



# BBQ

HOLDINGS

*May 2021*



# SAFE HARBOR STATEMENT

## *Non-GAAP Financial Measures*

To supplement its consolidated financial statements, which are prepared and presented in accordance with accounting principles generally accepted in the United States ("GAAP"), the Company uses non-GAAP measures including those indicated below. These non-GAAP measures exclude significant expenses and income that are required by GAAP to be recorded in the Company's consolidated financial statements and are subject to inherent limitations. By providing non-GAAP measures, together with a reconciliation to the most comparable GAAP measure, the Company believes that it is enhancing investors' understanding of the Company's business and results of operations. These measures are not intended to be considered in isolation of, as substitutes for, or superior to, financial measures prepared and presented in accordance with GAAP. The non-GAAP measures presented may be different from the measures used by other companies. The Company urges investors to review the reconciliation of its non-GAAP measures to the most directly comparable GAAP measure, included in the accompanying financial tables.

Adjusted net income (loss) from continuing operations is net income (loss) from continuing operations, plus asset impairment, estimated lease termination and other closing costs, settlement agreements, net (loss) gain on disposal of equipment, stock-based compensation, severance, and the related tax impact. This number is divided by the weighted-average number of basic shares of common stock outstanding during each period presented to arrive at adjusted net income (loss) from continuing operations, per share. Adjusted EBITDA is net income (loss), including discontinued operations, plus asset impairment, estimated lease termination and other closing costs, settlement agreements, depreciation and amortization, interest expense, net, net (loss) gain on disposal of equipment, stock-based compensation, severance and provision (benefit) for income taxes.

## *Forward-Looking Statements*

Statements in this press release that are not strictly historical, including but not limited to statements regarding the timing of the Company's restaurant openings and the timing or success of refranchising plans, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks, which may cause the Company's actual results to differ materially from expected results. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectation will be attained. Factors that could cause actual results to differ materially from Famous Dave's expectation include financial performance, restaurant industry conditions, execution of restaurant development and construction programs, franchisee performance, changes in local or national economic conditions, availability of financing, governmental approvals and other risks detailed from time to time in the Company's SEC reports.

# 2021 COMPANY GUIDANCE

Nasdaq: BBQ

Net Revenue <sup>1</sup>	Royalty & License Rev.	System-wide Sales
<b>\$155.0-\$160.0 MM</b>	<b>\$10.0-\$10.5 MM</b>	<b>\$365.0-\$370.5 MM</b>

Net Income	Cash EBITDA <sup>2</sup>
<b>\$2.8 - \$3.2 MM</b>	<b>\$10.0 - \$10.5 MM</b>

## CURRENT FINANCIAL METRICS

Cash <sup>3</sup>  
**\$22.6 MM**

Bank Debt <sup>4</sup>  
**\$9.9 MM**

<sup>1</sup> Includes royalty & license revenue

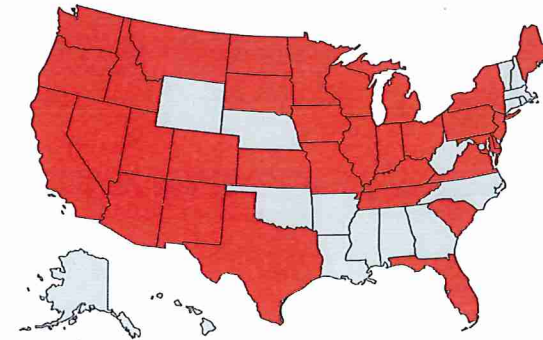
<sup>2</sup> See appendix for Non-GAAP reconciliation

<sup>3</sup> \$1.4MM restricted cash (Source: Company 1<sup>st</sup> Quarter 10Q)

<sup>4</sup> Assumes PPP forgiveness



## U.S. FRANCHISE NETWORK



**47**

Company-owned  
locations

**100**

Franchised  
restaurants in 33  
states

**>68%**

Franchised

Famous Dave's 27, Granite City's 18, Clark Crew 1, Real Urban BBQ 1

## Nasdaq: BBQ Capitalization

- 9.3 MM Shares outstanding

## ADJUSTED EBITDA RECONCILIATION

*BBQ Holdings, Inc. and Subsidiaries*  
*Non-GAAP Reconciliation*

Cash EBITDA Guidance Range
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*(dollars in thousands)*

	<u>FY 2021</u>		<u>FY 2021</u>
<b>Net income</b>	\$ 2,838	\$	3,213
Depreciation and amortization	4,690		4,690
Interest expense, net	500		500
Non-cash rent	(266)		(266)
Stock-based compensation	1,129		1,129
Provision for income taxes	1,112		1,237
<b>Cash EBITDA</b>	\$ 10,003	\$	10,503

**THANK YOU**



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