



Investor Presentation

Summer 2026

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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.

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SEC Review of Draft Registration Statement

This presentation includes information based on the Company's draft registration statement on Form S-1 ("DRS"), submitted to the SEC in connection with our proposed initial public offering. In the course of the SEC's review of our DRS, we may be required to make changes or to otherwise modify, reformulate or delete certain information, including, without limitation, certain financial measures included in the DRS.

Forward-Looking Statements

This presentation contains forward-looking statements that reflect our current views with respect to, among other things, our operations, our financial performance, and our industry. Forward-looking statements include all statements that are not historical facts. These 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. 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.

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.



Agenda



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Who We Are

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



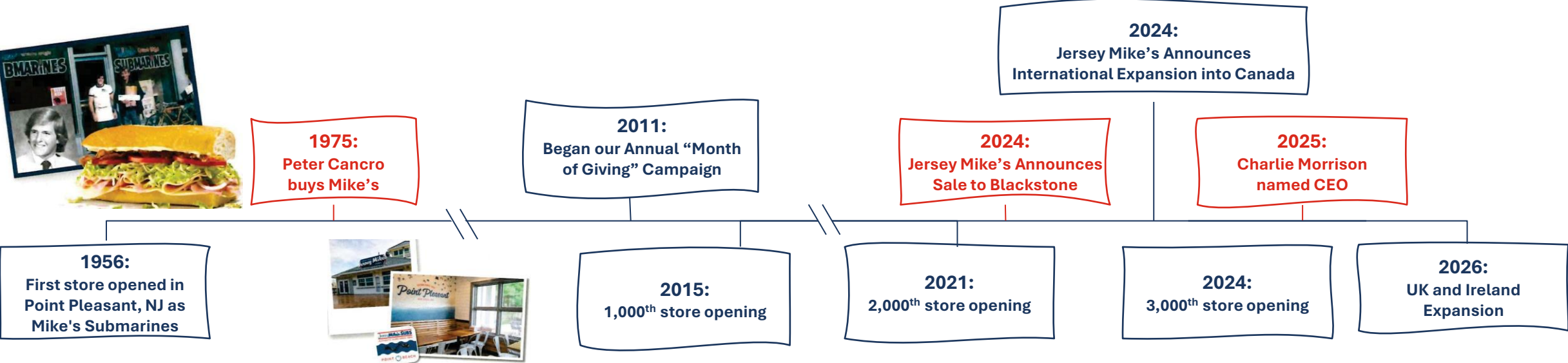
MIKE'S WAY



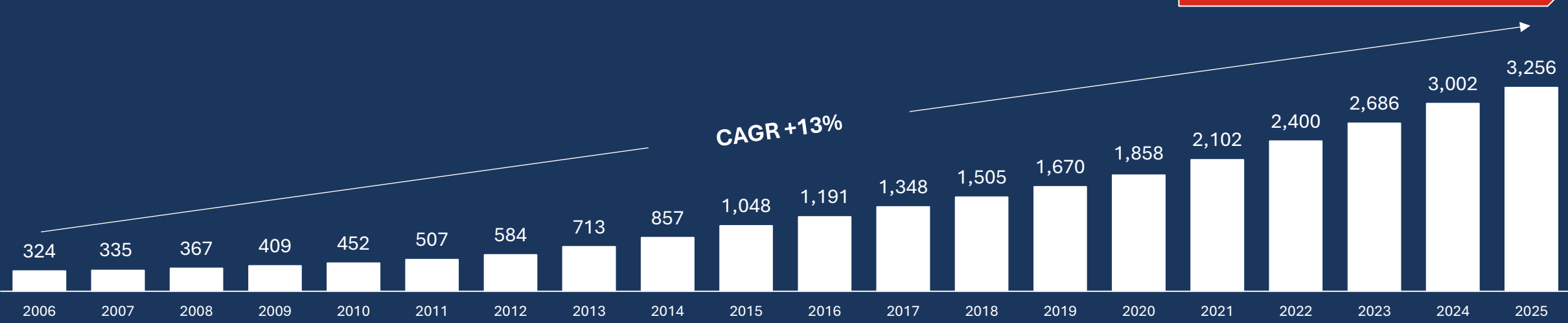
THE JUICE



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



Systemwide Store Count





A Menu That Combines Iconic Classic Subs with Freshly Grilled Favorites

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		ITALIAN FAVORITES	
3 HAM AND PROVOLONE A true classic. CAL M470, R800, G1520.	MINI \$6.95 REG \$8.75 GIANT \$16.65	2 JERSEY SHORE'S FAVORITE Provolone, ham & cappacuolo. CAL M470, R810, G1520.	MINI \$6.95 REG \$8.75 GIANT \$16.65
6 ROAST BEEF AND PROVOLONE All natural oven roasted top rounds! CAL M540, R880, G1710.	MINI \$7.85 REG \$10.95 GIANT \$18.95	5 THE SUPER SUB Provolone, ham, prosciuttini & cappacuolo. CAL M500, R820, G1550.	MINI \$7.25 REG \$9.75 GIANT \$17.65
7 TURKEY AND PROVOLONE One of our most popular! CAL M470, R800, G1520.	MINI \$7.25 REG \$9.75 GIANT \$17.65	13 THE ORIGINAL ITALIAN Provolone, ham, prosciuttini, cappacuolo, salami & pepperoni. CAL M560, R930, G1770.	MINI \$7.75 REG \$10.75 GIANT \$18.65
10 TUNA FISH Freshly made on premises. CAL M620, R1050, G2000.	MINI \$7.25 REG \$9.75 GIANT \$17.65	CLUB SUBS	
14 THE VEGGIE Swiss, provolone & green bell peppers. CAL M550, R930, G1850.	MINI \$6.95 REG \$8.75 GIANT \$16.65	8 CLUB SUB Turkey, ham, provolone, applewood smoked bacon & mayo. CAL M660, R1150, G2200.	MINI \$7.75 REG \$10.75 GIANT \$18.65
		9 CLUB SUPREME Roast beef, turkey, swiss, applewood smoked bacon & mayo. CAL M660, R1160, G2210.	MINI \$7.85 REG \$10.95 GIANT \$18.95


CHEESE STEAKS

FRESH GRILLED TO ORDER!

CHICKEN CHEESE STEAKS		CHEESE STEAKS	
16 Mike's CHICKEN PHILLY Grilled onions, peppers & white American cheese. CAL R660, G1320.	REG \$9.75 GIANT \$17.65	17 Mike's FAMOUS PHILLY Grilled onions, peppers & white American cheese. CAL R730, G1450.	REG \$10.25 GIANT \$17.95
26 CHICKEN BACON RANCH Applewood smoked bacon, lettuce, tomato, white American cheese & ranch dressing. CAL R880, G1750.	REG \$10.25 GIANT \$18.65	43 CHIPOTLE Grilled onions, peppers, white American cheese & chipotle mayo. CAL R1000, G2000.	REG \$10.45 GIANT \$18.25
42 CHIPOTLE CHICKEN Grilled onions, peppers, white American cheese & chipotle mayo. CAL R930, G1870.	REG \$9.95 GIANT \$17.95	56 THE BIG KAHUNA Grilled onions, peppers, mushrooms, jalapeños & extra white American cheese. CAL R780, G1560.	REG \$10.65 GIANT \$18.95
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		

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 W/22 OZ \$4.49 W/32 OZ
*5oz chips & fountain drink

Fountain Drinks \$2.79 W/22 OZ \$2.99 W/32 OZ

Bottled Drinks \$3.09

Bag of Chips \$1.99

KIDS MEAL TURKEY & CHEESE
*** HAM & CHEESE
Kids size sub, drink &
a cookie. 510-720 CAL. \$6.45

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

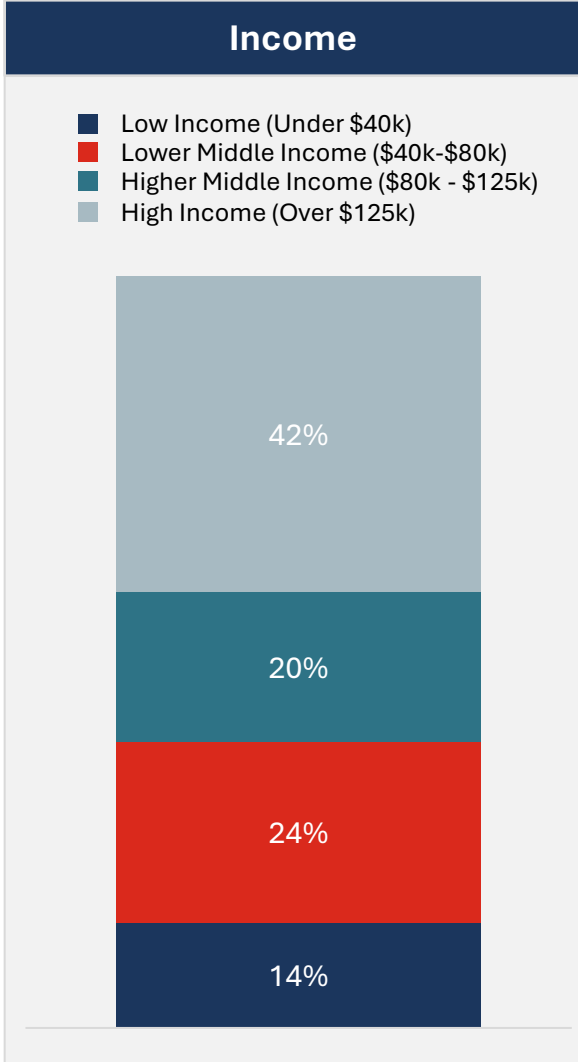
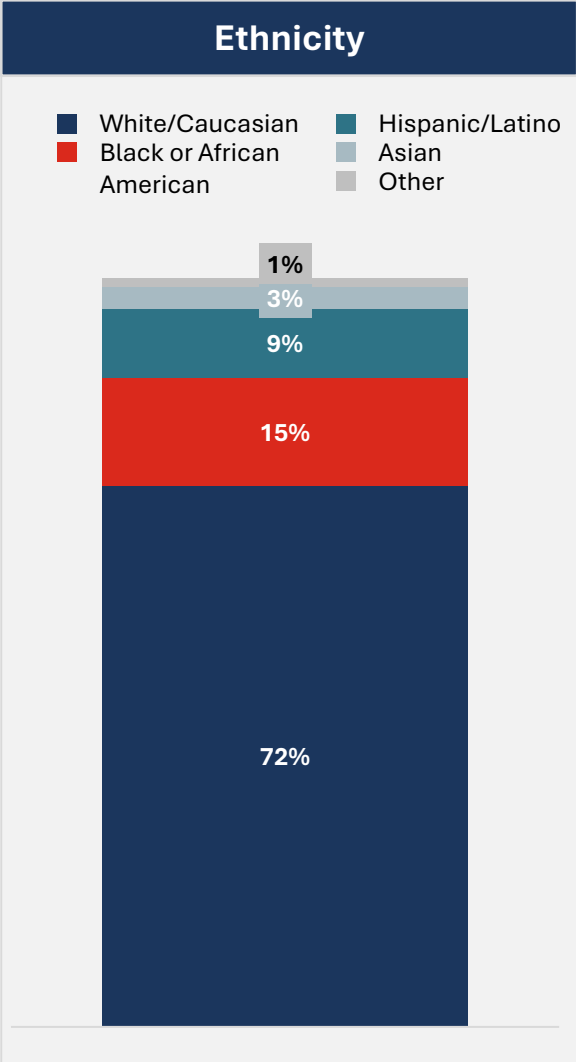
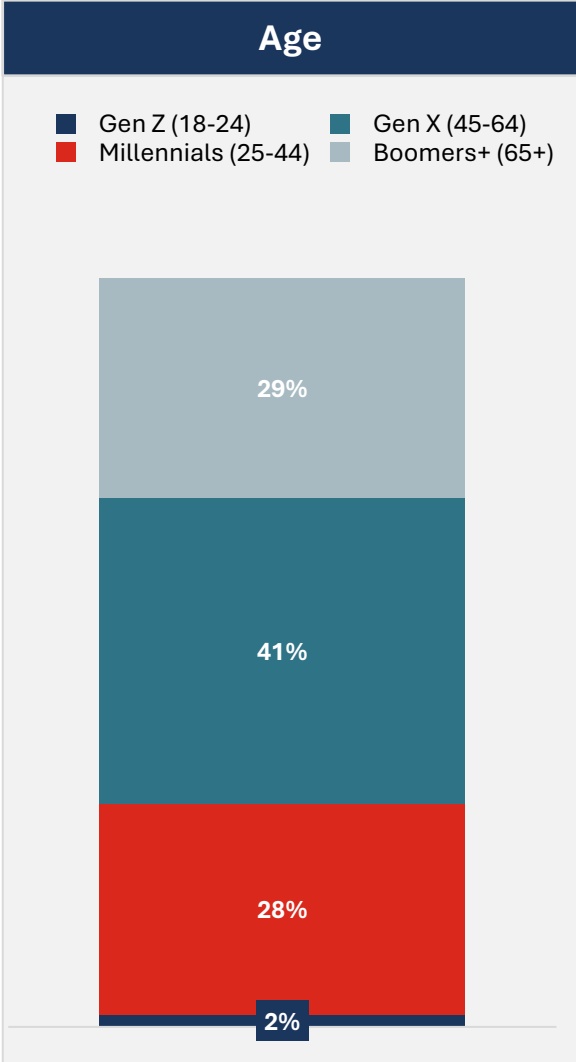
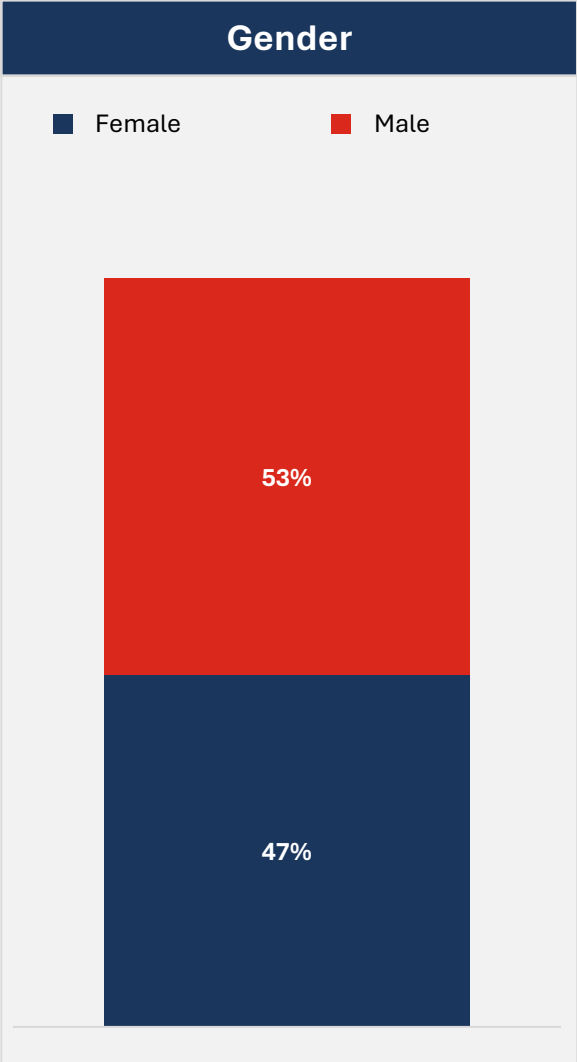
Customizable!



 BUFFALO	 CHIPOTLE MAYO	 YELLOW MUSTARD
 HOT CHOPPED PEPPER RELISH	 HONEY MUSTARD	 MAYONNAISE
 SPICY BROWN MUSTARD	 RANCH	 BLUE CHEESE



Broad Consumer Appeal with a Higher Income Skew Enhances Brand Resilience



Source: Infinite Roar Competitive Demographics for customers purchased 3x in last 90 days, as of April 2026.

Delivering a Balanced Daypart and Occasion Mix



Bread Baked In-House Each Morning

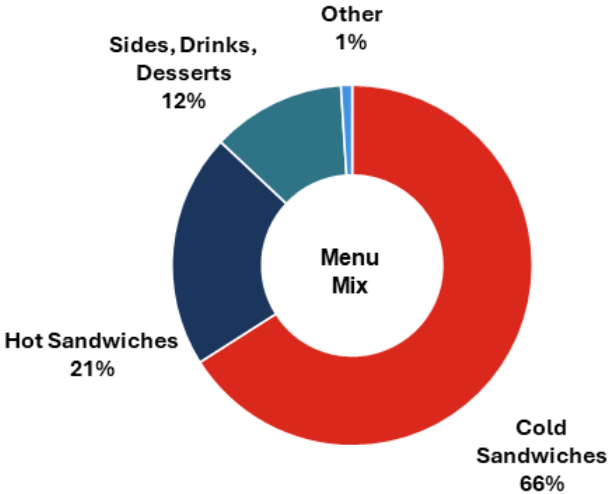
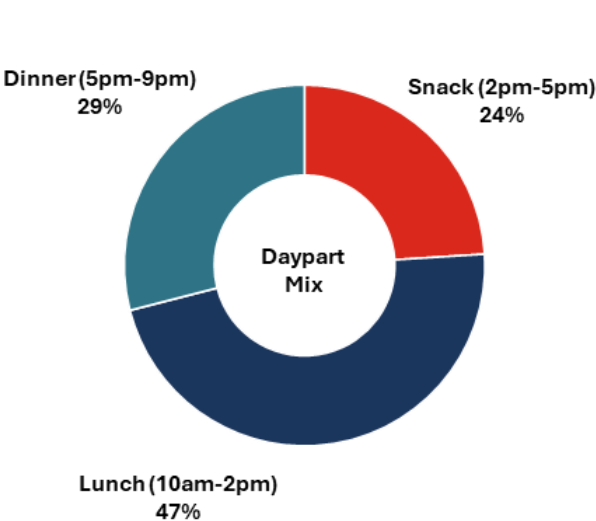


Freshly Sliced for Each Order



Grilled to Perfection

2025 Sales Mix⁽¹⁾

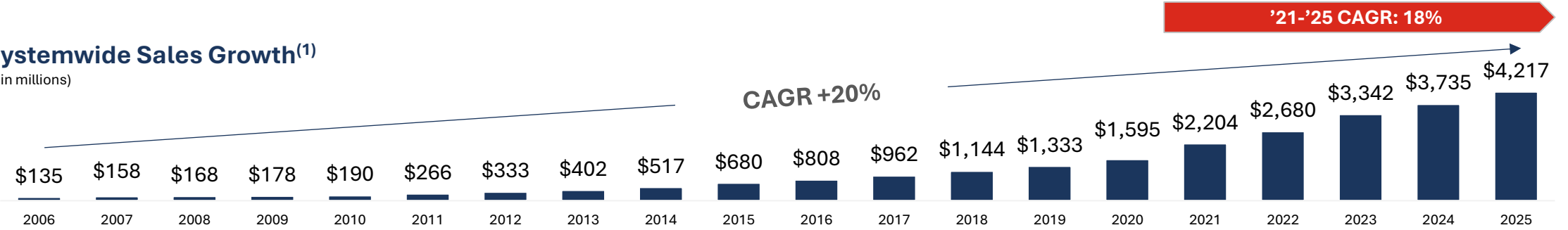


Note: Our closing time varies upon location. Most stores close at 9pm.
 1) As of December 28, 2025.

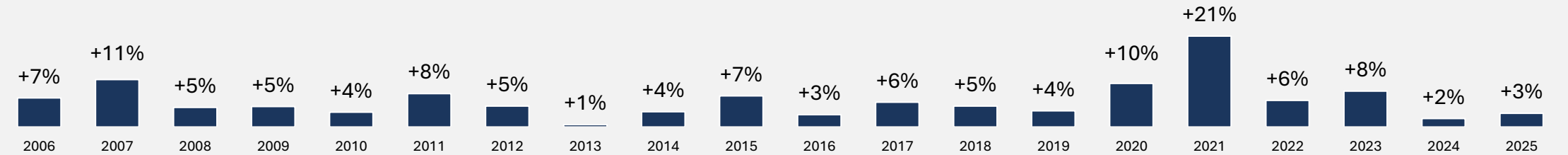
Predictable, High-Quality Growth Across Cycles for Over 20 Years

Systemwide Sales Growth⁽¹⁾

(\$ in millions)

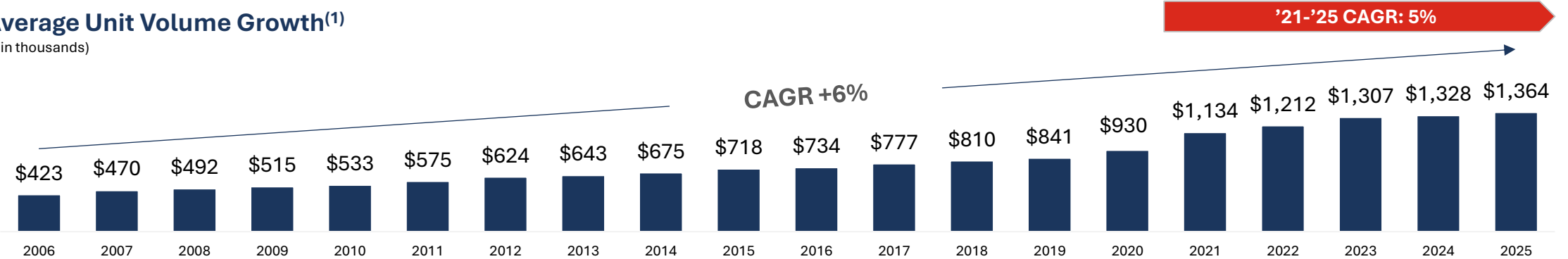


Same-Store Sales Growth⁽¹⁾



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.

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

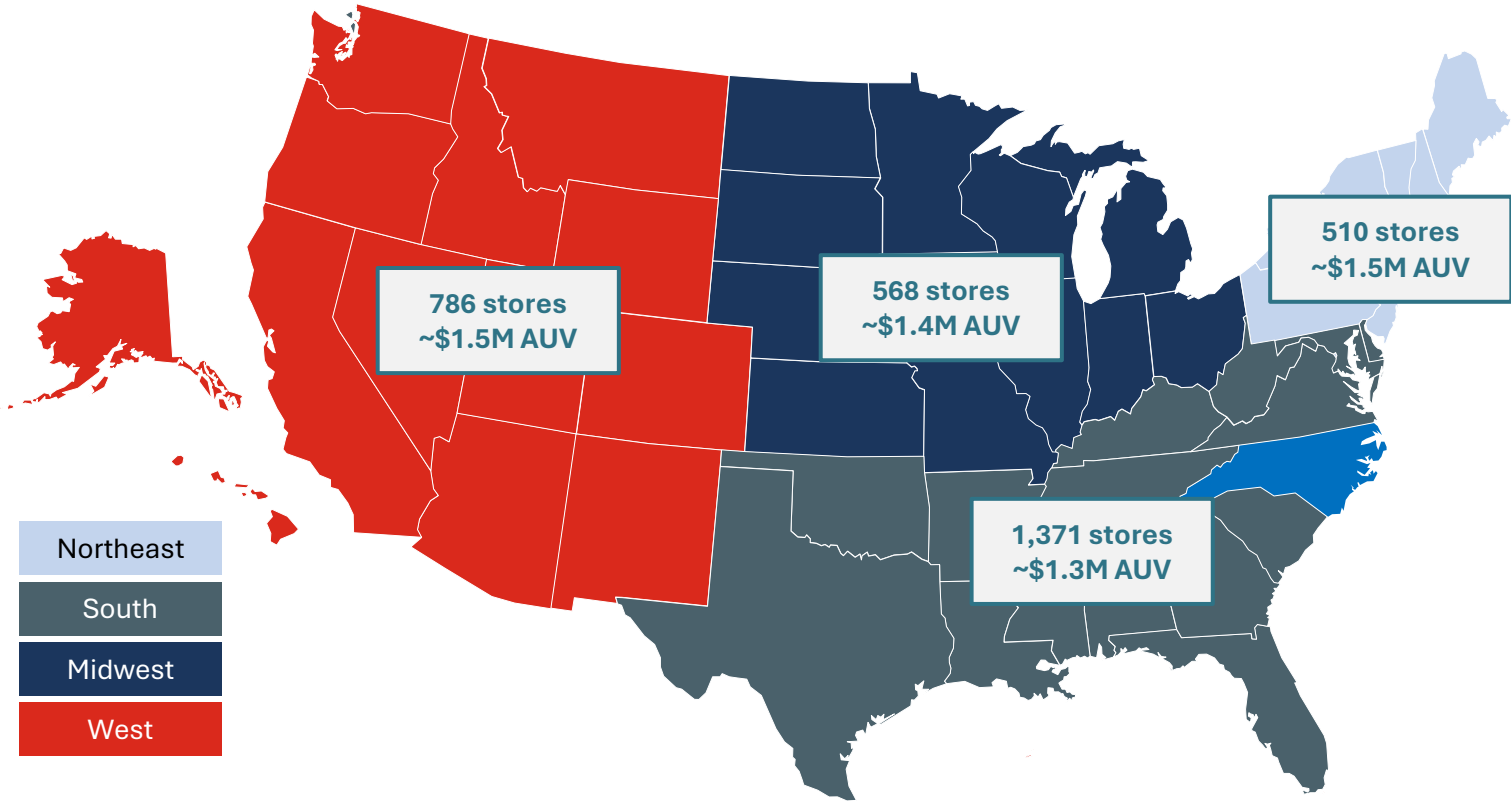


1) For year ended December 28, 2025.

Portable Across Geographies and Sustaining High AUVs at Scale, Even in Our Most Penetrated Markets. . .

3,256
Global System⁽¹⁾

\$1.4M
Systemwide AUV



- Northeast
- South
- Midwest
- West

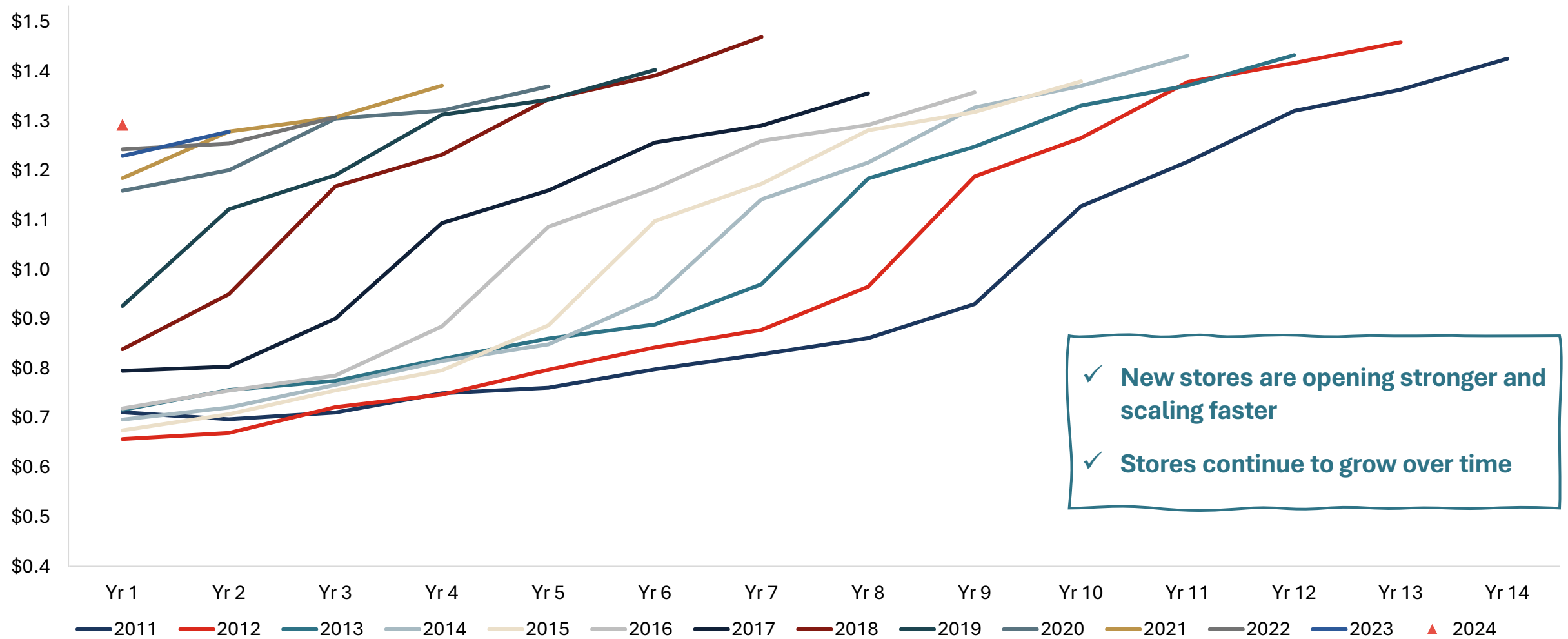
- ✓ Consistent performance across regions
- ✓ Well-balanced geographic distribution
- Highest density state of North Carolina with ~50k population per store: ~\$1.4M AUV



Note: Reflects 2025 Systemwide AUV and store count as of December 28, 2025. See appendix to this presentation for definitions of Total Stores and Systemwide AUV.
1) Includes 21 sites in Canada.

... With Each New Vintage Opening at Higher Systemwide AUVs

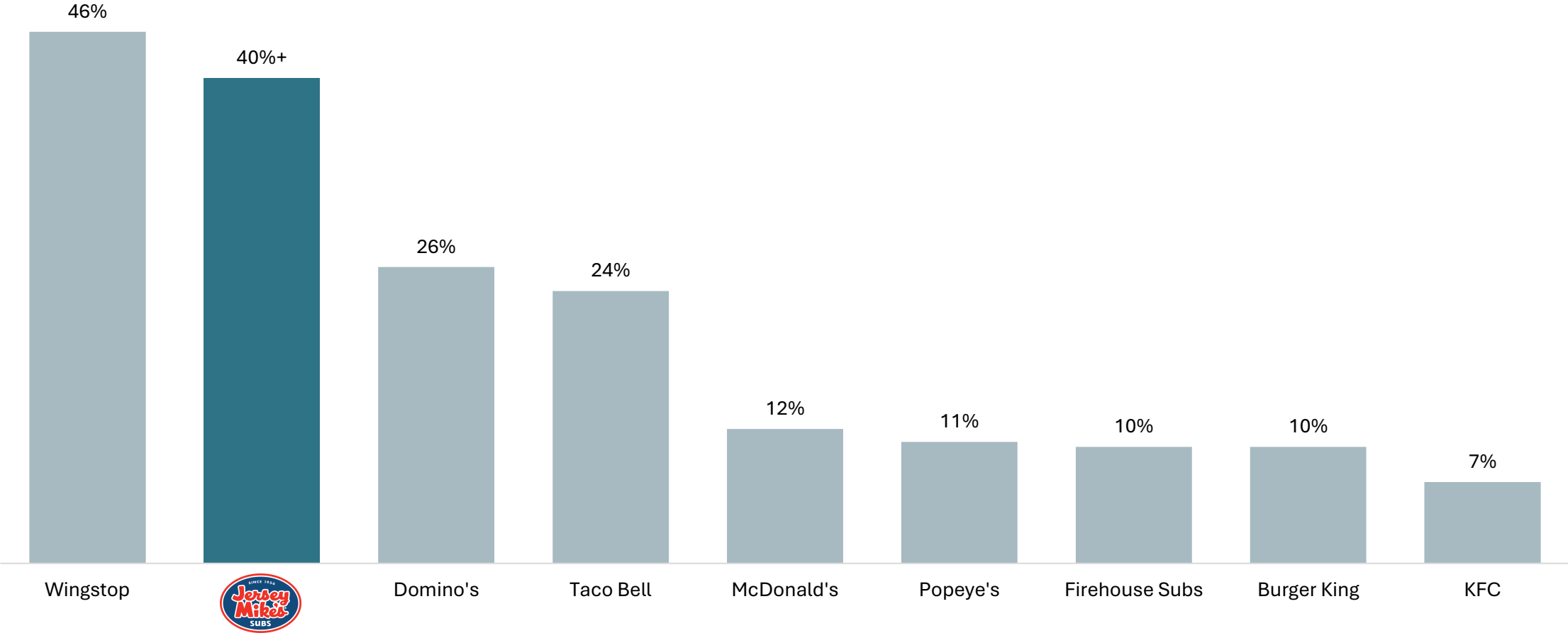
Average Unit Volume (\$M)
by Vintage



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

We Believe Our Cash-on-Cash Returns are Among the Best in Industry, Driving Further Demand

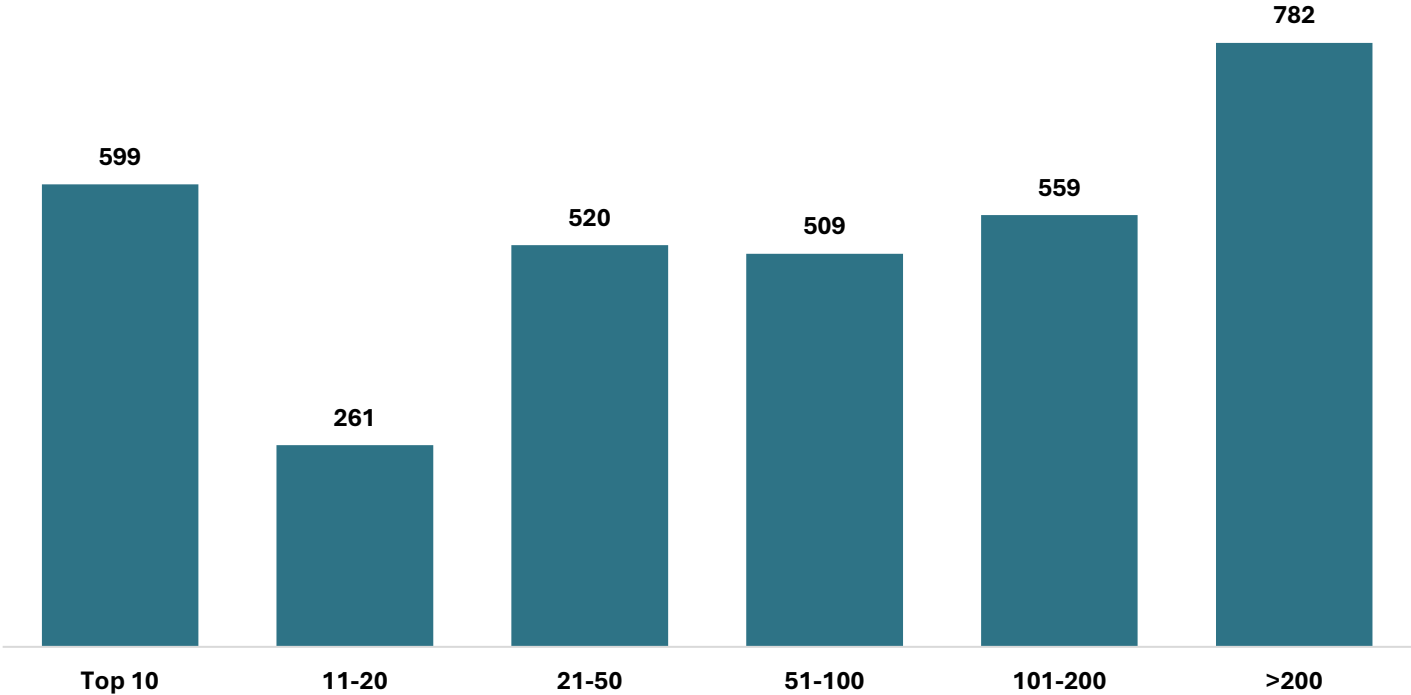
Cash-on-Cash Returns⁽¹⁾



1) Cash-on-cash returns are defined as store-level EBITDA divided by build costs for U.S. stores. Build costs presented for the comp set are based on the midpoint of the range of total investment for the period as reported in franchise disclosure documents. Build costs for Jersey Mike's are based on actual average costs for the period and accordingly, may vary significantly from other companies. Store-level EBITDA is defined as AUV multiplied by store-level EBITDA margin. AUV for comp set is based on company information from Technomic Inc. Store-level EBITDA margin for each of Taco Bell, KFC, Burger King, Firehouse Subs and Popeye's is derived from segment financials as presented in SEC filings. Store-level EBITDA margin for each of Wingstop and McDonald's has been calculated based on (i) food, beverage and packaging costs, (ii) labor costs, (iii) other operating expenses, (iv) vendor rebates, (v) royalty fees and (vi) advertising fees which in the case of (i) through (vi) are derived from information presented for traditional stores in franchise disclosure documents and SEC filings. Store-level EBITDA for Jersey Mike's is based on 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. Note the methodology and underlying data to calculate cash-on-cash returns varies across the comp set and accordingly, cash-on-cash returns as presented for other companies may not be directly comparable to our returns or the returns of others presented.

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%+
Total U.S. Stores Signed or in Negotiation



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

We Have Created an Authentic Culture for All Stakeholders



Happy Franchise Owners⁽¹⁾

90%+

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

~80

Franchise Owners with 10 or More Stores

Customer Satisfaction⁽²⁾

36 NPS

47% Higher than Sandwich Peer Average

Team Member Engagement

85%

Team Member Engagement⁽²⁾

Community Support⁽³⁾

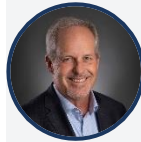
\$166M

Raised for Community Organizations since Launching the Month of Giving in 2011



1) As of December 28, 2025.
 2) As measured by CultureAmp.
 3) Through April 2026.

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

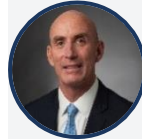
- Has served as the Company's Chief Development Officer since 2021
- Started with Jersey Mike's in 2001 in Field Operations



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



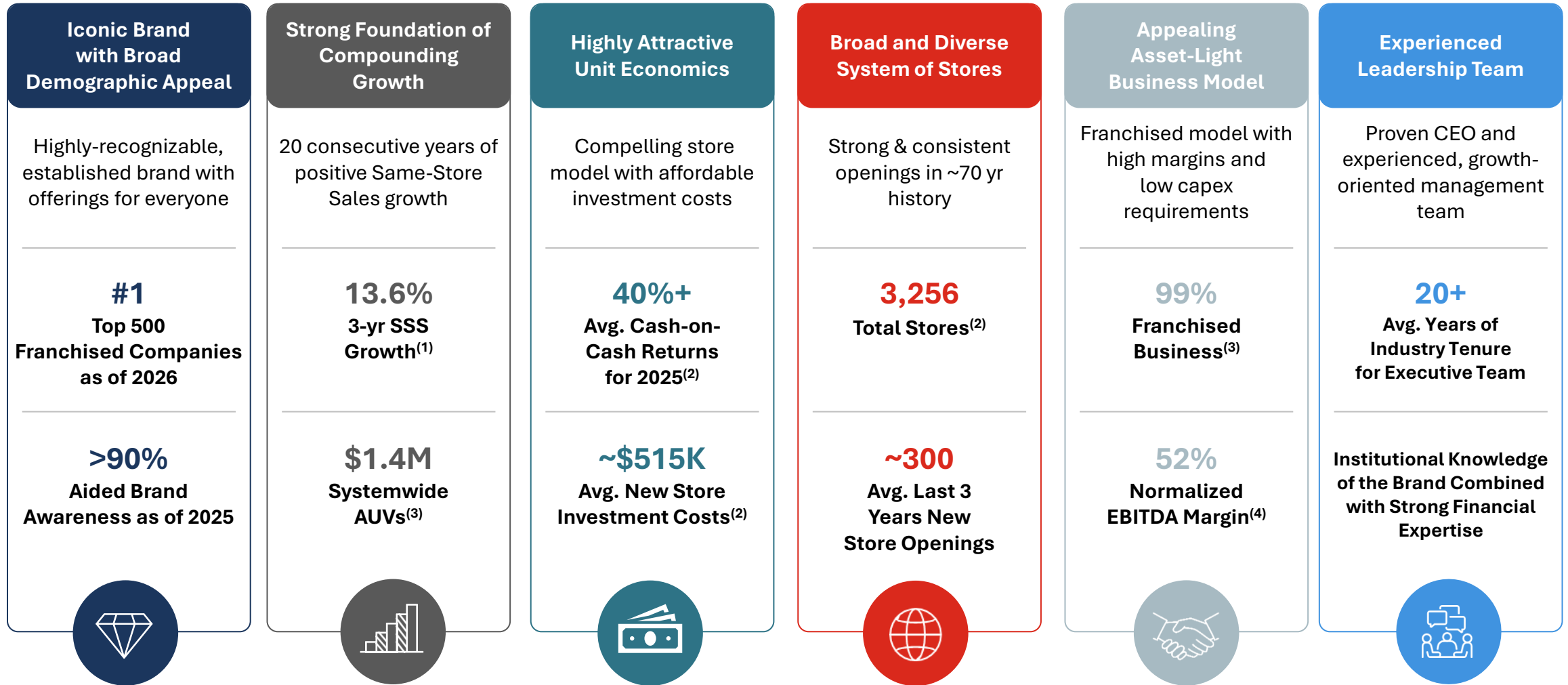
Scott Scherer
Chief Information Officer
20+ Years in Restaurant Industry

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



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

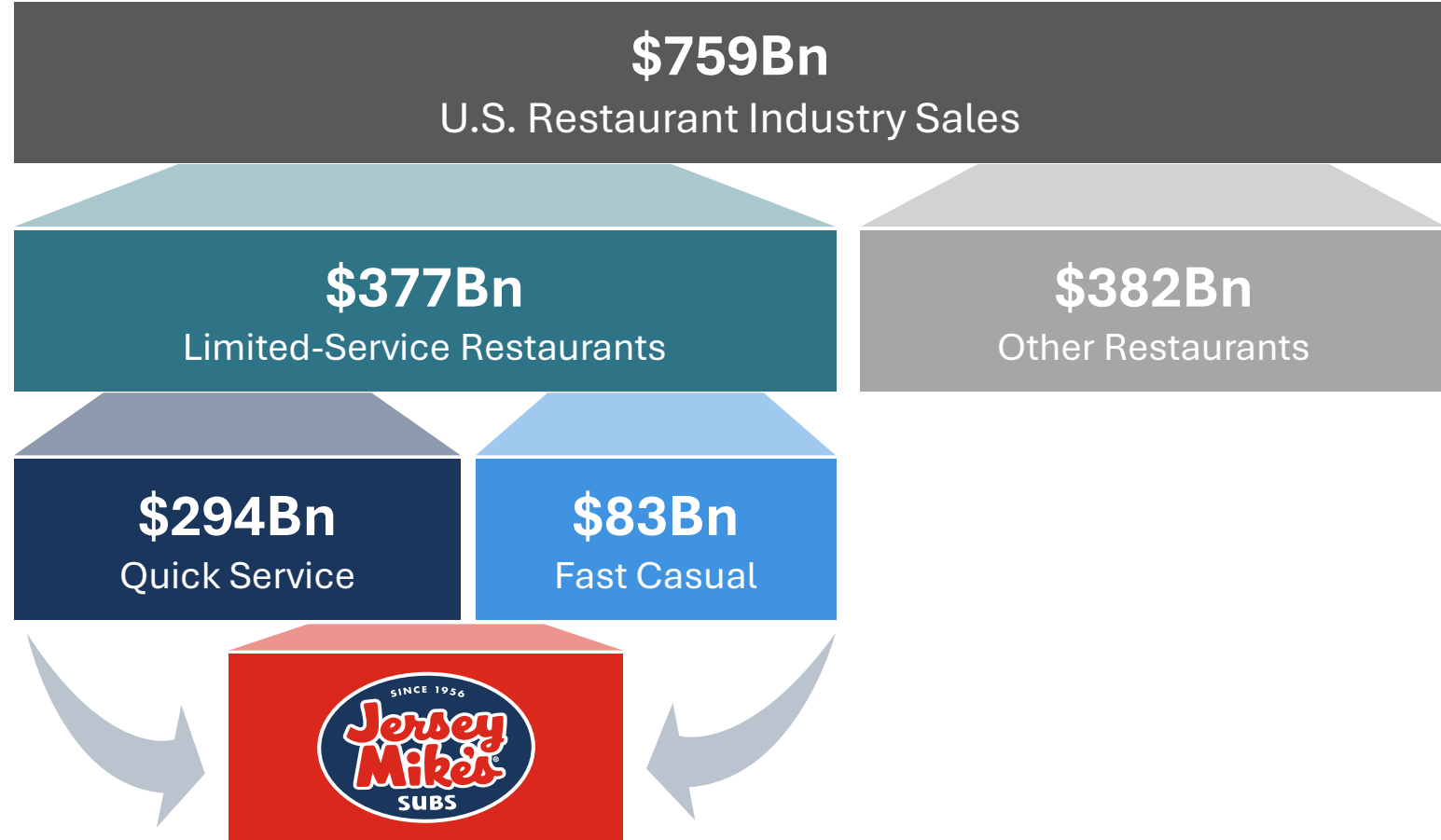
We Believe We Are Taking Share From a Large, Fragmented and Growing ~\$350B Limited-Service Restaurant Market

Why We're Taking Share

- ✓ Powerful brand awareness
- ✓ Menu breadth & customization
- ✓ Better perceived food quality with operational consistency

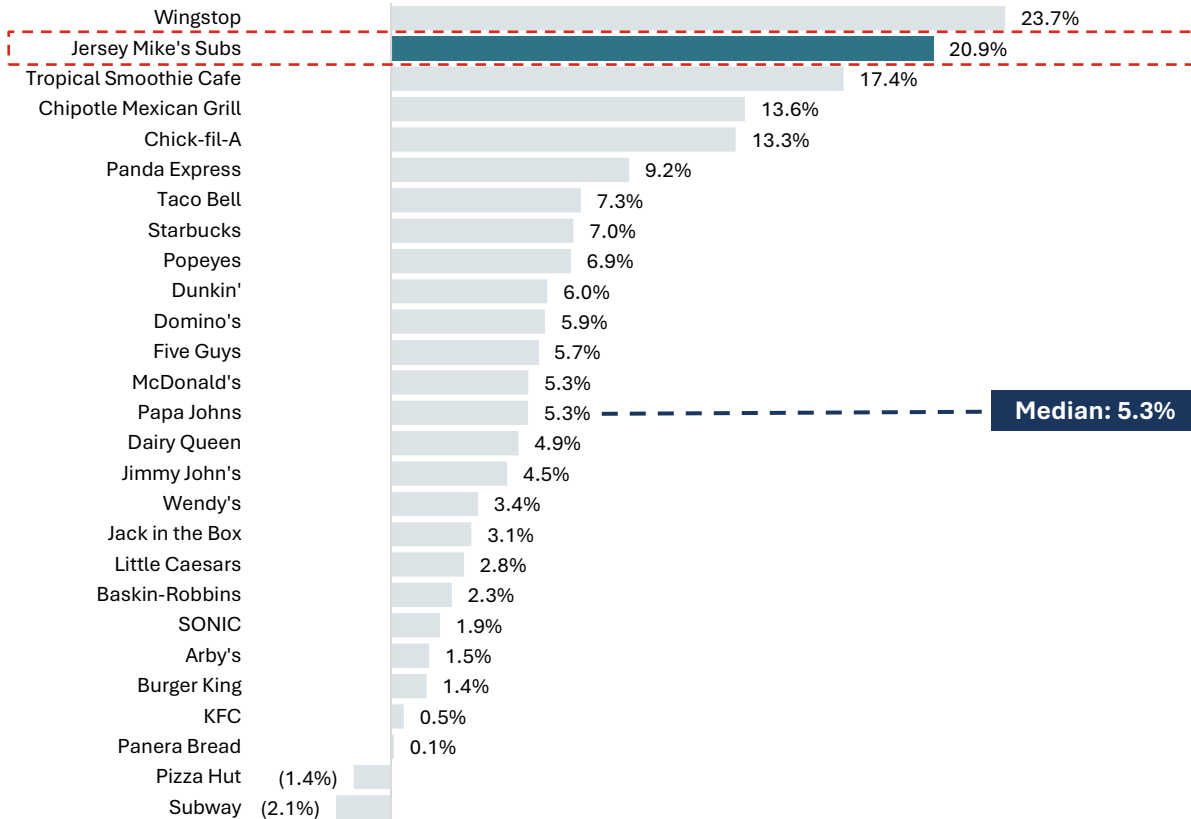
Secular Tailwinds

- ✓ Rising food away from home spend
- ✓ Fast casual growth
- ✓ Desire for higher-quality meals

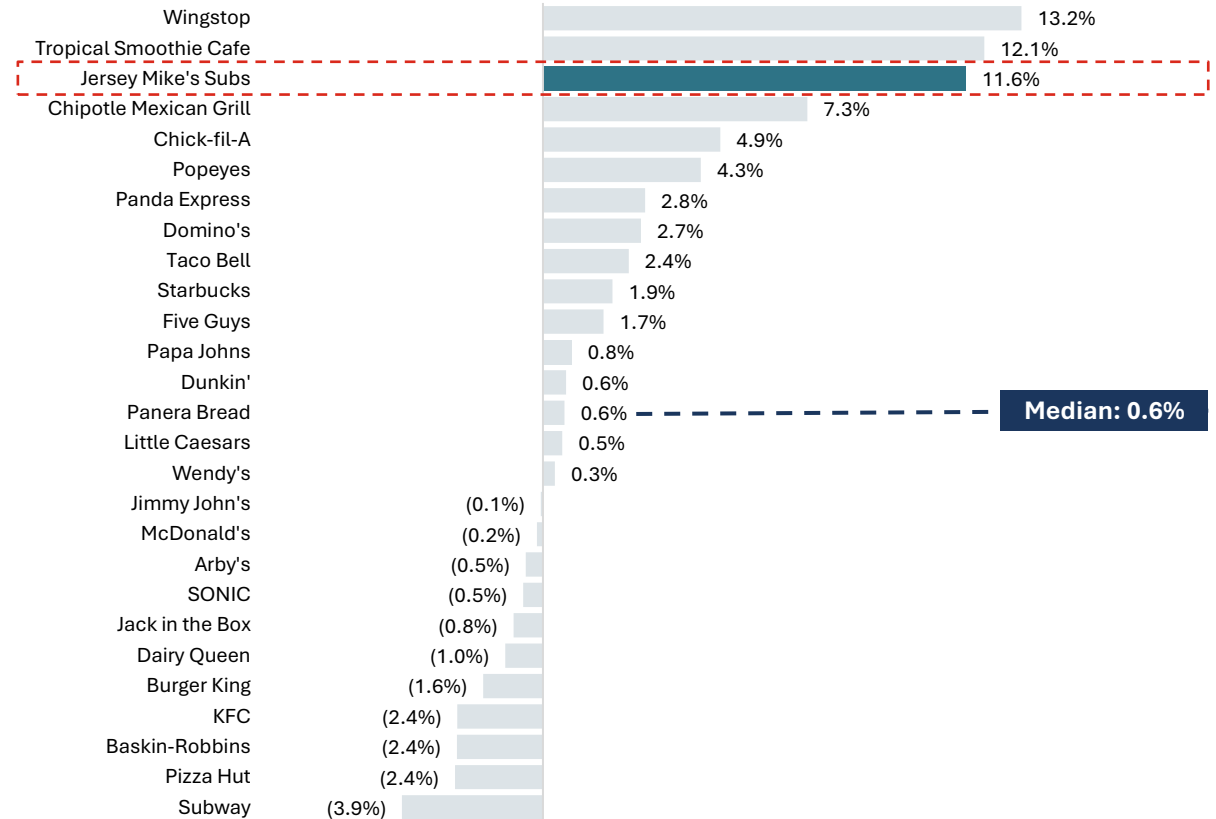


Jersey Mike's is a Growing Leader within the Limited-Service Restaurant Segment

2019-2025 U.S. Systemwide Sales ("SWS") CAGR



2019-2025 U.S. Unit Growth CAGR



Jersey Mike's SWS Growth Outpaced Scaled Peer Median by ~4X . . .

. . . with Unit Growth ~20X the Peer Median

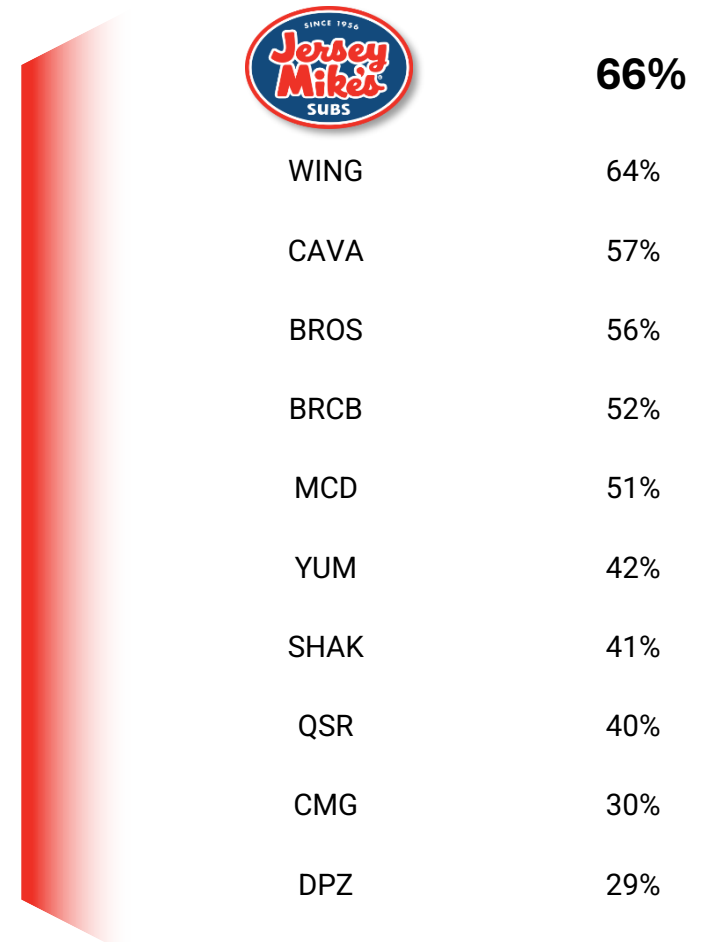
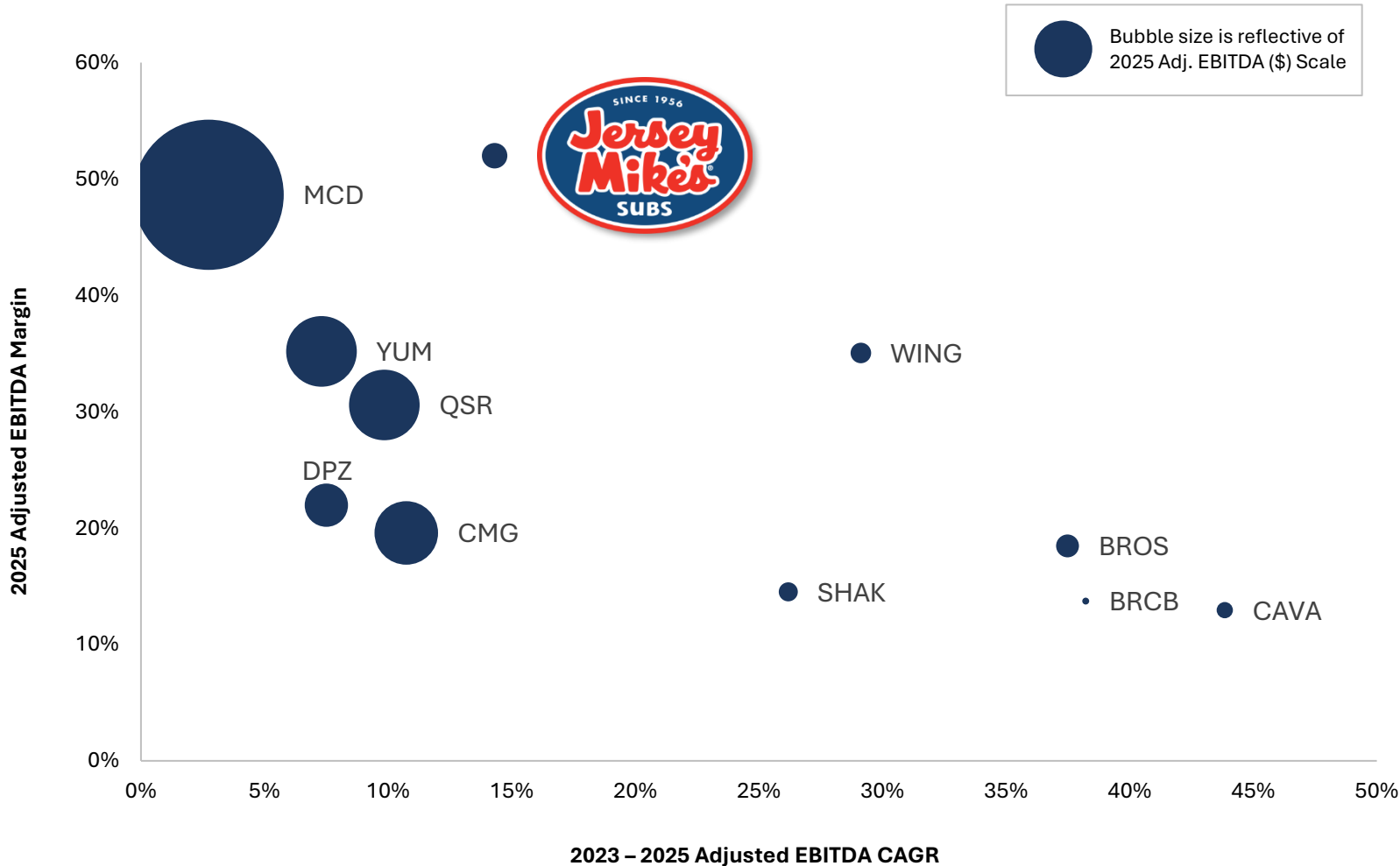


Source: Technomic, Inc.
Note: Analysis includes only Limited Service concepts with 1,500+ U.S. Units as of 2025.

... With a Highly Differentiated Combination of Growth and Profitability

A Disruptor Delivering Premium Margins and Growth⁽¹⁾...

... Leads to an Industry-Leading "Rule of X"⁽²⁾

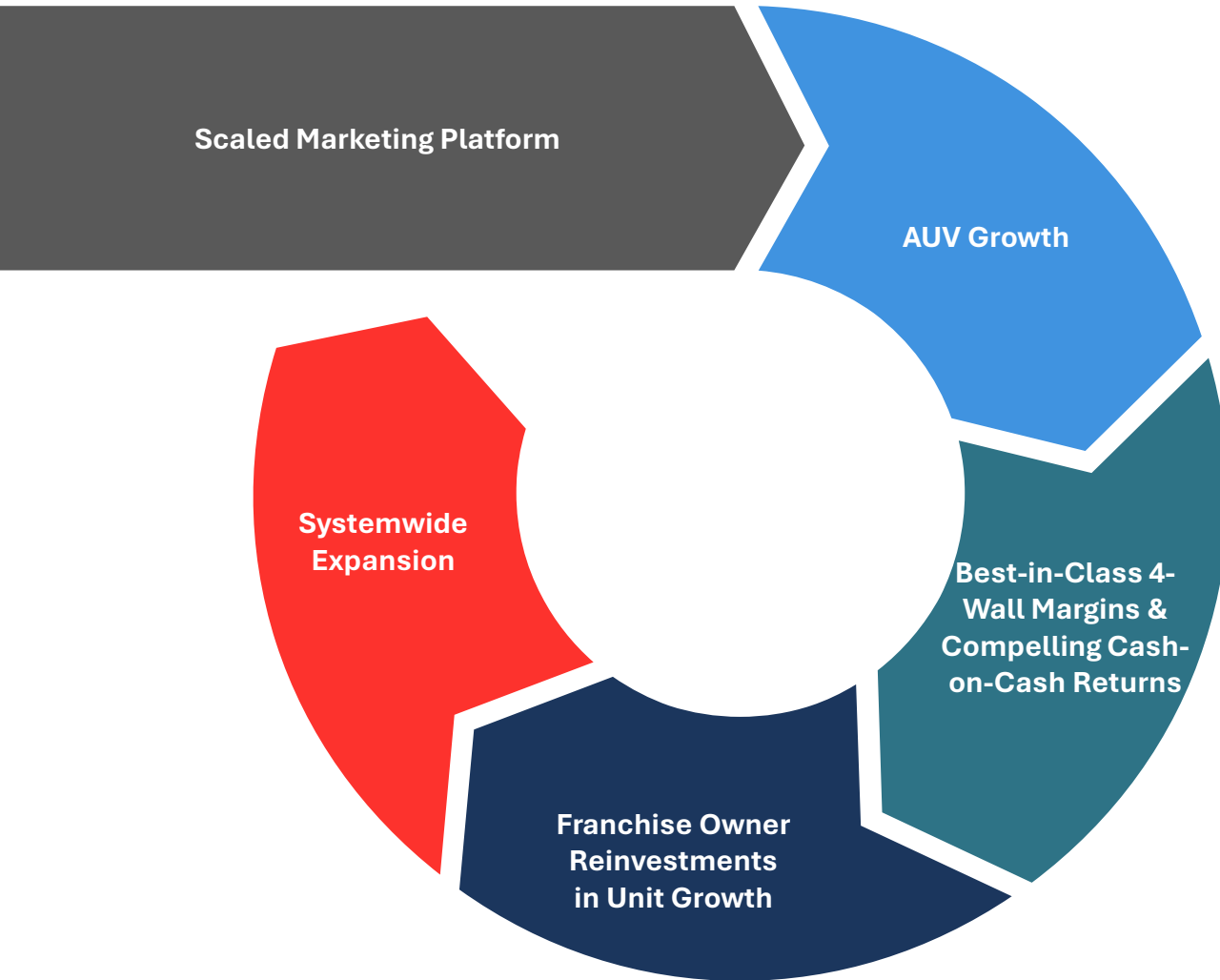


Note: Jersey Mike's figures are reflective of Normalized EBITDA and Normalized EBITDA Margin. Normalized EBITDA and Normalized EBITDA Margin are non-GAAP financial measures. See Appendix for a reconciliation to the nearest GAAP measure.

1) Adjusted EBITDA for each of Wingstop, Cava, Dutch Bros, Black Rock Coffee, Shake Shack and Dominos are derived from SEC filings or earnings releases. Adjusted EBITDA for each of McDonald's, RBI, YUM! Brands and Chipotle has been calculated based on adjusted operating income (or other such comparable metric) plus depreciation and amortization expense (and as applicable, certain other expenses), as derived from SEC filings. Adjusted EBITDA margin for each company is calculated as Adjusted EBITDA (as defined above) divided by revenue as derived from SEC filings. Note the definition of Adjusted EBITDA varies across the comp set and accordingly, the information presented for other companies may not be directly comparable to our results.

2) Defined as 2023 - 2025 Adjusted EBITDA CAGR plus 2025 Adjusted EBITDA Margin.

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**



Demonstrated Ability to Emphasize our Differentiated Offerings

Mike's Hot Italian
(Early 2026)



50%+

Purchases from
New Customers

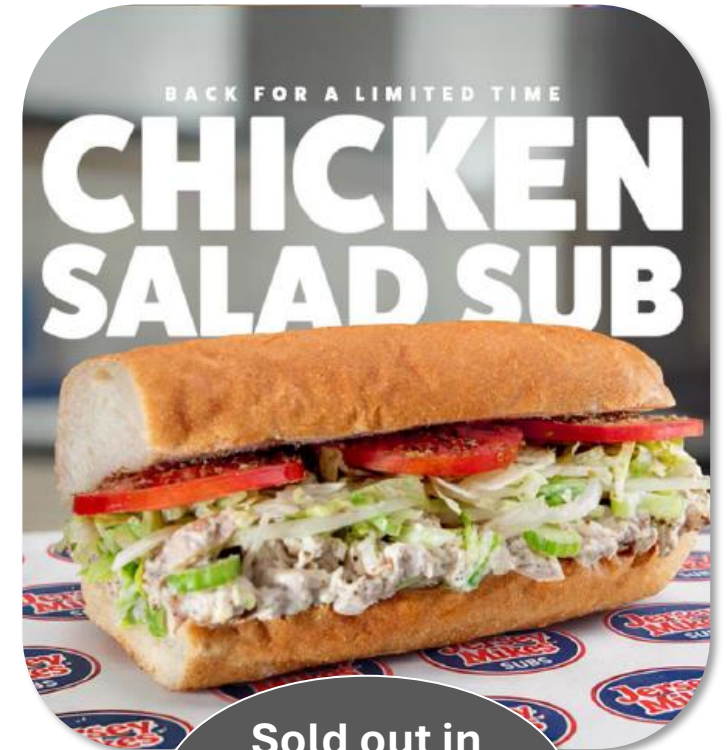
Boardwalk Bundle
(Late 2025 – Early 2026)



~4%

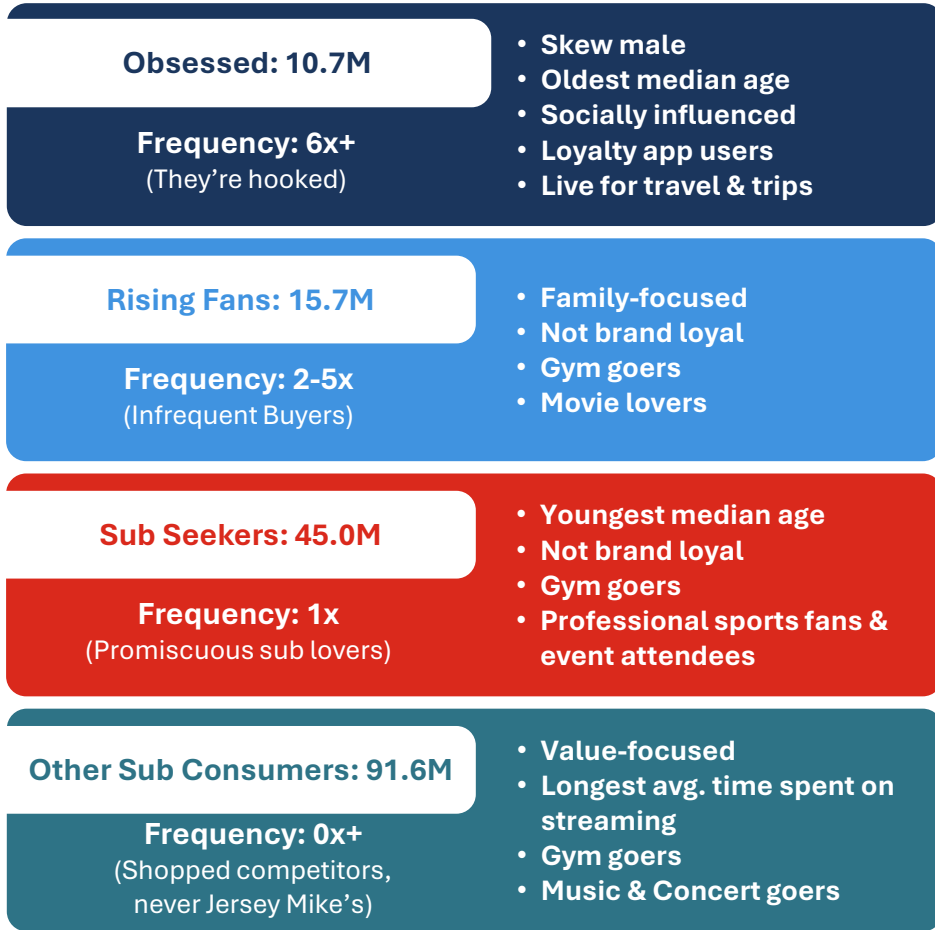
of Product Mix

Chicken Salad Sub
(Summer 2026)



Sold out in
10 days in
2025

Our Path to \$2M AUVs Includes Expanding Our Customer Base



We are reaching and have strong consideration from our core customer today



The less frequent & “never” consumer is significantly younger than our core customer and has different need states

Large Opportunity to Connect with New Customers and Drive Frequency

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

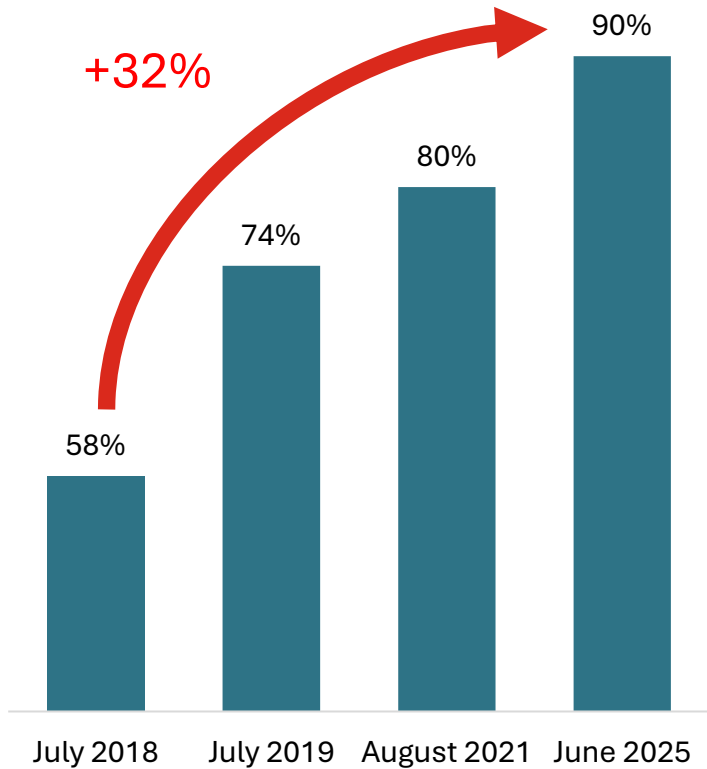
Execute a 1st party data strategy to re-target & drive frequency

3

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

We Benefit from Extraordinary Aided Awareness with a Large Opportunity to Connect with New Customers and Drive Frequency

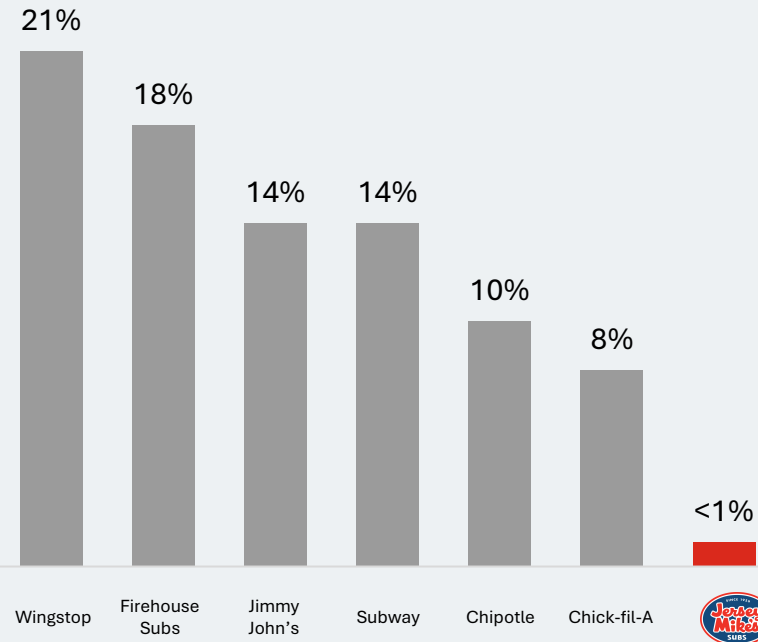
Jersey Mike's Aided Awareness



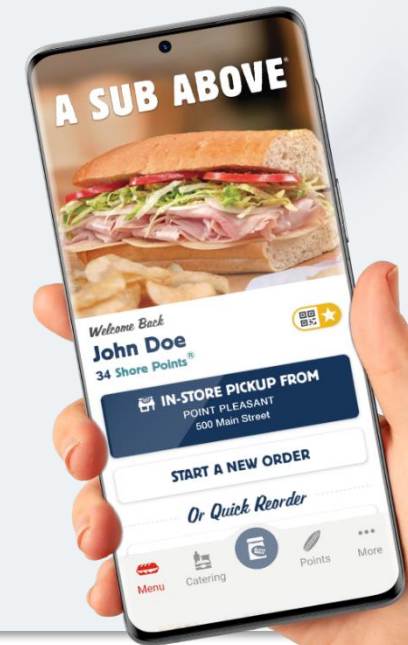
Connecting with All of Our Guests Frequently in a Digitally-Savvy Manner

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).

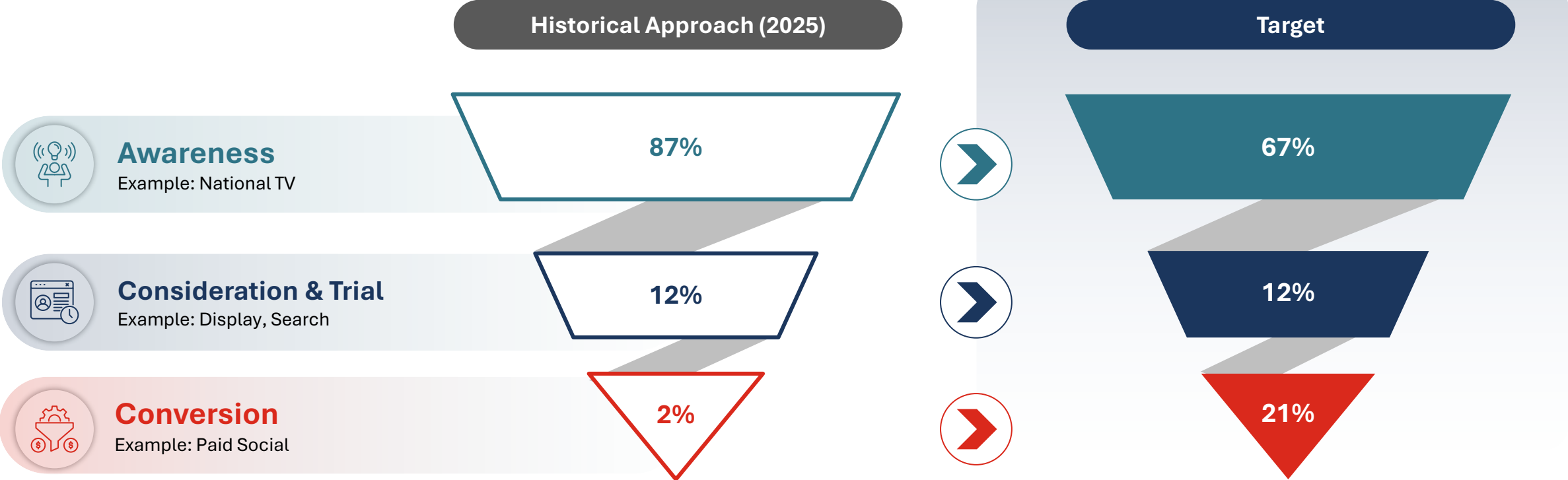
- 1) As of 2024.
- 2) As of December 28, 2025.

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



Compelling Store-Level Economics 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	~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 <i>(Adjusted for Inflation)</i>
Cash-on-Cash Return⁽²⁾	40%+	~60%+

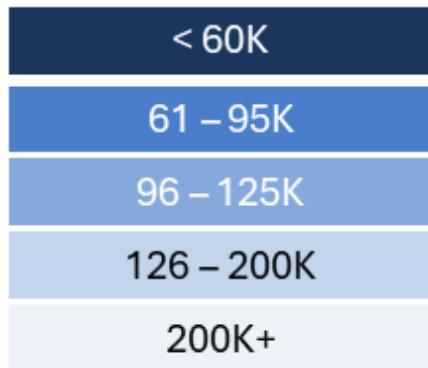


1) As of March 31, 2026.
2) See appendix to this presentation for definitions of Systemwide AUV, Store-level Margin and Cash-on-Cash Return.

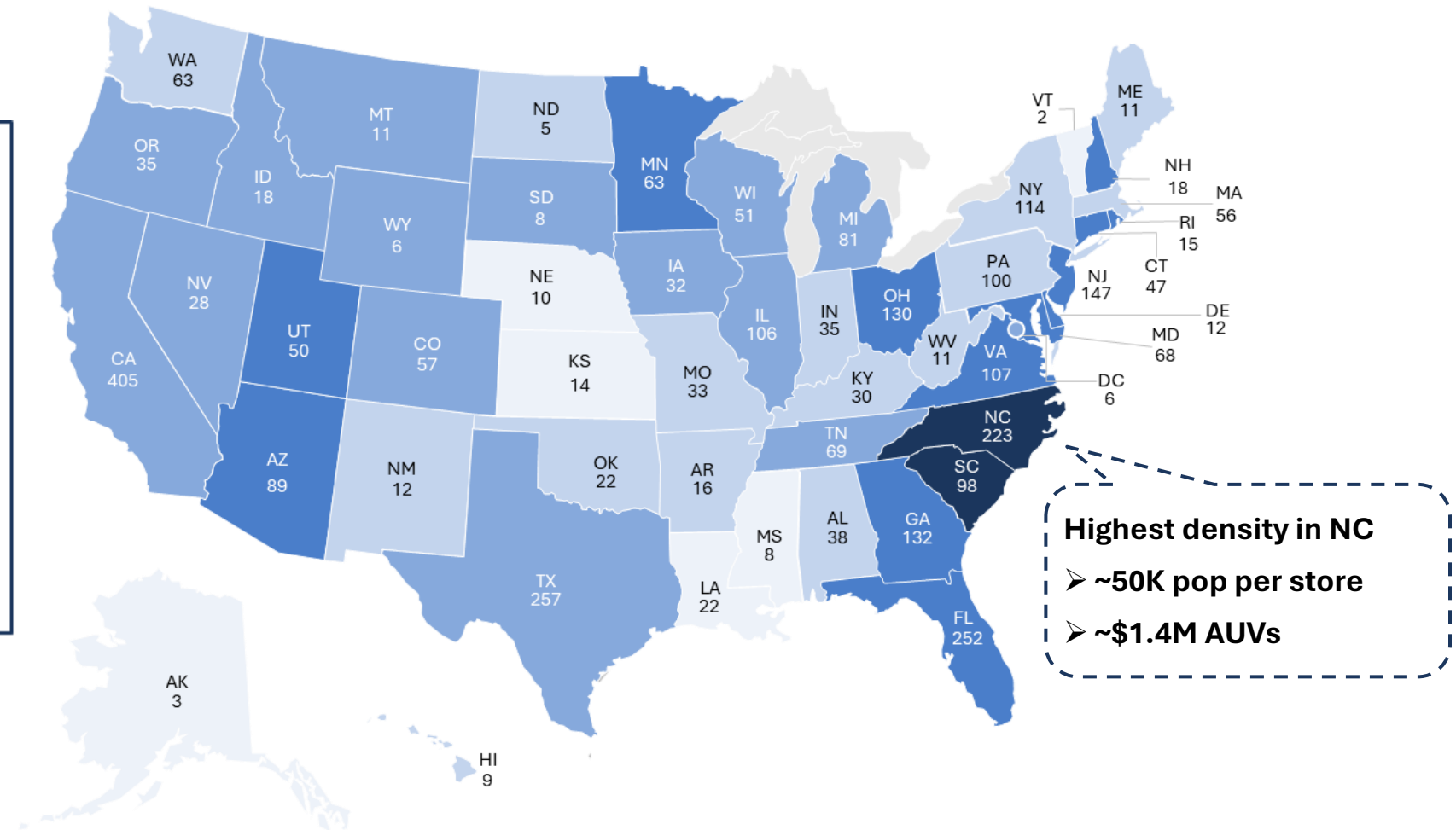
Substantial Opportunity Remains Across the U.S.

Store Count & Density by State

Population per Jersey Mike's Store



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



Highest density in NC
 ➤ ~50K pop per store
 ➤ ~\$1.4M AUVs



Sources: U.S. Census Bureau (Vintage 2025 Estimate) and FRED.
 Note: Store count and population data as of December 28, 2025.

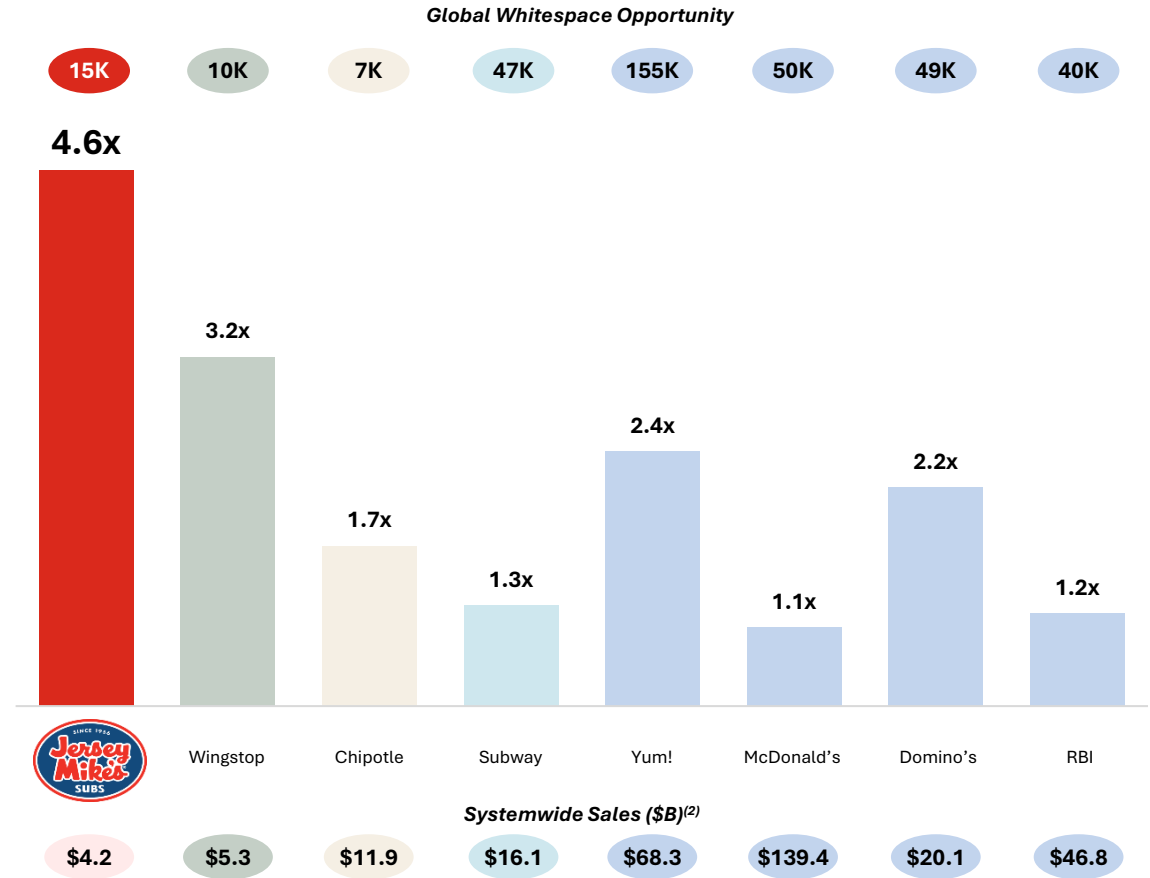
We Believe Whitespace Exists for 15,000+ Stores Globally over the Long-Term

Global Long-Term Store Potential

7,500+ Potential U.S. Footprint + 7,500+ Rest of World **15,000+**



Whitespace Opportunity of 4.6x Our Existing Base⁽¹⁾



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.

2) Subway SWS reflects 2024 values as 2025 is not yet available.

Early International Performance Reinforces a Significant Long-Run Opportunity



Canada



U.K. and Ireland

300
Unit commitment



300
Unit commitment



**Our Founder,
Peter Cancro**

21
Stores
EOY '25



\$32K
Average
Weekly Sales⁽¹⁾



+19%
Higher AWS
than U.S. Avg.

Coming soon



1) Average Weekly Sales figures are as of December 28, 2025.



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
- Since 2019, Jersey Mike's has grown cumulative same-stores sales by 55%
- 20% **systemwide sales CAGR** since 2006

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%** adjusted EBITDA margin
- Revenue streams have proven **resilient** through economic cycles

Significant Cash Flow Generation

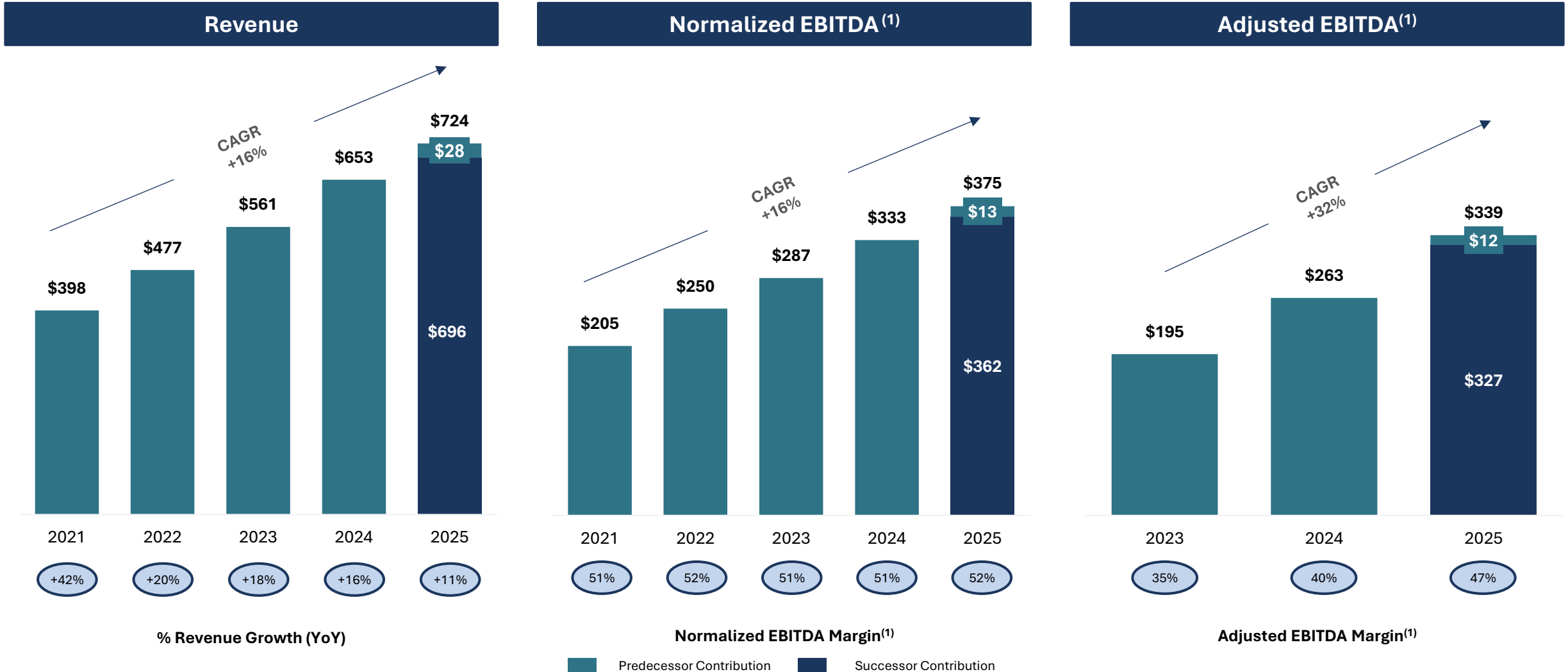
- **Asset-light, 99% franchised business model**
- **Multiple annuity-like fee revenue streams** drive strong cash flow predictability
- Minimal annual capital expenditure requirements of just **~3% of EBITDA⁽¹⁾**



1) Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to the nearest GAAP measure.

We Have Demonstrated a Track Record of Durable Growth

(\$ in millions)

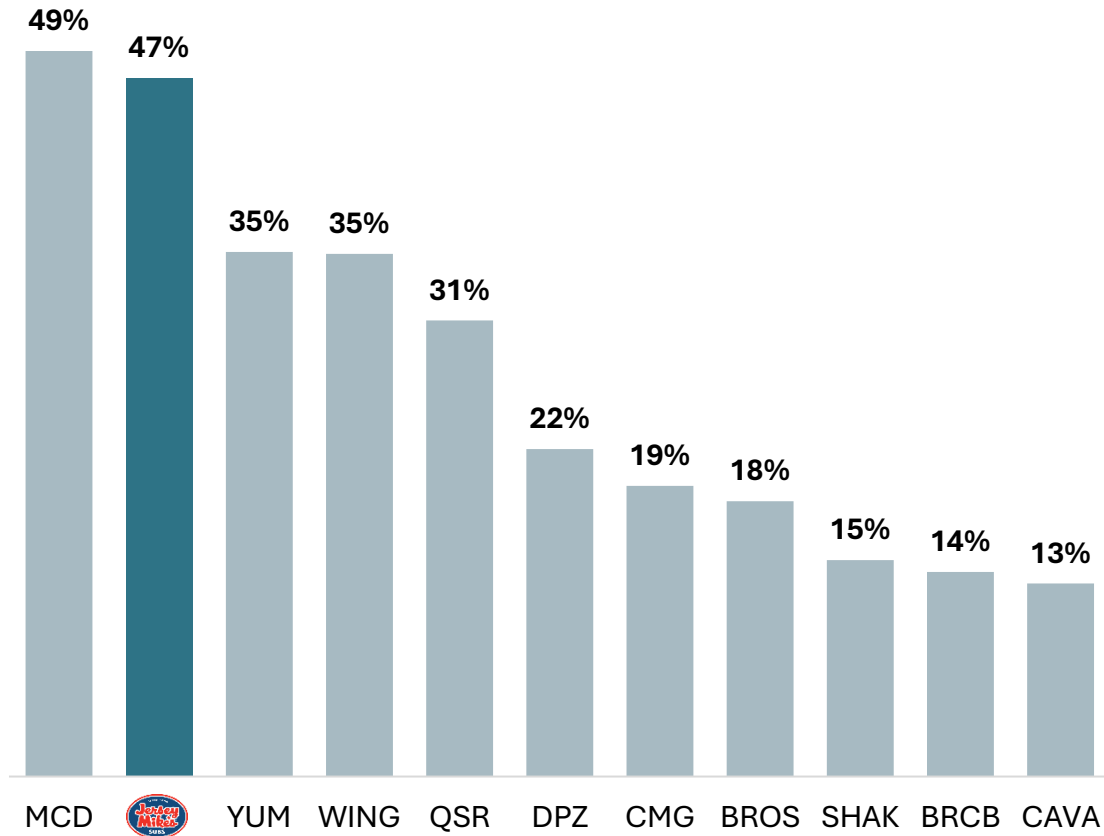


Note: Store count includes U.S. and international locations.

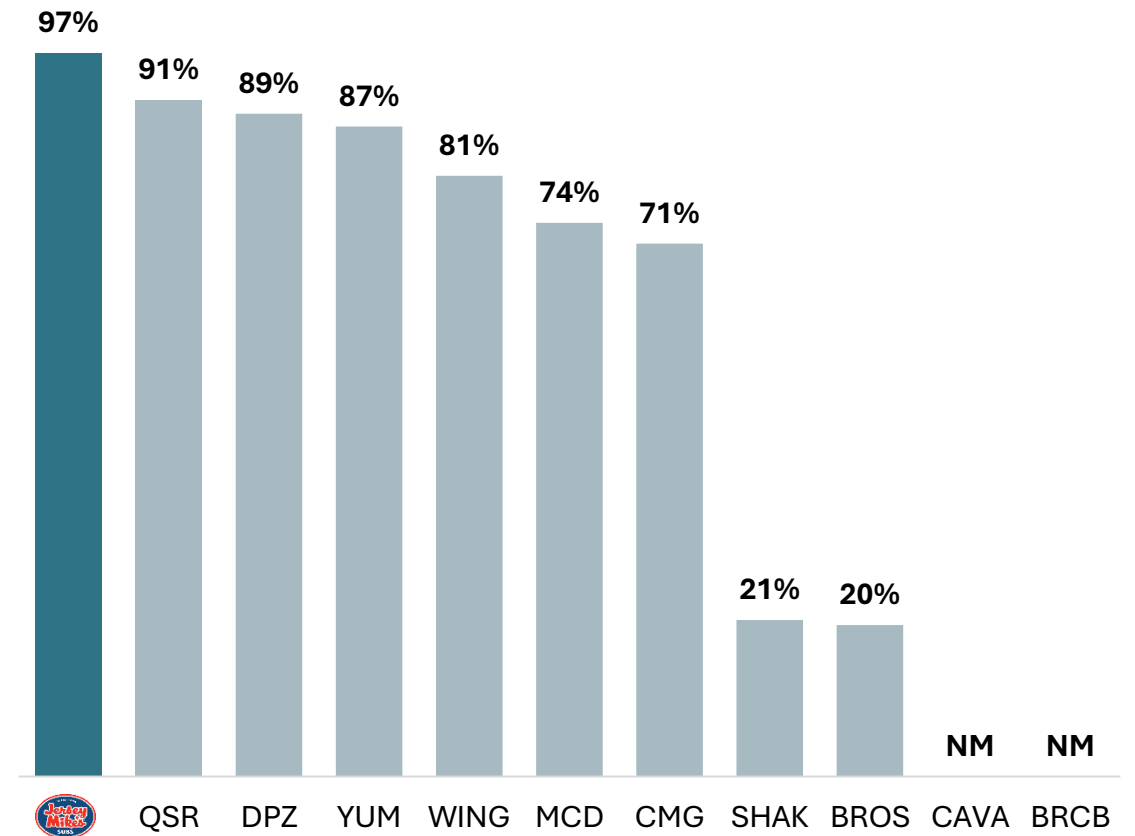
1) Adjusted EBITDA, Adjusted EBITDA Margin, Normalized EBITDA and Normalized EBITDA Margin are non-GAAP financial measures. See Appendix for a reconciliation to the nearest GAAP measure and a definition of Free Cash Flow and Free Cash Flow Conversion.

Multiple Embedded Recurring Fee Streams Drive High Margins and Substantial Cash Flow

2025 Adjusted EBITDA Margin⁽¹⁾



2025 Adj. EBITDA less Capital Expenditures Conversion⁽¹⁾



1) Adjusted EBITDA Margin and Adj. EBITDA less Capital Expenditures Conversion non-GAAP financial measures. See Appendix for reconciliations to the nearest GAAP measure. See footnote 1 on slide 16 for further information on the presentation of Adjusted EBITDA for the comp set. Capital expenditures for the comp set is based on SEC filings. Accordingly, Adjusted EBITDA less Capital Expenditures Conversion as presented for other companies may not be directly comparable to our returns or the returns of others presented.

Exceptional Cash Flow Profile Has Created a Strong Track Record of Rapid Deleveraging

Leverage Ratio ⁽¹⁾

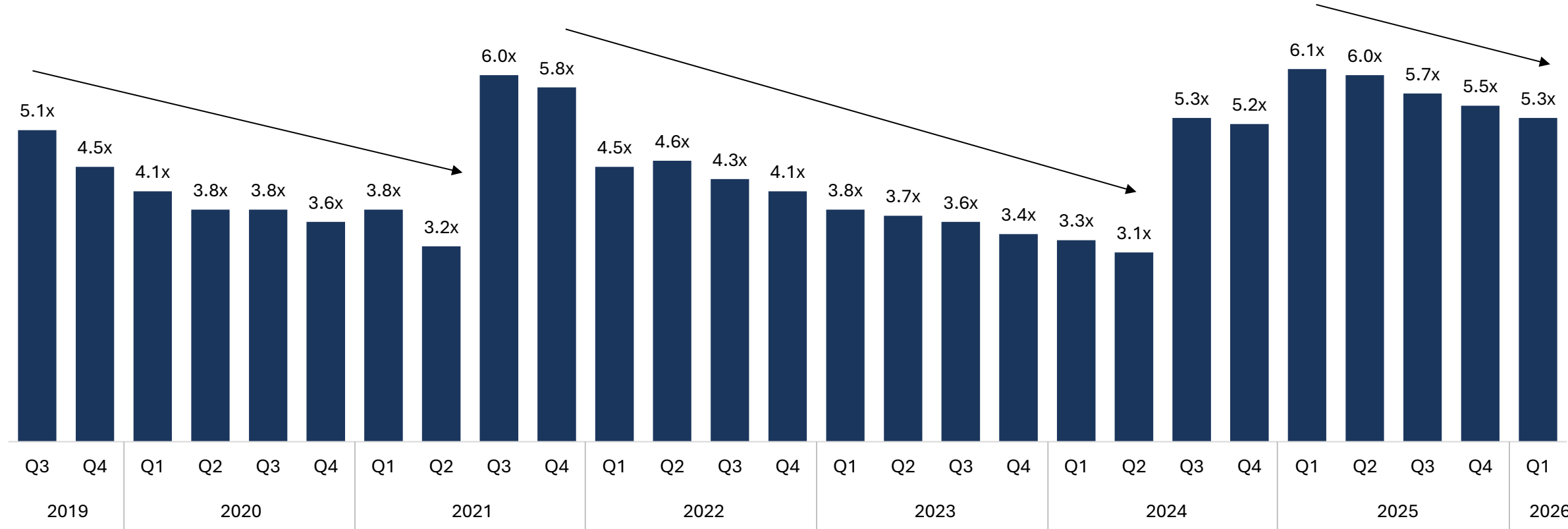
\$500M
Series 2019-1

\$500M
Series 2022-1

\$750M
Series 2024-1

\$400M
Series 2025-1

\$760M
Series 2026-1
(Refinance)



1) Represents total drawn Whole Business Securitization debt divided by LTM Securitized Net Cash Flow. Q1 2026 represents net debt divided by LTM Adjusted EBITDA. Net debt is calculated as total aggregate principal amount of outstanding notes under the Company's securitization financing facility less total cash and cash equivalents. Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to the nearest GAAP measure.

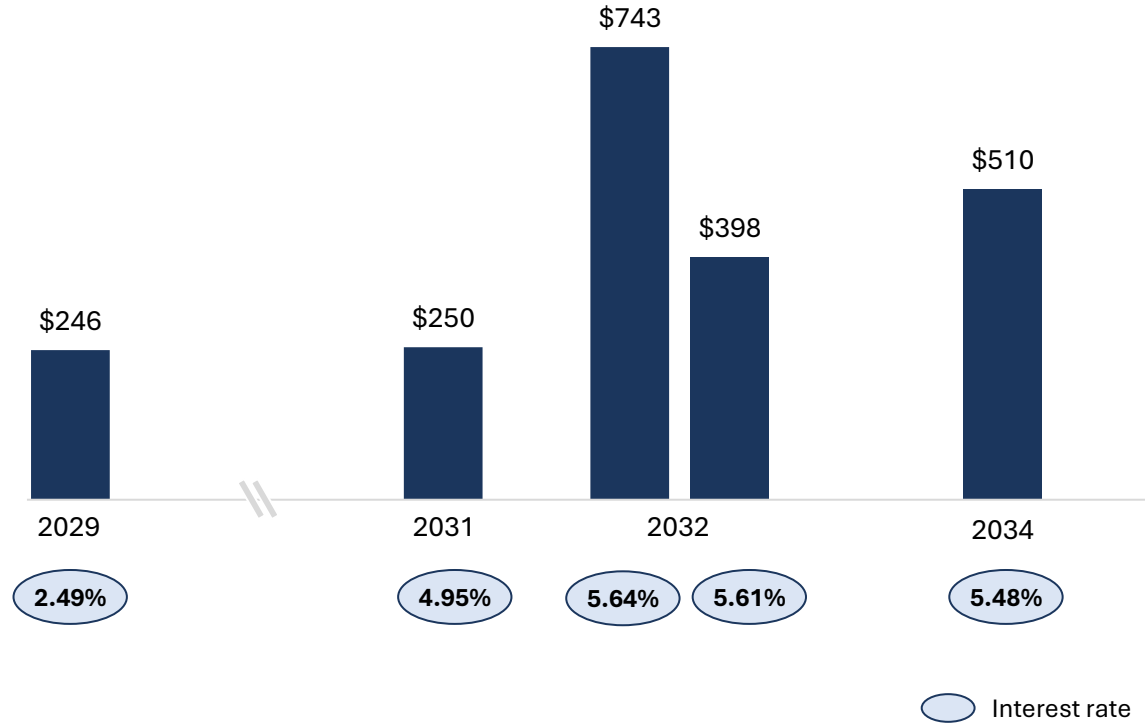
Attractive Cost of Capital with Limited Near-term Maturities

Balance Sheet

• Cash on hand ⁽¹⁾	\$276M
• Net Leverage Ratio ⁽¹⁾⁽²⁾	5.3x
• Debt Service Coverage Ratio ⁽¹⁾	3.5x
• Blended effective interest rate ⁽³⁾	5.2%

Debt Maturities⁽¹⁾

(\$ in millions)



1) As of March 29, 2026. Net Leverage Ratio is defined as net debt divided by LTM adjusted EBITDA. Net debt is calculated as total aggregate principal amount of outstanding notes under the Company's securitization financing facility less total cash and cash equivalents. Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to the nearest GAAP measure. Debt Service Coverage Ratio is defined as the LTM net cash flow as defined in the indenture governing the Company's securitization financing facility divided by LTM total debt service payments/payments to noteholders pursuant to the Company's securitization financing facility.
 2) Represents net debt divided by LTM Adjusted EBITDA.
 3) Pro-forma 2027. Blended effective interest rate reflects the average aggregate principal amount of notes to be outstanding in 2027 under the Company's securitization financing facility divided by LTM interest expense.

2023-2025 Financial Performance

(\$ in millions, unless otherwise noted)

	2023	2024	2025 ⁽¹⁾	CAGR '23-'25	Observations
Systemwide Sales	\$3,342	\$3,735	\$4,217	+12%	<ul style="list-style-type: none"> From 2023 – 2025, Jersey Mike’s has achieved the following CAGR results: <ul style="list-style-type: none"> – 12% increase in Systemwide Sales – 10% increase in Systemwide Store Count – 14% increase in Revenue – 62% increase in Net Income – 32% increase in Adjusted EBITDA⁽²⁾ – 32% increase in Free Cash Flow⁽²⁾ Adjusted EBITDA Margin improved ~12 points from 2023 – 2025, 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⁾
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⁾	\$287	\$333	\$375	+14%	
<i>Margin (% of Revenue)</i>	51%	51%	52%		
Adjusted EBITDA⁽²⁾	\$195	\$263	\$339	+32%	
<i>Margin (% of Revenue)</i>	35%	40%	47%		
Adjusted EBITDA less Capital Expenditures⁽²⁾	\$187	\$249	\$328	+32%	
<i>Conversion (% Adjusted EBITDA)</i>	96%	95%	97%		
Net Income	\$21	\$5	\$55	+62%	



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.

Momentum Continues in Q1 2026

Store Count
+8%
vs. Q1'25

Same-Store Sales
1.7%
vs. Q1'25

Revenue
+11%
vs. Q1'25

Adjusted EBITDA
+23%
vs. Q1'25

\$4.3B
TTM Systemwide Sales

\$1.4M
AUV



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

Consolidated GAAP to Non-GAAP Reconciliations and Definitions

(\$in MM, unless otherwise noted)

	Predecessor		Successor			Successor	
	Year Ended 12/31/23	Year Ended 12/31/24	A 1/1/25 to 1/15/25	B 1/16/25 to 12/28/25	A + B Year Ended 12/28/25	1/16/25 to 3/30/25	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.

