Investor Presentation

November 3, 2021

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. This includes, without limitation, financial guidance and projections and statements with respect to expectations of the Company's future financial condition, results of operations, cash flows, plans, targets, goals, objectives, performance, growth potential, engines and opportunities, expected growth rates, industry-leading comparable sales growth, competitive position and business; annualized average unit volume; the Company's strong foothold in the off-premise channel supporting the business in the COVID-19 environment; recovery from the COVID-19 pandemic; the Company's ability to leverage its brand power, sales, scale and operational expertise to drive margin performance and unit growth; statements from the Company's corporate social responsibility report; the opportunity for additional domestic and foreign locations and licensees and territories; target returns for new restaurant openings; performance of international licensed locations; the acquisitions of North Italia and Fox Restaurant Concepts ("FRC") and FRC as an incubation engine; anticipated unit growth roadmap; and resumption of strong unit growth.

Such forward-looking statements include all other statements that are not historical facts, as well as statements that are preceded by, followed by or that include words or phrases such as "believe," "plan," "will likely result," "result," " expect," " intend," "will continue," "continue," "is anticipated," "anticipated," "estimate," "project," "may," "could," "would," "should" and similar expressions. These statements are based on the Company's current expectations and involve risks and uncertainties which may cause results to differ materially from those set forth in such statements. These forward-looking statements also may be affected by various factors outside of the Company's control including the rapidly evolving nature of the COVID-19 pandemic and related containment measures, including the potential for a complete shutdown of the Company's restaurants, international licensee restaurants and the Company's bakery operations; supply chain disruptions; demonstrations, political unrest, potential damage to or closure of the Company's restaurants and potential reputational damage to the Company or any of its brands; economic, public health and political conditions that impact consumer confidence and spending, including the impact of the COVID-19 pandemic and other health epidemics or pandemics on the global economy; acceptance and success of The Cheesecake Factory in international markets; acceptance and success of North Italia, the FRC concepts and other concepts; the risks of doing business abroad through Company owned restaurants and/or licensees; foreign exchange rates, tariffs and cross border taxation; changes in unemployment rates; changes in laws impacting the Company's business, including laws and regulations related to COVID-19 impacting restaurant operations and customer access to off- and on-premise dining; increases in minimum wages and benefit costs; the economic health of the Company's landlords and other tenants in retail centers in which its restaurants are located, and the Company's ability to successfully manage its lease arrangements with landlords; unanticipated costs that may arise in connection with a return to normal course of business including potential negative impacts from furlough actions; the economic health of suppliers, licensees, vendors and other third parties providing goods or services to the Company; compliance with debt covenants; strategic capital allocation decisions including any share repurchases or dividends; the ability to achieve projected financial results; economic and political conditions that impact consumer confidence and spending; the resolution of uncertain tax positions with the Internal Revenue Service and the impact of tax reform legislation; adverse weather conditions in regions in which the Company's restaurants are located; factors that are under the control of government agencies, landlords and other third parties; the risks, costs and uncertainties associated with opening new restaurants; and other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission ("SEC"). Forward-looking statements speak only as of the dates on which they are made and the Company undertakes no obligation to publicly update or revise any forward-looking statements or to make any other forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by law. Investors are referred to the full discussion of risks and uncertainties associated with forward-looking statements and the discussion of risk factors contained in the Company's latest Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K as filed with the SEC, which are available at www.sec.gov.

An Experiential Dining Category Leader

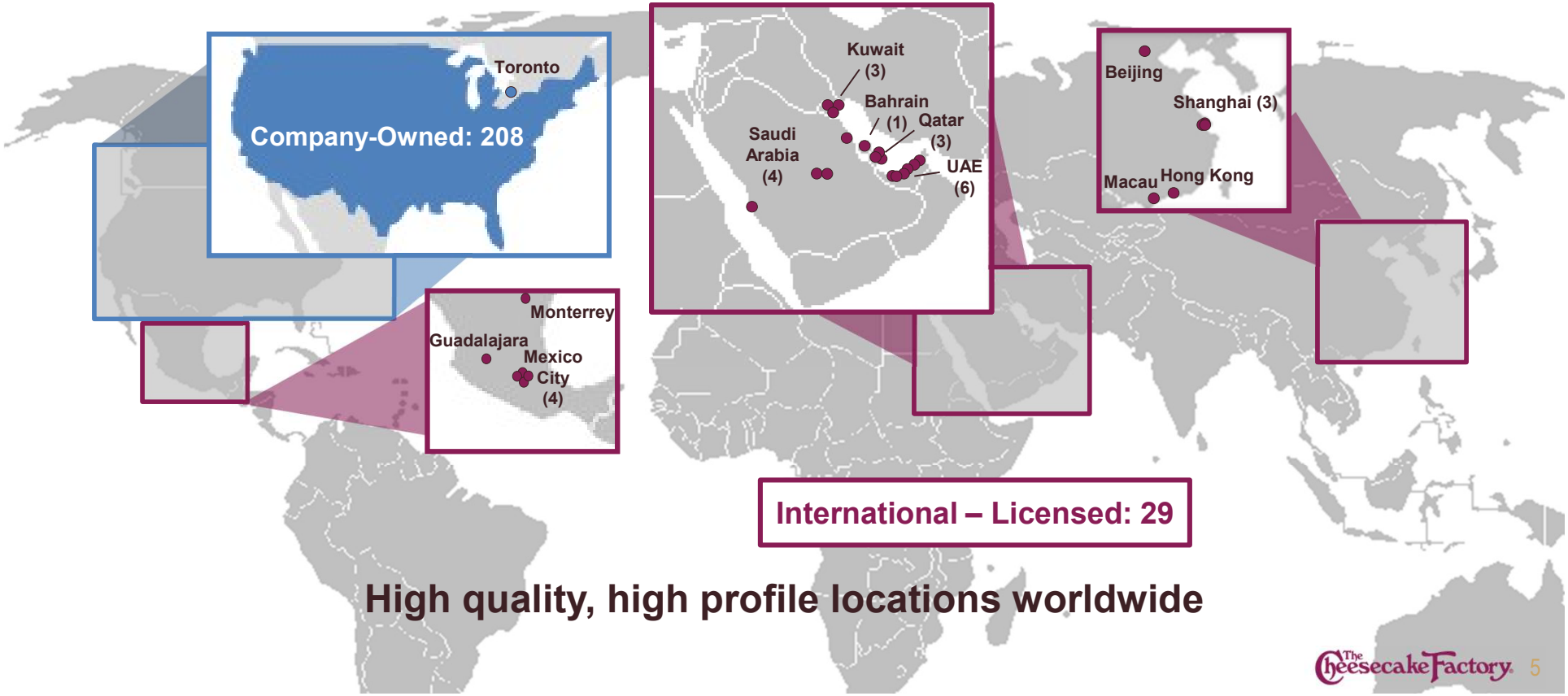
Culinary forward. First class hospitality. Concepts like no other.

Investment Highlights

- Experiential dining category leader with diversified growth engines
- Leveraging the Company's differentiation and strong foothold in the off-premise channel to support the business in the COVID-19 environment
- Best-in-class operational execution and industry-leading retention
- Significant and accelerating growth opportunities driving one of the highest expected growth rates in the casual dining industry

The Cheesecake Factory - Global Footprint

Opportunity for 300 Domestic Locations Over Time & Continued International Expansion



High quality, high profile locations worldwide

Driving Strong Pandemic Recovery with Industry-Leading Comparable Sales Growth

3Q21 Comp Sales vs 2019

+8.3%

4QTD through November 2nd Comp Sales vs 2019

+10.5%

3Q21 Average Weekly Sales (AWS)

~$220,400

Equates to $11.5M Annualized Average Unit Volume (AUV)

4QTD AWS

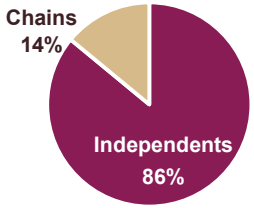
~$213,000

Equates to nearly $11M AUV

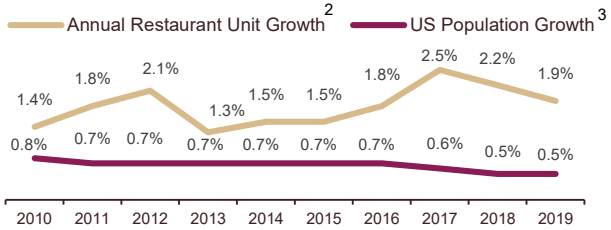
We Believe Stable, Agile Brands Will Be Best Equipped to Weather Volatility and Thrive Post-COVID

Potential Industry Rationalization - Market Share Opportunity

Casual Dining[1]



As of May 2021, the NRA estimated that 15% (~90,000) of restaurants have closed.

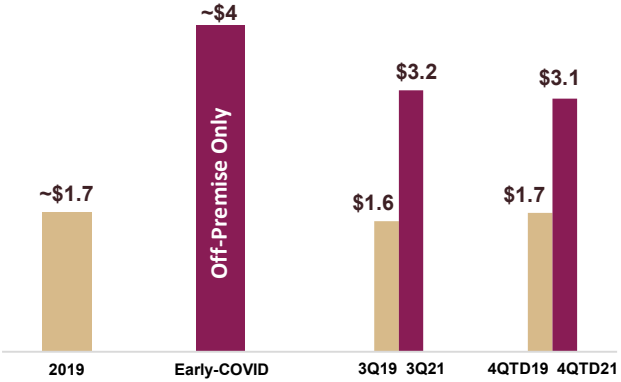


> *"Large chains and well-funded restaurant groups have the resources to ride out a protracted shutdown, **but the independent restaurants that make up about two-thirds of the American dining landscape –** noodle shops, diners and that charming urban restaurant that always had a line out the door **– may not survive."***
>
> *- New York Times, March 20, 2020*

Increased Consumer Emphasis On Off-Premise

Sustained Off-Premise Sales Strength[4]

(AUV $ millions)



> ***"Off-premise will likely continue its rise in importance,** even after the pandemic"*
>
> *- Technomic, April 24, 2020*

Sources: [1]Morgan Stanley Report April 6, 2020; [2]Bureau of Labor Statistics; [3]U.S. Census; [4]Annualized average unit volumes based on average weekly sales in each period.

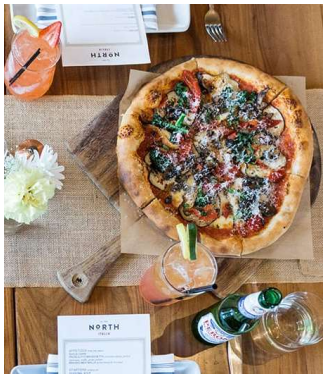
NORTH ITALIA

Filling White Space for an On-Trend, Contemporary Italian Offering

- Potential for 200 domestic locations over time - 29 locations in 12 states & Washington D.C. currently
- All dishes handmade from scratch daily
- Serving lunch, dinner, weekend brunch & weekday happy hour
- Average check: $25 - $30
- 30%+ alcohol mix

FY19 Comp Sales: 6%

Note: Operating metrics pre-COVID-19



Driving Strong Pandemic Recovery with Industry-Leading Comparable Sales Growth

NORTH ITALIA

3Q21 Comp Sales vs 2019

+8%

3Q21 AWS

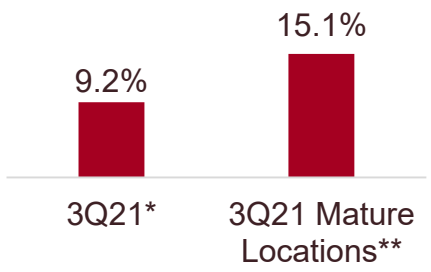
~$127,100
Equates to $6.6M AUV

4QTD through November 2nd Comp Sales vs 2019

+14.5%

- Reservation management to drive sales & throughput
- Leveraging buying power and sales/inventory management systems to reduce food costs
- Robust labor management systems and analysis to drive productivity
- Leveraging benefits infrastructure and equity plan to attract and retain top talent

Restaurant-Level Margin



**3Q21 reported results reflect impact of 5 new unit openings year-to-date and other locations that have not yet reached steady-state operational levels.*

***Mature locations defined as locations opened 3 years or more at the beginning of 2021, excluding 1 underperforming restaurant in a tourist location significantly impacted by capacity restrictions.*

**Restaurant-level margin calculated as North Italia segment income from operations + segment preopening costs + segment impairment of assets and lease termination expenses + segment depreciation and amortization expenses / North Italia segment revenue*

Fox Restaurant Concepts (FRC) Expected to Serve as an Incubation Engine Innovating Concepts of the Future

Potential Growth

FLOWER CHILD
HEALTHY FOOD FOR A HAPPY WORLD

BLANCO
TACOS + TEQUILA

CULINARY DROPOUT

Boutique Brands

The ARROGANT BUTCHER
QUALITY FOOD & PREMIUM DRINKS

THE HENRY
THE GREATEST NEIGHBORHOOD RESTAURANT

DOUGH BIRD

The Greene House
Inspired California Cuisine

Olive & Ivy
RESTAURANT + MARKETPLACE

wildflower
AMERICAN CUISINE

Zinburger

59 Total FRC Locations Across the U.S.

Diversified Growth Engines Expected to Drive 7% Unit Growth Annually Beginning in FY22

Diversified multi-concept across segment, price point, occasion, real estate and labor

Leveraging brand power, operational excellence, scale, supply chain and real estate development expertise

Anticipated Unit Growth Roadmap[1]	The Cheesecake Factory	NORTH ITALIA[2]	FRC[2]
Target Size (sq. ft.)	7,000 – 10,000	5,000 - 6,500	3,500 – 15,000
Average Unit Volume[3]	$10.7M	~$7M	Avg. $5M+
Sales/sq. ft.	~$1,000	~$1,200	~$1,000
Target Long-Term Unit Growth	~3%	~20%+	~15% - 20%
Top-Line Unit Growth Contribution	~3%	~2%	~2%
Target Restaurant-Level Margin %	~18%	~18% - 20%	~16% - 18%
Cash Capex Investment	$8M+	$3 - $3.5M	$500/sq. ft.
Target Cash-on-Cash Return	20% - 25%	35%+	25% - 30%
Sales/Investment Ratio	*Varies*	2:1	2:1

[1]Illustrative example of target returns for new restaurant openings | [2]Average unit volume and steady-state restaurant-level margin typically reached after 3 years of operations | [3]Average unit volume as of FY19

We Have Resumed Strong Unit Growth With Impressive Early Results

2021 New Restaurants Opened

The Cheesecake Factory
Washington D.C.

Blanco
Nashville, TN

North Italia
Birmingham, AL

North Italia
San Antonio, TX

North Italia
Miami, FL

Flower Child
Atlanta, GA

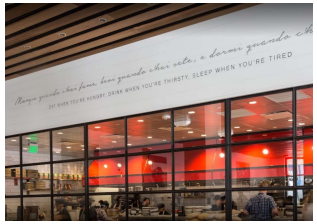
North Italia
Franklin, TN

Blanco
Oak Brook, IL

North Italia
Gilbert, AZ

Flower Child
Gilbert, AZ

The Cheesecake Factory
Huntsville, AL



North Italia
Orlando, FL

Blanco
Denver, CO

Culinary Dropout
Denver, CO

As many as 20 additional units planned for 2022

The Cheesecake Factory®

The Cheesecake Factory - A Highly Differentiated Concept

Breadth of Menu & Innovation – 250 Items Made Fresh, From Scratch

Ambiance, Service and Hospitality

Best-in-Class Operational Execution

Integrated Bakery

Integrated Bakery – The "Cheesecake" Magic

Industry-Leading Dessert Sales

Differentiated positioning has been a key sales driver during COVID-19

FY19
16%

FY20
21%

- Produces over 70 cheesecakes and other baked desserts
- Enables creativity, quality control and supply chain efficiencies

Best-in-Class Operational Execution and Industry-Leading Retention

Average Tenure by Position

Senior VP of Operations	32 years
Regional Vice Presidents	23 years
Area Directors of Operations	20 years
Area Kitchen Operations Managers	19 years
General Managers	14 years
Executive Kitchen Managers	13 years

*Also recognized as a best workplace for **diversity**, **millennials**, and **women***

"What we found is that food and beverage innovation is table stakes; you need to do it, but it's not sustainable," The ironclad correlation with success? "It was GM retention."
– Wally Doolin, Black Box Intelligence*

2021 People COMPANIES THAT CARE

FORTUNE 100 BEST COMPANIES TO WORK FOR® 2021

8th consecutive year

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**Restaurant Business, May 2018*

Performance During COVID-19 Has Reinforced That The Cheesecake Factory is a Destination

- FY20 average sales per square foot adjusted for interior capacity restrictions related to the COVID-19 pandemic was $1,127, a 14% increase over FY19. Reflecting the impact of COVID-19 dining restrictions, FY20 average sales per productive square foot declined 27% to $716 from FY19.
- The Cheesecake Factory restaurants have driven the highest absolute off-premise sales dollars and maintained the highest level of off-premise sales volumes when dining rooms reopened in 2Q21 relative to its publicly-traded casual dining industry peers.
- California locations operating with off-premise and patios only during Summer 2020 generated nearly 90% of sales volumes of all locations with reopened indoor dining rooms when malls predominantly remained closed in California.

Cult Status & Strong Consumer Engagement

Investigating the NBA's Obsession With The Cheesecake Factory

We surveyed NBA players about the strange cult fanaticism America's no.1-ranked casual-dining chain inspires—and why the brown bread remains the G.O.A.T

Feb 15, 2017
Written by: Josh Martin

5M+ fans

1M+ followers

Millions of Viewers

355K followers

80K followers

Themed filters reaching 5M+ users

FOOD

TORONTO LIFE

The Cheesecake Factory is now open and Toronto is losing its cheesecake-loving mind

BuzzFeed

24 Cheesecake Factory Jokes That Are Almost As Good As The Brown Bread

"The Cheesecake Factory menu is the same size as the Bible and has about the same cultural significance."

Karen Howell
@karenehowell

Very cool to include the Cheesecake Factory menu in this special ceremony.

8:43 AM · 1/20/21 · Twitter for iPhone

12.9K Retweets 1,104 Quote Tweets

155K Likes

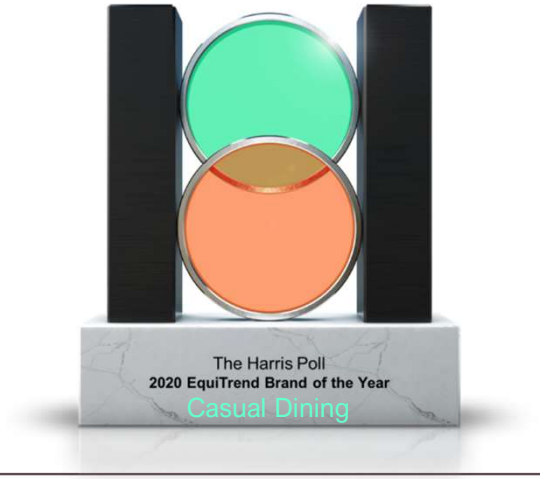
Note: Statistics as of November 1, 2021

Broad Consumer Demographic and Appeal

Nation's Restaurant News

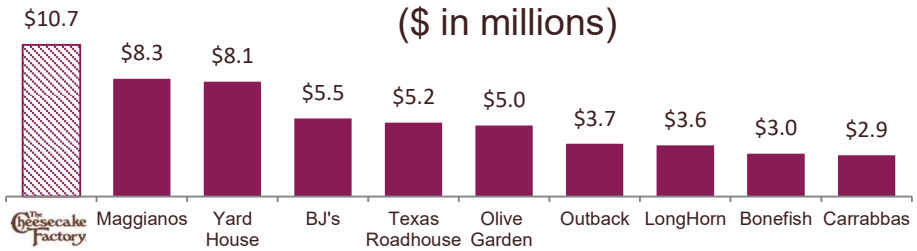
CONSUMER PICKS 2020

#1 Quality #2 Service #3 Ambiance

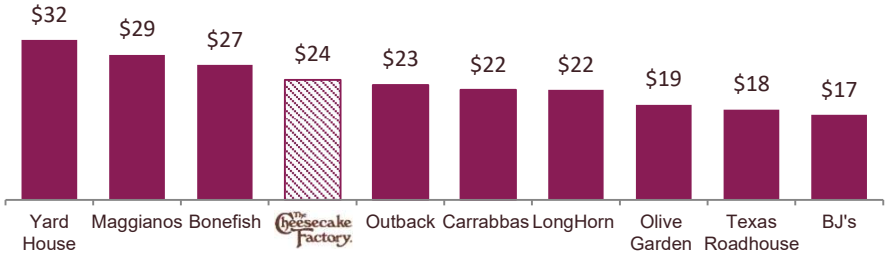


Highest Unit Volumes

($ in millions)

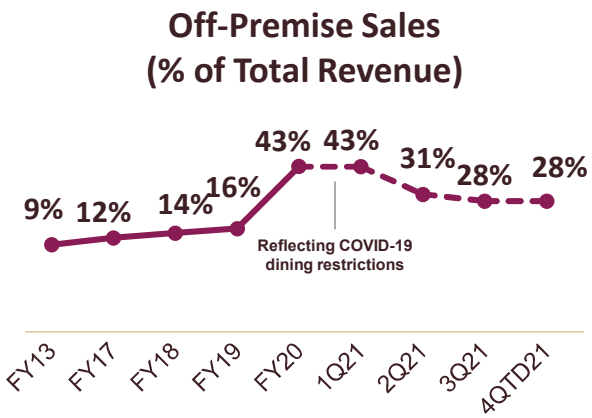


With a Moderate Average Check

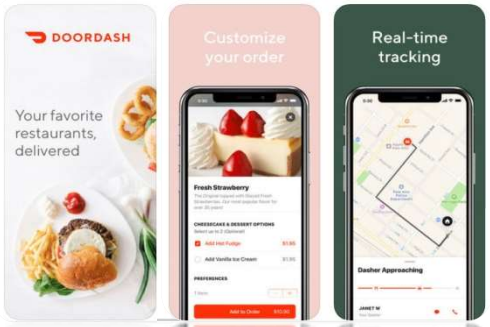


Source: Latest pre-COVID-19 SEC 10-K filings and company presentations

Leveraging This Differentiation in the Off-Premise Channel



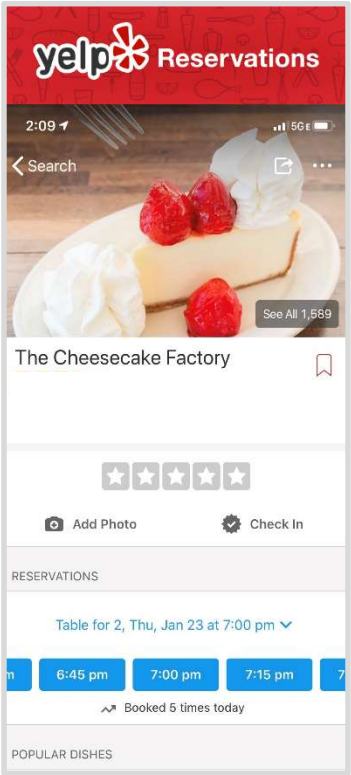
~$3.1 million per restaurant*

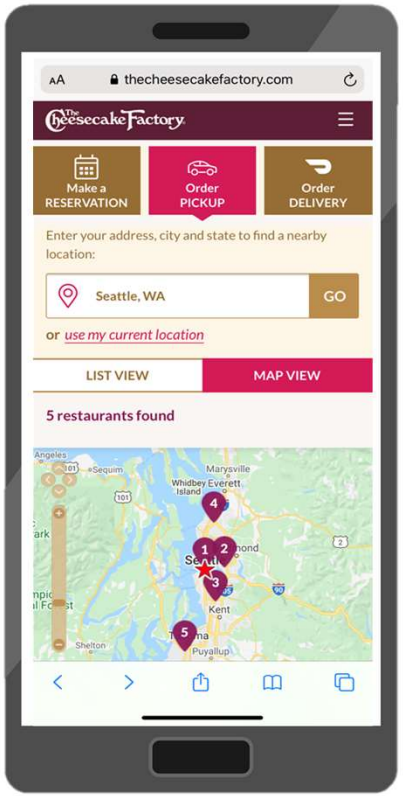


New Takeout Packaging

Annualized unit volume equivalent based on total system average weekly sales

Further Leaning in to Convenience





The Cheesecake Factory – Expanding International Licensed Presence

- Anticipated continued expansion within current geographies
- Potential for additional geographies with current licensees
- Opportunity to add licensees and territories

+1¢
Per Restaurant in EPS, on Average

$0
Capital Expenditure

Shanghai

Capitalizing on the Power of the Brand

The Cheesecake Factory At Home®

BuzzFeed

People Are Freaking Out Because They Can Buy The Brown Bread From The Cheesecake Factory In Grocery Stores

Quite possibly the most important story of the century.

CSR – Contributing to the Well-Being of Our Staff, Local Communities and the Environment We All Share

620,000
pounds of food donated to local non-profits

70%
of land-based proteins are sourced from suppliers that have eliminated physical alterations and/or are providing pain relief

3RD Year
in a row ranked by Business Benchmark on Farm Animal Welfare (BBFAW) at Tier 3

17,300
hours volunteered by staff in their local communities

100%
of direct palm oil sourcing is Roundtable for Sustainable Palm Oil certified

99%
of sourced shrimp is benchmarked to "Good Alternative" by Monterey Bay Aquarium's® Seafood Watch® program

$289,717
donated to Feeding America®

87%
of dairy supply is rBST/rBGH free*

5,776,550
hours of training in 2019 for our restaurant staff and managers

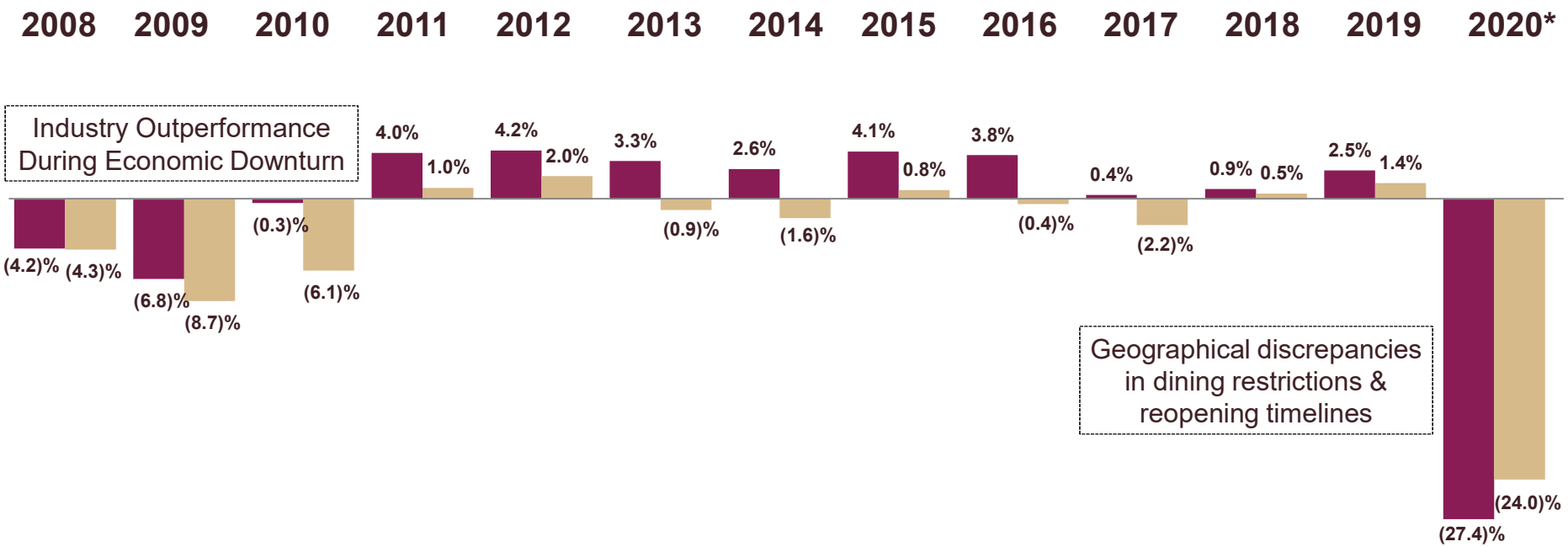
40+
vegetarian and vegan dishes available to guests

Source: The Cheesecake Factory Incorporated 2019 and 2020 Corporate Social Responsibility Reports.
**Free from recombinant bovine somatotropin (rbST) or a recombinant bovine growth hormone (rbGH), often used for lactating dairy cows to increase the production of milk.*

Track Record of Consistent Financial Performance

History of Outperforming the Industry

Comparable Sales - Historical 2-year Stack

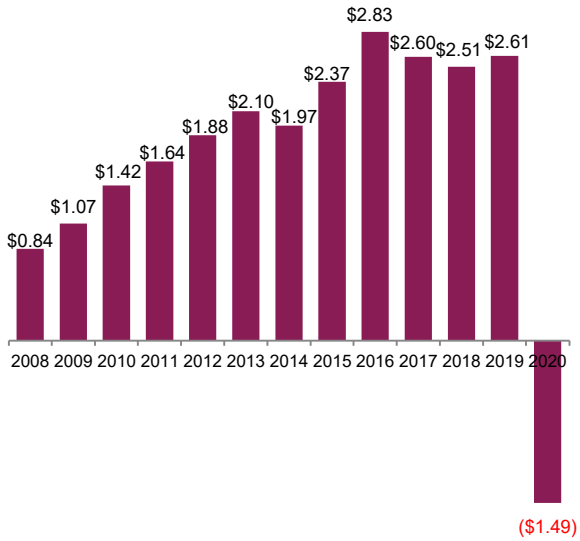


The Cheesecake Factory — Knapp-Track Index

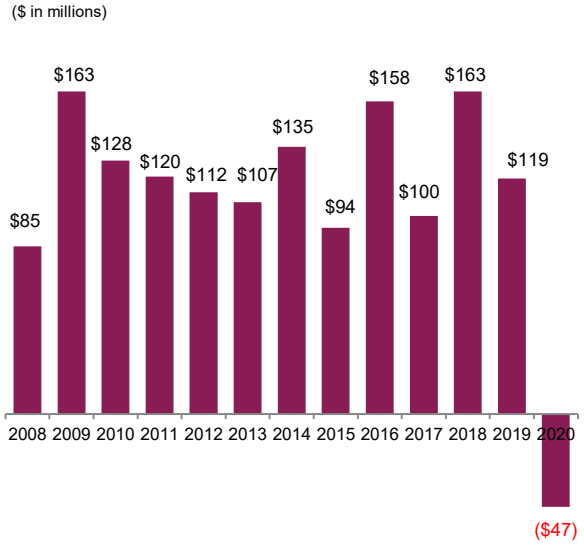
*2020 results reflect the impact of the COVID-19 pandemic.

Durable Business Over Time

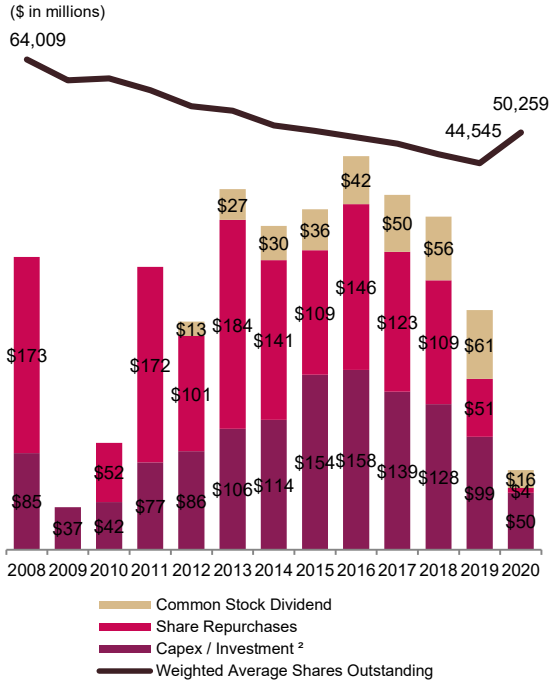
Adjusted Earnings/(Loss) Per Share



Free Cash Flow[1]



Capital Allocation Detail



[1]Free cash flow defined as cash flow from operations (includes adjustment for excess tax benefit related to stock options exercised in 2008-2016 to conform to current year presentation) less capital expenditures and investment in unconsolidated affiliates prior to the acquisition of North Italia and Fox Restaurant Concepts
[2]2019 Capex/Investment does not include the acquisition of North Italia and Fox Restaurant Concepts
Note: 2020 results reflect the impact of the COVID-19 pandemic and the issuance of 200,000 shares of Series A Convertible Preferred Stock. Please see Appendix for GAAP to Non-GAAP reconciliations and for an explanation regarding an accounting reclassification for prior years

Appendix

Non-GAAP Reconciliations

In addition to the results provided in accordance with the Generally Accepted Accounting Principles ("GAAP") in this presentation, the Company is providing non-GAAP measurements which present adjusted diluted net income/(loss) per share excluding the impact of certain items and free cash flow.

The non-GAAP measurements are intended to supplement the presentation of the Company's financial results in accordance with GAAP. The Company believes that the presentation of these items provides additional information to facilitate the comparison of past and present financial results.

Non-GAAP Reconciliation

The Cheesecake Factory Incorporated Reconciliation of Non-GAAP Financial Measures
($ in thousands, except per share data)

	Fiscal Year												
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net income/(loss) (GAAP)	$ 52,293	$ 42,833	$ 81,713	$ 95,720	$ 98,423	$ 114,356	$ 101,276	$ 116,523	$ 139,494	$ 157,392	$ 99,035	$ 127,293	$ (277,107)
- Impairment of assets and lease terminations	2,952	26,541	-	1,547	9,536	(561)	696	6,011	114	10,343	17,861	18,247	219,333
- Partial IRS settlement	-	-	-	(1,794)	-	-	-	-	-	-	-	-	-
- Unwinding of interest rate collars	-	7,421	7,376	-	-	-	-	-	-	-	-	-	-
- Chairman and CEO employment agreement	-	2,550	-		-	-	-	-	-	-	-	-	-
- Proceeds from variable life insurance contract	-	(668)	-	-	(419)	-	-	-	-	-	-	-	-
- Loss on investment in unconsolidated affiliates	-	-	-	-	-	-	-	-	-	479	4,754	13,439	-
- Gain on investment in unconsolidated affiliates	-	-	-	-	-	-	-	-	-	-	-	(52,672)	-
- Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	5,270	2,699
- Acquisition-related contingent consideration and amortization expense	-	-	-	-	-	-	-	-	-	-	-	1,033	(3,872)
-Preferred Dividends to Apply If-Converted Method	-	-	-	-	-	-	-	-	-	-	-	-	13,485
-Direct and Incremental Costs Associated With Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	10,257
-Assumed Impact of Potential Conversion of Preferred Stock into Common Stock	-	-	-	-	-	-	-	-	-	-	-	-	-
-COVID-19 related costs	-	-	-	-	-	-	-	-	-	-	-	-	22,963
- Tax effect of adjustments [1]	(1,181)	(14,605)	(2,951)	(331)	(3,814)	224	(278)	(2,404)	(46)	(4,329)	(5,880)	3,818	(62,692)
- One-time tax items [2]	-	-	-	-	-	-	-	-	-	(38,525)	-	-	-
Adjusted net income/(loss) (non-GAAP)	$ 54,064	$ 64,072	$ 86,138	$ 95,142	$ 103,726	$ 114,019	$ 101,694	$ 120,130	$ 139,562	$ 125,360	$ 115,770	$ 116,428	$ (74,934)
Diluted net income/(loss) per share (GAAP)	$ 0.82	$ 0.71	$ 1.35	$ 1.64	$ 1.78	$ 2.10	$ 1.96	$ 2.30	$ 2.83	$ 3.27	$ 2.14	$ 2.86	$ (6.32)
- Impairment of assets and lease terminations	0.05	0.44	-	0.03	0.17	(0.01)	0.01	0.12	0.00	0.21	0.39	0.41	4.36
- Partial IRS settlement	-	-	-	(0.03)	-	-	-	-	-	-	-	-	-
- Unwinding of interest rate collars	-	0.12	0.12	-	-	-	-	-	-	-	-	-	-
- Chairman and CEO employment agreement	-	0.04	-	-	-	-	-	-	-	-	-	-	-
- Proceeds from variable life insurance contract	-	(0.01)	-	-	(0.01)	-	-	-	-	-	-	-	-
- Loss on investment in unconsolidated affiliates	-	-	-	-	-	-	-	-	-	0.01	0.10	0.30	-
- Gain on investment in unconsolidated affiliates	-	-	-	-	-	-	-	-	-	-	-	(1.18)	-
- Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	0.12	0.05
- Acquisition-related contingent consideration and amortization expense	-	-	-	-	-	-	-	-	-	-	-	0.02	(0.08)
-Preferred Dividends to Apply If-Converted Method	-	-	-	-	-	-	-	-	-	-	-	-	0.27
-Direct and Incremental Costs Associated With Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	0.20
-Assumed Impact of Potential Conversion of Preferred Stock into Common Stock	-	-	-	-	-	-	-	-	-	-	-	-	0.80
-COVID-19 related costs	-	-	-	-	-	-	-	-	-	-	-	-	0.46
-Tax effect of adjustments	(0.03)	(0.23)	(0.05)	-	(0.06)	0.01	-	(0.05)	0.00	(0.09)	(0.12)	0.09	(1.25)
-One-time tax items	-	-	-	-	-	-	-	-	-	(0.80)	-	-	-
Adjusted diluted net income/(loss) per share (non-GAAP) [3]	$ 0.84	$ 1.07	$ 1.42	$ 1.64	$ 1.88	$ 2.10	$ 1.97	$ 2.37	$ 2.83	$ 2.60	$ 2.51	$ 2.61	$ (1.49)

(1) The tax effect assumes a tax rate based on the federal statutory rate and an estimated blended state tax rate.
(2) Fiscal 2017 includes a $38.5 million benefit to the income tax provision related to tax reform enacted in December 2017.
(3) Adjusted diluted net income/(loss) per share may not add due to rounding.

Non-GAAP Reconciliation

The Cheesecake Factory Incorporated
Reconciliation of Non-GAAP Financial Measures
($ in millions)

	Fiscal Year												
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Cash flow from operations [1]	$ 170	$ 200	$ 170	$ 197	$ 198	$ 213	$ 249	$ 248	$ 316	$ 239	$ 291	$ 219	$ 3
Capital expenditures / investments	85	37	42	77	86	106	114	154	158	139	128	99	50
Free cash flow	$ 85	$ 163	$ 128	$ 120	$ 112	$ 107	$ 135	$ 94	$ 158	$ 100	$ 163	$ 120	$ (47)

(1) The excess tax benefit related to stock options exercised is no longer reclassified from cash flows from operating activities to cash flows from financing activities in the consolidated statements of cash flows. The consolidated statements of cash flows for fiscal 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009 and 2008 have been adjusted to conform to the current year presentation.