



# Investor Presentation

October 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.

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**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

3,456

Locations Nationwide  
as of Q3'26

\$1.4M

Systemwide Average Unit  
Volume as of Q3'26<sup>(1)</sup>

+3.0%

Same-Store Sales Growth  
in Q3'26 (vs. Q3'25)<sup>(1)</sup>

+11%

Systemwide Sales in Q3'26 (vs.  
Q3'25)<sup>(1)</sup>

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 Third Quarter of 2026

Strong start to the second half of 2026, with same-store sales growth of 3.0% during the quarter, accelerating from 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, Same-Store Sales Growth and Systemwide Sales

***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



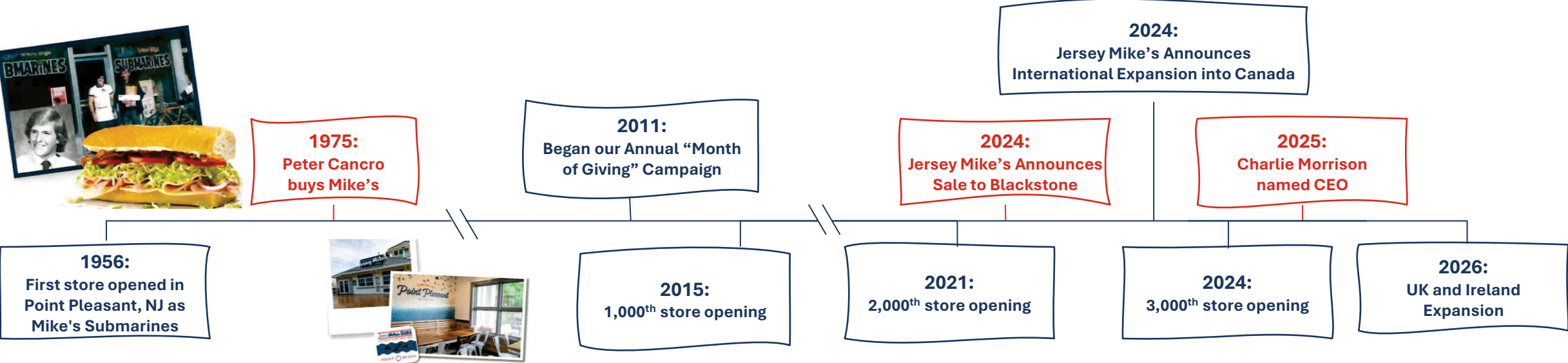
MIKE'S WAY



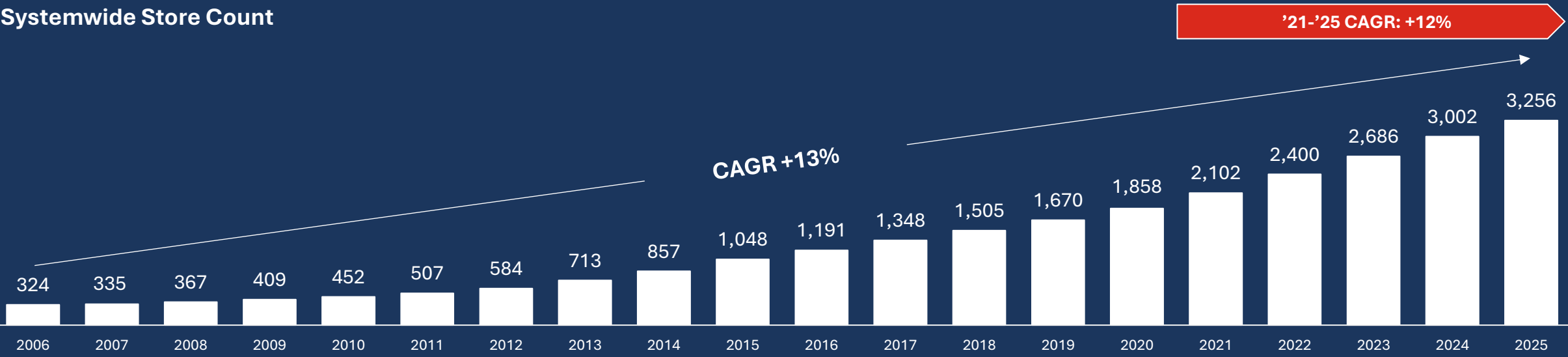
THE JUICE



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



Systemwide Store Count



## BREADS

WHITE / WHEAT / ROSEMARY PARM  
UDI'S GLUTEN FREE

\*Udi's Reg add \$2.05, Giant add \$3.65

### MINI

### REGULAR

### GIANT

Rosemary parm adds M30, R45, G60 CAL.  
Udi's Gluten Free subtracts R55, G110 CAL.

**OR GET ANY REGULAR SUB IN A WRAP OR IN A BOWL**

Wrap adds 20 CAL. Bowl subtracts 290 CAL.

## CATERING!

## SUBMARINES

FRESH SLICED TO ORDER!

### AMERICAN CLASSICS

**3 HAM AND PROVOLONE**

A true classic.  
CAL M470, R800, G1520.

REG \$8.75  
GIANT \$16.65

**6 ROAST BEEF AND PROVOLONE**

All natural oven roasted top rounds!  
CAL M540, R880, G1710.

REG \$7.85  
GIANT \$10.95  
GIANT \$18.95

**7 TURKEY AND PROVOLONE**

One of our most popular!  
CAL M470, R800, G1520.

REG \$7.25  
REG \$9.75  
GIANT \$17.65

**10 TUNA FISH**

Freshly made on premises.  
CAL M620, R1050, G2000.

REG \$7.25  
REG \$9.75  
GIANT \$17.65

**14 THE VEGGIE**

Swiss, provolone & green bell peppers.  
CAL M550, R930, G1850.

REG \$6.95  
REG \$8.75  
GIANT \$16.65

### ITALIAN FAVORITES

**2 JERSEY SHORE'S FAVORITE**

Provolone, ham & cappaculo.  
CAL M470, R810, G1520.

REG \$6.95  
REG \$8.75  
GIANT \$16.65

**5 THE SUPER SUB**

Provolone, ham, prosciuttini & cappaculo.  
CAL M500, R820, G1550.

REG \$7.25  
REG \$9.75  
GIANT \$17.65

**13 THE ORIGINAL ITALIAN**

Provolone, ham, prosciuttini, cappaculo, salami & pepperoni.  
CAL M560, R930, G1770.

REG \$7.75  
REG \$10.75  
GIANT \$18.65

### CLUB SUBS

**8 CLUB SUB**

Turkey, ham, provolone, applewood smoked bacon & mayo. CAL M660, R1150, G2200.

REG \$7.75  
REG \$10.75  
GIANT \$18.65

**9 CLUB SUPREME**

Roast beef, turkey, swiss, applewood smoked bacon & mayo. CAL M660, R1160, G2210.

REG \$7.85  
REG \$10.95  
GIANT \$19.95

Only One **Mike's Way** WITH ONIONS, LETTUCE, TOMATOES, SPICES AND *Juice*

## CHEESE STEAKS

FRESH GRILLED TO ORDER!

### CHICKEN CHEESE STEAKS

**16 Mike's CHICKEN PHILLY**

Grilled onions, peppers & white American cheese.  
CAL R660, G1320.

REG \$9.75  
GIANT \$17.65

**26 CHICKEN BACON RANCH**

Applewood smoked bacon, lettuce, tomato, white American cheese & ranch dressing. CAL R880, G1750.

REG \$10.25  
GIANT \$18.65

**42 CHIPOTLE CHICKEN**

Grilled onions, peppers, white American cheese & chipotle mayo. CAL R930, G1870.

REG \$9.95  
GIANT \$17.95

**44 BUFFALO CHICKEN**

Frank's Red Hot Sauce\*, lettuce, tomato, white American cheese with blue cheese dressing. CAL R900, G1800.

REG \$10.25  
GIANT \$18.65

**55 THE BIG KAHUNA CHICKEN**

Grilled onions, peppers, mushrooms, jalapeños & extra white American cheese. CAL R720, G1430.

REG \$10.25  
GIANT \$18.65

### CHEESE STEAKS

**17 Mike's FAMOUS PHILLY**

Grilled onions, peppers & white American cheese.  
CAL R730, G1450.

REG \$10.25  
GIANT \$17.95

**43 CHIPOTLE**

Grilled onions, peppers, white American cheese & chipotle mayo. CAL R1000, G2000.

REG \$10.45  
GIANT \$18.25

**56 THE BIG KAHUNA**

Grilled onions, peppers, mushrooms, jalapeños & extra white American cheese. CAL R780, G1560.

REG \$10.65  
GIANT \$18.95

## SKIP the LINE

myMike's Rewards Download our app

Delivery Offers Share Points

Calories reflect white & wheat bread. 2,000 calories a day is used for general nutrition advice, but calorie needs vary. Additional nutrition information available upon request.

**ADD A CHIP & DRINK!**

Add Chip & Drink \$4.29 \$4.49  
\*5oz chips & fountain drink W/22 oz W/32 oz

Fountain Drinks \$2.79 \$2.99  
22 oz 32 oz

Bottled Drinks \$3.09

Bag of Chips \$1.99

### KIDS MEAL

\*\*\*  
Kids size sub, drink & a cookie. \$10-720 CAL.

**TURKEY & CHEESE HAM & CHEESE**

\$6.45

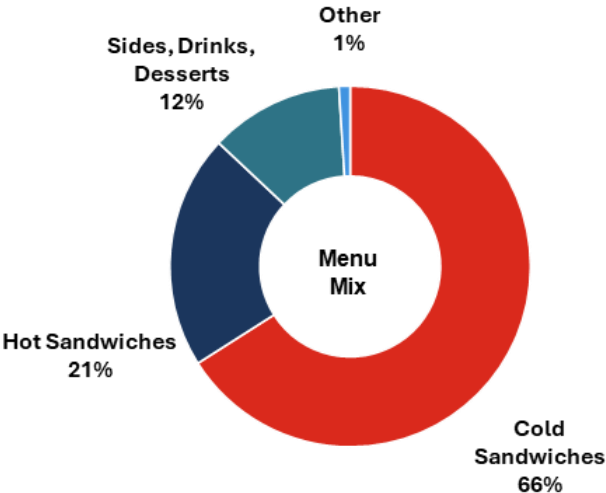
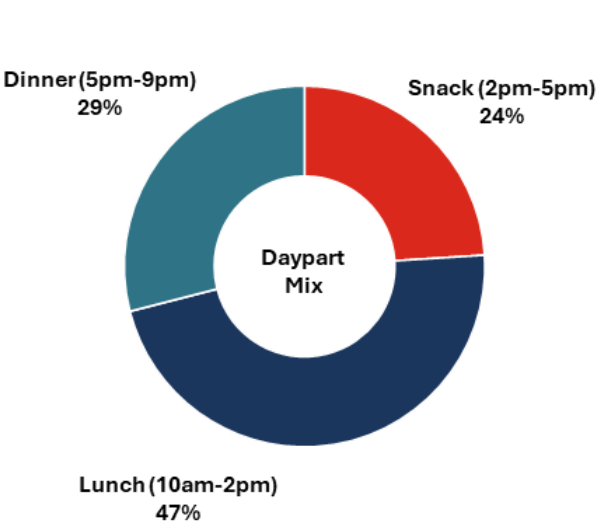
A horizontal row of five sub sandwich options. The first three are shown as full sandwiches: Turkey and Provolone (ranked 7, Most Popular), The Original Italian (ranked 13), and Club Sub (ranked 8). The last two are 'Make it a Mini!' and 'Make it a Bowl!', which are shown as a sub in a paper bag and a sub in a bowl, respectively.



# Delivering a Balanced Daypart and Occasion Mix



## 2025 Sales Mix<sup>(1)</sup>



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<sup>(1)</sup>  
(11% YoY Growth)

12.5M+

Loyalty Members  
as of 2025

90%+

Aided Awareness  
as of 2025

~10.7M

Guests Visit  
6x per Year

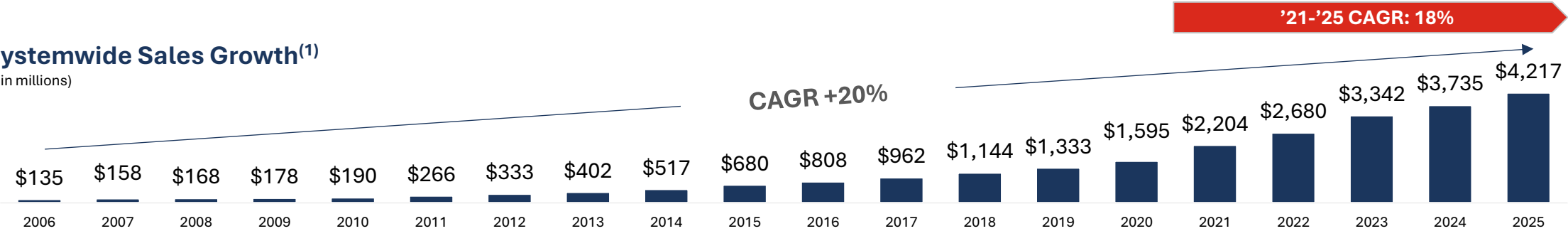


1) For year ended December 28, 2025.

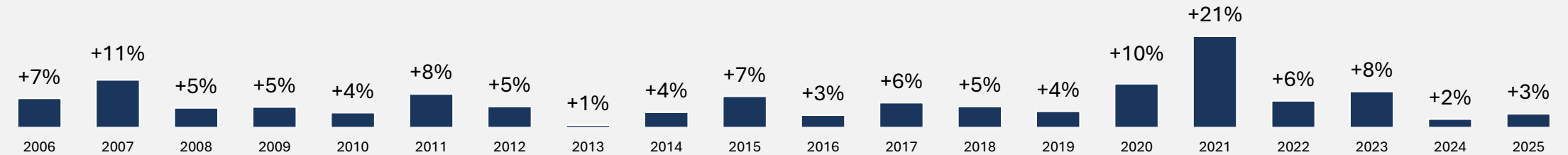
# Predictable, High-Quality Growth Across Cycles for Over 20 Years

## Systemwide Sales Growth<sup>(1)</sup>

(\$ in millions)

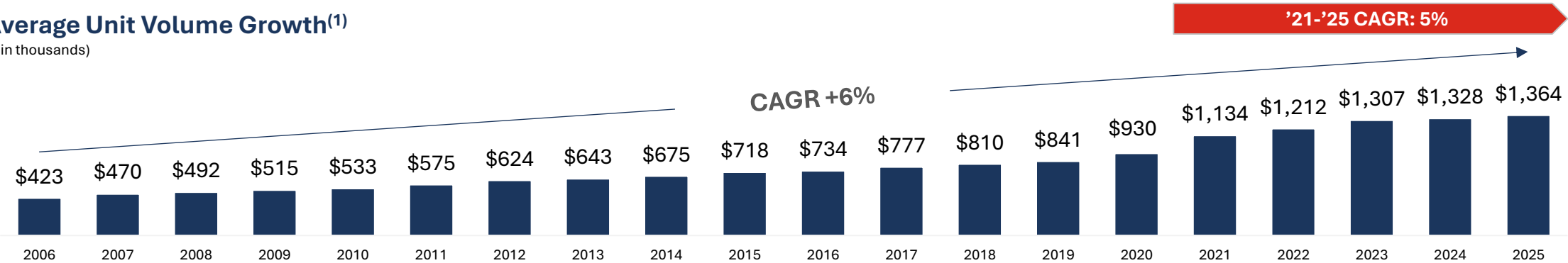


## Same-Store Sales Growth<sup>(1)</sup>



## Average Unit Volume Growth<sup>(1)</sup>

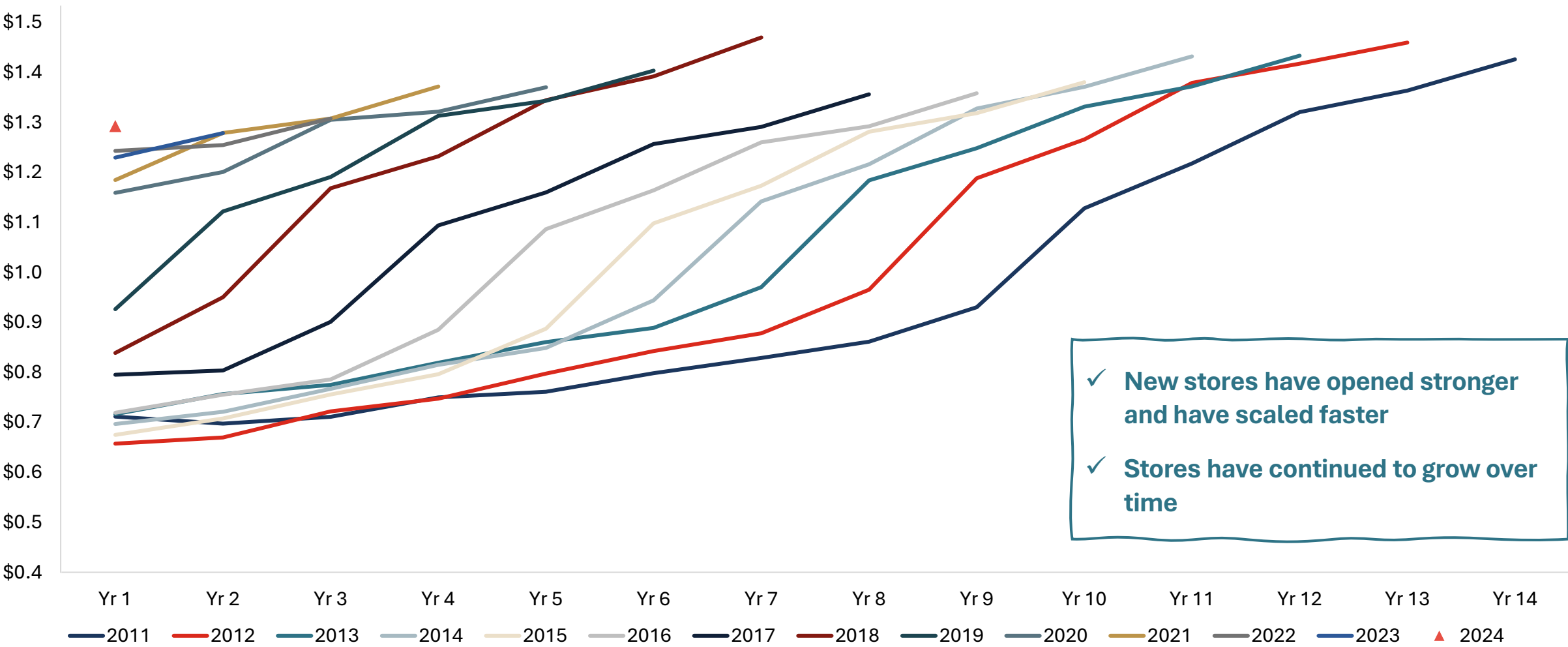
(\$ in thousands)



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

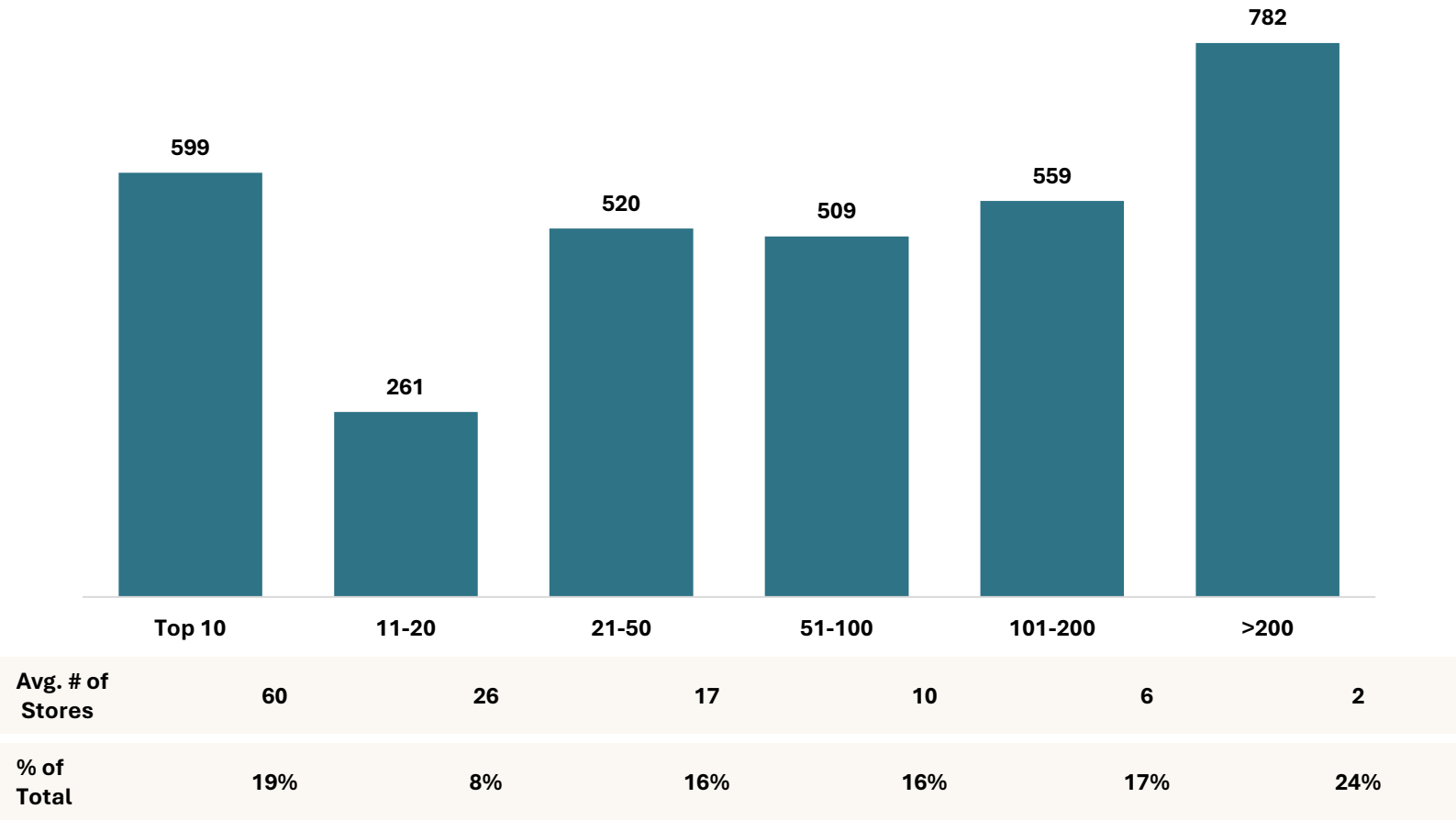
Average Unit Volume (\$M)  
by Vintage



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

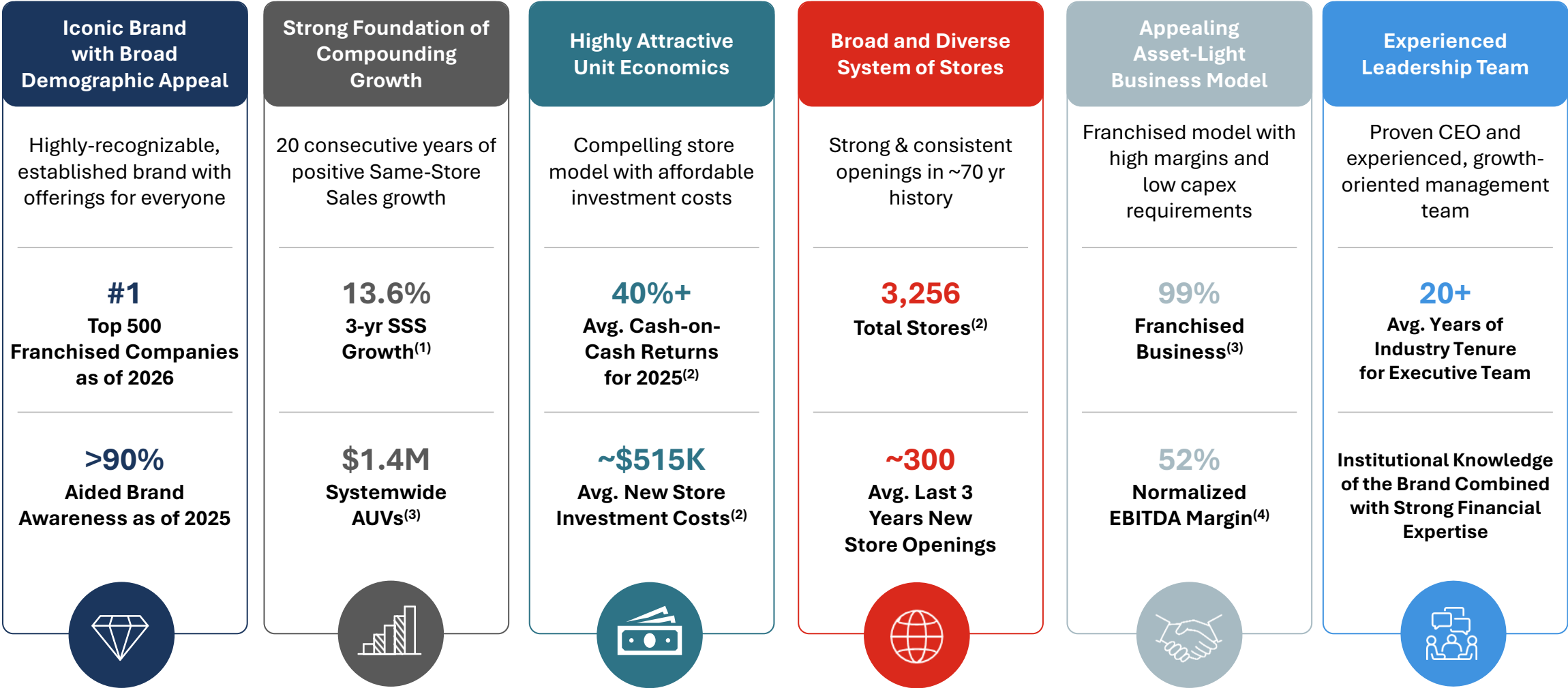
# A High-Quality and Diverse Franchise Owner Base Enables Continued Growth

Total Stores by Franchise Owner Scale



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

# A Differentiated, Scaled Platform Powering a Durable Growth Engine



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.

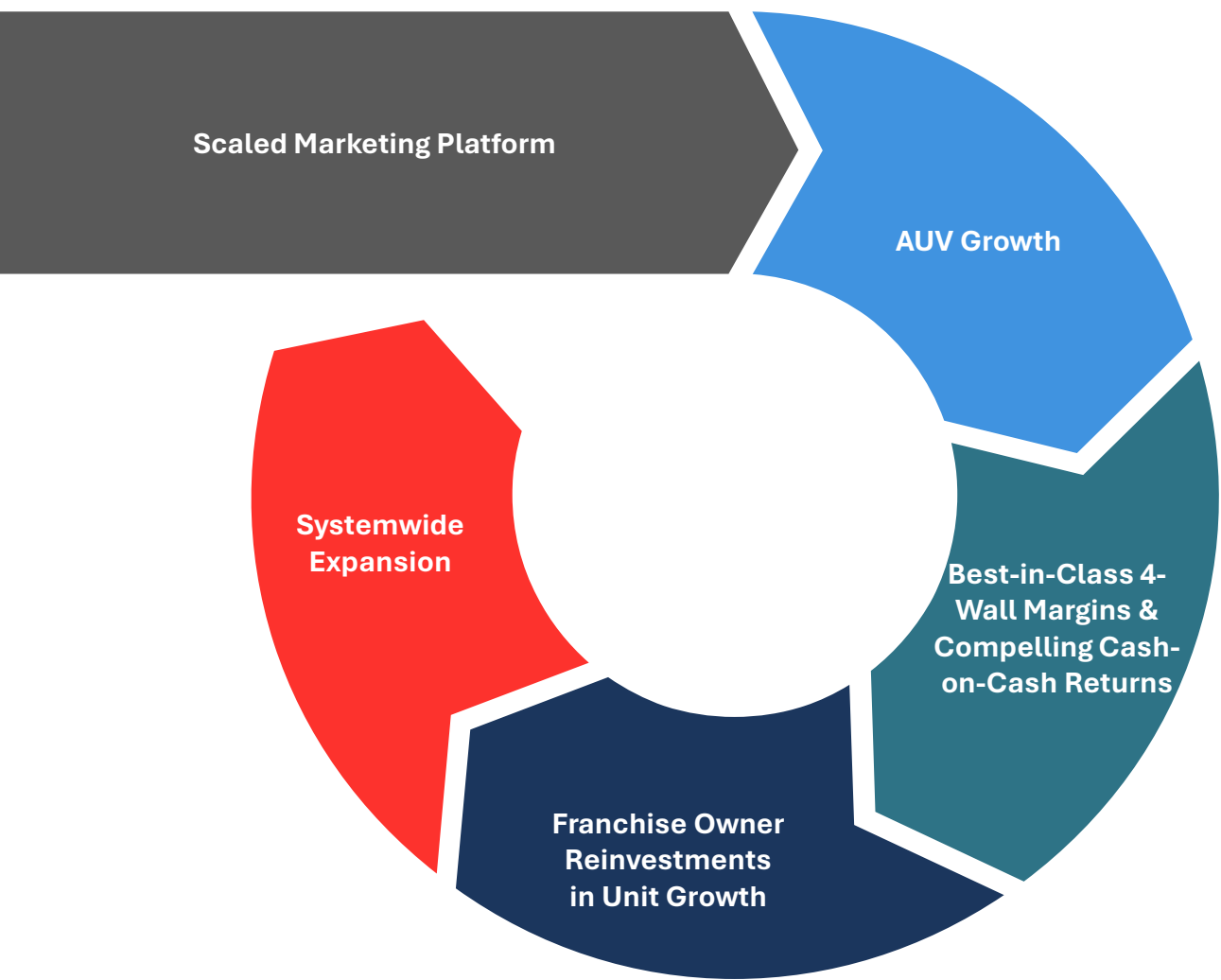
3) As of fiscal year ended December 28, 2025.

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

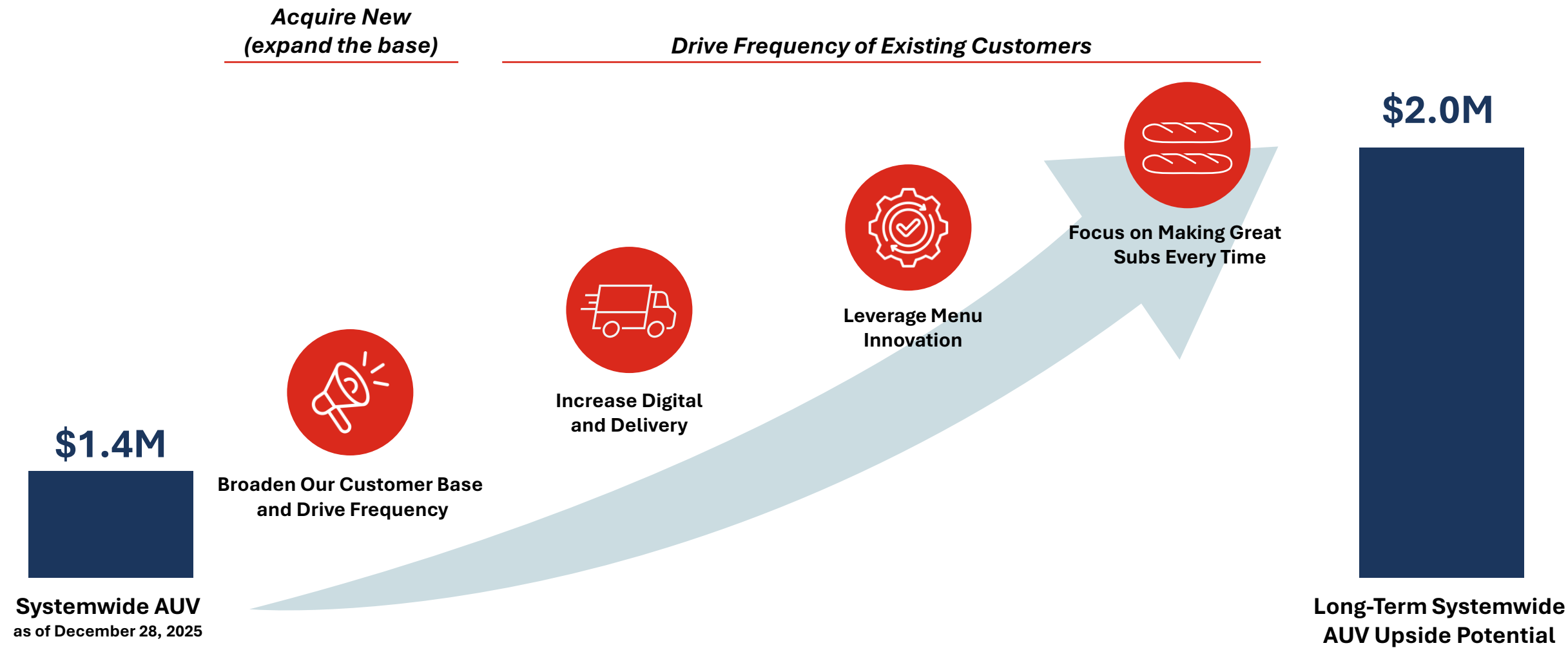
### GROW SAME-STORE SALES

- ✓ 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



# 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**

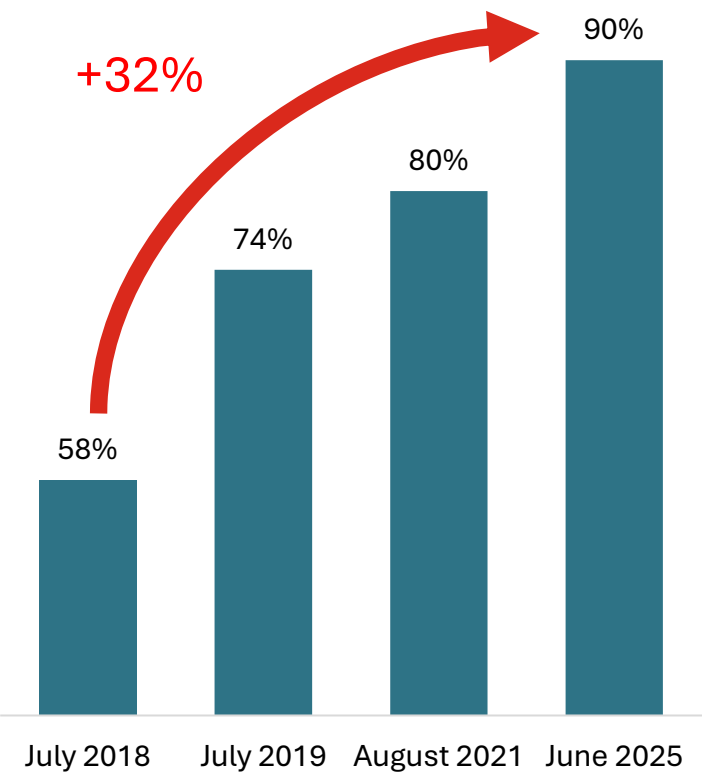
**Execute a 1st party data strategy to re-target & drive frequency**

**3**

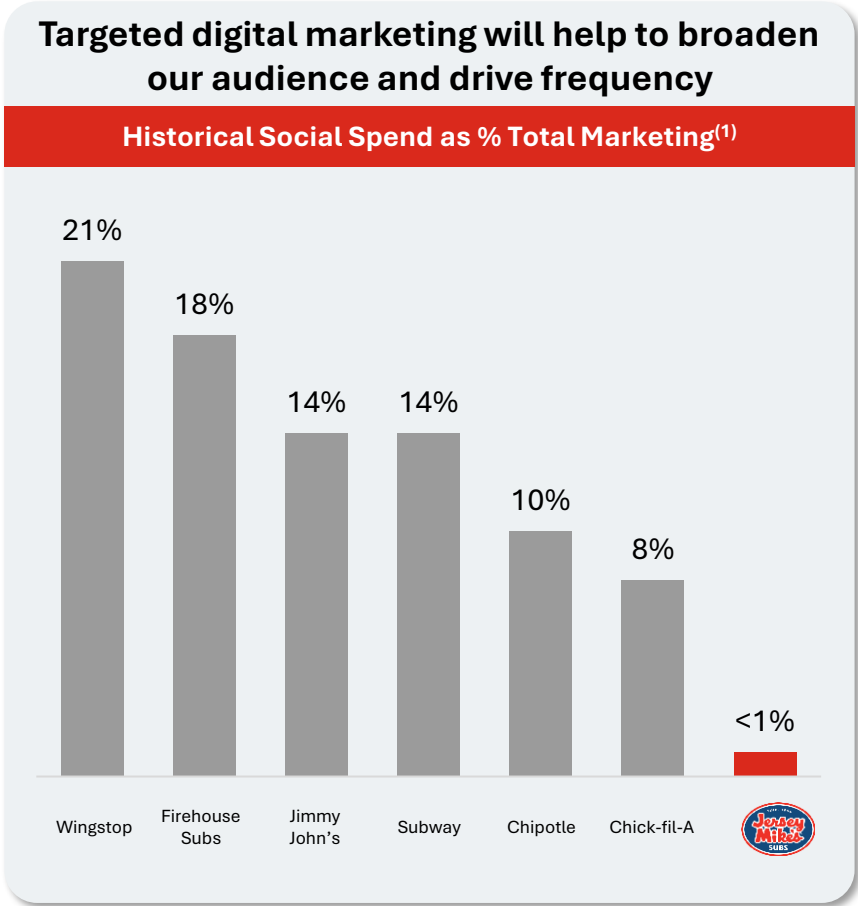
**Provide an experience that resonates**  
➤ **Flavor, Craveability, Customization, & Value**

# 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



Loyalty program of 12.5+ million members<sup>(2)</sup> is a key driver of customer retention and frequency, as guests earn and redeem Shore Points®

A hand holding a smartphone displaying the Jersey Mike's app interface. The screen shows a banner for 'A SUB ABOVE' with a picture of a sub sandwich. Below the banner, it says 'Welcome Back John Doe' and '34 Shore Points®'. There are two main buttons: 'IN-STORE PICKUP FROM POINT PLEASANT 600 Main Street' and 'START A NEW ORDER'. Below these, it says 'Or Quick Reorder'. At the bottom, there are icons for 'Menu', 'Catering', 'Points', and 'More'.



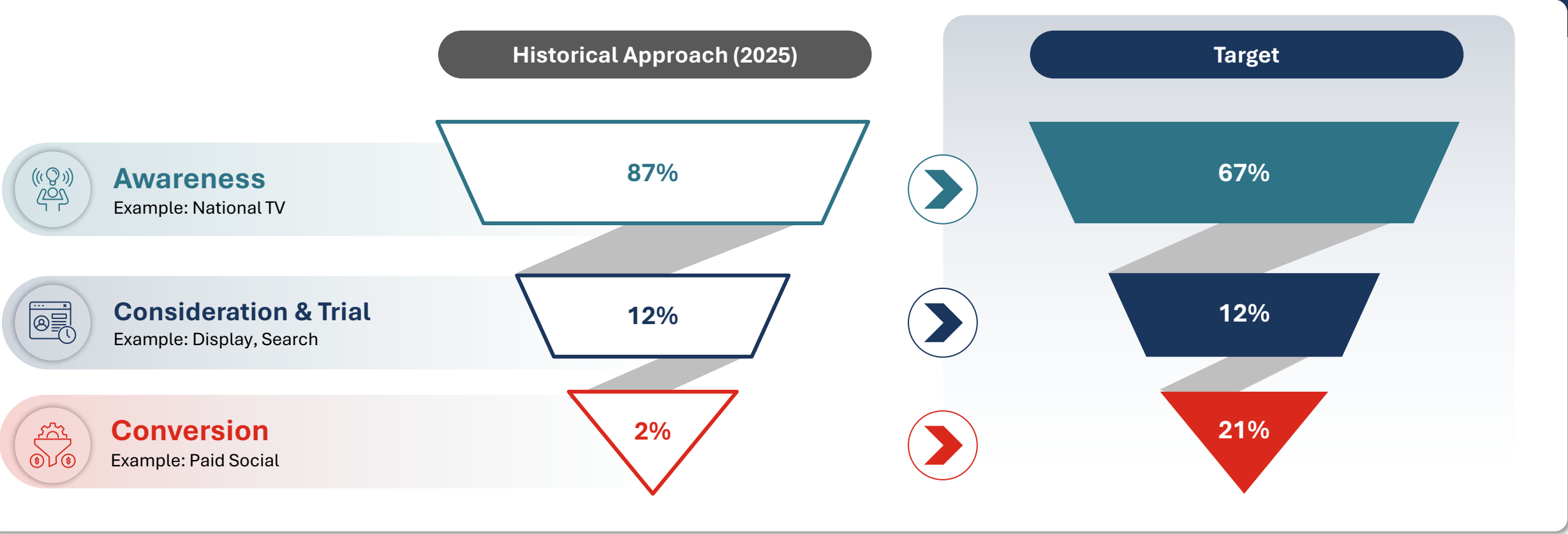
Sources: Technomic, Inc., Sense360, QuestBrand and MediaRadar360 (included Pathmatics data within).  
1) As of 2024.  
2) As of December 28, 2025.

# 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

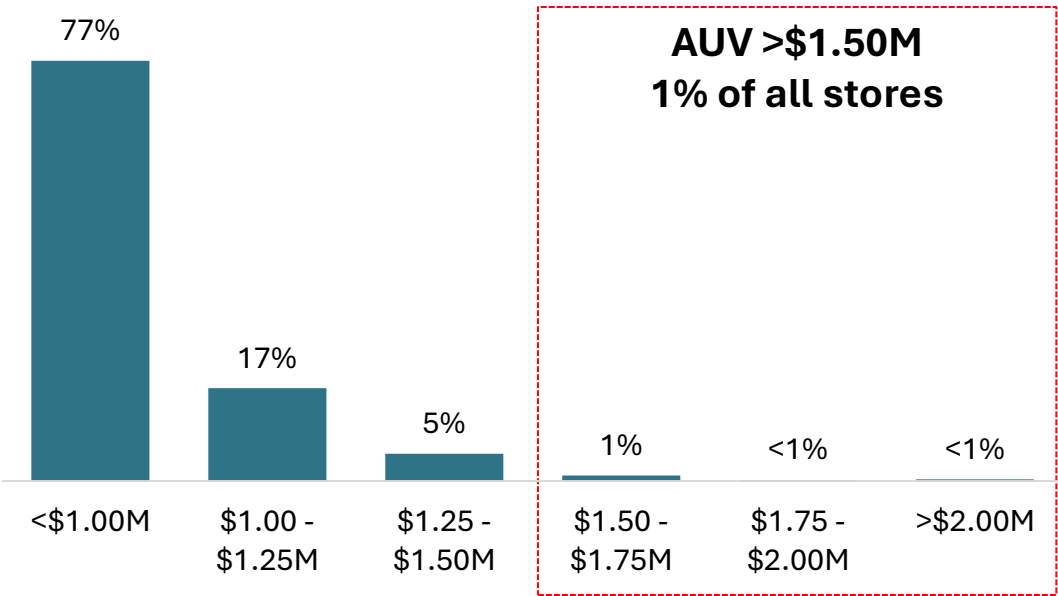
Expanding investment in digital channels increases reach to new customers and drives frequency among existing users

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

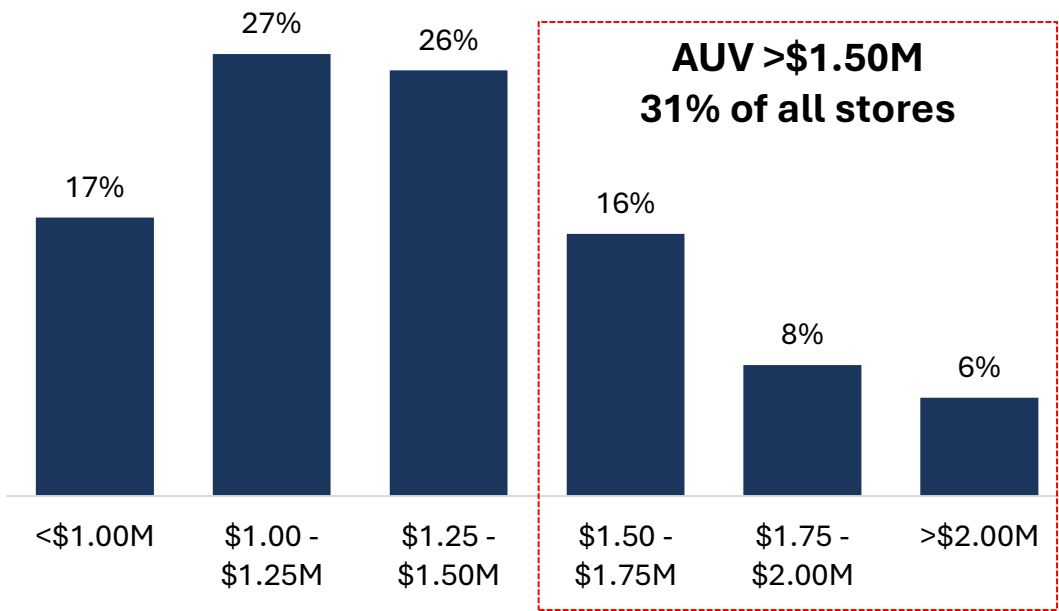


# We have Driven Substantial Improvement in AUVs and Franchise Owner Returns While Doubling Unit Count Since 2019

2019



2025



**1,670**  
stores

**\$0.8M**  
AUV

**~29%**  
CoC Returns

**3,256**  
stores

**\$1.4M**  
AUV

**40%+**  
CoC Returns



# Compelling Store-Level Economics Expected To Fuel Continued Development

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

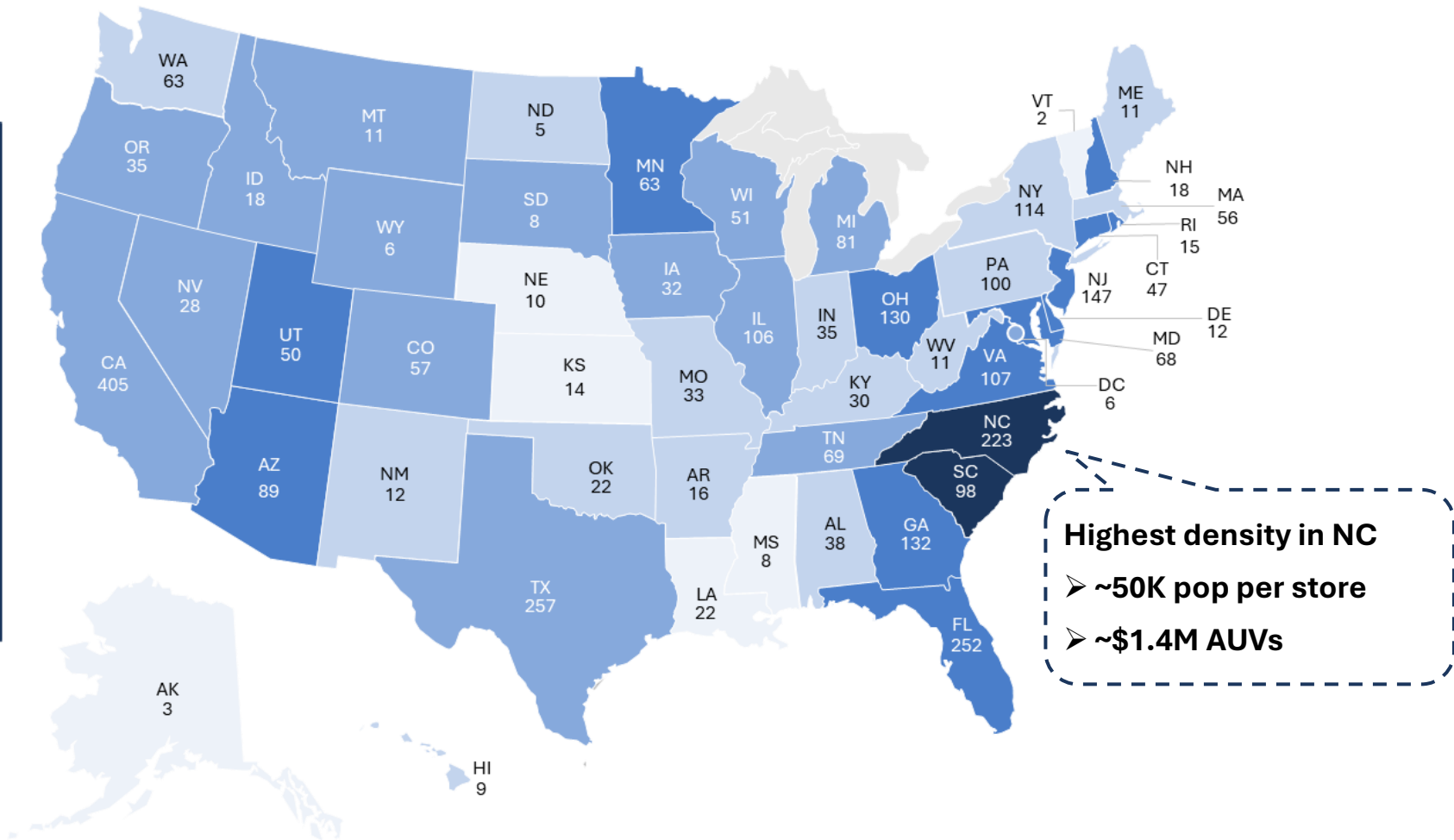
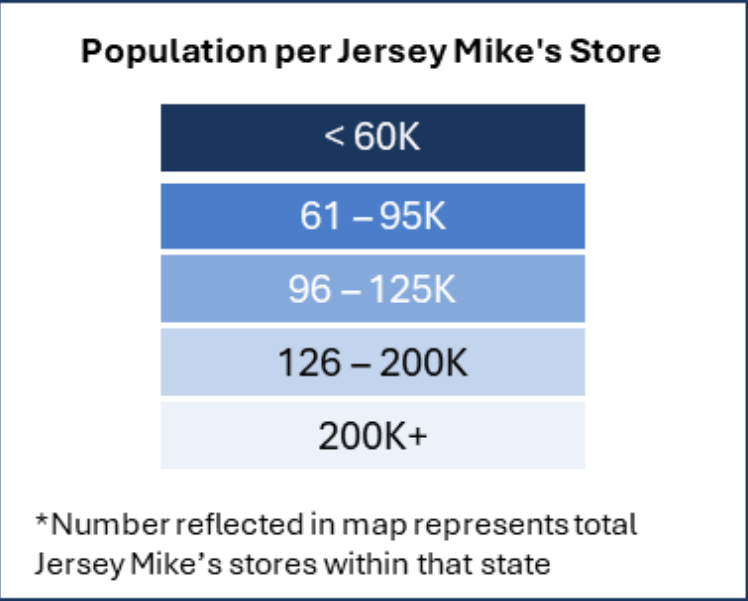
| Average Cash-on-Cash Returns       |               |                                               |
|------------------------------------|---------------|-----------------------------------------------|
|                                    | Current       | Long-Term Goal                                |
| Systemwide AUV <sup>(2)</sup>      | \$1.4 million | \$2.0+ million                                |
| Store-level Margin <sup>(2)</sup>  | ~16%          | 17% to 18%                                    |
| Initial Investment                 | ~\$515,000    | ~\$550,000<br><i>(Adjusted for Inflation)</i> |
| Cash-on-Cash Return <sup>(2)</sup> | 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



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



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

Additional Markets:  
~4K units

Priority Markets:  
~3.5K units



## 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 **continued positive Same-Store Sales Growth through the first three quarters of 2026**
- 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** per year in the last 5 years
  - 90%+ of new stores from **existing franchise owners**

## Durability of Fee Streams and High Operating Margin

- Multiple embedded and highly **durable** revenue streams drive a **47%<sup>(1)</sup>** Adjusted EBITDA margin<sup>(2)</sup>
- 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<sup>(2)</sup>**



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



**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 <sup>(1)</sup> | CAGR<br>'23-'25 | Observations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------|----------------|----------------|---------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Systemwide Sales</b>                                        | <b>\$3,342</b> | <b>\$3,735</b> | <b>\$4,217</b>      | <b>+12%</b>     | <ul style="list-style-type: none"> <li>From 2023 – 2025, Jersey Mike's has achieved the following CAGR results: <ul style="list-style-type: none"> <li>12% increase in Systemwide Sales</li> <li>10% increase in Systemwide Store Count</li> <li><b>Positive</b> Same-Store Sales Growth in each year</li> <li>14% increase in Revenue and Normalized EBITDA</li> </ul> </li> <li>Adjusted EBITDA Margin of 47% in 2025, up ~12 points from 2023, driven by transition from a founder-owned business<sup>(2)</sup></li> <li>Our 99%-franchised model requires minimal capital expenditures, with only ~3% of Capital Expenditures as a percentage of Adjusted EBITDA in 2025<sup>(2)</sup></li> </ul> |
| <b>Systemwide Store Count</b>                                  | <b>2,686</b>   | <b>3,002</b>   | <b>3,256</b>        | <b>+10%</b>     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Systemwide AUVs</b> (\$ in thousands)                       | <b>\$1,307</b> | <b>\$1,328</b> | <b>\$1,364</b>      | <b>+2%</b>      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Systemwide Same-Store Sales Growth</b>                      | <b>+8%</b>     | <b>+2%</b>     | <b>+3%</b>          |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Revenue</b>                                                 | <b>\$561</b>   | <b>\$653</b>   | <b>\$724</b>        | <b>+14%</b>     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Normalized EBITDA<sup>(2)</sup></b>                         | <b>\$286</b>   | <b>\$334</b>   | <b>\$373</b>        | <b>+14%</b>     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <i>Margin (% of Revenue)</i>                                   | <i>51%</i>     | <i>51%</i>     | <i>52%</i>          |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Adjusted EBITDA<sup>(2)</sup></b>                           | <b>\$195</b>   | <b>\$263</b>   | <b>\$339</b>        | <b>+32%</b>     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <i>Margin (% of Revenue)</i>                                   | <i>35%</i>     | <i>40%</i>     | <i>47%</i>          |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Adjusted EBITDA less Capital Expenditures<sup>(2)</sup></b> | <b>\$187</b>   | <b>\$249</b>   | <b>\$328</b>        | <b>+32%</b>     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <i>Conversion (% Adjusted EBITDA)</i>                          | <i>96%</i>     | <i>95%</i>     | <i>97%</i>          |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Net Income</b>                                              | <b>\$21</b>    | <b>\$5</b>     | <b>\$55</b>         | <b>+62%</b>     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



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

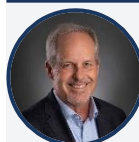
(\$in MM, unless otherwise noted)

|                                                        | Predecessor            |                        | Successor                 |                             | A + B | Successor             |                                    | Definitions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------------|------------------------|------------------------|---------------------------|-----------------------------|-------|-----------------------|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                        | Year Ended<br>12/31/23 | Year Ended<br>12/31/24 | A<br>1/1/25 to<br>1/15/25 | B<br>1/16/25 to<br>12/28/25 |       | 1/16/25 to<br>3/30/25 | Thirteen<br>Weeks Ended<br>3/29/26 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Total Revenue                                          | \$561                  | \$653                  | \$28                      | \$696                       | \$724 | \$139                 | \$185                              | <b>Systemwide Sales</b> – 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Net Income (Loss)                                      | 21                     | 5                      | (4)                       | 59                          | 55    | 14                    | (24)                               | <b>Same-Store Sales Growth</b> – 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 |
| Non-GAAP Adjustments:                                  |                        |                        |                           |                             |       |                       |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Interest Income                                        | (6)                    | (5)                    | (1)                       | (9)                         | (10)  | (3)                   | (1)                                | <b>Systemwide Average Unit Volume (“AUV”)</b> – 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Interest Expense                                       | 41                     | 43                     | 5                         | 99                          | 104   | 18                    | 30                                 | <b>Total Stores</b> – 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Income Tax Expense                                     | 1                      | 1                      | -                         | 1                           | 1     | -                     | -                                  | <b>Net New Store Openings</b> – Represents the number of store openings in a period including franchised and company-owned stores less the number of stores closed in a period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Loss on Extinguishment of Debt                         | -                      | -                      | -                         | -                           | -     | -                     | 7                                  | <b>Store-level EBITDA</b> – 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Other Expense, Net                                     | -                      | -                      | -                         | 1                           | 1     | -                     | -                                  | <b>Store-level Margin</b> – Store-level EBITDA divided by AUV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Depreciation and Amortization                          | 10                     | 10                     | -                         | 96                          | 96    | 21                    | 26                                 | <b>Cash-on-Cash Returns</b> – Average Store-level EBITDA divided by average Build Cost                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Equity-Based Compensation                              | -                      | -                      | -                         | 8                           | 8     | -                     | 3                                  | <b>Adjusted EBITDA</b> - Defined as net income plus (i) interest expense, net of interest income; (ii) income tax expense; (iii) depreciation and amortization; (iv) equity-based compensation and related payroll taxes, (v) acquisition-related expenses; (vi) IPO-related expenses; (vii) founder-related discretionary expenses that by their nature have not recurred and are not expected to recur in periods following the Sponsor Acquisition; (viii) Area Director buyouts; and (ix) corporate transition (severance, early contract termination, etc.) and other expenses, which includes gain (loss) on the sale or disposal of assets and extinguishment of debt. Examples of founder-related discretionary expenses include founder-directed discretionary bonuses and charitable donations. Adjusted EBITDA is a non-GAAP financial measure.                                                                                                                                                        |
| Acquisition-Related Expenses                           | -                      | 7                      | 1                         | -                           | 1     | -                     | -                                  | <b>Adj. EBITDA less Capital Expenditures</b> – Adjusted EBITDA less Capital Expenditures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| IPO-Related Expenses                                   | -                      | -                      | -                         | 7                           | 7     | -                     | 6                                  | <b>Adj. EBITDA less Capital Expenditures Conversion</b> – Adjusted EBITDA less Capital Expenditures divided by Adjusted EBITDA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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 <sup>(1)</sup>              | (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%                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



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

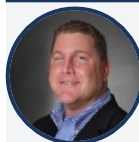
- Former President and CEO of Home Franchise Concepts
- Previously, Andy has held senior leadership roles with Krispy Kreme, Popeyes, Churchill Downs, Nabisco and PepsiCo Restaurants



**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

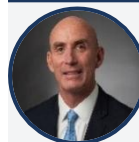
- Has served as the Company's Chief Development Officer since 2021
- Started with Jersey Mike's in 2001 in Field Operations



**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

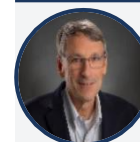
- Former General Counsel for Orangetheory Fitness and Wyndham Worldwide
- Scott has also been a Partner with the law firms of K&L Gates and Carpenter, Bennett & Morrissey



**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



