



INVESTOR PRESENTATION

May 8, 2024

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, including underlying assumptions, 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 and expected growth rates and targets; long-term outlook; industry-leading comparable sales growth, retention and competitive position; quality control and supply chain efficiencies; operational execution and retention; annualized average unit volume; the Company's differentiation and strong foothold in the off-premise channel; 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; international expansion; North Italia and Fox Restaurant Concepts ("FRC") as growth drivers and FRC as an incubation engine; new restaurant targeted ranges and unit growth rates.

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," "expect," "intend," "will continue," "is anticipated," "estimate," "project," "may," "could," "would," "should" and similar expressions. These statements are based on current expectations and involve risks and uncertainties which may cause results to differ materially from those set forth in such statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and that undue reliance should not be placed on such statements. These forward-looking statements may be affected by various factors including: economic, public health and political conditions that impact consumer confidence and spending, including increased interest rates, periods of heightened inflation and market instability, and armed conflicts; supply chain disruptions; demonstrations, political unrest, potential damage to or closure of our restaurants and potential reputational damage to us or any of our brands; pandemics and related containment measures, including the potential for quarantines or restriction on in-person dining; acceptance and success of The Cheesecake Factory in international markets; acceptance and success of North Italia and the FRC 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; increases in minimum wages and benefit costs; the economic health of our landlords and other tenants in retail centers in which our restaurants are located, and our ability to successfully manage our lease arrangements with landlords; the economic health of suppliers, licensees, vendors and other third parties providing goods or services to us; the timing of our new unit development and related permitting; compliance with debt covenants; strategic capital allocation decisions including with respect to share repurchases or dividends; the ability to achieve projected financial results; the resolution of uncertain tax positions with the Internal Revenue Service and the impact of tax reform legislation; changes in laws impacting our business; adverse weather conditions in regions in which our 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.

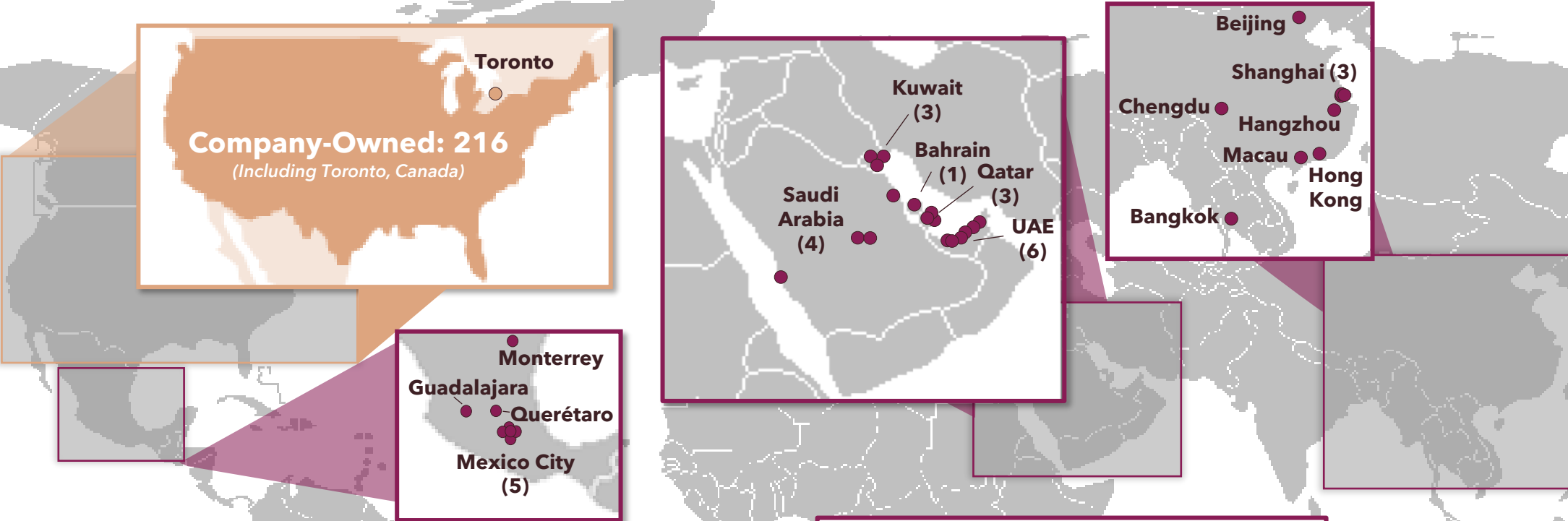
INVESTMENT HIGHLIGHTS

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



THE CHEESECAKE FACTORY - GLOBAL FOOTPRINT

Opportunity for 300 Domestic Locations Over Time & Continued International Expansion



International - Licensed: 34

High quality, high profile locations worldwide



FILLING WHITE SPACE FOR AN ON-TREND, CONTEMPORARY ITALIAN OFFERING



- Potential for 200 domestic locations over time
 - 38 locations in 13 states & Washington D.C.
- All dishes handmade from scratch daily
- Unique menu items tailored to local markets
- Serving lunch, dinner, weekend brunch & weekday happy hour
- Average check of low to mid \$30s for lunch and low to mid \$40s for dinner
- ~25% alcohol mix

NORTH

ITALIA

1Q24 Comp Sales (vs. 1Q23): 3%



FOX RESTAURANT CONCEPTS (FRC) IS AN INCUBATION ENGINE INNOVATING CONCEPTS FOR THE FUTURE

Growth

FLOWER CHILD
HEALTHY FOOD FOR A HAPPY WORLD

31 Locations
Across the U.S.



Potential
Growth

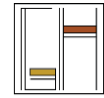

CULINARY DROPOUT

BLANCO
COCINA + CANTINA



Boutique
Brands

DOUGHBIRD
PIZZA + CHICKEN



Zinburger

The Greene House
Inspired California Cuisine

THE HENRY
THE GREATEST NEIGHBORHOOD RESTAURANT



wildflower
AMERICAN CUISINE

Pushing Daisies

The
ARROGANT BUTCHER
QUALITY FOOD & PREMIUM DRINKS

Olive & Ivy
RESTAURANT + MARKETPLACE

FAMOUS PIZZA
FLY BYE
CRISPY CHICKEN



42 FRC Locations Across the U.S.

ACCELERATING UNIT GROWTH ACROSS CONCEPTS

AS MANY AS 22 NEW UNITS PLANNED FOR 2024

New Restaurants Opened in 2024



Flower Child | Plano, TX



North Italia | Houston, TX



Culinary Dropout | Atlanta, GA



North Italia | Dallas, TX



Culinary Dropout | Birmingham, AL

**16 New Restaurants
Opened in 2023**

- 6 The Cheesecake Factory locations
- 3 North Italia locations
- 1 Flower Child location
- 6 FRC locations

**13 New Restaurants
Opened in 2022**

- 3 The Cheesecake Factory locations
- 4 North Italia locations
- 3 Flower Child locations
- 3 FRC locations



A large group of smiling employees in a restaurant setting, overlaid with a red tint and the Cheesecake Factory logo. The employees are dressed in various uniforms, including white shirts, dark shirts, and aprons. They are gathered in a dining area with tables and chairs. The background shows a bar area with shelves of bottles and a service counter. The overall atmosphere is bright and cheerful.

The
Cheesecake
Factory®

The Cheesecake Factory®

A HIGHLY DIFFERENTIATED CONCEPT

Menu

Extensive and Innovative Menu
225+ Items Made Fresh, From Scratch



Ambiance

High-energy Atmosphere
Exceptional Service and Hospitality



Restaurant Operations

Best-in-Class Operational Execution
Experienced, Dedicated Managers



Integrated Bakery

Innovative, High-Quality Cheesecakes
and Other Baked Dessert Items





INTEGRATED BAKERY - THE "CHEESECAKE" MAGIC

Industry-Leading Dessert Sales

2 Bakery production facilities

60 Varieties of cheesecakes & desserts

16%
FY 2019*

17%
FY 2023*

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	34 years
Regional Vice Presidents	25 years
Area Directors of Operations	20 years
Area Kitchen Operations Managers	19 years
General Managers	12 years
Executive Kitchen Managers	11 years

"We found 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***

11th CONSECUTIVE YEAR



Recognized as a best workplace for diversity, millennials and women



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

stylecaster

It's Me, Hi: Your Cheesecake Factory Order, Based on Taylor Swift's Eras

This is our place, we make the rules.
BY COLLETTE REITZ
MAY 4, 2023 5:39 PM



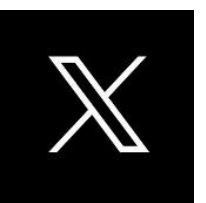
5M fans



1M+ followers



Millions of Viewers



350K followers



360K followers



Reaching 5M+ users

People

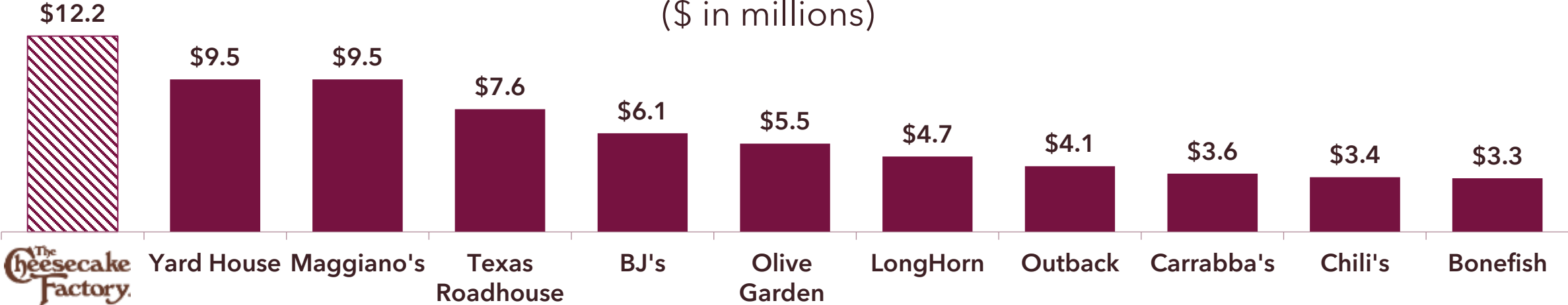
Travis Kelce's Pregame Outfit Was Strikingly Similar to a Cheesecake Factory Bag: 'Fashion Icons'

The NFL star's look was highlighted by the restaurant on X

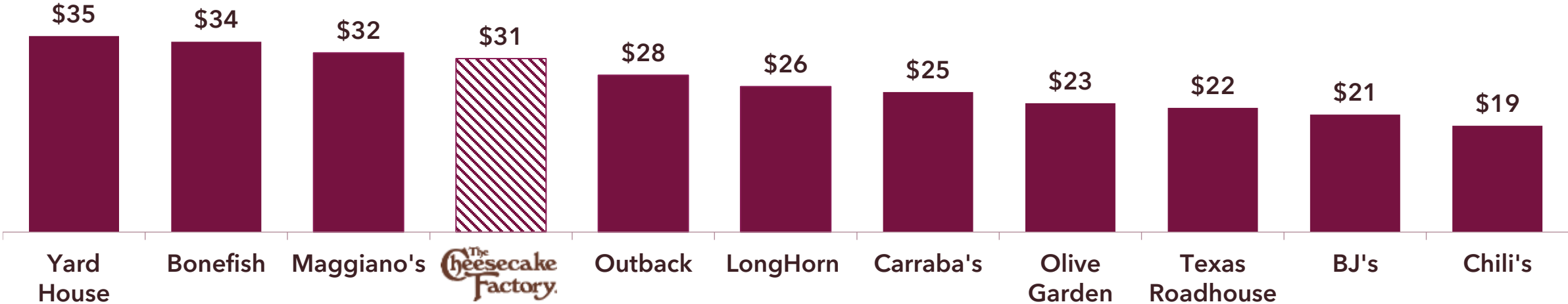
By Chris Barilla | Published on January 22, 2024 05:13PM EST

Highest Unit Volumes

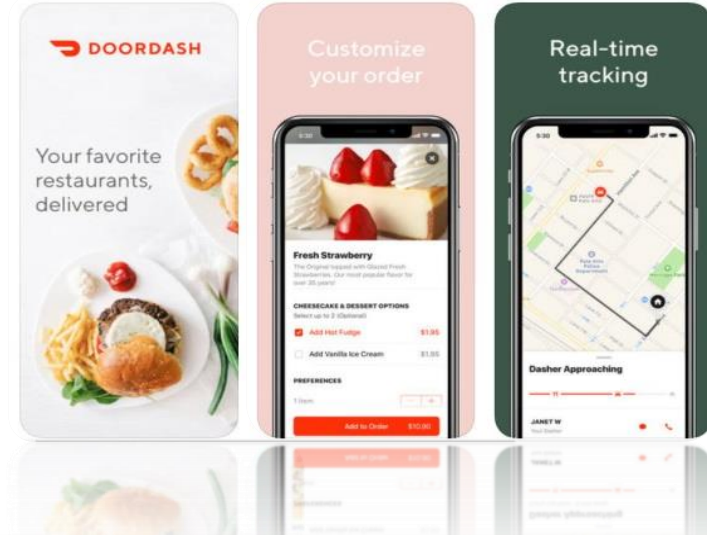
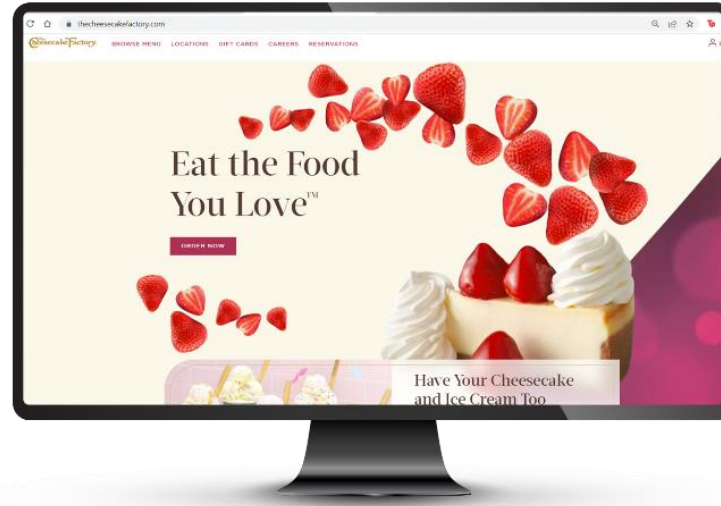
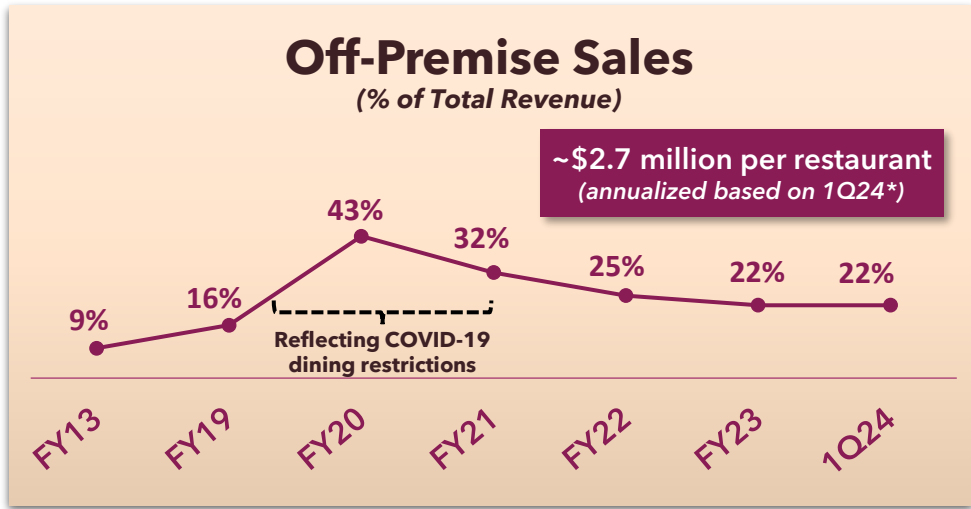
(\$ in millions)



With a Moderate Average Check



LEVERAGING THIS DIFFERENTIATION IN THE OFF-PREMISE CHANNEL



Upgraded Takeout Packaging



FURTHER LEANING IN TO CONVENIENCE



Cheesecake Rewards™ Members Get \$10 Off \$40 Through DoorDash*

Link your Cheesecake Rewards™ and DoorDash accounts and get \$10 off a delivery order of \$40 or more. This sweet offer is available exclusively for Cheesecake Rewards™ members and is viewable and redeemable only on DoorDash. *Additional terms and conditions apply.

ORDER DELIVERY

INTRODUCING

Cheesecake Rewards™

SIGN UP TODAY

ALREADY A MEMBER? TELL YOUR SERVER!

ACCESS TO
RESERVATIONS

COMPLIMENTARY
SLICES

EXCLUSIVE
BENEFITS

FOR MORE INFORMATION,
VISIT [CHEESECAKEREWARDS.COM](https://www.cheesecakefactory.com/rewards) OR SCAN THIS CODE

10:00

thecheesecakefactory.com/ord

The Cheesecake Factory

LOCATIONS
NEAR YOU

ORDER
PICKUP

ORDER
DELIVERY

Enter city and state or ZIP/postal code to find a nearby location.

Los Angeles CA 91343 GO

**1. Sherman Oaks, CA
Sherman Oaks Galleria**

📍 15301 Ventura Boulevard, P-1 Sherman Oaks, CA 91403

🕒 Today's Hours: 11:30am - 10:00pm

MAKE A RESERVATION

ORDER PICKUP

ORDER DELIVERY

Save time during pickup!

- Confirm your pickup details and let us know when you're on your way with one tap of a button.
- Choose to share your location for a faster pickup.
- Stay informed about your order and know what to expect when you arrive.

I'm on my way

Enter my parking spot

Bring my order out

AA flyb.uy ↻

CORPORATE SOCIAL RESPONSIBILITY

Guided by our core values we are committed to achieving our sustainability goals and creating a sustainable future for our staff, local communities and the environment we all share

OBJECTIVES

- **Environment & Sourcing** → Achieve our **SBTi targets** and **sourcing goals**
- **Staff and DEI & Belonging** → Ensure the **health, well-being** and **safety** of our **staff**
- **Community** → Support **local non-profits** and the **communities** we serve

COMMITMENTS

- Committed to be Net-Zero by 2050
- Partnering with SBTi to support and validate our progress towards our targets

ACHIEVEMENTS



\$6.4M

Donated to Feeding America® since 2008



15%

Lower Energy Intensity since 2016



7.9M

Pounds of food donated to non-profits since 2007



PEOPLE
Companies that Care® award recipient



11TH Year
FORTUNE 100 Best Companies to Work For®



6%

Lower overall GHGs from 2022



~16K

METRIC TONS Lower annual CO₂ emissions since 2016



26%

Annual waste diverted away from landfill



Financial Resiliency
Sales Leadership
Growth Opportunities

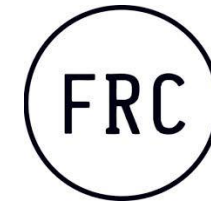
DIVERSIFYING OUR PORTFOLIO ACROSS EXPERIENTIAL CONCEPTS FOR GROWTH

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

The
cheesecake
Factory



NORTH
ITALIA



Highly differentiated, well-positioned
experiential concepts

Diversified across segment, cuisine, price
point and occasion

GRAND LUX CAFE

BLANCO
COCINA + CANTINA



CULINARY DROPOUT

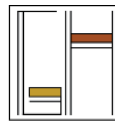
Zin
burger

FAMOUS PIZZA
FLY BYE
CRISPY CHICKEN

The
ARROGANT
BUTCHER
QUALITY FOOD & PREMIUM DRINKS

NORTH
ITALIA

FLOWER CHILD
HEALTHY FOOD FOR A HAPPY WORLD



The Greene House
Inspired California Cuisine

Olive & ivy
RESTAURANT + MARKETPLACE



wildflower
AMERICAN CUISINE

SOCIAL
MONK
ASIAN KITCHEN

DOUGHBIRD
PIZZA + CHICKEN

Pushing Daisies

THE HENRY
THE GREATEST HIGH-BOROUGH RESTAURANT

DRIVING STRONG SALES GROWTH



FY 2023	Q1 2024	
COMP SALES	COMP SALES	AVERAGE WEEKLY SALES
vs 2022	vs 1Q23	~\$237,900 Equates to \$12.4M Annualized AUV ⁽¹⁾
3.0%	(0.6)%	

NORTH
ITALIA

8%	3%	~\$147,700 Equates to \$7.7M Annualized AUV ⁽¹⁾
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FY 2023	Q1 2024	
AVERAGE WEEKLY SALES ⁽²⁾	AVERAGE WEEKLY SALES ⁽²⁾	
vs 2022	vs 1Q23	~\$140,600 Equates to \$7.3M Annualized AUV ⁽¹⁾
3%	(8)%	

2024 UNDERLYING KEY ASSUMPTIONS⁽¹⁾

Consolidated Sales	Approximately \$3.6 Billion
CCF AUVs	Approximately \$12.4 Million
Net Income Margin	Targeting ~4.25% at the stated sales level
New Unit Growth	As many as 22 New Restaurant Openings <ul style="list-style-type: none">• 3-4 The Cheesecake Factory locations• 6-7 North Italia locations• 6-7 Flower Child locations• 6-7 FRC restaurants
Capital Expenditure	Approximately \$180 Million - \$200 Million
Dividend Program	Q2 2024 dividend of \$0.27 per share ⁽²⁾
Share Repurchase Program	Offset dilution from employee stock-based compensation and support EPS ⁽²⁾

QUALITY GROWTH OPPORTUNITY

Diversified Portfolio

Differentiated experiential concepts diversified across industry segment, price point, cuisine, occasion and real estate


Attractive Growth Potential

Significant runway for future development across portfolio of concepts to drive accretive growth over time

Value Creation Opportunities

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

New Unit Growth Targets⁽¹⁾

	Size ⁽²⁾	Sales per Sq Ft ⁽²⁾	Annual Unit Growth
	7,000 - 10,000	~\$1,100 - \$1,200	~2% - 3%
NORTH ITALIA	6,000 - 7,000	~\$1,200 - \$1,300	~20%
FLOWER CHILD	3,000 - 4,000	~\$1,100 - \$1,200	~15% - 20%
FOX RESTAURANT CONCEPTS	3,500 - 15,000	~\$1,100	~10% - 15%

LONG-TERM OUTLOOK

AVERAGE ANNUAL GROWTH TARGETS

1% - 2%

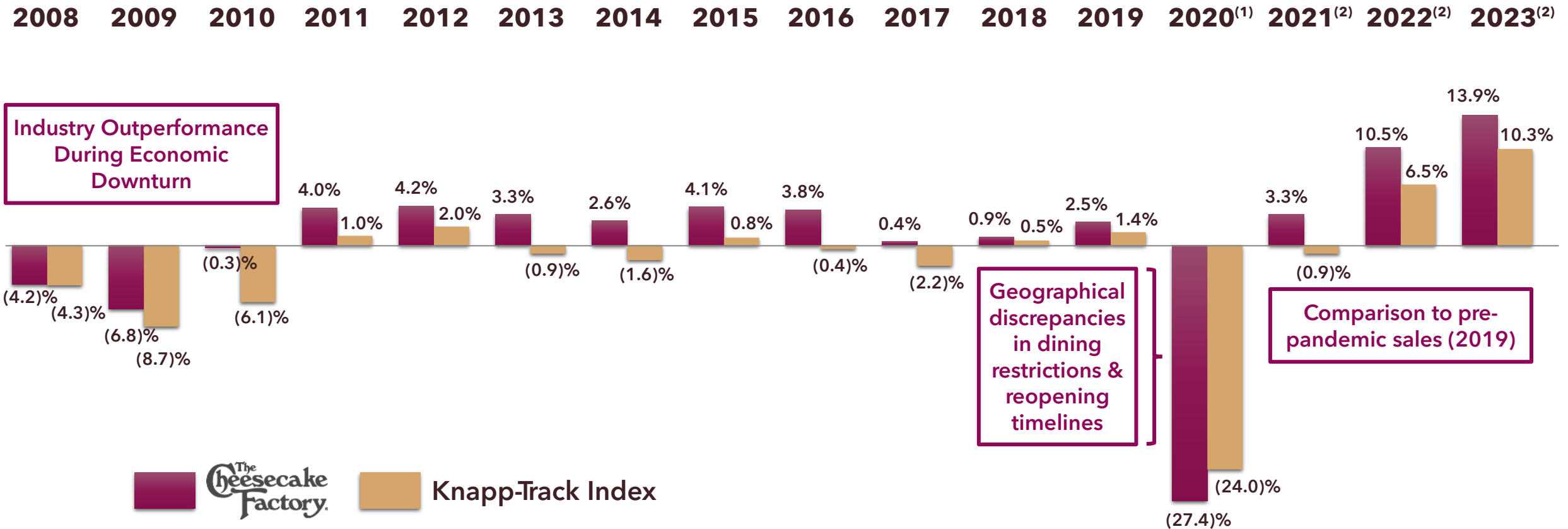
Comparable Sales Growth

7% - 8%

Top-line Revenue Growth

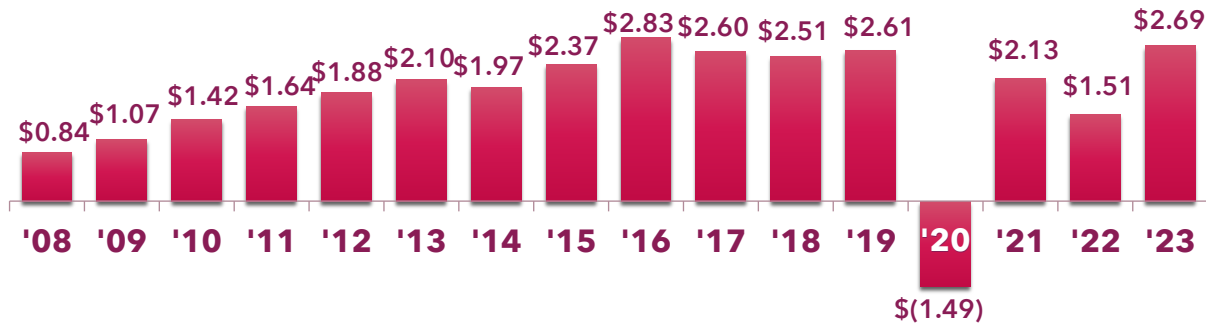
HISTORY OF OUTPERFORMING THE INDUSTRY

Comparable Sales - Historical 2-year Stack^{(1),(2)}

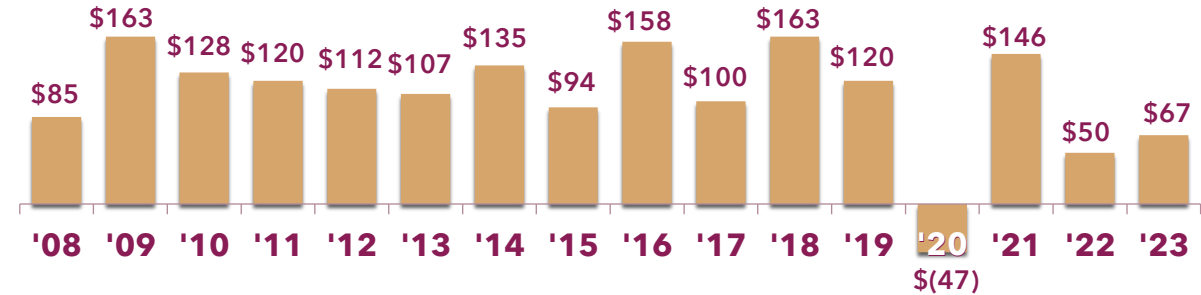


DURABLE BUSINESS OVER TIME

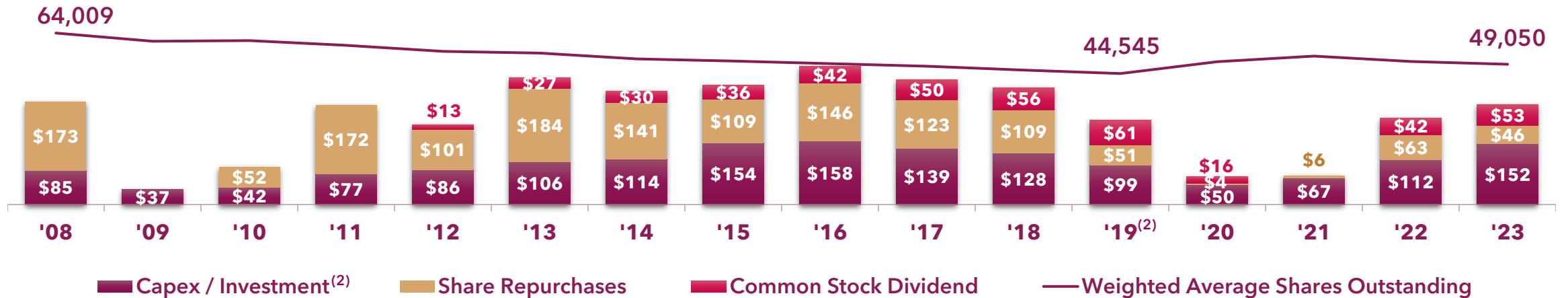
Adjusted Earnings/(Loss) Per Common Share



Free Cash Flow⁽¹⁾



Capital Allocation Detail



Note: 2020 results reflect the impact of the pandemic and the issuance of 200,000 shares of Series A Convertible Preferred Stock. Please refer to the appendix for GAAP to Non-GAAP reconciliations and to SEC filings 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 common 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.

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	2021	2022	2023
Cash flow from operations ⁽¹⁾	\$ 170	\$ 200	\$ 170	\$ 197	\$ 198	\$ 213	\$ 249	\$ 248	\$ 316	\$ 239	\$ 291	\$ 219	\$ 3	\$ 213	\$ 162	218
Capital expenditures / investments	85	37	42	77	86	106	114	154	158	139	128	99	50	67	112	152
Free cash flow ⁽²⁾	\$ 85	\$ 163	\$ 128	\$ 120	\$ 112	\$ 107	\$ 135	\$ 94	\$ 158	\$ 100	\$ 163	\$ 120	\$ (47)	\$ 146	\$ 50	\$ 67

NON-GAAP RECONCILIATIONS

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	2021	2022	2023
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)	\$ 49,131	\$ 43,123	\$ 101,351
- Impairment of assets and lease termination expenses ⁽¹⁾	2,952	26,541	-	1,547	9,536	(561)	696	6,011	114	10,343	17,861	18,247	219,333	18,139	31,387	29,464
- Partial IRS settlement	-	-	-	(1,794)	-	-	-	-	-	-	-	-	-	-	-	-
- Termination of Interest rate swap	-	7,421	7,376	-	-	-	-	-	-	-	-	-	-	2,354	-	-
- 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, compensation and amortization expenses/(benefit) ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	1,033	(3,872)	19,510	13,368	11,686
- Dividends on Series A preferred stock	-	-	-	-	-	-	-	-	-	-	-	-	13,485	18,661	-	-
- Net income attributable to Series A preferred stock to apply if-converted method	-	-	-	-	-	-	-	-	-	-	-	-	-	4,581	-	-
- Direct and incremental Series A preferred stock issuance costs	-	-	-	-	-	-	-	-	-	-	-	-	10,257	-	-	-
- Assumed impact of potential conversion of Series A preferred stock into common stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- COVID-19 related costs ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	22,963	4,917	-	-
- Uncertain tax positions	-	-	-	-	-	-	-	-	-	-	-	-	-	7,139	-	-
- Tax effect of adjustments ⁽⁴⁾	(1,181)	(14,605)	(2,951)	(331)	(3,814)	224	(278)	(2,404)	(46)	(4,329)	(5,880)	3,818	(62,692)	(11,679)	(11,637)	(10,699)
- One-time tax items ⁽⁵⁾	-	-	-	-	-	-	-	-	-	(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)	\$ 112,753	\$ 76,241	\$ 131,802
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)	\$ 1.01	\$ 0.86	\$ 2.07
- Impairment of assets and lease termination expenses	0.05	0.44	-	0.03	0.17	(0.01)	0.01	0.12	0.00	0.21	0.39	0.41	4.36	0.34	0.62	0.61
- Partial IRS settlement	-	-	-	(0.03)	-	-	-	-	-	-	-	-	-	-	-	-
- Termination of Interest rate swap	-	0.12	0.12	-	-	-	-	-	-	-	-	-	-	0.04	-	-
- 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, compensation and amortization expenses/(benefit)	-	-	-	-	-	-	-	-	-	-	-	0.02	(0.08)	0.37	0.27	0.24
- Dividends on Series A preferred stock	-	-	-	-	-	-	-	-	-	-	-	-	0.27	0.35	-	-
- Net income attributable to Series A preferred stock to apply if-converted method	-	-	-	-	-	-	-	-	-	-	-	-	-	0.09	-	-
- Direct and incremental Series A preferred stock issuance costs	-	-	-	-	-	-	-	-	-	-	-	-	0.20	-	-	-
- Assumed impact of potential conversion of Series A preferred stock into common stock	-	-	-	-	-	-	-	-	-	-	-	-	0.80	(0.08)	-	-
- COVID-19 related costs	-	-	-	-	-	-	-	-	-	-	-	-	0.46	0.09	-	-
- Uncertain tax positions	-	-	-	-	-	-	-	-	-	-	-	-	-	0.13	-	-
- 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)	(0.22)	(0.23)	(0.22)
- One-time tax items	-	-	-	-	-	-	-	-	-	(0.80)	-	-	-	-	-	-
Adjusted diluted net income/(loss) per share (non-GAAP) ⁽⁶⁾	\$ 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)	\$ 2.13	\$ 1.51	\$ 2.69

(1) A detailed breakdown of impairment of assets and lease termination expenses recorded in the 13 and 52 weeks ended January 2, 2024 and the 14 and 53 weeks ended January 3, 2023 can be found in the Selected Segment Information table in the 10-K
(2) Represents changes in the fair value of the deferred consideration and contingent consideration and compensation liabilities related to the North Italia and FRC acquisition, as well as amortization of acquired definite-lived licensing agreements
(3) Represents incremental costs associated with COVID-19 such as sick and vaccination pay, healthcare and meal benefits for furloughed staff members, additional sanitation and personal protective equipment
(4) The tax effect assumes a tax rate based on the federal statutory rate and an estimated blended state tax rate
(5) Fiscal 2017 includes a \$38.5 million benefit to the income tax provision related to tax reform enacted in December 2017
(6) Adjusted diluted net income/(loss) per share may not add due to rounding