



# Biglari Capital's Vote Against Campaign

Feb. 02, 2026

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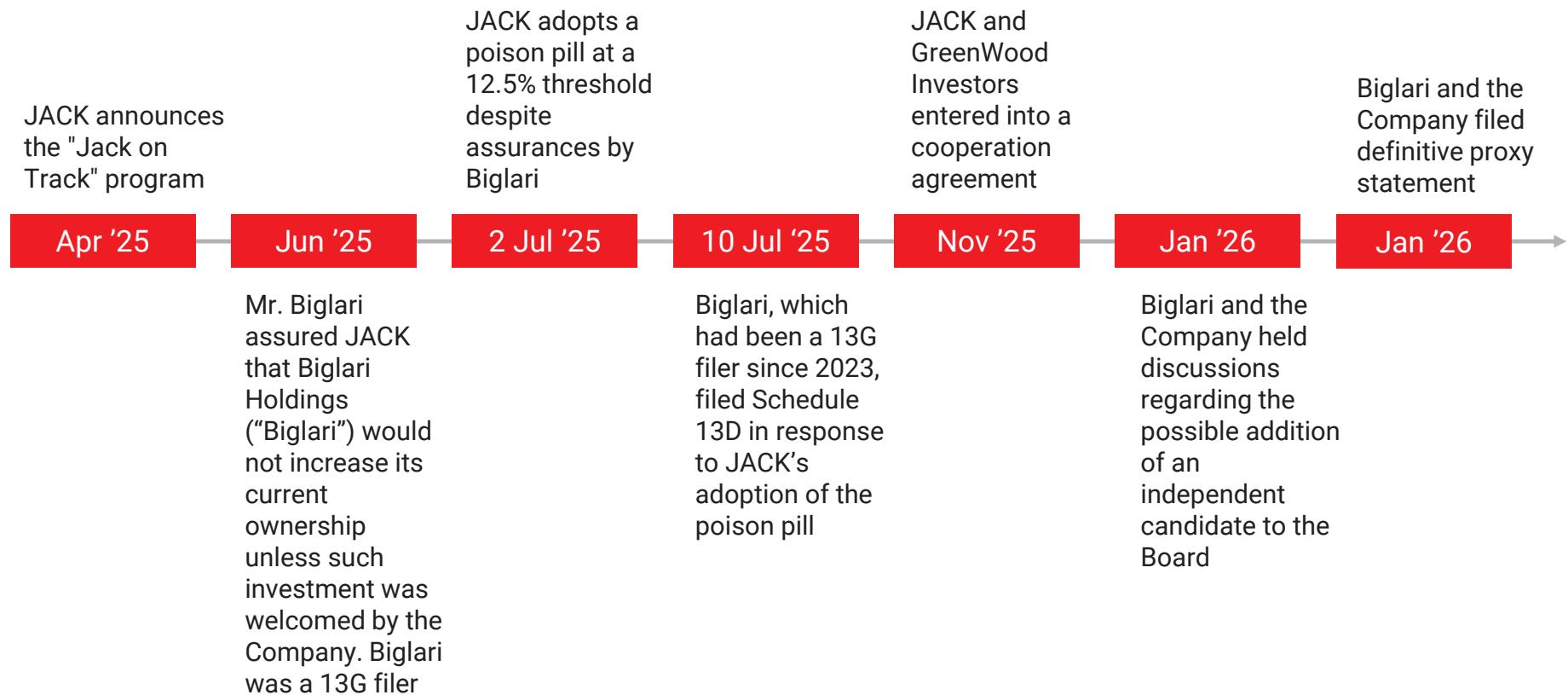
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# Executive Summary

## Timeline of Events



Source: Biglari Capital. Company SEC filings. Company Press Releases.

## Why Are We Here?

- › JACK is at a critical inflection point.
  - › Shareholders have lost **75%** of their investment value in the past five years (see slide 17)
  - › The Company has cycled through three CEOs and eight CFO transitions since 2020 under the oversight of certain long-tenured directors, including Chairman David Goebel
  - › Jack in the Box segment's system-wide same-store sales have deteriorated significantly. After declining **(1.3%)** year-on-year in FY24, same-store sales contracted by another **(4.2%)** in FY25, including **(7.4%)** in Q4 2025
  - › Adj. EBITDA declined ~**(16%)** year on year in FY25 - the lowest level since the pandemic. Management's guidance implies a further **(14%)** decline in FY26, assuming mid-point of the guidance (\$225-\$240 million)
  - › In 2021, the Company acquired Del Taco for \$575 million. After failing to achieve the stated benefits, four years later, JACK sold Del Taco for \$119 million, representing a nearly **80%** loss
- › Last year, JACK's new CEO announced the "Jack on Track" plan. The Company's share price declined following the plan announcement. Importantly, independent analysts have consistently reduced their mean target price estimate for the Company since the plan announcement (see slide 35).
- › Chairman David Goebel has been on the Board for over 17 years and has been shielded from accountability by a cadre of entrenched directors with long tenures and control of key Board committees, namely, Michael Murphy (23 years) Chair, Compensation Committee, James Myers (15 years) Chair, Audit Committee, and Madeleine Kleiner (14 years) Chair, Nom and Gov Committee.

## Why Are We Here? (contd.)

- › Accordingly, we are seeking shareholder support to hold Chairman David Goebel accountable. As a leader, he has overseen a flawed Board refreshment process, failed to ensure management stability (3 CEOs and 8 CFO transitions), exercised poor judgment resulting in massive shareholder value destruction and emphasized congeniality over performance.
- › Vote AGAINST the re-election of David Goebel to the Board on the GOLD proxy card.

# We Strongly Believe Shareholders Need to Vote Against David Goebel Due to His Role in Overseeing the Following:



**David L. Goebel**  
Board Chairman

<b>Entrenched Board</b>	<ul style="list-style-type: none"><li>Has served the Board for 17 years</li><li>Insulated himself with other over-tenured directors serving in leadership roles: Michael Murphy (23 years, Chair of the Compensation Committee), James Myers (15 years, Chair of the Audit Committee), and Madeleine Kleiner (14 years, Chair of the Nom and Gov Committee). The Board Committees leadership has remained largely unchanged in the past five years.</li><li>Prior to the GreenWood Agreement, 5 of the 7 Non-Executive Directors had tenure exceeding 8 years</li></ul>
<b>Poor Board Composition</b>	<ul style="list-style-type: none"><li>Only 2 directors have relevant restaurant experience creating a vacuum of necessary skills and experience and an over-dependency on Chairman Goebel's seemingly poor judgement</li><li>None of the directors have relevant operational experience</li><li>None of the directors have any turnaround experience</li></ul>
<b>Diminution of Shareholder Rights</b>	<ul style="list-style-type: none"><li>Adopted a poison pill despite receiving assurances from a passive 13G filer that ownership stake would not increase unless welcomed by the Company</li></ul>
<b>Questionable White-Knight Strategy</b>	<ul style="list-style-type: none"><li>Sought a partnership with GreenWood Investors, who did not have a meaningful ownership stake in the Company, and exchanged 2 Board seats (20% representation) for a mere 5% equity investment, seemingly as a reactionary maneuver following Biglari Capital's switch from a passive to an active investor</li><li>The 2 new GreenWood nominees have no relevant restaurant turnaround experience</li></ul>
<b>Executive Team Instability</b>	<ul style="list-style-type: none"><li>3 CEOs, 8 CFOs, and 2 COOs in the last 5 years</li><li>Failed to run an external CEO search process as the Company was in desperate need of a turnaround</li><li>When the last COO departed in January 2021, a replacement was not appointed until June 2025</li></ul>
<b>Massive Shareholder Value Destruction</b>	<ul style="list-style-type: none"><li>JACK's Total Shareholder Return has severely underperformed on a 1-, 3-, and 5-year basis at <b>(46.6%)</b>, <b>(70.4%)</b>, and <b>(75.2%)</b> respectively</li></ul>
<b>Failed Capital Allocation</b>	<ul style="list-style-type: none"><li>Approved the acquisition of Del Taco and subsequent sale at a loss of \$450 million</li></ul>

# How David Goebel Continues to Avoid Accountability



**David L. Goebel**  
Board Chairman  
Tenure: **17 Years**

## Entrenched Committee Leadership



**Michael Murphy**  
Compensation Committee Chair  
Tenure: **23 Years**



**James Myers**  
Audit Committee Chair  
Tenure: **15 Years**



**Madeleine Kleiner**  
Nom/Gov Committee Chair  
Tenure: **14 Years**

## High CEO Turnover



**Lenny Comma**  
CEO: 1/1/2014 – 6/15/2020



**Darin Harris**  
CEO: 6/15/2020 – 2/24/2025



**Lance Tucker**  
CEO: 2/24/2025 – Present



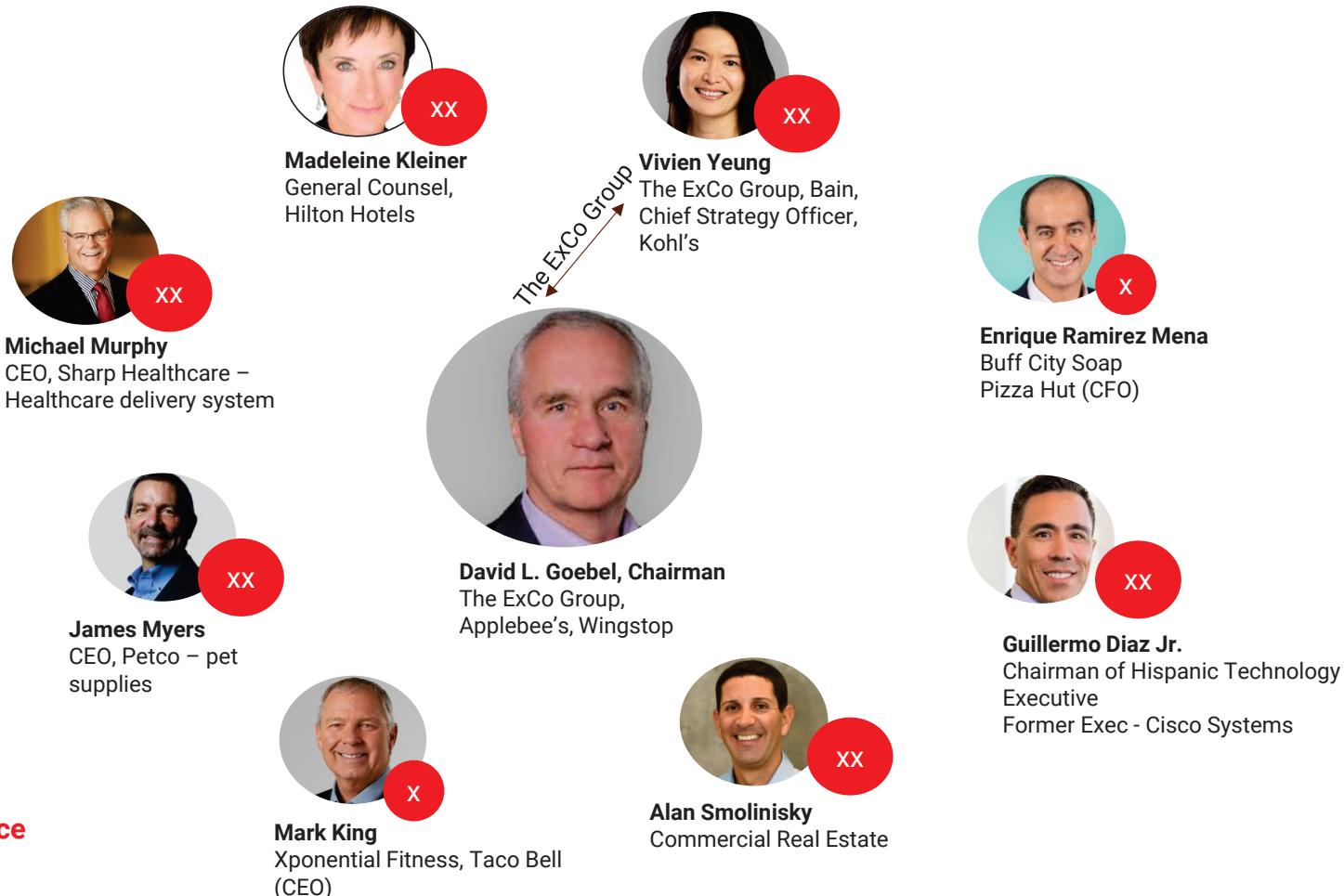
**Total Shareholder Return during David Goebel's Tenure as Board Chairman: (67.7%)**



**\$450 million lost on Del Taco acquisition and subsequent sale**

Source: Factset. Total Shareholder Return for David Goebel from June 15, 2020 to Jan. 30 2026

# David Goebel has created a Board that is Highly Deficient in Relevant Expertise, Ensuring Directors Defer to him for “Restaurant” Experience and Decisions



**X = Lack recent restaurant experience. No turnaround experience**

**XX = No restaurant experience**

Source: Company SEC filings

# JACK's Flawed Board Refreshment - a Board Seemingly Incapable of Providing Needed Guidance to Help Turnaround the Operations, Ensuring Reliance on David Goebel



**Guillermo Diaz Jr. (2022)**

- ✗ Chairman of Hispanic Technology Executive
- ✗ CEO of Conectado, Web 3 digital platform focused on under represented minorities
- ✗ Former Exec - Cisco Systems
- ✗ **No restaurant technology experience**
- ✗ **No relevant industry experience**
- ✗ **No prior public Board experience**



**Enrique Ramirez (2024)**

- ✗ Current President and CEO of Buff City Soap
- ✗ Recent restaurant experience at Pizza Hut Latin America
- ✗ Prior Pizza Hut experience as CFO
- ✗ **No experience in JACK's product category**
- ✗ **No turnaround experience**
- ✗ **No operational experience**
- ✗ **No prior public Board experience**



**Mark King (2025)**

- ✗ Recent exp. as CEO of Xponential Fitness, a business unrelated to JACK
- ✗ Prior exp. as CEO of Taco Bell did not involve a turnaround
- ✗ **No turnaround experience**
- ✗ **No prior public Board experience**



**Alan Smolinisky (2025)**

- ✗ Principal, Conquest Housing a commercial real estate company
- ✗ Owner of Palisadian-Post, a newspaper serving Pacific Palisades, California
- ✗ **Real estate experience is not relevant, as fewer than 10% JACK's stores are Company-owned**
- ✗ **No restaurant or related industry experience**
- ✗ **No prior public Board experience**

## Key Components of Jack's Way

- Improve service quality and emphasizing operational excellence
  - Delivering a better experience through improved guest interactions and consistent service quality across core menu
  - Provide additional training and support for employees and foster more accountability for performance
  - Reintroduce key recognition programs to motivate/recognize team members
- Serving higher-quality food at a good value
- Modernization of restaurants

## David Goebel has Denied Nominees who can Challenge his Control: Raised Conflict of Interest Issues about Sardar Biglari, while serving on JACK and Wingstop's Board



No.	Top US Markets	No. of Units	No. of Units	No. of Units
1	California	941	419	2
2	Texas	549	463	14
3	Arizona	169	58	0
4	Washington	131	39	0
5	Nevada	79	40	4
<b>Total</b>		<b>1869</b>	<b>1,019</b>	<b>20</b>
<b>% of All Stores (US)</b>		<b>88%</b>	<b>46%</b>	<b>5%</b>
Board Director		David Goebel	David Goebel	
Top Menu Item	Tacos, chicken sandwiches, breakfast sandwiches	Chicken wings/tenders, chicken sandwiches, fries	Steakburger, milkshakes, Fries	
Included in Proxy Peer Group for JACK	---	Yes		No

Sources: Company Filing. \*Steak 'N Shake and Wingstop locations based on data from FY24 10-K. Company websites.

## Not Only Does Board Refreshment Appear to Be Flawed, but JACK Appears to Retain CEOs who Lack Appropriate Experience Thereby Ensuring Reliance on David Goebel



Darin Harris, Former CEO

Tenure: 6/15/2020 – 2/24/2025  
Tenure TSR: (44.2%)

- ✗ 2018-2020: Served as the CEO for IWG PLC, which managed 1,000 **flexible workspaces**.
- ✗ 2013-2018: He served as CEO of Cici's Pizza which had 431 restaurants in 2018. Cici's operated a **pizza buffet model**, and filed for bankruptcy in 2021
- ✗ 2008-2013: Served as the COO of Primrose Schools – a franchise that provides early education and childcare



Lance Tucker, CEO (current)

Appointed Interim CEO: 2/24/2025  
Permanent CEO: 3/31/2025

Tenure TSR: (22.9%)  
(3/31/2025 to 1/30/2026)

- Career CFO and finance professional
- Prior to joining JACK as the CEO, worked as CFO at Davidson Hospitality Group, CKE Restaurants, and Papa John's International
- Strategy experience at Papa John's is from 2011 – which may not be as relevant after 15 years

Darin Harris had **NO** turnaround experience, his restaurant experience was limited to a small pizza company, and he had no public company board experience. CEO Lance Tucker is a finance professional with **NO** turnaround experience.

We believe that, by hiring CEO's who appear to lack the relevant and necessary operational and turnaround experience, this is just another way for Chairman Goebel's to perpetuate his control over the Board and Company leadership and insulate himself from possible challenges.

# The Board's Judgment on Latest CEO Retention and Succession is Questionable

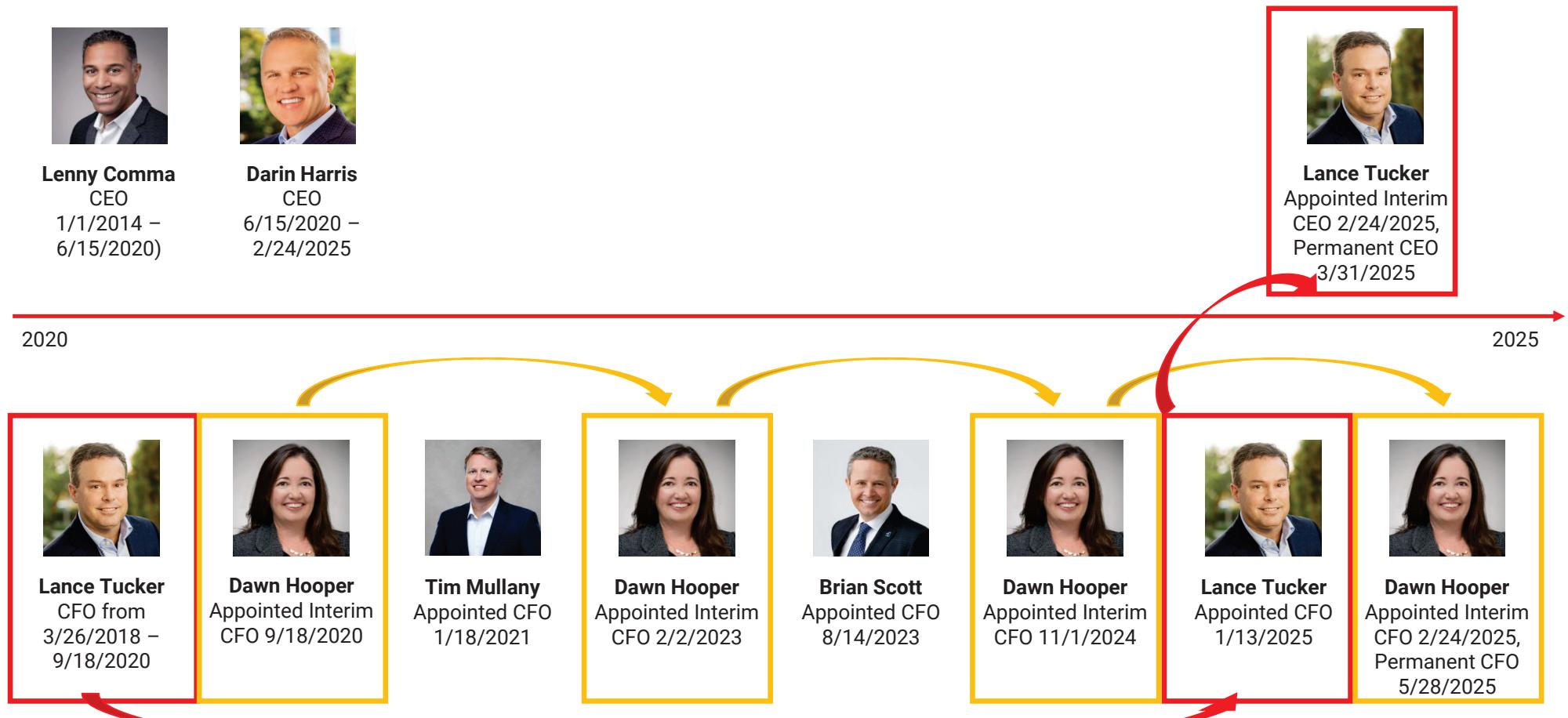
## CEO Appointment Process

- ✗ No disclosed third-party or external CEO search
- ✗ Appointment followed Lance Tucker's return as CFO, then elevation to interim CEO
- ✗ Promotion reflects internal succession by default, not a competitive vetting process
- ✗ No evidence the Board evaluated external operators or turnaround CEOs
- ✗ Current CEO's overwhelming finance background explains the Jack on Track plan's focus on financial restructuring and cost controls
- ✗ Reflects a finance-led strategy which fails to address traffic growth, brand relevance, or operational turnaround

## CEO Search Timeline

- › Joined Jack in the Box as EVP & CFO in 2018, a purely financial role
- › Departed Jack in the Box two years later in 2020, with no disclosed succession role or leadership trajectory
- › Spent the following years in CFO roles outside the Company
- › Returned in January 2025 as EVP & CFO
- › Elevated to Interim CEO within just a few months, named permanent CEO on March 31, 2025

## David Goebel has Overseen High Executive Turnover With 3 CEOs and 8 CFOs in 5 Years



## David Goebel and the Long-Tenured Directors have Maintained Board Control by Leading Key Board Committees

Board				
Director	David L. Goebel	Michael W. Murphy	James M. Myers	Madeleine Kleiner
Tenure	17.0	23.3	15.1	14.3
Proxy Year	Board Committee/Leadership			
2021	Chair, NG, CC	Chair (CC), FC	Chair (FC), AC	Chair (NG), AC
2022	Chair, NG, CC	Chair (CC), FC	Chair (FC), AC	Chair (NG), AC
2023	Chair, NG, CC	Chair (CC), FC	Chair (FC), AC	Chair (NG), AC
2024	Chair, NG, CC	Chair (CC), FC	Chair (FC), AC	Chair (NG), AC
2025	Chair, NG, CC	Chair (CC)	Chair (AC) <sup>1</sup>	Chair (NG), AC
2026	Chair, NG, CC	Chair (CC)	Chair (AC)	Chair (NG), AC

NG = Nominating and Governance Committee

CC = Compensation Committee

AC = Audit Committee

FC = Finance Committee (not active since proxy year 2025)

Source: Company SEC filings

1. The prior Chair of the Audit Committee was David Tehle (not pictured) who served on the Board for 20 years before not standing for election at the 2024 Annual Meeting

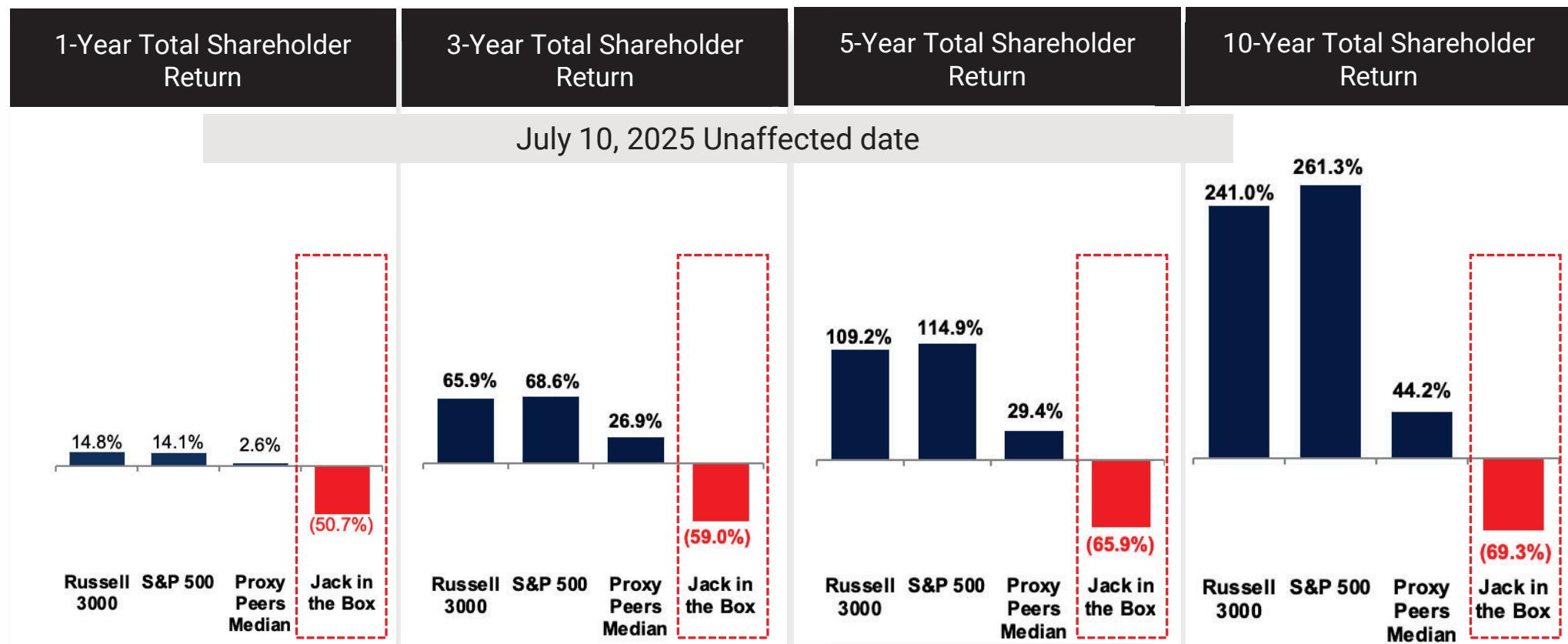
- ✖ Over-Tenured directors have maintained key committee leadership roles since 2021
- ✖ Prior to Biglari Capital's campaign, in 2025:
  - ✖ The Compensation Committee comprised of three long-tenured directors only; and
  - ✖ Two of three NG Committee members were long-tenured directors
- ✖ Chairman David Goebel, along with the long-tenured directors, have maintained a chokehold on Board leadership, and undertaken a flawed Board refreshment process.

## David Goebel's Failed Leadership Aided by the Over-Tenured Directors has Resulted in a Board that Severely Lacks the Expertise Needed to Restore Shareholder Value

Board									
Director	David L. Goebel	Michael W. Murphy	James M. Myers	Madeleine Kleiner	Vivien M. Yeung	Enrique Ramirez Mena	Guillermo Diaz, Jr.	Mark King	Alan Smolinisky
Tenure	17.0	23.3	15.1	14.3	8.8	1.9	3.2	<1	<1
Board Leadership	Board Chairman	Chair, Compensation Cte	Chair, Audit Cte	Chair, Nominating & Gov. Cte					
Public Board Experience	Murphy USA Wingstop	None	Petco	Northrop Grumman	None	None	None	None	None
Relevant Restaurant Category Execution	x	x	x	x	x	x	x	x	x
Turnaround Experience	x	x	x	x	x	x	x	x	x
Scale-Appropriate Operating Experience	x	x	x	x	x	x	x	x	x
Restaurant Technology Execution	x	x	x	x	x	x	x	x	x

- ✗ No recent quick service restaurant (QSR) operational or turnaround experience
- ✗ No recent restaurant point-of-sale (POS), or digital sales or relevant technology experience
- ✗ All Board Committees are chaired by long-tenured directors
- ✗ Recent Board refreshments were suboptimal

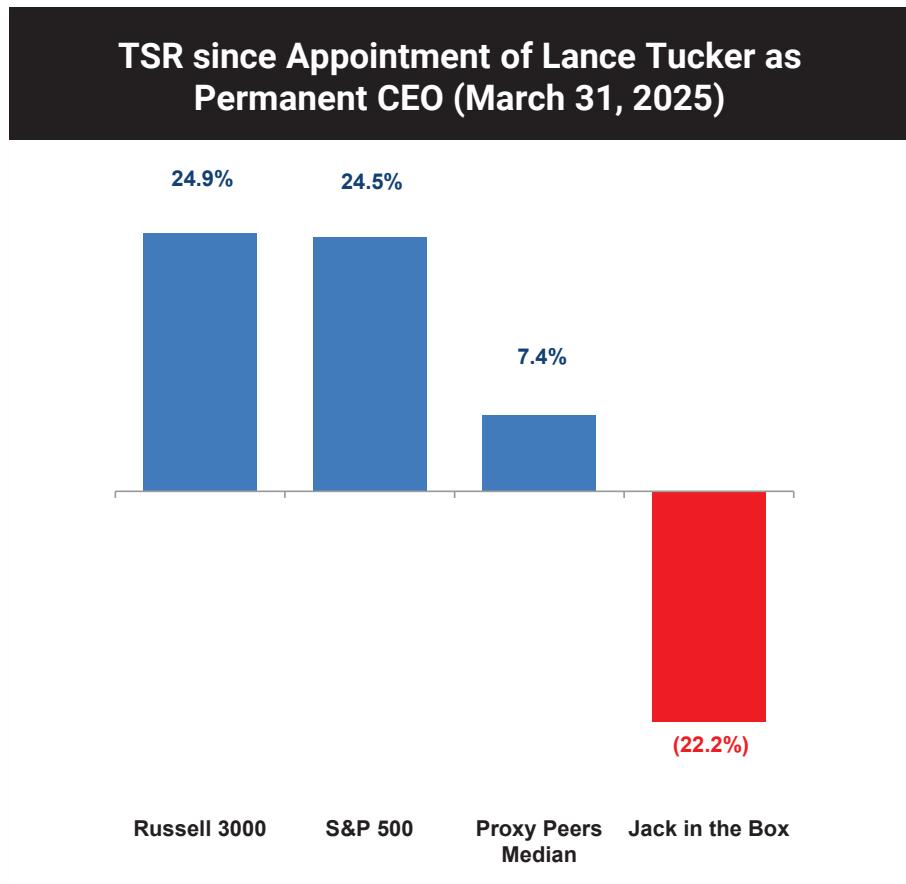
## JACK's Board Is Responsible for Massive Shareholder Value Destruction



Source: FactSet, data as of 10-July-2025 (unaffected date)

Proxy peers include: BJ's Restaurants, Inc., Bloomin' Brands, Inc., Cheesecake Factory Incorporated, Cracker Barrel Old Country Store, Inc., Denny's Corporation, Dine Brands Global, Inc., Krispy Kreme, Inc., Domino's Pizza, Inc., Brinker International, Inc., El Pollo Loco Holdings, Inc., Papa John's International, Inc., Restaurant Brands International, Inc., Shake Shack, Inc., Texas Roadhouse, Inc., Wendy's Company, Wingstop, Inc.

## The Appointment of a New CEO Has Seemingly FAILED to Alleviate Shareholder Concerns. TSR Is Negative (22%) Since the Appointment



### What JACK Shareholders Were Promised

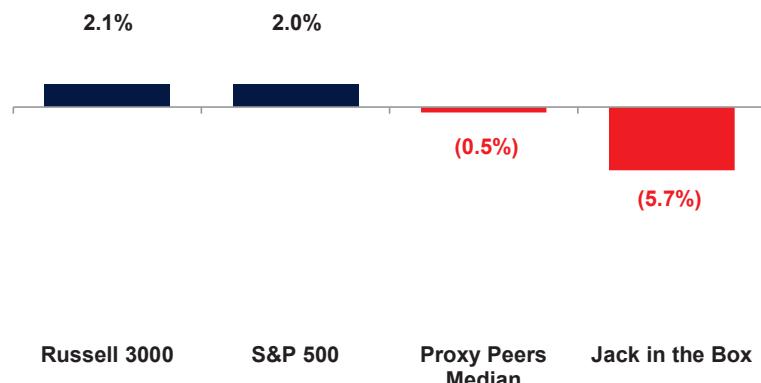
*"Lance brings decades of experience within the restaurant industry as well as a financial mind into the CEO role that is well-timed to match with the company's current priorities,"*

*"We are confident that Lance will position our company to perform at high levels, and **drive returns that shareholders** expect from our iconic brands and profitable business model."*

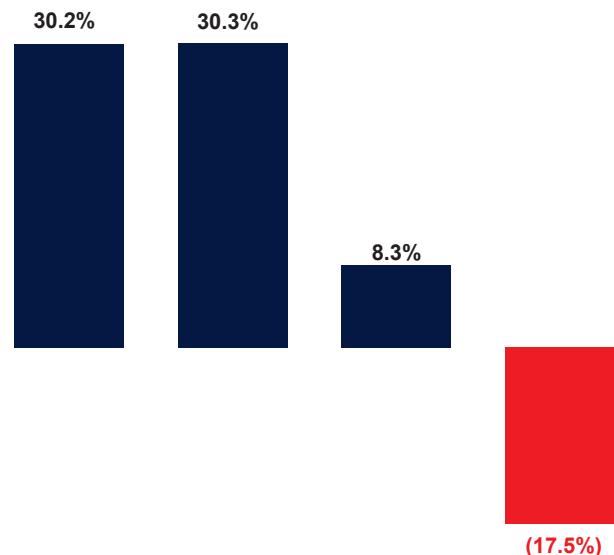
- **Dave Goebel, Chairman of the Board**  
(April 2, 2025 Press Release Announcing Lance Tucker as CEO)

## The 'Jack on Track' Strategic Plan Has Seemingly FAILED to Restore Credibility. Initial Market Reaction Was Negative. JACK's TSR Continues to Underperform

1-day TSR of Strategic Plan Announcement  
(April 23, 2025 to April 24, 2025)



TSR since Strategic Plan Announcement  
(April 23, 2025 to Jan 30, 2026)



## JACK's TSR Reflects Deteriorating Operating Metrics for Company-Owned and Franchised Stores

### Jack in the Box segment

5-year Performance: Company-owned stores

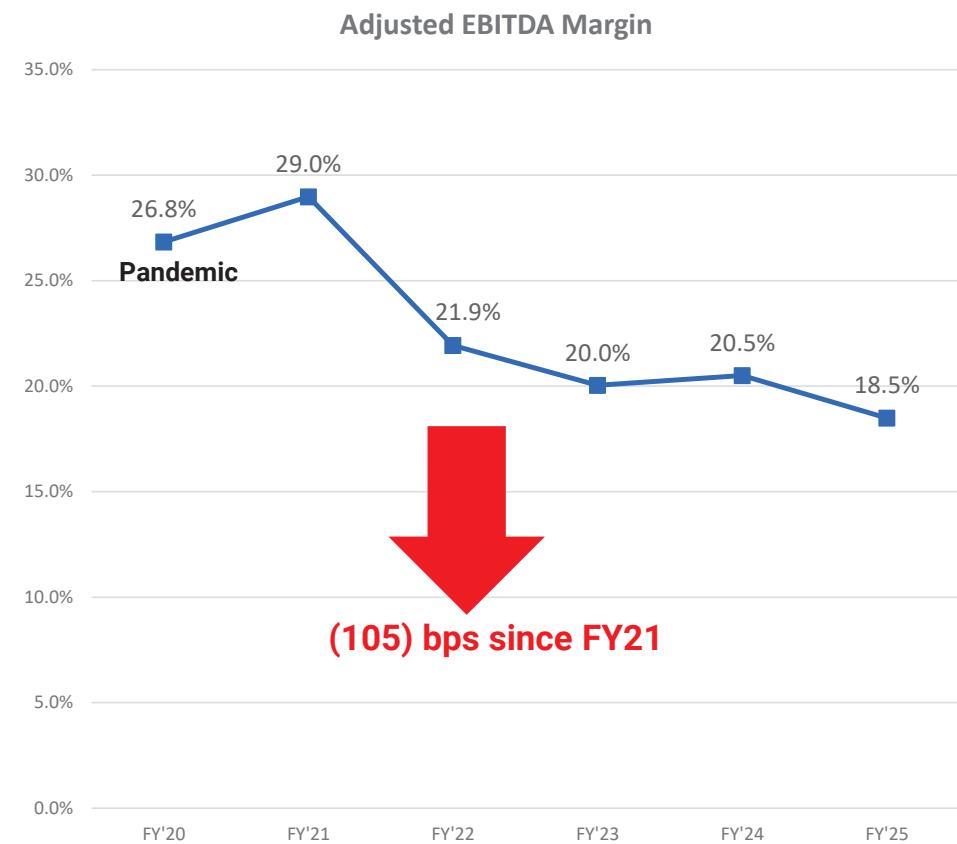
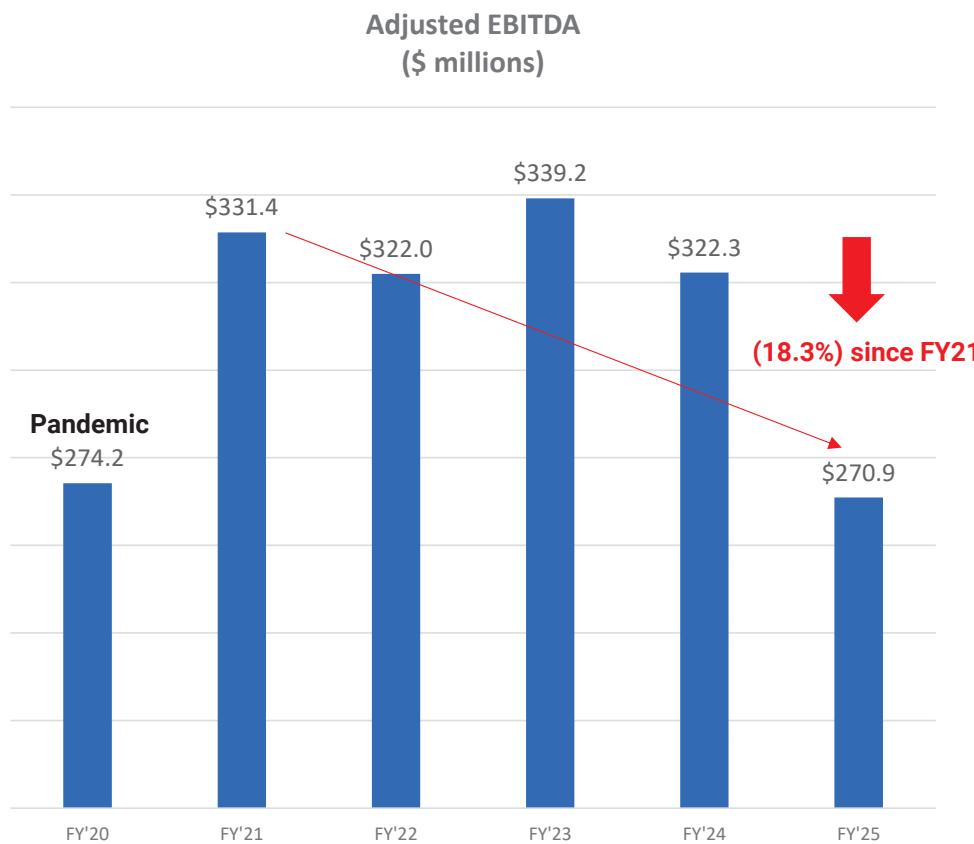
In millions	FY21	FY25	Change
Revenue	\$387.8	\$416.7	<b>7.5%</b>
Operating Income	94.0	81.6	<b>(13.1%)</b>
Operating Margin	24.2%	19.6%	<b>(464) bps</b>

### Jack in the Box segment

5-year Performance: Franchised stores

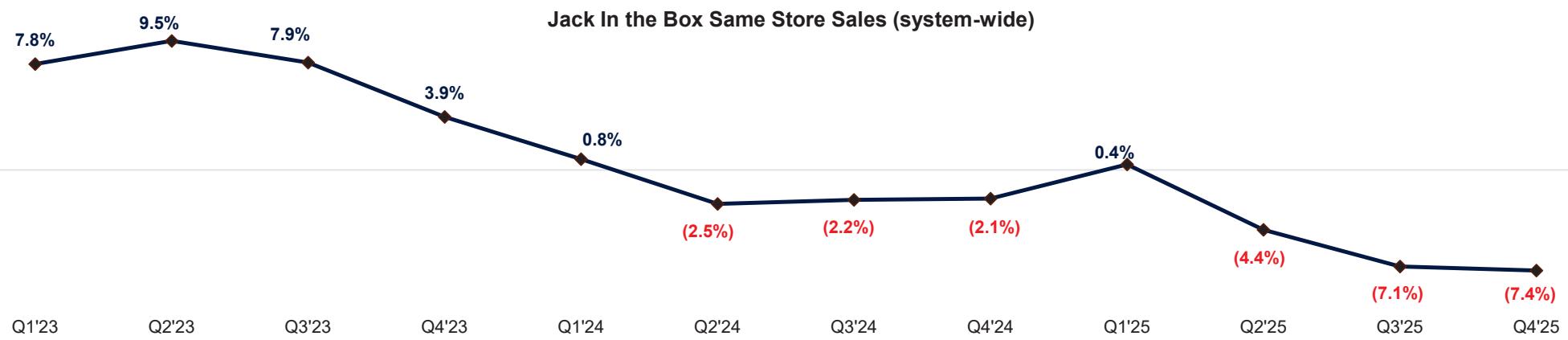
In millions	FY21	FY25	Change
Revenue	\$755.9	\$737.2	<b>(2.5%)</b>
Operating Income	317.6	294.1	<b>(7.4%)</b>
Franchise restaurant AUV (per unit)	\$1,790	\$1,874	<b>4.7%</b>

## FY25 Adj. EBITDA Was the LOWEST in the Last Five Years. Even Less Than What JACK Earned During the 2020 Pandemic



Source: Company 10-K and other SEC filings

Additionally, Same Store Sales Have Steadily Deteriorated Since 2023



Source: Company 10-K and other SEC filings

## Case Study: Failed Del Taco Acquisition and Misleading Statements

### What JACK Promised

- › *“Del Taco meaningfully enhances our growth algorithm with a complementary brand, strong unit economics, and a long runway for expansion.”*
- › *“We see a clear path to accelerating unit growth while driving cost synergies and margin expansion across the combined platform.”*
- › *“Del Taco brings a differentiated value position that broadens our customer reach and strengthens our long-term growth profile.”*

– Jack in the Box, Inc. press release announcing Del Taco acquisition (Mar 2022)

### Misleading Statements Prior to Del Taco's Sale

- › *“We remain confident in Del Taco’s role as a contributor to long-term growth.”*
  - Jack in the Box FY2024 Fourth Quarter earnings call transcript (Nov 2024)
- › *“We believe Del Taco enhances the overall portfolio and supports a more diversified growth strategy.”*
  - Jack in the Box FY2024 Full-Year earnings call transcript, November 2024
- › *“Del Taco continues to have attractive unit economics.”*
  - Jack in the Box FY2025 First Quarter earnings call transcript (Feb 2025)

## Del Taco's Reality: Over \$450 million of Shareholder Value Lost

- › 50 Del Taco stores closed since acquisition, including 18 Colorado Del Taco locations in 2025
- › SSS for Del Taco declined consecutively for 8 quarters, culminating in a -3.6% decline in 2Q FY2025
- › Net debt increased to ~5.5x EBITDA following the Del Taco acquisition

Del Taco	
Acquisition Price	\$575 million
Sale Price	\$119 million
<b>Shareholder Value Destroyed</b>	<b>(\$456) million</b>

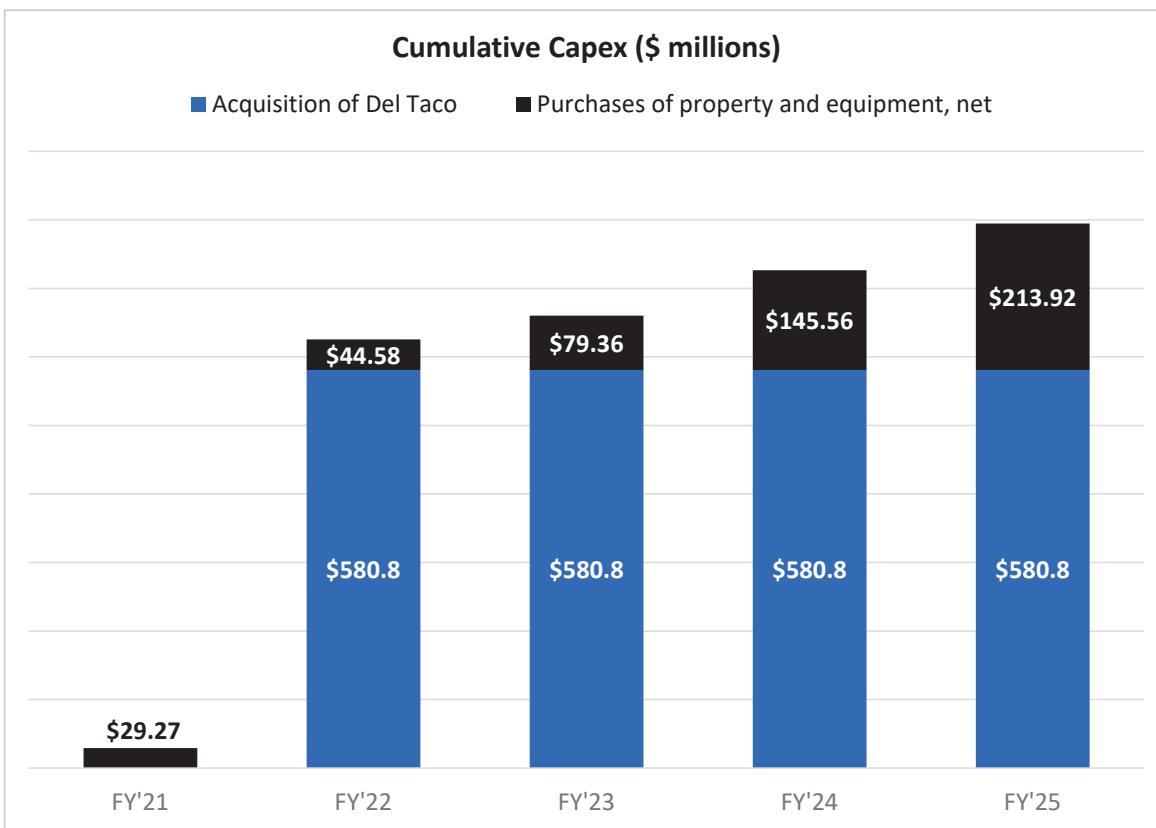
## The Del Taco Sale to Yadav Raises Shareholder Alignment and Execution Concerns

- › **Jack in the Box sold Del Taco to Yadav Enterprises, one of the largest franchise operators in the JACK system.**
- › **Yadav Enterprises operates between 220-230 Jack in the Box locations** as part of a 310+ restaurant, multi-brand portfolio
- › The acquisition of Del Taco adds another large brand to Yadav's operating responsibilities, increasing the risk of **management distraction and divided focus**
- › **As a major JACK franchisee, Yadav's attention and capital allocation priorities may shift**, potentially impacting execution, reinvestment, and performance at its Jack in the Box locations
- › **This structure raises questions about alignment with JACK public shareholders**, as franchisee incentives may differ from maximizing a system-wide turnaround and long-term shareholder value
- › **The Board has not clearly demonstrated why selling Del Taco to a core franchise partner was superior** to alternative buyers from a governance, focus, and value-maximization perspective



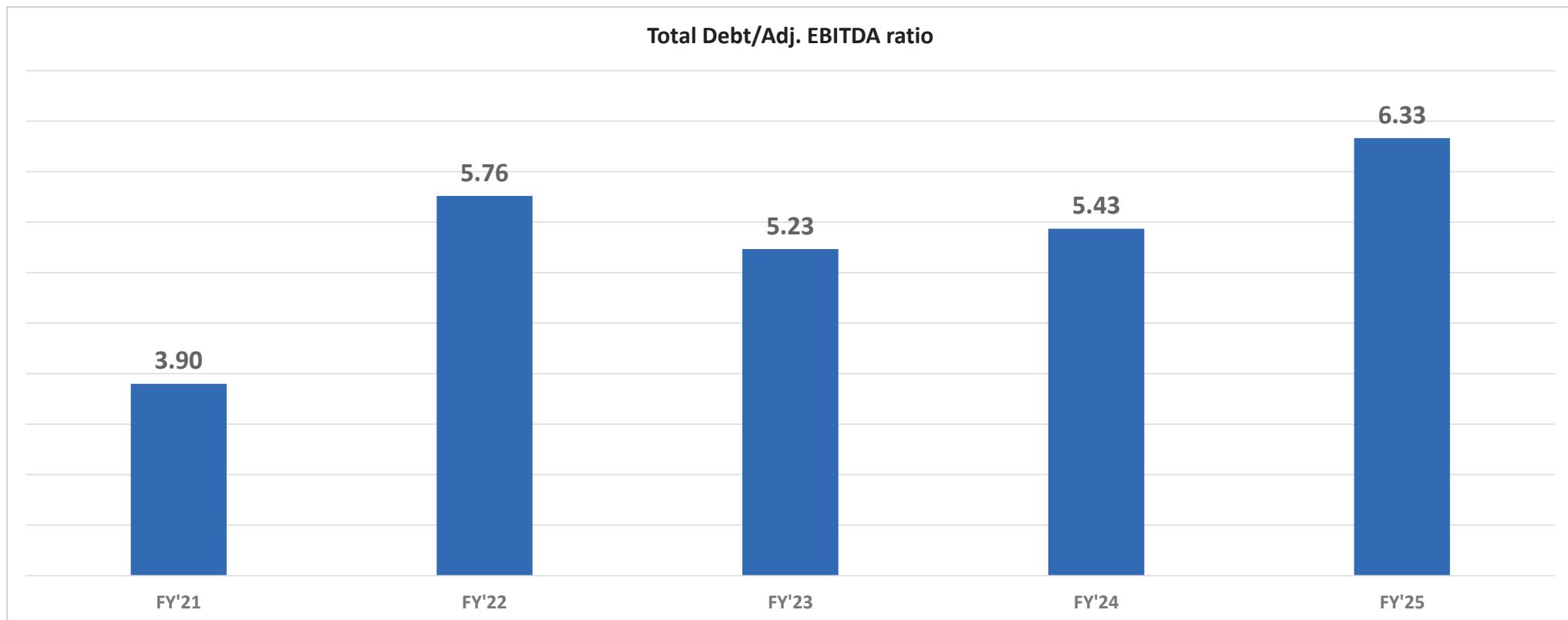
**Anil Yadav**  
President/CEO,  
Yadav Enterprises

# JACK's Capital Allocation Record is Abysmal. Despite Investing ~\$800 million in Capex in Last Five Years, the Board Has Destroyed ~\$1.4 billion of Shareholder Value



Market Cap.	
End FY20 (Sept. 28, 2020)	\$1,831.6 million
Current (Jan 28, 2026)	399.8 million
<b>Shareholder Value Destroyed</b>	<b>(\$1,431.8) million</b>
Total Capex (FY21 - FY25)	\$794.7 million
<b>Impact to shareholders</b>	<b>(\$2,229.5) million</b>

## JACK's Poor Operating Performance and Dismal Capital Allocation Decisions have Led to Deteriorating Leverage Metric



Source: Company 10-K and other SEC filings; FactSet

# Jack on Track

## “Jack on Track” Core Strategic Initiative (Launched April 23, 2025)

### Key Elements of Jack on Track Program

“Accelerate cash flow by selling a select number of owned real estate holdings”

“Discontinue its dividend effective immediately”

“Significantly reduce its spend on company-owned new unit restaurant development in 2026”

“Invest in its evolving technologies and digital capabilities”

“The closure of approximately 150-200 underperforming restaurants”

“Strategic alternatives for the Del Taco brand, including a possible divestiture of the business”

Source: Company Press Release, April 23, 2025

- › Even if all proposed actions are executed, how does this plan actually create shareholder value?
- › Where is the path to sustainable same-store sales growth or traffic recovery?
- › What, specifically, changes the trajectory of the business once cost cuts and closures are complete?
- › Who on the Board has the operating and turnaround expertise to lead the company to its next phase of growth?

## Analyst Commentary Highlight the Skepticism About JACK's Ability to Achieve Positive Outcome in the Near Term

### Jefferies

"Visibility remains limited, including around timing & magnitude of the SSS recovery, and ultimately the return to net unit growth, all of which could continue to weigh on the stock."

- Nov 19, 2025



"We continue to worry about share losses in an intensified quick service value environment, with risk exacerbated by Jack's focus more on playing defense than offense with the new Jack on Track plan. This leads to our \$16 price target, from \$21 previously.."

- Nov 19, 2025



"Following F4Q25 results (SSS and adj. EBITDA miss) and disappointing FY26 guidance, we are lowering ests. (now excluding Del Taco with sale expected in F1Q26) and lowering our PT to \$16, from \$19."

- Nov 20, 2025



"... the initiatives will take time & come with outsized risk and an overall lack of visibility."

"But with the larger & stronger QSR's already pushing more aggressive value, we question the chances of success at JACK."

- Nov 19, 2025



".. we do not expect a meaningful shift in the equity thesis until signs of strong execution are realized, and we maintain our Sell rating, with our lower \$15 12-month price target."

- Nov 20, 2025

"The strategy represents necessary balance-sheet action, but does not yet change the fundamental earnings outlook."

- Apr 24, 2025



".. but we think JACK remains a share donor in this environment and maintain our more cautious EW view...For now we'd remain cautious with respect to how long this takes, and the pace of improvement."

- Nov 20, 2025

## Store Closures Confirm Years of Underperformance

"The block closure program will result in the closure of ~150–200 underperforming restaurants."

- Jack in the Box Inc. 'Jack on Track' Press Release, Apr 23, 2025

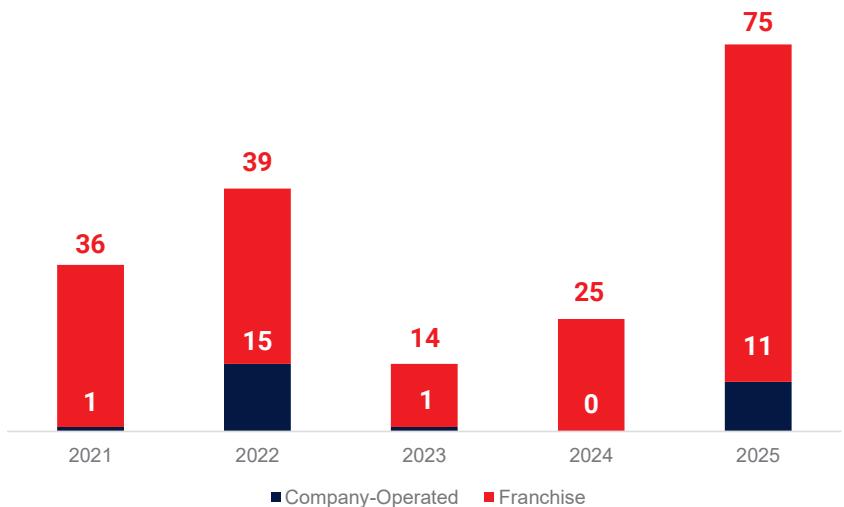
"Store margins remain significantly below pre-pandemic levels, increasing the risk that further closures will be necessary."

- Northcoast Research – Raising To Neutral As Headwinds Persist, Nov 24, 2025

"Closures improve reported metrics but do not address the underlying traffic challenges."

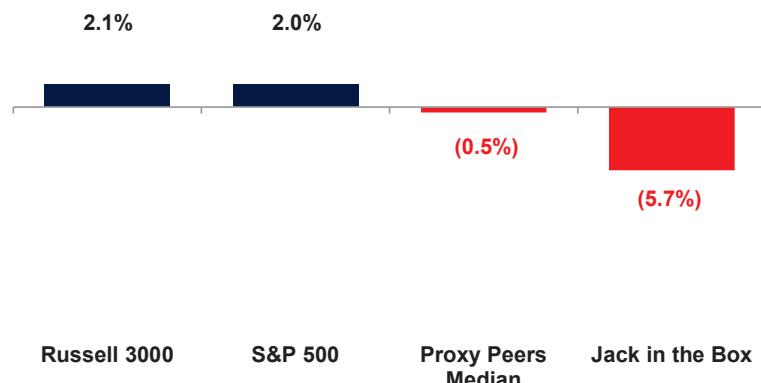
- Barclays Research – Jack in the Box, Nov 20, 2025

Jack in the Box Store Closures (Not Including Del Taco)

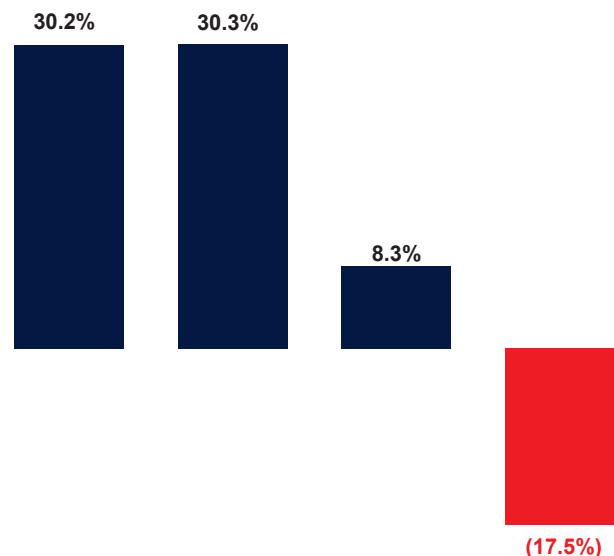


## The 'Jack on Track' Strategic Plan Has Seemingly FAILED to Restore Credibility. Initial Market Reaction Was Negative. JACK's TSR Continues to Underperform

1-day TSR of Strategic Plan Announcement  
(April 23, 2025 to April 24, 2025)



TSR since Strategic Plan Announcement  
(April 23, 2025 to Jan 30, 2026)



## Consensus Estimates Imply Little Confidence in the New Plan as Reflected in Massive Downward Revision in Mean Target Price Since the CEO Appointment



15 out of 19 independent analysts have a HOLD or SELL rating

# Governance

## Governance Failures Underlying JACK's Underperformance

**Maintained an over-tenured and misaligned Board**, including four long-serving directors, with below-peer restaurant and quick service restaurant (QSR) operating expertise despite years of deteriorating performance and escalating operational complexity.

**Recycled executive leadership without a competitive or external search and vetting process**, reinstating stale, inexperienced leadership and defaulting to internal succession rather than evaluating proven operators or turnaround executives.

**Failed in oversight of strategic initiatives and corrective actions**, with meaningful intervention delayed until the "Jack on Track" plan—an initiative focused primarily on balance-sheet repair after years of underperformance.

**Presided over prolonged negative same-store sales and traffic declines**, culminating in widespread store closures rather than a recovery in unit economics or brand relevance.

**Approved the Del Taco acquisition and subsequent divestiture**, a major capital allocation decision that resulted in significant shareholder value destruction, higher leverage, elevated SG&A, and a costly unwind within a short timeframe.

**Chose a defensive response to shareholder engagement**, undermining collaboration with a restaurant-experienced investor and instead approving the GreenWood agreement, which added two directors with fitness backgrounds and no relevant QSR turnaround experience.

## Chairman Goebel Has Continued to Demonstrate Poor Governance Through Failed Initiatives and Poor Oversight



- › **Prolonged underperformance:** JACK's Total Shareholder Return since Chairman Goebel assumed the role of Board Chair: **(67.7%)**
- › **Value-destructive capital allocation:** Approved the Del Taco acquisition, resulting in ~\$456M of shareholder losses.
- › **Chronic leadership instability:** 3 CEOs and 8 CFOs in 5 years, marked by leadership recycling rather than renewal.
- › **Misguided CEO selection:** Elevated a finance-only CEO without a formal vetting process or external search.
- › **Misaligned Board composition:** Maintained a Board of directors entirely lacking turnaround experience or recent restaurant operating experience.
- › **Defensive, flawed refreshment:** Oversaw the Greenwood agreement, adding two directors without relevant expertise while raising hypocritical conflict of interest concerns against a shareholder that could add value.

## Chairman Goebel's Lack of Contemporary Experience Has Coincided With Prolonged Underperformance and Poor Strategic Choices



- › Began as a Director in December 2008, Non-Executive Chairman in June 2020
- › Since his appointment as Chairman:
  - › JACK has experienced **prolonged decline in shareholder value**
  - › **No successful systemwide turnaround** has occurred under his Board leadership
- › While some pressures were pandemic-related, **underperformance persisted well beyond COVID**

### Limited Restaurant Operating Experience

~15–20 years of cumulative restaurant experience, largely pre-2010 and concentrated in casual dining, not QSR

Senior roles at **Applebee's** (COO / EVP / President & CEO, ~2001–2007), overseeing a ~2,000-unit global casual-dining system (different scale as JACK); earlier experience as a **franchisee/operator** (Boston Market/Boston Chicken) in the 1990s

The only contemporary related exposure is a **non-executive Board seat at Wingstop**, obtained **nearly a decade after joining JACK's Board – observational governance**, not hands-on operating leadership

**Under Chairman Goebel's leadership, the Board appears to have focused on collegiality and procedural gamesmanship rather than applying the operational expertise required to fix JACK's declining fundamentals.**

## Chairman Goebel Approved a Major Acquisition That Resulted in Significant Shareholder Value Destruction



 DEL TACO	
Acquisition Price	\$575 million
Sale Price	\$119 million
<b>Shareholder Value Destroyed</b>	<b>(\$456) million</b>

- › **Approved the acquisition of Del Taco**, positioning it as a strategic growth and diversification opportunity under his chairmanship.
- › **Failed to ensure the Board or executive team had meaningful integration or turnaround experience** to execute the transaction successfully.
- › **Oversaw the subsequent divestiture of Del Taco at a substantial loss**, materially eroding shareholder value.
- › **Demonstrates poor capital allocation judgment and weak oversight of long-term strategic outcomes**.
- › **Undermines confidence in Chairman Goebel's ability to evaluate, execute, and course-correct major strategic transactions**.

## Shoddy Goebel Has Applied a Double Standard in His Conflict-of-Interest Claims



**David L. Goebel**

- › Non-Executive Board Chair
- › Compensation Committee Member
- › Nominating & Governance Committee Member
- › Director since 2008



**David L. Goebel**

- › Compensation Committee Chair
- › Nominating and Corporate Governance Committee Member
- › Director Since 2017

- › Chairman Goebel raised conflict-of-interest concerns to oppose the appointment of Sardar Biglari to the Board, citing Biglari's ownership of and involvement with Steak 'n Shake.
- › Chairman Goebel has simultaneously served on the Boards of Jack in the Box and Wingstop since 2017, with Wingstop explicitly listed as a peer company in JACK's proxy, and Steak 'n Shake not being listed as one.
- › No conflict was disclosed, mitigated, or raised regarding Mr. Goebel's overlapping service on a peer company Board.
- › This selective application of conflict standards raises serious questions about the credibility and consistency of the Board's governance rationale.

## Under Chairman Goebel JACK Has Retained Too Many Incumbent Directors Without Relevant Experience

Tenured Board Directors					
		Michael W. Murphy	James M. Myers	Madeleine Kleiner	Vivien M. Yeung
Roles		Independent Director, Member of the Audit Committee and the Nominating & Governance Committee	Independent Director, Member of the Audit Committee	Independent Director, Member of the Nominating & Governance Committee	Independent Director, Member of the Compensation Committee
Tenure	23.3 years (September 2002)		15.1 years (December 2010)	14.3 years (September 2011)	8.8 years (April 2017)
Restaurant Turnaround experience	<b>X</b>		<b>X</b>	<b>X</b>	<b>X</b>
Technology/Digital Marketing Transformation Experience	<b>X</b>		<b>X</b>	<b>X</b>	<b>X</b>
Successful Capital Allocation Experience	<b>X</b>		<b>X</b>	<b>X</b>	<b>X</b>
Relative TSR vs. S&P 500 (pp) as of Jan. 30, 2026	<b>(1,088.2%)</b>		<b>(615.2%)</b>	<b>(665.4%)</b>	<b>(316.9%)</b>

Source: Company SEC filings; FactSet

## Recent Additions to the Board Under Chairman Goebel's Oversight Lack Experience and Skills Relevant to JACK

		GreenWood Nominees		
Recent Refreshment				
Director	Enrique Ramirez	Guillermo Diaz, Jr.	Mark King	Alan Smolinisky
Director Since	September 26, 2022	January 15, 2024		November 7, 2025
Recent Experience	<p>Finance and growth roles in niche retail; previously at Pizza Hut/Yum! Brands</p>  	<p>CEO and Board roles at technology companies</p>  	<p>Decades in sports, fitness, and apparel; tenure as Taco Bell CEO</p>    	<p>Real estate background, sports owner and investor</p>  
Skills Summary	<p>Most recent experience in a small specialty retail soap concept with limited scale</p> <p>Prior Pizza Hut experience tied to a legacy brand that materially lagged peers like Domino's</p>	<p>No experience with restaurant technology or point-of-sale ()</p> <p>Purely a B2B tech professional</p>	<p>No restaurant turnaround experience</p>	<p>Background centered on sports ownership and financial investing</p> <p>No restaurant or consumer operating experience of any kind</p>

Source: Company SEC filings; Biglari Capital research; Julie Creswell - New York Times: 'Pizza Hut's Parent Says Struggling Chain May Go Up for Sale (11/4/2025)

## Greenwood Agreement and Nominees: Chairman Goebel Chose a Defensive 'White Knight' Strategy With Limited Strategic or Shareholder Value

The GreenWood cooperation agreement resulted in **incremental director additions with no restaurant turnaround experience**.

Despite multi-year **negative same-store sales, traffic erosion, and margin pressure**, the Board failed to add a single director with experience executing **a turnaround** in a value-driven QSR at JACK's scale.

Instead, **the Board seemingly acted in bad faith**, overseeing a process that produced **cosmetic Board changes** designed to, in our view, deflect investor pressure while preserving the status quo.

As a result, we believe Board composition remains **misaligned with JACK's current reality**: a shrinking, margin-pressured QSR requiring executional discipline and proven turnaround leadership

# Greenwood Director: Mark King Is a Sports & Fitness Professional With a Brief Stint in the Restaurant/QSR Space



- › 42 years of experience in sports/fitness, ~4 yrs in the restaurant industry (at Taco Bell)
- › Experience overseeing ~8,000-unit systems at Taco Bell is not directly comparable to JACK's much smaller footprint, where turnaround experience is needed
- › Experience profile aligns more closely with sports branding and consumer lifestyle platforms than with QSR turnaround execution

“Mark’s true passion for sports, aptitude for success and belief in the Big3 as a premier global league makes him an exciting addition to our team.”

— *Ice Cube, Big3 Basketball League, on Mark King's appointment as Chairman of the Board (Feb 12, 2024)*



Source: Company SEC filings, Biglari Capital research



**BIG3 Basketball League**  
— Chairman of the Board (Feb 2024 – Present)



**Party City** — Member, Board of Directors (Oct 2023 – Dec 2024)



**Xponential Fitness** — Chief Executive Officer (Jun 2024 – Aug 2025)



**Taco Bell** — Chief Executive Officer (Aug 2019 – Dec 2023)



**Peloton Interactive** — Executive Chairman (2022 – 2023)



**Adidas** — President, North America (2014 – 2018), Executive Emeritus (2018 – 2019)

**TaylorMade-Adidas Golf** — Chief Executive Officer (2002 – 2014), President (1999 – 2002), Sales Roles (1980 – 1999)

## Greenwood Director: Alan Smolinisky's Background Adds Virtually No Value to JACK's Board



- › Brings no restaurant operating experience and no prior public company Board experience, limiting relevance for a challenged QSR operator.
- › Background is concentrated in real estate and investment activities (sports, local media) rather than restaurant operations, franchising execution, or turnaround leadership.
- › Limited real estate applicability: Jack in the Box does not own franchisee real estate and primarily supports site selection and lease negotiations, reducing the strategic value of a real estate-focused director.
- › With minimal new unit development and ongoing restaurant closures, the company's current priorities offer little need for permanent real estate expertise, which could be sourced externally.

*"Jack in the Box does not own franchisee real estate and assists franchisees with site selection and lease negotiations."*

— Jack in the Box Franchising FAQ

JACK is currently selling off most of its properties and owned real estate as a part of its Jack on Track Plan, Smolinski's experience is not relevant whatsoever

## In Order for JACK to Succeed, We Believe It Must Focus on the Following

**Relevant Restaurant Category Execution** - QSR operating experience in American / burger / chicken-adjacent concepts, including late-night, value, and breakfast execution

**Turnaround & System Repair** - Proven restaurant turnaround experience reversing negative same-store sales and traffic declines

**Scale-Appropriate Operating Experience** - Leadership experience in mid-scale QSR systems (hundreds to ~2,000 units) comparable to JACK

**Brand Revitalization** - Experience repositioning mature, value-oriented QSR brands to restore relevance and frequency

**Restaurant Technology Execution** - Hands-on experience implementing , digital ordering, loyalty, and operational tech across franchise systems

**Restaurant Capital Allocation** - Disciplined experience allocating capital across remodels, reinvestment, closures, and exits

# Appendix

## Board Refreshment in Agreement With GreenWood Remains Misaligned With JACK's Needs

The GreenWood cooperation agreement resulted in incremental director additions that did not add a single Board member with experience turning around a declining U.S. quick-service restaurant system, despite multi-year negative same-store sales and traffic erosion.

No new director brought operating experience in a comparable competitive landscape (value-driven, late-night, American cuisine), nor experience overseeing a restaurant turnaround at JACK's scale (hundreds to low-thousands of units)

The refresh added financial, investment, and growth-stage brand experience, while failing to add any director with hands-on responsibility for reversing declining SSS, rebuilding traffic, or stabilizing unit economics.

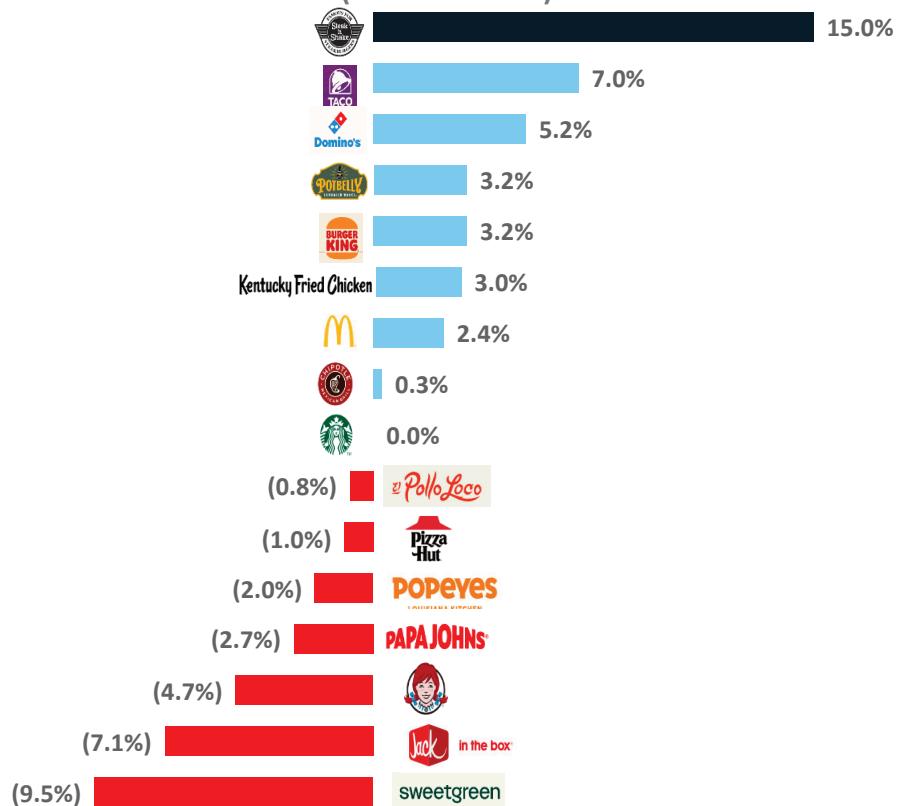
As a result, Board comition remains misaligned with JACK's current reality: a shrinking, margin-pressured QSR requiring executional discipline and turnaround leadership, not expansion or asset-centric skillsets.

## Biglari Capital's Track Record at Steak 'n Shake: Operational Turnaround



- In 2020, Mr. Biglari successfully transformed the business model from full-service to self-service while implementing a new owner-operator program.
- Post-pandemic and after the transformation, Steak 'n Shake has had 10 consecutive quarters of same-store sales increases.
- Steak 'n Shake's operating income improved from a negative (\$18.6) million in FY19 to a positive \$20 million in FY24
- In 3QFY25, Steak 'n Shake achieved 15% same store sales (SSS) growth, the highest among restaurant peers and significantly higher than negative (7.1%) for JACK

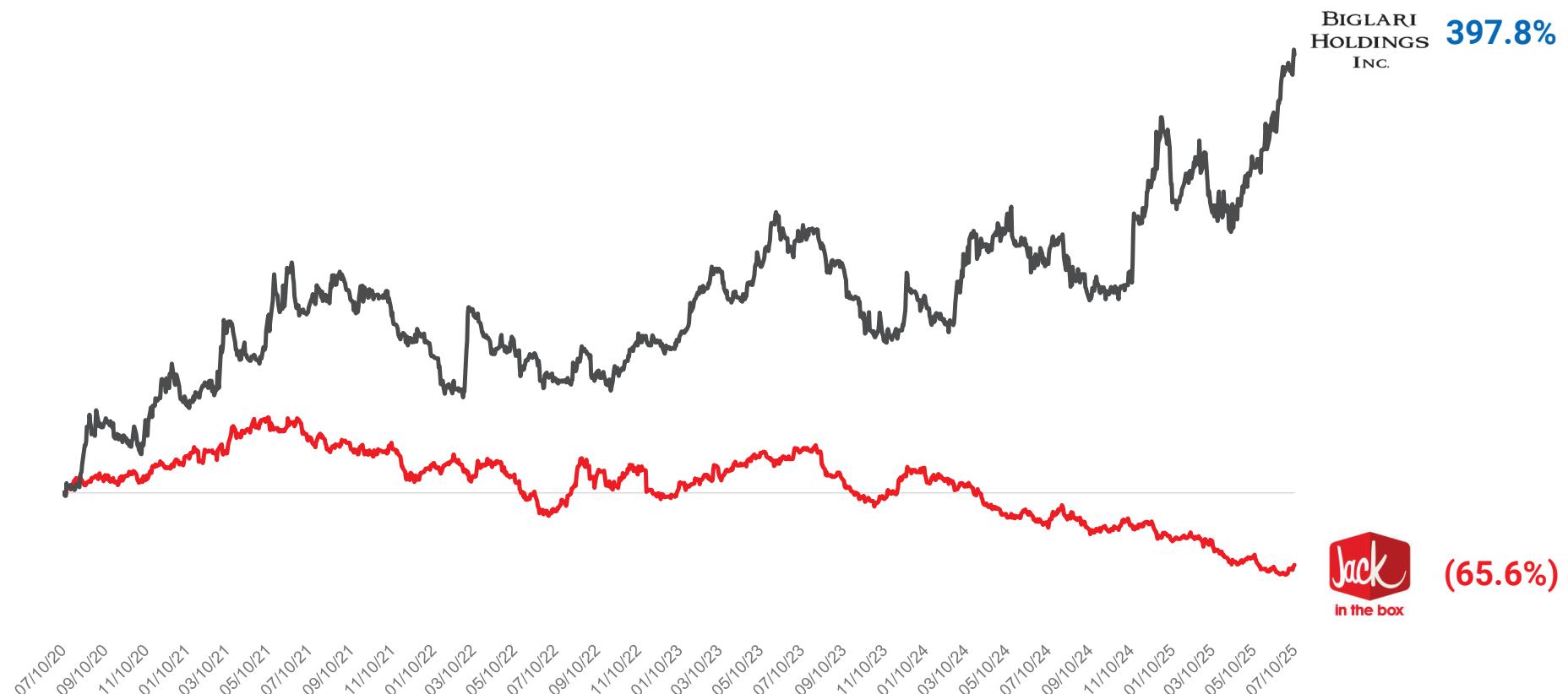
Steak n Shake Leads in Latest Quarterly Same Store Sales (North America)



Source: Same-stores sales and operating income data from 10-K.

## Biglari Holdings Total Shareholder Return (“TSR”) Has Massively Outperformed JACK

5-year TSR as of unaffected date of July 10, 2025



Source: FactSet