SINCE 1956

Jersey Mike's® SUBS

Investor Presentation

September 2026

Disclaimer

References herein to “Jersey Mike’s,” “Company,” “we,” “us,” or “our” refer to Jersey Mikes Subs Inc.

Non-GAAP Financial Measures

This presentation includes financial information prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). This presentation also includes non-GAAP financial information, which should be considered supplemental to, not a substitute for, or superior to, the financial measure calculated in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures and their nearest GAAP equivalents. For example, the Company’s definitions of non-GAAP financial measures may differ from non-GAAP financial measures used by other companies. For (i) a description of the non-GAAP financial information included herein and (ii) the reconciliations to the most directly comparable GAAP measures, see the Appendix to this presentation.

Financial Information

On January 16, 2025, investment funds associated with Blackstone Inc. acquired a majority interest in the Company. This presentation includes financial information for the period from January 16 to December 28, 2025 and as of December 28, 2025 of the Company (referred to herein as the successor period) and for the period from January 1 to January 15, 2025, years ended December 31, 2024 and 2023 and as of December 31, 2024 of Jersey Mike’s Franchise Systems, LLC (referred to herein as the predecessor period).

This presentation also includes financial information relating to our 2021-2022 fiscal years, which information is derived from a private company audit under generally accepted accounting standards in the United States (“GAAS”) and accordingly, may not be directly comparable to audited financial information presented in accordance with GAAP.

Market and Industry Data

This presentation includes market and industry data and forecasts that the Company has derived from independent consultant reports, publicly available information, various industry publications, other published industry sources, and its internal data and estimates. Independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable. Although the Company believes that these third-party sources are reliable, it does not guarantee the accuracy or completeness of this information, and the Company has not independently verified this information. The Company’s internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which the Company operates and management’s understanding of industry conditions. Although the Company believes that such information is reliable, it has not had this information verified by any independent sources. In addition, the information contained in this presentation is as of the date hereof (except where otherwise indicated), and the Company has no obligation to update such information, including in the event that such information becomes inaccurate or if estimates change. Subsequent materials may be provided by or on behalf of the Company in its discretion and such information may supplement, modify or supersede the information in these materials. Neither the Company, nor any of its respective affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss or damage howsoever arising from any use of these materials or their contents or otherwise arising in connection with these materials.

Trademarks

This presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. All trademarks, service marks, trade names and copyrights referred to in this presentation are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this presentation may be listed without the TM, SM ©or® symbols, but the Company will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Such forward-looking statements are included throughout this presentation and relate to matters such as our industry, business strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources, and other financial and operating information. All statements other than those that are purely historical may be forward-looking statements. The Company may, in some cases, use words such as “anticipate,” “assume,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “foreseeable,” “intend,” “may,” “plan,” “potentially,” “predict,” “project,” “seek,” “should,” “target,” “will,” or “would,” or similar words or phrases that convey uncertainty of future events or outcomes, to identify forward-looking statements in this presentation. Factors that may cause actual results to differ from expected results include: our ability to operate in a highly competitive industry; food safety and packaging issues, food-borne illness concerns and public health concerns; our and our franchise owners’ suppliers’, distributors’, service providers’ and other third parties’ with which we have business relationships inability or failure to execute a comprehensive business continuity plan following a disaster or force majeure event; failure to open new stores based on factors beyond our control; the future performance of existing and new franchised stores, and a variety of additional risks associated with our franchise owners; our and our franchise owners inability to secure and renew desirable store locations to maintain and grow our business; risks associated with our increasing dependence on digital commerce and delivery platforms to maintain and grow sales; failure to recruit and contract with a sufficient number of qualified franchise owners and our ability to open new franchised stores and increase our revenue; our expansion into new and in existing markets; changes in the control of our franchise owners and the impaired success of franchised stores or termination of a franchise owner’s right to operate its franchised store; our or our franchise owners’ actual or perceived failure to comply with complex and evolving laws and regulations and other legal obligations relating to privacy, data protection, cybersecurity, email and telephone marketing and/or the processing of personal information; our and our franchise owners reliance on information technology systems to process transactions and manage our business, and a disruption or a failure of such systems or issues with our key technology providers or technology; interruptions in the supply of products to our stores and our reliance on third parties; our use of artificial intelligence and machine learning technologies; litigation risks that could subject us to significant money damages and other remedies or increase our and our franchise owners’ litigation expense; extensive laws and regulatory requirements, as well as third-party certifications for certain products, and failure to comply with, or changes in, these laws or regulations; and the impact of restrictions from our debt agreements, which may prevent us from capitalizing on business opportunities. For a more detailed discussion of these and other factors, see the information under the section “Risk Factors” in our final prospectus filed with the Securities and Exchange Commission (“SEC”) on July 31, 2026 pursuant to Rule 424(b)(4) under the Securities Act of 1933, as amended, relating to our Registration Statement on Form S-1 (File No. 333-297228).

The forward-looking statements contained in this presentation are based on management’s current expectations and are subject to uncertainty and changes in circumstances. Although the Company believes that the assumptions underlying the forward-looking statements are reasonable, the Company cannot guarantee future results, level of activity, performance, or achievements. There are a number of factors, many of which are beyond our control, that could cause actual results to differ materially from the results anticipated by these forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual results may vary in material respects from those expressed or implied in these forward-looking statements.

The forward-looking statements included in this presentation speak only as of the date of this presentation or as of the date they are made, as applicable. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments, or other strategic transactions the Company may make. Except as otherwise required by law, the Company disclaims any intent or obligation to update any “forward-looking statement” made in this presentation to reflect changed assumptions, the occurrence of unanticipated events, or changes to future operating results over time.

Who We Are

The Sub Above Times

Jersey Mike's

BREAKING NEWS

Jersey Mike's dethrones Chick-Fil-A as America's favorite fast-food chain in new ranking

The ACSI described Jersey Mike's as "a new leader among QSRs," adding that Jersey Mike's continues to cultivate high customer satisfaction while rapidly expanding its restaurant footprint.

- Fox News, June 16, 2026

BY THE NUMBERS

3,378
Locations Nationwide as of Q2'26

$1.4M
Systemwide Average Unit Volume as of Q2'26[1]

+1.7%
Same-Store Sales Growth in Q1'26 (vs. Q1'25)[1]

+2.3%
Same-Store Sales Growth in Q2'26 (vs. Q2'25)[1]

AWARDS & RECOGNITION

Crowned the No. 1 Franchise in America

Entrepreneur's Franchise 500 ranked Jersey Mike's first in January 2026 – citing unit growth, financial strength, and brand power.

— Entrepreneur, Jan. 13, 2026

RECENT RESULTS

Jersey Mike's Positive Momentum Continued in the First Half of 2026

Strong start to 2026 with same-store sales growth of 1.7% in Q1, accelerating to 2.3% in Q2, with performance primarily driven by transaction growth.

INTERNATIONAL DEVELOPMENT

300 Unit Development Agreement signed in UK and Ireland

In December 2025, founder Peter Cancro agreed to open and develop 300 Jersey Mike's stores throughout the UK and Ireland in first deal bringing the brand over to Europe.

Sources: Fox News, Entrepreneur Magazine and ACSI Restaurant, and Food Delivery Study.
1) See appendix to this presentation for definitions of Systemwide Average Unit Volume and Same-Store Sales Growth.

We are Jersey Mike's:

A high-growth franchisor of fast casual, submarine-style sandwich restaurants specializing in authentic, hand-crafted, craveable subs

HELP NOURISH. HELP FLOURISH. BE A SUB ABOVE.

One of the fastest growing scaled LSR brands in the U.S. with an iconic identity and 70+ year history

Robust operating platform delivers category-leading subs - always fresh and always high quality

Strong unit economics and cash-on-cash returns

20+ years of consistent unit and same-store sales growth

Significant whitespace potential for both U.S. and International growth

Asset-light, franchise model with highly predictable revenue streams and minimal capital requirements

Our Differentiator – An Authenticity That Customers Love

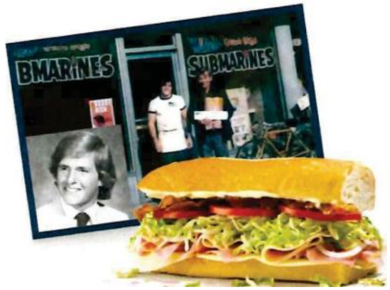
FRESHLY SLICED

FRESHLY GRILLED

MIKE'S WAY

THE JUICE

Proudly Serving Authentic Sub Sandwiches and Growing our Brand for 70 Years



1956:
First store opened in Point Pleasant, NJ as Mike's Submarines

1975:
Peter Cancro buys Mike's

2011:
Began our Annual "Month of Giving" Campaign

2015:
1,000th store opening

2021:
2,000th store opening

2024:
Jersey Mike's Announces Sale to Blackstone

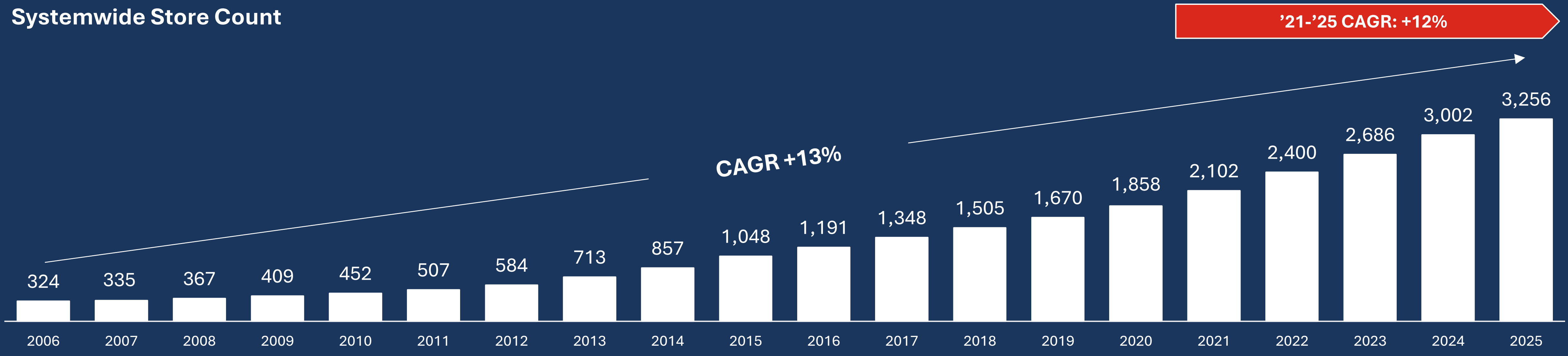
2024:
Jersey Mike's Announces International Expansion into Canada

2024:
3,000th store opening

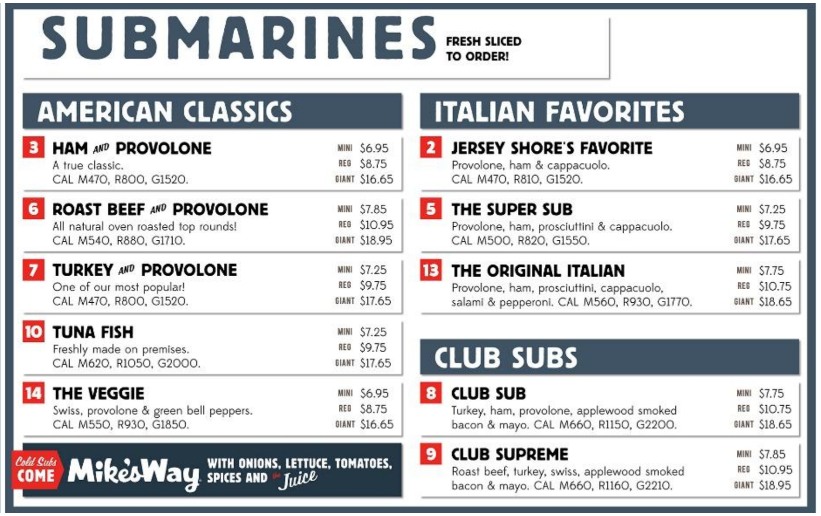
2025:
Charlie Morrison named CEO

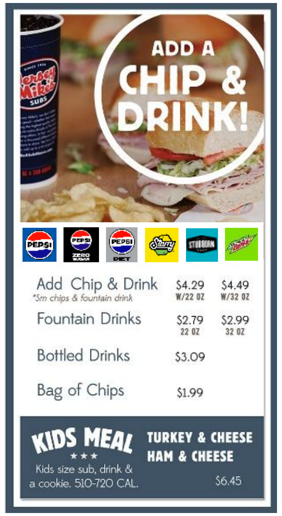
2026:
UK and Ireland Expansion

Systemwide Store Count



A Menu That Combines Iconic Classic Subs with Freshly Grilled Favorites





Our Iconic Classics

7

Most Popular!

Turkey and Provolone

13

The Original Italian

8

Club Sub

Make it a Mini!

Make it a Bowl!

Craveable Limited Time Offers

Mike's Hot Italian

Chicken Salad

Customizable!

Mike's Way

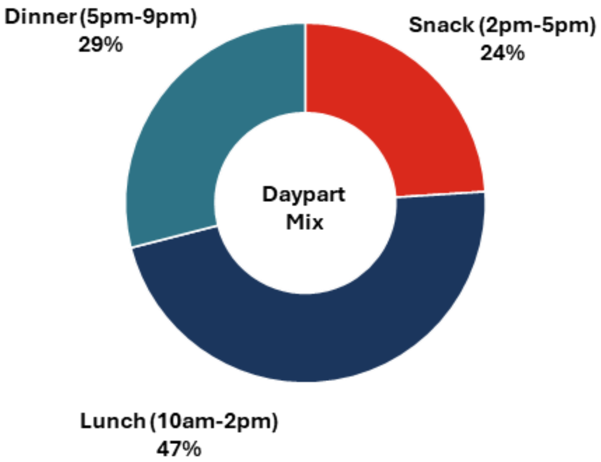
Delivering a Balanced Daypart and Occasion Mix

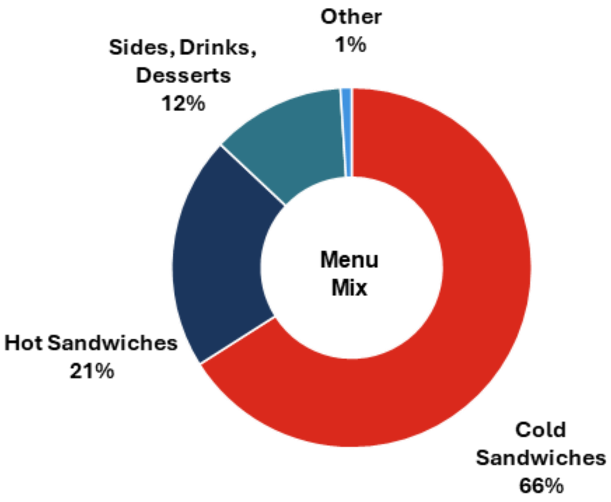
Bread Baked In-House Each Morning

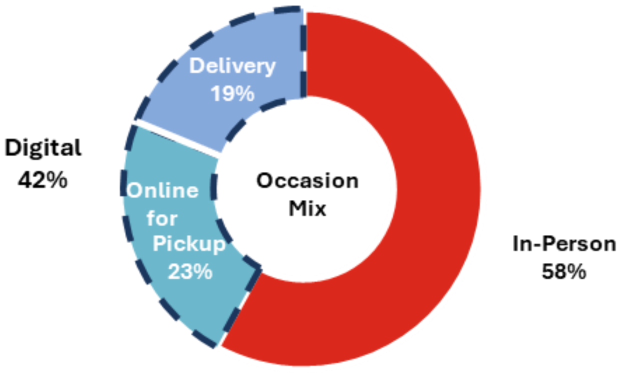
Freshly Sliced for Each Order

Grilled to Perfection

2025 Sales Mix[1]







Note: Our closing time varies upon location. Most stores close at 9pm.
1) As of December 28, 2025.

Our Scaled Marketing Platform has Built One of the Most Recognizable Brands in Fast Casual Restaurants

$200M+
Annual Advertising Fund[1]
(11% YoY Growth)

12.5M+
Loyalty Members
as of 2025

90%+
Aided Awareness
as of 2025

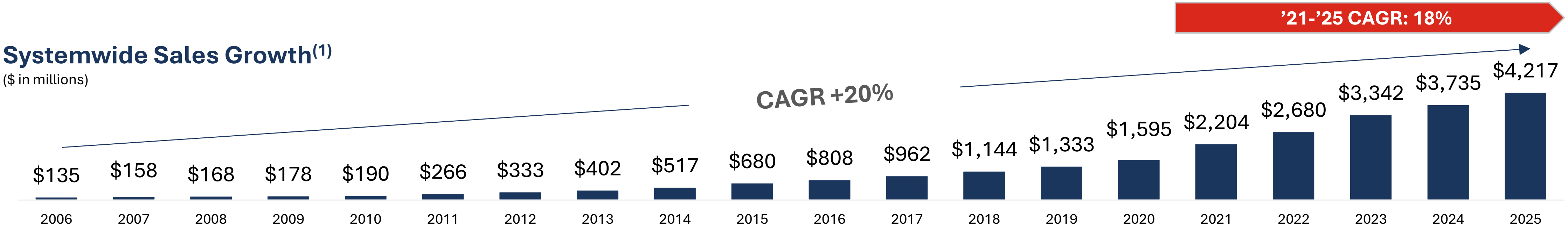
~10.7M
Guests Visit
6x per Year

1) For year ended December 28, 2025.

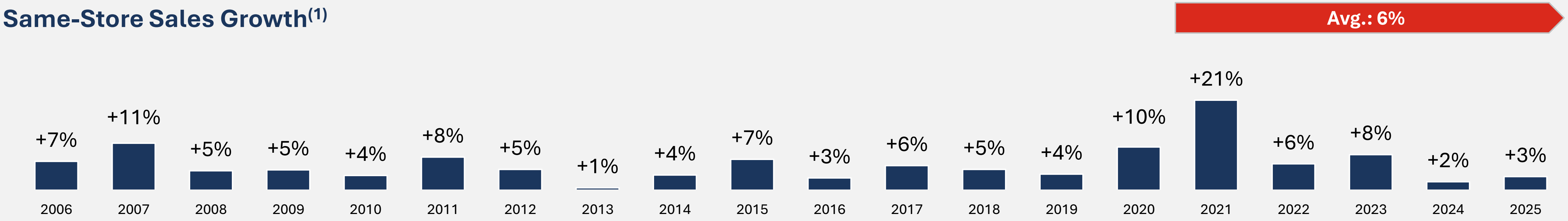
Predictable, High-Quality Growth Across Cycles for Over 20 Years

Systemwide Sales Growth[1]

($ in millions)

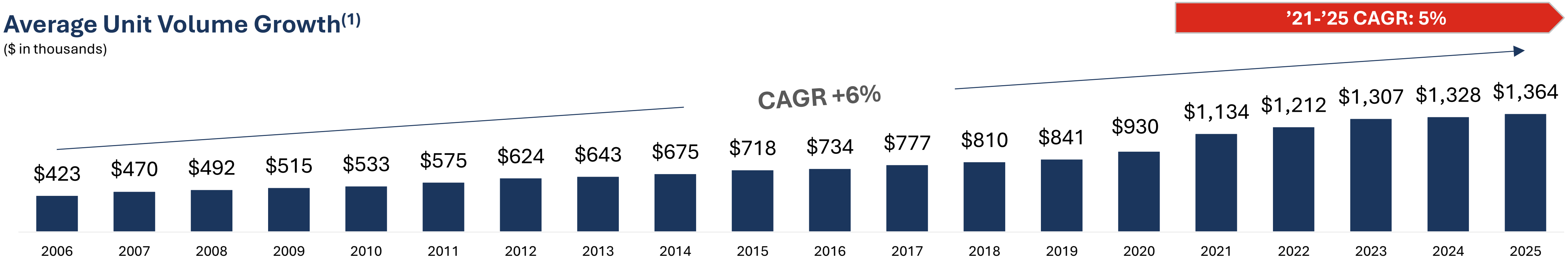


Same-Store Sales Growth[1]



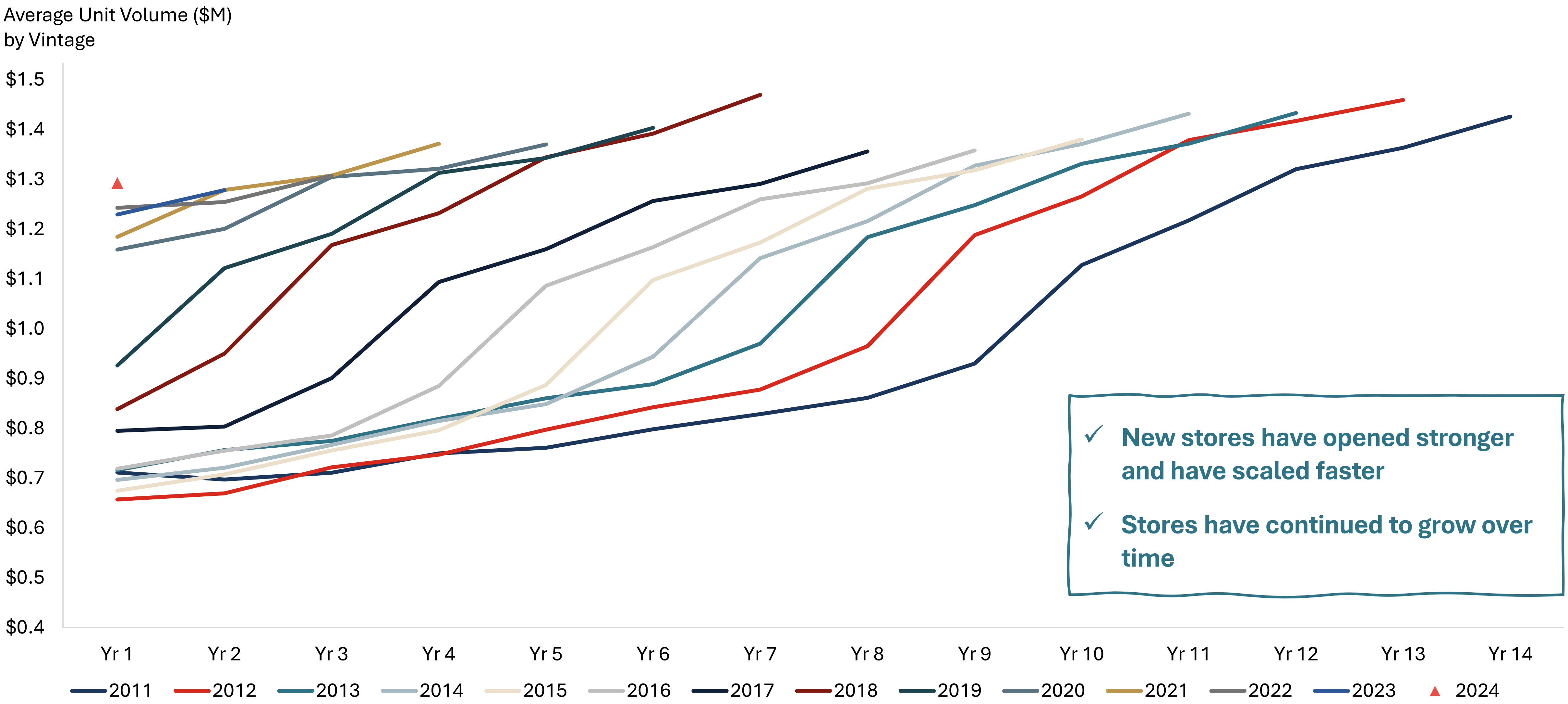
Average Unit Volume Growth[1]

($ in thousands)



1) Systemwide Sales do not reflect our revenue and should not be viewed as a substitute for total revenue. See appendix to this presentation for definitions of Systemwide Sales, Same-Store Sales Growth and Average Unit Volume Growth.

New Vintages Continue to Open at Higher Systemwide AUVs

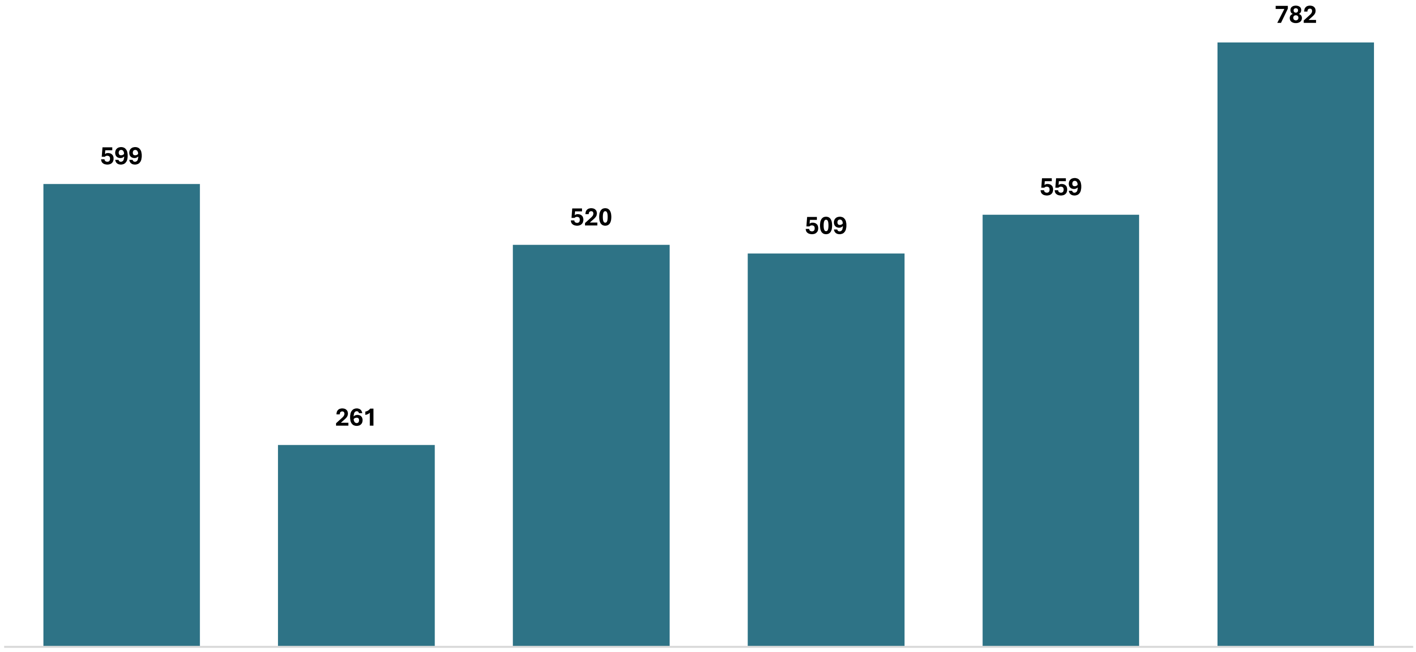


- ✓ New stores have opened stronger and have scaled faster
- ✓ Stores have continued to grow over time

Note: Figures are reflective of respective cohort average weekly sales in each calendar year times 52 weeks.

A High-Quality and Diverse Franchise Owner Base Enables Continued Growth

Total Stores by Franchise Owner Scale



	Top 10	11-20	21-50	51-100	101-200	>200
Avg. # of Stores	60	26	17	10	6	2
% of Total	19%	8%	16%	16%	17%	24%

Pipeline

~1,600

Total U.S. Stores Signed or in Negotiation

5+ Years

of U.S. New Store Development

90%+

of Signed U.S. Unit Growth with Existing Franchise Owners

Note: U.S. only; Franchise Owner store count as of December 28, 2025.

A Differentiated, Scaled Platform Powering a Durable Growth Engine

Iconic Brand with Broad Demographic Appeal

Highly-recognizable, established brand with offerings for everyone

#1
Top 500 Franchised Companies as of 2026

>90%
Aided Brand Awareness as of 2025

Strong Foundation of Compounding Growth

20 consecutive years of positive Same-Store Sales growth

13.6%
3-yr SSS Growth[1]

$1.4M
Systemwide AUVs[3]

Highly Attractive Unit Economics

Compelling store model with affordable investment costs

40%+
Avg. Cash-on-Cash Returns for 2025[2]

~$515K
Avg. New Store Investment Costs[2]

Broad and Diverse System of Stores

Strong & consistent openings in ~70 yr history

3,256
Total Stores[2]

~300
Avg. Last 3 Years New Store Openings

Appealing Asset-Light Business Model

Franchised model with high margins and low capex requirements

99%
Franchised Business[3]

52%
Normalized EBITDA Margin[4]

Experienced Leadership Team

Proven CEO and experienced, growth-oriented management team

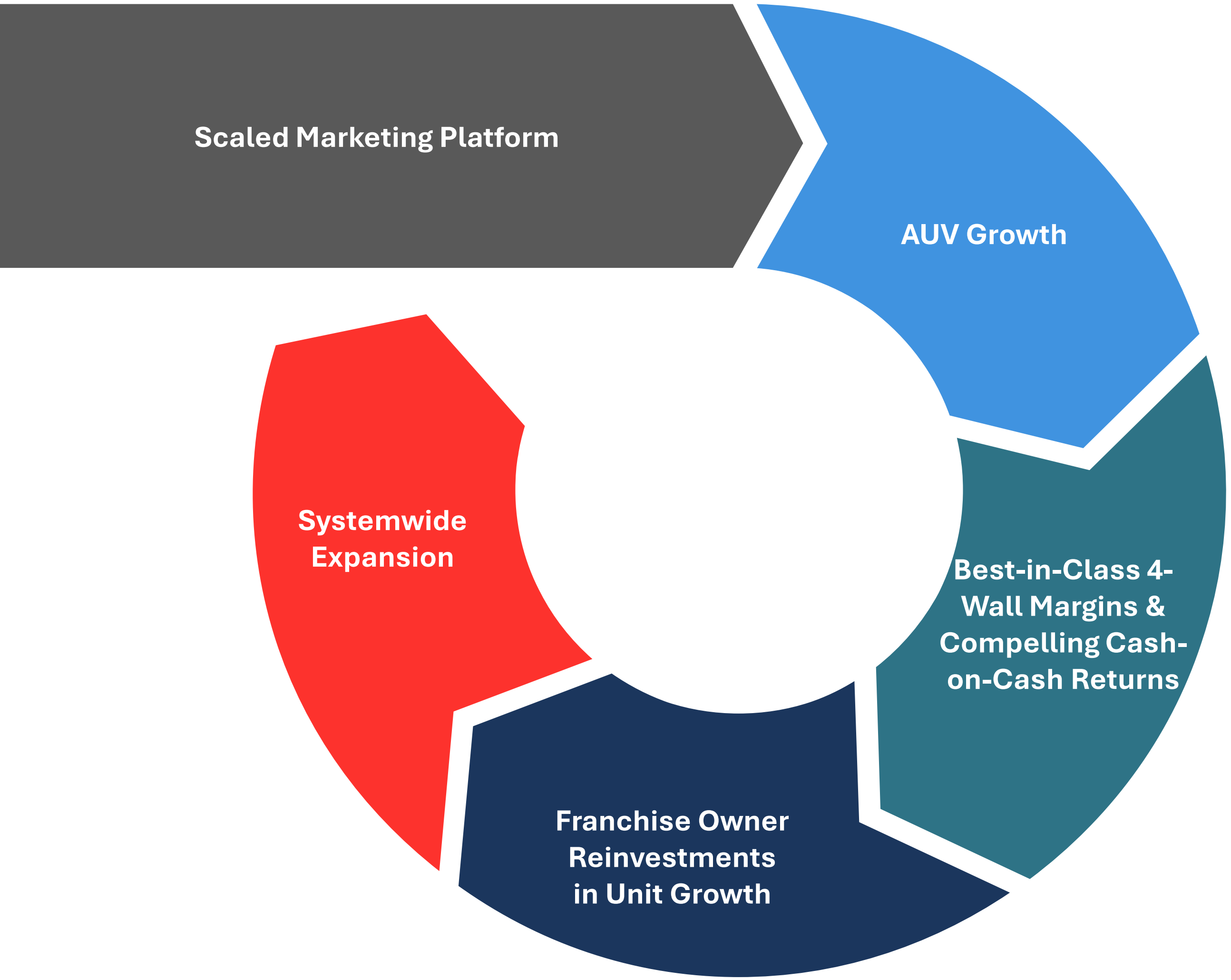
20+
Avg. Years of Industry Tenure for Executive Team

Institutional Knowledge of the Brand Combined with Strong Financial Expertise

Sources: Company materials, Technomic, Inc. and Entrepreneur Magazine.
1) Stack sum of annual Same-Store Sales growth in 2023, 2024, and 2025.
2) As of December 28, 2025. See appendix to this presentation for definitions of Avg. Cash-on-Cash Returns and Systemwide AUVs.
3) As of fiscal year ended December 28, 2025.
4) For the fiscal year ended December 28, 2025. Normalized EBITDA Margin is a non-GAAP financial measure. See Appendix for a reconciliation to the nearest GAAP measure.

Our Growth Strategies

A Self-Reinforcing Model Driving Compounding, Long-Term Growth



Strategic Focus

GROW SAME-STORE SALES

- ✓ Broaden Our Customer Base and Drive Frequency
- ✓ Increase Digital and Delivery
- ✓ Utilize Menu Innovation
- ✓ Focus on Making Great Subs Every Time

EXPAND OUR SYSTEM

- ✓ Penetrate Domestic Whitespace
- ✓ Develop Non-Traditional Presence
- ✓ Enter International Markets

Multiple Levers to Drive Same Stores Sales and Systemwide AUV Growth

Acquire New (expand the base)

Drive Frequency of Existing Customers

$1.4M

Systemwide AUV
as of December 28, 2025

Broaden Our Customer Base and Drive Frequency

Increase Digital and Delivery

Leverage Menu Innovation

Focus on Making Great Subs Every Time

$2.0M

Long-Term Systemwide AUV Upside Potential

Large Opportunity to Connect with New Customers

Rising Fans: 15.7M

Frequency: 2-5x
(Infrequent Buyers)

Sub Seekers: 45.0M

Frequency: 1x
(Promiscuous sub lovers)

Other Sub Consumers: 91.6M

Frequency: 0x+
(Shopped competitors,
never Jersey Mike's)

1 **Evolve Media Mix to reach these customers**

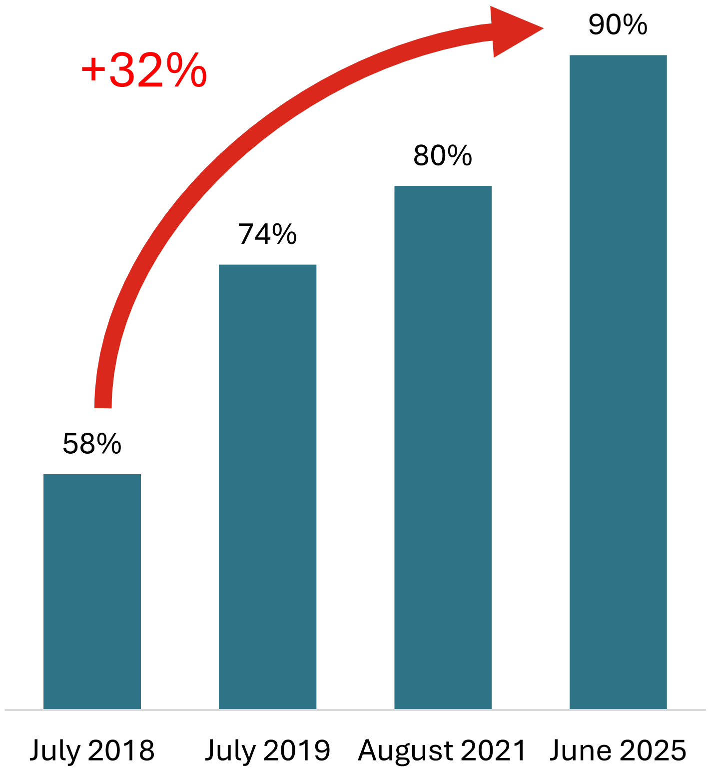
2 **Execute a 1st party data strategy to re-target & drive frequency**

3 **Provide an experience that resonates**

- **Flavor, Craveability, Customization, & Value**

We Benefit from Extraordinary Aided Awareness with Ability to Drive Higher Frequency

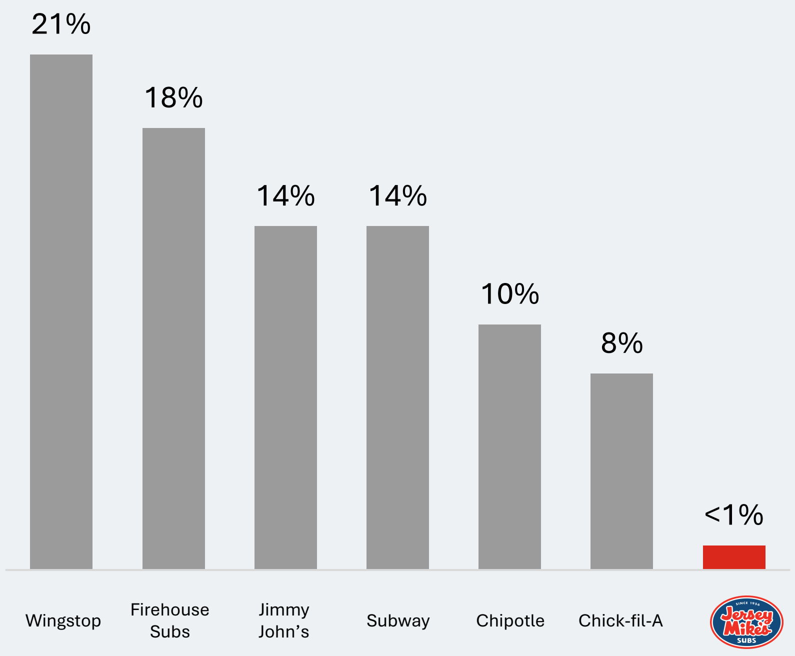
Jersey Mike's Aided Awareness



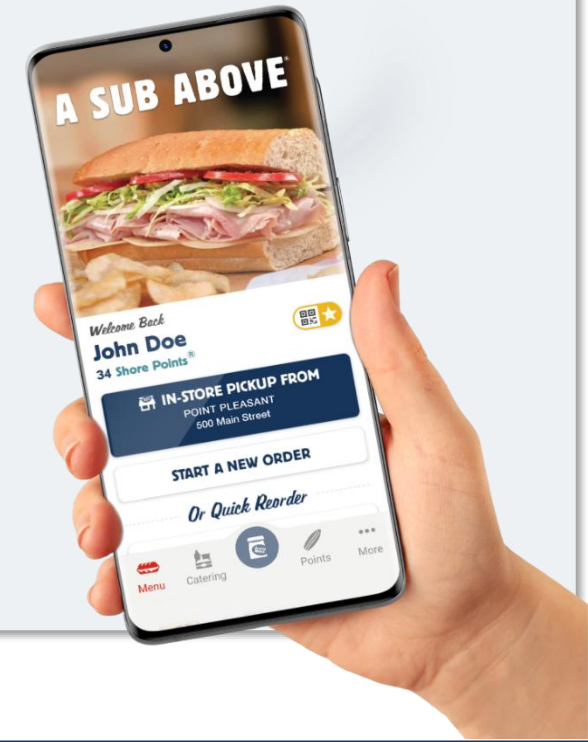
Connecting with All of Our Guests Frequently in a Digitally–Savvy Manner

Targeted digital marketing will help to broaden our audience and drive frequency

Historical Social Spend as % Total Marketing[1]



Loyalty program of 12.5+ million members[2] is a key driver of customer retention and frequency, as guests earn and redeem Shore Points®



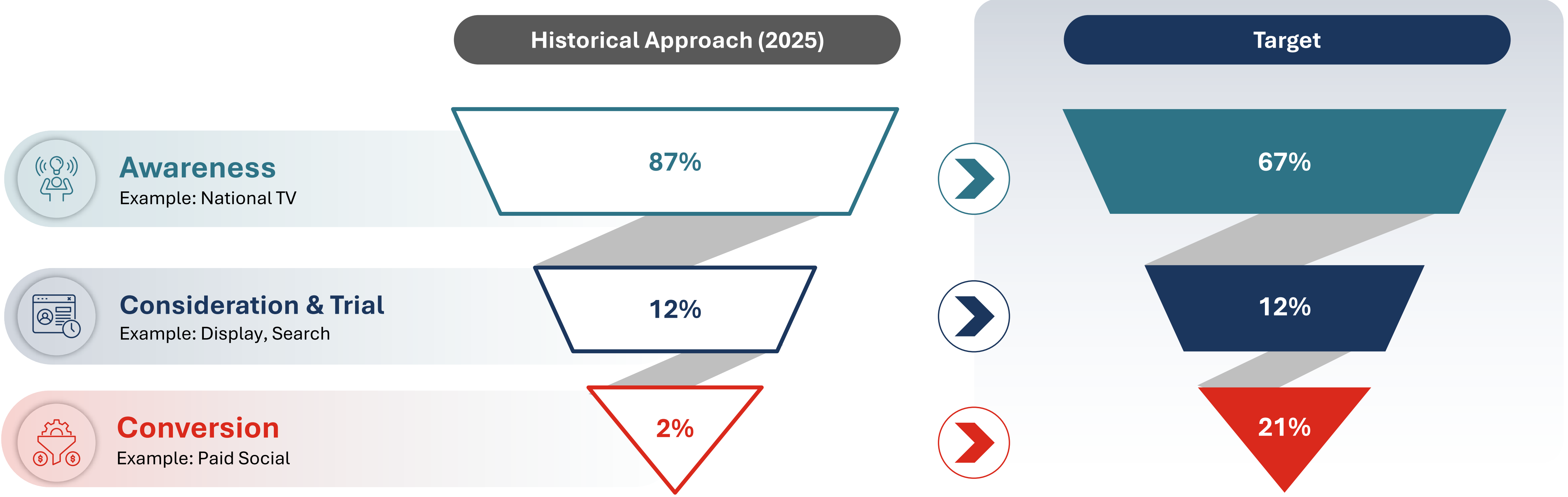
Sources: Technomic, Inc., Sense360, QuestBrand and MediaRadar360 (included Pathmatics data within).
1) As of 2024.
2) As of December 28, 2025.

Re-Distributing our Growing $200M+ Ad Fund to Invest in "Lower Funnel" Marketing to Reach & Convert the Digital Consumer

Historically, marketing spend has been heavily concentrated in linear TV to build broad national awareness

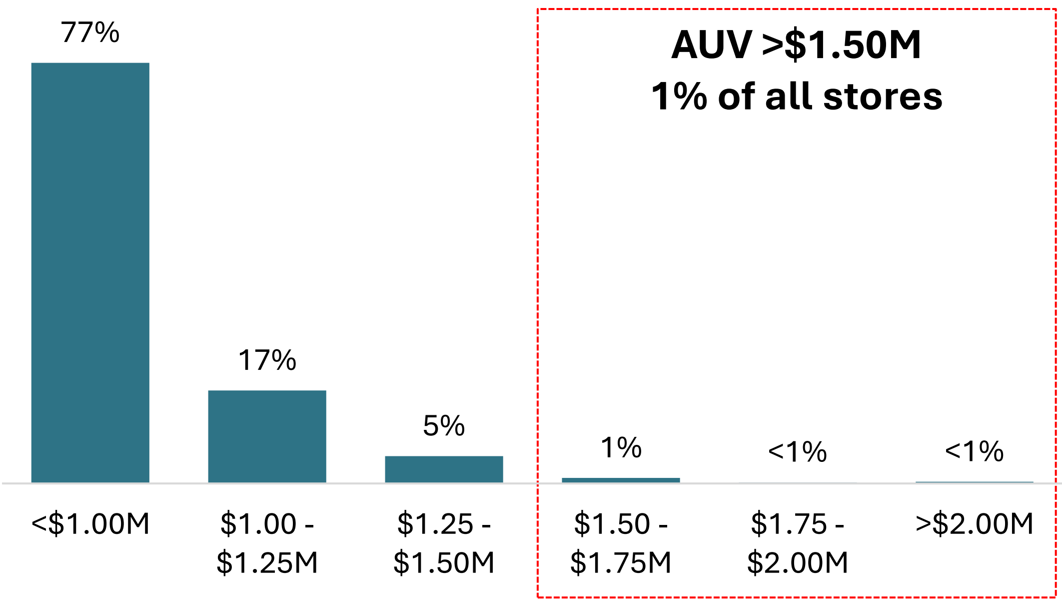
Expanding investment in digital channels increases reach to new customers and drives frequency among existing users

Growth in advertising revenues and expiring low-ROI legacy contracts fund new social media strategy



We have Driven Substantial Improvement in AUVs and Franchise Owner Returns While Doubling Unit Count Since 2019

2019

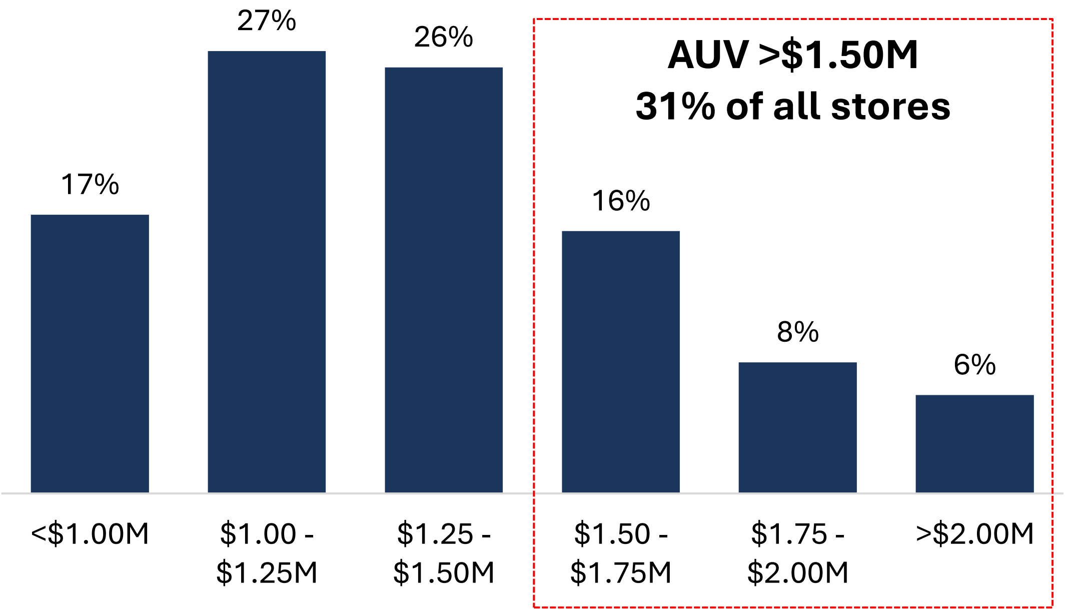


1,670 stores

$0.8M AUV

~29% CoC Returns

2025



3,256 stores

$1.4M AUV

40%+ CoC Returns

Compelling Store-Level Economics Expected To Fuel Continued Development

Typical Store P&L[1]	
Systemwide AUV	**$1.4M**
Food + Paper	(27%)
Labor	(21%)
Rent & Other	(25%)
Store-level EBITDA before fees[3]	**~28%**
Royalty Fee	(6.5%)
Advertising Fees	(5.0%)
Store-level EBITDA Margin	**~16%**

Average Cash-on-Cash Returns

	Current	Long-Term Goal
Systemwide AUV[2]	$1.4 million	$2.0+ million
Store-level Margin[2]	~16%	17% to 18%
Initial Investment	~$515,000	~$550,000 *(Adjusted for Inflation)*
Cash-on-Cash Return[2]	40%+	~60%+

1) As of March 31, 2026.
2) See appendix to this presentation for definitions of Systemwide AUV, Store-level Margin and Cash-on-Cash Return
3) Store level EBITDA is based on information self-reported by our franchise owners and has not been independently verified

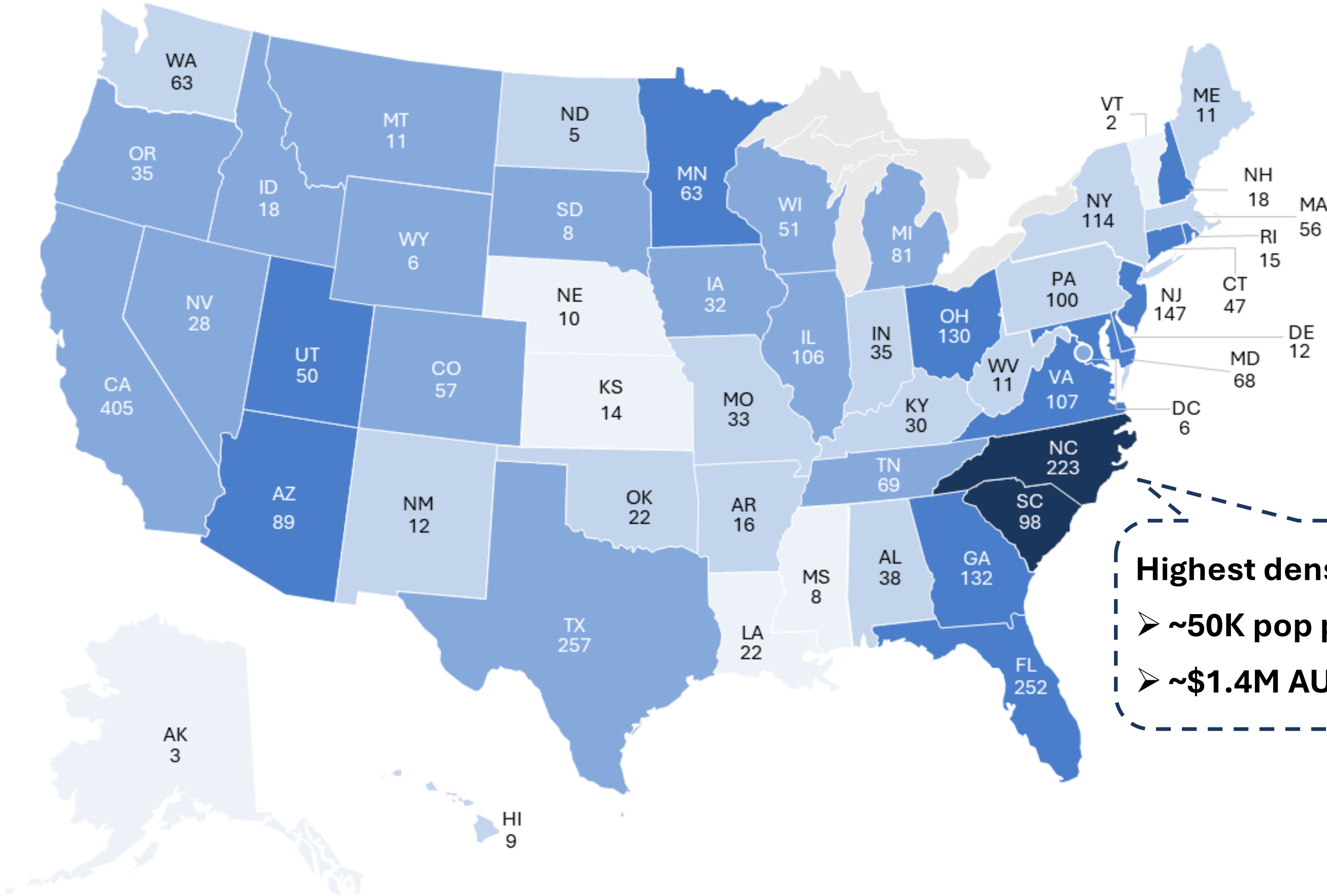
Substantial Opportunity Remains Across the U.S.

Store Count & Density by State

Population per Jersey Mike's Store

< 60K
61 – 95K
96 – 125K
126 – 200K
200K+

*Number reflected in map represents total Jersey Mike's stores within that state



Highest density in NC

- **~50K pop per store**
- **~$1.4M AUVs**

We Believe Whitespace Exists for 15,000+ Stores Globally over the Long-Term

Global Long-Term Store Potential				
7,500+ Potential U.S. Footprint	+	7,500+ Rest of World	▶	15,000+

1) Whitespace is calculated based on long-term target units for each company divided by the current units for such company. Such information is derived from SEC filings or other public information for the comp set. The methodology for determining long term target information for other companies may vary significantly, including with respect to time frame for achievement of targets, geographical scope and density of targets and underlying assumptions to develop targets, among other factors. Accordingly, whitespace as presented for other companies may not be directly comparable to our whitespace or the whitespace of others presented.

Opportunity for 7,500+ International Units Supported by Proven Global Category Demand and Density Benchmarks

7,500+
Total International Opportunity

Validated by Global Category Adoption and Competitive Benchmarks

- Sandwich consumption is **well-established** globally, particularly in dense urban markets
- Global players like Subway demonstrate ability to **scale** at high unit densities internationally
- Target markets characterized by **high urban density**, strong FAFH spend, and **affinity for U.S. concepts**

Disciplined, Data-Driven Market Sizing Framework

- **Benchmarked** to U.S. density (currently ~10 stores per 1M population and long-term ~25 stores per 1M population) as a proven unit economic foundation
- **Localized for reality** using GDP per capita adjustments to reflect spending power and maturity
- Granular approach in priority markets with **city-level** analysis and **country-level** scaling beyond

Financial Overview

A Scaled, High-Quality Model with a Long Runway for Continued Growth

Consistent Track Record of Positive Same-Store Sales

- **20 consecutive years** of positive Same-Store Sales growth as of the end of 2025, with **sequential positive Same-Store Sales Growth of 1.7% in Q1'26 and 2.3% in Q2'26**
- Since 2019, Jersey Mike's has grown cumulative same-stores sales by 55% as of the end of 2025
- 20% **systemwide sales CAGR** since 2006 as of the end of 2025

Strong Track Record of Unit Growth

- Jersey Mike's has a long track record of healthy unit growth
  - Average of **over 300 new store openings** in the last 5 years
  - 90%+ of new stores from **existing franchise owners**
  - Strong **pipeline of 1,600+ stores**

Durability of Fee Streams and High Operating Margin

- Multiple embedded and highly **durable** revenue streams drive a **47%**[1] Adjusted EBITDA margin[2]
- Revenue streams have proven **resilient** through economic cycles

Significant Cash Flow Generation

- **Asset-light, 99% franchised business model**
- **Multiple annuity-like fee revenue streams** drive strong cash flow predictability
- Minimal annual capital expenditure requirements of just ~**3% of Adjusted EBITDA**[2]

1) For FY25
2) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measure. See Appendix for a reconciliation to the nearest GAAP measure.

A Long-term Growth Algorithm that is Simple, Repeatable and Built to Compound

Long-Term Growth Model

AUV Growth
Low Single Digit %

+

Unit Growth
High Single Digit %

>

Adj. EBITDA Growth
Low Double Digit %

A Highly Cash-Generative, Asset-Light Model with Significant Capital Return Capacity

Appendix

2023-2025 Financial Performance

($ in millions, unless otherwise noted)	2023	2024	2025[1]	CAGR '23-'25
Systemwide Sales	**$3,342**	**$3,735**	**$4,217**	***+12%***
Systemwide Store Count	**2,686**	**3,002**	**3,256**	***+10%***
Systemwide AUVs ($ in thousands)	**$1,307**	**$1,328**	**$1,364**	***+2%***
Systemwide Same-Store Sales Growth	**+8%**	**+2%**	**+3%**	
Revenue	**$561**	**$653**	**$724**	***+14%***
Normalized EBITDA[2]	**$286**	**$334**	**$373**	***+14%***
Margin (% of Revenue)	*51%*	*51%*	*52%*	
Adjusted EBITDA[2]	**$195**	**$263**	**$339**	***+32%***
Margin (% of Revenue)	*35%*	*40%*	*47%*	
Adjusted EBITDA less Capital Expenditures[2]	**$187**	**$249**	**$328**	***+32%***
Conversion (% Adjusted EBITDA)	*96%*	*95%*	*97%*	
Net Income	**$21**	**$5**	**$55**	***+62%***

Observations

- From 2023 – 2025, Jersey Mike's has achieved the following CAGR results:
  - 12% increase in Systemwide Sales
  - 10% increase in Systemwide Store Count
  - **Positive** Same-Store Sales Growth in each year
  - 14% increase in Revenue and Normalized EBITDA
- Adjusted EBITDA Margin of 47% in 2025, up ~12 points from 2023, driven by transition from a founder-owned business[2]
- Our 99%-franchised model requires minimal capital expenditures, with only ~3% of Capital Expenditures as a percentage of Adjusted EBITDA in 2025[2]

1) FY 2025 figures are reflective of adding Successor and Predecessor periods.
2) Adjusted EBITDA, Adjusted EBITDA Margin, Normalized EBITDA and Normalized EBITDA Margin, Adjusted EBITDA less Capital Expenditures and Adjusted EBITDA less Capital Expenditures Conversion are non-GAAP financial measures. See Appendix for a reconciliation to the nearest GAAP measure and a definition of Adjusted EBITDA less Capital Expenditures and Adjusted EBITDA less Capital Expenditures Conversion.

Consolidated GAAP to Non-GAAP Reconciliations and Definitions

($in MM, unless otherwise noted)	Predecessor Year Ended 12/31/23	Predecessor Year Ended 12/31/24	Predecessor A 1/1/25 to 1/15/25	Successor B 1/16/25 to 12/28/25	A + B Year Ended 12/28/25	Successor 1/16/25 to 3/30/25	Successor Thirteen Weeks Ended 3/29/26
Total Revenue	**$561**	**$653**	**$28**	**$696**	**$724**	**$139**	**$185**
Net Income (Loss)	21	5	(4)	59	55	14	(24)
Non-GAAP Adjustments:							
Interest Income	(6)	(5)	(1)	(9)	(10)	(3)	(1)
Interest Expense	41	43	5	99	104	18	30
Income Tax Expense	1	1	-	1	1	-	-
Loss on Extinguishment of Debt	-	-	-	-	-	-	7
Other Expense, Net	-	-	-	1	1	-	-
Depreciation and Amortization	10	10	-	96	96	21	26
Equity-Based Compensation	-	-	-	8	8	-	3
Acquisition-Related Expenses	-	7	1	-	1	-	-
IPO-Related Expenses	-	-	-	7	7	-	6
Founder-Related Discretionary Expenses	112	192	11	-	11	-	-
Area Director Buyouts	16	8	-	52	52	4	32
Corporate Transition Expense	-	2	-	13	13	2	5
Adjusted EBITDA	**$195**	**$263**	**$12**	**$327**	**$339**	**$56**	**$84**
Less: Capital Expenditures[1]	(8)	(14)	-	(11)	(11)	2	1
Adj. EBITDA less Capital Expenditures	**$187**	**$249**	**$12**	**$316**	**$328**	**$54**	**$83**
Adjusted EBITDA	**$195**	**$263**	**$12**	**$327**	**$339**	**$56**	**$84**
Non-GAAP Adjustments:							
Founder-Related Discretionary Expenses	91	71	1	33	34	-	-
Normalized EBITDA	**$286**	**$334**	**$13**	**$362**	**$373**	**$56**	**$84**
Adjusted EBITDA Margin % Total Revenue	35%	40%	43%	47%	47%	40%	45%
Normalized EBITDA Margin % Total Revenue	51%	51%	46%	52%	52%	40%	45%
Adj. EBITDA less CapEx Conversion % of Adjusted EBITDA	96%	95%	100%	97%	97%	96%	99%

Definitions

Systemwide Sales – Represents net sales for all Jersey Mike's stores. This measure allows management to better assess our overall store performance, the health of our brand and the strength of our market position compared to competitors. Our systemwide sales growth is driven by the number and sales volume of new store openings as well as Same-Store Sales Growth. Note that Systemwide Sales do not reflect our revenue and should not be viewed as a substitute for Total revenue discussed below

Same-Store Sales Growth – Represents the change in year-over-year sales for the same store base on a constant currency basis. We define the same-store base to include those traditional stores open for at least 425 days (14 calendar months). This measure highlights the performance of existing traditional stores, while excluding the impact of new traditional store openings and permanent closures. Same-Store Sales Growth is driven by increases in transactions and average check. Average check increases are driven by price increases or favorable mix shift from either an increase in items purchased or shifts into higher-priced items. Non-traditional stores, which are not included in Same-Store Sales Growth, include locations or operating models materially different than a standard Jersey Mike's location, including kiosks, airports, colleges, commissaries, food courts, entertainment venues, etc., which make comparability year-over-year difficult or not meaningful

Systemwide Average Unit Volume ("AUV") – Represents (i) total revenue of stores included in the same-store base divided by (ii) total operating days of those stores multiplied by (iii) 364 (days in a fiscal year). We use Systemwide AUV to assess and understand the overall performance of stores in our system, as well as the profitability of our franchise owners. Systemwide AUV is impacted by changes in guest traffic, menu prices and product mix

Total Stores – Represents the number of stores in our system as of the end of the period, including both international and domestic stores and traditional and non-traditional stores

Net New Store Openings – Represents the number of store openings in a period including franchised and company-owned stores less the number of stores closed in a period

Store-level EBITDA – net store revenue less cost of goods sold, labor, occupancy, royalties, advertising fees and other operating expenses incurred by the store, as reported by our franchise owners

Store-level Margin – Store-level EBITDA divided by AUV

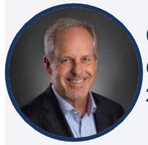
Cash-on-Cash Returns – Average Store-level EBITDA divided by average Build Cost

Adj. EBITDA less Capital Expenditures – Adjusted EBITDA less Capital Expenditures

Adj. EBITDA less Capital Expenditures Conversion – Adjusted EBITDA less Capital Expenditures divided by Adjusted EBITDA

1) Capital Expenditures refers to purchases of property and equipment and acquisition of intangible assets (software developed for internal use and website design), but excludes $41 million in 2024 for cash outlays associated with the purchase of an aircraft on behalf of our Founder, which was transferred to our Founder in connection with the Sponsor Acquisition.

Strong Management Team with a Proven Track Record



Charlie Morrison
Chief Executive Officer
20+ Years in Restaurant Industry

13 THE ORIGINAL ITALIAN

- Chief Executive Officer and member of the Company’s board of directors since April 2025
- Former Chairman and CEO of Wingstop, a publicly traded, highly-franchised restaurant chain

Michele Allen, CPA
Chief Financial Officer
25+ Years in Franchising

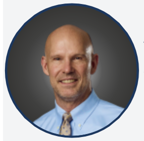
44 BUFFALO CHICKEN

- Former CFO & Head of Strategy of Wyndham Hotels & Resorts, a publicly traded global hotel franchisor
- Previously, Michele spent 20+ years in finance leadership roles & is a former Deloitte auditor

Stacy Peterson
President & COO
10+ Year C-Suite Executive

10 TUNA FISH

- Former CEO of Jeni's Splendid Ice Creams
- Previously, Stacy spent nearly 10 years in leadership roles at Wingstop rising to Chief Revenue & Technology Officer



Andy Skehan
President, International & Global Development Officer
30+ Years in Restaurant Industry

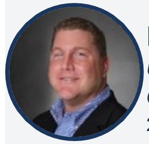
9 CLUB SUPREME

- Former President and CEO of Home Franchise Concepts
- Previously, Andy has held senior leadership roles with Krispy Kreme, Popeyes, Churchill Downs, Nabisco and PepsiCo Restaurants

Matt Warren
SVP of Digital Marketing
15+ Years in Restaurant Industry

5 THE SUPER SUB

- Former SVP of Digital Marketing at Dutch Bros
- Previously served in various marketing leadership roles at Wingstop, Panera Bread and Domino’s Pizza



Brian Sommers
U.S. Chief Development Officer
25+ Years in Restaurant Industry

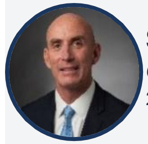
8 CLUB SUB

- Has served as the Company's Chief Development Officer since 2021
- Started with Jersey Mike's in 2001 in Field Operations

Betsy Mercado
Chief People Officer
20+ Years in Restaurant Industry

7 TURKEY AND PROVOLONE

- Former Chief People Officer of Flynn Group, the world's largest franchise operator
- Previously, spent 10 years in HR roles at the Palm Restaurant



Scott McLester
General Counsel
20+ Year General Counsel

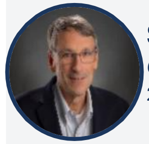
7 TURKEY AND PROVOLONE

- Former General Counsel for Orangetheory Fitness and Wyndham Worldwide
- Scott has also been a Partner with the law firms of K&L Gates and Carpenter, Bennett & Morrissey

Corey Horsch
SVP Finance and IR
10+ Years in Restaurant Industry

2 JERSEY SHORE’S FAVORITE

- Former CFO of Gordon Ramsay North America
- Previously, he was the CFO and Treasurer at SONIC Drive-In prior to its acquisition by Inspire Brands



Scott Scherer
Chief Information Officer
20+ Years in Restaurant Industry

7 TURKEY AND PROVOLONE

- Has served as the Company's Chief Information Officer since 2013
- Previously served as President of Systems Services & began working with Jersey Mike's as an outside consultant in 2005

SINCE 1956

Jersey Mike's®

SUBS