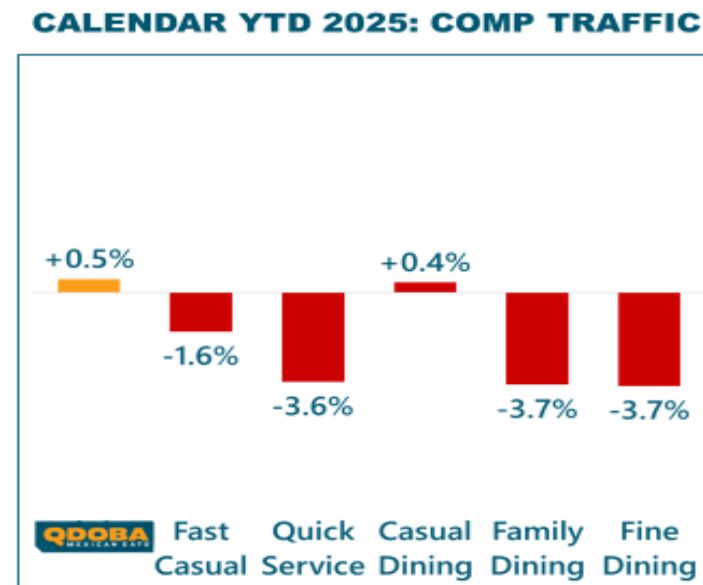
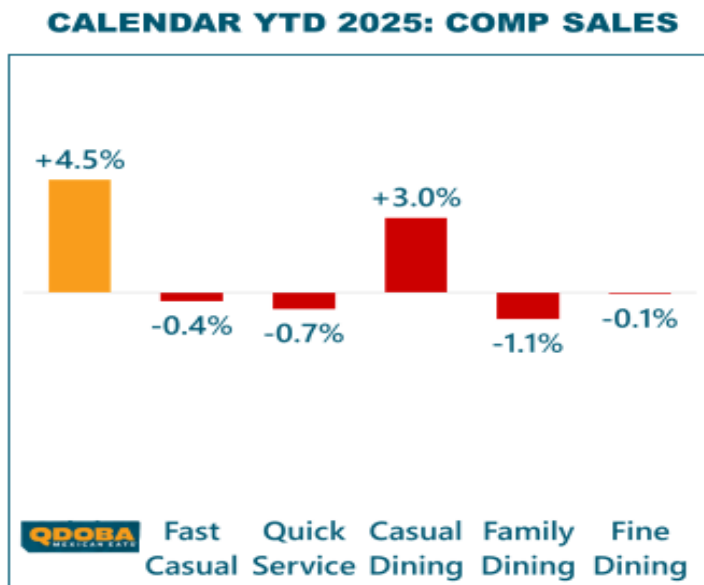


# Qdoba

- Founded in 1995 as Zuma Restaurants (friends' cat) by Anthony Miller and Robert Hauser
- 1997 changed name to Z-Teca after lawsuit
- 1999 renamed again to Qdoba after another lawsuit
- 2001 opened our 50<sup>th</sup> restaurant
- 2003 Jack in the Box purchased Qdoba for \$45 Million
- 2017 Apollo Global Management purchased chain for \$305 Million
- 2022 Butterfly Equity purchased chain
- 2025 opened our 800 Restaurant

# Qdoba outperforming Black Box data

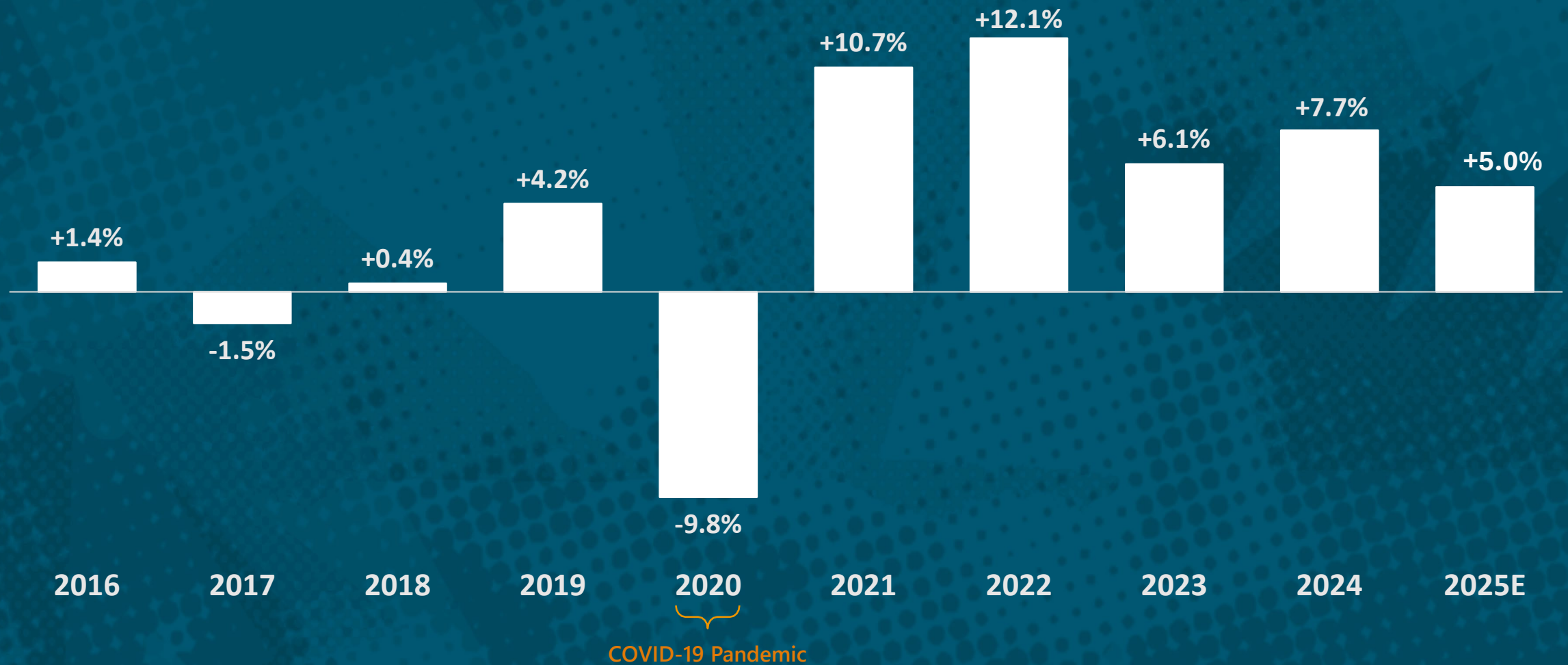
## 2025: QDOBA OUTPERFORMING ALL RESTAURANT CATEGORIES



Source: Black Box Intelligence through week ended May 25<sup>th</sup>, 2025

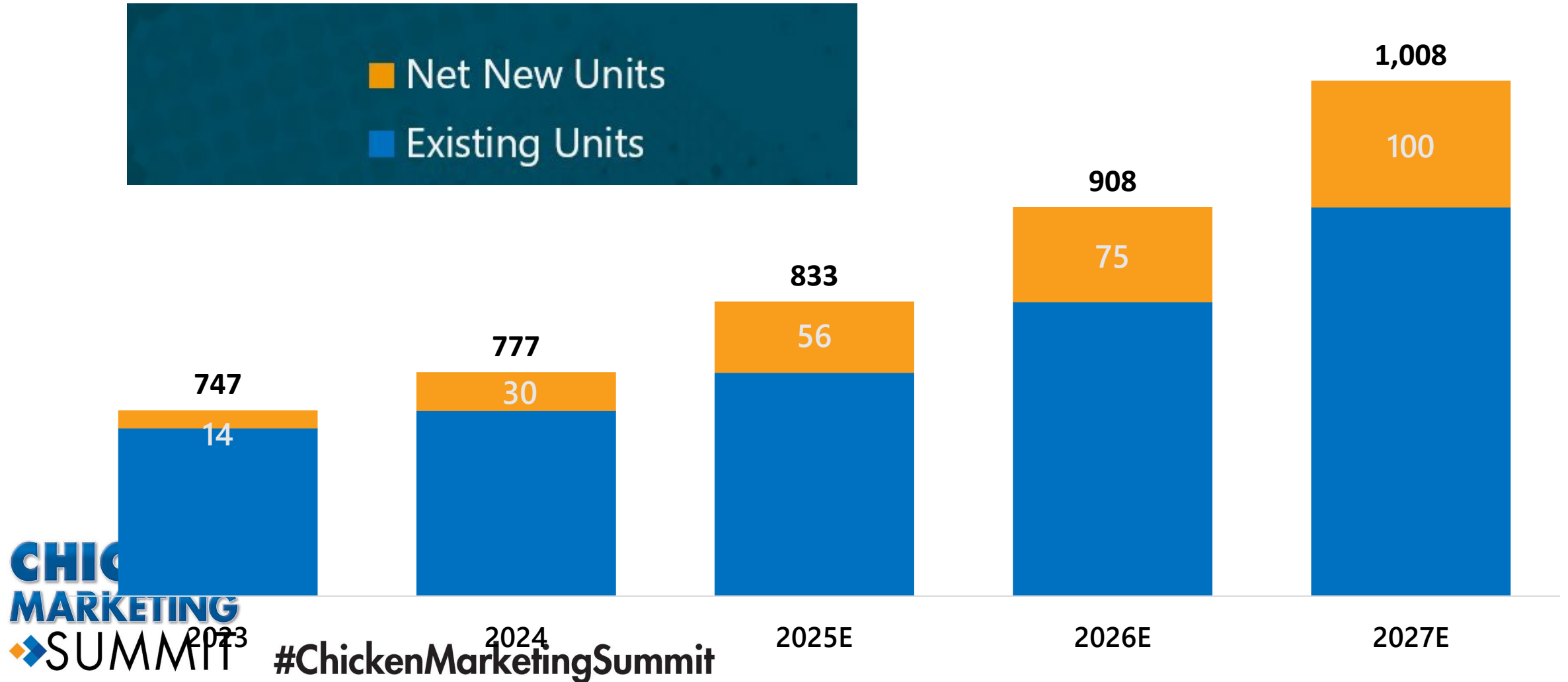


# QDOBA PAST 10-YEAR COMP SALES



Note: Fiscal year ends Sunday closest to September 30th and the Company's 2025 fiscal year ends September 28, 2025. 2025 reflects current estimate based on management assumptions. Actual results may differ materially from such projections.

# Restaurants growing at 10% per year



# Year over year volume chicken growing

