2026

INFORMATION LEAFLET

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.

Jersey Mike's

Information Leaflet Overview

This document has been prepared in connection with a potential offer of shares in Jersey Mike's Subs Inc. (the Company, we or us) to UK retail investors (the Retail Offer) and is not for distribution outside the UK. It is for information only, it does not constitute an offer or invitation to buy shares and should not be used as the basis of any decision to do so. If you are interested in taking part in the offer, please see Marex Financial's website for the information you need: www.winterflood.com/wrap/ipo/jerseymikes. There is other key information you will be required to read and confirm you understand if you decide to take part. You will need to contact a participating retail intermediary to take part in the Retail Offer. You cannot register interest directly with Marex Financial.

Investors need to contact a participating retail intermediary to take part in the Retail Offer. You cannot register interest directly with Marex Financial. Investors should make their own investigations into the merits of an investment in the Company by reading the disclosure summary (Disclosure Summary) and the preliminary prospectus (Preliminary Prospectus) alongside any supplementary documentation. Nothing in this document amounts to a recommendation to invest in the Company or to investment, financial, tax or legal advice. It should be noted that an application for Shares and investment in the Company carries a number of risks which are set out in more detail in the Preliminary Prospectus and the Disclosure Summary (linked below). Investors should take independent advice from a person experienced in advising on investment in securities such as the Shares if they are in any doubt. You should also carefully read the summary of risk factors on pages 13-14 of this document.

An investment in the Company will not be right for everyone. Investments rise and fall, so the value of your investment in the Company and any income from it is not guaranteed. When you sell your investment, you may get back less than the amount originally invested or nothing at all. You should not expect any dividends or any ability to influence the Company through voting rights. When you apply for Shares, you will not know the exact purchase price or how many Shares you may get (if any). The investment case is speculative in several respects and depends on the ongoing viability of its franchise model, potential expansion, continued consumer demand, customer adoption and key personnel. If you invest, you cannot expect to receive dividends and you may lose some or all of your money.

The Shares will not be listed on a UK exchange and there are differences in the regulatory framework in the US. In addition, the GBP price of overseas investments, and the income from them, is subject to foreign exchange fluctuations.

This document contains information about the past and statements about the potential future. Past performance and forecasts are not a reliable indicator of future results.

This document amounts to a financial promotion for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended) (FSMA) and has been approved by Marex Financial for the purposes of the Retail Offer in the UK through Marex Financial in its capacity as operator of a public offer platform on 20 July 2026. Marex Financial is authorised and regulated by the Financial Conduct Authority (Firm Reference Number 442767). Apart from the responsibilities and liabilities, if any, that may be imposed on Marex Financial by FSMA, Marex Financial accepts no responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of, this document or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the Retail Offer and nothing in this document will be relied upon as a promise or representation in this respect, whether or not relating to the past or future. Marex Financial accordingly disclaims all and any liability, however arising (save as referred to above) which it might otherwise have in respect of this document or any such statement.

THIS DOCUMENT IS NOT AN OFFER OF SHARES. IT IS DIRECTED ONLY AT PERSONS TAX RESIDENT AND LOCATED IN THE UK AND IS NOT FOR DISTRIBUTION IN THE US.

Read the preliminary prospectus and the disclosure summary before investing. These are available at www.winterflood.com/wrap/ipo/jerseymikes. The offer of shares is made through Marex Financial's public offer platform.

A registration statement on Form S-1 relating to these securities has been filed with the U.S. Securities and Exchange Commission but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. Copies of the Preliminary Prospectus, when available, may be obtained for free by visiting EDGAR on the SEC's website at www.sec.gov. No offer to buy the securities can be accepted and no part of the purchase price can be received until the registration statement has become effective, and any such offer may be withdrawn or revoked, without obligation or commitment of any kind, at any time prior to notice of its acceptance given after the effective date.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed on the adequacy or accuracy of the Preliminary Prospectus. Any representation to the contrary is a criminal offense.

Whilst the Preliminary Prospectus is referred to as a 'prospectus', neither the Preliminary Prospectus nor the Disclosure Summary is a prospectus for the purposes of The Public Offers and Admissions to Trading Regulations 2024 (the POATRs) or the UK Financial Conduct Authority (FCA) Handbook Admission to Trading on a Regulated Market Sourcebook (the PRM Sourcebook). Neither the Preliminary Prospectus nor the Disclosure Summary has been approved by the FCA and the Preliminary Prospectus and the Disclosure Summary may not contain the same information as would be included in a prospectus for the purposes of the POATRs or the PRM Sourcebook.

The securities of the Company will not be admitted to listing on the Official List of the FCA or admitted to trading on a regulated market or primary MTF (as such terms are defined in the POATRs) in the United Kingdom.

You should read the Preliminary Prospectus and the Disclosure Summary before deciding to participate in the offer in order to fully understand the potential risks and rewards before investing. If you are in any doubt about investing, contact an independent financial adviser.

No offer or invitation to purchase securities is being made by the Company in the UK and, to the fullest extent permitted by law, each of the Company and its directors, employees, agents and affiliates disclaim any liability or responsibility to actual or potential investors who invest in securities of the Company pursuant to the offer by Marex Financial made through its public offer platform.

Jersey Mike's

Business Overview

BUSINESS DESCRIPTION

- **Founded in 1956** in Point Pleasant, NJ — a **high-growth franchisor of fast casual, submarine-style sandwich restaurants** built over a ~70-year history
- **3,256 stores[1] across all 50 states** — approximately **99% franchised** and one of the largest and fastest-growing Limited Service Restaurant brands
- Every sub is **hand-sliced and made to order**, finished "Mike's Way" with onions, lettuce, tomatoes and "The Juice"

- **Asset-light, highly-franchised model** with recurring fees and minimal franchisor capital
- Proven unit model — **~$1.4M AUV**, ~$515K build cost and **~40%+ Cash-on-Cash Returns** for the year ended December 28, 2025
- Robust platform — $200M+ ad fund, 12.5M+ loyalty members, 90%+ aided awareness (i.e., brand recognition when prompted with a specific cue) for the year ended December 28, 2025
- **Significant whitespace** (i.e., opportunity for store growth) of ~7,500 U.S. stores and up to 15,000+ globally over the long term
- Exceptional cash flow profile with ~97% Adjusted EBITDA less capital expenditures conversion[2]

"Help Nourish. Help Flourish. Be A Sub Above."

70 years of authentic, hand-crafted subs — and a community-first culture that gives to give.

1956	3,256	99%
Founded	Stores[1]	Franchised

(1) *For year ended December 28, 2025.*
(2) *For the fiscal year ended December 28, 2025, Adjusted EBITDA less capital expenditures conversion is a non-GAAP financial measure. See Appendix on page 17 for reconciliation to the nearest GAAP measures.*

Jersey Mike's

Investment Highlights

High-growth franchisor of fast-casual, submarine-style sandwich restaurants in the U.S. with an iconic identity and 70+ year history

01 Dedication to Authentic, High-Quality Subs

Bread baked fresh daily, vegetables hand-cut in store and premium meats and cheeses sliced to order, finished "Mike's Way".

02 We Give to Give — Community-First Culture

Each new store partners with a local charity; $166M+[1] raised through the annual Month of Giving since 2011.

03 Powerful Marketing Engine[2]

$200M+ ad fund, 90%+ aided awareness, a #1 American Customer Satisfaction Index (ACSI) Quick Service Restaurant (QSR) score of 84, and 12.5M+ MyMike's loyalty members.

04 Proven, Portable Concept with Compelling Unit Economics[2][3]

~$1.4M AUV, ~40%+ Cash-on-Cash Returns and ~$515K build cost, with 20 consecutive years of positive same-store sales.

05 Committed, Diverse Franchise Owner Base [2]

630+ owners with no meaningful single-operator concentration; largest owner is ~3% of stores. 90%+ of the pipeline is existing owners.

06 Asset-Light Model Generates Strong Cash Flow

99% franchised with stable, diversified, high-margin fee streams, ~47% Adjusted EBITDA margin[2][4] and minimal capex.

07 Mission-Driven Management Team

Led by CEO Charlie Morrison (ex-Wingstop CEO) with deep public-company, franchising and restaurant expertise.

(1) *Through April 2026.*
(2) *As of December 28, 2025.*
(3) *See appendix on pages 15-16 to this presentation for definitions of Systemwide AUV, Store-level Margin and Cash-on-Cash Return.*
(4) *Adjusted EBITDA is a non-GAAP financial measure. See Appendix on page 17 for a reconciliation to the nearest GAAP measure.*

Jersey Mike's

Business at a Glance

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

ACSI QSR Score of 84	#1	FRANCHISED, ASSET-LIGHT MODEL	99%
TOTAL STORES ACROSS 50 STATES + 2 COUNTRIES	3,256	CONSECUTIVE YEARS OF POSITIVE SAME-STORE SALES	20+
FY2025 SYSTEMWIDE SALES	$4.2B	FY2025 ADJUSTED EBITDA MARGIN(1)	47%
FY2025 SYSTEMWIDE AUV(2)	~$1.4M	MYMIKE'S LOYALTY MEMBERS (2025)	12.5M+
AVG. FRANCHISE OWNER CASH-ON-CASH RETURNS (2)	~40%+	ANNUAL ADVERTISING FUND (2025)	$200M+
AVERAGE NEW STORE BUILD COST	~$515K	AIDED BRAND AWARENESS (2025)	90%+

Our Differentiator – An Authenticity That Customers Love

FRESHLY SLICED

FRESHLY GRILLED

MIKE'S WAY

THE JUICE

Note: Unless otherwise indicated, figures on this page are as of December 28, 2025.

(1) Adjusted EBITDA is a non-GAAP financial measure. See Appendix on page 17 for a reconciliation to the nearest GAAP measure.

(2) See appendix on pages 15-16 to this presentation for definitions of Systemwide AUV, Store-level Margin and Cash-on-Cash

Jersey Mike's

Business Model

ASSET-LIGHT FRANCHISE MODEL

- **Highly-franchised, asset-light model** generating stable, diversified, high-margin cash flows
- **20% Systemwide Sales compound annual growth rate (CAGR)** since 2006
- Multiple embedded and highly durable revenue streams drive a **47% Adjusted EBITDA margin in 2025**
- **~97% conversion** of Adjusted EBITDA to Adjusted EBITDA less capex in 2025
- Resilient, unconcentrated franchise owner base provides stability across cycles with **~90% of Total U.S. pipeline from existing franchise owner base**

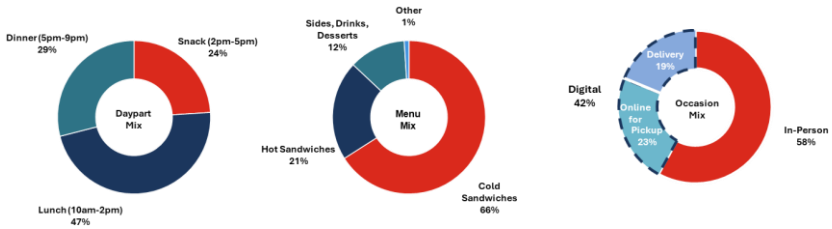
TYPICAL FRANCHISE OWNER STORE-LEVEL P&L [1]

Systemwide AUV	$1.4M
Store-level EBITDA margin	~16%
Cash-on-Cash Return	~40%+

As of December 28, 2025

A MENU THAT COMBINES ICONIC CLASSIC SUBS WITH FRESHLY GRILLED FAVORITES

DELIVERING A BALANCED DAYPART AND OCCASION MIX



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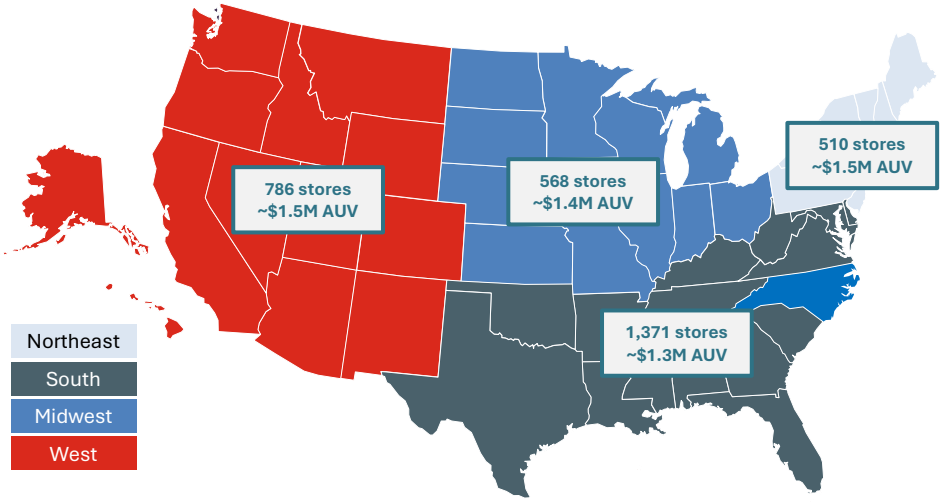
(1) See appendix on pages 15-16 to this presentation for definitions of Systemwide AUV, Store-level Margin and Cash-on-Cash Return.

Jersey Mike's

Demonstrated Results

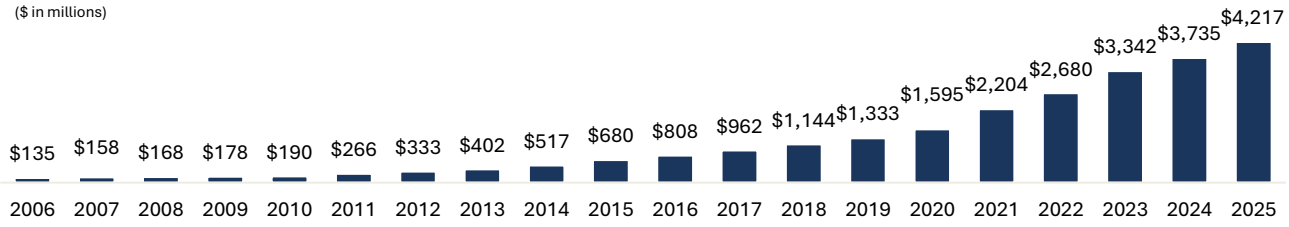
Robust operating platform delivers category-leading subs - always fresh and always high quality



Systemwide Sales Growth[1]

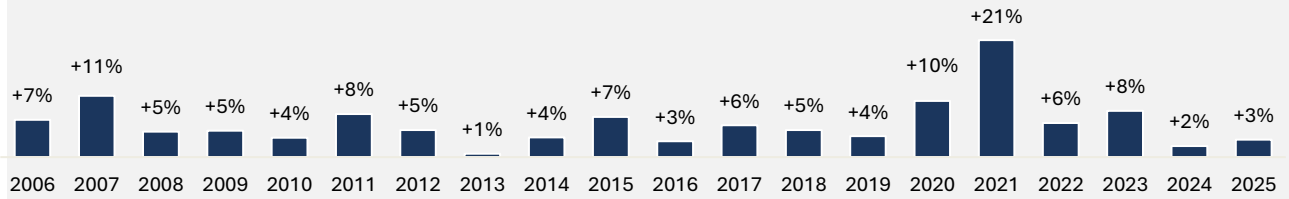
($ in millions)

'21-'25 CAGR: 18%



Same-Store Sales Growth[1]

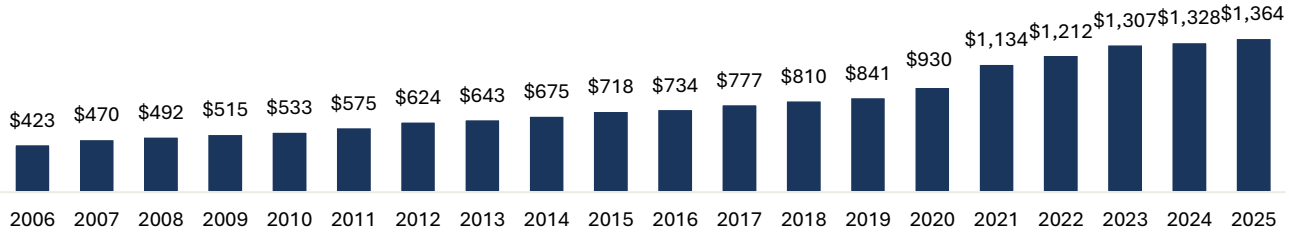
Avg.: 6%



Average Unit Volume Growth[1]

($ in thousands)

'21-'25 CAGR: 5%

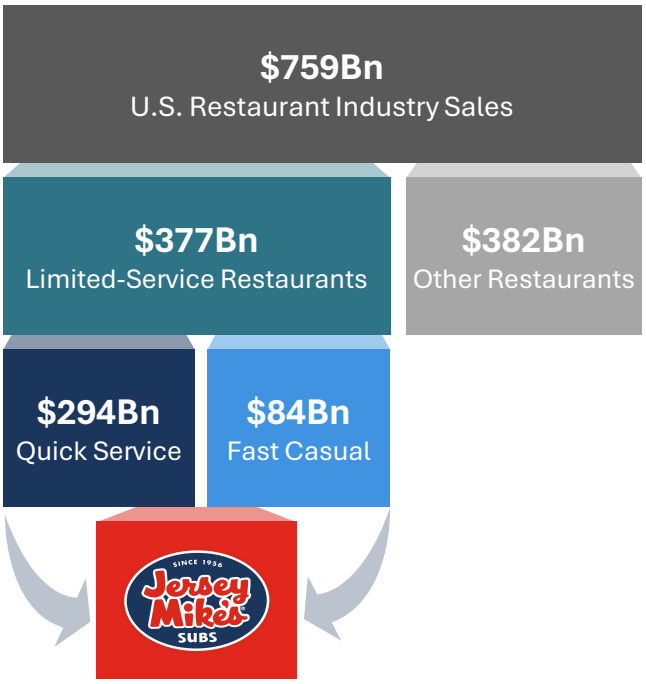


Note: Unless otherwise indicated, figures on this page are as of December 28, 2025.
(1) Systemwide Sales do not reflect our revenue and should not be viewed as a substitute for total revenue. See appendix on pages 15-16 to this presentation for definitions of Systemwide Sales, Same-Store Sales Growth and Average Unit Volume Growth.

Jersey Mike's

Market Opportunity

Taking share in a large, fragmented and growing $377B U.S. limited-service restaurant market



SECULAR TAILWINDS

- **Rising "food-away-from-home" spend** at an all-time high of ~$1.2T (~45% of food spend) in 2025
- **Sustained fast-casual growth** — 8.4% sales CAGR (2019–2025) vs. 5.5% for the rest of the industry
- Rising demand for ingredient quality, customization and digital accessibility

SIGNIFICANT WHITESPACE

We believe whitespace exists for ~15,000 stores globally over the long term

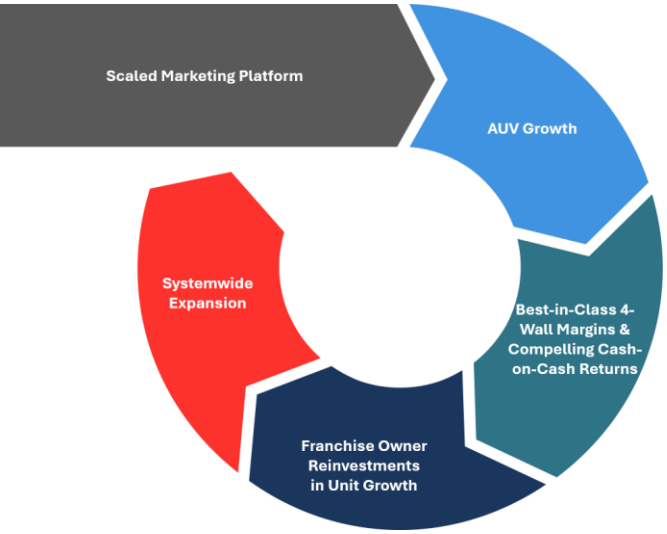
~7,500	~15,000	1,600+
Incremental U.S. store potential	Long-term global store potential	Total U.S. Stores Signed or in Negotiation

Source: Technomic, Inc.

Jersey Mike's

Our Growth Strategies

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



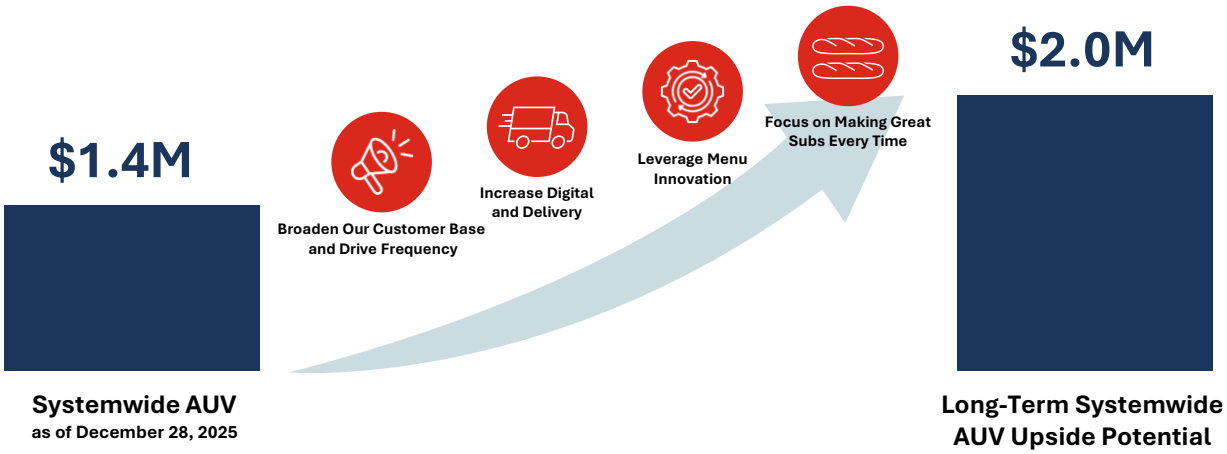
GROW SAME-STORE SALES

- 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



Jersey Mike's

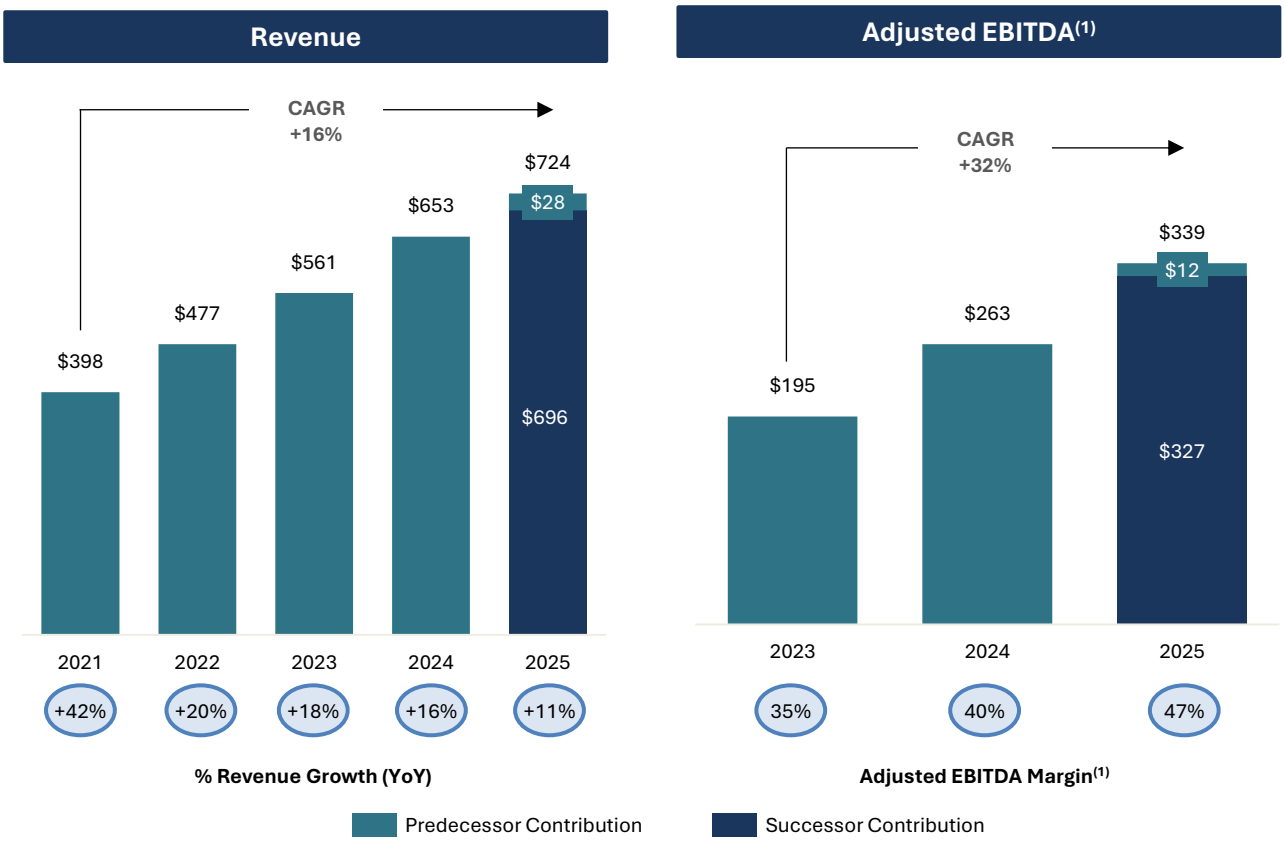
Financial Overview

KEY FINANCIAL HIGHLIGHTS

- **Consistent track record** – 20 consecutive years of positive same-store sales and a ~20% systemwide sales CAGR since 2006
- **Strong unit growth** - ~300 new store openings per year over the last five years, 90%+ from existing owners
- **Durable, high-margin fee streams** – a 47% Adjusted EBITDA margin in 2025, resilient through cycles
- **Significant cash flow generation** - asset-light , 99% franchised, Adjusted EBITDA less Capital Expenditures converting from Adjusted EBITDA at a rate of approximately 97%

HISTORICAL FINANCIAL OVERVIEW

($ in millions)



Note: Unless otherwise indicated, figures on this page are as of December 28, 2025.
(1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. See Appendix on page 17 for a reconciliation to the nearest GAAP measure.

Jersey Mike's

Financial Performance

2023–2025 summary ($ in millions, unless otherwise noted)

	2023	2024	2025[1]	'23–25 CAGR
Systemwide Sales	$3,342	$3,735	$4,217	+12%
Systemwide Store Count	2,686	3,002	3,256	+10%
Systemwide AUV ($ in 000s)	$1,307	$1,328	$1,364	+2%
Same-Store Sales Growth	+8%	+2%	+3%	—
Revenue	**$561**	**$653**	**$724**	**+14%**
Adjusted EBITDA[2]	**$195**	**$263**	**$339**	**+32%**
Margin (% of revenue)	35%	40%	47%	—
Net Income	**$21**	**$5**	**$55**	**+62%**

Adjusted EBITDA margin of 47% in 2025 — up ~12 points from 2023 — driven by the transition from a founder-owned business; ~97% of Adjusted EBITDA converted to Adjusted EBITDA less Capital Expenditures[2].

MOMENTUM CONTINUED IN 2026

Q1 2026 and Preliminary Q2'26 Results

8%	+1.7%	+2.3%	9% - 12%[3]	11% - 15%[3]
Store Count Growth (1H'26 vs. 1H'25)	Same-Store Sales Growth (Q1'26 vs. Q1'25)	Same-Store Sales Growth (Q2'26 vs. Q2'25)	Revenue Growth (1H'26 vs. 1H'25)	Adj. EBITDA Growth (1H'26 vs. 1H'25)

(1) *FY 2025 figures are reflective of adding Successor and Predecessor periods.*
(2) *Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA less Capital Expenditures and Adjusted EBITDA less Capital Expenditures Conversion are non-GAAP financial measures. See Appendix on page 17 for a reconciliation to the nearest GAAP measure and a definition of Adjusted EBITDA less Capital Expenditures and Adjusted EBITDA less Capital Expenditures Conversion.*
(3) *Based on recent disclosure range for the thirteen weeks ended June 28, 2026. See Appendix on page 18 for disclaimer.*

Jersey Mike's

Management & Growth Strategy

MANAGEMENT TEAM

Charlie Morrison
Chief Executive Officer
20+ Years in Restaurant Industry

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

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

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

630+

Unique franchise owners across the system

~70 yr

Brand heritage since founding in 1956

FUTURE GROWTH STRATEGY

01 Grow Same-Store Sales

Broaden the customer base, drive frequency, expand digital and delivery, and leverage menu innovation

02 Expand Domestic Footprint

~7,500 U.S. whitespace, non-traditional venues and a 1,600+ store development pipeline

03 Grow Internationally

Canada live and UK & Ireland launching — up to ~15,000 stores globally over the long term

04 Deepen Digital & Loyalty

Grow MyMike's (12.5M+ members), execute a first-party data strategy and shift to lower-funnel marketing

Jersey Mike's

Risk Factors

Investing in our Class A common stock involves a high degree of risk. The following summarises the risk factors set out in the Company's registration statement; you should read the full text of each in that document before investing (1 of 2).

01 Jersey Mike's operates in a highly competitive industry.

02 Food safety and packaging issues, food-borne illness concerns and public health concerns may harm Jersey Mike's business.

03 The Company and its franchise owners', suppliers', distributors', service providers' and other third parties' with which the Company has business relationships (collectively, "Third-Party Providers") inability or failure to execute a comprehensive business continuity plan following a disaster or force majeure event could have a material adverse impact on Jersey Mike's business.

04 Growth of Jersey Mike's franchise business is dependent to a large extent on new store openings, which may be affected by factors beyond Jersey Mike's control.

05 Jersey Mike's success depends in significant part on the future performance of existing and new franchised stores, and Jersey Mike's is subject to a variety of additional risks associated with its franchise owners.

06 Jersey Mike's and its franchise owners may be unable to secure and renew desirable store locations to maintain and grow Jersey Mike's business.

07 There are risks associated with Jersey Mike's increasing dependence on digital commerce and delivery platforms to maintain and grow sales.

08 If Jersey Mike's fails to identify, recruit and contract with a sufficient number of qualified franchise owners, Jersey Mike's ability to open new franchised stores and increase its revenue could be materially adversely affected.

09 Jersey Mike's expansion into new and in existing markets may present increased risks.

10 Changes in the control of Jersey Mike's franchise owners may impair the success of franchised stores or result in the termination of a franchise owner's right to operate its franchised store.

11 Jersey Mike's and its franchise owners rely on information technology systems to process transactions and manage its business, and a disruption or a failure of such systems or issues with key technology providers or technology could harm Jersey Mike's ability to effectively manage its business and/or result in the loss of customers.

12 Jersey Mike's or its Third-Party Providers' 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 could adversely affect Jersey Mike's business, financial condition, results of operations, cash flows, and prospects.

13 Interruptions in the supply of products to franchised and company-owned stores and Jersey Mike's reliance on third parties could have an adverse effect on Jersey Mike's business, financial condition, and results of operations.

14 Jersey Mike's use of artificial intelligence and machine learning technologies (collectively, "AI Technologies") in its business may result in financial and reputational harm or otherwise result in liability.

15 Jersey Mike's business activities subject Jersey Mike's and its franchise owners to litigation risks that could subject Jersey Mike's to significant money damages and other remedies or increase Jersey Mike's and its franchise owners' litigation expense.

16 Jersey Mike's is subject to 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 could have an adverse impact on Jersey Mike's business.

Jersey Mike's

Risk Factors

Investing in our Class A common stock involves a high degree of risk. The following summarises the risk factors set out in the Company's registration statement; you should read the full text of each in that document before investing (2 of 2).

17 The terms of Jersey Mike's Securitization Notes through certain Jersey Mike's wholly-owned subsidiaries include restrictive terms, and failure to comply with any of these terms could result in a default, which would have a material adverse effect on Jersey Mike's business and prospects.

18 The Sponsor controls Jersey Mike's, and its interests may conflict with Jersey Mike's or yours in the future.

19 Upon the listing of Jersey Mike's shares on the NYSE, Jersey Mike's will be a "controlled company" within the meaning of the rules of the NYSE and, as a result, will qualify for exemptions from certain corporate governance requirements. If Jersey Mike's relies on such exemptions in the future, you will not have the same protections afforded to stockholders of companies that are subject to such requirements

20 Jersey Mike's may not be able to adequately obtain, maintain, protect or enforce its rights in its intellectual property and other proprietary rights.

21 The Company's growth depends in part on the success of its strategic relationships with third parties and its ability to integrate with third-party software.

22 Jersey Mike's has been, and may in the future be, subject to claims that it violated certain third-party intellectual property or other proprietary rights.

23 The use of open source software could compromise the proprietary nature of the Company's software and could expose it to other legal liabilities and technological risks.

24 Increasing interest, expectations and evolving requirements with respect to social, governance and environmental sustainability matters and sustainable business practices could expose Jersey Mike's to numerous risks and adversely affect its brand, business and operating results.

25 Prior to the completion of this offering, Jersey Mike's Subs Inc. will enter into a tax receivable agreement with certain of the pre-IPO owners that confers benefits on them.

26 In certain cases, payments under the tax receivable agreement may be accelerated and/or significantly exceed the actual benefits Jersey Mike's Subs Inc. realizes in respect of the tax attributes subject to the tax receivable agreement.

27 The Sponsor controls the Company, and its interests may conflict with the Company or with the investors in this offering in the future.

28 Jersey Mike's cannot predict the impact its dual class structure may have on the market price of its Class A common stock. If Jersey Mike's or its pre-IPO owners sell additional shares of Class A common stock after this offering or are perceived by the public markets as intending to sell them (including after the exchange by our Continuing Unitholders of Common Units for shares of Class A common stock on a one-for-one basis), the market price of the Class A common stock could decline.

There are some additional risks which may be particularly relevant to UK Investors:

29 Jersey Mike's is incorporated in the US and investors will not benefit from certain shareholder protections that would be available to them as shareholders of a UK-incorporated company.

30 Jersey Mike's disclosure and reporting obligations are governed by the US federal securities laws, which differ from the UK regulations in their requirements, timing, and scope.

31 The shares will be listed on NYSE and are not listed on any UK exchange. This exchange and the companies whose shares are listed on it are subject to different rules and standards from UK exchanges with which UK investors might be familiar.

32 There are certain foreign exchange risks in applying for shares for payment in GBP rather than USD. In this case, investors may receive depositary interests rather than shares. The consequences of both the FX risk and depositary interests are explained in the Disclosure Summary.

33 Investors will also need to factor in the exchange rate between USD and GBP when selling your Shares in the future, as well as the risks that arise from the fact the shares are traded on an exchange in a different time zone to the UK.

34 The Shares and depositary interests may give rise to US and UK tax consequences.

Jersey Mike's

Definitions

Certain defined terms and non-GAAP measures used in this document and the Company's registration statement (1 of 2).

Adjusted EBITDA
Net income plus interest expense (net), income tax, depreciation & amortization, equity-based compensation and related payroll taxes, acquisition- and IPO-related expenses, non-recurring founder-related discretionary expenses, Area Director buyouts, and corporate-transition and other items. A non-GAAP measure.

Adjusted EBITDA less Capital Expenditures
Adjusted EBITDA less purchases of property and equipment and acquisition of intangible assets (internal-use software and website design). A non-GAAP measure.

Adj. EBITDA less Capex Conversion
Adjusted EBITDA less Capital Expenditures divided by Adjusted EBITDA. A non-GAAP measure.

Adjusted EBITDA margin
Adjusted EBITDA divided by total revenues. A non-GAAP measure.

Average Store Sales-to-Investment Ratio
Systemwide AUV divided by average system Build Costs.

Average Unit Volume ("AUV")
Trailing 364-day revenues of comparable-base stores, divided by their operating days, multiplied by 364; excludes non-traditional stores and traditional stores open less than 425 days.

Blackstone / our Sponsor
Investment funds associated with Blackstone Inc.

Build Costs
Expenses incurred by a franchise owner to open a new traditional store (primarily construction and equipment); excludes pre-opening and training costs; self-reported by owners.

Cash-on-Cash Returns
Average Store-level EBITDA divided by average Build Costs.

Class A Units
Interests in Jersey Mike's Holdings outstanding prior to the Reclassification; converted into Common Units for Continuing Common Unitholders.

Class B Units
Interests in Jersey Mike's Holdings outstanding prior to the Reclassification; converted into Incentive Units for Continuing Incentive Unitholders.

Common Units
The new class of Jersey Mike's Holdings units created by the Reclassification (excludes Incentive Units).

Continuing Common Unitholders
Certain pre-IPO holders of Class A Units who will hold Common Units following the Reclassification.

Continuing Incentive Unitholders
Certain pre-IPO holders of Class B Units who will hold Incentive Units following the Reclassification.

Continuing Unitholders
Continuing Common Unitholders and Continuing Incentive Unitholders, collectively.

Existing / pre-IPO owners
Our Sponsor, our Founder and other equity holders of Jersey Mike's Holdings immediately prior to the Reorganization Transactions.

Founder
Peter Cancro, together with entities beneficially owned by Mr. Cancro.

Fiscal 2023 / 2024 / 2025
The fiscal years ended December 31, 2023; December 31, 2024; and December 28, 2025, respectively.

Jersey Mike's

Definitions

Certain defined terms and non-GAAP measures used in this document and the Company's registration statement (2 of 2).

Incentive Units
New units created from the reclassification of Class B Units; "profits interests" similar to stock appreciation rights, sharing equity value above specified thresholds.

Jersey Mike's / the Company
Jersey Mike's Franchise Systems (pre-Sponsor Acquisition), Jersey Mike's Holdings (post-acquisition, pre-Offering) and Jersey Mike's Subs Inc. (post-Offering), and their consolidated subsidiaries.

Net Store Growth
Total open stores as of a date divided by total open stores in the prior annual period, minus one.

New Stores
Gross number of total store openings in a period, including franchised and company-owned stores.

Offering Transactions
The offering of Class A common stock and certain related transactions, as defined under "Organizational Structure."

Pipeline
Franchised locations contractually committed but not yet open, including units under development agreements and signed franchise agreements.

Pre-IPO Stockholders
Certain pre-IPO owners who will receive Class A common stock pursuant to the Blocker Transfers.

Principal Stockholders
Blackstone and our Founder, collectively.

Reclassification
The reclassification of the partnership interests of Jersey Mike's Holdings, as described under "Organizational Structure."

Reorganization Transactions
The transactions described under "Organizational Structure — Reclassification and Amendment and Restatement of the LLC Agreement of Jersey Mike's Holdings."

Same-Store Sales Growth
Year-over-year change in sales for the same store base (traditional stores open at least 425 days / 14 months), on a constant-currency basis; excludes non-traditional stores.

Securitization Notes
The Series 2021-1, Series 2024-1, Series 2025-1 and Series 2026-1 Notes, collectively.

Sponsor Acquisition
The January 16, 2025 acquisition by our Sponsor of a majority interest in Jersey Mike's Holdings and related transactions.

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 franchise owners.

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

Systemwide store count / total stores
Total number of stores in the system as of a date, including franchised and company-owned, traditional and non-traditional.

Systemwide Sales
Net sales of our total stores.

Traditional Store
In-line and end-cap retail averaging ~1,500 sq. ft. (new builds targeted at 1,200–1,400 sq. ft.); excludes airports, college campuses, entertainment venues and kiosks.

Units
The Common Units and the Incentive Units, collectively.

Jersey Mike's

Consolidated GAAP to Non-GAAP Reconciliations

The following tables provide reconciliations of the non-GAAP measures to the most directly comparable GAAP financial measures for all periods presented:

	Predecessor			Successor		Successor	
			A	B	A + B		
($in MM, unless otherwise noted)	Year Ended 12/31/23	Year Ended 12/31/24	1/1/25 to 1/15/25	1/16/25 to 12/28/25	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	0	0
Loss on Extinguishment of Debt	-	-	-	-	0	0	7
Other Expense, Net	-	-	-	1	1	0	0
Depreciation and Amortization	10	10	-	96	96	21	26
Equity-Based Compensation	-	-	-	8	8	0	3
Acquisition-Related Expenses	-	7	1	-	1	0	0
IPO-Related Expenses	-	-	-	7	7	0	6
Founder-Related Discretionary Expenses	112	192	11	-	11	0	0
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 Margin % Total Revenue	35%	40%	43%	47%	47%	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.*

Jersey Mike's

Disclaimer

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This document contains forward-looking statements. These statements may include the words “anticipate,” “assume,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “foreseeable,” “intend,” “may,” “plan,” “potentially,” “predict,” “project,” “seek,” “should,” “target,” “will,” or “would,” and similar expressions, as well as statements other than statements of historical facts including, without limitation, those regarding the Company's proposed initial public offering and the use of proceeds therefrom, and the financial position, business strategy, plans, targets and objectives of the management of the Company for future operations. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors which may affect the Company's ability to implement and achieve the targets, estimates and benchmarks set out in such forward-looking statements and which may cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future operations and plans and the environment in which the Company will operate in the future. Furthermore, certain forward-looking statements are based on assumptions or future events which may not prove to be accurate, and no reliance whatsoever should be placed on any forward-looking statements in this document. The forward-looking statements in this document speak only as of the date of this document, and the Company expressly disclaims to the fullest extent permitted by law any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

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The Company has filed a registration statement (including a preliminary prospectus) with the Securities and Exchange Commission (the SEC) for the offering to which this document relates, but it has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. Before you invest, you should read the preliminary prospectus in that registration statement and any other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may obtain these documents for free by visiting EDGAR on the SEC web site at www.sec.gov.