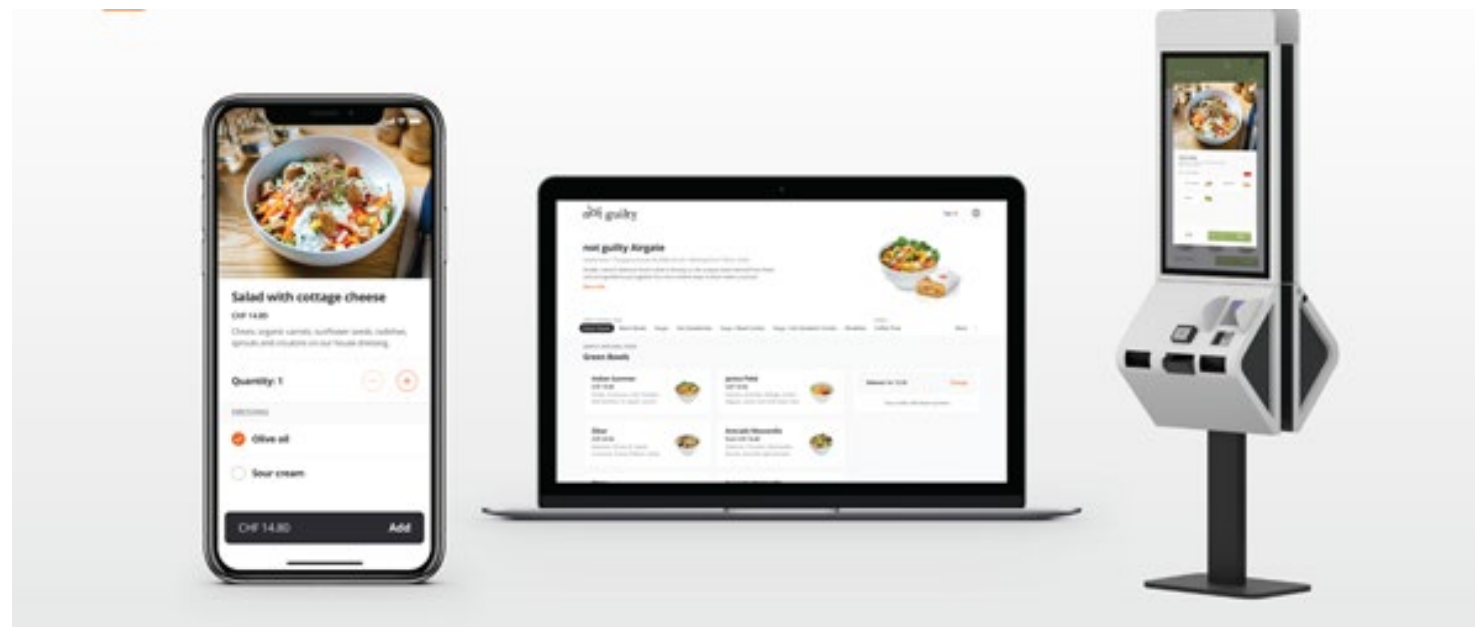




2Q22 Restaurant Themes

Entering the Critical Phase

May 23, 2022



Hedgeye Restaurants

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Please submit questions* to
qa@hedgeye.com

*Answered at the end of the call

Hedgeye Restaurants Position Monitor

HEDGEYE RESTAURANTS POSITION MONITOR									
LONG					SHORT				
TICKER	COMPANY	Price	Mkt. Cap (M)	NTM EV/EBITDA	TICKER	COMPANY	Price	Mkt. Cap (M)	NTM EV/EBITDA
MCD	McDonald's Corporation	\$ 242.07	\$ 180,493	17.7x	SG	Sweetgreen, Inc. Class A	\$ 18.37	\$ 1,820	-
DNUT	Krispy Kreme, Inc.	\$ 14.56	\$ 2,416	16.1x	SHAK	Shake Shack, Inc. Class A	\$ 45.45	\$ 1,875	24.7x
					PTLO	Portillo's, Inc. Class A	\$ 18.84	\$ 1,280	14.6x
					PLAY	Dave & Buster's Entertainment, Inc.	\$ 38.25	\$ 1,816	8.8x
					CMG	Chipotle Mexican Grill, Inc.	\$ 1,315.61	\$ 36,325	24.2x
					DASH	DoorDash, Inc. Class A	\$ 68.99	\$ 23,109	53.9x
					RRGB	Red Robin Gourmet Burgers, Inc.	\$ 9.05	\$ 138	8.6x
					BYND	Beyond Meat, Inc.	\$ 26.84	\$ 1,730	-
					BLMN	Bloomin' Brands, Inc.	\$ 21.45	\$ 1,847	7.3x
					BJRI	BJ's Restaurants, Inc.	\$ 24.78	\$ 565	11.3x
					SBUX	Starbucks	\$ 73.35	\$ 83,058	15.5x
					SYU	Sysco Corporation	\$ 85.16	\$ 42,900	13.3x
					USFD	US Foods Holding Corp.	\$ 34.46	\$ 7,532	9.6x
					DIN	Dine Brands Global, Inc.	\$ 71.45	\$ 1,171	10.5x
					QSR	Restaurant Brands International Inc	\$ 51.95	\$ 30,074	12.8x
					EAT	Brinker International, Inc.	\$ 32.68	\$ 1,409	8.8x
					TXRH	Texas Roadhouse, Inc.	\$ 76.73	\$ 5,181	11.3x
					CHEF	Chefs' Warehouse, Inc.	\$ 37.05	\$ 1,382	15.8x
					DRI	Darden Restaurants, Inc.	\$ 128.24	\$ 15,764	12.8x
					CHUY	Chuy's Holdings, Inc.	\$ 22.55	\$ 417	9.7x

No changes to the position monitor

Restaurant Industry Price Performance (Ranked YTD)

RESTAURANT INDUSTRY			Price Change %								
Company Name	U.S. Ticker	Price	Day	Week	Month	3-Months	6-Months	YTD	1-Year		
Arcos Dorados Holdings, Inc. Class A	ARCO	\$ 7.55	-0.92	8.48	-4.67	5.89	46.03	29.50	21.55		
Chefs' Warehouse, Inc.	CHEF	\$ 33.52	-5.39	-8.76	-5.58	2.57	2.92	0.66	10.12		
BRC Inc Class A	BRCC	\$ 9.96	-2.92	-13.24	-47.55	-46.96	-1.87	-1.87	2.15		
Sysco Corporation	SY	\$ 76.98	-2.66	-9.15	-13.60	-7.86	3.79	-2.00	-3.98		
USHG Acquisition Corp. Class A	HUGS	\$ 9.92	0.20	0.30	-2.84	-3.41	-4.28	-4.34	1.43		
Potbelly Corp.	PBPB	\$ 5.32	-4.14	-6.01	-19.09	-3.97	-8.43	-4.66	-21.76		
Bloomin' Brands, Inc.	BLMN	\$ 19.35	-3.92	-10.13	-13.31	-20.01	2.87	-7.77	-31.33		
Dave & Buster's Entertainment, Inc.	PLAY	\$ 34.86	-2.52	-10.68	-28.12	-17.84	-4.28	-9.22	-16.14		
Dine Brands Global, Inc.	DIN	\$ 67.23	-1.44	-11.04	-12.00	-16.09	-15.64	-11.32	-29.06		
US Foods Holding Corp.	USFD	\$ 30.63	-4.04	-11.19	-18.67	-20.30	-7.63	-12.06	-19.37		
McDonald's Corporation	MCD	\$ 233.91	2.14	-4.54	-8.58	-6.66	-7.16	-12.74	0.75		
Ruth's Hospitality Group, Inc.	RUTH	\$ 17.36	-2.25	-9.77	-20.18	-27.06	-4.62	-12.76	-27.58		
First Watch Restaurant Group, Inc.	FWRG	\$ 14.24	5.48	0.14	12.57	-7.77	-32.64	-15.04	-		
Yum China Holdings, Inc.	YUMC	\$ 42.19	3.51	7.35	-2.81	-19.52	-21.13	-15.35	-35.28		
Restaurant Brands International Inc	QSR	\$ 50.38	0.18	-2.67	-17.89	-11.69	-11.94	-16.97	-26.62		
Jack in the Box Inc.	JACK	\$ 71.18	-2.53	-8.53	-22.17	-21.17	-26.97	-18.63	-38.10		
Yum! Brands, Inc.	YUM	\$ 111.92	1.77	-0.81	-10.96	-11.03	-11.85	-19.40	-6.69		
Texas Roadhouse, Inc.	TXRH	\$ 71.37	-0.79	-9.13	-16.94	-20.19	-20.46	-20.06	-26.47		
United Natural Foods, Inc.	UNFI	\$ 38.03	-4.95	-9.60	-18.29	-3.60	-23.96	-22.51	4.42		
Darden Restaurants, Inc.	DRI	\$ 116.25	-0.36	-9.23	-14.89	-19.68	-18.80	-22.83	-17.62		
Cheesecake Factory Incorporated	CAKE	\$ 29.40	-3.57	-12.37	-21.66	-31.55	-29.16	-24.90	-47.55		
Cracker Barrel Old Country Store, Inc.	CBRL	\$ 96.04	-0.21	-11.77	-21.56	-27.52	-32.34	-25.34	-40.67		
Chipotle Mexican Grill, Inc.	CMG	\$ 1,294.11	1.70	-1.83	-19.75	-15.05	-26.26	-25.98	-3.55		
Krispy Kreme, Inc.	DNUT	\$ 13.86	-4.35	-4.08	-3.82	0.87	0.29	-26.74	-		
Wendy's Company	WEN	\$ 16.62	1.22	-4.10	-20.10	-26.82	-24.25	-30.31	-30.26		
Chuy's Holdings, Inc.	CHUY	\$ 20.50	-2.57	-10.75	-21.96	-34.59	-35.80	-31.94	-51.82		
BJ's Restaurants, Inc.	BJRI	\$ 22.74	-4.25	-11.45	-22.89	-33.35	-29.92	-34.18	-58.57		
Sweetgreen, Inc. Class A	SG	\$ 20.53	-7.65	16.65	-27.89	-15.27	-61.26	-35.84	-		
Fiesta Restaurant Group, Inc.	FRGI	\$ 7.00	0.00	3.55	-1.82	-30.49	-31.10	-36.42	-51.32		
Starbucks Corporation	SBUX	\$ 73.39	2.03	-2.92	-8.46	-21.37	-33.75	-37.26	-34.13		
Domino's Pizza, Inc.	DPZ	\$ 341.69	1.56	0.22	-13.82	-21.56	-36.20	-39.45	-20.34		
Denny's Corporation	DENN	\$ 9.64	-1.33	-6.77	-27.08	-39.29	-33.47	-39.75	-45.01		
Noodles & Co. Class A	NDLS	\$ 5.45	-2.68	-16.15	3.22	-41.46	-52.81	-39.91	-55.29		
Shake Shack, Inc. Class A	SHAK	\$ 41.98	-2.76	-9.39	-35.92	-41.75	-48.76	-41.82	-49.59		
Papa John's International, Inc.	PZZA	\$ 77.00	-0.48	-5.71	-27.26	-32.62	-42.13	-42.31	-17.47		
Lightspeed Commerce Inc	LSPD	\$ 22.99	2.82	7.58	-4.45	-13.57	-60.46	-43.14	-65.40		
BurgerFi International, Inc.	BFI	\$ 3.12	-3.11	4.70	-25.18	-40.12	-58.40	-44.97	-69.65		
Dutch Bros Inc. Class A	BROS	\$ 27.75	2.82	2.78	-48.90	-45.22	-49.54	-45.49	-		
Olo, Inc. Class A	OLO	\$ 11.15	2.29	-5.27	-2.19	-31.80	-58.70	-46.42	-60.25		
Portillo's, Inc. Class A	PTLO	\$ 18.95	-2.52	3.55	-19.84	-20.55	-57.63	-49.52	-		
Red Robin Gourmet Burgers, Inc.	RRGB	\$ 7.93	-2.82	-12.28	-45.54	-53.63	-56.26	-52.03	-77.62		
Carrols Restaurant Group Inc	TAST	\$ 1.41	-2.08	-2.76	-30.54	-49.28	-53.77	-52.36	-76.30		
DoorDash, Inc. Class A	DASH	\$ 66.23	-1.08	-10.15	-33.86	-31.16	-69.23	-55.52	-51.66		
Deliveroo plc Class A	ROO-LON	\$ 0.93	3.40	-2.56	-16.25	-26.69	-69.85	-55.65	-62.65		
Toast, Inc. Class A	TOST	\$ 15.36	3.85	2.47	-22.07	-26.40	-65.92	-55.75	-		
Wingstop, Inc.	WING	\$ 73.16	-1.41	-9.59	-30.69	-51.32	-58.64	-57.66	-46.12		
Just Eat Takeaway.com N.V.	TKWY-AMS	\$ 19.94	0.92	2.52	-25.05	-44.60	-68.77	-58.86	-72.77		
Beyond Meat, Inc.	BYND	\$ 24.37	-4.43	-21.99	-39.36	-53.43	-68.57	-62.60	-77.34		
Median			-0.94	-4.63	-18.48	-24.34	-30.70	-29.20	-33.37		

[1] Demand Destruction Looming

This might be the most obvious theme, but some have their doubts. We are now entering the critical phase of the Hedgeye Macro #quad4, call the potential demand destruction that typically ensues after wealth destruction and inflation hits consumers hard. We see it as nearly impossible that we don't see a significant downward revision in sales earnings across the restaurant industry, especially for casual dining and food distributors.

[2] The Pandemic Digital head fake

Digital sales/delivery/Ghost kitchens were all the rage during the pandemic promising restaurants a new sales channel from the traditional brick-and-mortar. Unfortunately, the trend does not look sustainable. As measured by Sensor Tower, MAU growth across the major chains is in decline. Companies that provide the scaled-down kitchens and the technology to run them are laying off people, and ghost kitchen profits can be as elusive. It's unclear how many ghost kitchens have failed. Restaurants that closed their ghost kitchens said they struggled with the high cost of delivery, finding paying staff, and marketing a virtually invisible location to the public has a low ROI.

[3] Short Food Distributors

These business models are inflation beneficiaries, but those days are numbered. So far, the Foodservice distributors have been immune from the draw down in equities, largely on the back of significantly higher inflation. These companies will not be immune to the consumption slowdown that we are about to experience.

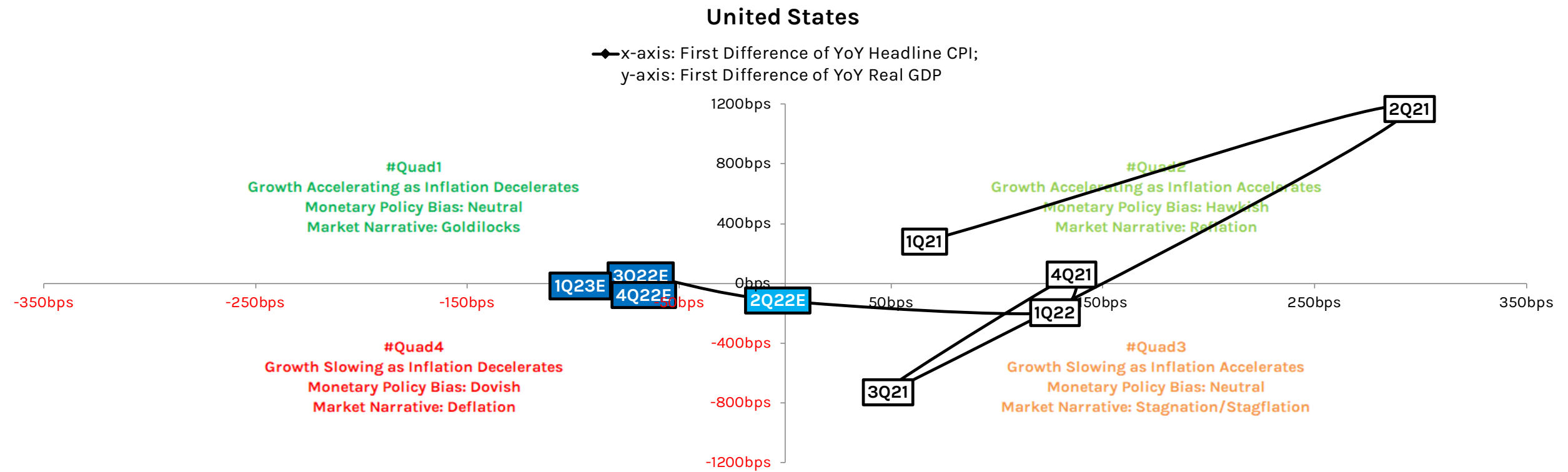
Hedgeye Macro – The Quads



What Are The Quads?

Our GIP Model is a quantitatively oriented, regime-based framework that helps investors proactively prepare for volatility phase transitions within and across asset classes by triangulating the three factors that matter most to Macro Risk Management – i.e. GROWTH, INFLATION, and POLICY.

United States	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	← Actuals Estimates →	2Q22E	3Q22E	4Q22E	1Q23E
Real GDP QoQ SAAR	3.20%	2.80%	1.90%	-5.10%	-31.20%	33.80%	4.50%	6.30%	6.70%	2.30%	6.90%	-1.40%	Real GDP QoQ SAAR	2.11%	4.40%	3.71%	-2.08%
Real GDP YoY	2.11%	2.32%	2.57%	0.63%	-9.08%	-2.89%	-2.26%	0.55%	12.23%	4.95%	5.53%	3.57%	Real GDP YoY	2.43%	2.95%	2.18%	2.01%
2yr Comparative Base Effects	2.72%	2.66%	2.52%	2.58%	2.70%	2.69%	2.45%	1.39%	-3.49%	-0.28%	0.15%	0.59%	2yr Comparative Base Effects	1.57%	1.03%	1.64%	2.06%
Headline CPI YoY	1.81%	1.76%	2.03%	2.12%	0.36%	1.22%	1.24%	1.90%	4.85%	5.34%	6.69%	7.96%	Headline CPI YoY	7.93%	7.25%	6.58%	5.62%
2yr Comparative Base Effects	2.31%	2.30%	2.16%	1.93%	2.26%	2.20%	2.12%	1.88%	1.09%	1.49%	1.64%	2.01%	2yr Comparative Base Effects	2.61%	3.28%	3.96%	4.93%



Data Source: Bloomberg. Light Blue box = Hedgeye Nowcast Model estimate. Dark Blue boxes = Hedgeye Comparative Base Effects Model estimates. © Hedgeye Risk Management

Highest/Lowest Expected Values By Quad Regime

HEDGEYE

Quad 1: Goldilocks

Best Asset Classes:

Equities, Credit, Commodities, FX

Worst Asset Classes:

Fixed Income, USD

Best Equity Sectors:

Tech, Consumer Discretionary, Materials, Industrials, Telecom

Worst Equity Sectors:

Utilities, REITS, Consumer Staples, Financials, Energy

Best Equity Style Factors:

High Beta, Momentum, Leverage, Secular Growth, Mid Caps

Worst Equity Style Factors:

Low Beta, Defensives, Value, Dividend Yield, Small Caps

Best Fixed Income Sectors:

BDCs, Convertibles, HY Credit, EM \$ Debt, Leveraged Loans

Worst Fixed Income Sectors:

TIPS, Short Duration Treasuries, MBS, Treasury Belly, Long Bond

Quad 2: Reflation

Best Asset Classes:

Commodities, Equities, Credit, FX

Worst Asset Classes:

Fixed Income, USD

Best Equity Sectors:

Tech, Consumer Discretionary, Industrials, Energy, Financials

Worst Equity Sectors:

Telecom, Utilities, REITS, Consumer Staples, Health Care

Best Equity Style Factors:

Secular Growth, High Beta, Small Caps, Cyclical Growth, Momentum

Worst Equity Style Factors:

Low Beta, Dividend Yield, Value, Defensives, Size

Best Fixed Income Sectors:

Convertibles, BDCs, Preferreds, Leveraged Loans, HY Credit

Worst Fixed Income Sectors:

Long Bond, Treasury Belly, Munis, MBS, IG Credit

Quad 3: Stagflation

Best Asset Classes:

Gold, Commodities, Fixed Income

Worst Asset Classes:

Credit

Best Equity Sectors:

Utilities, Tech, Energy, Industrials, Consumer Discretionary

Worst Equity Sectors:

Financials, REITS, Materials, Telecom, Consumer Staples

Best Equity Style Factors:

Secular Growth, Momentum, Mid Caps, Low Beta, Quality

Worst Equity Style Factors:

Small Caps, Dividend Yield, Value, Defensives, Size

Best Fixed Income Sectors:

Munis, EM \$ Debt, Long Bond, TIPS, Treasury Belly

Worst Fixed Income Sectors:

BDCs, Preferreds, Convertibles, Leveraged Loans, HY Credit

Quad 4: Deflation

Best Asset Classes:

Fixed Income, Gold, USD

Worst Asset Classes:

Commodities, Equities, Credit, FX

Best Equity Sectors:

Consumer Staples, Utilities, REITS, Health Care, Telecom

Worst Equity Sectors:

Energy, Tech, Industrials, Financials, Materials

Best Equity Style Factors:

Low Beta, Dividend Yield, Quality, Defensives, Value

Worst Equity Style Factors:

High Beta, Momentum, Leverage, Secular Growth, Cyclical Growth

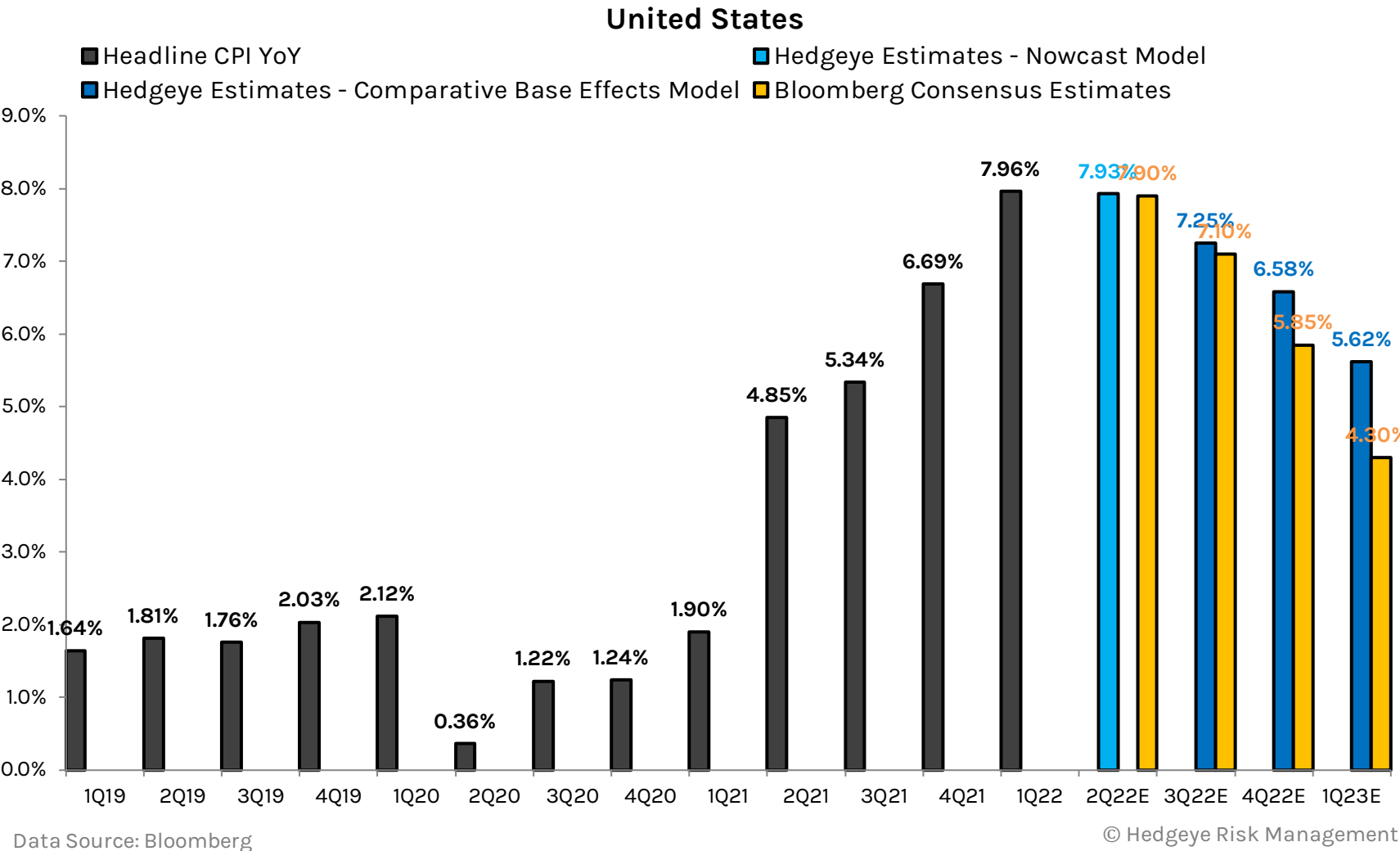
Best Fixed Income Sectors:

Long Bond, Treasury Belly, IG Credit, Munis, MBS

Worst Fixed Income Sectors:

Preferreds, EM Local Currency, BDCs, Leveraged Loans, TIPS

US Headline CPI YoY Projections

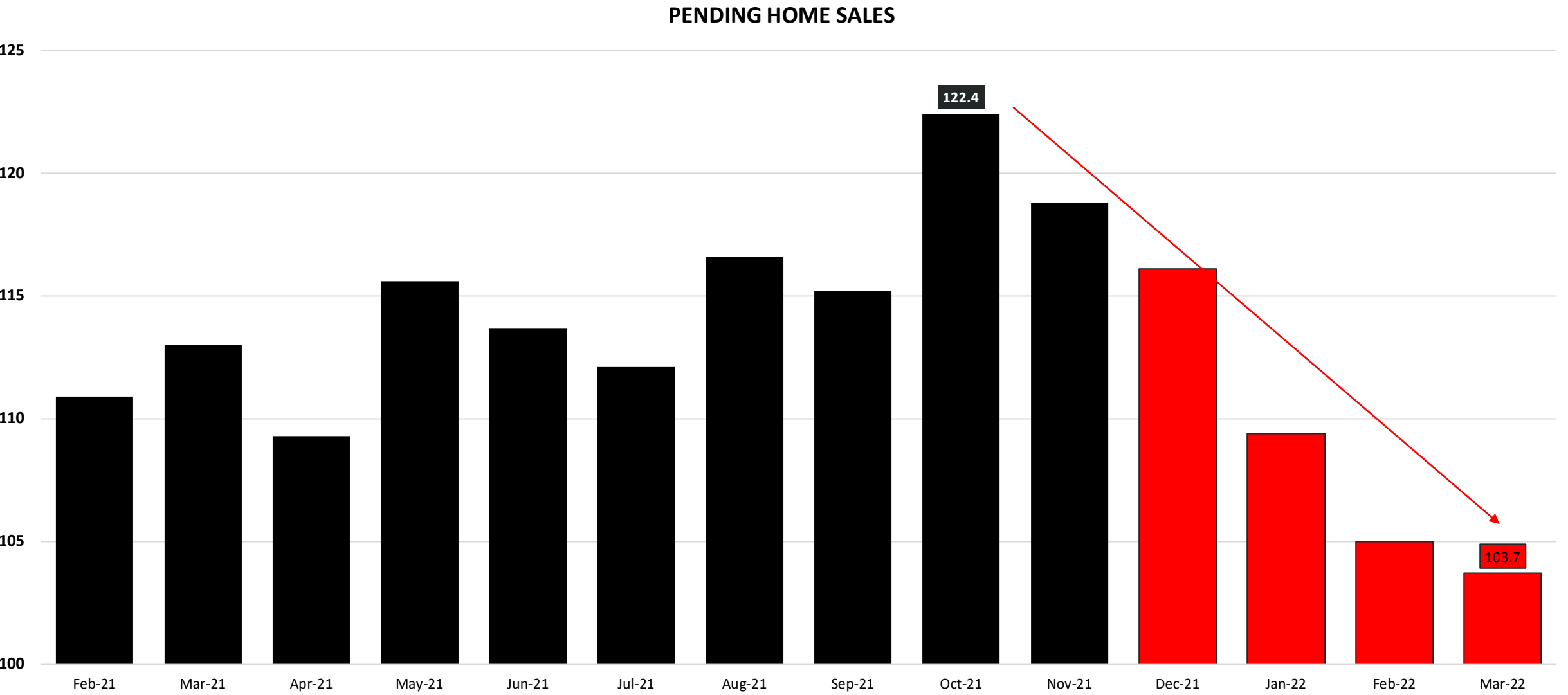


We use two distinct models to forecast the YoY growth rate of Headline CPI and the combination of the two allows us to develop both a highly accurate real-time assessment of near-term inflation momentum, as well as a high-probability scenario for where inflation is likely to trend over the NTM.

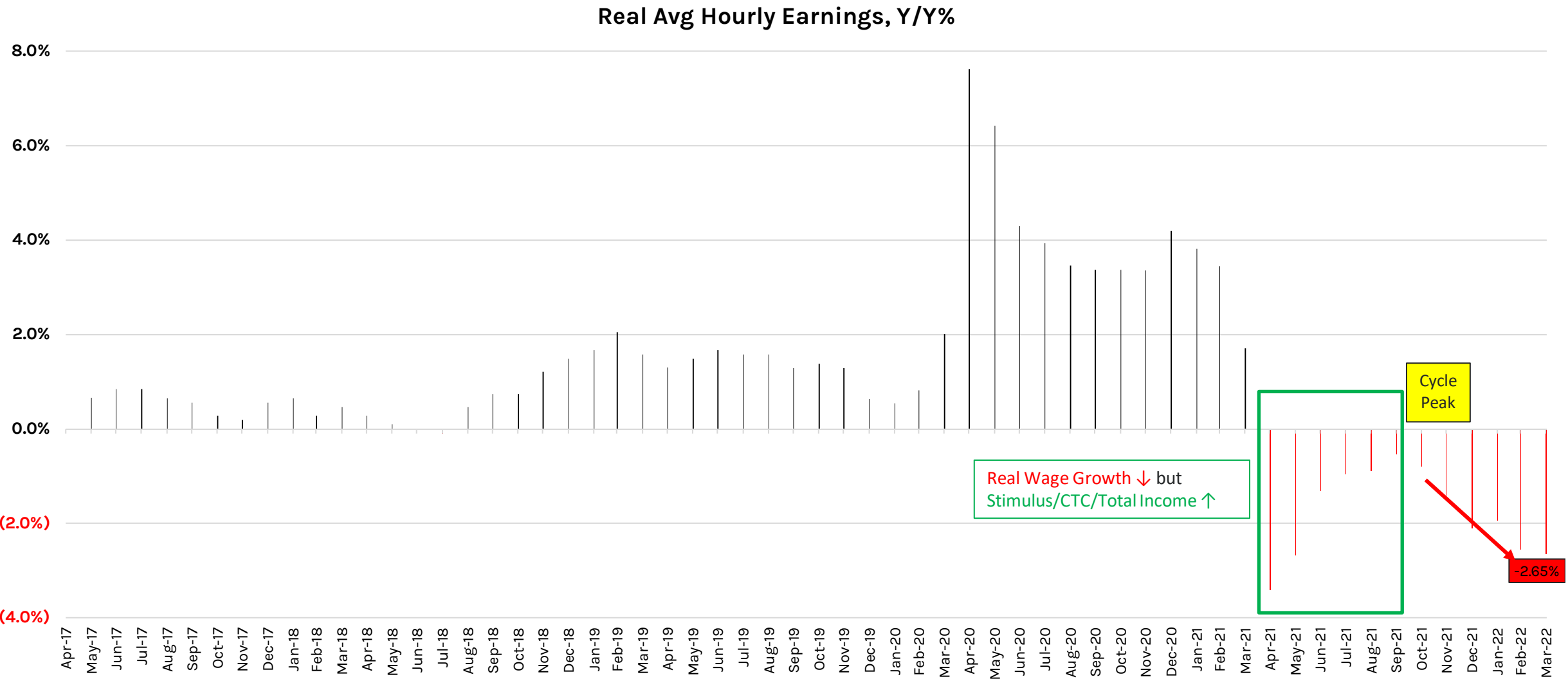
Intra-quarter, we employ a stochastic nowcasting framework that anchors on nonlinear interpolation to relay rate of change signals from the individual features of the dynamic factor model to the base rate. In out-quarters where high-frequency data has yet to be reported, we employ a Bayesian Inference process that adjusts each of the preceding forecasted base rates inversely and proportionally to changes in the base effects.

All told, our US CPI nowcast model has an average absolute forecast error of 36bps and an 85% success rate in terms of accurately projecting the rate of change of INFLATION.

HOUSING #SLOWING



Inflation & Cost of Living ↑ → Real Consumption Capacity ↓ → **Deeper Quad 4**



American Financial Worries On the Rise

The Hallmarks of Asset Price Deflation x Sticky-High Inflation Driven By Food, Energy, and Shelter

Question:

"Next, please tell me how concerned you are right now about each of the following financial matters, based on your current financial situation -- are you very worried, moderately worried, not too worried or not worried at all?"

Share (%) of respondents who are **VERY** or **MODERATELY WORRIED** about:

	2019	2020	2021	2022	$\Delta Y/Y$
Not having enough to pay normal monthly bills	36	43	32	40	+ 8
Maintaining the standard of living you enjoy	42	48	45	52	+ 7
Paying rent, mortgage or other housing costs	30	39	30	35	+ 5
Making minimum payment on credit cards	20	26	17	22	+ 5
Not having enough money for retirement	54	59	58	63	+ 5
Paying medical costs for normal healthcare	42	43	41	43	+ 2
Paying medical costs for serious illness or accident	51	54	54	56	+ 2
Paying for your children's college	36	33	34	36	+ 2

Lower-Income Households (Highest Marginal Propensity of Consumption) Hit Hardest

Two-Thirds of Lower-Income Americans Have Doubts About Just Paying Their Monthly Bills (hitting QSR names first)

Question:
"Next, please tell me how concerned you are right now about each of the following financial matters, based on your current financial situation -- are you very worried, moderately worried, not too worried or not worried at all?"

Share (%) of respondents, by **ANNUAL HOUSEHOLD INCOME**, who are **VERY** or **MODERATELY WORRIED** about:

	Less than \$40,000			\$40,000 to \$99,000			\$100,000 or more		
	2021	2022	ΔY/Y	2021	2022	ΔY/Y	2021	2022	ΔY/Y
Not having enough to pay normal monthly bills	56	73	+ 17	46	52	+ 6	32	36	+ 4
Maintaining the standard of living you enjoy	51	66	+ 15	35	40	+ 5	7	18	+ 11
Paying rent, mortgage or other housing costs	47	59	+ 12	30	34	+ 4	7	15	+ 8
Making minimum payment on credit cards	27	38	+ 11	17	22	+ 5	3	8	+ 5
Not having enough money for retirement	63	75	+ 12	63	62	- 1	46	54	+ 8
Paying medical costs for normal healthcare	62	72	+ 10	59	61	+ 2	39	37	- 2
Paying medical costs for serious illness or accident	53	62	+ 9	43	48	+ 5	20	19	- 1
Paying for your children's college	39	37	- 2	34	40	+ 6	31	31	0

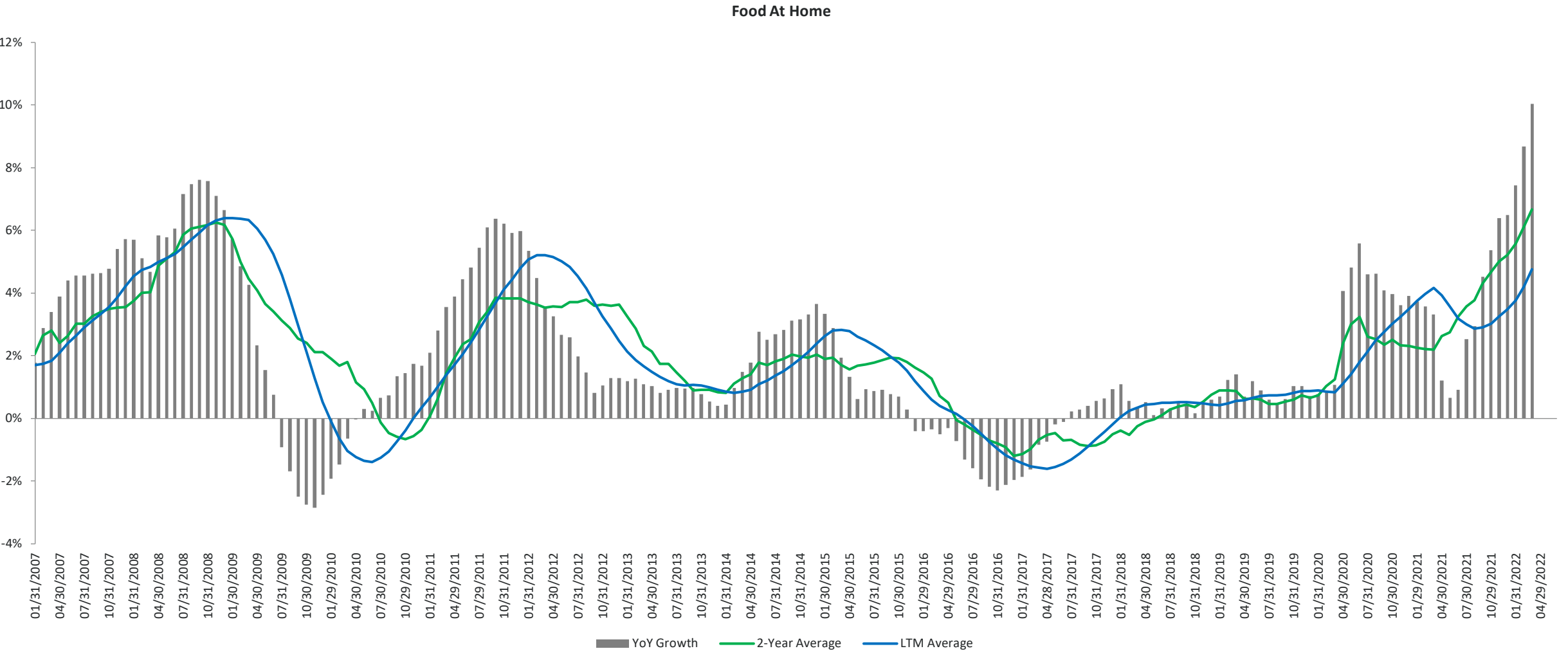
Restaurant Macro



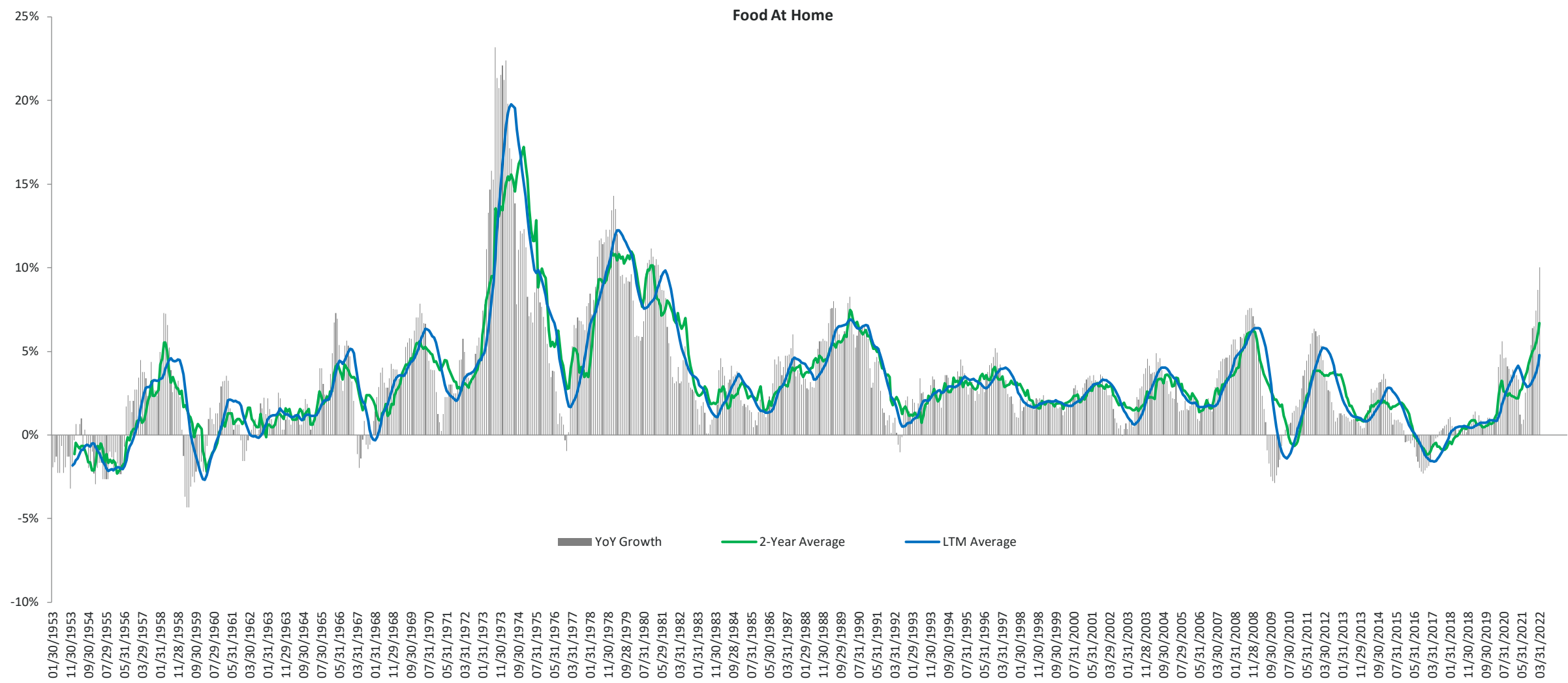
Restaurant Industry | Current Conditions

- **Government Support** - No more stimulus checks
- **Food Crisis Looming** - U.S. Ambassador to the United Nations Linda Thomas-Greenfield said Friday that global food shortages due to the Russia-Ukraine conflict have reached “the highest level of alarm.”
- **Wealth Destruction & Job losses?** - Tech stocks and crypto are the 2000 dot-com darlings 2.0. (The Labor Department estimates that a net 1.735 million jobs were shed in 2001, with an additional net 508,000 lost during 2002. 2003 saw a small gain of a mere 105,000 jobs.)
- **Housing** - The transition to Deep Quad 4 with a still significant stagflationary impulse and the associated Hawkish policy response have deflated housing equity momentum and are beginning to impact fundamentals.
- **Inflation** - FAH & FAFH inflation is staggering and are portions getting smaller at the same time? When will this impact transactions? Substitution effect?
- **Interest rates** - From 2000 to 2001, the Federal Reserve, in a move to protect the economy from the overvalued stock market (in 2022 its to battle inflation), made successive interest rate increases.
- **Discretionary Spending** - A Grande Matcha latte with almond milk at Starbucks is almost eight dollars!

Restaurant Macro | Food At Home

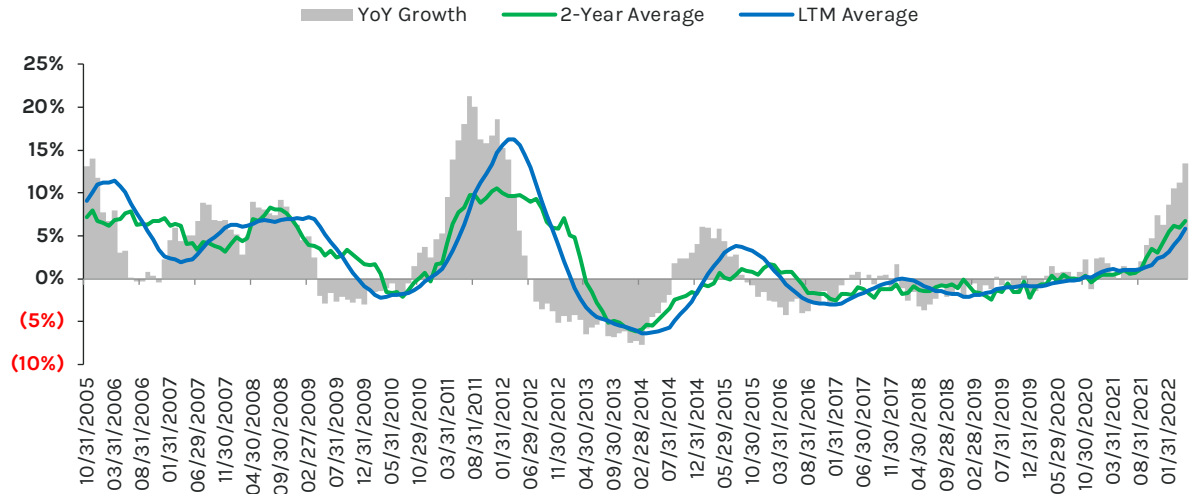


Restaurant Macro | Food Away From Home

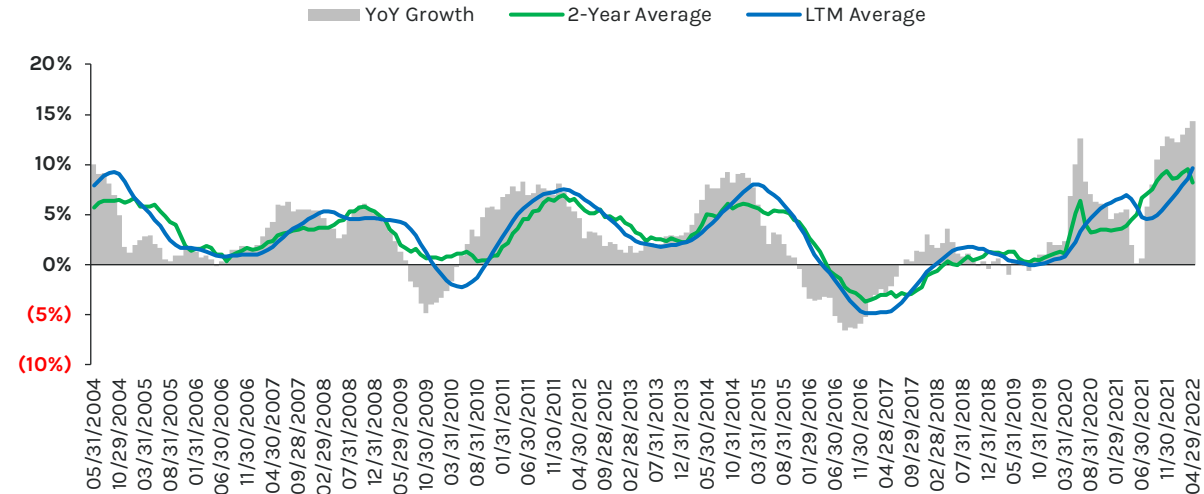


Restaurant Macro | Food CPI

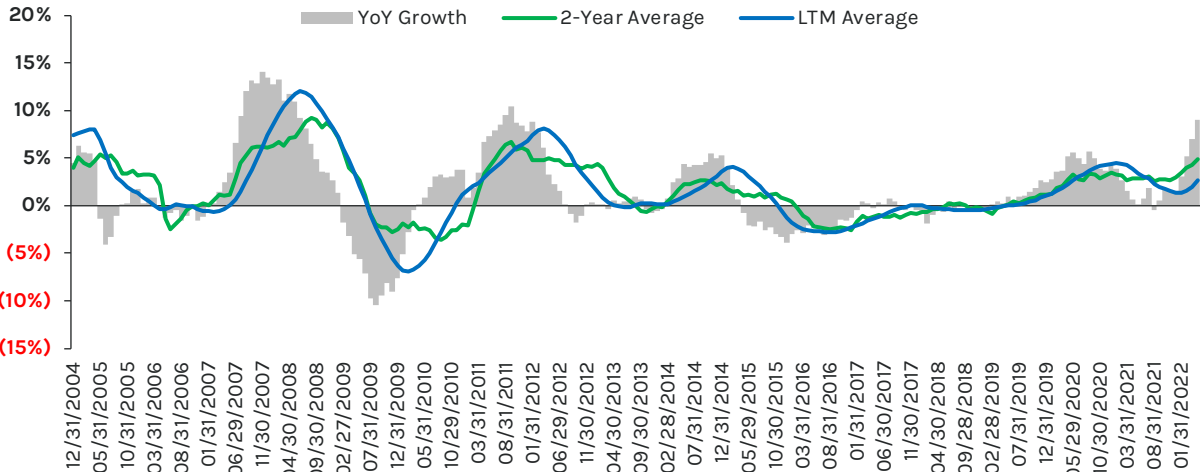
CPI - Coffee



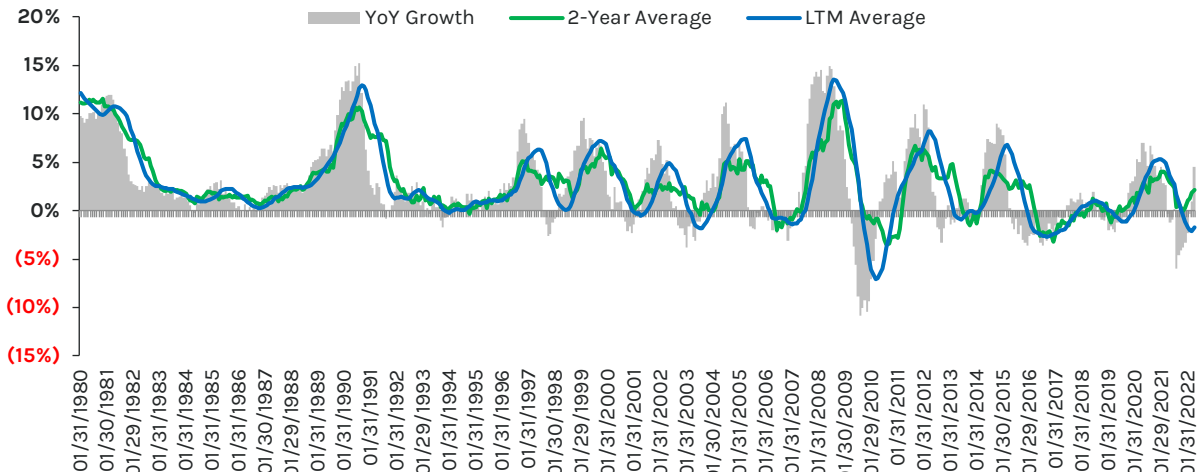
CPI - Meats, Poultry, Fish and Eggs



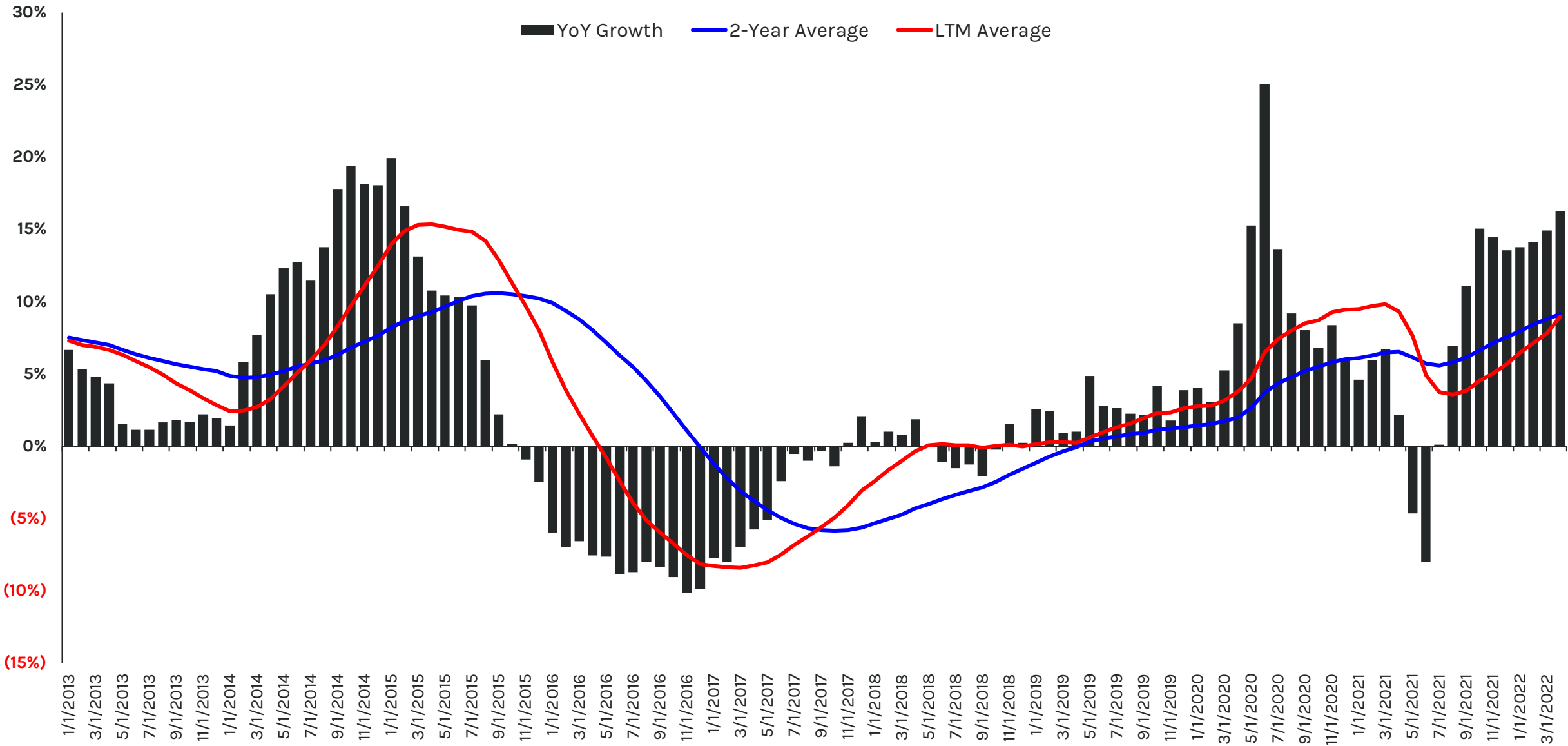
CPI - Dairy and Related products



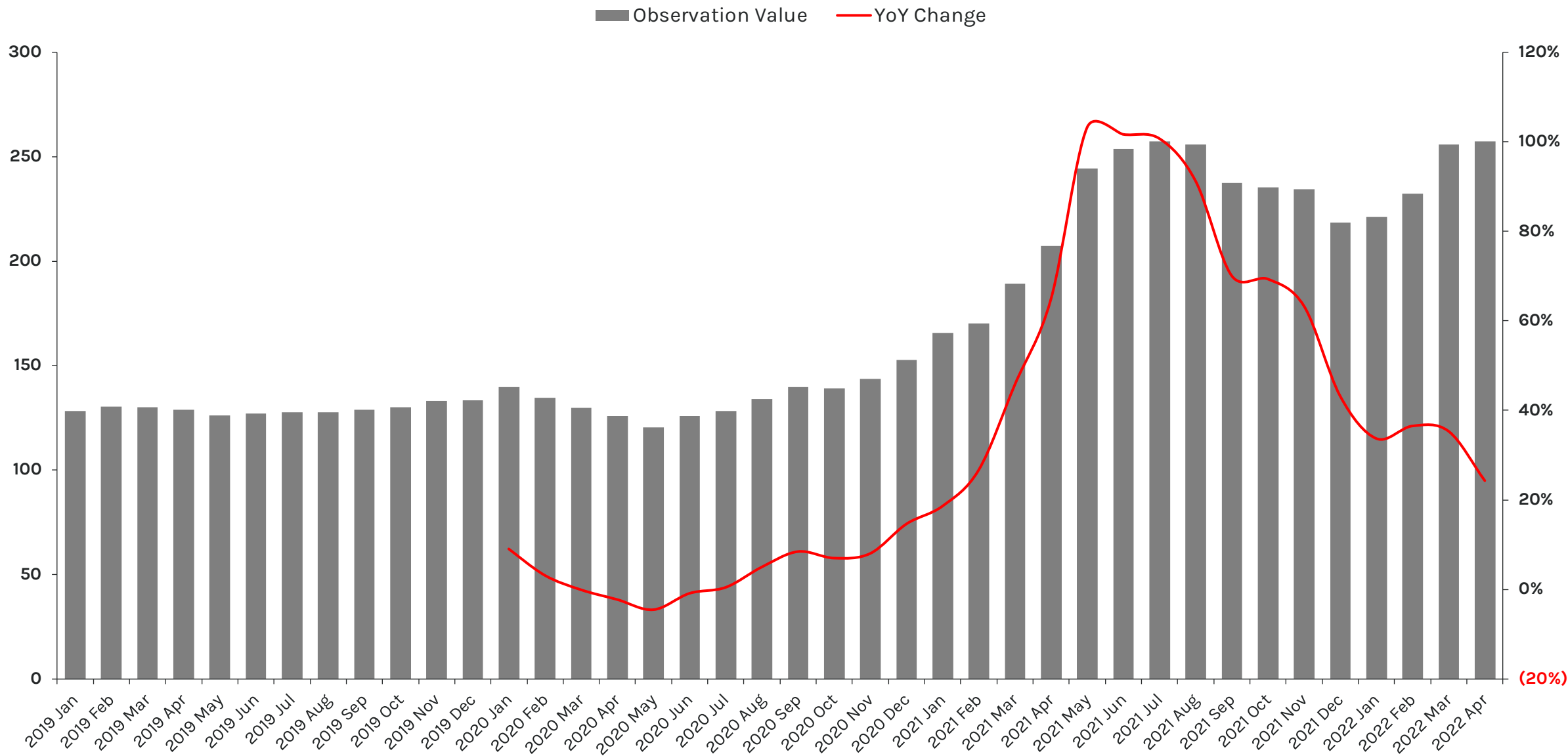
CPI - Cheese



Restaurant Macro | CPI – Ground Beef

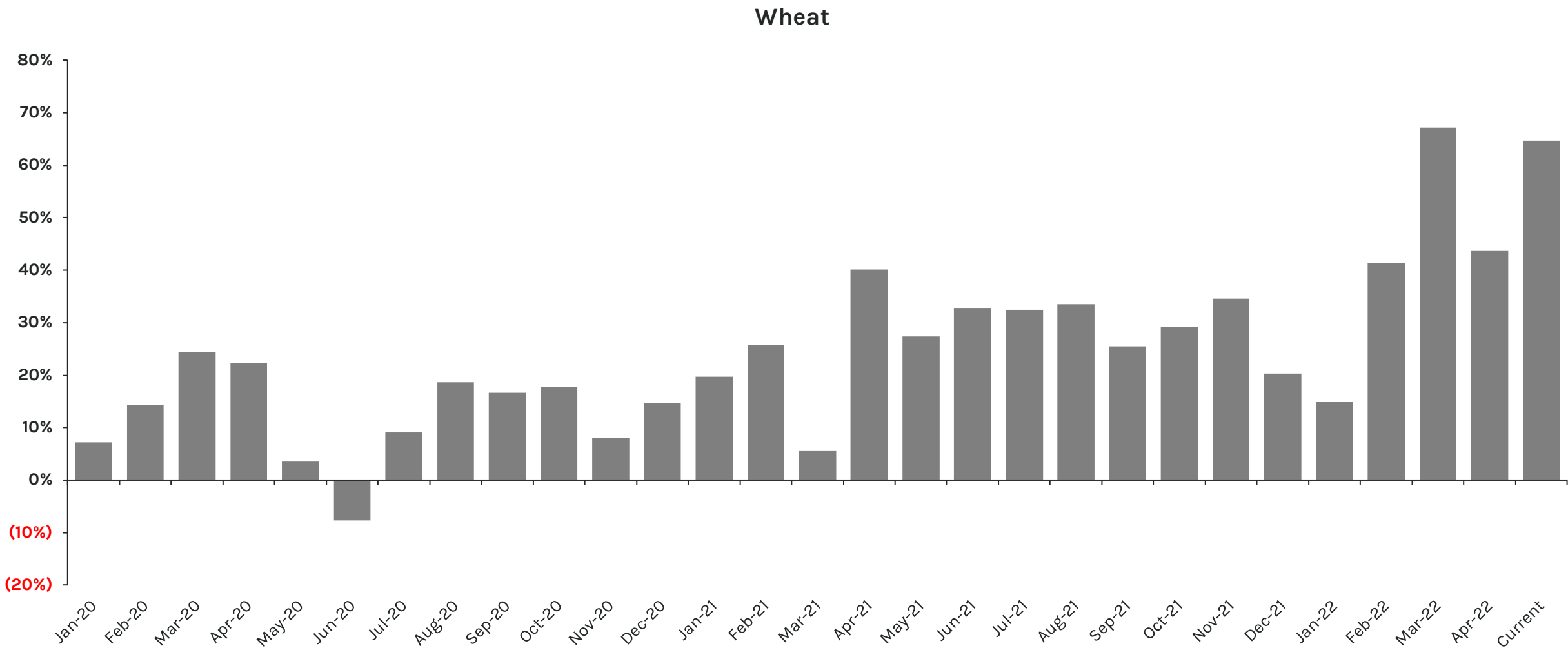


Restaurant Macro | CPI – Soybean Oil

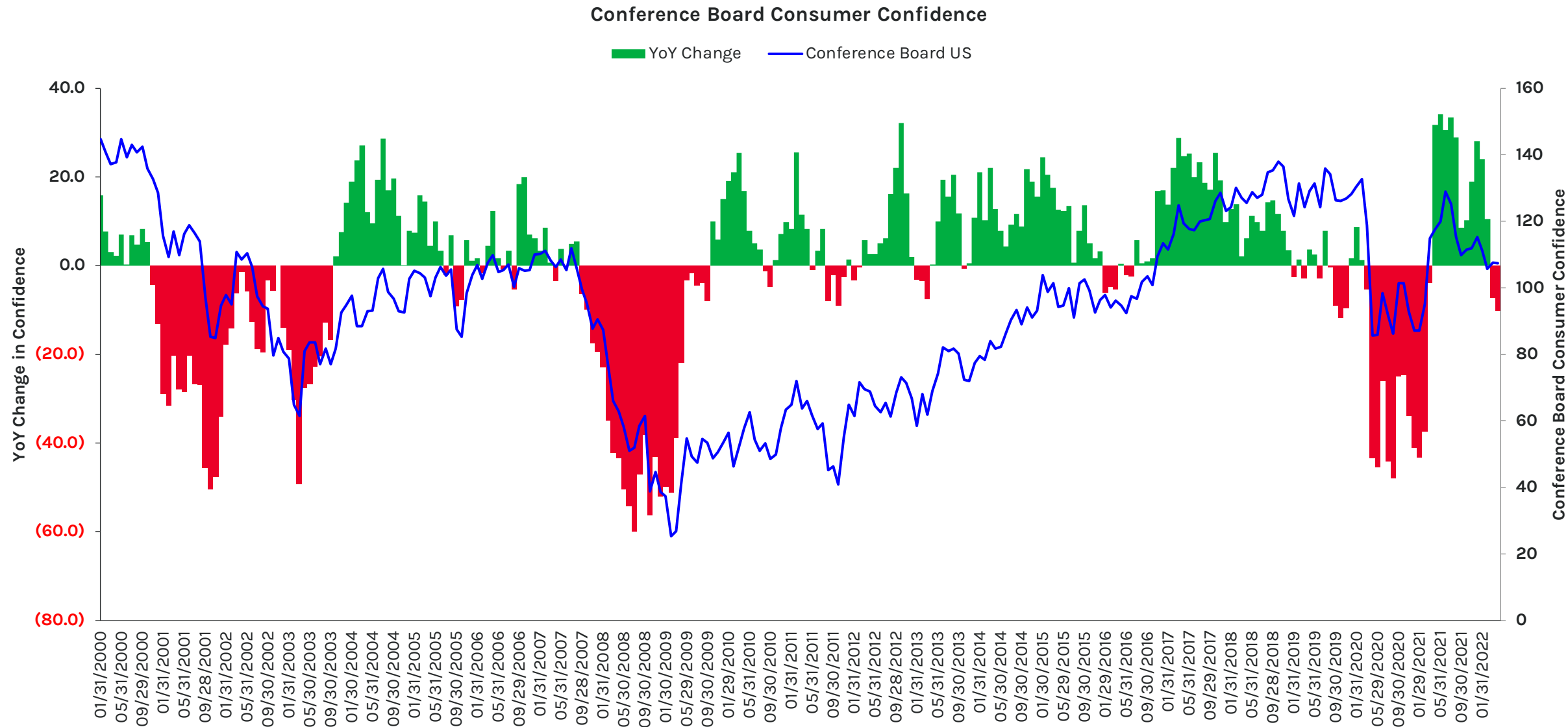


Restaurant Macro | The Price of Wheat!

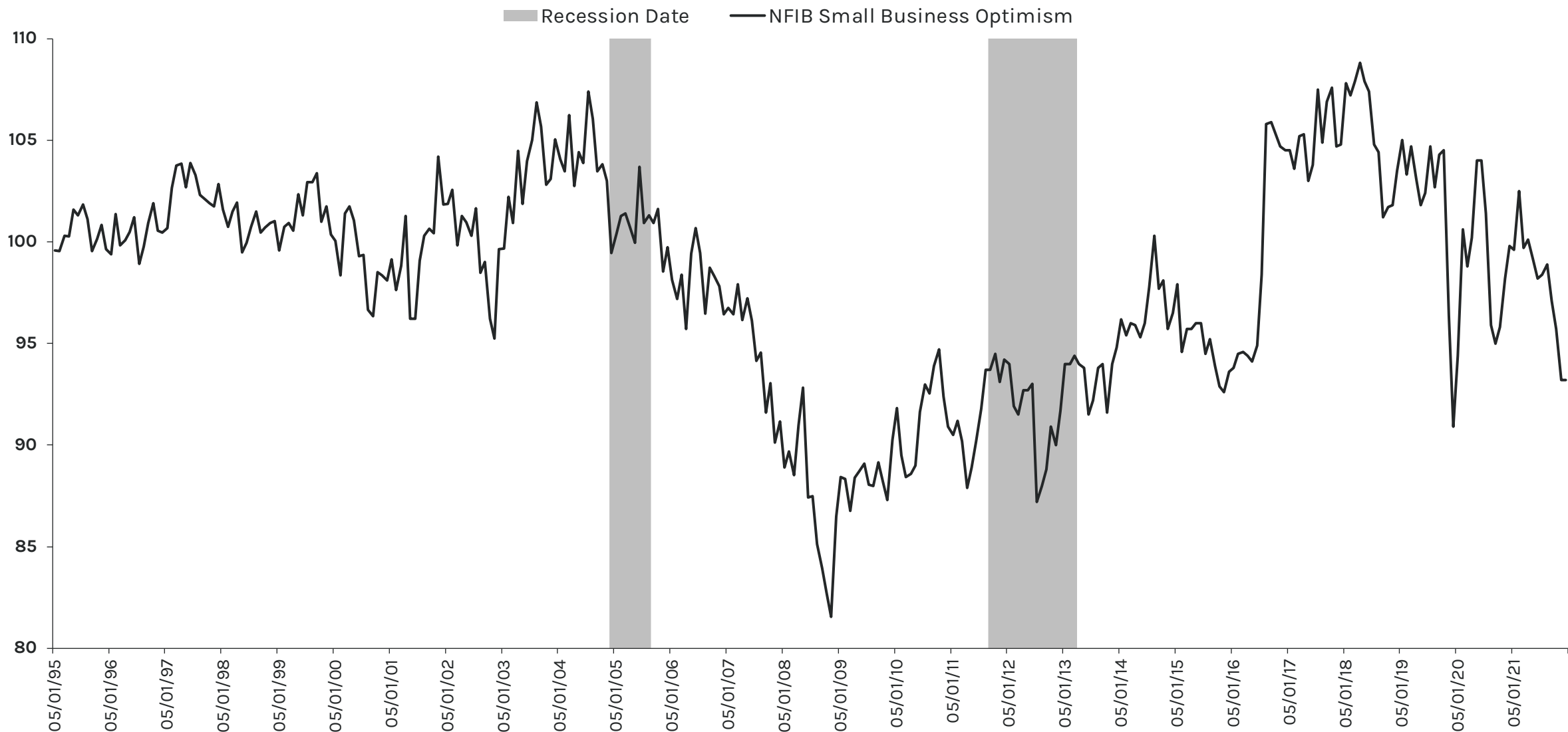
Yes, Wheat is expensive, and, yes, that will hit CPI on a 7mo lag, but..



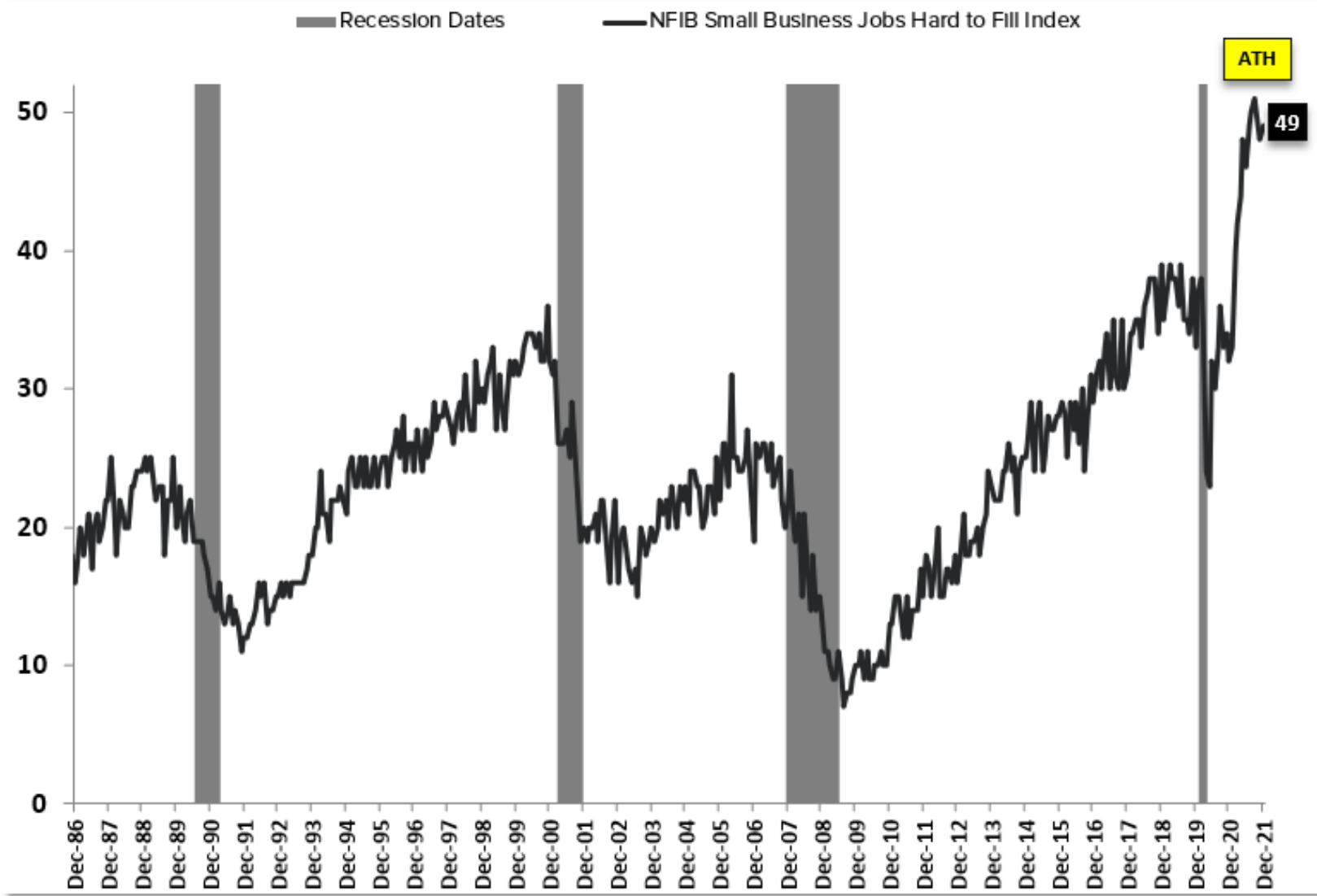
Restaurant Macro | Consumer Confidence



Restaurant Macro | NFIB Small Business Optimism

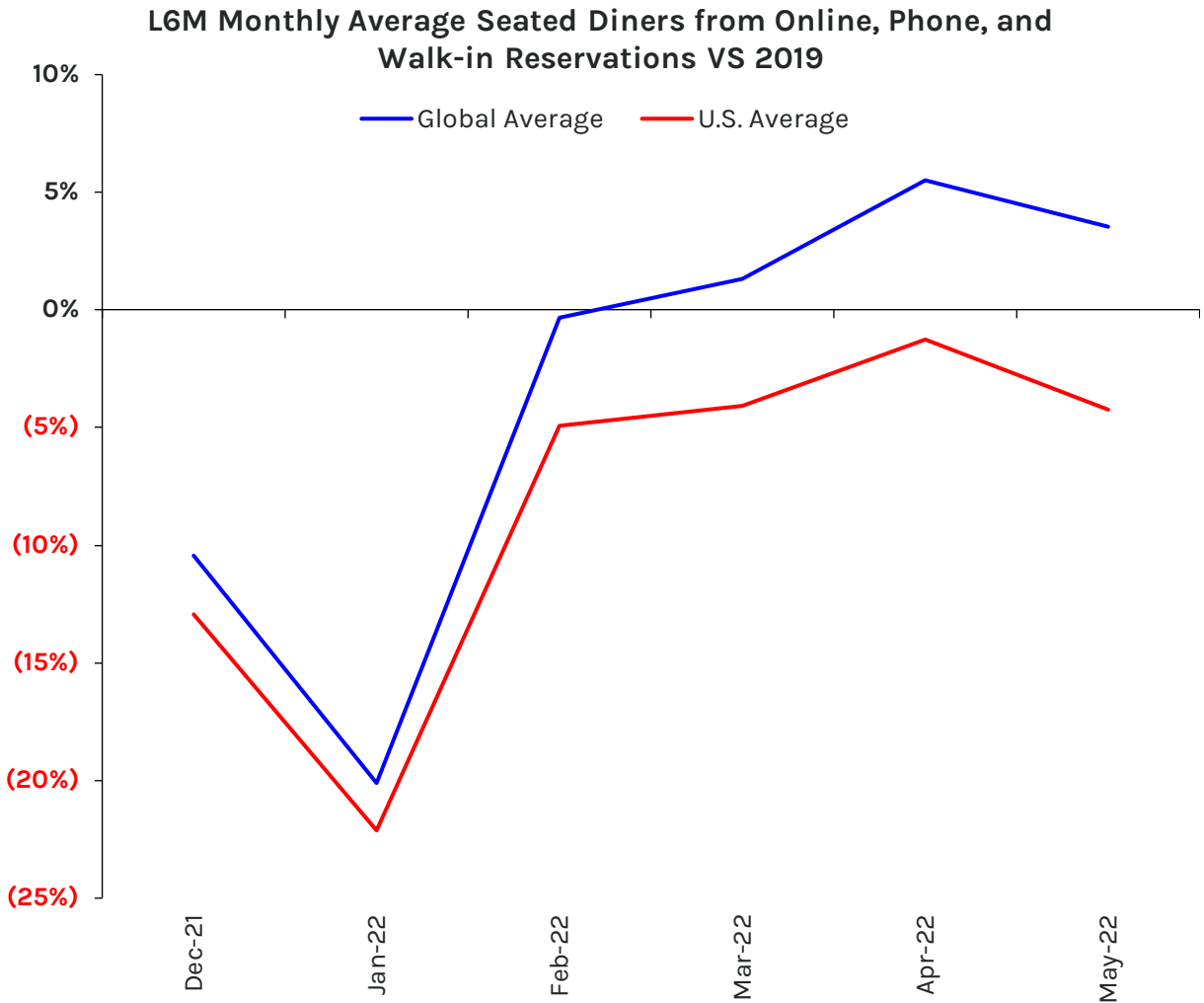
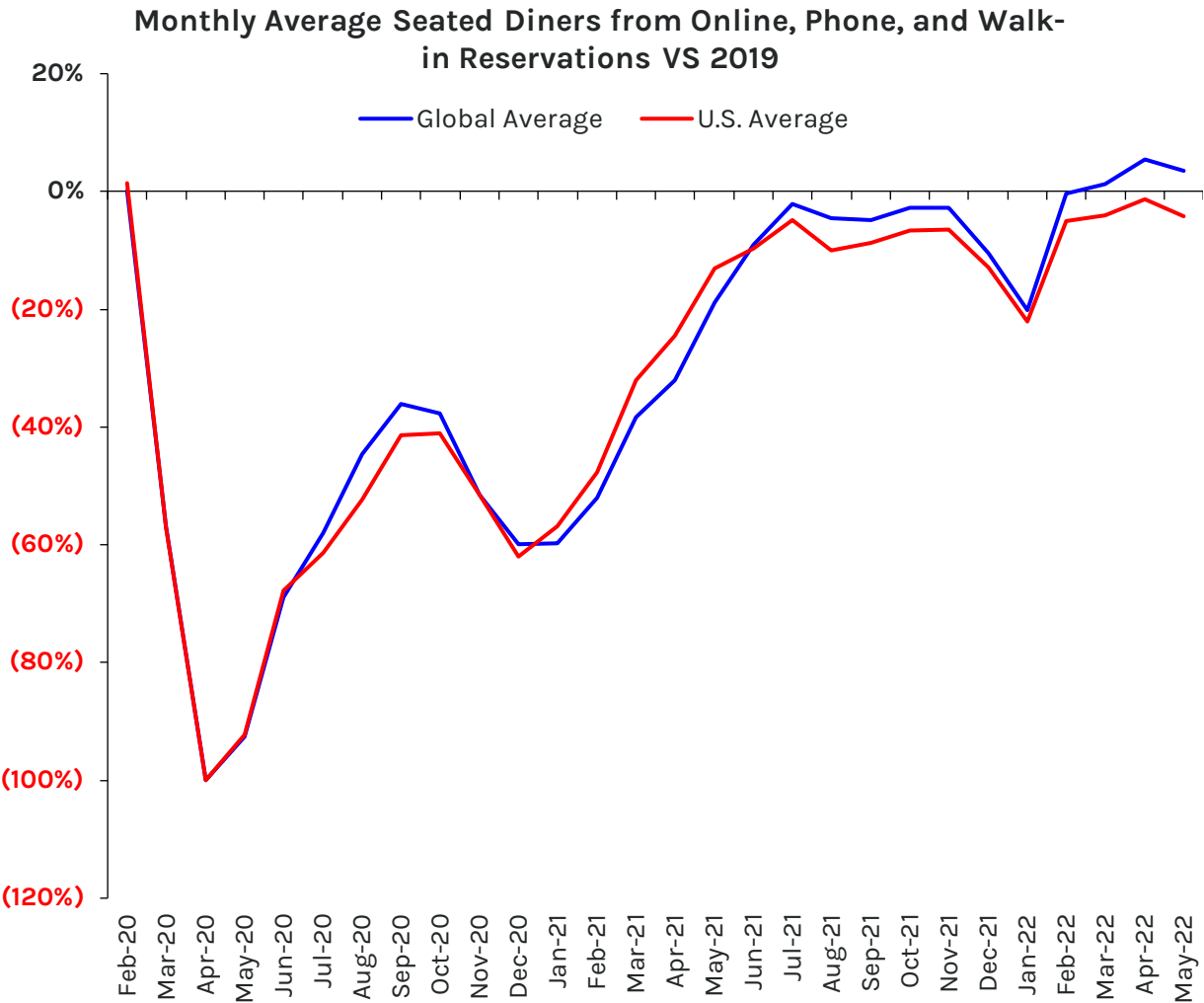


Restaurant Macro | Small Business Jobs Hard To Fill Index



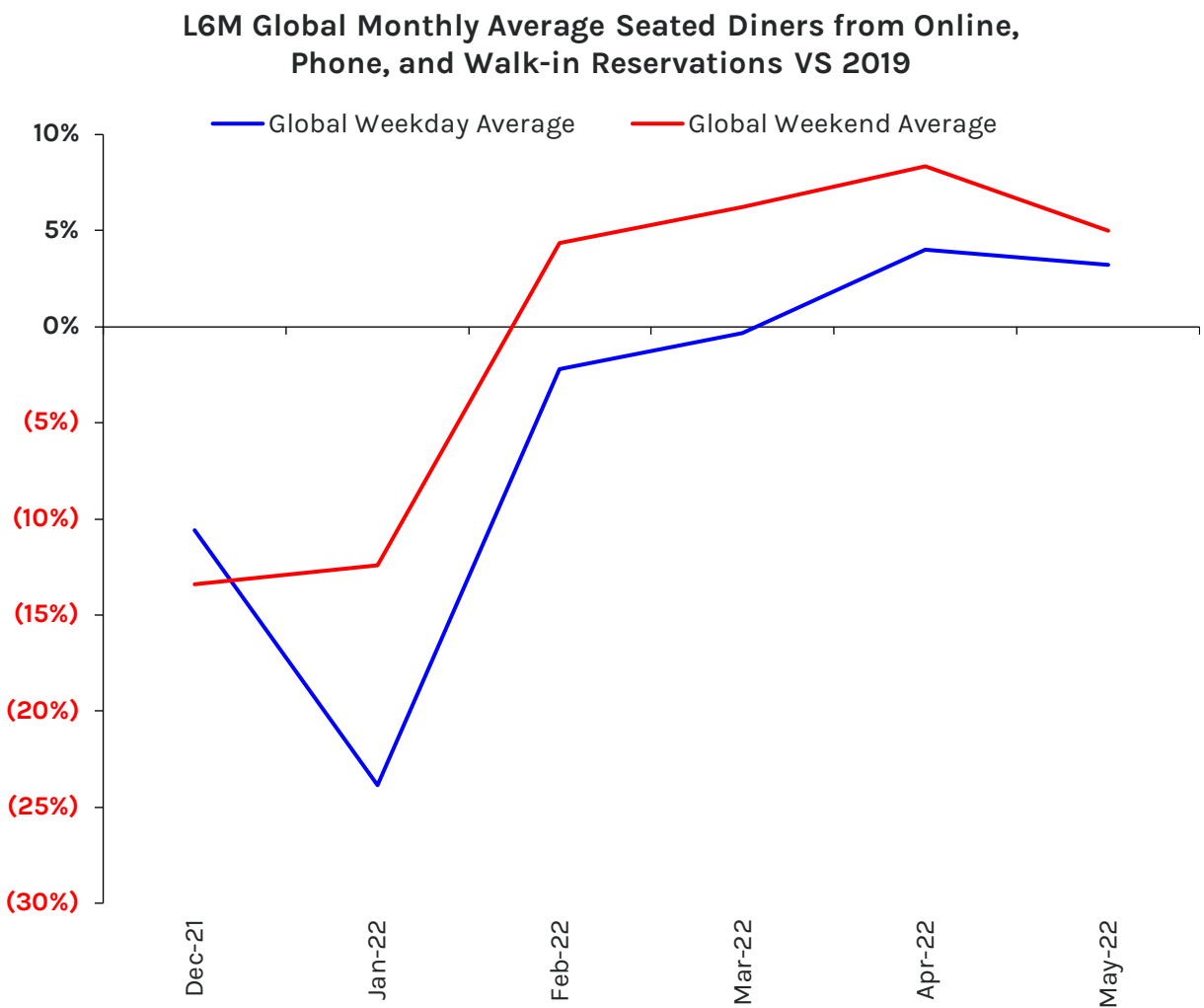
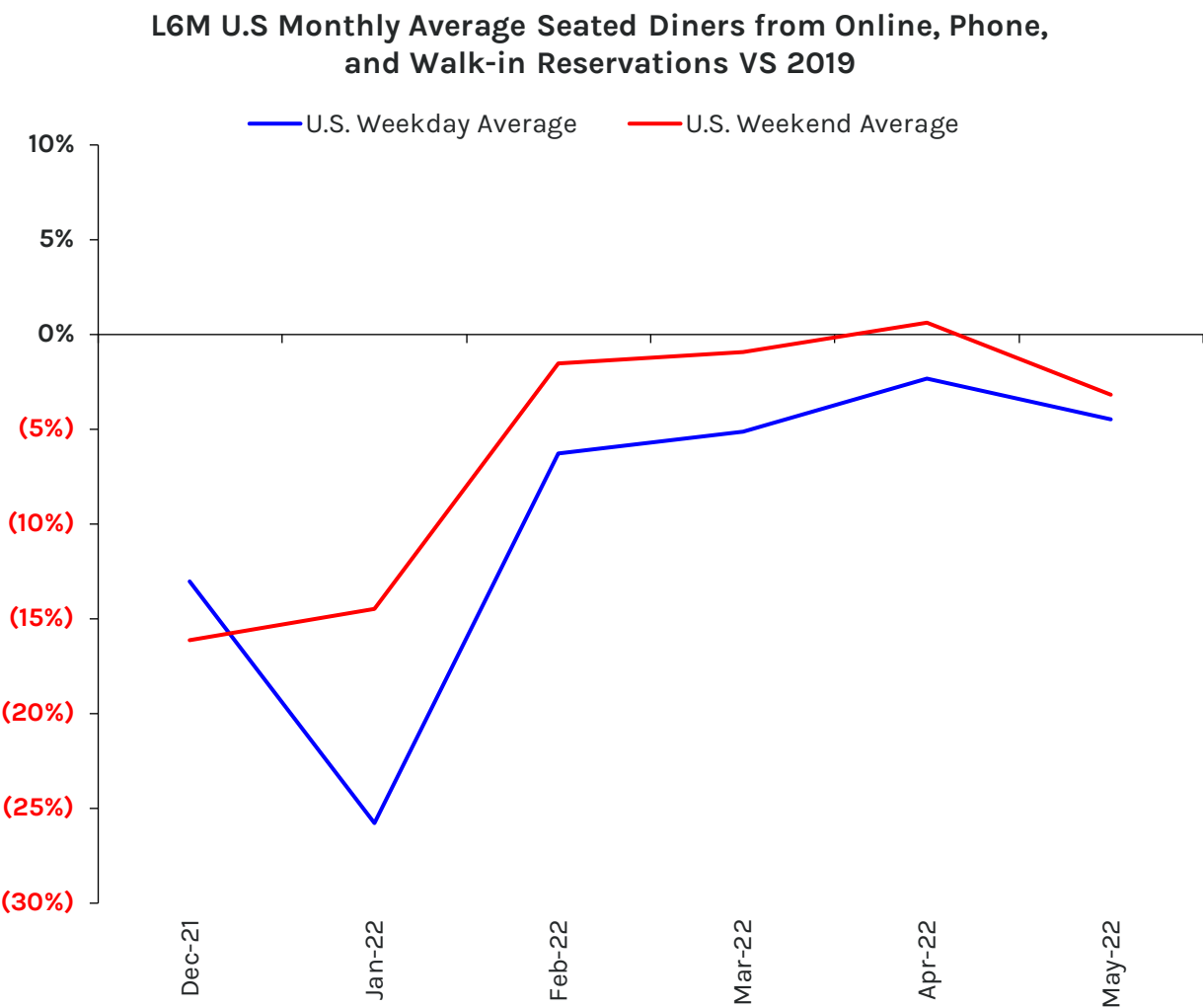
Restaurant Macro | Open Table

U.S. & Global Monthly Average Seated Diners Vs. 2019 | U.S. Worse Than ROW, Still Not Back To Pre-Covid Levels



Restaurant Macro | Open Table

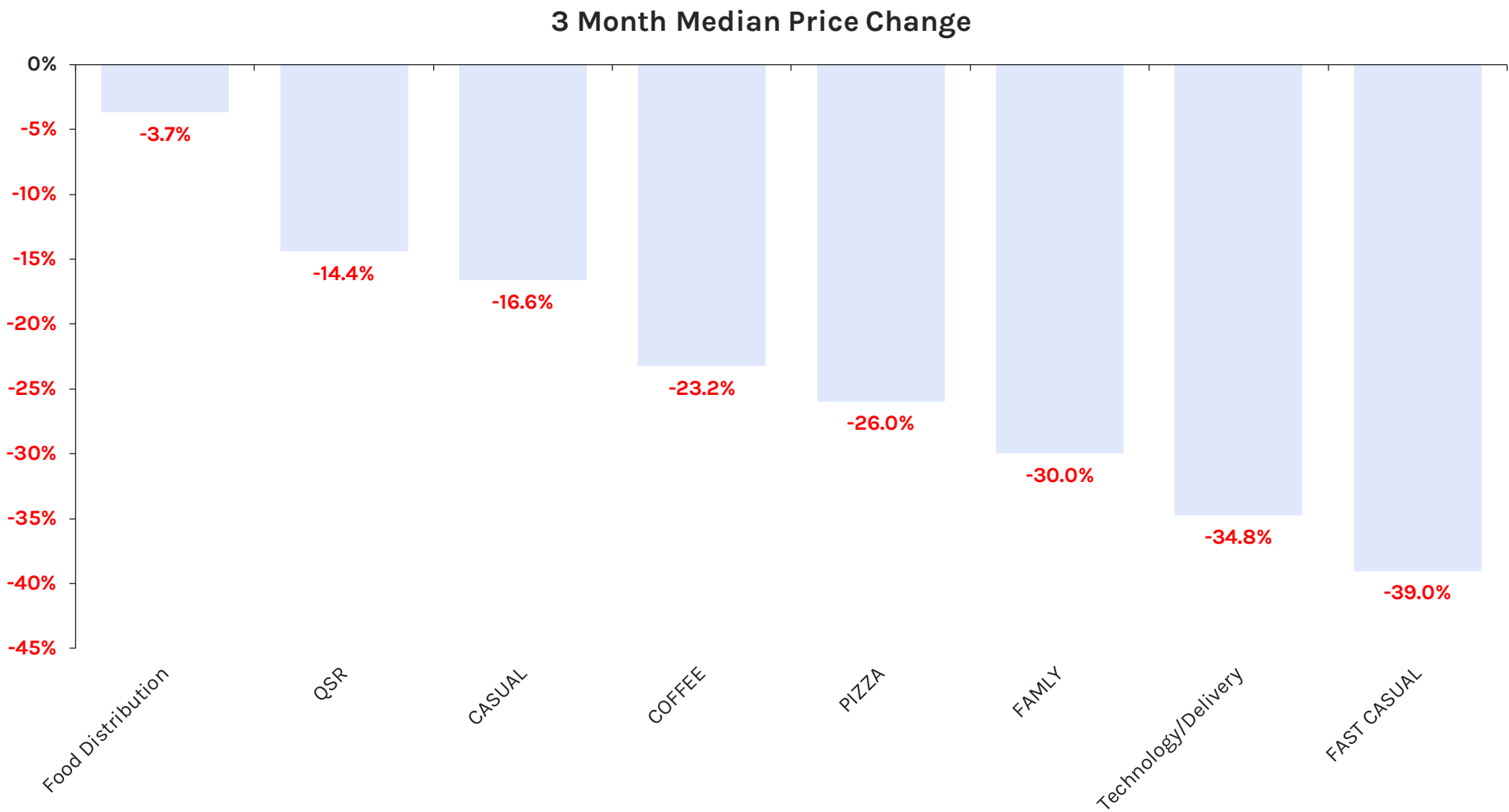
Weekends Showing Stronger Recovery Vs. Weekdays Compared To Pre-Covid Levels



Restaurant Industry - Subsector Overview



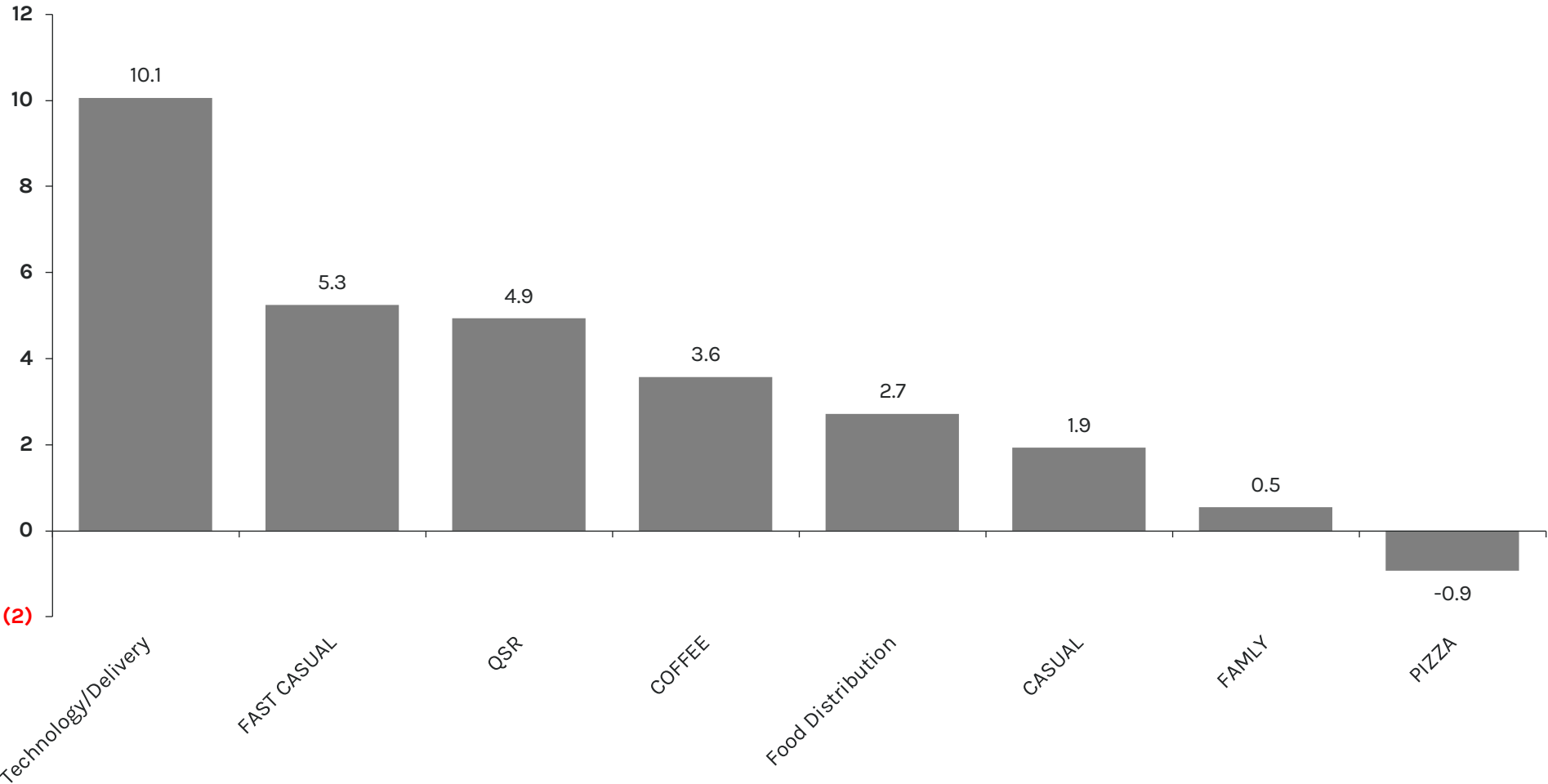
Price Performance by Subsector



➤ Food Distribution will not be immune from the demand destruction!

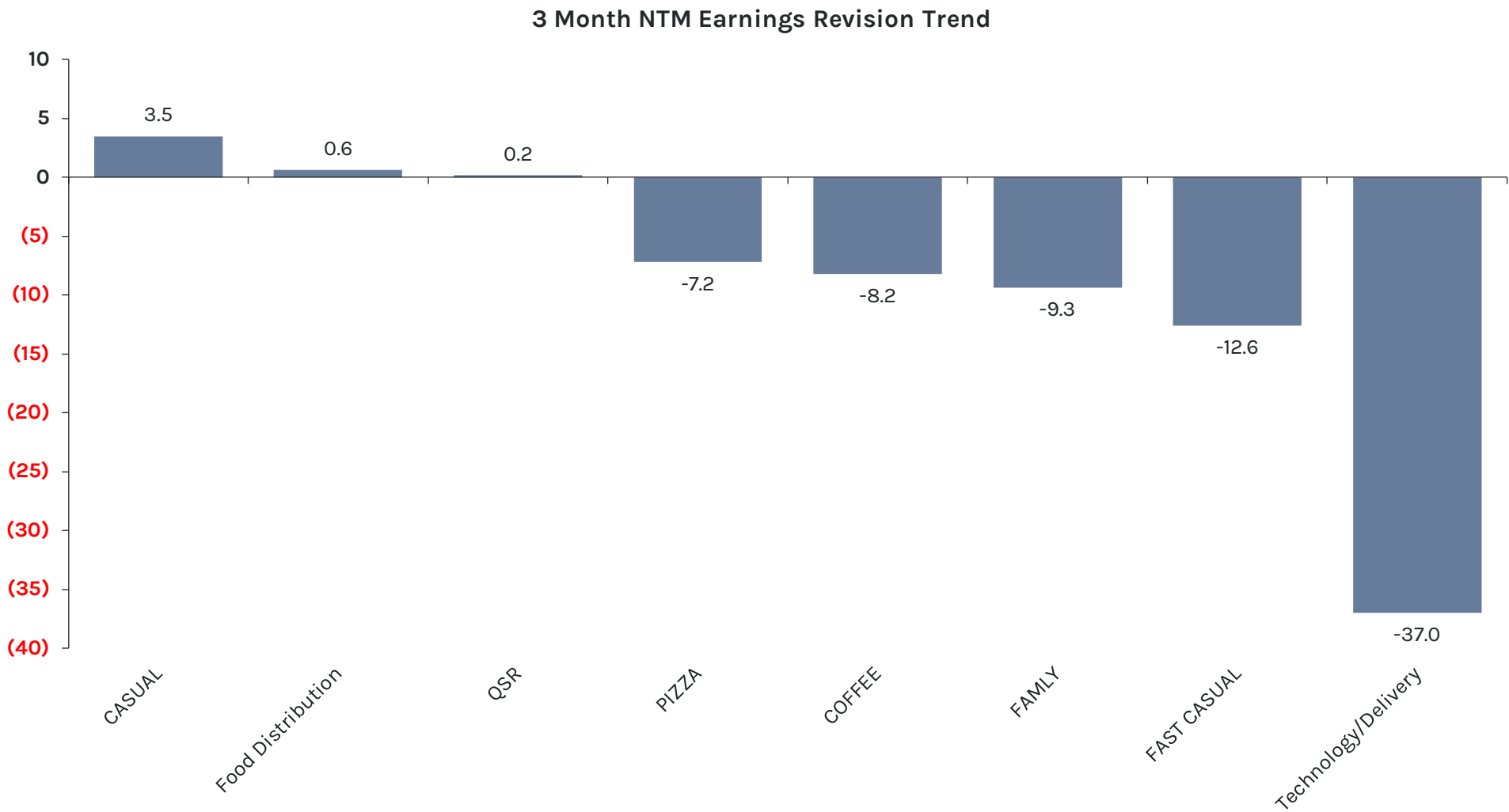
Revenue Revisions by Subsector

3 Month NTM Revenue Revision Trend



➤ Revenue growth driven by pricing

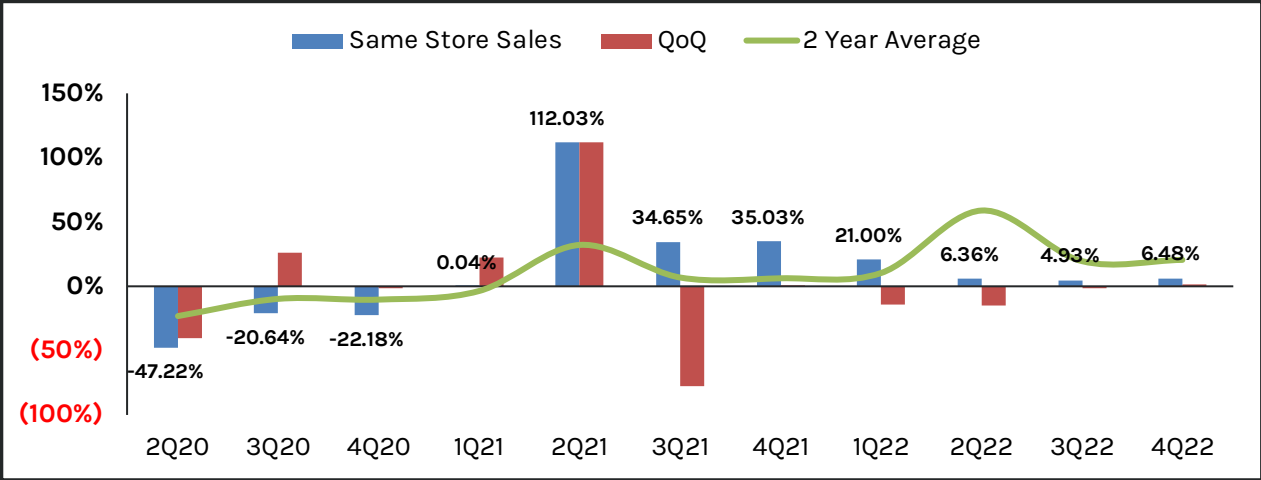
Earnings Revisions by Subsector



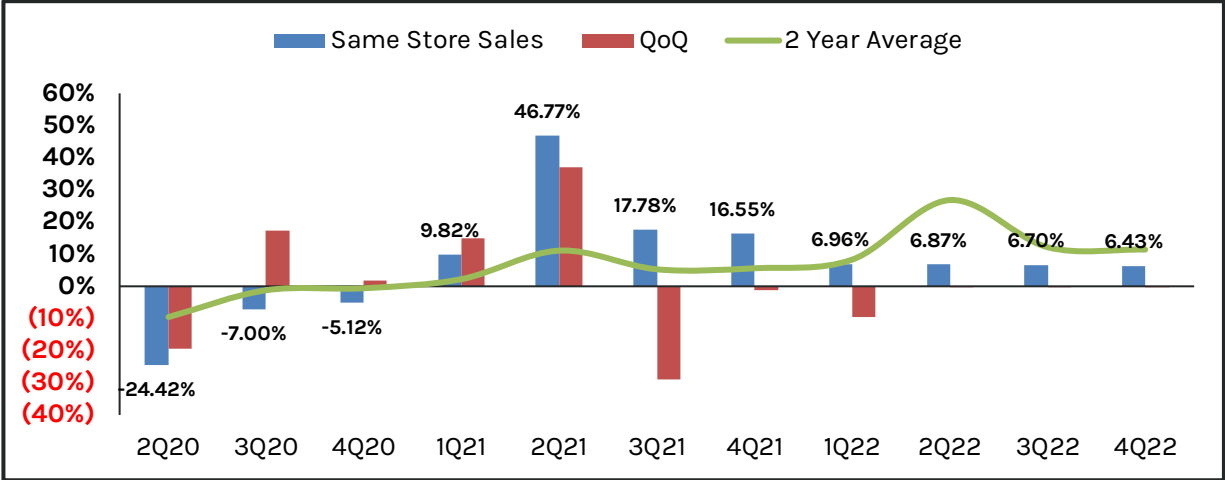
- Profitability matters!
- Casual estimates need to come down
- Food distribution benefiting from inflation

Industry | SSS to inflect higher in 2022?

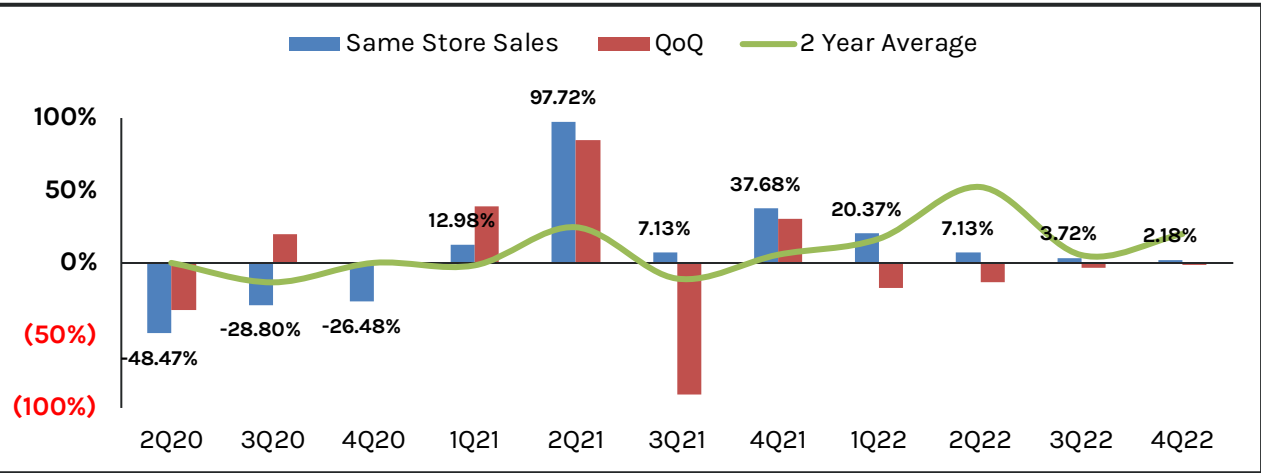
CASUAL DINING



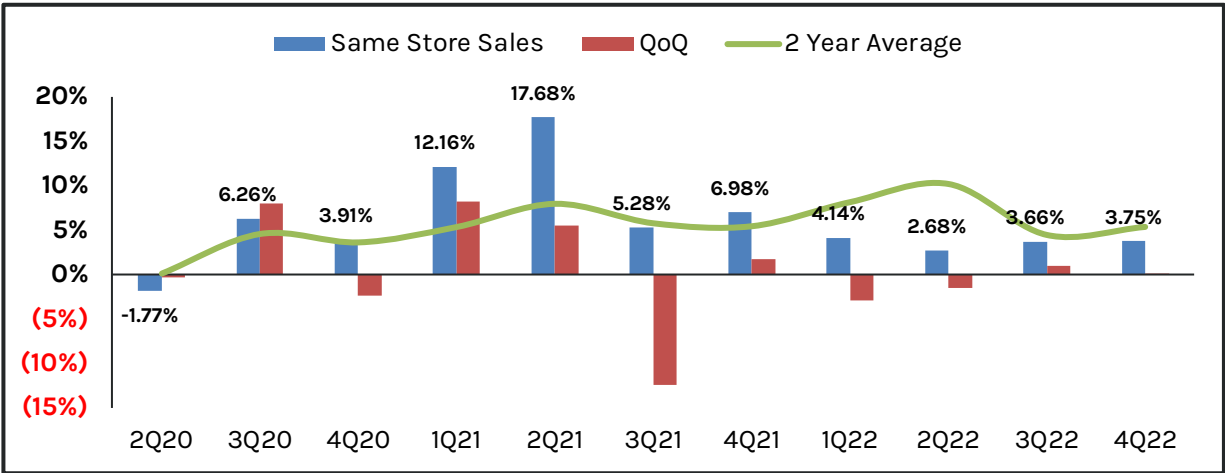
FAST CASUAL



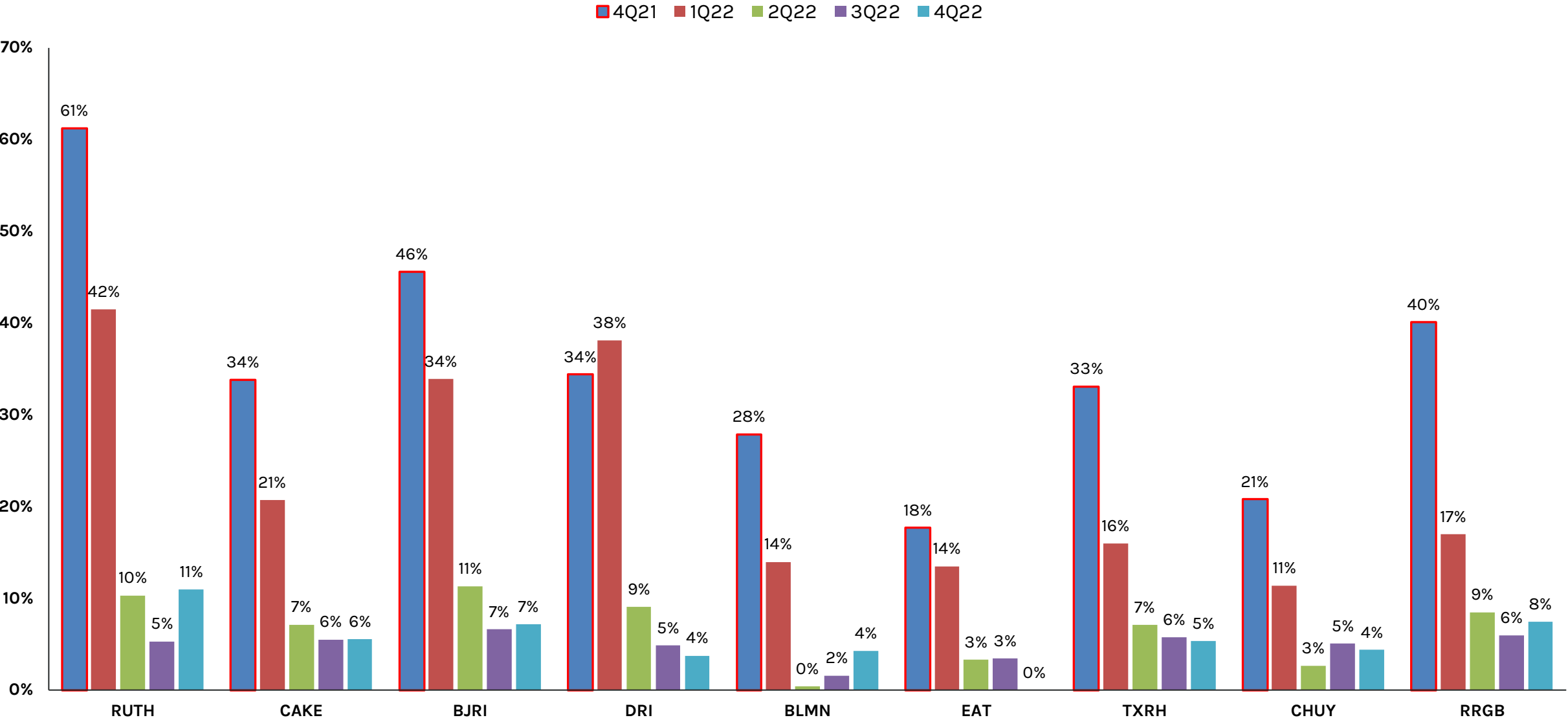
FAMILY DINING



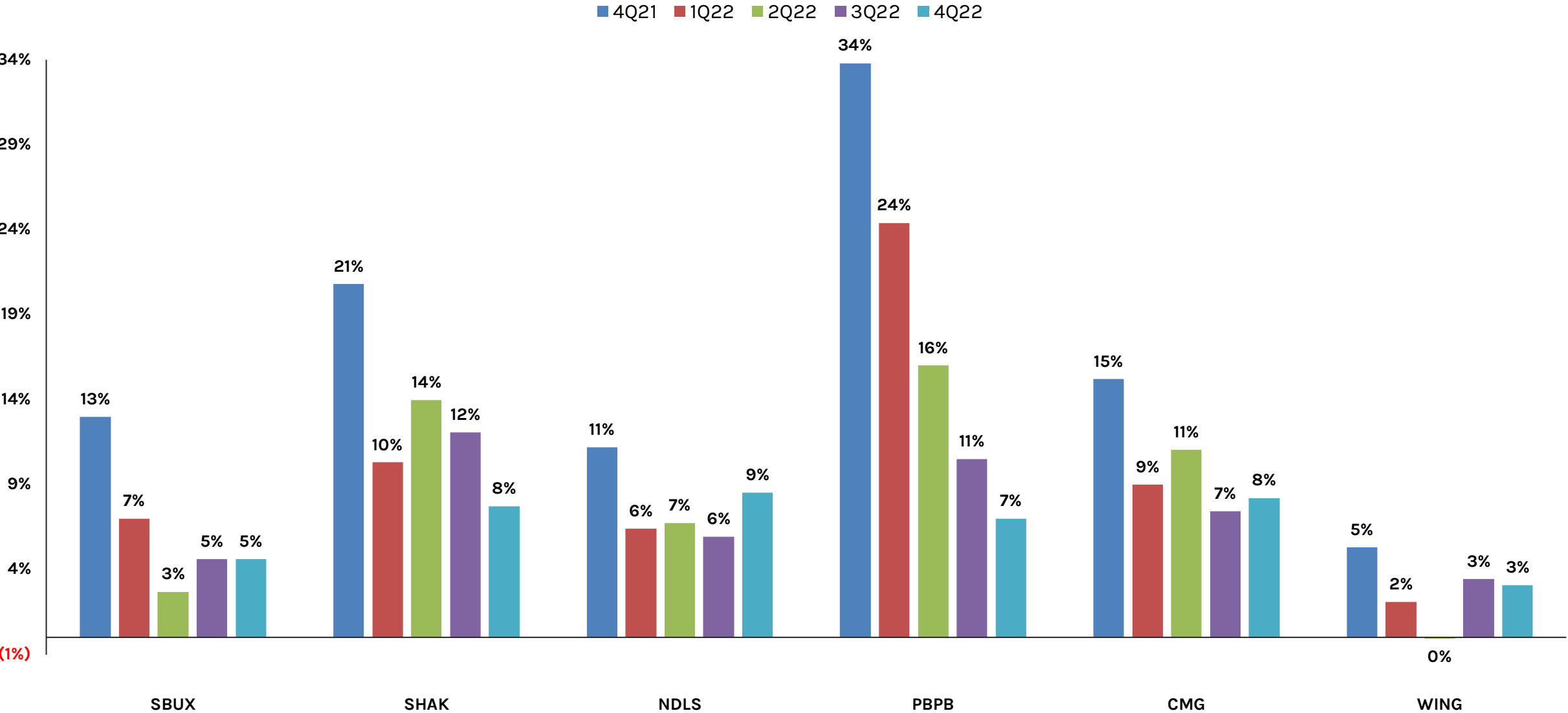
TRADITIONAL QUICK SERVICE



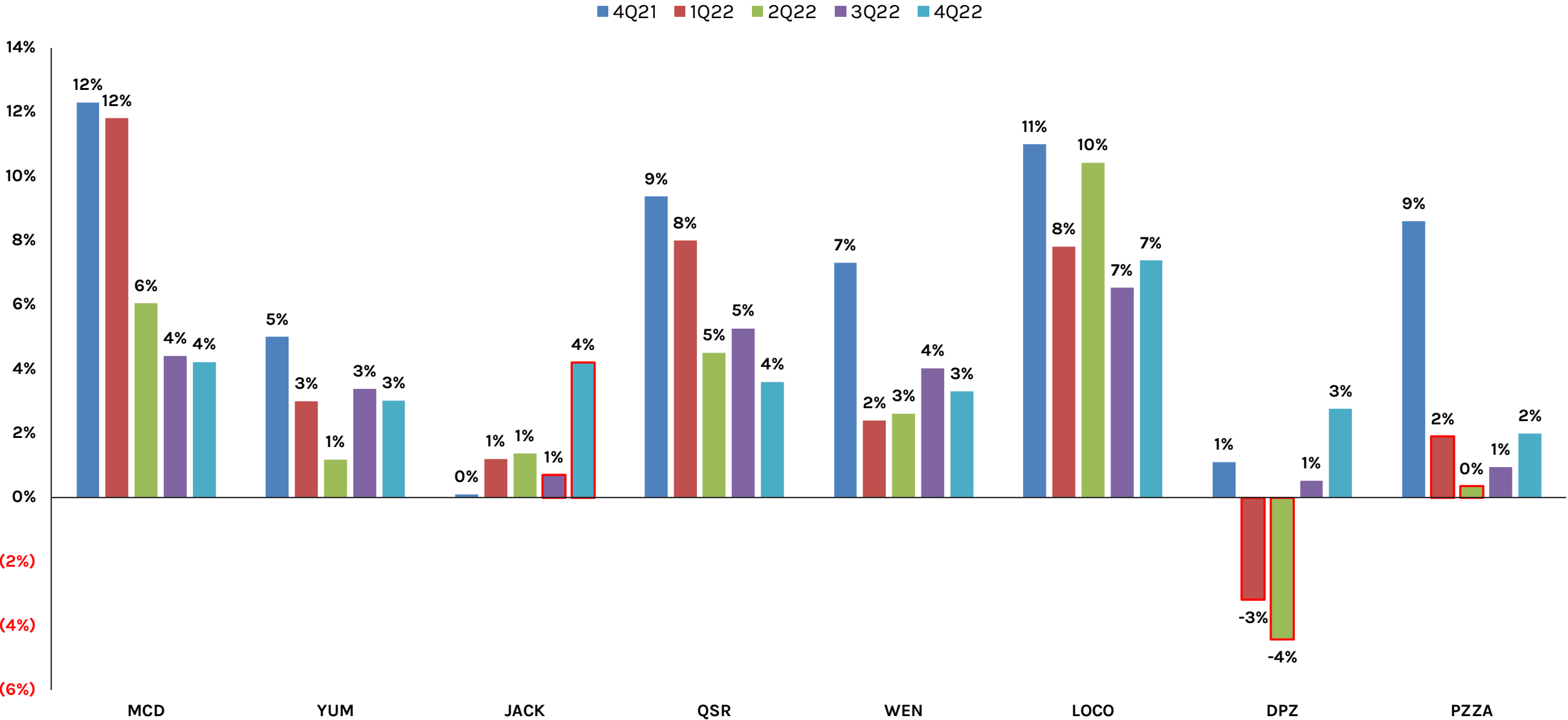
Industry | Casual Dining Sales Trends Q2 2021 – Q4 2022E



Industry | Fast Casual-Small Box Sales Trends Q2 2021 – Q4 2022E



Industry | Traditional Quick Service Sales Trends Q2 2021 – Q4 2022E



Sentiment & Valuation



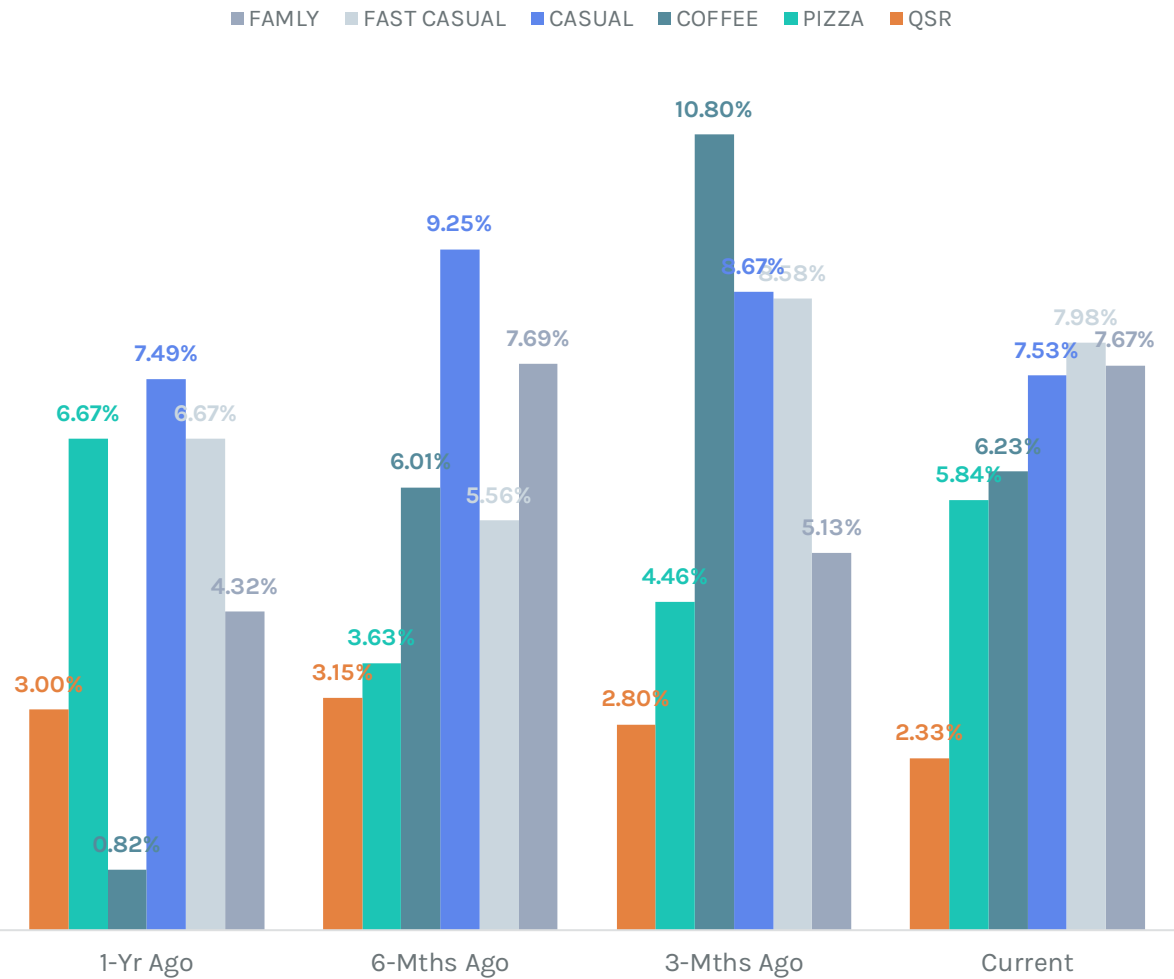
Subsector | Change In Short Interest

HEDGEYE

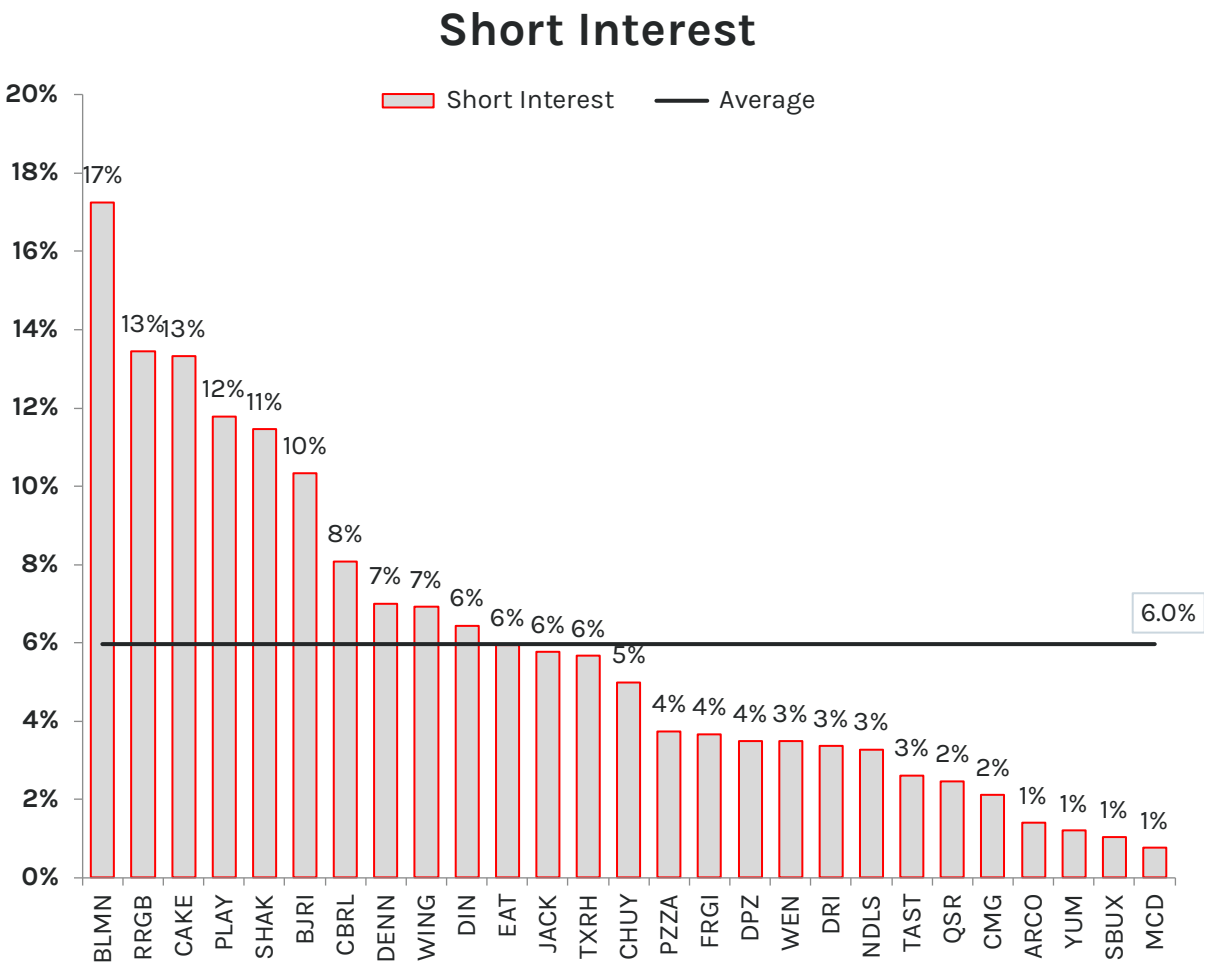
Company Name	Ticker	Short Interest				Company Name	Ticker	Short Interest			
		Current	3-Mths Ago	6-Mths Ago	1-Yr Ago			Current	3-Mths Ago	6-Mths Ago	1-Yr Ago
Fast Casual						Technology/Delivery					
Shake Shack, Inc. Class A	SHAK	9.34%	8.87%	12.08%	10.52%	Uber Technologies, Inc.	UBER	3.84%	4.10%	5.54%	4.08%
Chipotle Mexican Grill, Inc.	CMG	2.82%	2.12%	2.13%	2.27%	Olo, Inc. Class A	OLO	10.00%	12.11%	7.59%	4.02%
Noodles & Co. Class A	NDLS	3.39%	5.75%	4.16%	3.70%	Amazon.com, Inc.	AMZN	0.77%	0.79%	1.02%	1.10%
Wingstop, Inc.	WING	9.84%	8.74%	6.97%	9.64%	DoorDash, Inc. Class A	DASH	4.05%	6.80%	6.87%	12.34%
Casual Dining						Toast, Inc. Class A	TOST	4.56%	17.42%	15.90%	-
Brinker International, Inc.	EAT	12.03%	7.12%	5.98%	6.80%	Food Distribution					
BJ's Restaurants, Inc.	BJRI	7.53%	8.72%	11.61%	9.92%	Beyond Meat, Inc.	BYND	36.35%	33.68%	30.50%	22.03%
Texas Roadhouse, Inc.	TXRH	6.81%	4.66%	5.96%	4.69%	Dole Plc	DOLE	1.69%	2.26%	1.70%	-
Cheesecake Factory Incorporated	CAKE	13.11%	15.20%	14.29%	12.03%	Flowers Foods, Inc.	FLO	4.82%	4.41%	5.23%	5.27%
Chuy's Holdings, Inc.	CHUY	5.09%	5.08%	5.04%	5.86%	Hain Celestial Group, Inc.	HAIN	3.60%	4.62%	6.12%	5.74%
Dine Brands Global, Inc.	DIN	5.56%	4.74%	6.89%	5.44%	Cal-Maine Foods, Inc.	CALM	12.93%	11.24%	12.41%	14.31%
Red Robin Gourmet Burgers, Inc.	RRGB	12.76%	14.11%	14.37%	8.18%	SpartanNash Company	SPTN	6.98%	6.43%	8.19%	11.48%
Darden Restaurants, Inc.	DRI	3.74%	2.66%	3.36%	2.15%	Chefs' Warehouse, Inc.	CHEF	5.89%	6.47%	9.69%	11.34%
Dave & Buster's Entertainment, Inc.	PLAY	9.78%	9.88%	12.05%	17.67%	Sysco Corporation	SYN	2.55%	2.05%	1.55%	1.00%
Bloomin' Brands, Inc.	BLMN	16.40%	17.44%	18.80%	15.21%	Performance Food Group Company	PFGC	4.18%	4.77%	4.75%	2.56%
Coffee						US Foods Holding Corp.	USFD	1.86%	2.51%	6.95%	3.53%
Starbucks Corporation	SBUX	1.12%	0.88%	1.04%	0.82%	Lamb Weston Holdings, Inc.	LW	1.53%	1.27%	1.88%	1.79%
Dutch Bros Inc. Class A	BROS	18.51%	28.48%	6.01%	-	United Natural Foods, Inc.	UNFI	3.64%	3.01%	4.66%	14.42%
Krispy Kreme, Inc.	DNUT	6.23%	10.80%	6.69%	-	Whole Earth Brands Inc Class A	FREE	4.08%	6.49%	7.81%	6.45%
Pizza						SunOpta Inc.	STKL	1.01%	1.02%	1.11%	1.39%
Papa John's International, Inc.	PZZA	5.52%	4.26%	3.77%	7.60%						
Domino's Pizza, Inc.	DPZ	6.17%	4.66%	3.48%	5.74%						
Quick Service											
Arcos Dorados Holdings, Inc. Class A	ARCO	1.38%	1.69%	1.40%	0.81%						
Wendy's Company	WEN	2.99%	2.93%	3.80%	4.88%						
McDonald's Corporation	MCD	0.79%	0.82%	0.76%	0.85%						
Yum! Brands, Inc.	YUM	0.85%	0.97%	1.19%	1.18%						
Jack in the Box Inc.	JACK	11.58%	7.12%	5.86%	6.15%						
Carrols Restaurant Group Inc	TAST	3.61%	3.87%	4.09%	3.45%						
Restaurant Brands International Inc	QSR	1.67%	2.66%	2.50%	2.54%						
Fiesta Restaurant Group, Inc.	FRGI	3.39%	4.14%	3.83%	5.35%						

Subsector | Short Interest

SHORT INTEREST BY SUBSECTOR

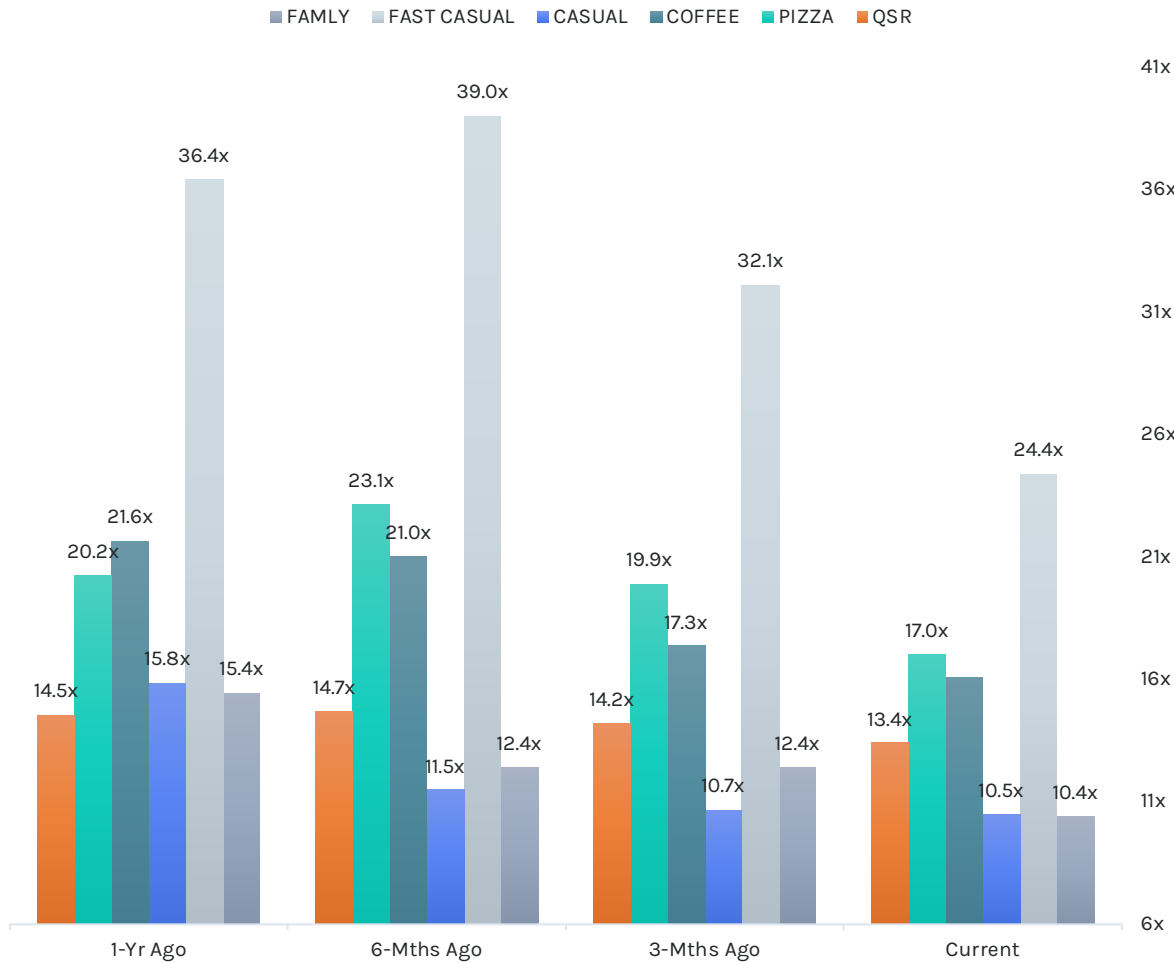


SHORT INTEREST BY COMPANY

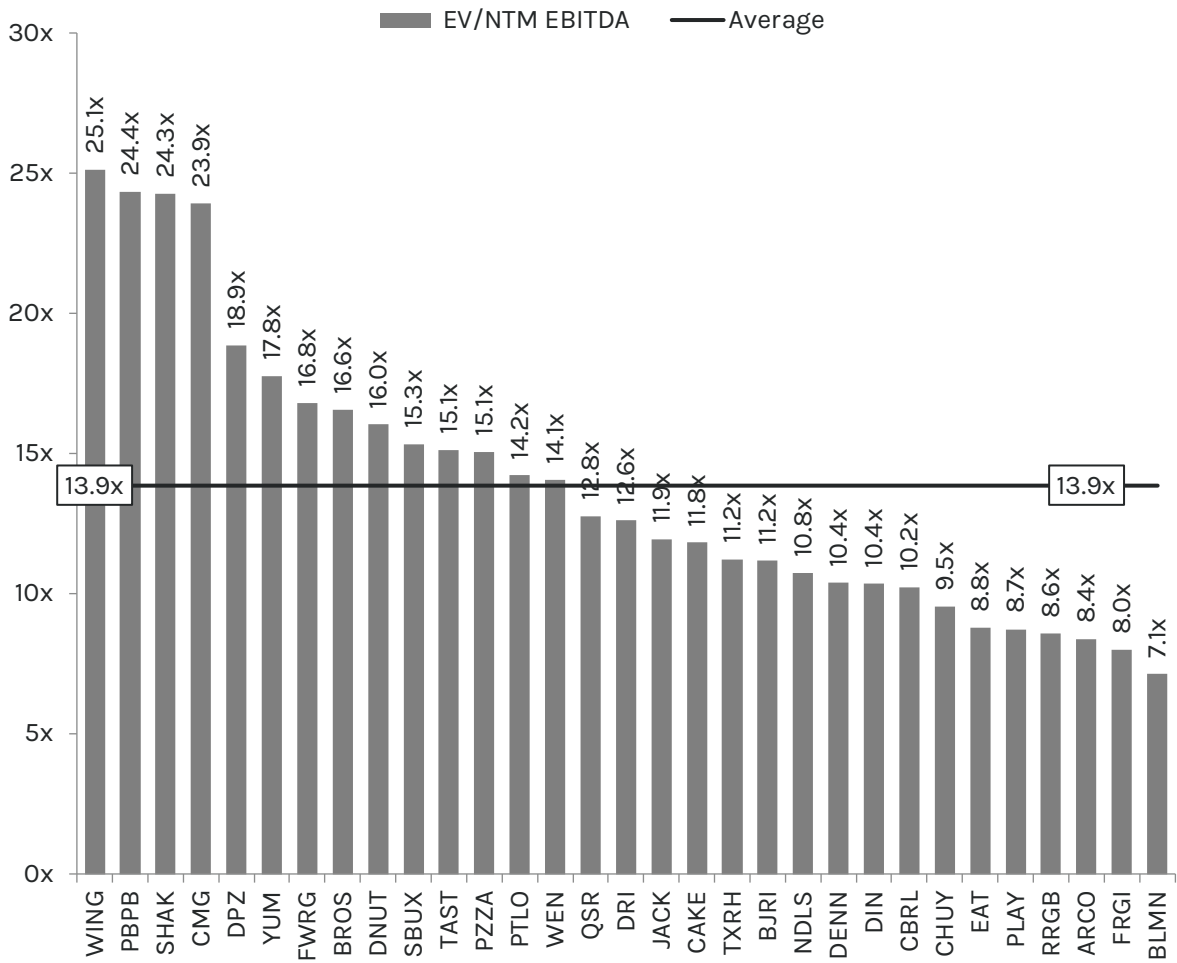


Subsector | EV/NTM EBITDA

EV/NTM EBITDA BY SUBSECTOR



EV/NTM EBITDA BY COMPANY



Subsector | Change In Short Interest

	Short Interest				CHG VS 1-year ago	CHG VS 3-Mths
	Current	3-Mths Ago	6-Mths Ago	1-Yr Ago		
BYND	36.35%	33.68%	30.50%	22.03%	14.32%	2.67%
BROS	18.51%	28.48%	6.01%	-	#VALUE!	(9.97%)
BLMN	16.40%	17.44%	18.80%	15.21%	1.20%	(1.04%)
PTLO	14.90%	27.60%	-	-	#VALUE!	(12.69%)
CAKE	13.11%	15.20%	14.29%	12.03%	1.08%	(2.09%)
RRGB	12.76%	14.11%	14.37%	8.18%	4.58%	(1.35%)
EAT	12.03%	7.12%	5.98%	6.80%	5.23%	4.91%
CBRL	11.93%	6.63%	8.22%	5.30%	6.62%	5.30%
JACK	11.58%	7.12%	5.86%	6.15%	5.43%	4.45%
WING	9.84%	8.74%	6.97%	9.64%	0.20%	1.09%
PLAY	9.78%	9.88%	12.05%	17.67%	(7.89%)	(0.10%)
SHAK	9.34%	8.87%	12.08%	10.52%	(1.18%)	0.47%
SG	7.98%	8.58%	-	-	#VALUE!	(0.60%)
BJRI	7.53%	8.72%	11.61%	9.92%	(2.39%)	(1.19%)
TXRH	6.81%	4.66%	5.96%	4.69%	2.11%	2.15%
DNUT	6.23%	10.80%	6.69%	-	#VALUE!	(4.58%)
DPZ	6.17%	4.66%	3.48%	5.74%	0.43%	1.51%
BRCC	6.14%	-	-	-	#VALUE!	#VALUE!
DIN	5.56%	4.74%	6.89%	5.44%	0.12%	0.82%
PZZA	5.52%	4.26%	3.77%	7.60%	(2.08%)	1.26%
CHUY	5.09%	5.08%	5.04%	5.86%	(0.78%)	0.00%
LSPD	4.61%	3.40%	2.25%	2.38%	2.23%	1.21%
TOST	4.56%	17.42%	15.90%	-	#VALUE!	(12.86%)
DASH	4.05%	6.80%	6.87%	12.34%	(8.29%)	(2.75%)
DRI	3.74%	2.66%	3.36%	2.15%	1.59%	1.08%
TAST	3.61%	3.87%	4.09%	3.45%	0.16%	(0.26%)
TAST	3.61%	3.87%	4.09%	3.45%	0.16%	(0.26%)
DENN	3.42%	3.63%	7.16%	3.35%	0.07%	(0.21%)
FRGI	3.39%	4.14%	3.83%	5.35%	(1.95%)	(0.74%)
NDLS	3.39%	5.75%	4.16%	3.70%	(0.31%)	(2.36%)
WEN	2.99%	2.93%	3.80%	4.88%	(1.89%)	0.06%
CMG	2.82%	2.12%	2.13%	2.27%	0.55%	0.70%
QSR	1.67%	2.66%	2.50%	2.54%	(0.86%)	(0.98%)
FWRG	1.52%	8.67%	-	-	#VALUE!	(7.15%)
ARCO	1.38%	1.69%	1.40%	0.81%	0.57%	(0.31%)
SBUX	1.12%	0.88%	1.04%	0.82%	0.30%	0.24%
PBPB	0.93%	1.03%	1.95%	4.11%	(3.18%)	(0.10%)
YUM	0.85%	0.97%	1.19%	1.18%	(0.33%)	(0.13%)
MCD	0.79%	0.82%	0.76%	0.85%	(0.06%)	(0.03%)

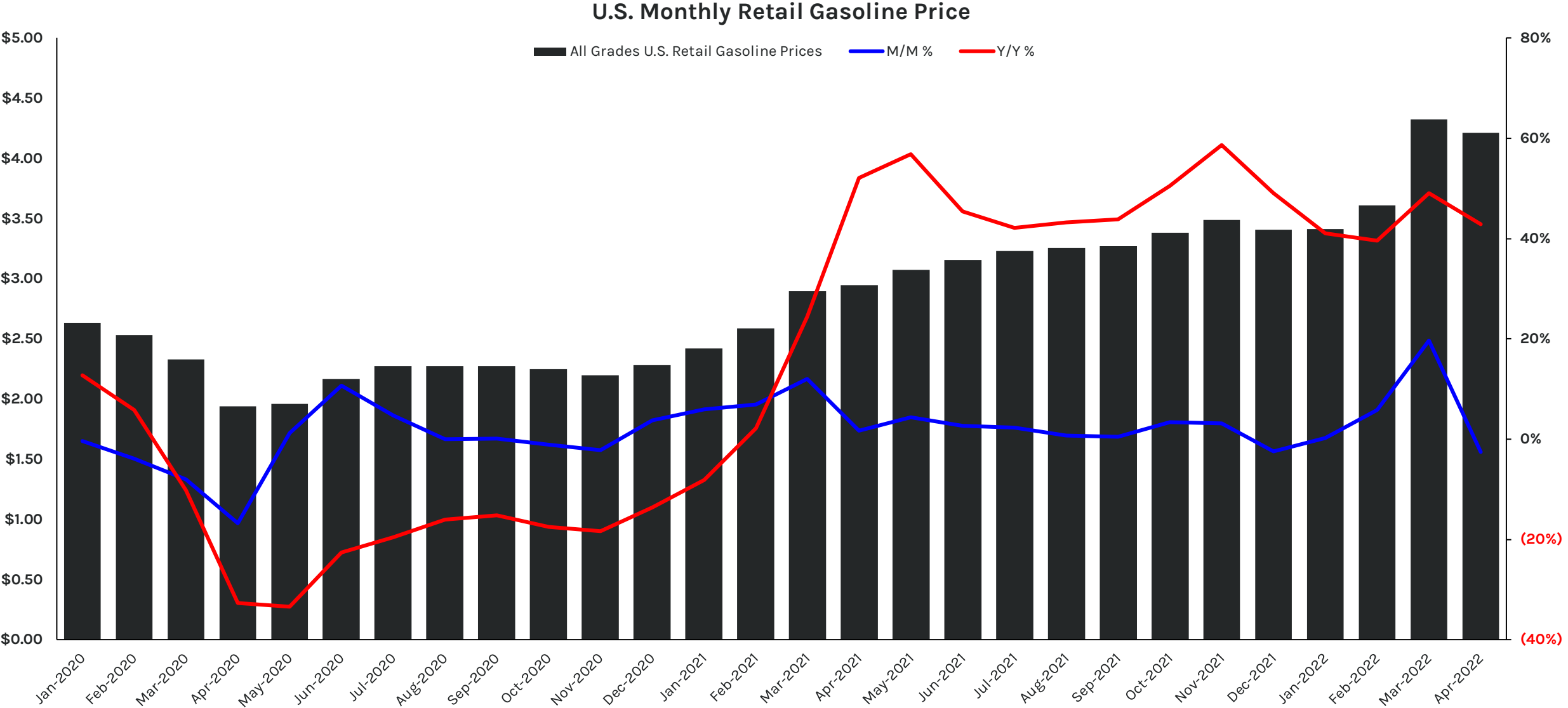
Food Distribution Comp Sheet

Food Distribution COMP Sheet																									
		Financial Estimates														Valuation									
		2022E Consensus				2023E Consensus				YoY % Growth		2022E Consensus		2023E Consensus											
Company Name	Ticker	Latest Price	Shares Out.	FD Market Cap. (\$M)	Cash	Debt	FD EV (\$M)	Sales	EBITDA	EBITDA Margin	Sales	EBITDA	EBITDA Margin	Sales	EBITDA	EV/Sales	EV/EBITDA	EV/Sales	EV/EBITDA	Week	Month	3-Months	6-Months	YTD	1-Year
Beyond Meat, Inc.	BYND	\$ 24.37	63.53	\$ 1,548.11	\$ 733.29	\$ 1,129.67	\$ 1,944.5	\$ 564.47	\$ (221.21)	-39.2%	\$ 697.46	\$ (143.14)	-20.5%	23.6%	35.3%	3.4x	-8.8x	2.8x	-13.6x	-10.54	-35.19	-48.59	-67.29	-62.60	-77.14
Dole Plc	DOLE	\$ 10.93	94.88	\$ 1,037.01	\$ 256.68	\$ 1,297.81	\$ 2,078.1	\$ 9,698.38	\$ 368.97	3.8%	\$ 9,961.63	\$ 411.42	4.1%	2.7%	11.5%	0.2x	5.6x	0.2x	5.1x	-3.19	-12.35	-26.45	-18.00	-17.94	-
Flowers Foods, Inc.	FLO	\$ 26.50	212.03	\$ 5,618.86	\$ 185.87	\$ 890.61	\$ 6,323.6	\$ 4,701.95	\$ 506.18	10.8%	\$ 4,809.63	\$ 525.38	10.9%	2.3%	3.8%	1.3x	12.5x	1.3x	12.0x	-2.21	-3.21	-6.92	-1.74	-3.53	9.73
Hain Celestial Group, Inc.	HAIN	\$ 24.77	89.80	\$ 2,224.28	\$ 75.87	\$ 230.17	\$ 2,378.6	\$ 1,915.23	\$ 231.33	12.1%	\$ 2,030.50	\$ 268.29	13.2%	6.0%	16.0%	1.2x	10.3x	1.2x	8.9x	-6.91	-27.68	-29.55	-39.73	-41.87	-38.84
Cal-Maine Foods, Inc.	CALM	\$ 46.12	44.14	\$ 2,035.75	\$ 169.51	\$ -	\$ 1,866.2	\$ 1,734.17	\$ 178.75	10.3%	\$ 1,911.81	\$ 257.96	13.5%	10.2%	44.3%	1.1x	10.4x	1.0x	7.2x	-3.53	-18.40	4.37	21.91	24.68	23.81
SpartanNash Company	SPTN	\$ 31.70	36.15	\$ 1,145.85	\$ 10.67	\$ 361.61	\$ 1,496.8	\$ 9,034.30	\$ 218.23	2.4%	\$ 9,151.88	\$ 227.84	2.5%	1.3%	4.4%	0.2x	6.9x	0.2x	6.6x	-7.71	-6.60	17.15	25.40	23.06	56.08
Chefs' Warehouse, Inc.	CHEF	\$ 33.52	38.23	\$ 1,281.54	\$ 115.16	\$ 385.99	\$ 1,552.4	\$ 2,239.50	\$ 112.87	5.0%	\$ 2,442.36	\$ 132.53	5.4%	9.1%	17.4%	0.7x	13.8x	0.6x	11.7x	-7.28	-6.66	7.23	2.92	0.66	7.37
Sysco Corporation	SYO	\$ 76.98	507.45	\$ 39,063.31	\$ 3,007.12	\$ 10,536.90	\$ 46,593.1	\$ 67,948.50	\$ 3,362.53	4.9%	\$ 73,594.19	\$ 4,177.73	5.7%	8.3%	24.2%	0.7x	13.9x	0.6x	11.2x	-8.94	-13.31	-8.46	0.61	-2.00	-4.38
Performance Food Group Company	PFGC	\$ 40.36	155.00	\$ 6,255.88	\$ 11.10	\$ 2,240.50	\$ 8,485.3	\$ 50,949.98	\$ 1,002.54	2.0%	\$ 57,105.09	\$ 1,179.40	2.1%	12.1%	17.6%	0.2x	8.5x	0.1x	7.2x	-8.77	-23.15	-24.77	-10.23	-12.05	-18.56
US Foods Holding Corp.	USFD	\$ 30.63	223.12	\$ 6,834.07	\$ 148.00	\$ 4,696.00	\$ 11,382.1	\$ 33,525.99	\$ 1,292.07	3.9%	\$ 35,275.38	\$ 1,502.06	4.3%	5.2%	16.3%	0.3x	8.8x	0.3x	7.6x	-9.27	-19.82	-18.49	-11.70	-12.06	-19.37
Lamb Weston Holdings, Inc.	LW	\$ 63.17	144.45	\$ 9,124.71	\$ 783.50	\$ 2,698.80	\$ 11,040.0	\$ 4,022.21	\$ 645.17	16.0%	\$ 4,449.22	\$ 833.65	18.7%	10.6%	29.2%	2.7x	17.1x	2.5x	13.2x	-0.55	-7.38	-4.50	10.61	-0.33	-21.27
United Natural Foods, Inc.	UNFI	\$ 38.03	58.27	\$ 2,215.82	\$ 41.00	\$ 2,175.00	\$ 4,349.8	\$ 28,651.28	\$ 772.79	2.7%	\$ 29,534.13	\$ 805.94	2.7%	3.1%	4.3%	0.2x	5.6x	0.1x	5.4x	-8.63	-15.32	0.90	-25.46	-22.51	3.37
Whole Earth Brands Inc Class A	FREE	\$ 6.67	41.91	\$ 279.56	\$ 28.30	\$ 383.48	\$ 634.7	\$ 536.32	\$ 85.65	16.0%	\$ 564.11	\$ 92.98	16.5%	5.2%	8.6%	1.2x	7.4x	1.1x	6.8x	1.83	-6.58	-25.31	-44.65	-37.90	-49.62
SunOpta Inc.	STKL	\$ 7.09	107.46	\$ 761.91	\$ 0.23	\$ 214.84	\$ 976.5	\$ 912.65	\$ 71.72	7.9%	\$ 998.60	\$ 95.25	9.5%	9.4%	32.8%	1.1x	13.6x	1.0x	10.3x	-7.92	29.38	53.80	8.58	2.01	-46.49

Restaurant Demand Destruction/ Current Trends

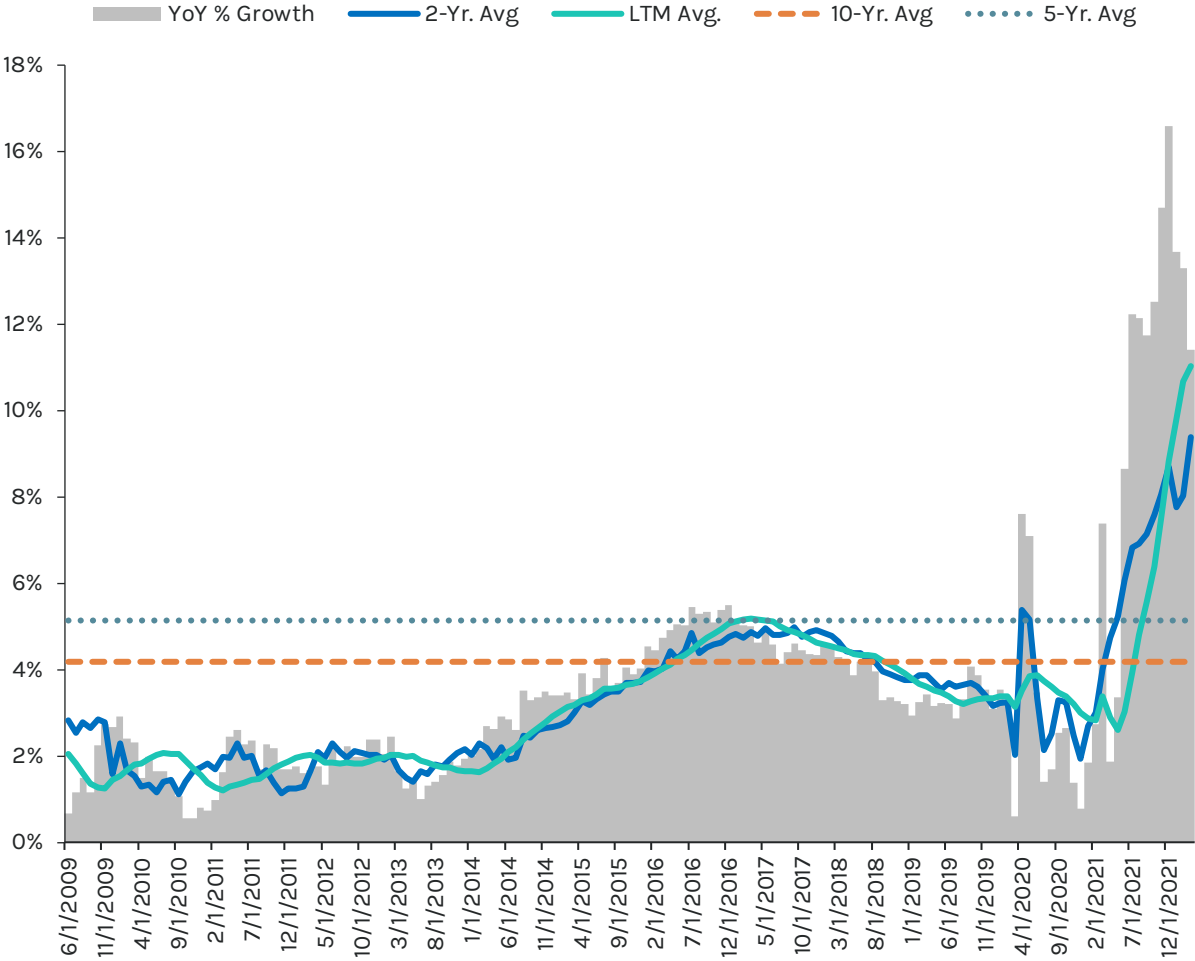


Prices At The Pump

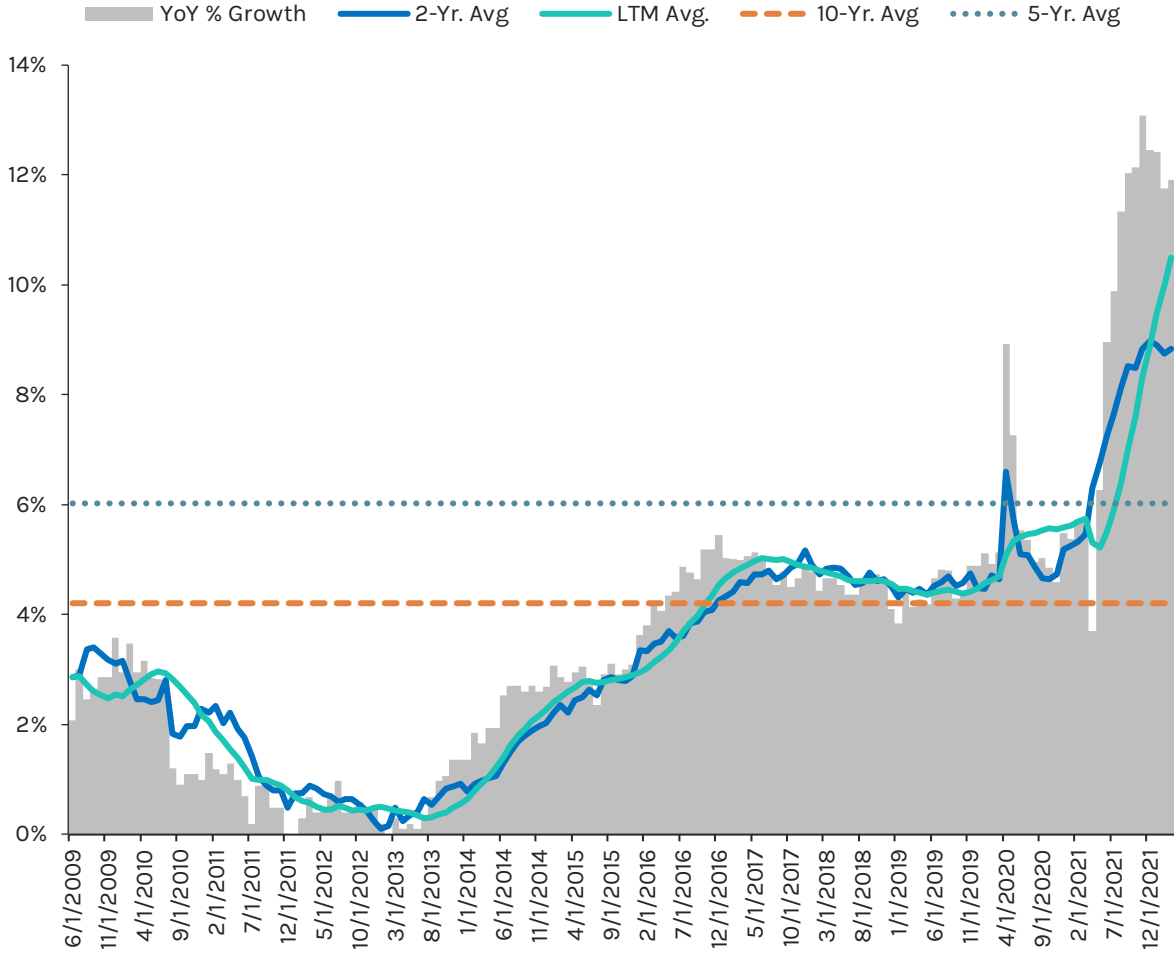


Restaurant Industry | Labor Inflation

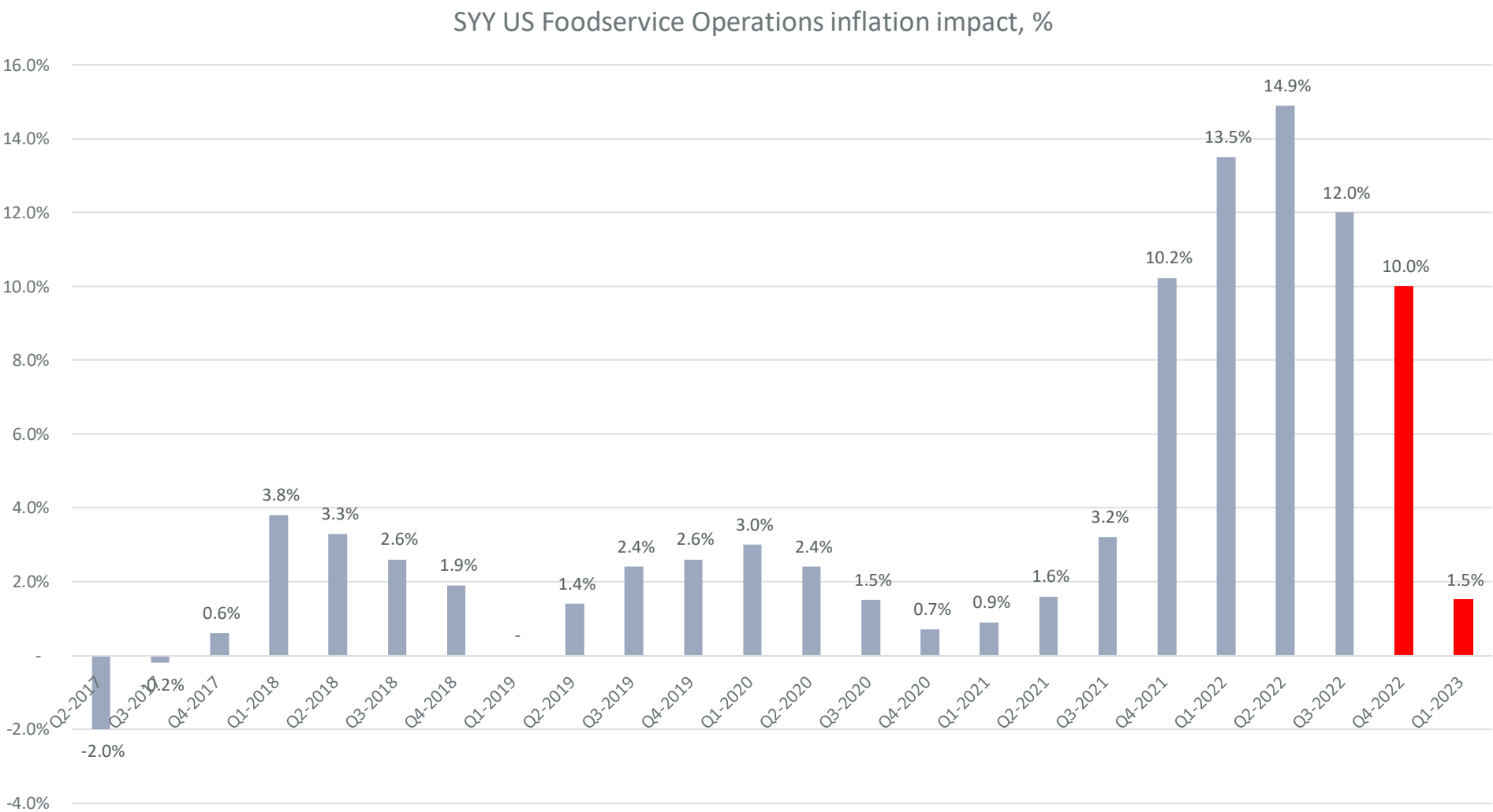
Full-Service Restaurants



Limited-Service Restaurants



Restaurant Inflation | Food Inflation



By October 2022 will the inflation impact lesson on the industry?

Restaurant Industry Demand Destruction

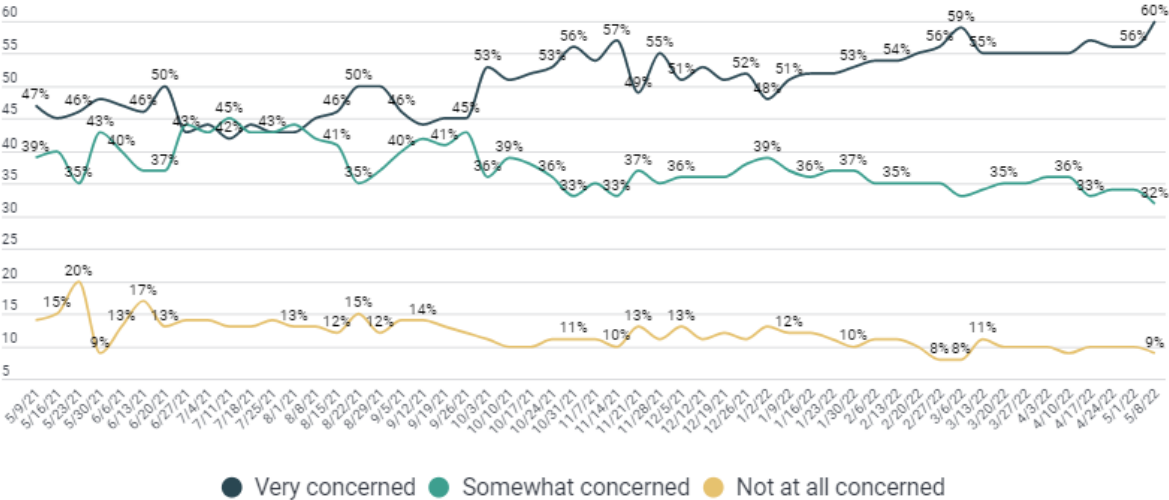
Do you plan to eat at a restaurant in the next week?



432,267 responses from 7/12/2020 to 5/12/2022 | ± 1%
Weighted by U.S. Census 18+
© CivicScience 2022



How concerned are you right now about inflation in the U.S.?



192,042 responses from 5/12/2021 to 5/12/2022 | ± 1%
Weighted by U.S. Census 18+
© CivicScience 2022

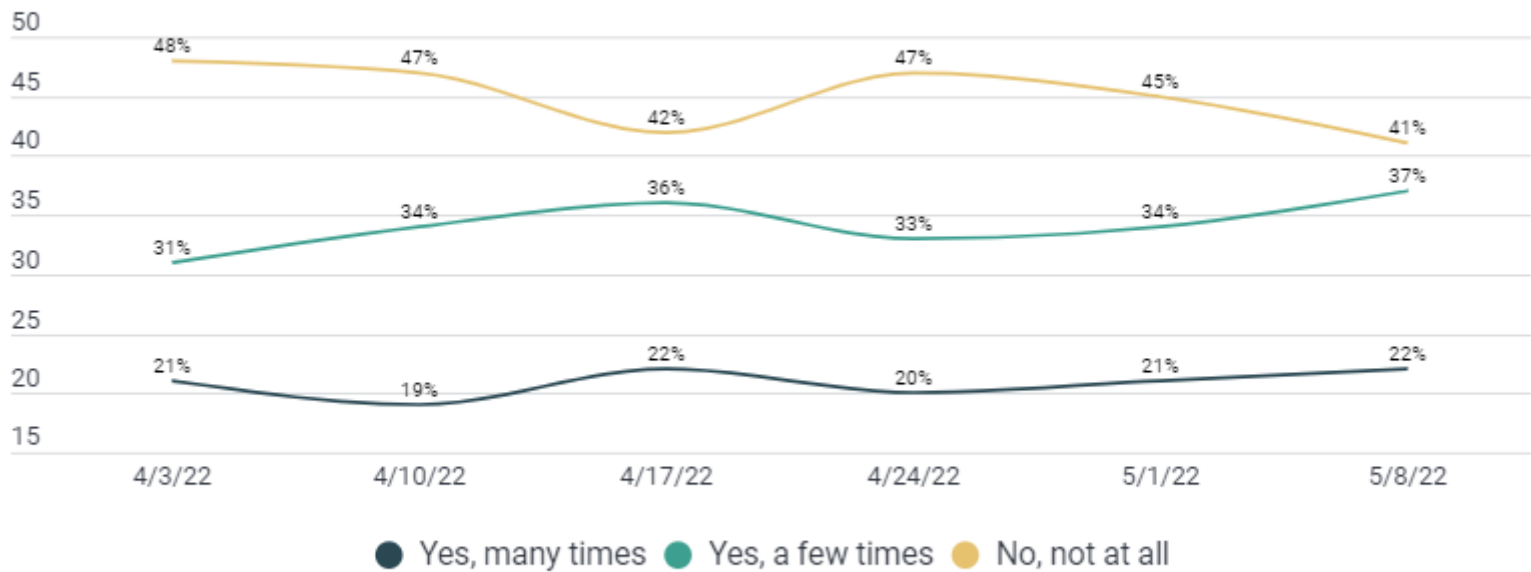


According to weekly tracking from CivicScience, the percentage of consumers who plan to get food from a restaurant in the coming week declined once again this week (down 4pp since the end of April). At the same time, those who feel very concerned about inflation rose to a record high of 60%.

Restaurant Industry Demand Destruction

In the last month, have you stopped yourself from eating at a fast-food restaurant because of their menu prices being higher than usual?

Weekly percentages



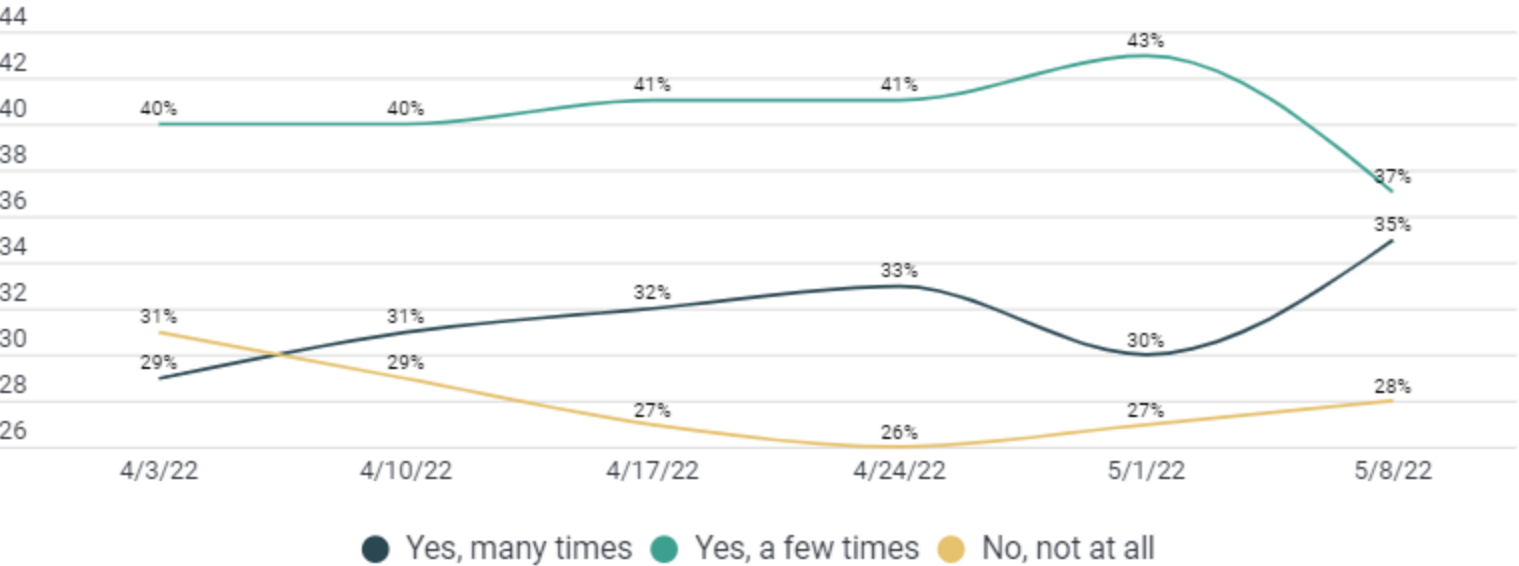
8,136 responses (Rebased among fast-food consumers) from 4/05/2022 to 5/12/2022 | ± 2%
Weighted by U.S. Census 18+
© CivicScience 2022



Decreasing restaurant plans may be, in part, due to price increases on menu items. We’re observing an increasing number of people report they’ve stopped themselves from eating at fast-food restaurants due to higher menu prices.

Restaurant Industry Demand Destruction

In the last month, have you stopped yourself from purchasing something at the grocery store because of its price being higher than usual?
Weekly percentages



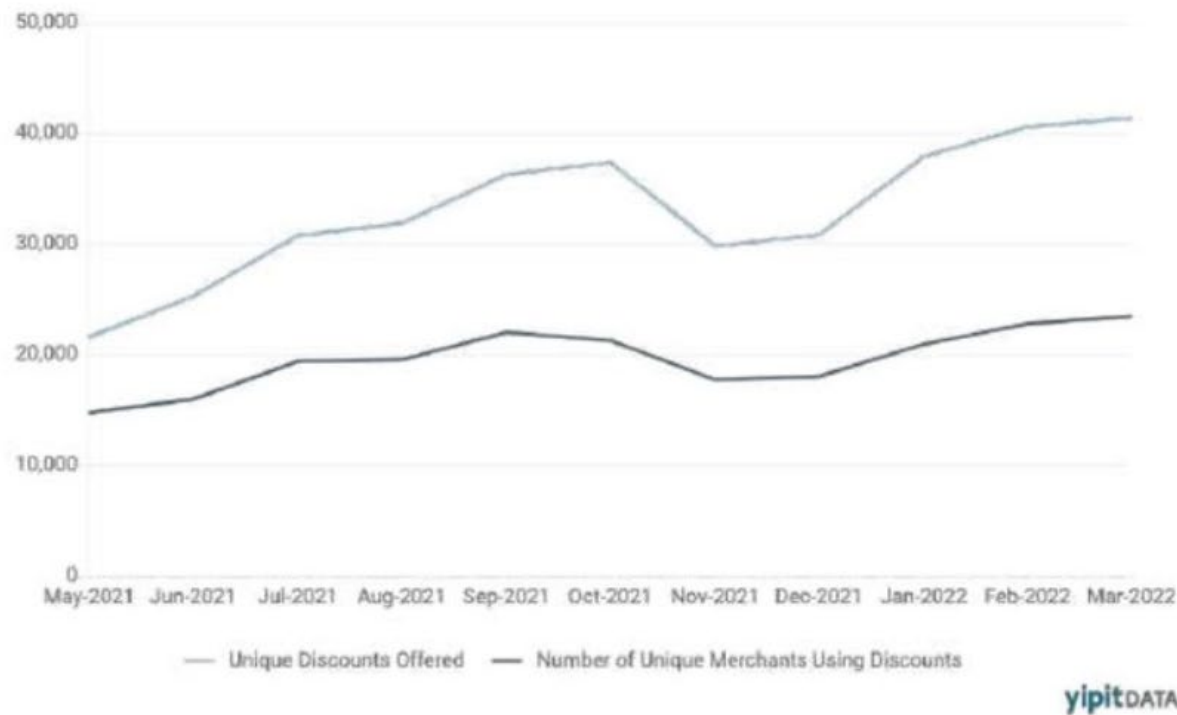
10,359 responses (Rebased among grocery shoppers) from 4/05/2022 to 5/12/2022 | ± 2%
Weighted by U.S. Census 18+
© CivicScience 2022



At the same time, a growing percentage of U.S. adults have refrained from purchasing something at the grocery store “many times” in the last month because of higher prices.

Discount or Die?

Number of Merchants Offering Discounts
United States, DoorDash, May 2021 - March 2022



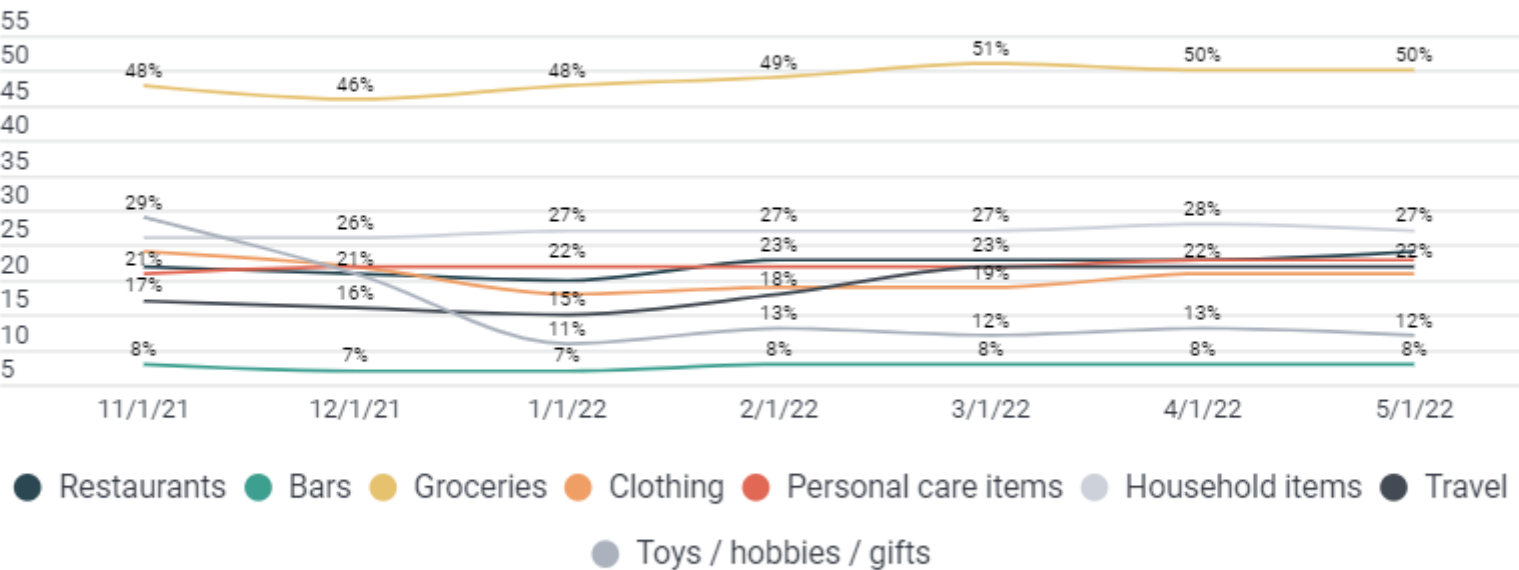
Both the number of merchants using discounts and the different types of discounts offered has skyrocketed, indicating that merchants are testing and learning on the platform.

YipitData's data highlights a massive surge in restaurants offering promotions on DoorDash. Data showed ~20k merchants on the platform offering over 40k different types of discounts.

Taco Bell that saw a meaningful increase in attach rate and retention when it experimented with order total discounts tied to item-specific purchases. For example, buy a Cheesy Gordita Crunch and get one free on orders of \$15 or \$5 off orders of \$15+ with the purchase of a Pepsi Zero Sugar.

Restaurant Industry Demand Destruction

Which of the following categories do you think you will spend more on in the next month compared to this past month? (Please select all that apply)
Monthly percentages



276,147 responses from 6/29/2021 to 5/12/2022 | ± 1%
Weighted by U.S. Census 18+
© CivicScience 2022



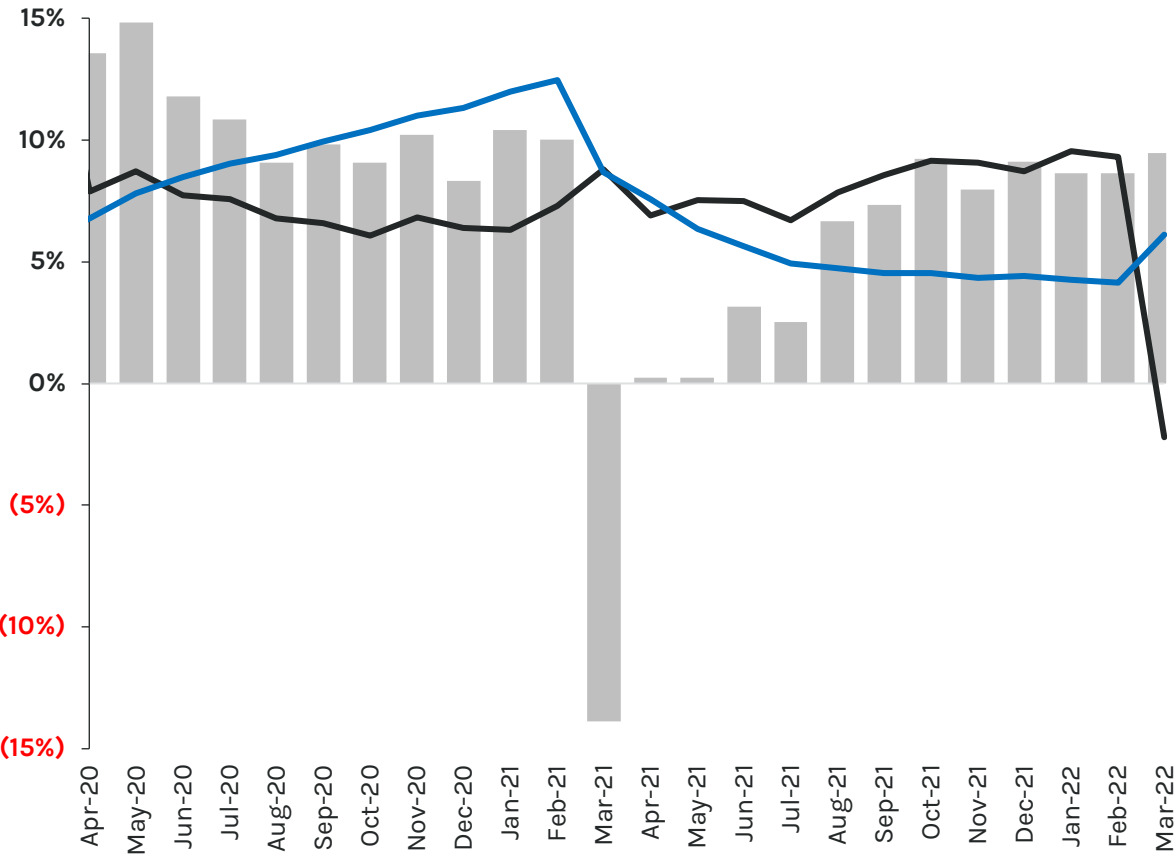
Groceries remain the top category that consumers anticipate spending more on in the next month, followed by household items.

Retail Sales of FAH & FAFH

RETAIL SALES: GROCERY STORES (SA)

Retail Sales: Grocery Stores (SA)

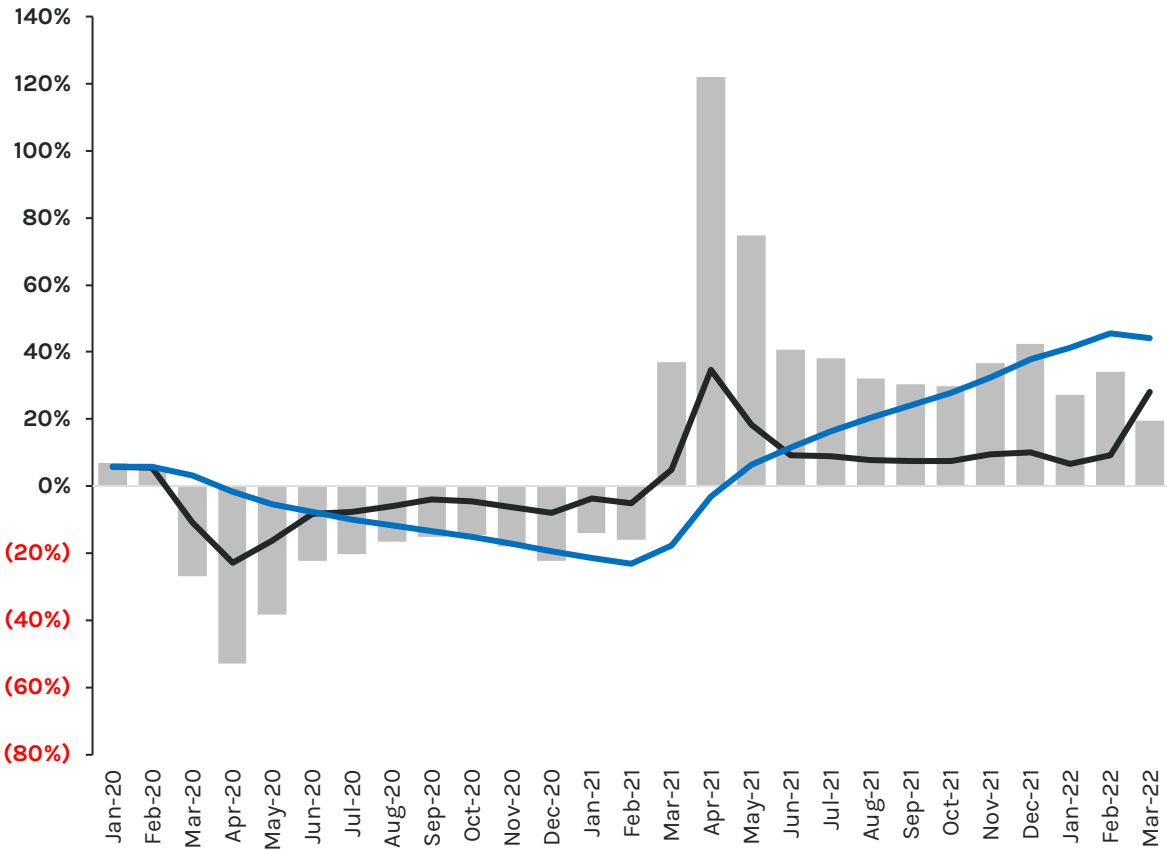
YoY %Change 2-Yr Avg. LTM Average



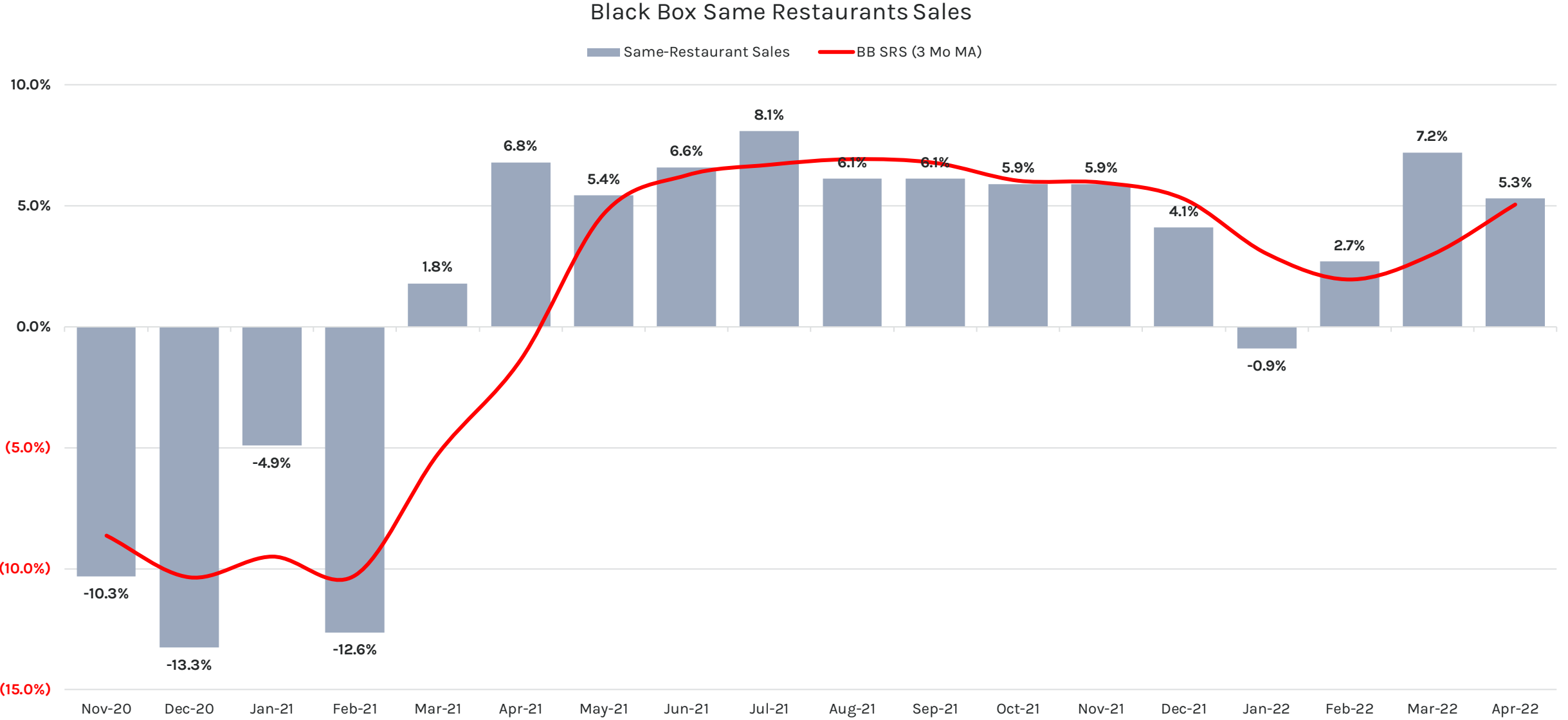
RETAIL SALES: FOOD SERVICE & DRINKING PLACES (SA)

Retail Sales: Food Service & Drinking Places (SA)

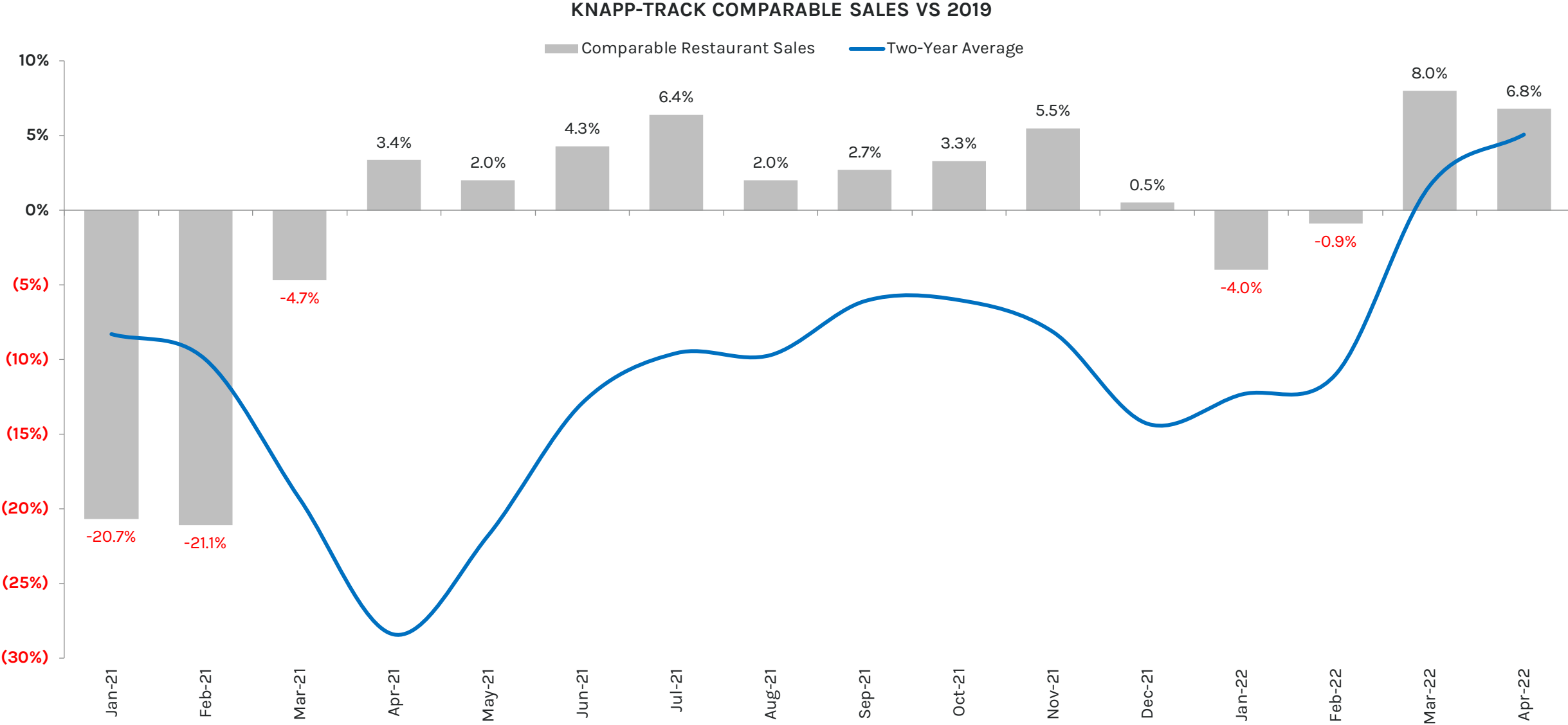
YoY % Change 2-Yr Avg. LTM Average



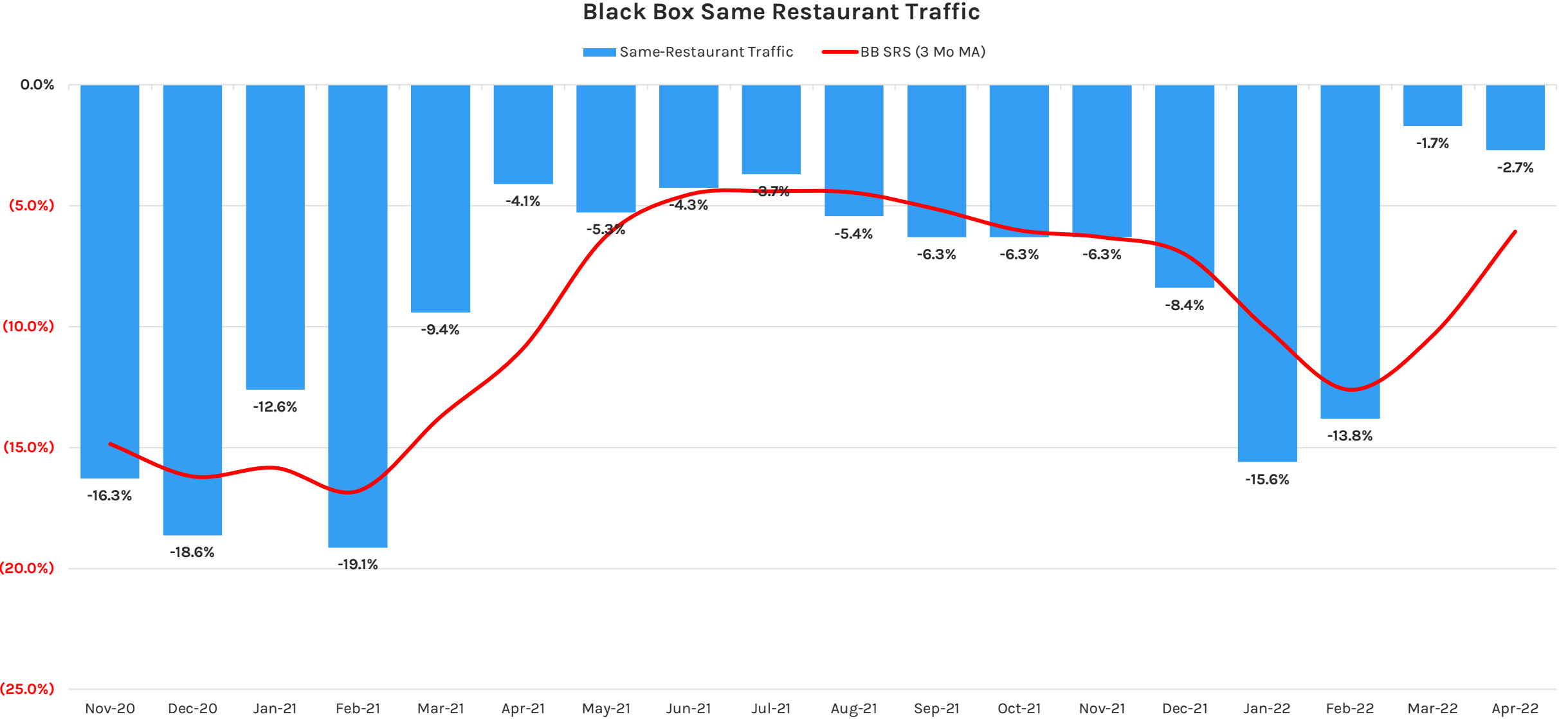
Black Box Same Restaurant Sales



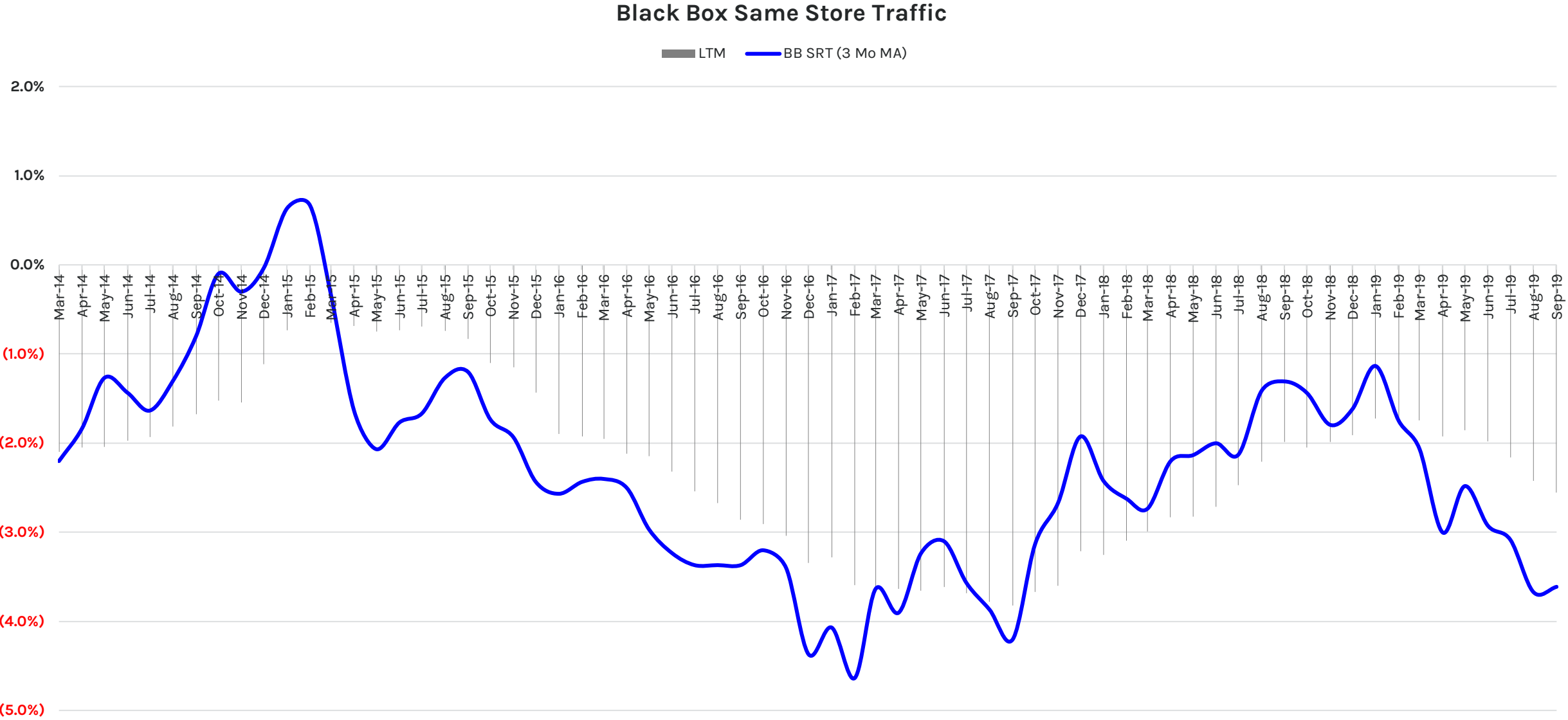
Comparable Sales



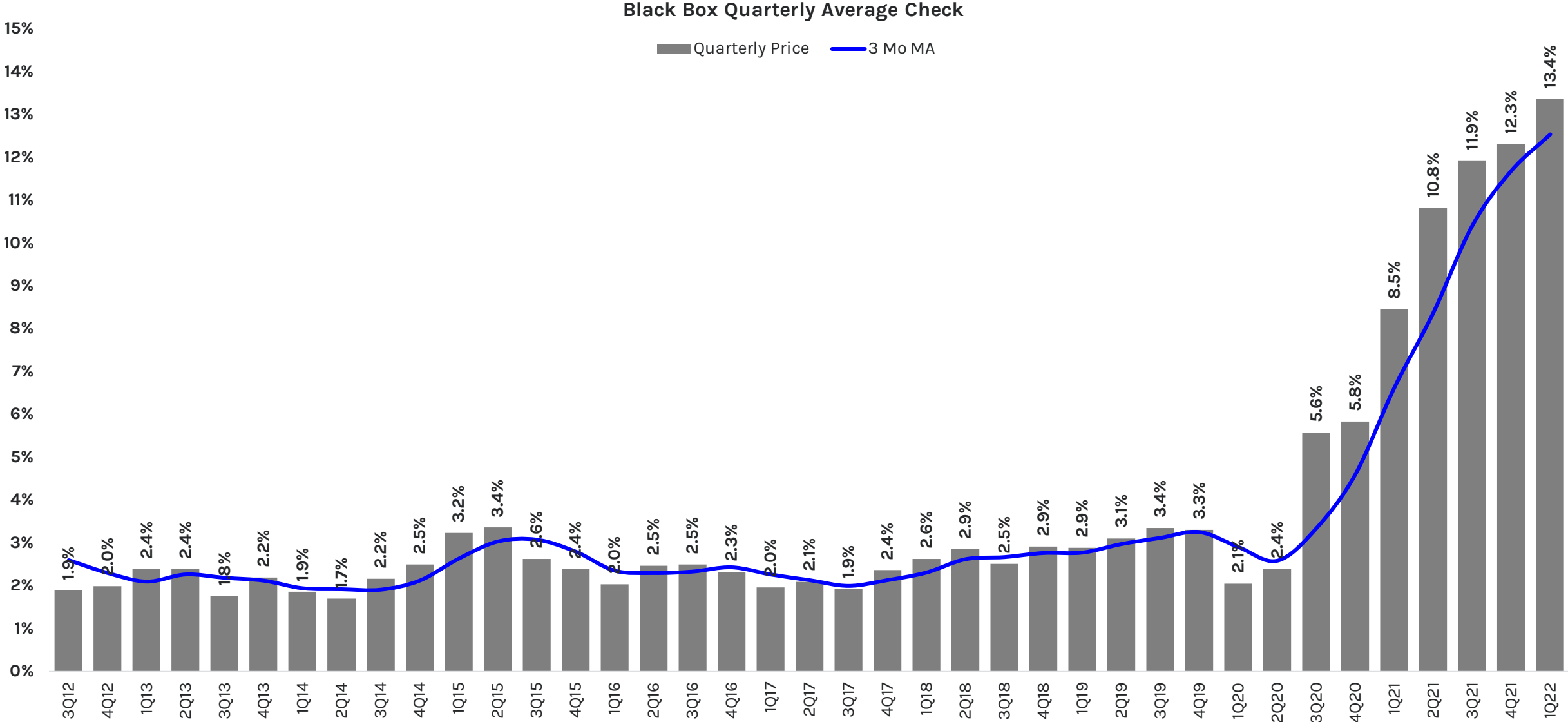
Black Box Same Restaurant Traffic



Black Box Same Store Traffic



Black Box Quarterly Average Spend

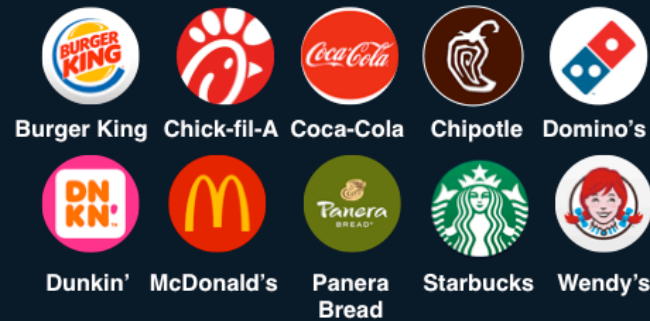


Digital Growth Slowing

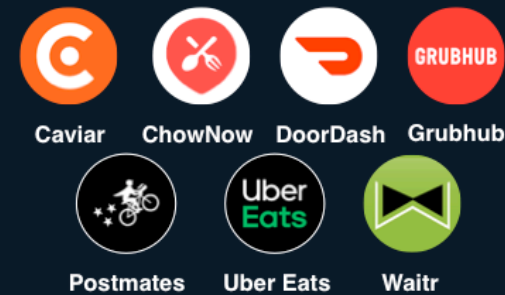


MAJOR MOBILE ORDERING AND DELIVERY PLAYERS

RESTAURANT/BRAND SOLUTIONS



THIRD-PARTY PLAYERS

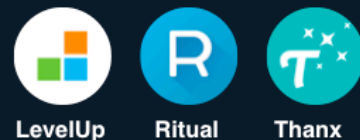


FIRST-PARTY PAYMENTS PROVIDERS

POS PROVIDERS



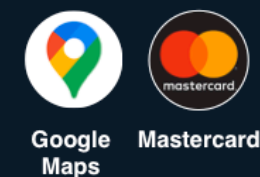
LOYALTY



WHITE-LABEL/INTEGRATIONS

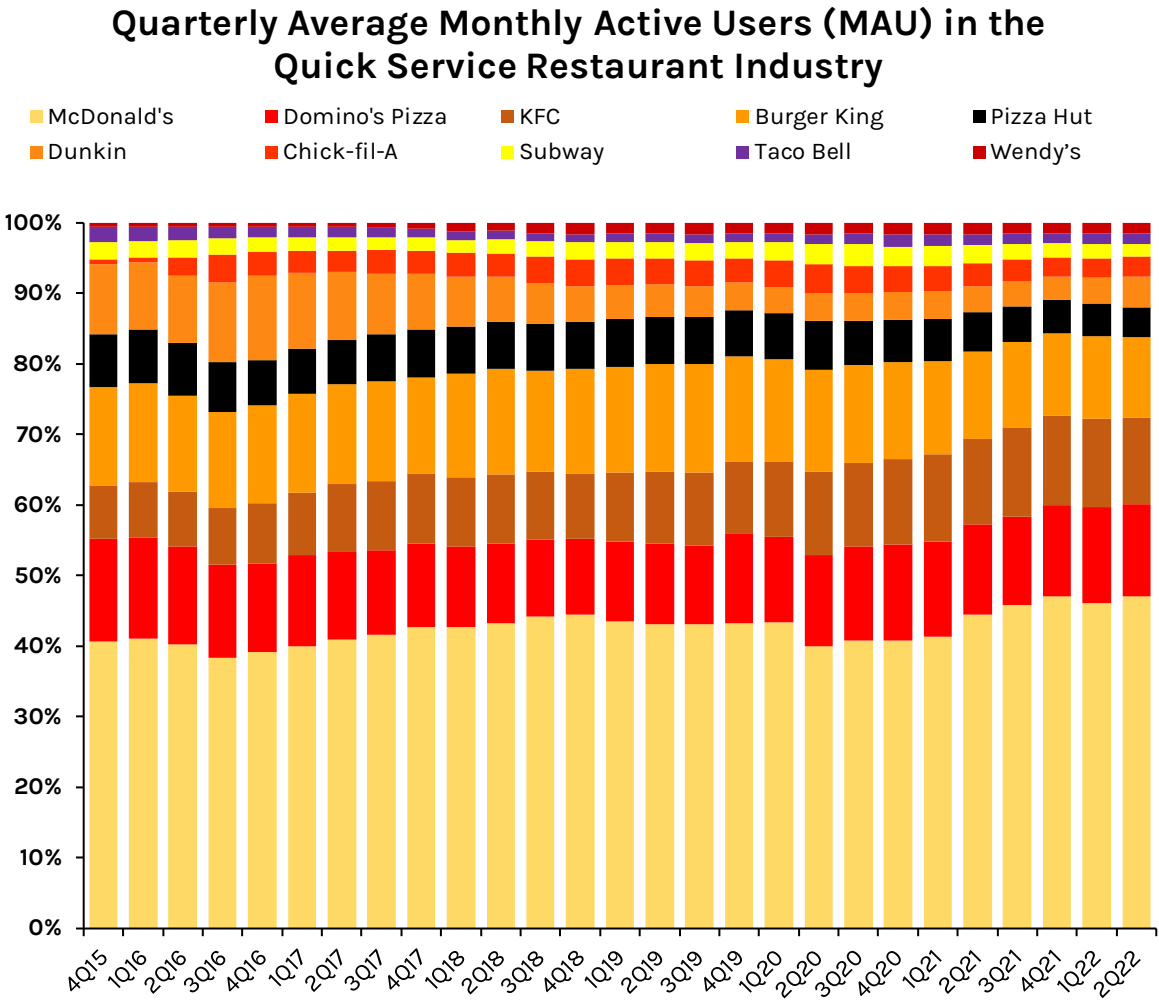
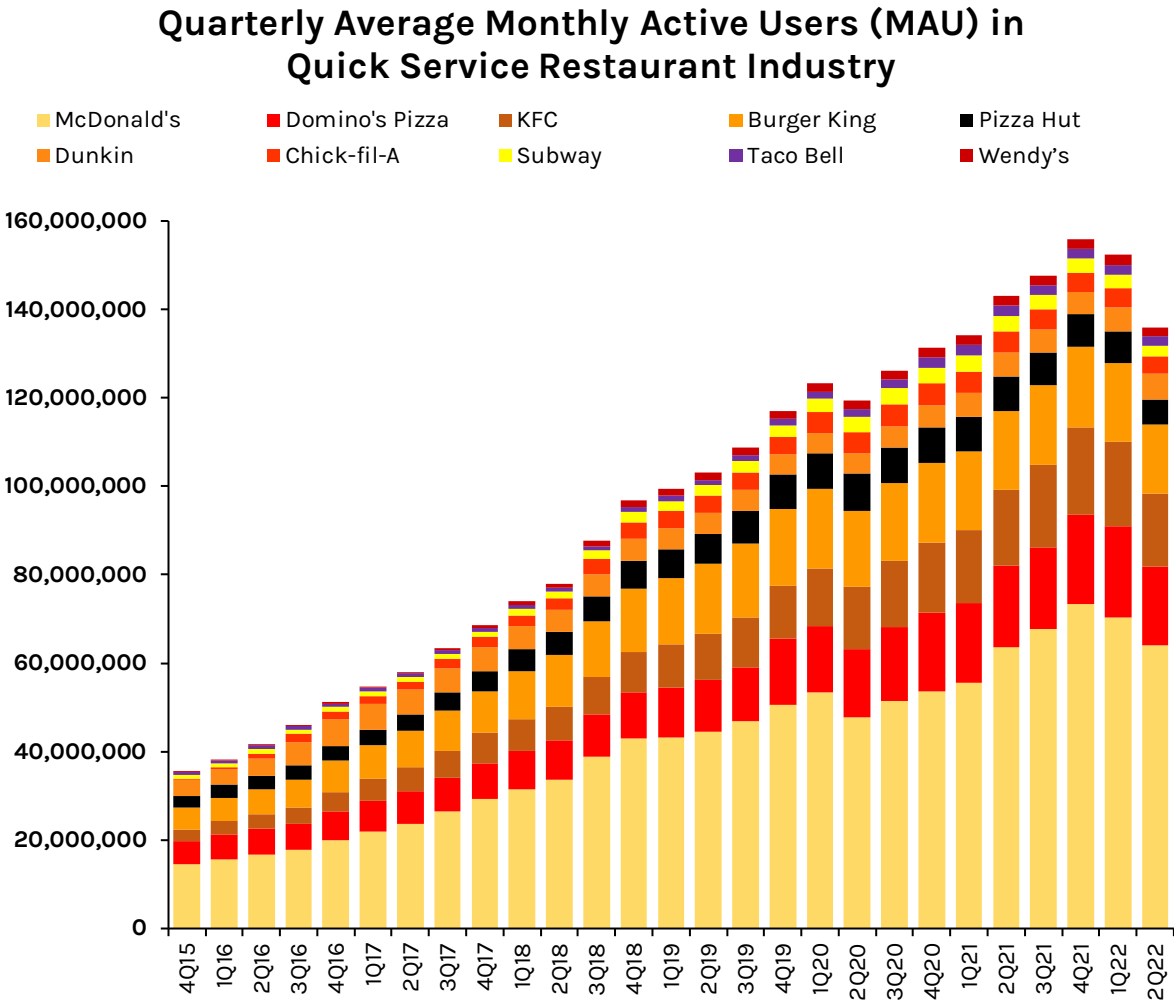


OTHER



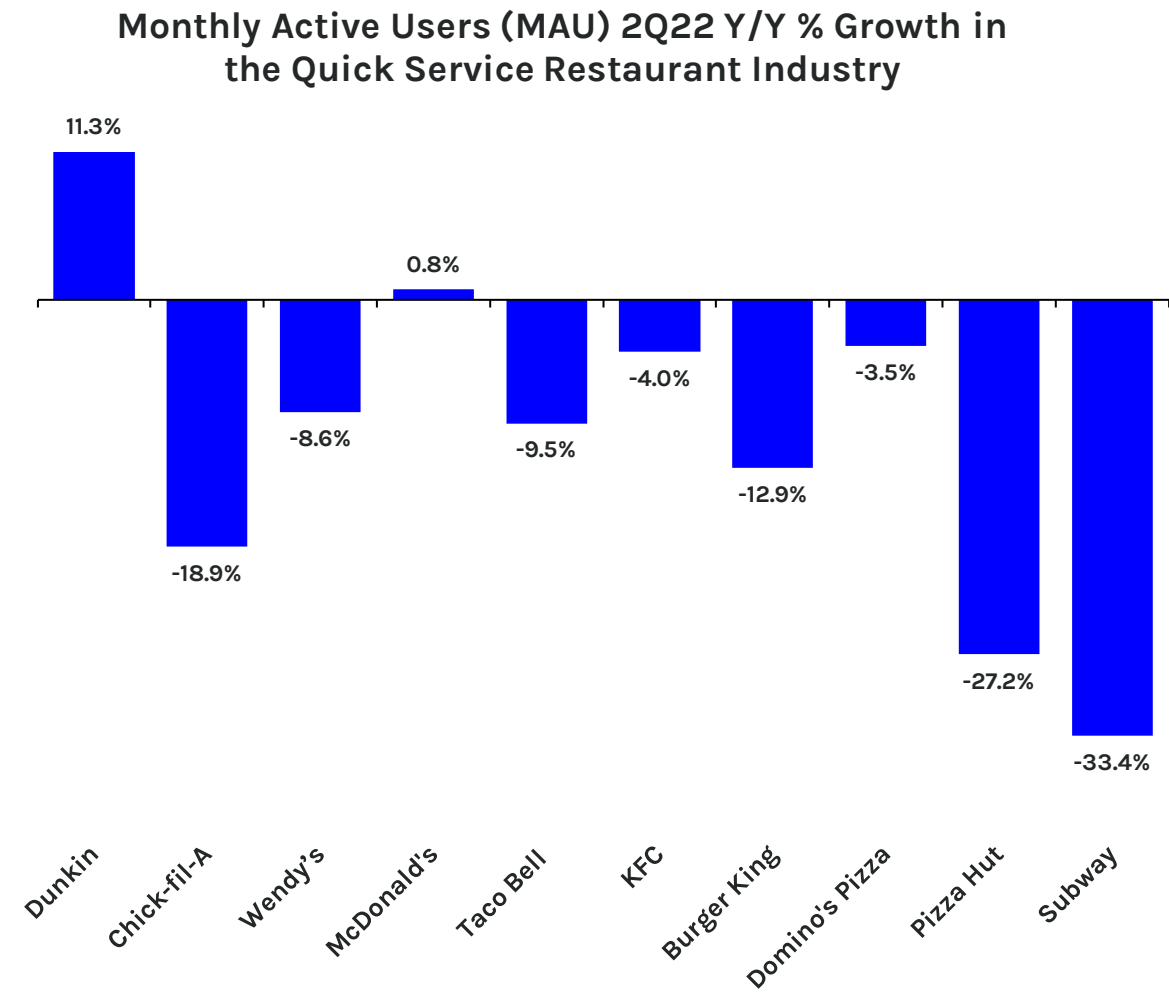
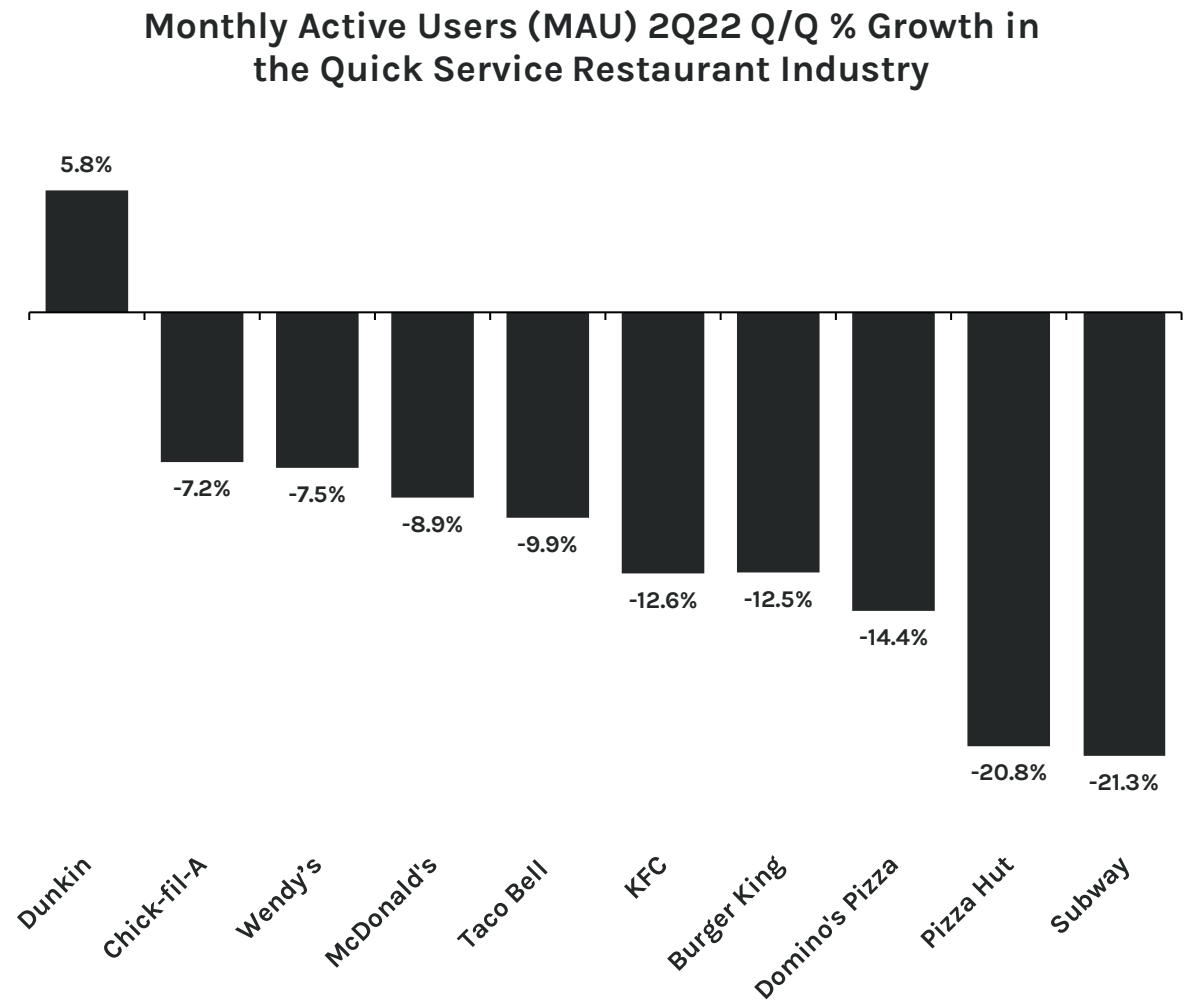
DIGITAL | QSR MAU Trending Downward

Quick Service Restaurant Industry Monthly Average Users



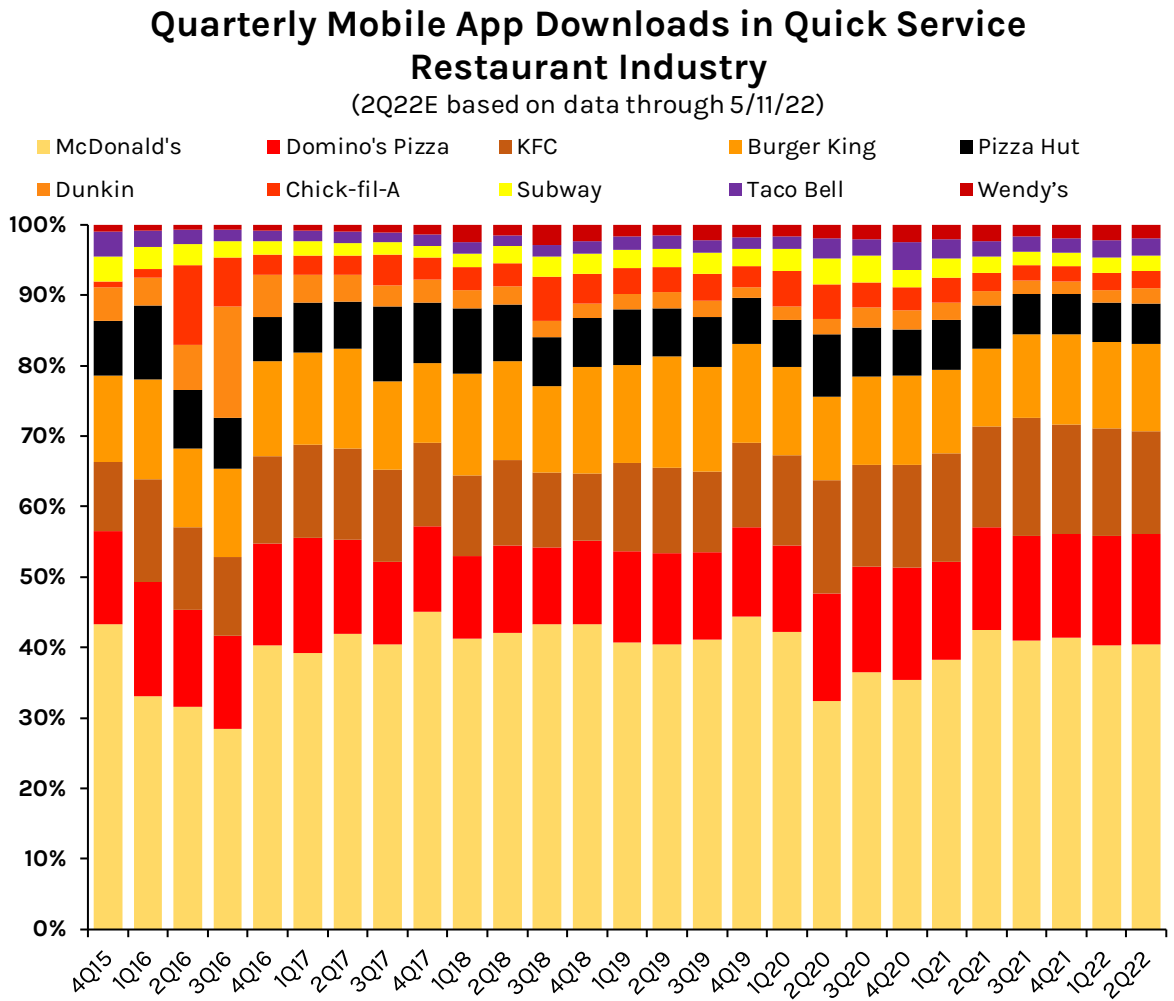
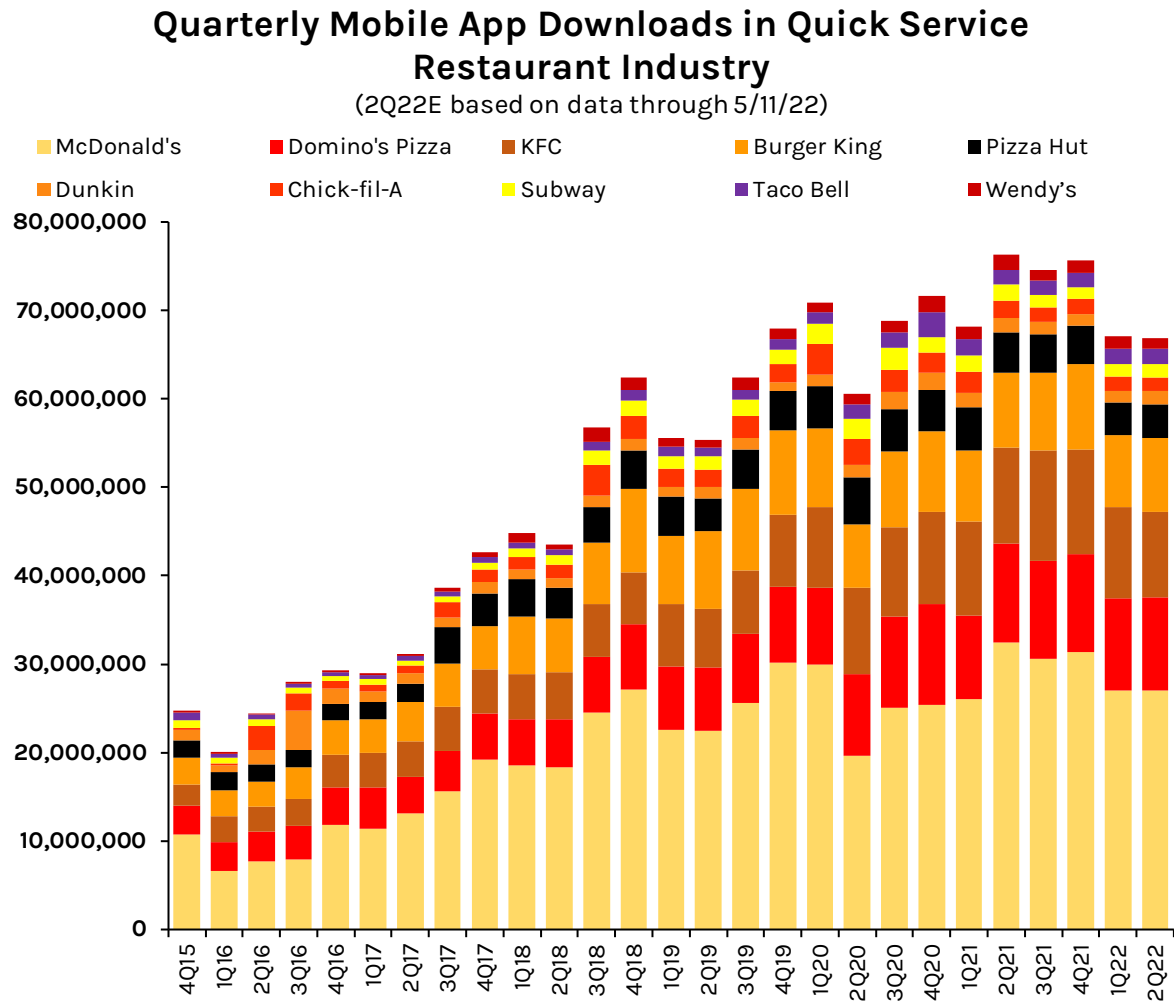
DIGITAL | Dunkin The Only QSR In Positive Territory

Quick Service Restaurant Industry Monthly Average User Q/Q % & Y/Y %



DIGITAL | QSR App Downloads Also Trending Worst

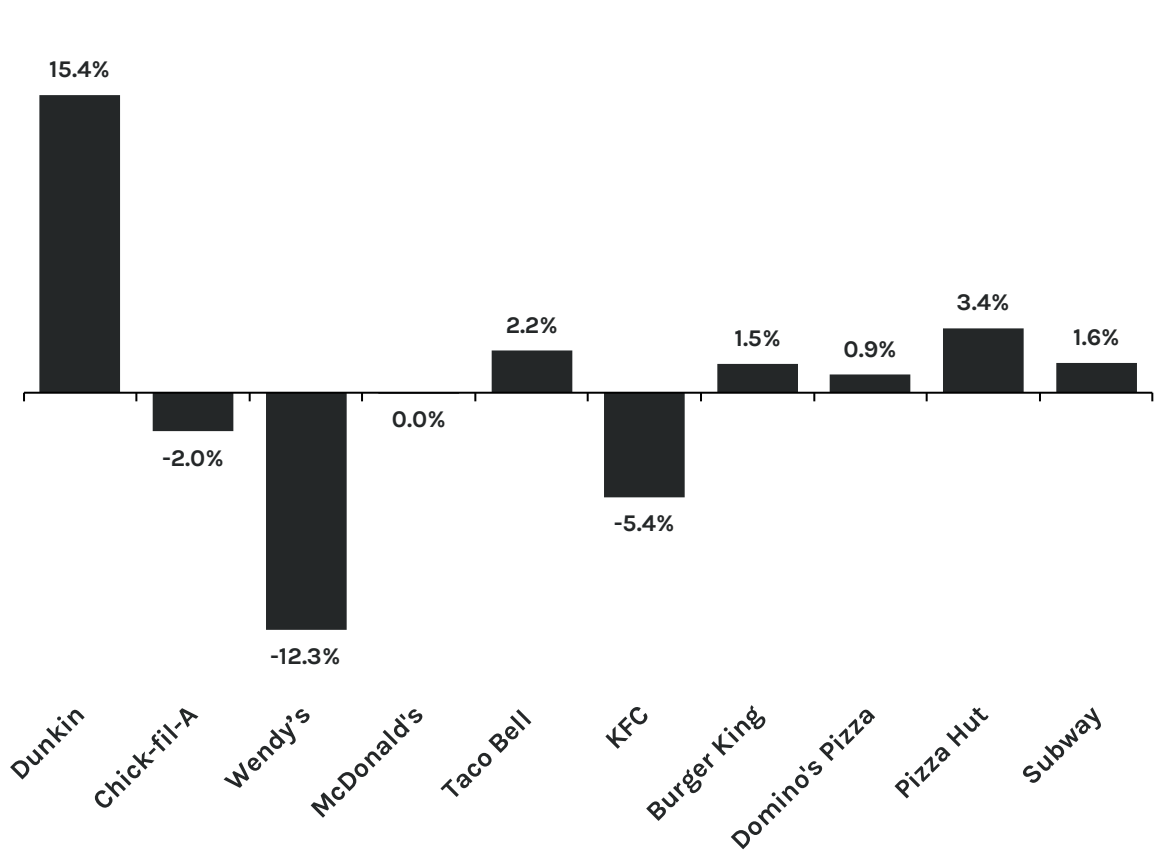
Quick Service Restaurant Industry Mobile App Downloads



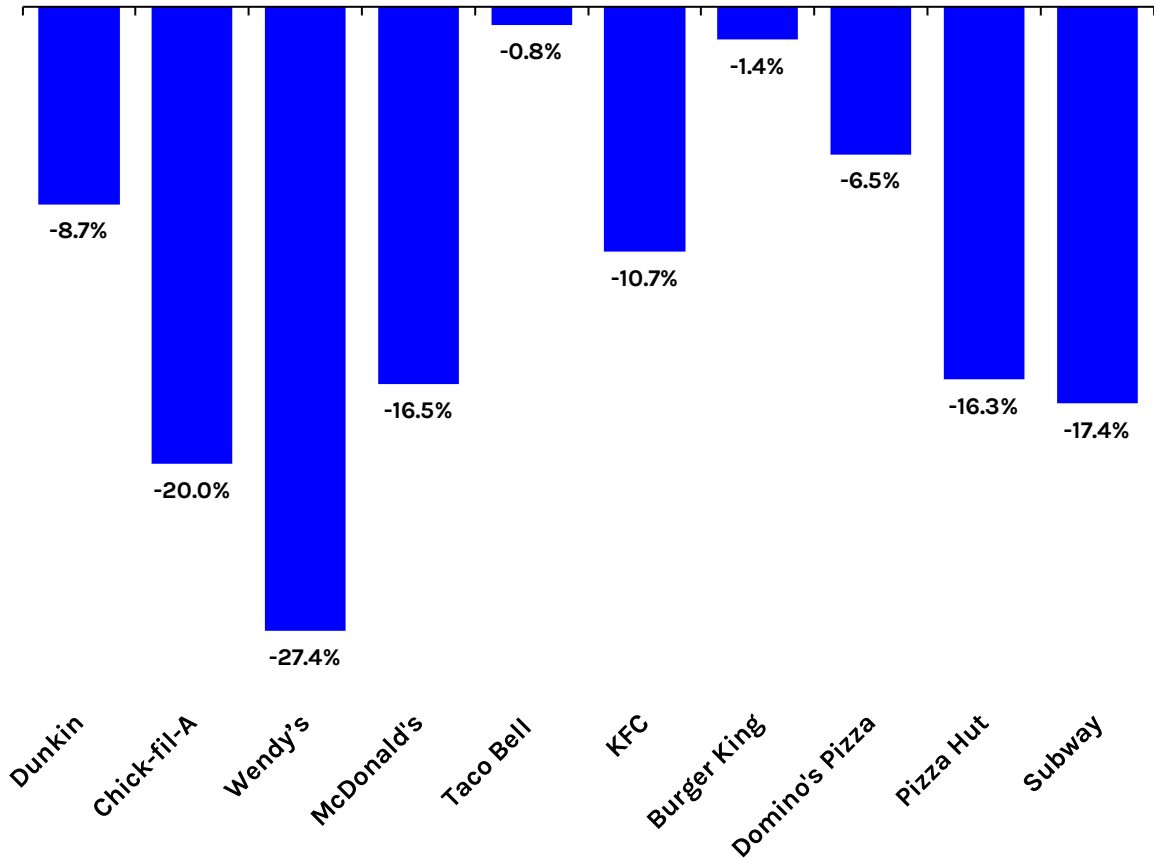
DIGITAL | Y/Y Looks Bleak For The QSR Industry

Quick Service Restaurant Industry Mobile App Downloads Q/Q % & Y/Y %

Mobile App Downloads (2Q22E) Q/Q % Growth in the Quick Service Restaurant Industry
(2Q22E based on data through 5/11/22)



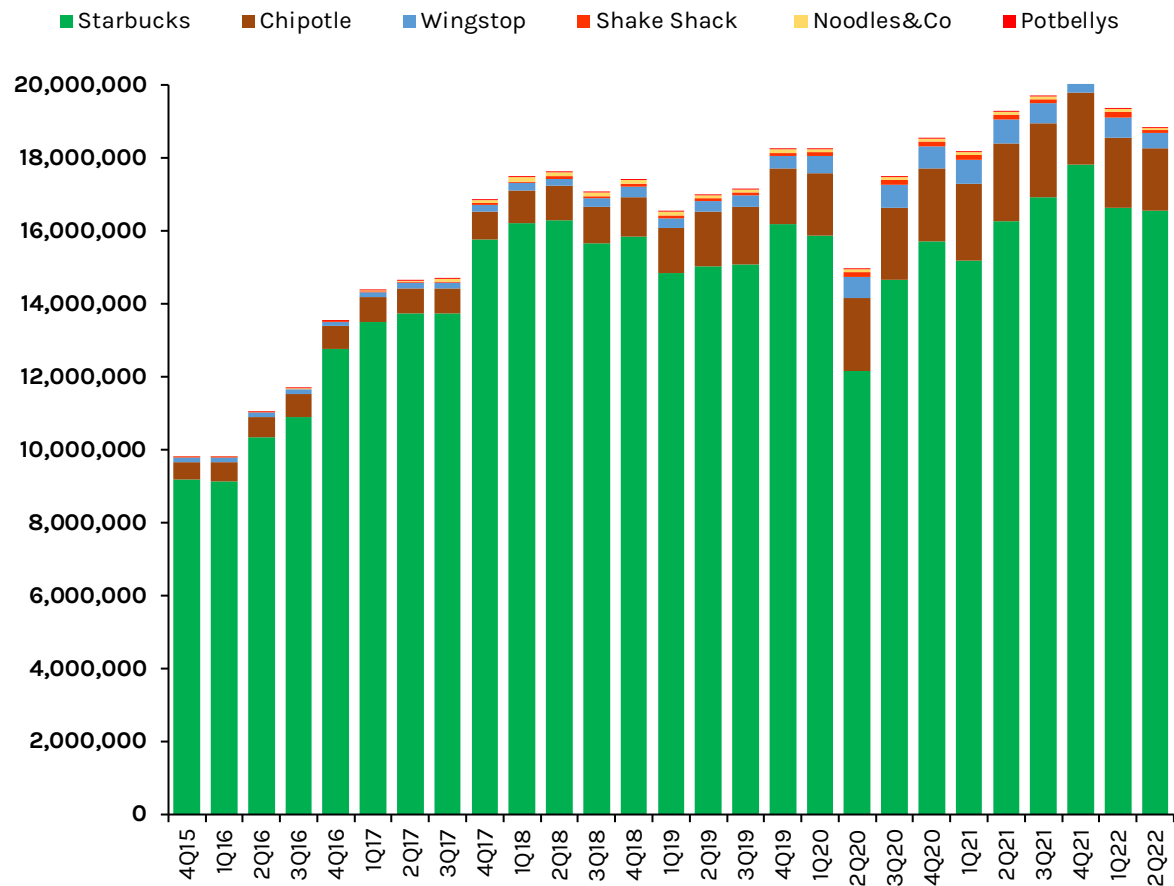
Mobile App Downloads (2Q22E) Y/Y % Growth in the Quick Service Restaurant Industry
(2Q22E based on data through 5/11/22)



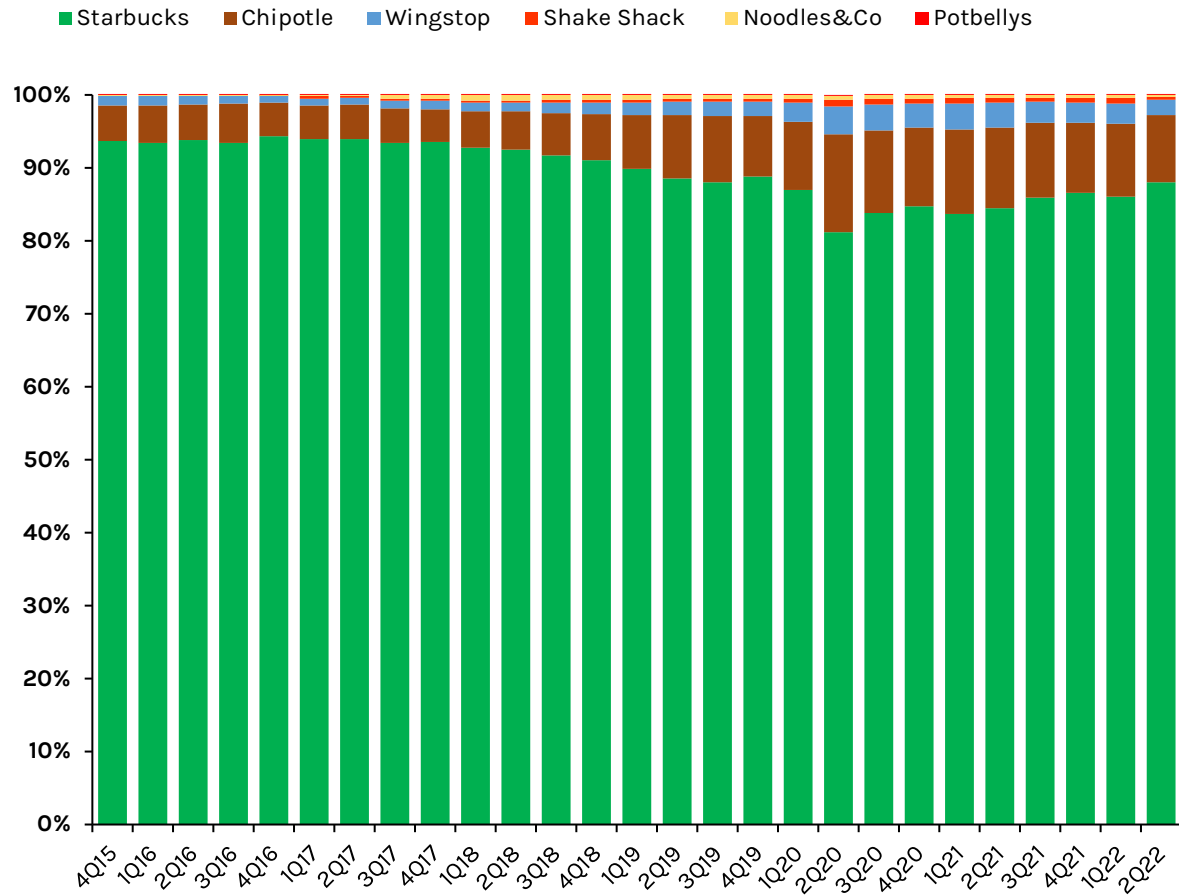
DIGITAL | Fast Casual Showing Similar Trends to QSR

Fast Casual Restaurant Industry Monthly Average Users

Quarterly Average Monthly Active Users (MAU) in the Fast Casual Restaurant Industry

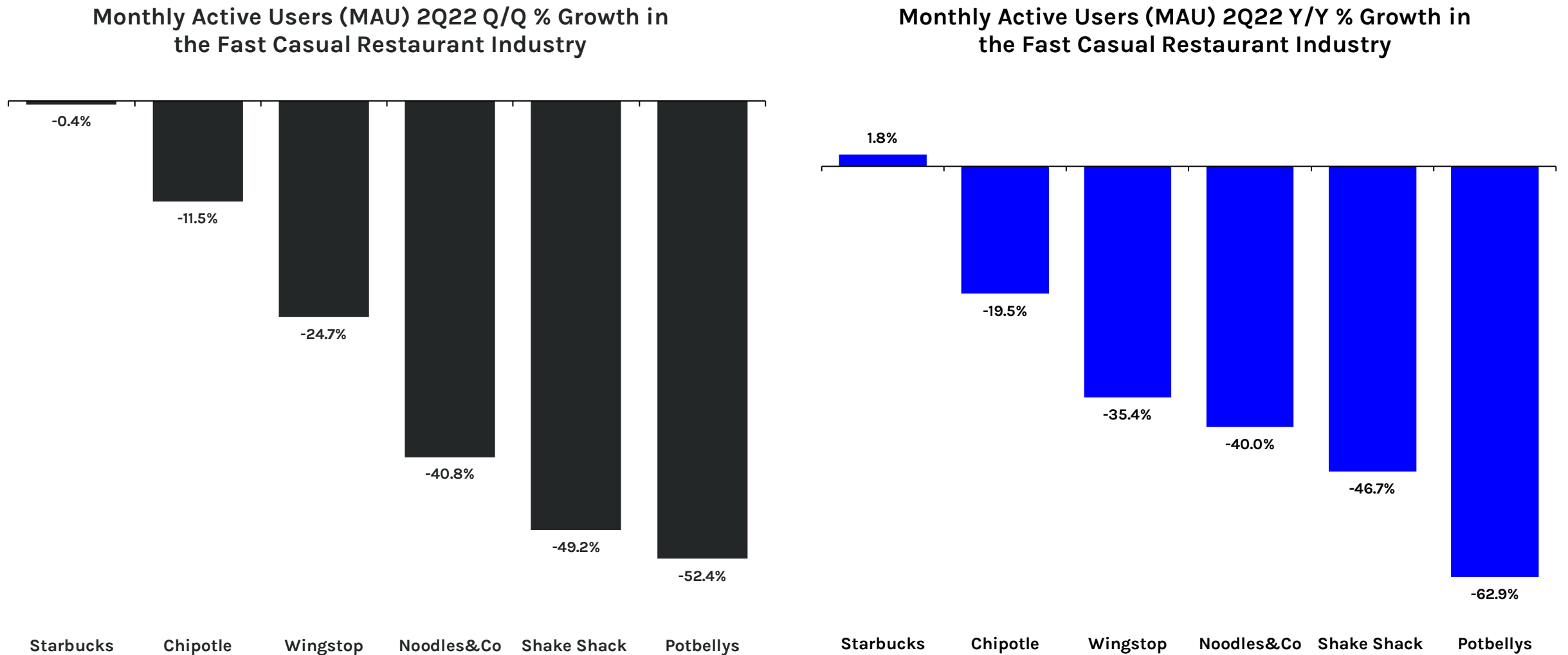


Quarterly Average Monthly Active Users (MAU) in the Fast Casual Restaurant Industry



DIGITAL | Not Much To Like For Fast Casual In 2Q22

Fast Casual Restaurant Industry Monthly Average User Q/Q % & Y/Y %

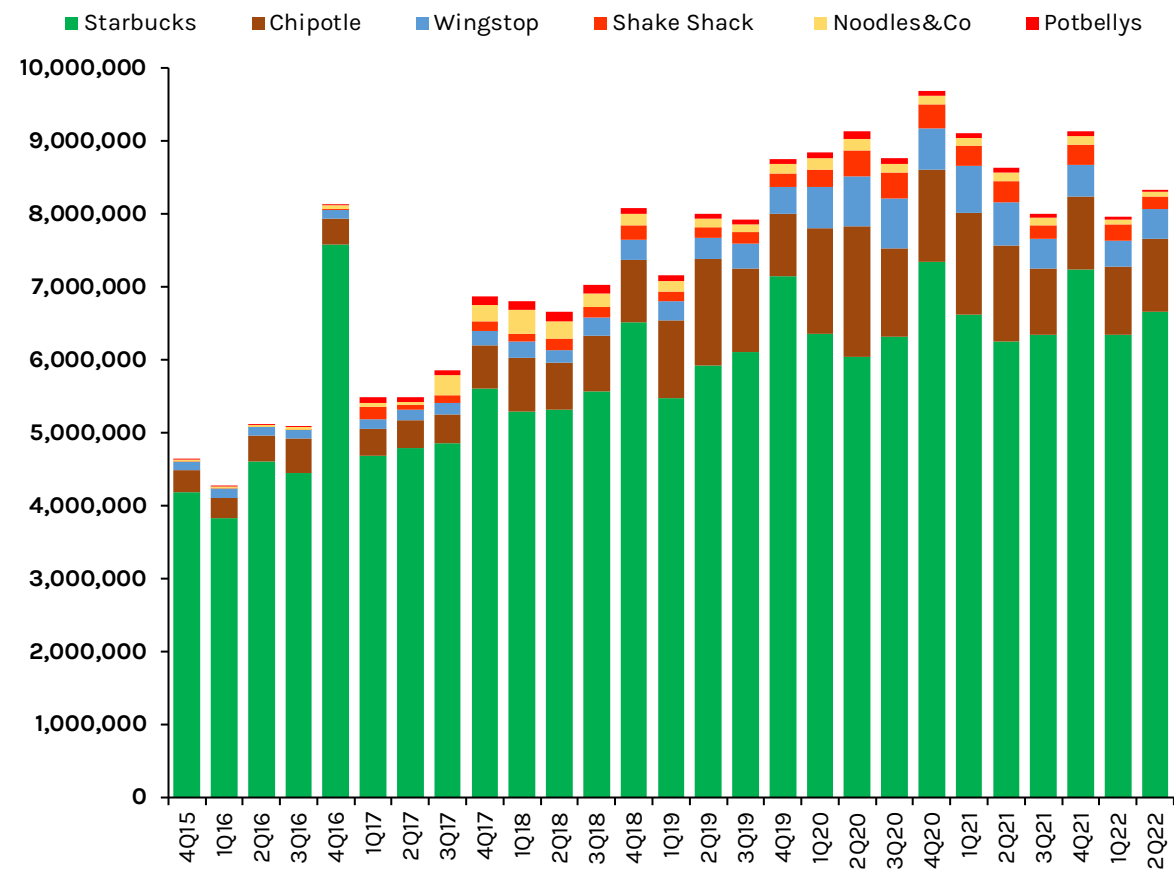


DIGITAL | Fast Casual Showing Improved App Downloads In 2Q22

Fast Casual Restaurant Industry Mobile App Downloads

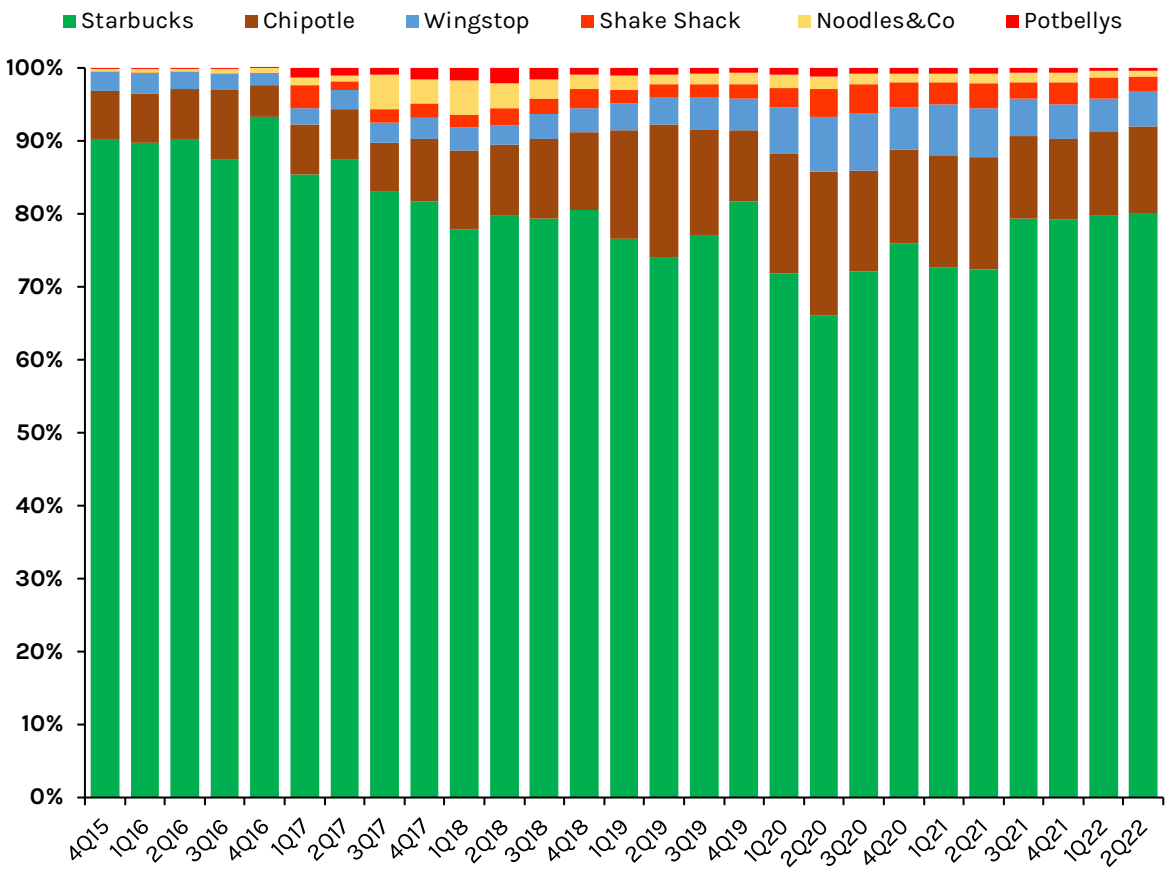
Quarterly Mobile App Downloads in the Fast Casual Restaurant Industry

(2Q22E based on data through 5/11/22)

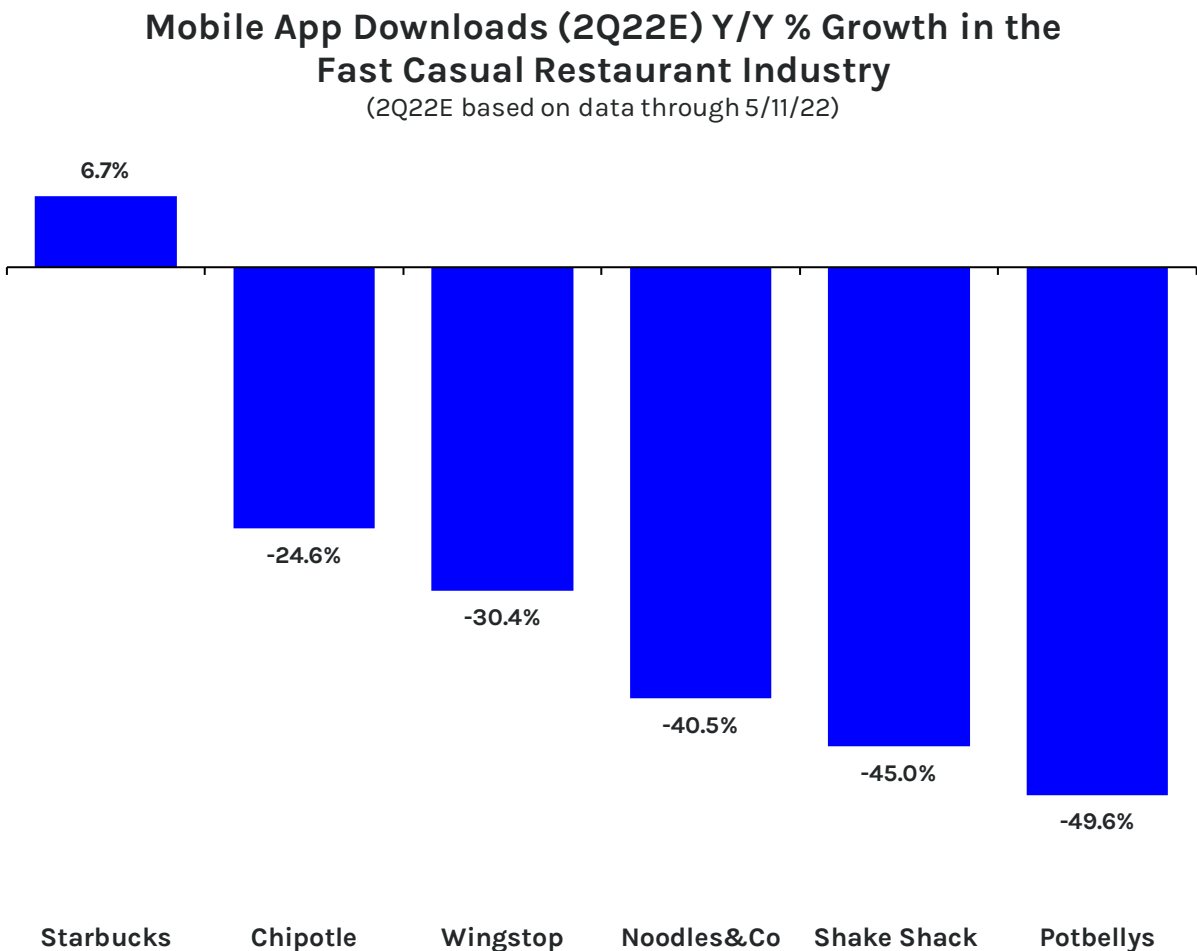
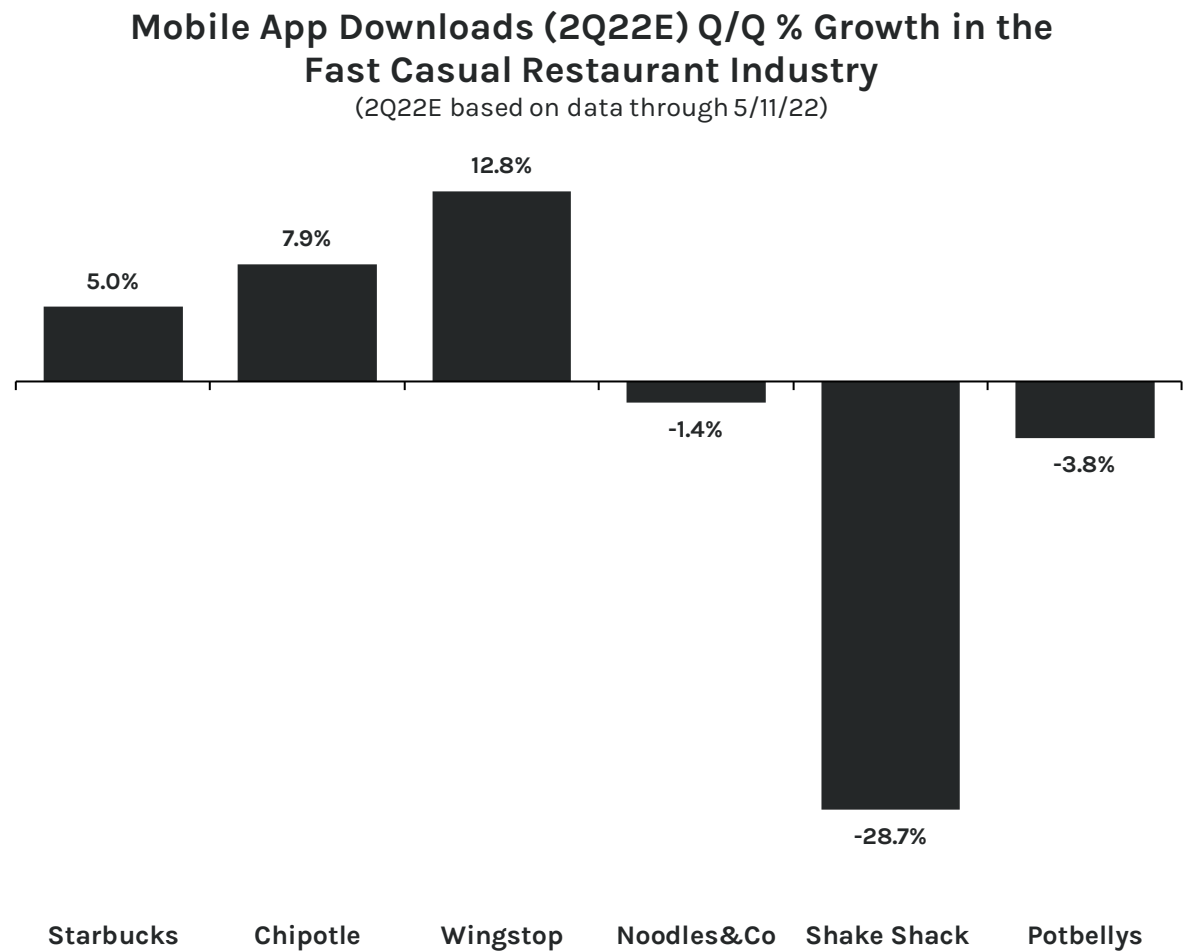


Quarterly Mobile App Downloads in the Fast Casual Restaurant Industry

(2Q22E based on data through 5/11/22)

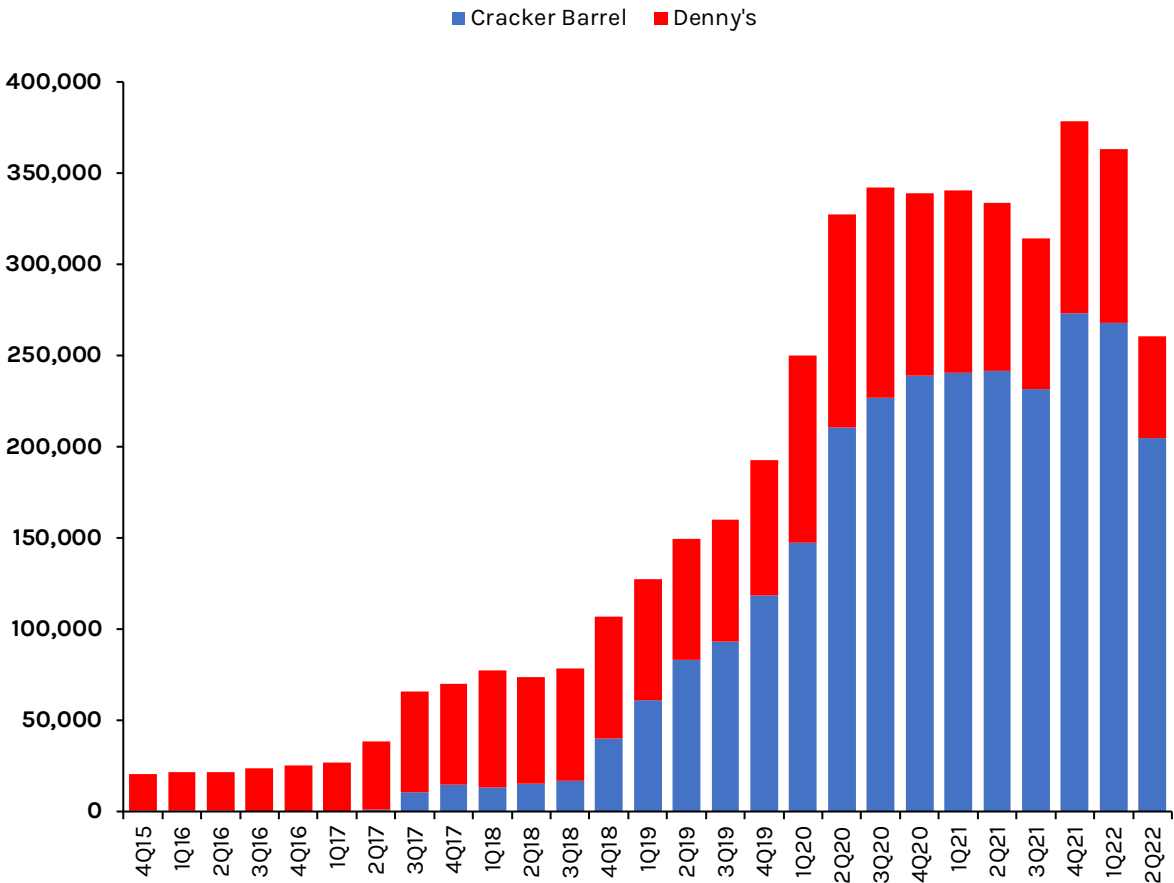


Fast Casual Restaurant Industry Mobile App Downloads Q/Q % & Y/Y %

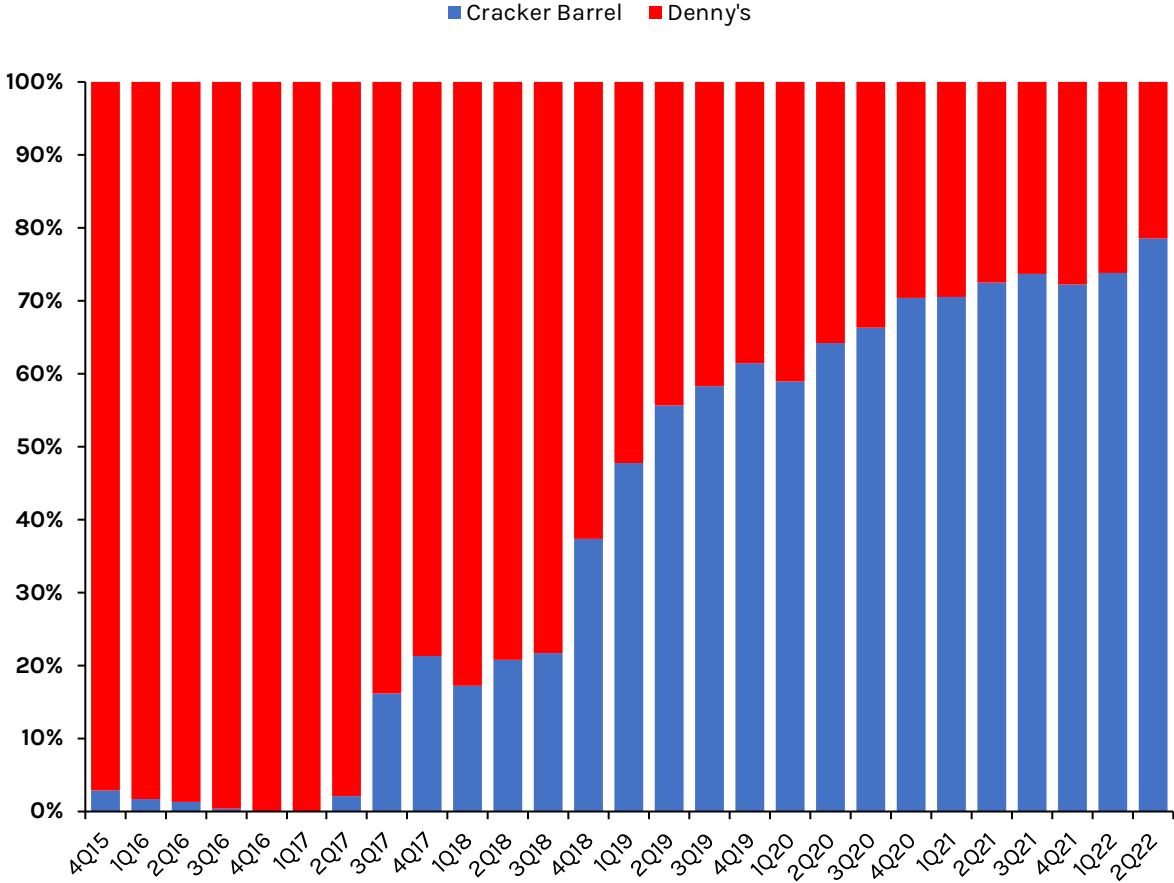


Family Dining Restaurant Industry Monthly Average Users

Quarterly Average Monthly Active Users (MAU) in the Family Dining Restaurant Industry

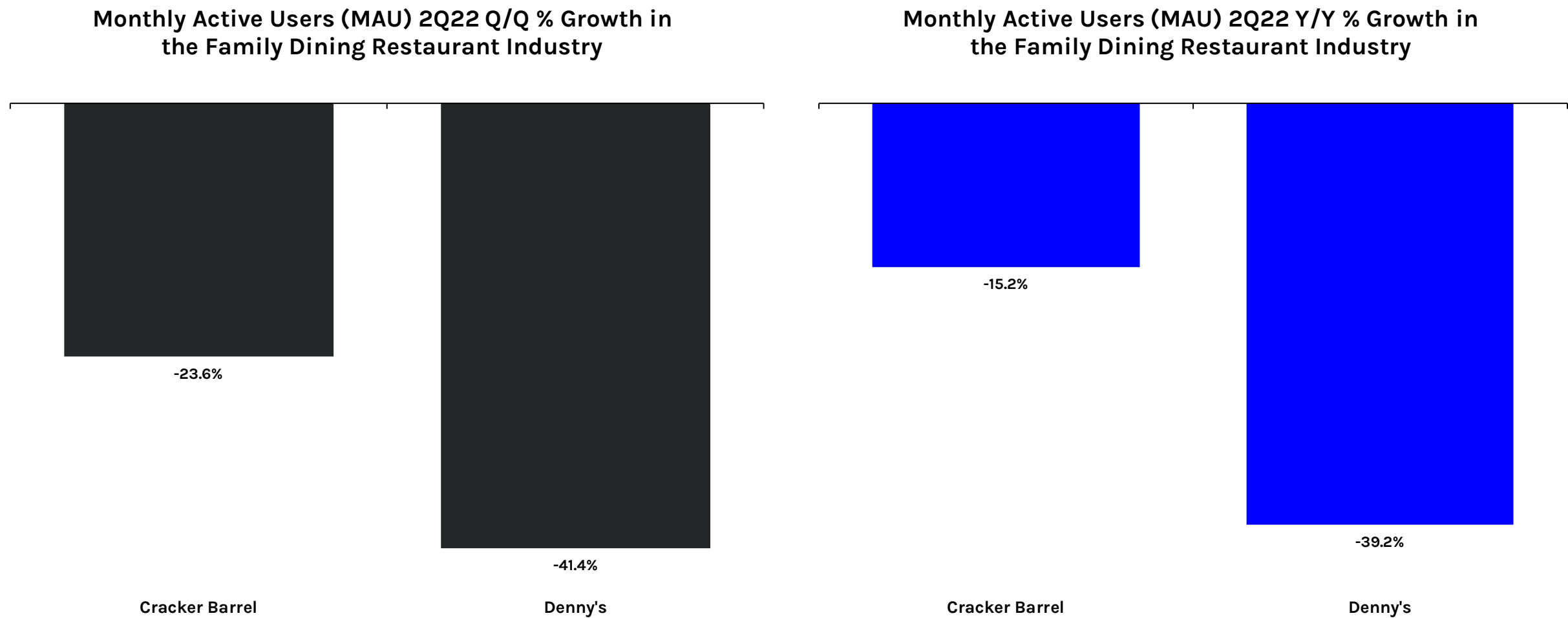


Quarterly Average Monthly Active Users (MAU) in the Family Dining Restaurant Industry



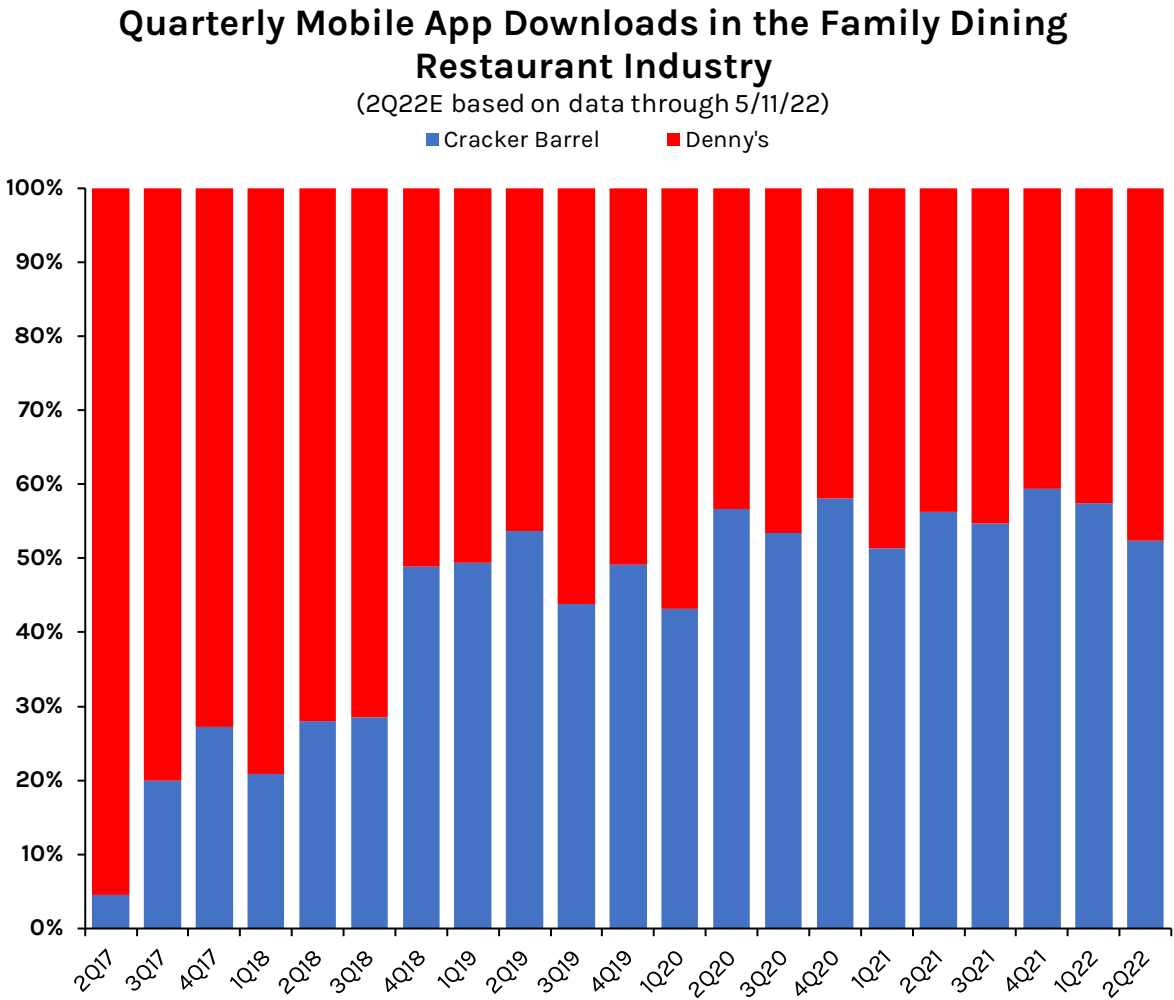
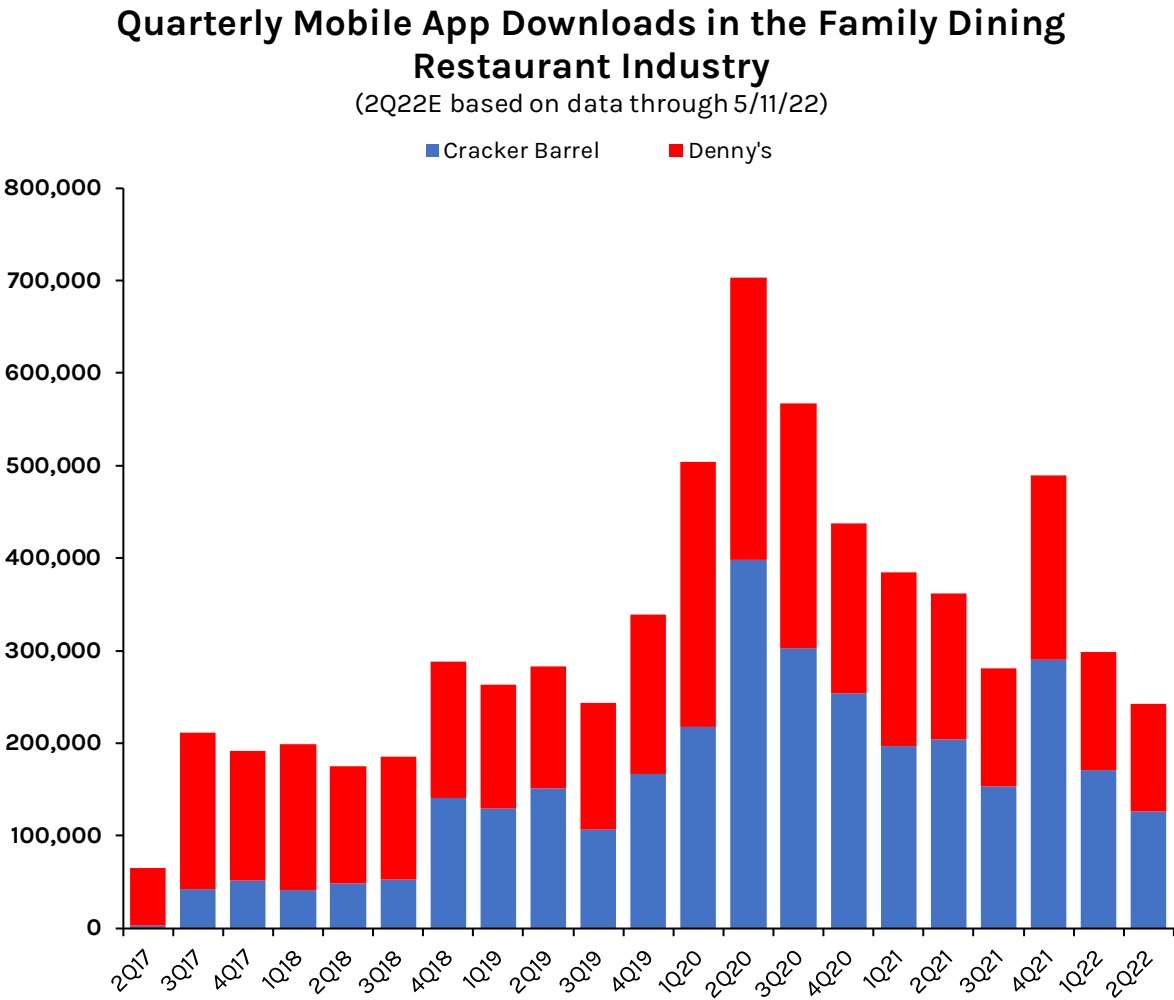
DIGITAL | MAU For Quick Service Are Cratering

Family Dining Restaurant Industry Monthly Average User Q/Q % & Y/Y %



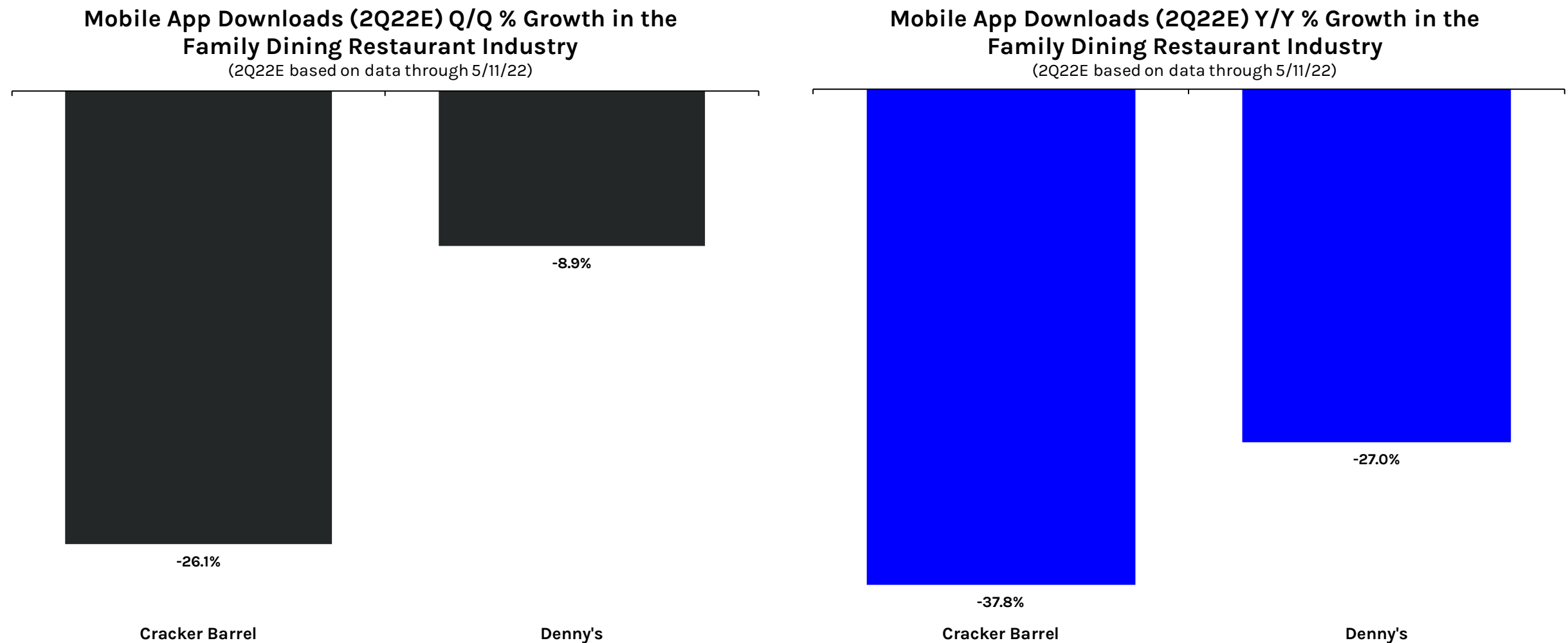
DIGITAL | Family Dining New Digital Users Also Worsening

Family Dining Restaurant Industry Mobile App Downloads



DIGITAL | Nothing To Like On The Digital Front For Family Dining

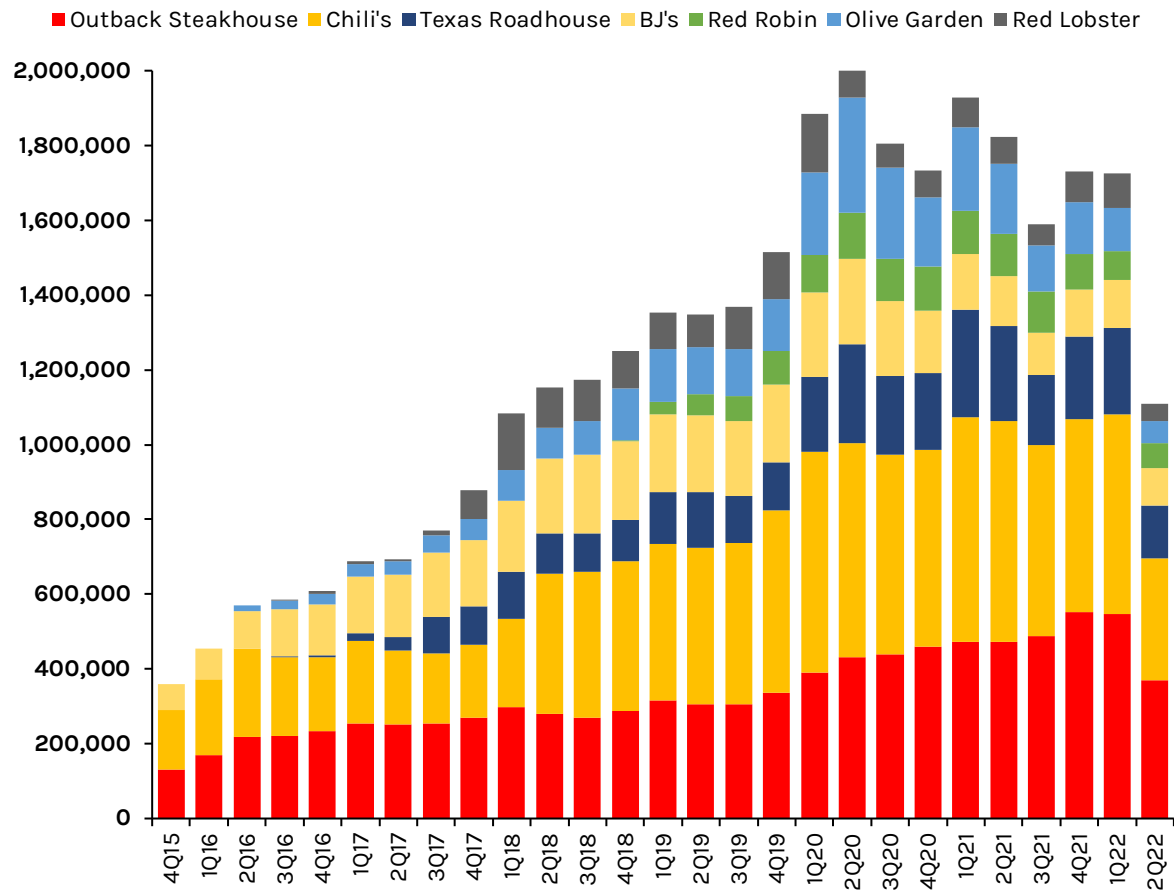
Family Dining Restaurant Industry Mobile App Downloads Q/Q % & Y/Y %



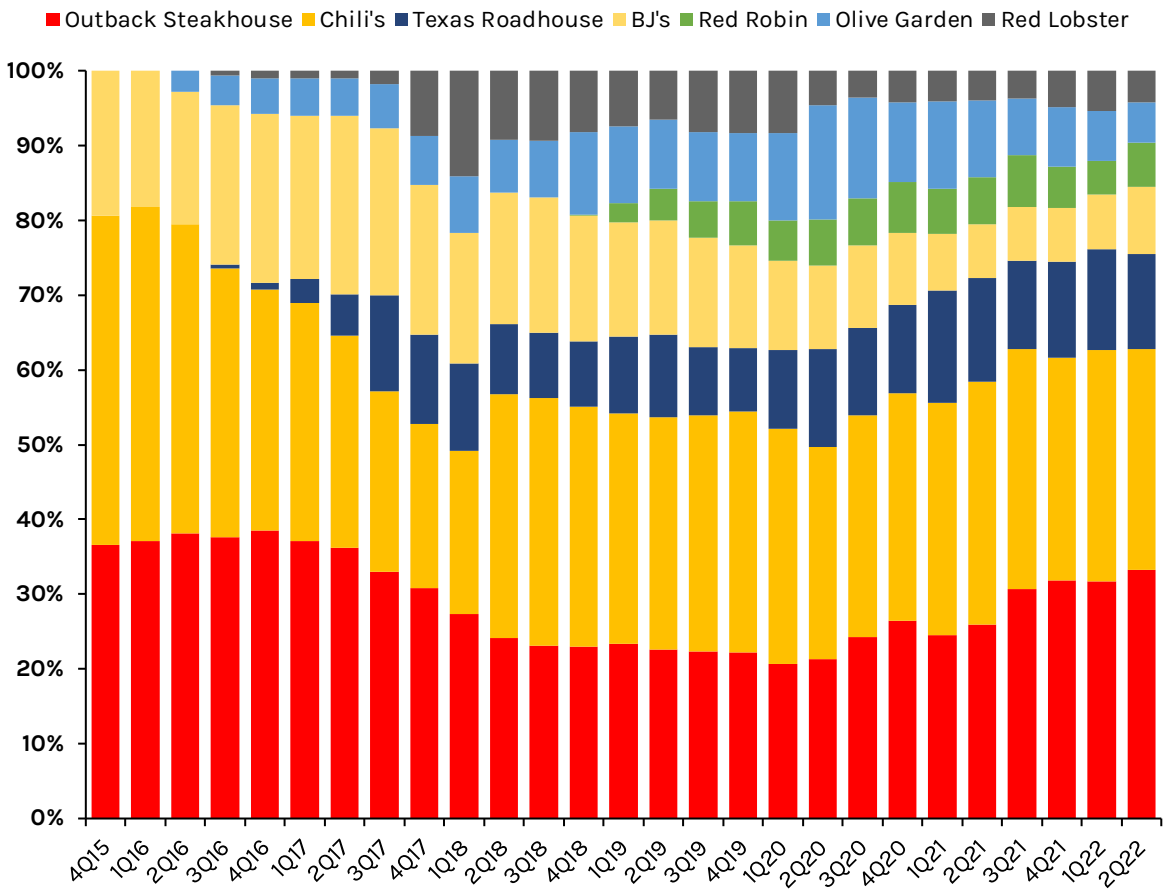
DIGITAL | Casual Dining MAU Peaked In The First 2Q's Of Covid

Casual Dining Restaurant Industry Monthly Average Users

Quarterly Average Monthly Active Users (MAU) in the Casual Dining Restaurant Industry

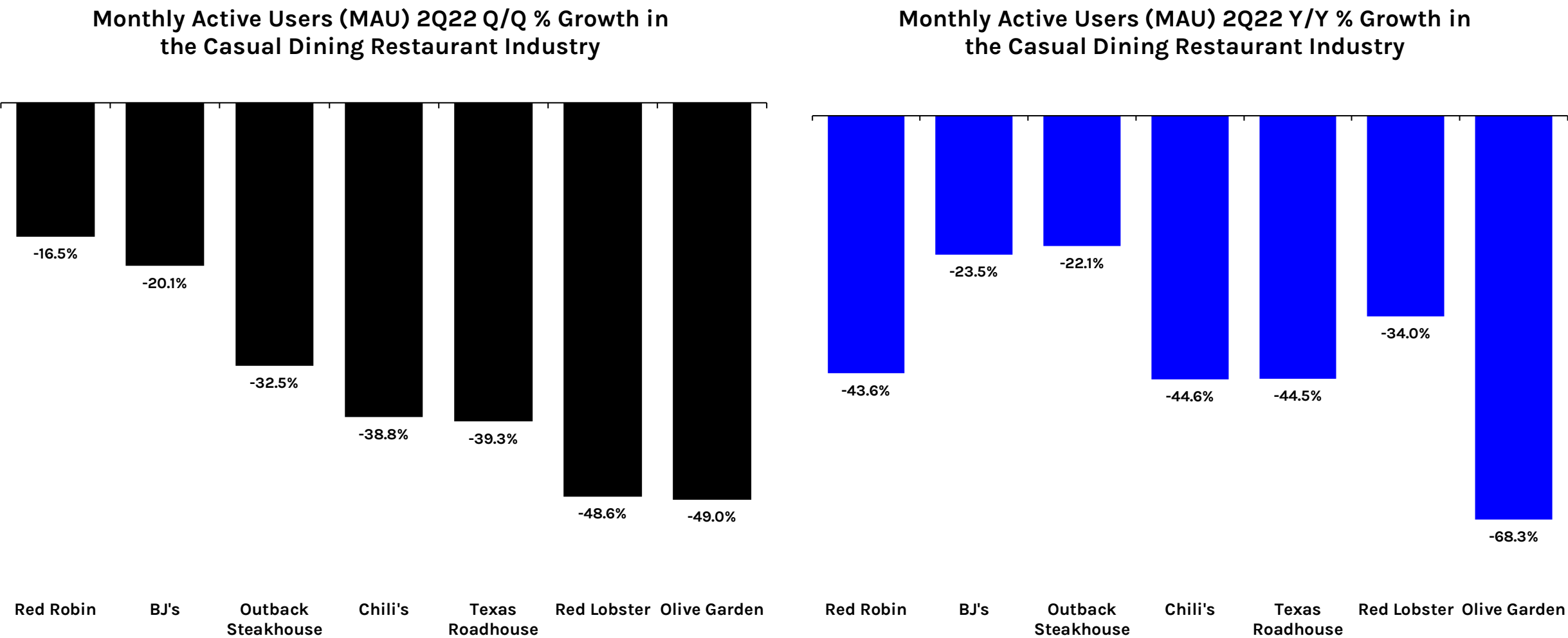


Quarterly Average Monthly Active Users (MAU) in the Casual Dining Restaurant Industry



DIGITAL | Casual Dining MAU Couldn't Get Much Worst

Casual Dining Restaurant Industry Monthly Average User Q/Q % & Y/Y %

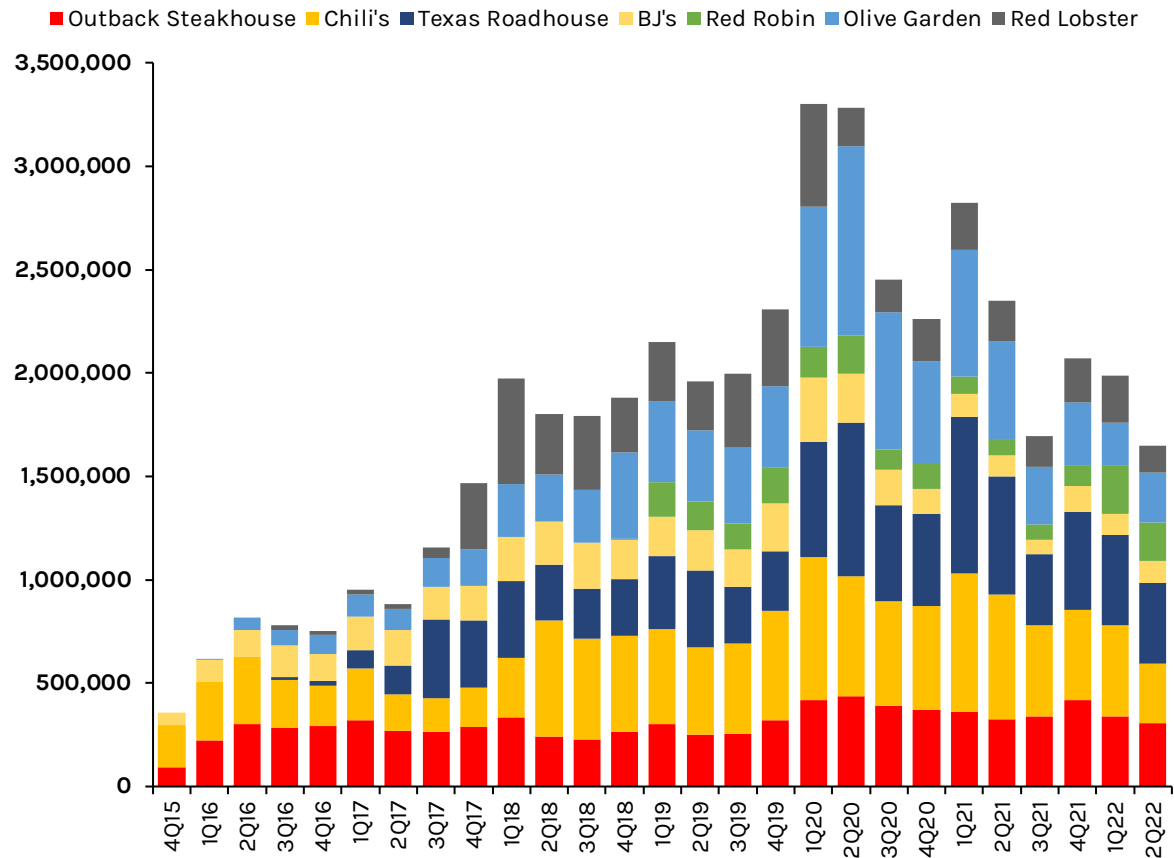


DIGITAL | And They Aren't Driving New Users

Casual Dining Restaurant Industry Mobile App Downloads

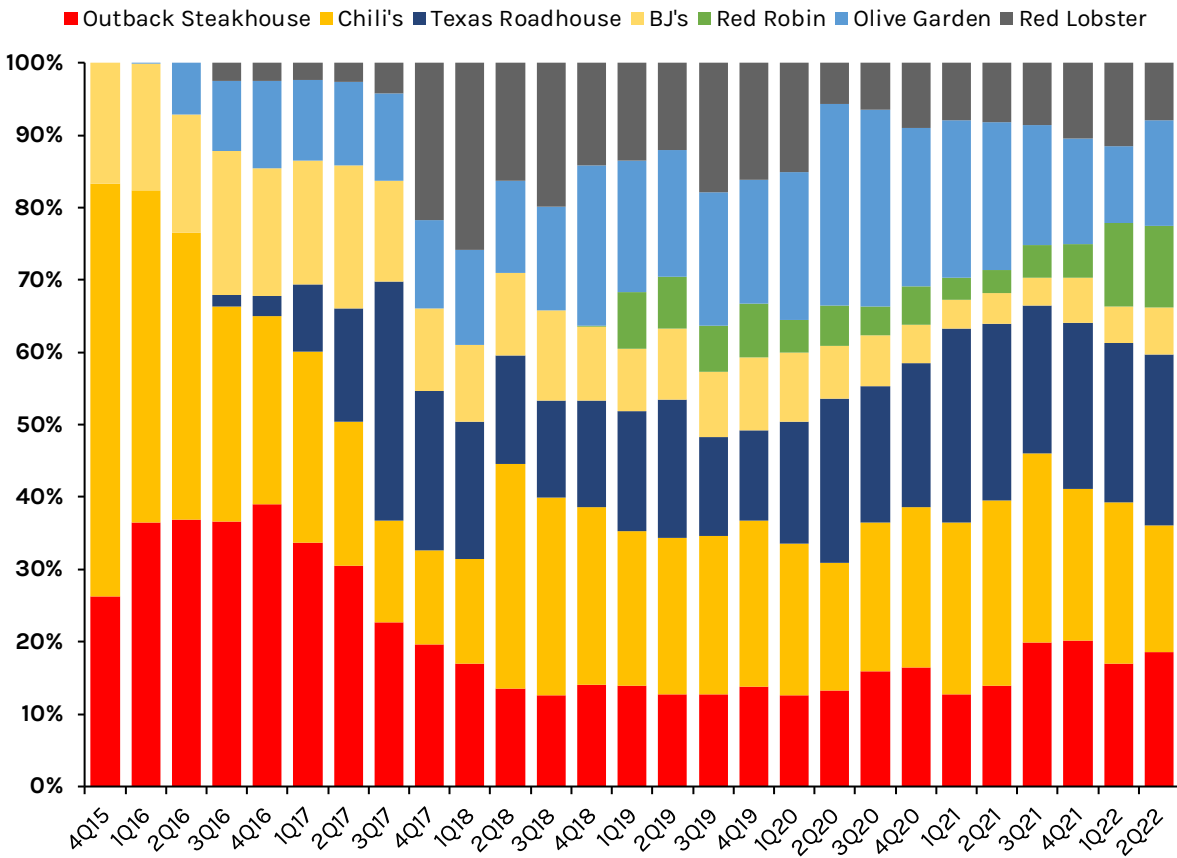
Quarterly Mobile App Downloads in the Casual Dining Restaurant Industry

(2Q22E based on data through 5/11/22)



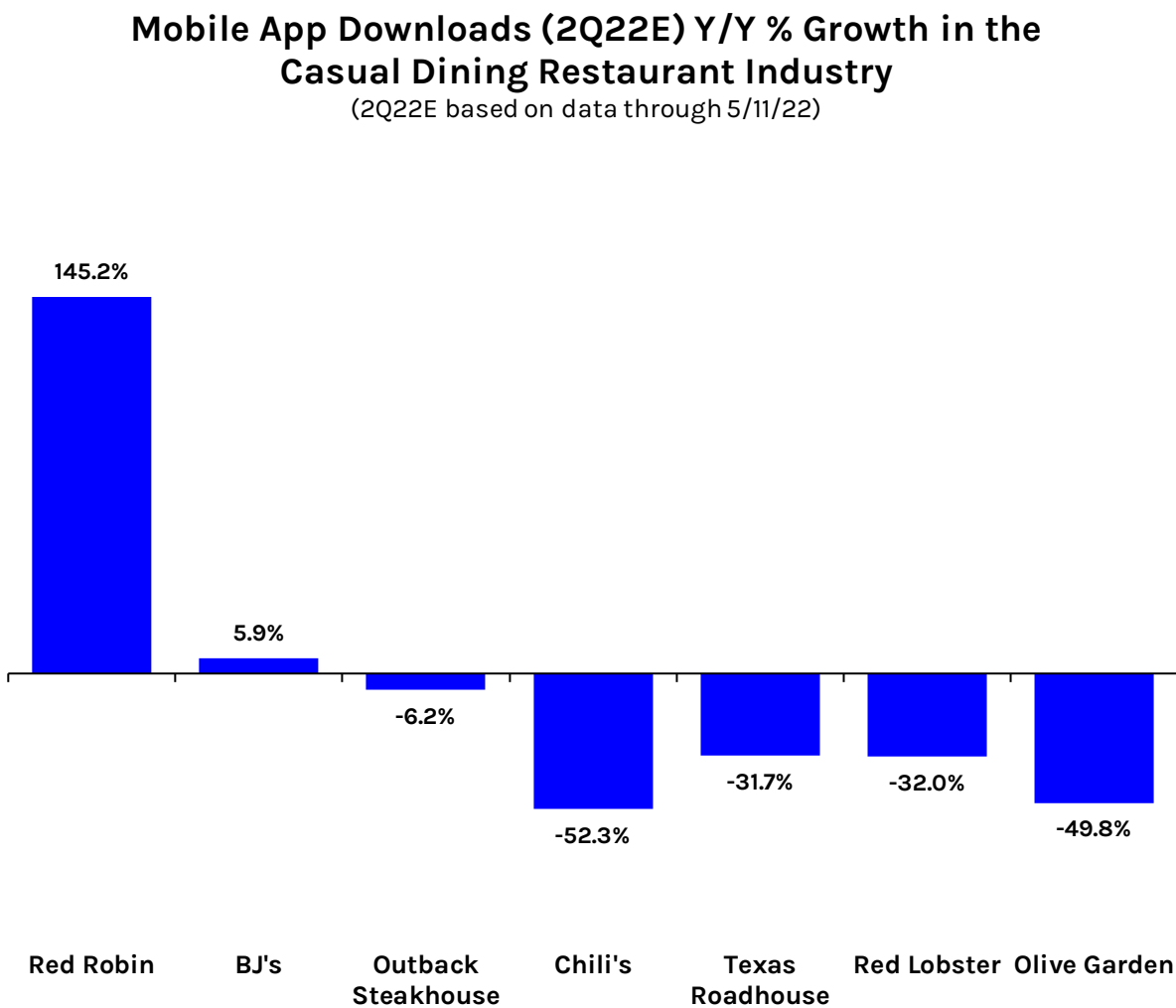
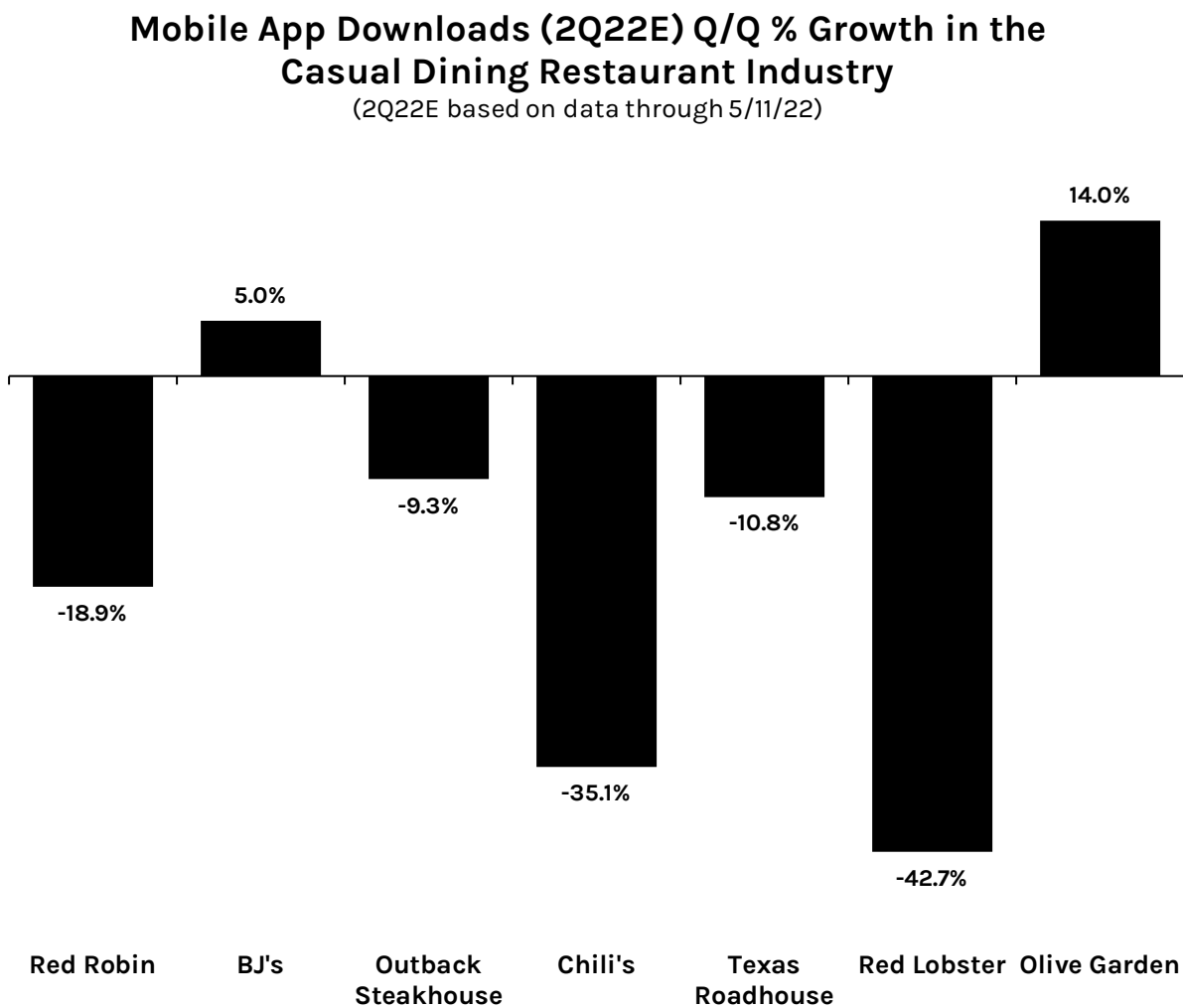
Quarterly Mobile App Downloads in the Casual Dining Restaurant Industry

(2Q22E based on data through 5/11/22)



DIGITAL | Casual Dining's Digital Age Seems To Be Short Lived

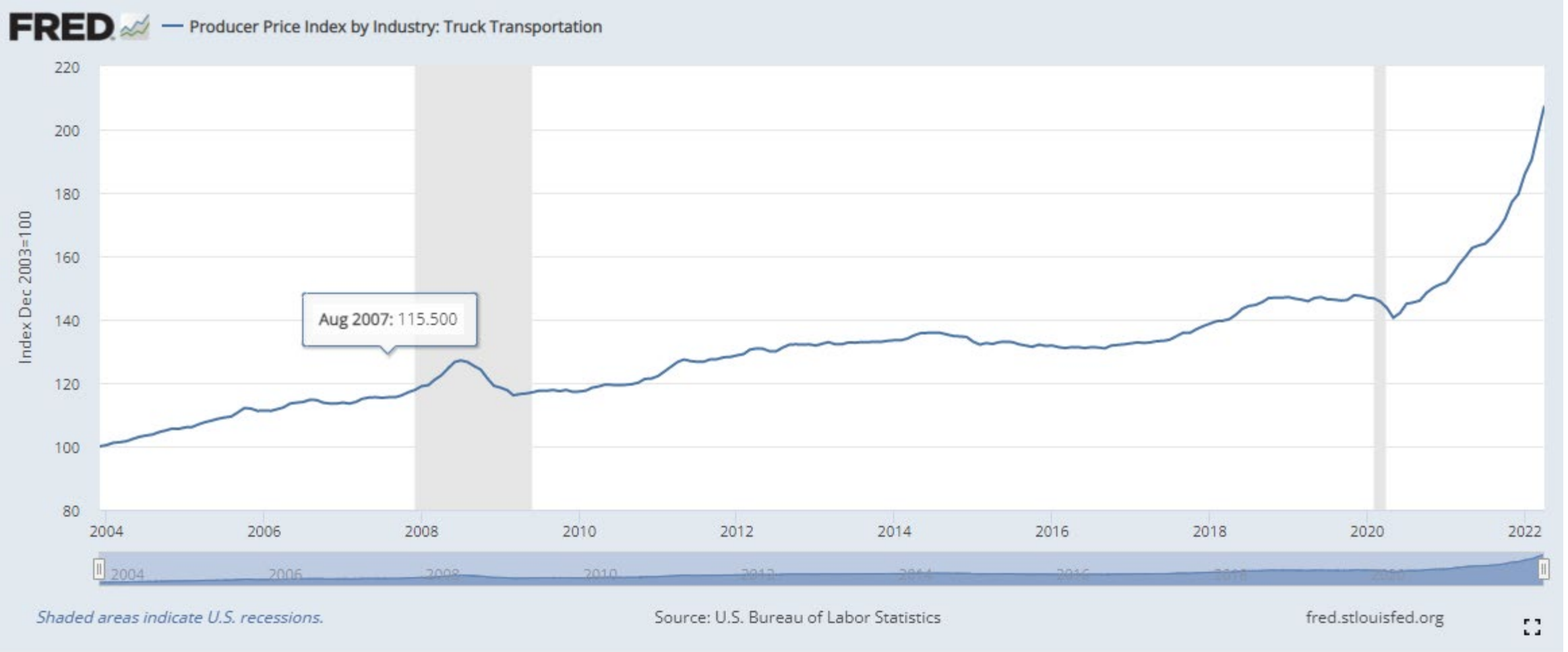
Casual Dining Restaurant Industry Mobile App Downloads Q/Q % & Y/Y %



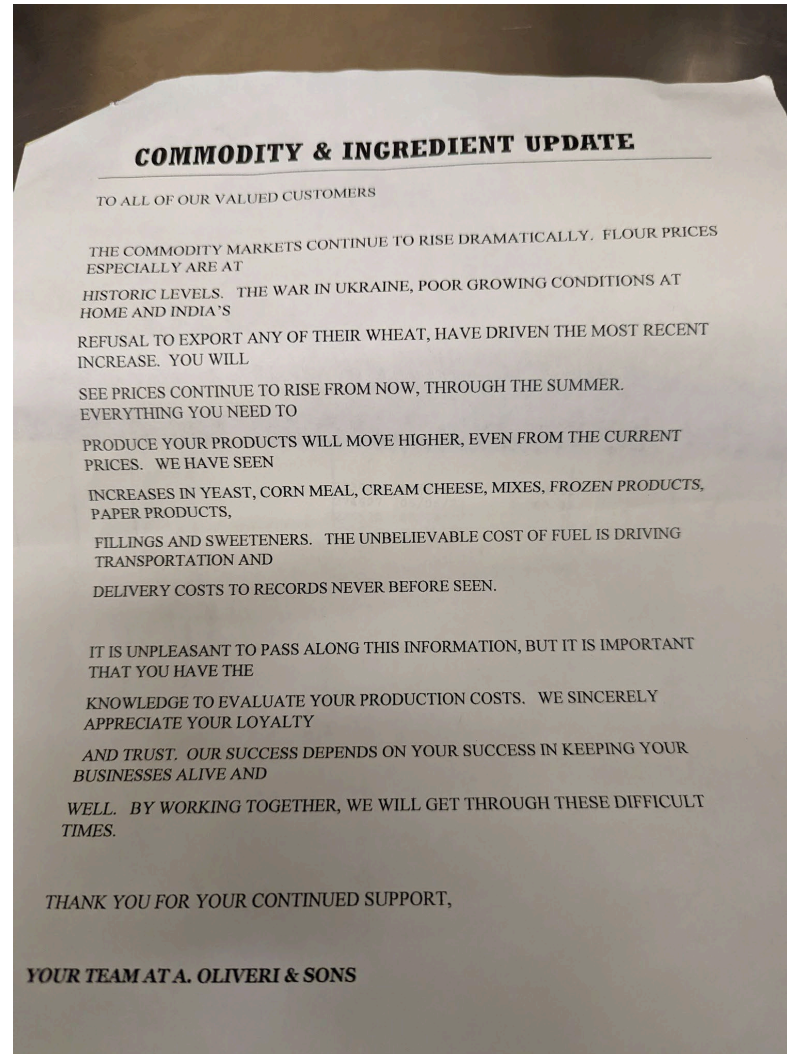
SHORT | Food Distribution



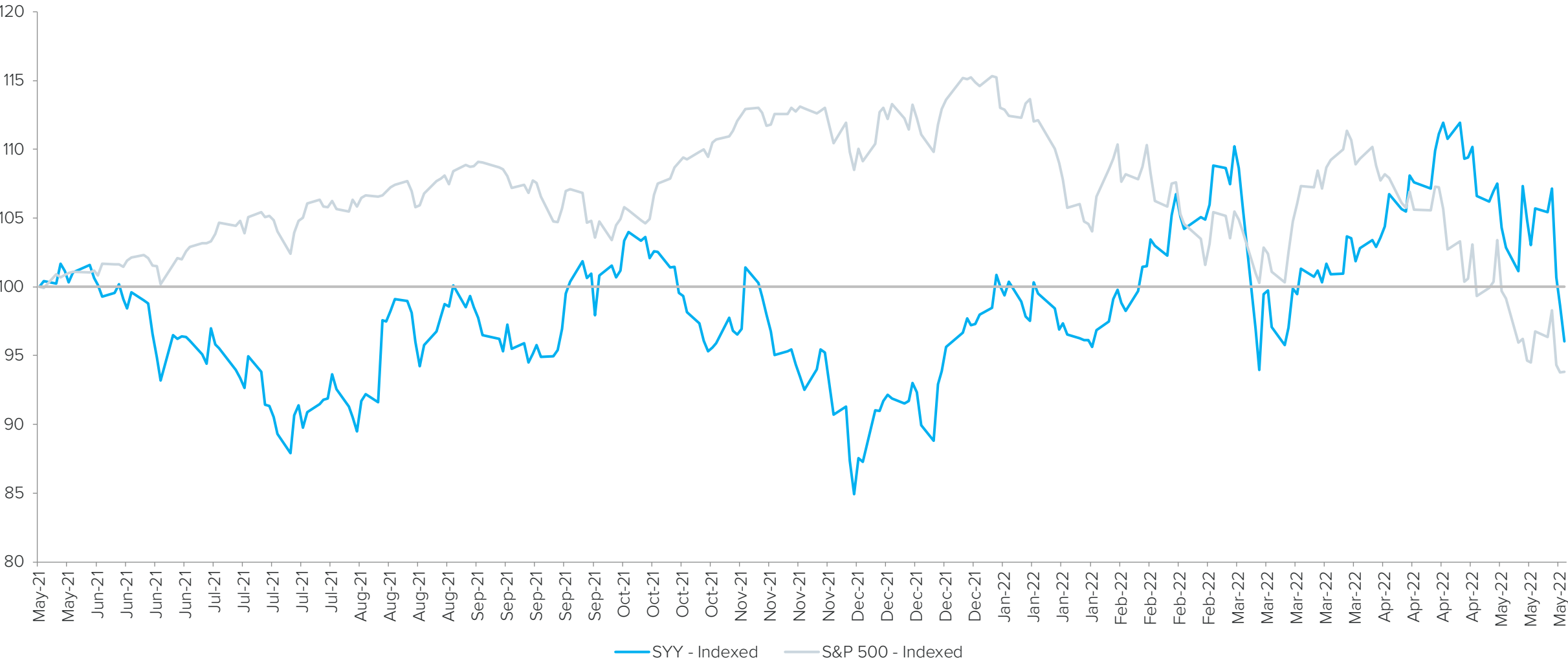
PPI | Inflation in Truck Transportation



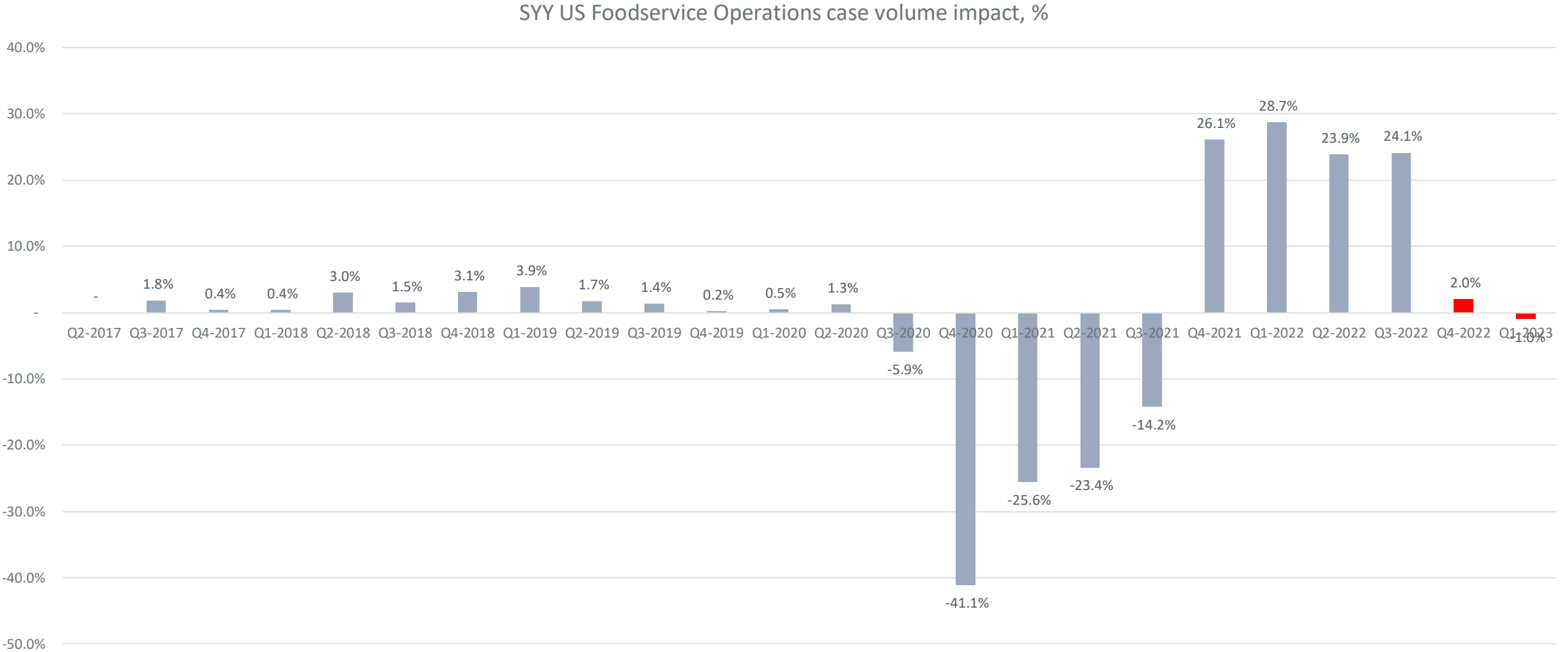
Foodservice Distribution | Price gouging the consumer?



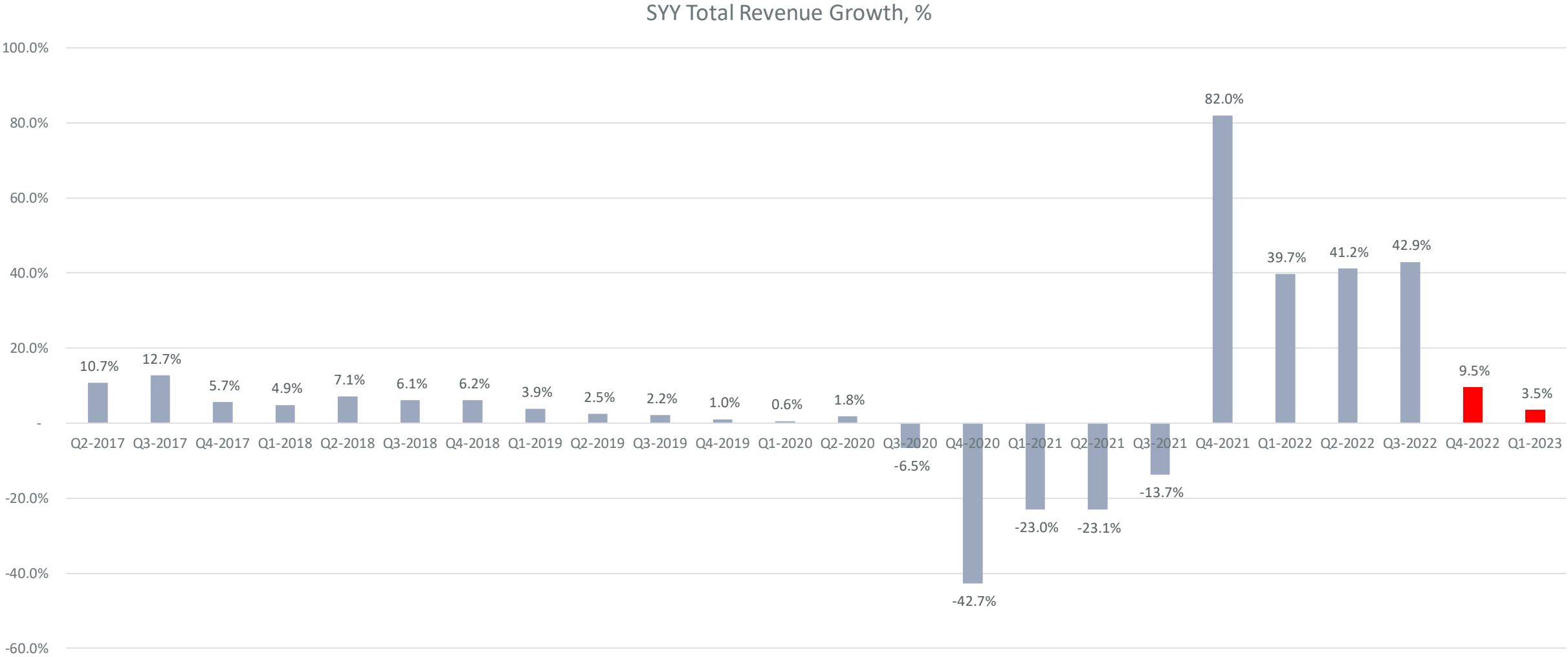
SYN | Price Performance



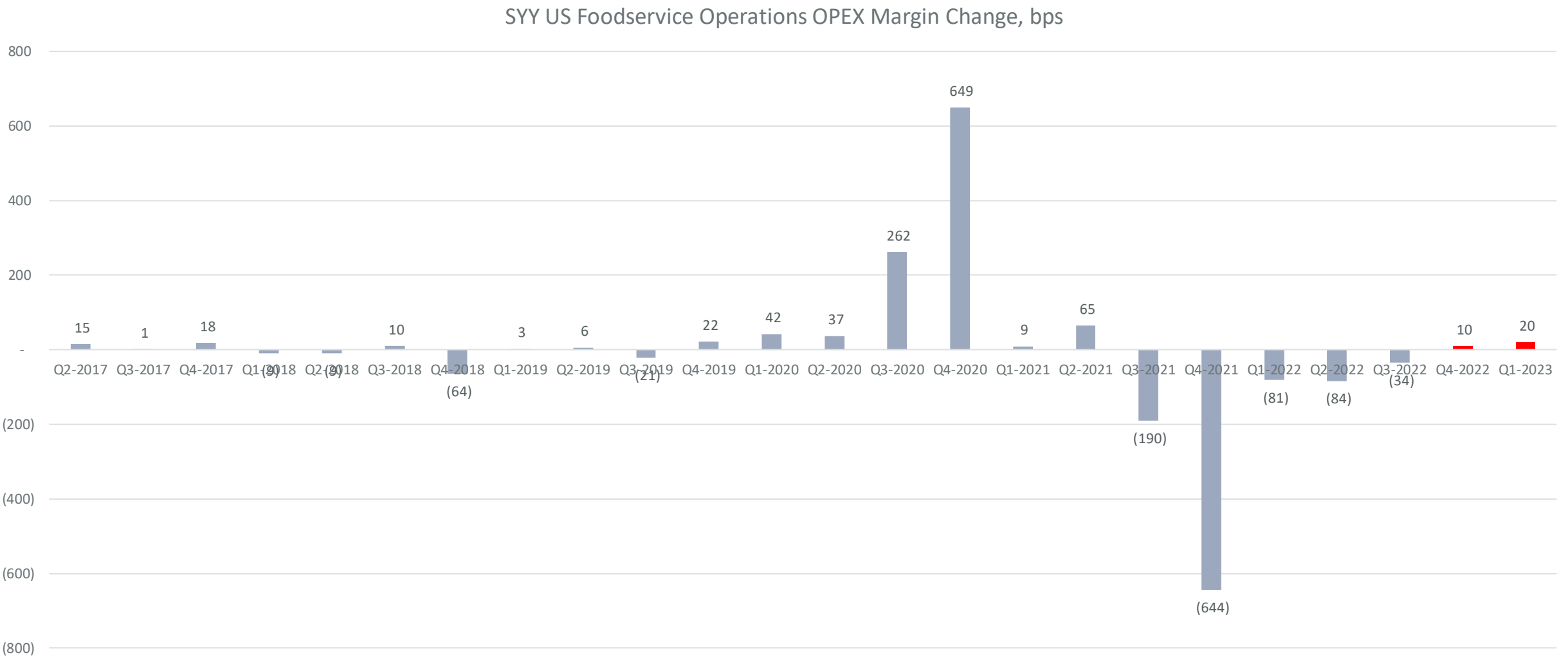
SYN | US Foodservice Distributor Case Volume



SY Y | Total Revenue Growth

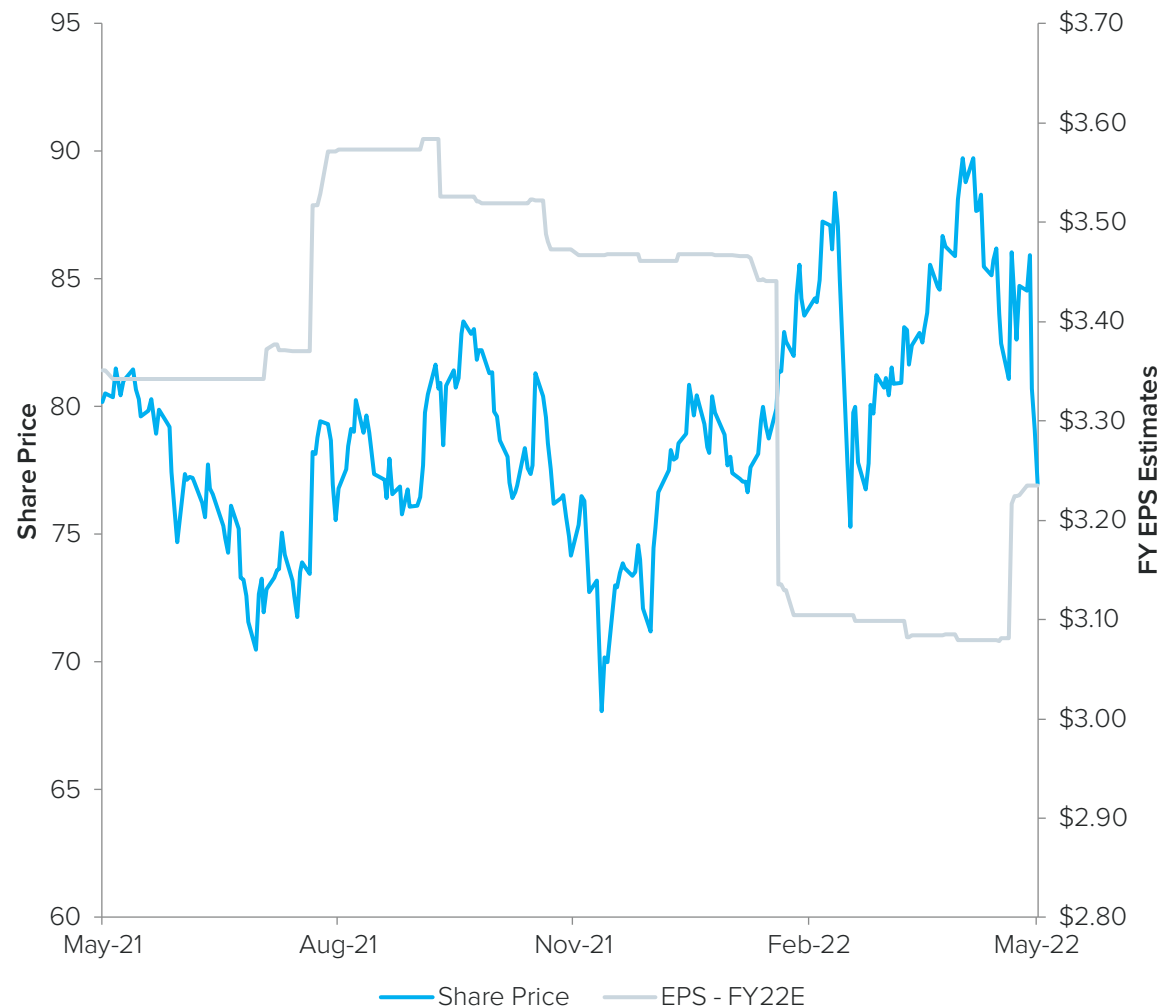


SYY | OPEX Margin Change



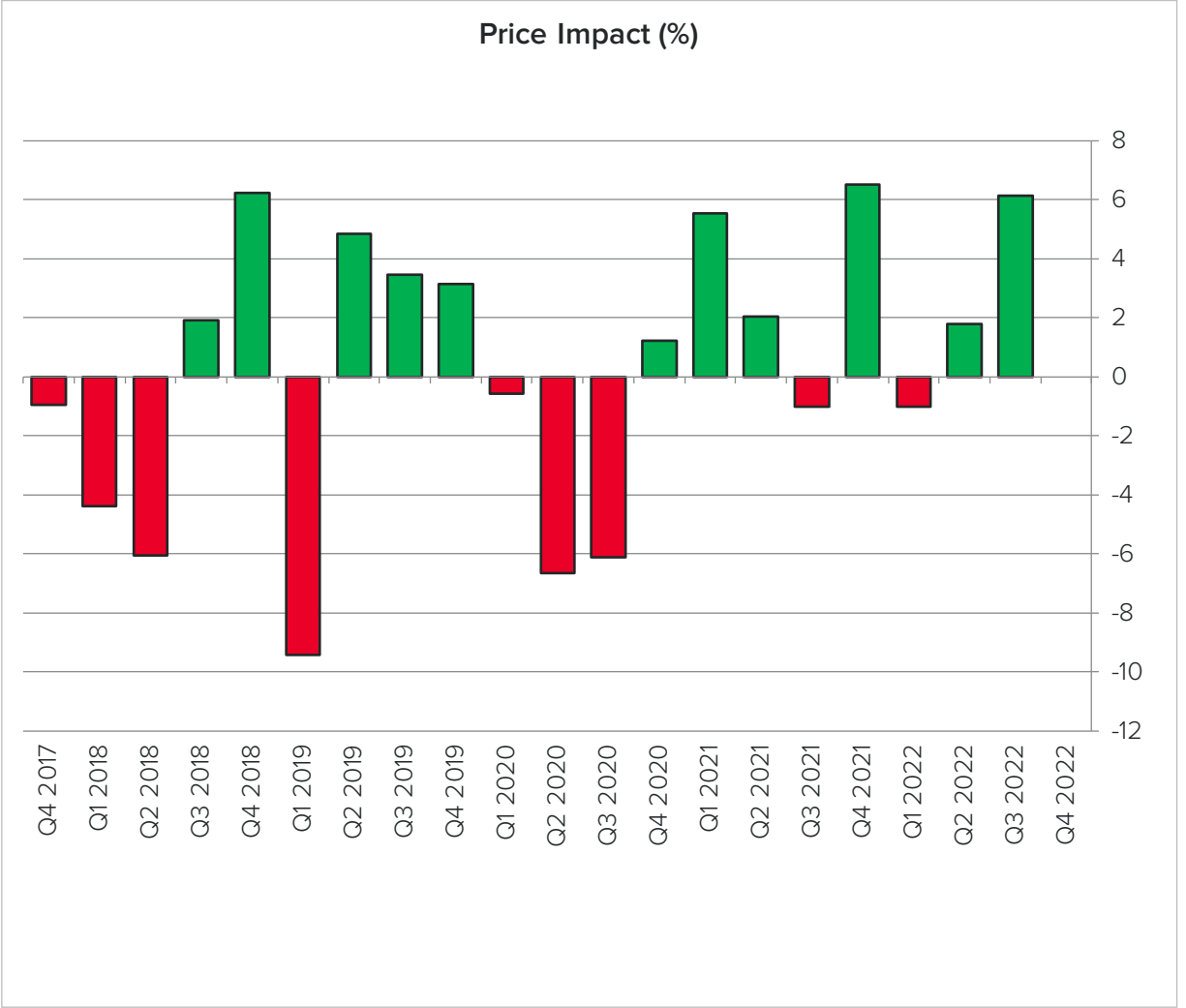
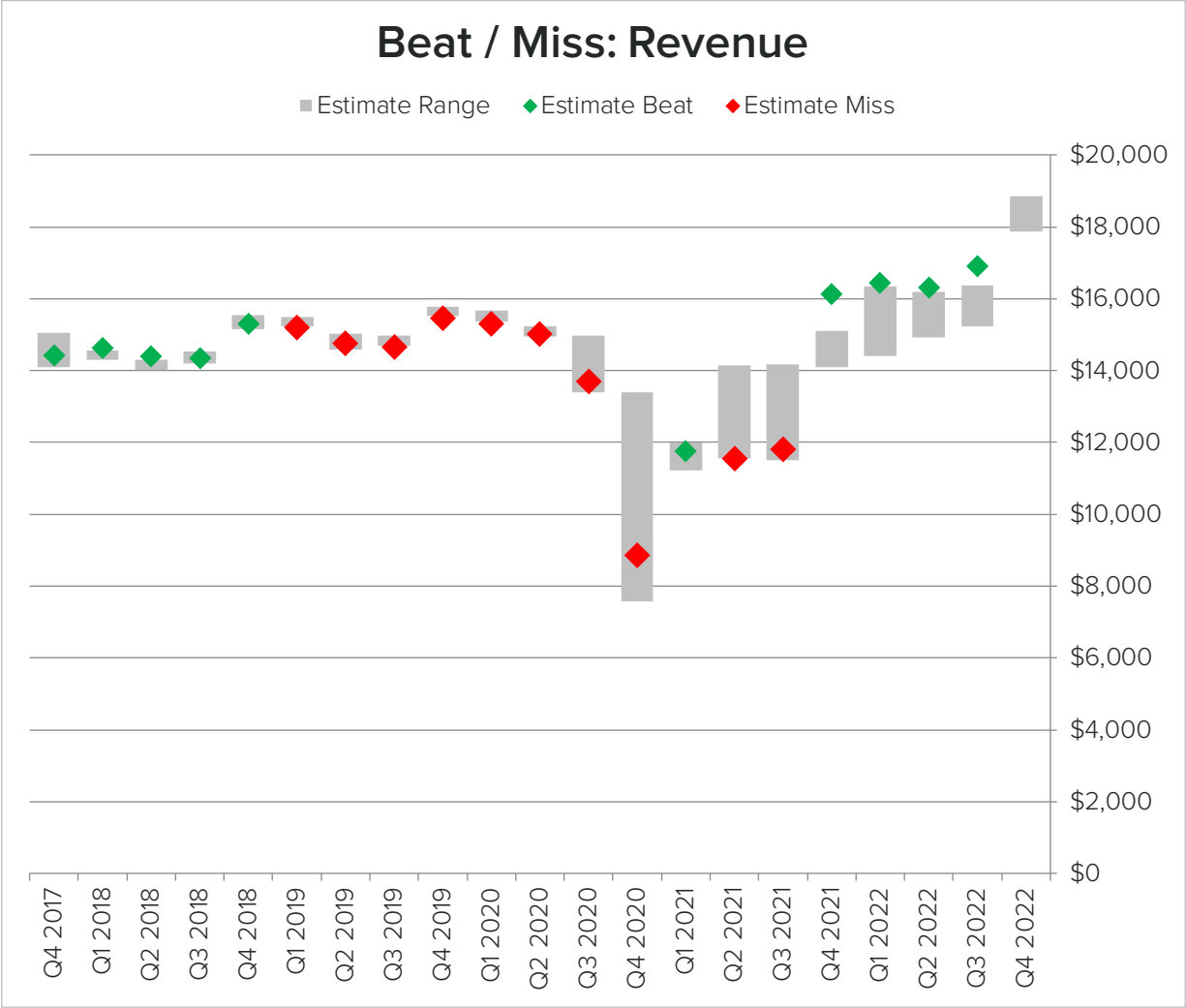
SYN | Sales and Earnings Trends

Sales Higher, but earnings trend has been lower. Was last quarter an aberration?



SYN | EPS | BEAT / MISS

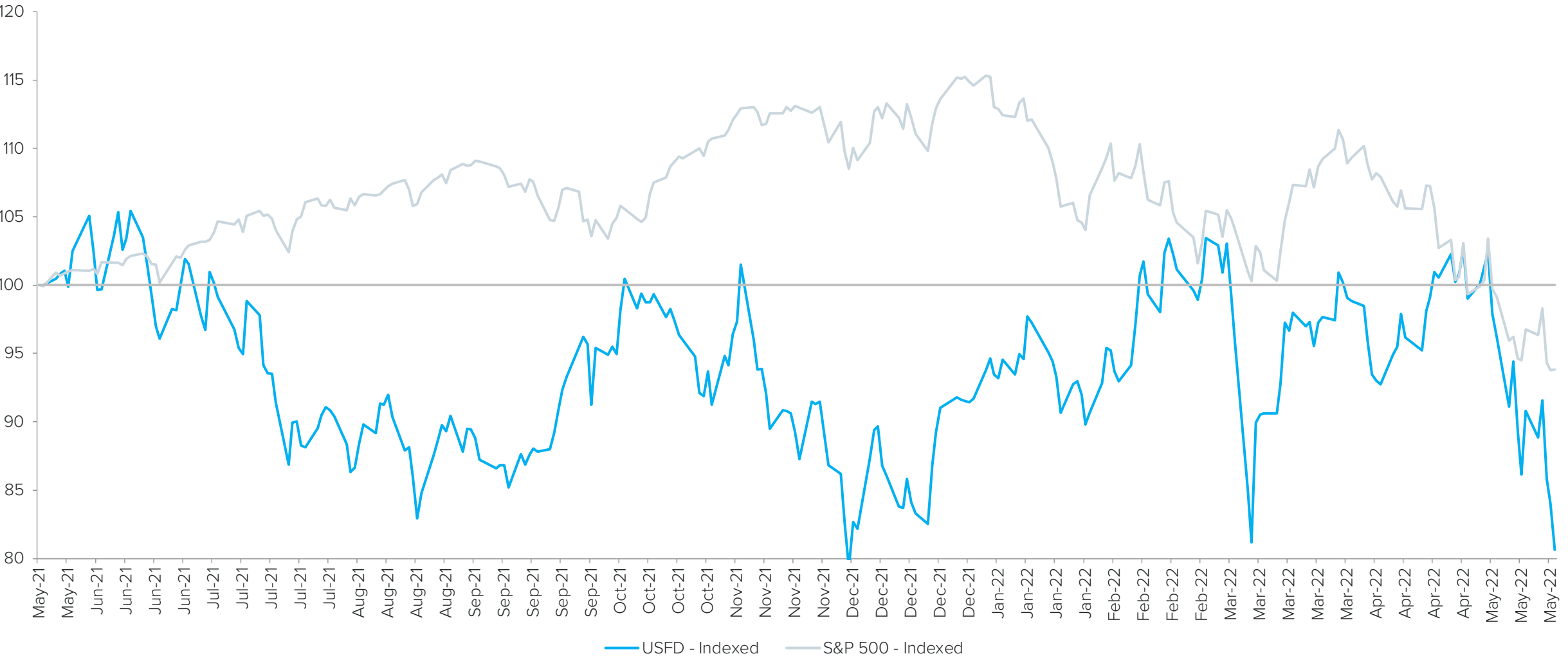
Overlapping pandemic spending and inflation lead to an upside in EPS



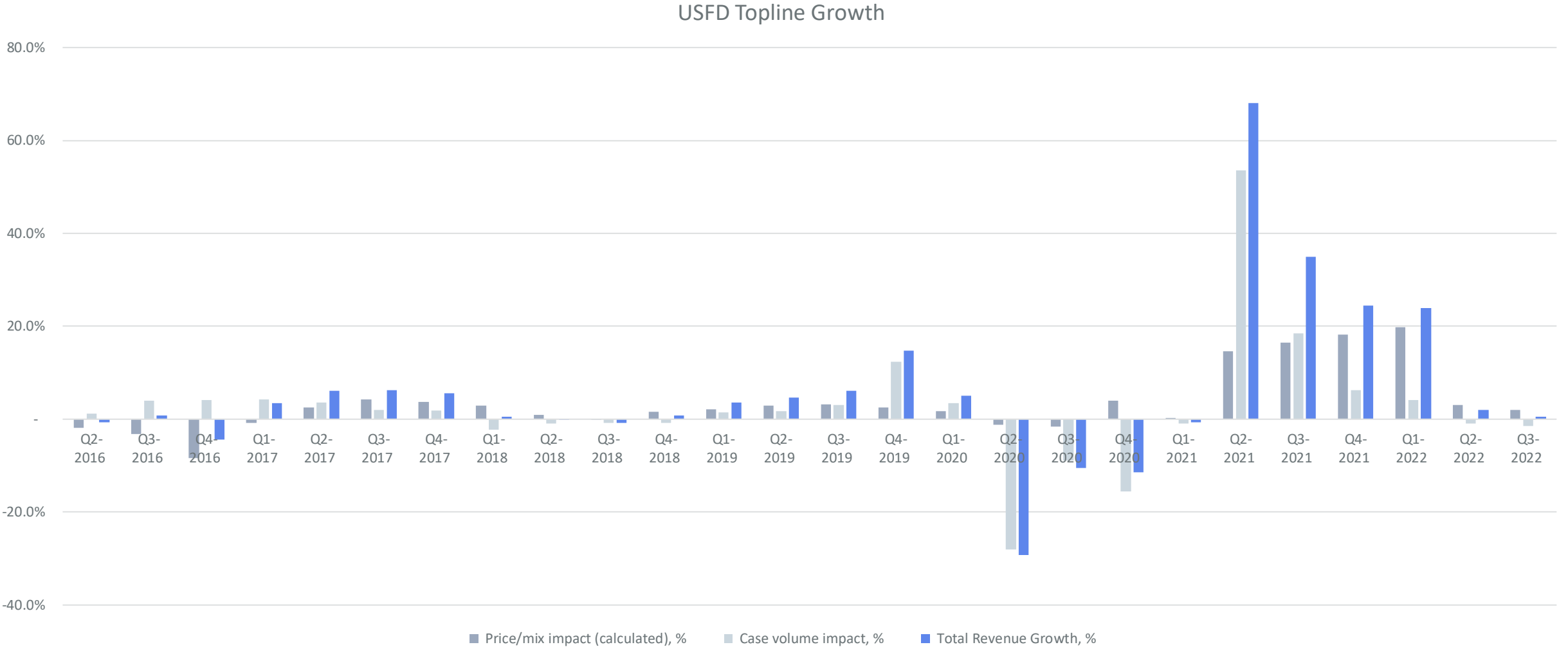
SYN | Historical Valuation



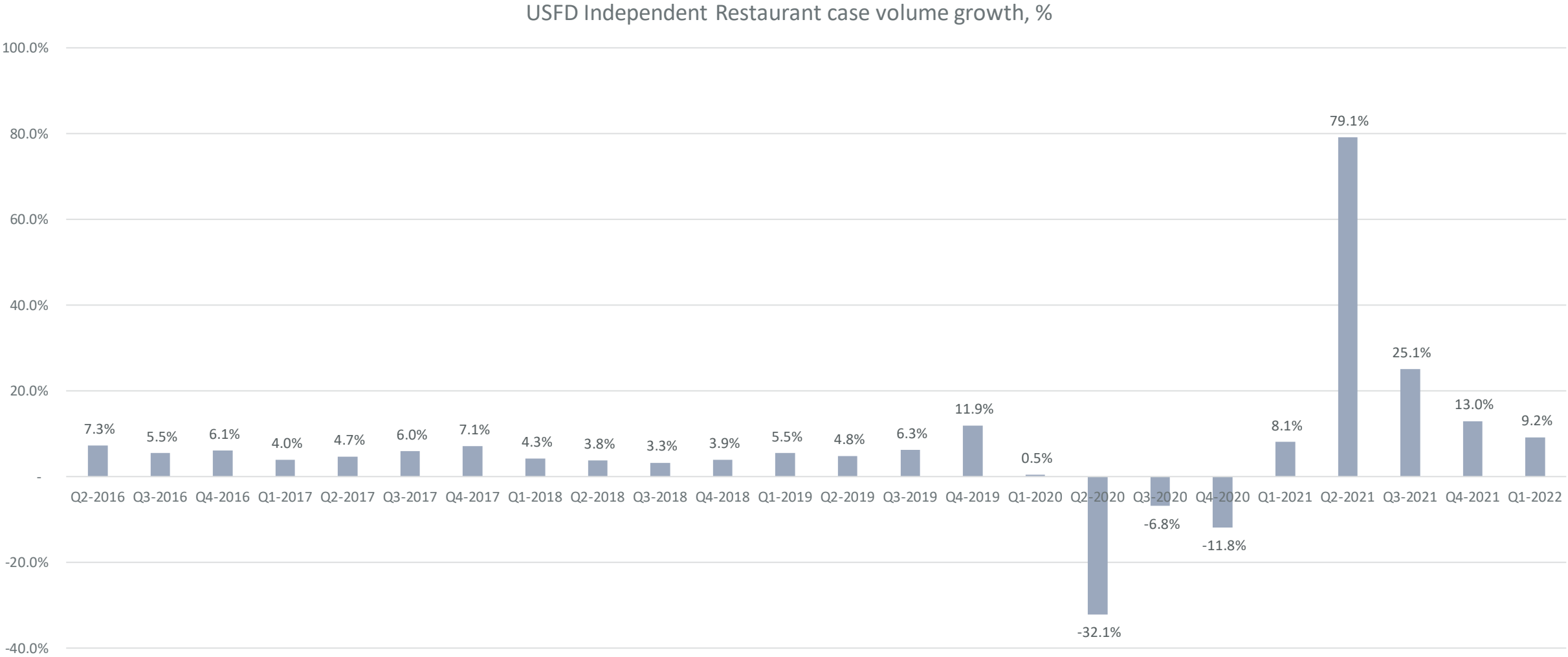
USFD | Price Performance



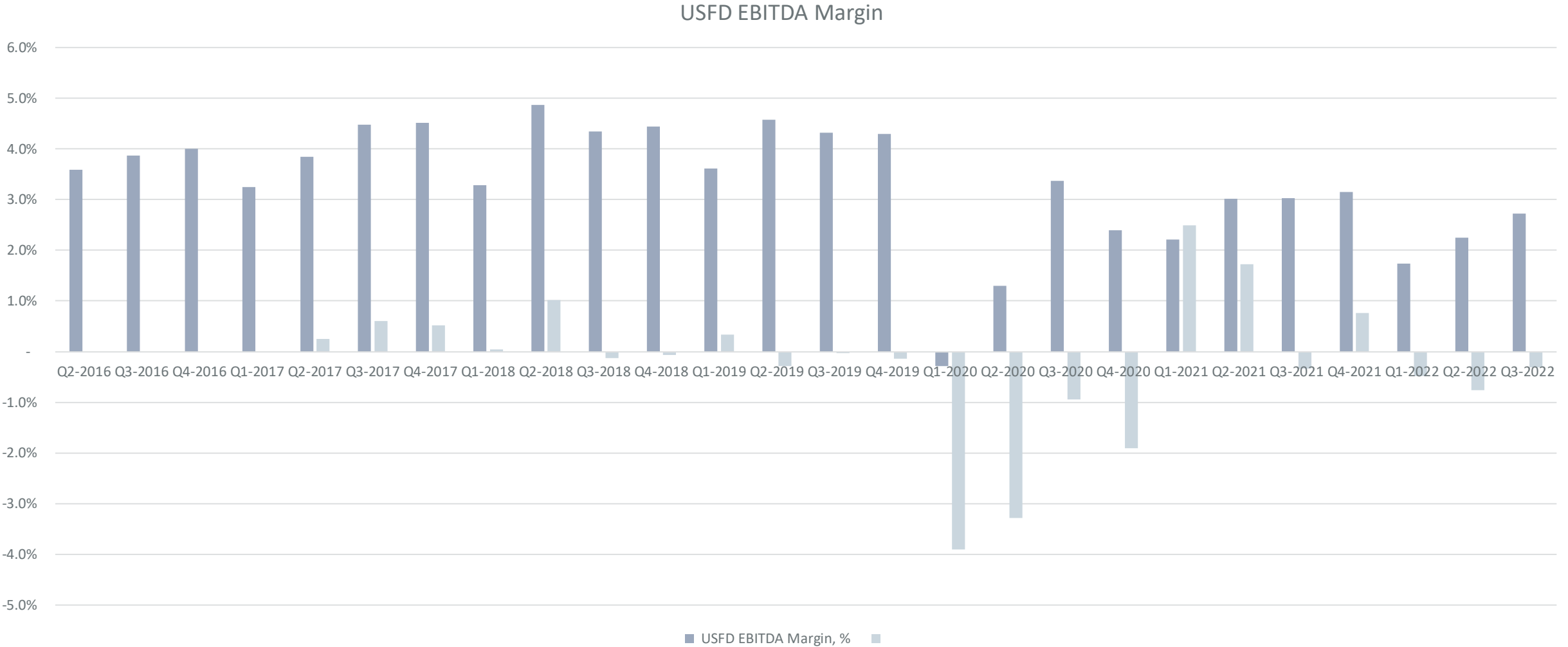
USFD | Revenues Growth



USFD | Case Volume Growth

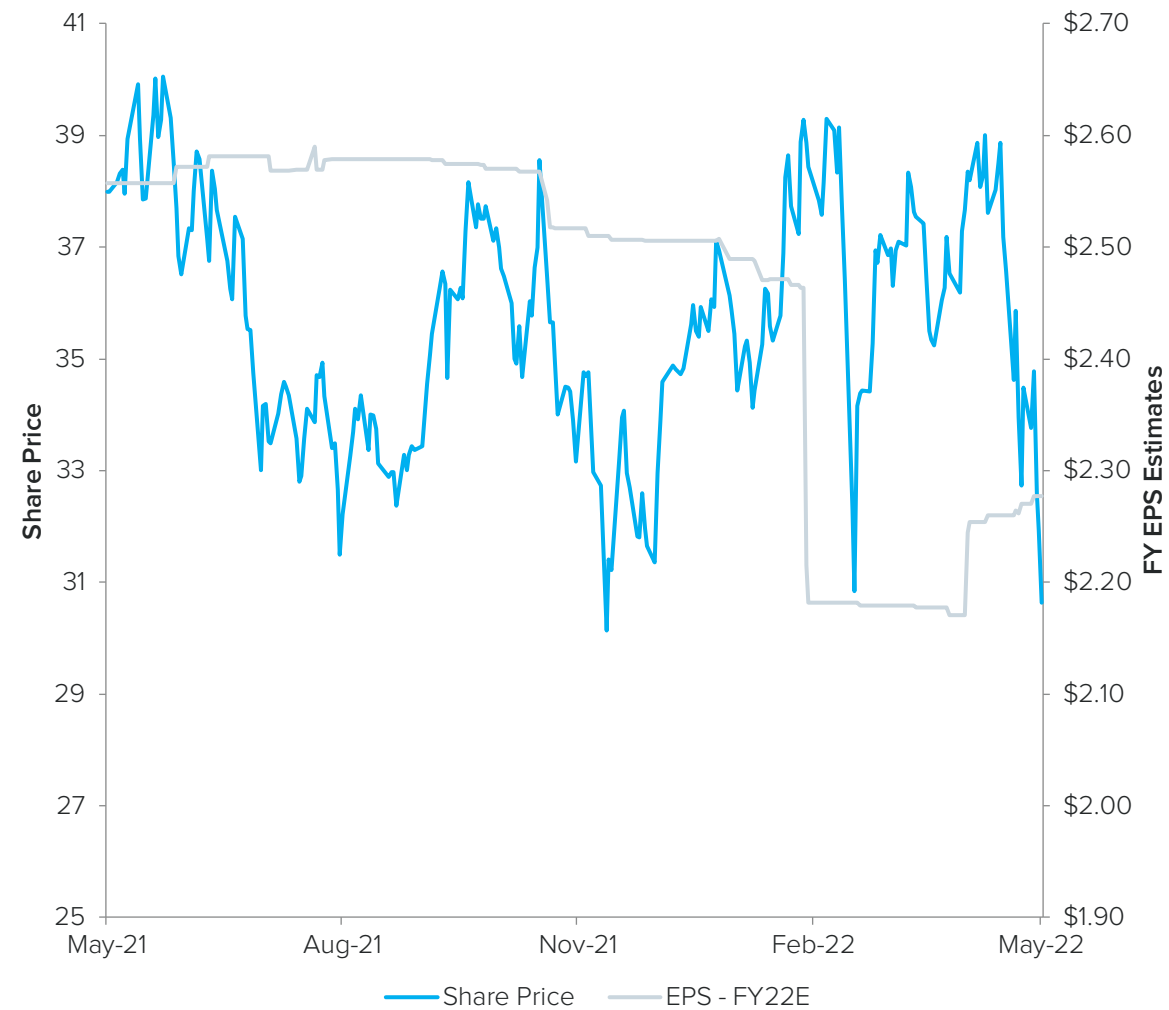


USFD | EBITDA Margin



USFD | Sales and Earnings Trends

Sales Higher, but earnings trend has been lower!

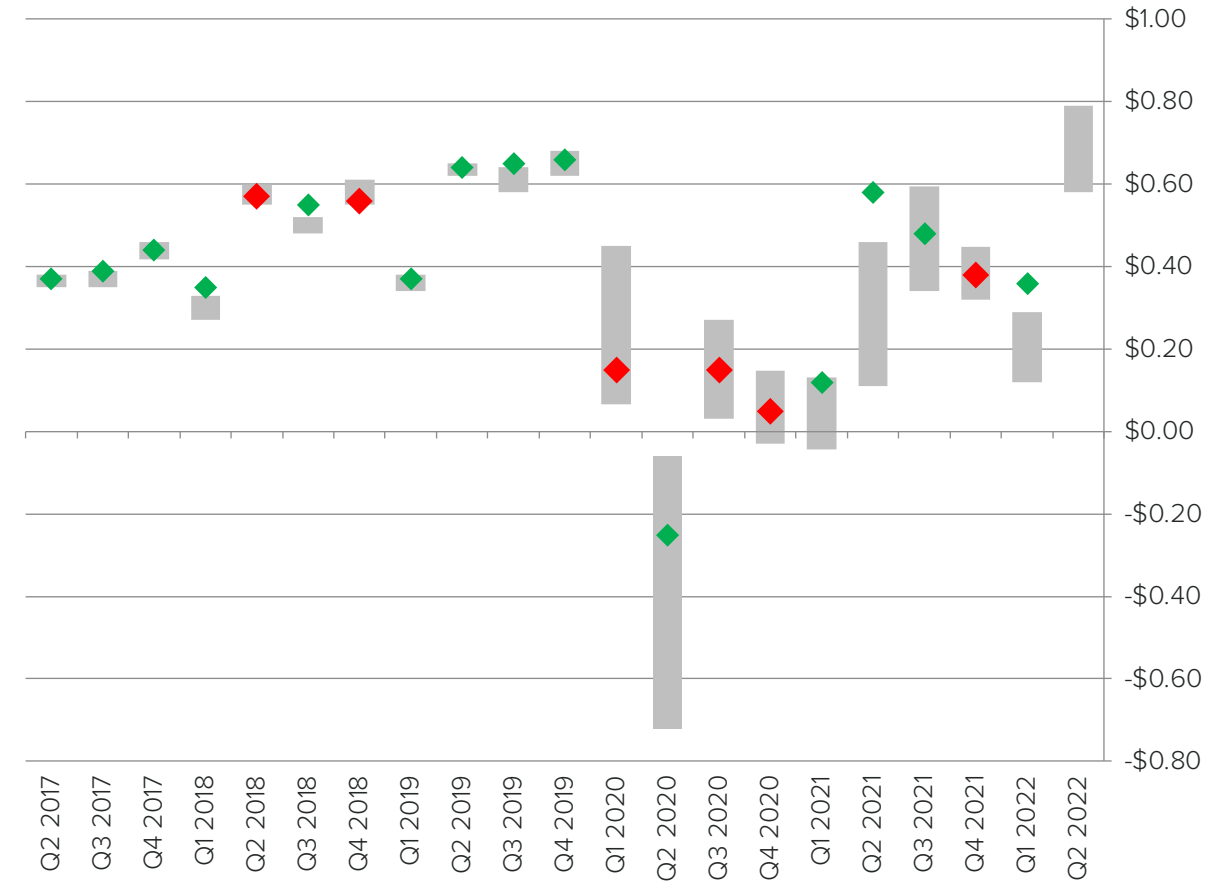


USFD | EPS | BEAT / MISS

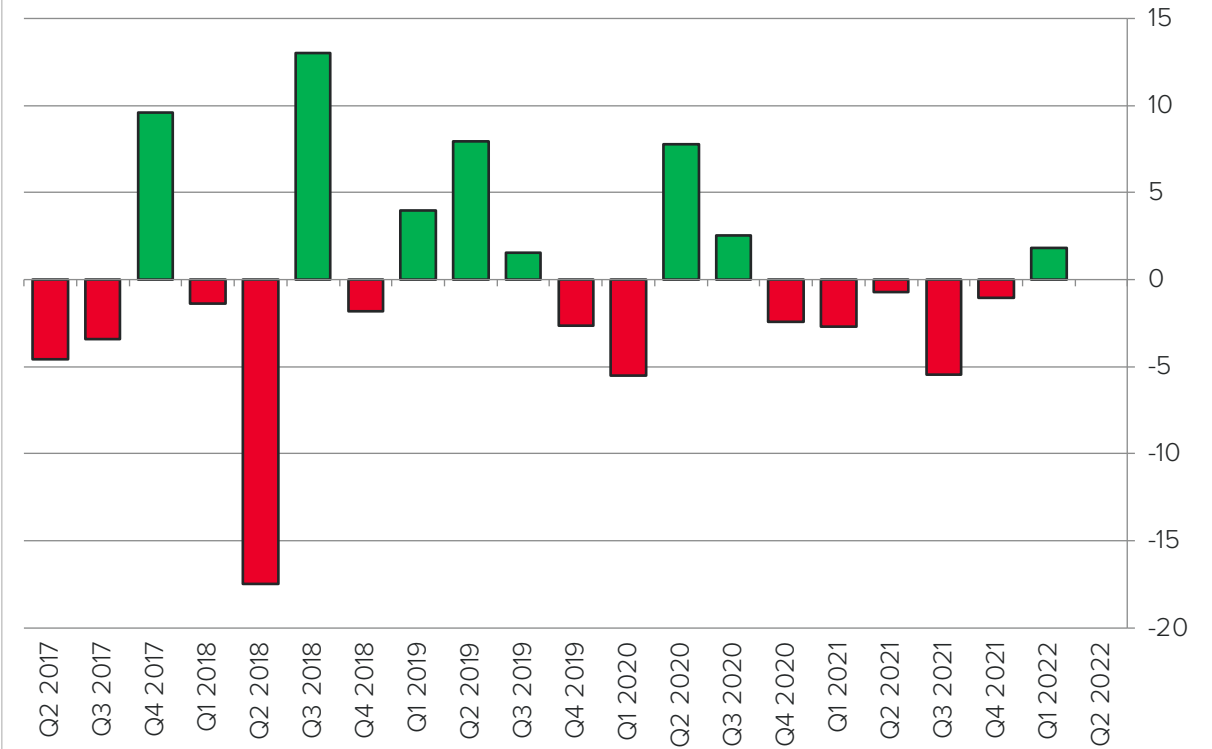
2Q22 expectation are a near record performance for a 2Q quarter.

Beat / Miss: EPS

■ Estimate Range ◆ Estimate Beat ◆ Estimate Miss



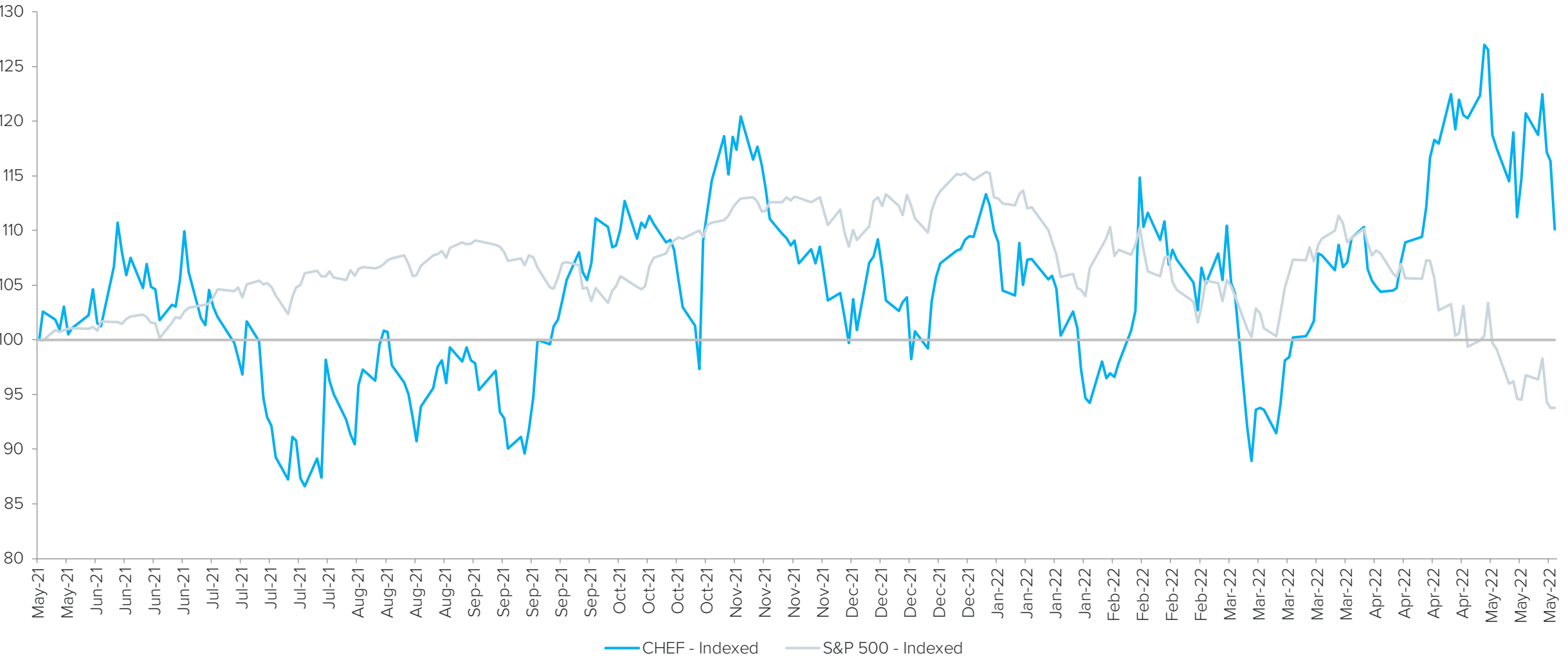
Price Impact (%)



USFD | Historical Valuation

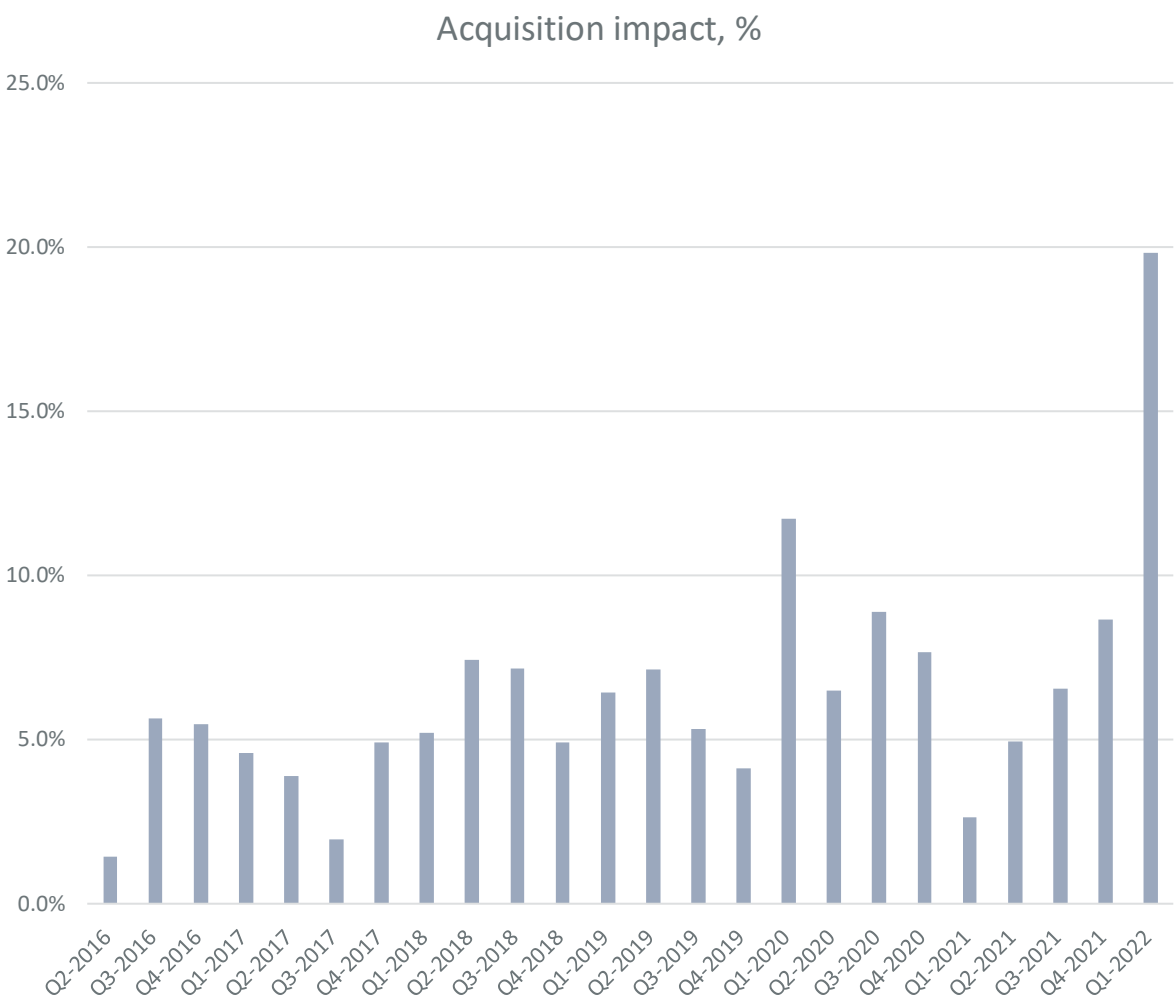
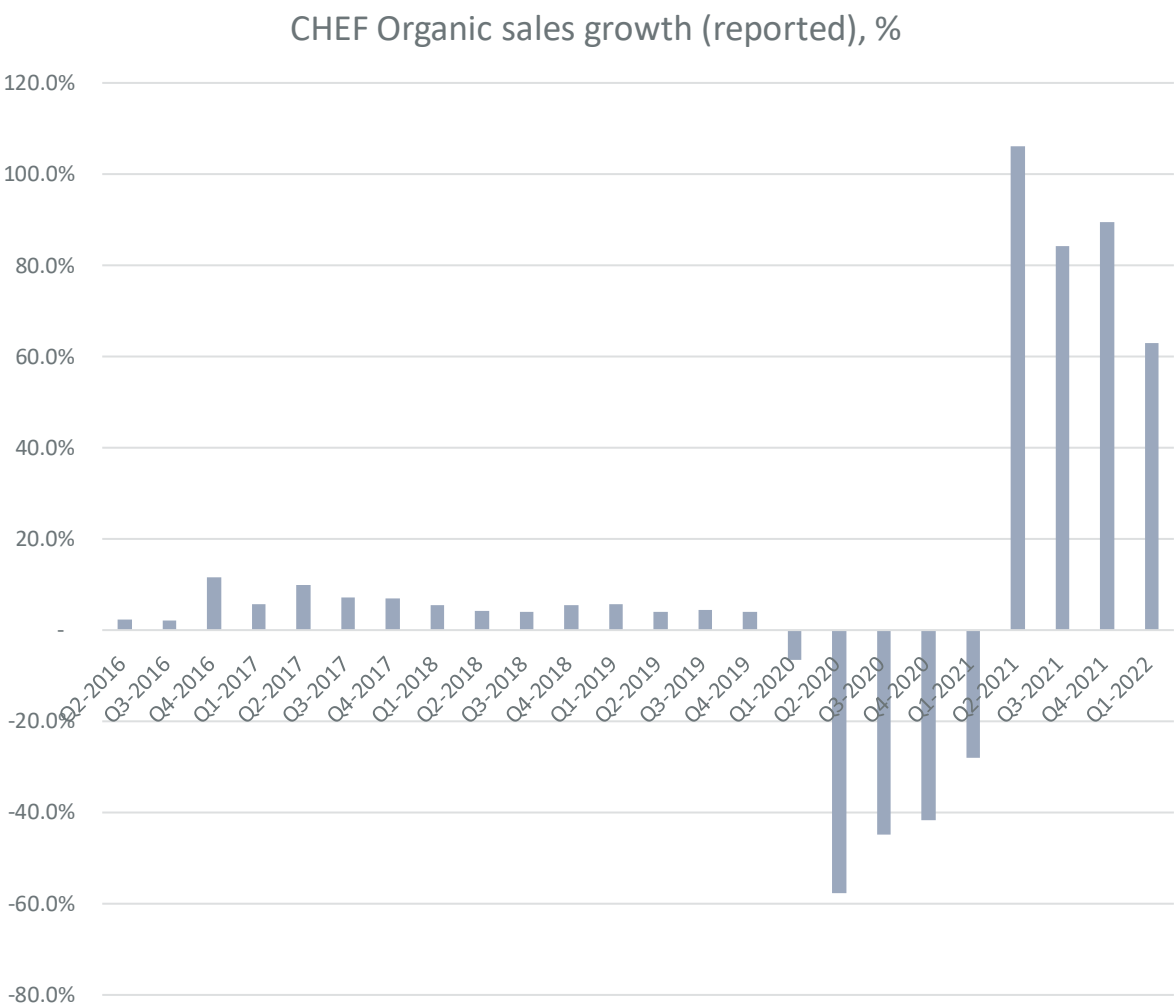


CHEF | Price Performance



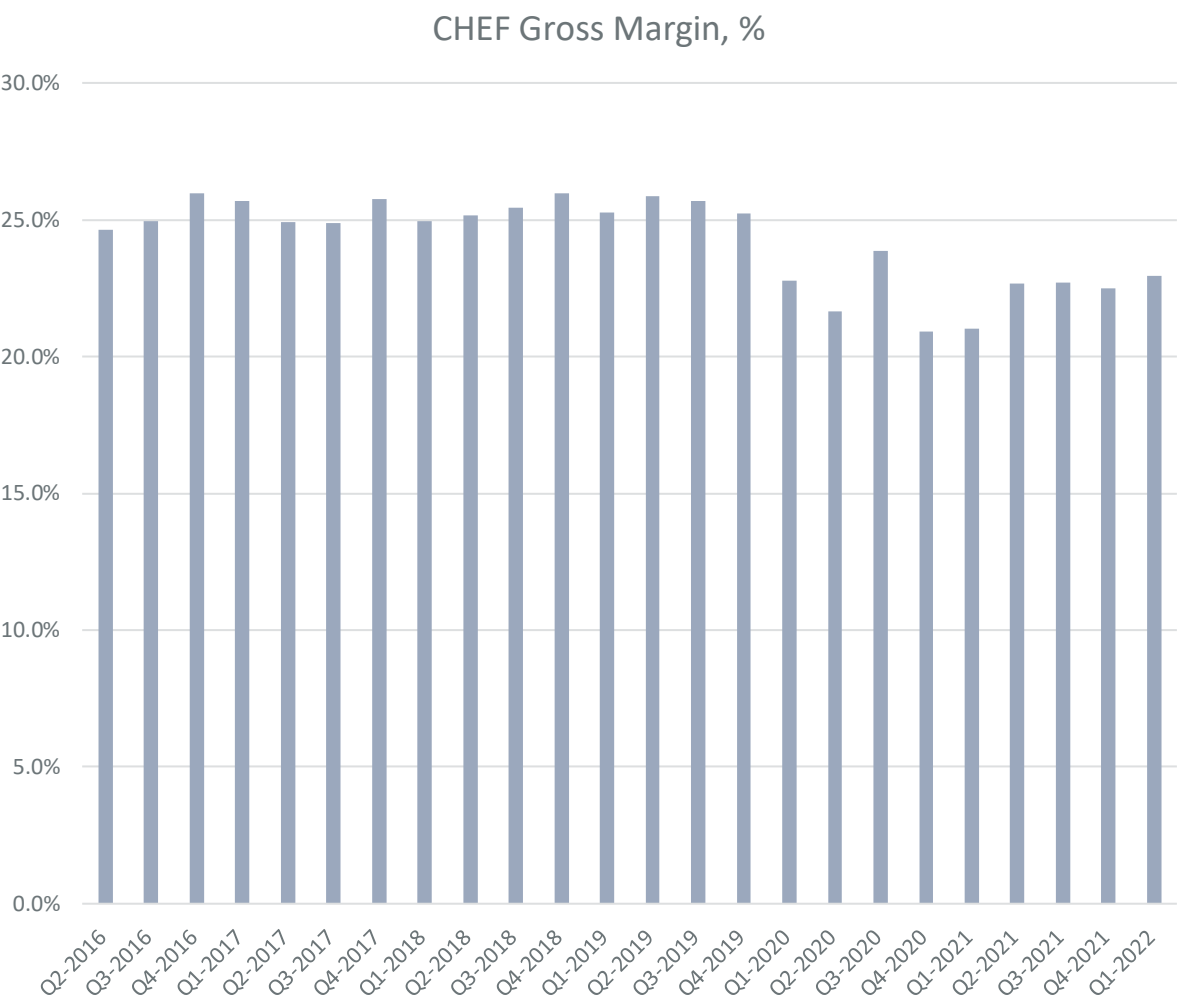
CHEF | Sales Growth

2Q22 results will benefit from acquisitions

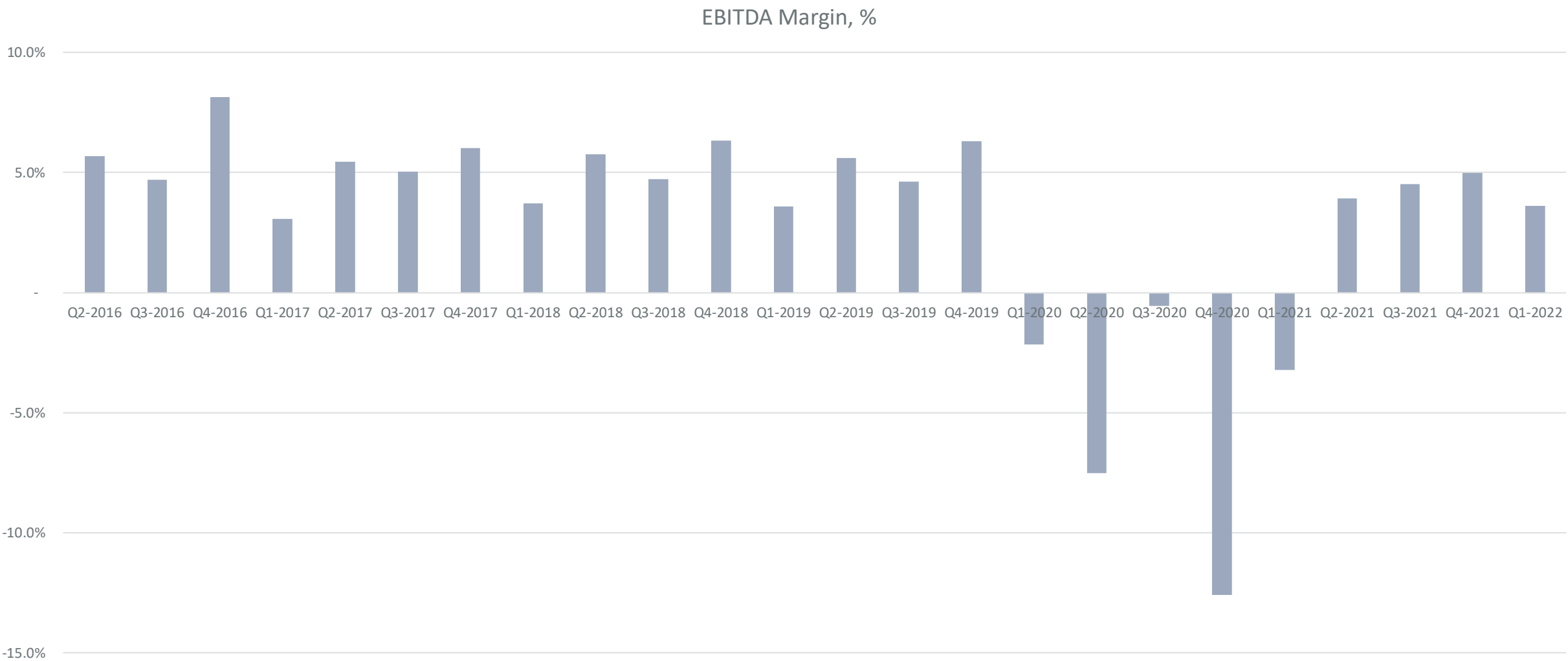


CHEF | Gross Margin & SG&A Trends

Can GM's return to a normalized level? | What about SG&A spending?

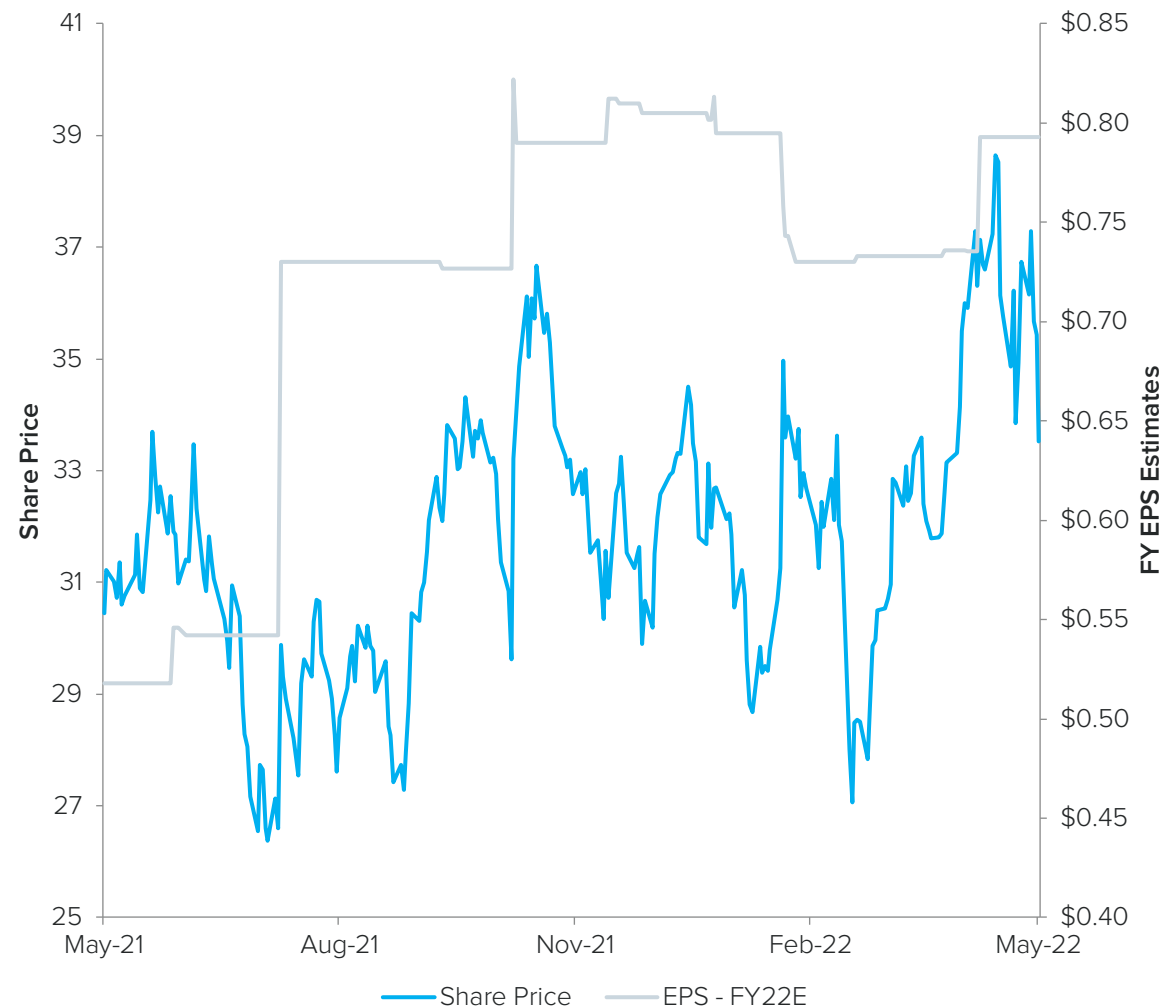


CHEF | EBITDA Margins

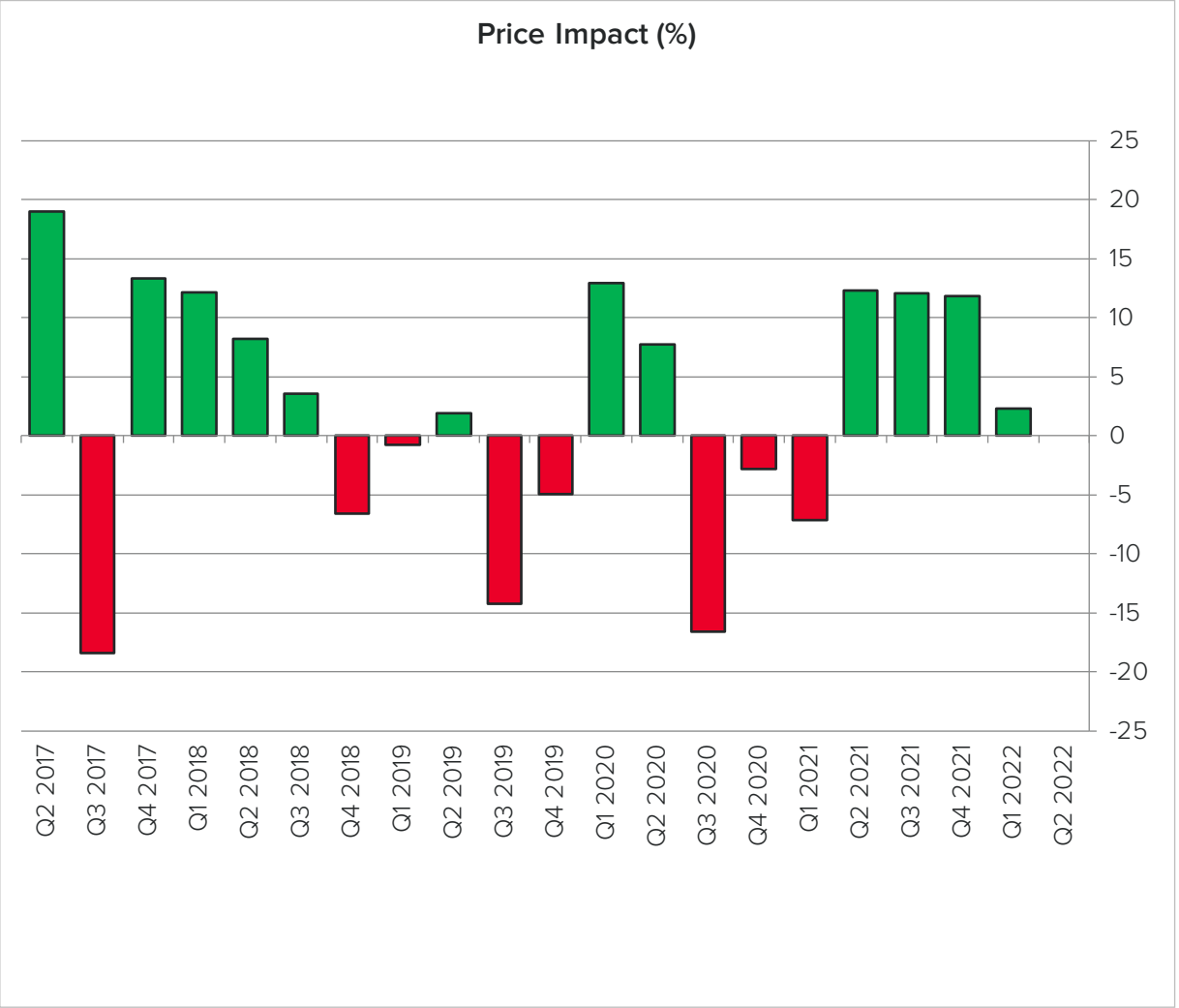
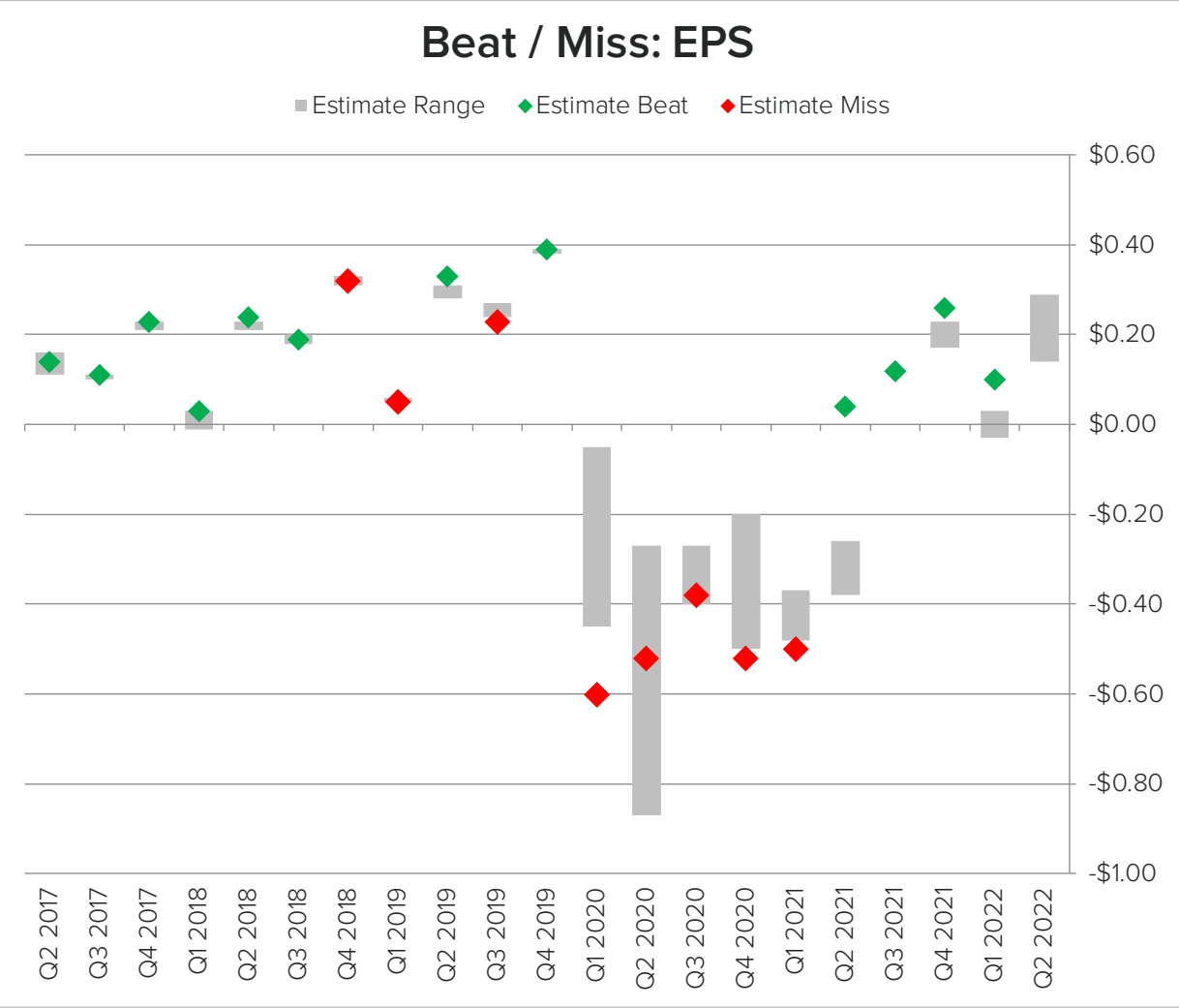


CHEF | Sales and Earnings Trends

Sales Higher, but earnings trend has been lower!



CHEF | EPS | BEAT / MISS



CHEF | Historical Valuation



For more information, contact us at:

sales@hedgeye.com