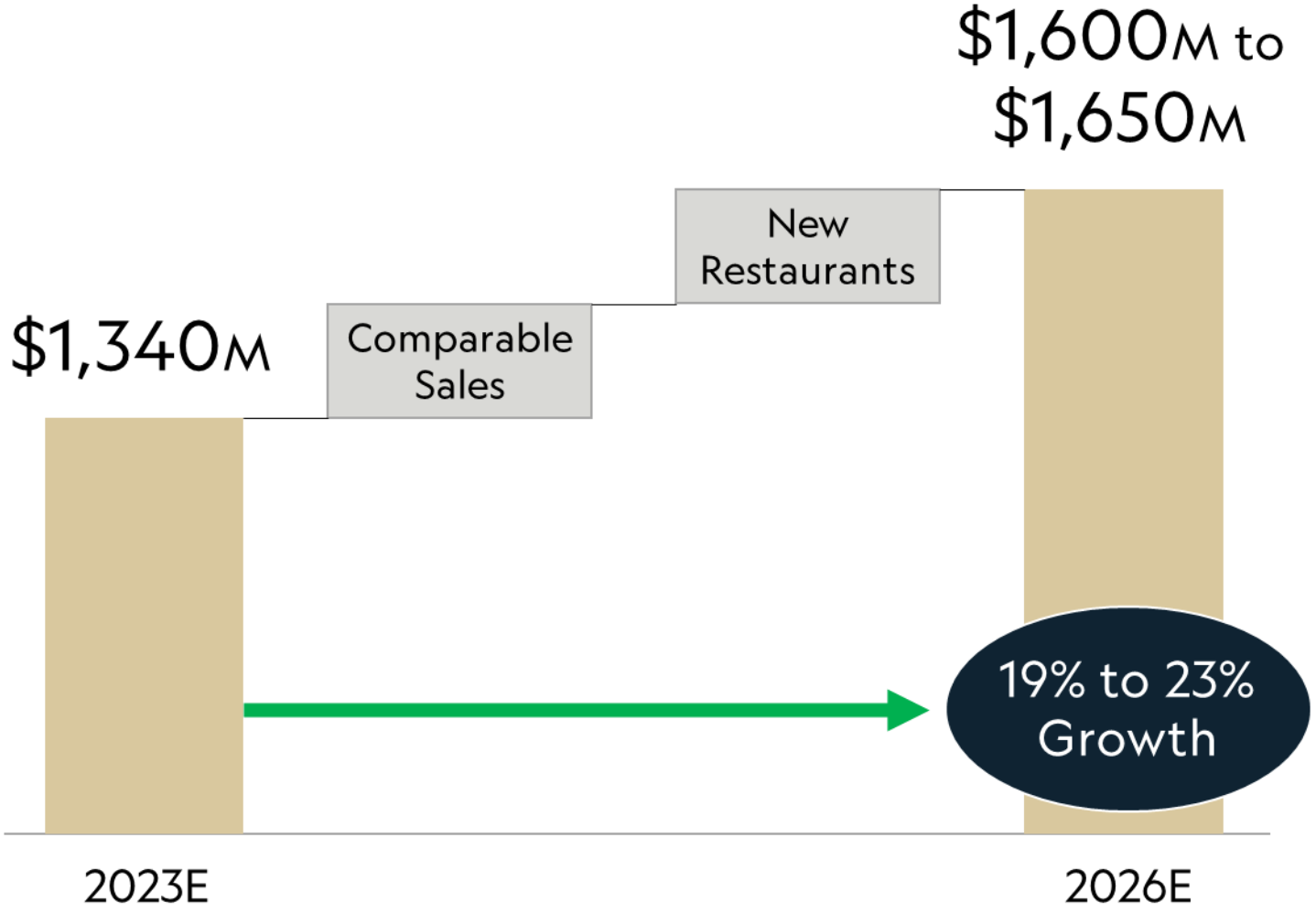


New restaurant opening ramp up moved to 2025 with lower cost prototype

Accelerated restaurant remodels with attractive returns

Share repurchases restarted in Q3'23

Meaningful Growth Opportunity: Sales



Sales Growth Assumptions

Comparable Sales:

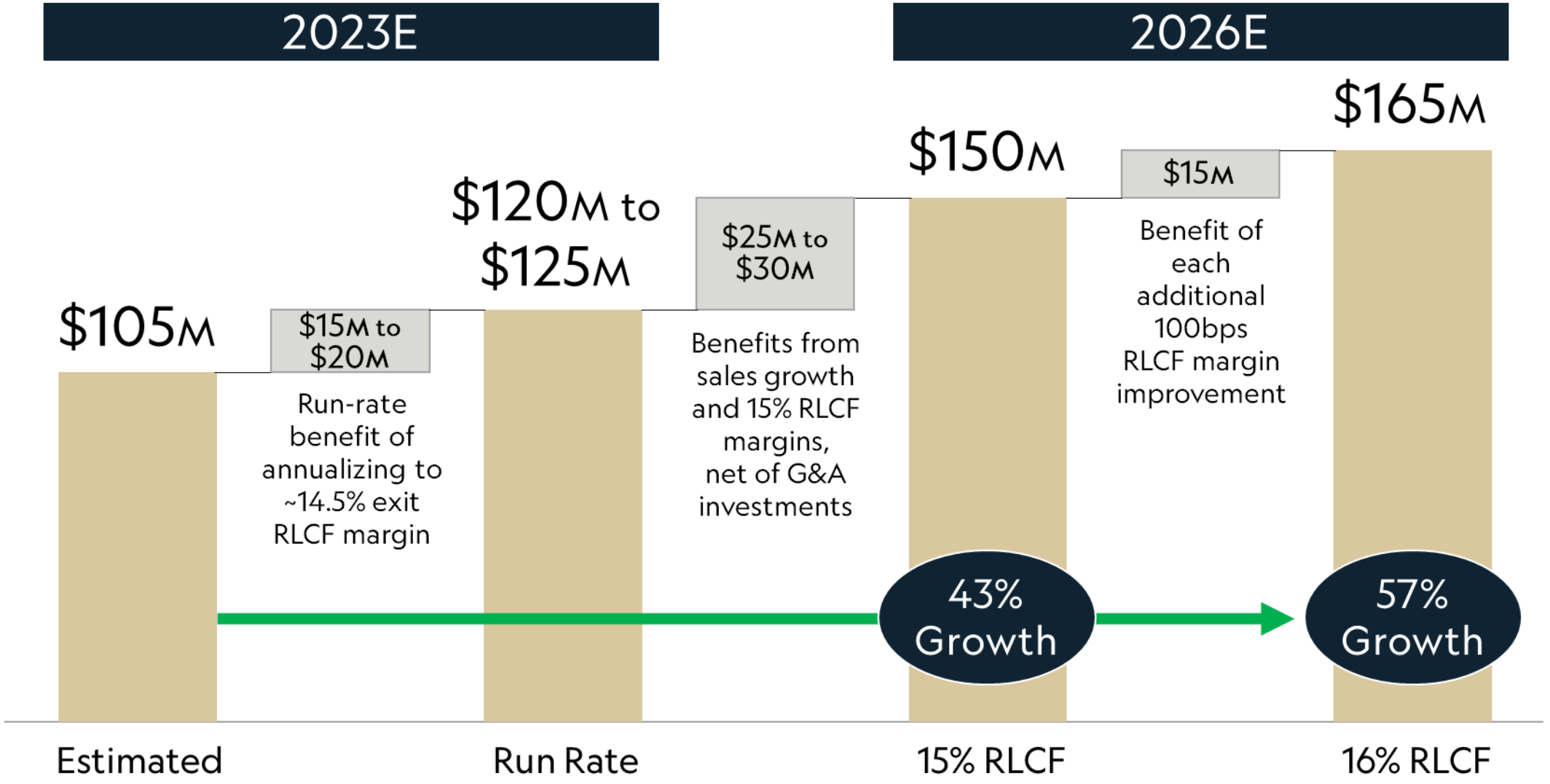
- Sales initiatives
  - Awareness, Culinary, Service, Ambiance and Growth Overlays
- Pricing to offset ongoing inflation
- Continuing to beat industry traffic

New Restaurants:

- 2% growth in '24 given timelines for new lower cost prototype
- Ramping to 5% growth in '25-'26

Note: 2023E based on consensus estimates, rounded to nearest $5M
Source: Management estimates

Meaningful Growth Opportunity: Adj. EBITDA



Note: 2023E based on consensus estimates, rounded to nearest $1M
Source: Management estimates

Investing in Growth + Returning Capital

$ in Millions

Investing & Financing Details

	2023 Est.	2024 Prelim.
New Restaurants	$35	Flat/Lower
Remodels	$20	Flat
Maintenance	$20	Flat
Tech/Other	$20	Flat/Lower
Total Capex	**$95**	**Flat/Lower**
Share Repurchases	**$10-$15**	**Higher**

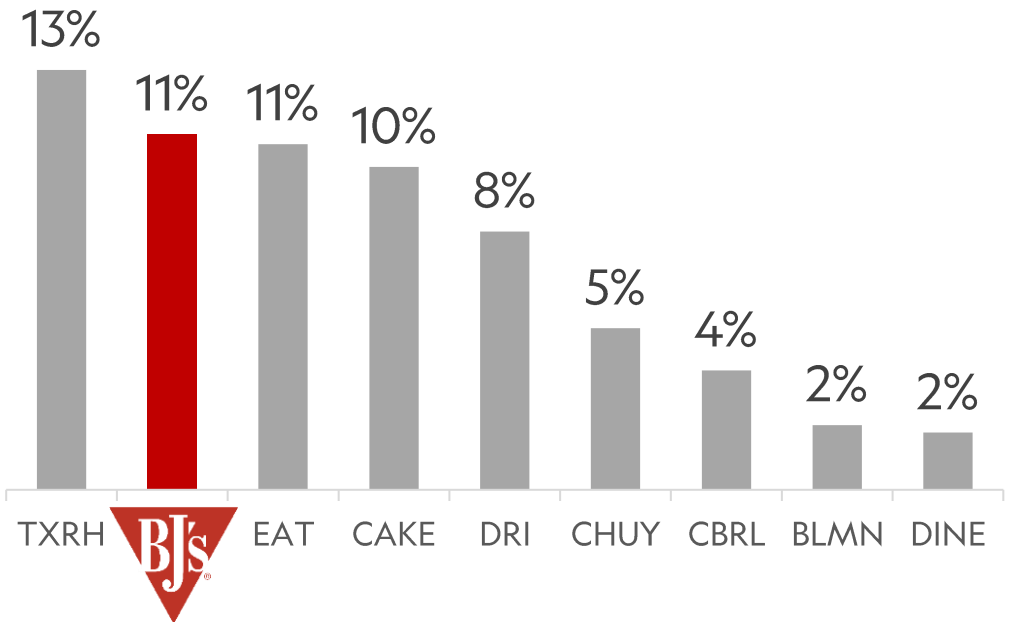
Capital Structure Details

	Q3 2023
Cash	$12
Debt	$60
Debt / LTM Adj. EBITDA	**0.6x**
Revolver Capacity	$215
less: Revolver Draw	($60)
less: Letters of Credit	($16)
Revolver Availability	**$139**

Executing Growth Plan Creates Valuation Expansion Opportunity

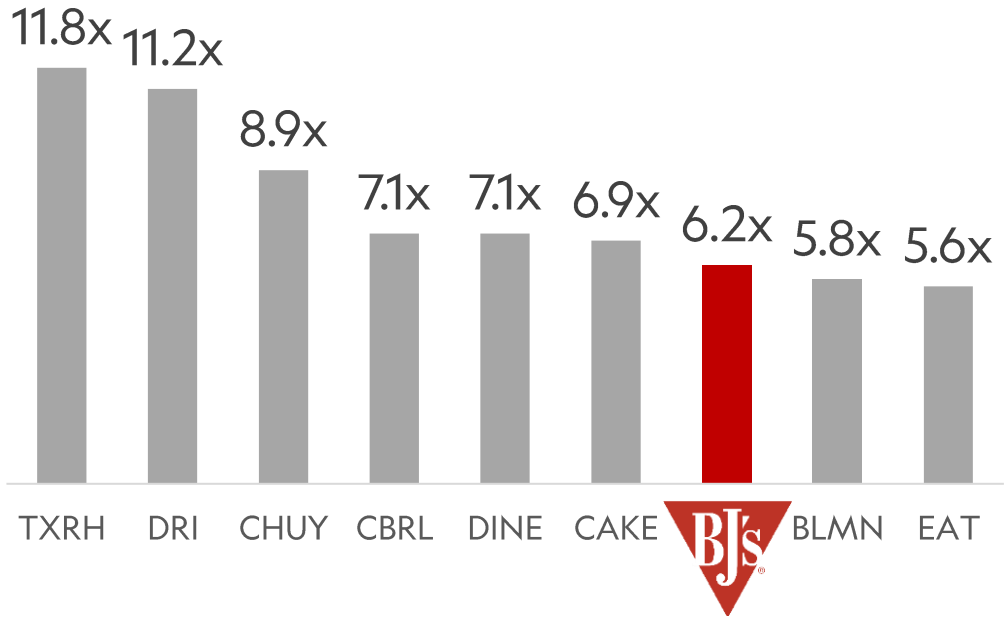
Expected EBITDA Growth

2023E to 2025E CAGR



Valuation Multiple

TEV / 2024E EBITDA



Source: Company filings, FactSet, and other publicly available information as of November 10, 2023

Tremendous Opportunity to Unlock Shareholder Value





Q&A

BJ's Senior Leadership Team



Today's Key Messages

1. Clear Vision and Strategy to Drive Sales
2. Initiatives to Improve Margins
3. Pathway to Accelerate Restaurant Growth

Meaningful Shareholder Value Creation