JACK Investor Presentation

"JACK on Track" Update
February 2026

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements may be identified by words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “goals,” “guidance,” “intend,” “plan,” “project,” “may,” “will,” “would” and similar expressions. These statements are based on management’s current expectations, estimates, forecasts and projections about our business and the industry in which we operate. These estimates and assumptions involve known and unknown risks, uncertainties, and other factors that are in some cases beyond our control. Factors that may cause our actual results to differ materially from any forward-looking statements include, but are not limited to: the success of new products, marketing initiatives and restaurant remodels and drive-thru enhancements; the impact of competition, unemployment, trends in consumer spending patterns and commodity costs; the company’s ability to achieve and manage its planned growth, which is affected by the availability of a sufficient number of suitable new restaurant sites, the performance of new restaurants, risks relating to expansion into new markets and successful franchise development; the ability to attract, train and retain top-performing personnel, litigation risks; risks associated with disagreements with franchisees; supply chain disruption; food-safety incidents or negative publicity impacting the reputation of the company's brand; increased regulatory and legal complexities, risks associated with the amount and terms of the securitized debt issued by certain of our wholly owned subsidiaries; and stock market volatility. These and other factors are discussed in the company’s annual report on Form 10-K and its periodic reports on Form 10-Q filed with the Securities and Exchange Commission, which are available online at http://investors.jackinthebox.com or in hard copy upon request. The company undertakes no obligation to update or revise any forward-looking statement, whether as the result of new information or otherwise.

"JACK on Track" Plan

Objective: Improve Long-term Financial Performance, Strengthen the Balance Sheet & Position the Company for Sustainable Growth

CAPITAL ALLOCATION

Accelerate cash flow and pay down debt to strength the balance sheet while preserving growth-oriented capital investments

STRENGTHEN FRANCHISEE ECONOMICS

Close underperforming restaurants to improve system health and position JACK for consistent net unit growth and competitive unit economics

LONG-TERM OUTLOOK

Return to simplicity for Jack in the Box model and investor story

Original "Jack on Track" plan announcement from April 2025: https://investors.jackinthebox.com/news/news-details/2025/Jack-in-the-Box-Inc--Unveils-JACK-on-Track-Plan-to-Improve-Long-Term-Financial-Performance/default.aspx

"JACK on Track" Plan Continuing as Expected

Updates below as of February 18, 2026

Accelerate cash flow by discontinuing dividend, with majority of funds reallocated to debt paydown	Discontinued dividend as of Q2 2025	Complete
Close on sale of Del Taco, simplifying structure and business model	Closed on Sale of Del Taco on December 22, 2025, using proceeds to pay down $105M of debt	Complete
Focus on Franchisee Economics, through block closure program, improving system health and encouraging franchisees to reinvest	Closed 65 underperforming restaurants to date; with more closures planned in FY26	*In Progress*
Preserve growth-oriented capital investments related to technology and restaurant reimage; reducing spend on company-owned restaurant growth	FY26 CapEx Guidance of $45M to $55M, below prior years, prioritizing sales-driving technology initiatives	*In Progress*
Apply proceeds from targeted real estate sales toward debt reduction	JACK has a substantial real estate portfolio and has generated over $15M in proceeds to date	*In Progress*

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Fiscal 2026 Guidance Reiterated in February

Guidance issued November 2025 and reiterated February 2026

RESTAURANT COUNT* 2050-2100	SG&A $125M to $135M
SAME-STORE SALES (1%) to +1%	D&A $45 to $50M
RESTAURANT LEVEL MARGIN 17% to 18%	FRANCHISE LEVEL MARGIN* $275M to $290M
PRE-OPENING EXPENSES Less than $0.5M	CAPITAL EXPENDITURES $45M TO $55M

ADJUSTED EBITDA*

$225M TO $240M

*** Results in these guidance measures are influenced by execution of the "Jack on Track" plan and visibility into timing is limited**

**** SG&A guidance excludes any impacts from COLI gains or losses**

Reconciliation from 'Net Earnings from Continuing Operations' to Adjusted EBITDA

Trailing 12 Month Adjusted EBITDA[1] as of Q1 FY2026

Dollars in thousands	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Trailing 12 Month Adjusted EBITDA[1] as of Q1 FY2026[7]
Net earnings from continuing operations - GAAP	**$ 30,996**	**$ 20,699**	**$ 22,839**	**$ 11,283**	**$ 14,389**	**$ 69,210**
Income taxes	13,315	7,892	6,049	1,209	6,883	22,033
Interest expense, net	24,380	18,351	18,135	18,228	23,682	78,396
Losses on the sale of company-operated restaurants	-	-	-	(569)	-	(569)
Other operating expenses, net (2)	2,547	1,760	4,531	5,467	8,050	19,808
Depreciation and amortization	12,457	8,069	8,671	10,404	13,609	40,753
Amortization of cloud-computing costs (3)	366	238	238	244	507	1,227
Amortization of favorable and unfavorable leases and subleases, net (4)	(9)	(7)	(7)	(7)	(9)	(30)
Amortization of franchise tenant improvement allowances and other	1,605	1,762	1,411	1,382	1,798	6,353
Net COLI losses (gains) (5)	1,391	1,407	(6,062)	(3,618)	(2,416)	(10,689)
Pension and post-retirement benefit costs (6)	1,789	1,342	1,342	1,342	1,684	5,710
Adjusted EBITDA – non-GAAP	**$ 88,837**	**$ 61,513**	**$ 57,147**	**$ 45,365**	**$ 68,177**	**$ 232,199**

NOTE: All quarters have been restated to exclude Del Taco from results

1. Adjusted EBITDA represents net earnings from continuing operations, on a GAAP basis, excluding income taxes, interest expense, net, losses on the sale of company-operated restaurants, other operating expenses, net, depreciation and amortization, amortization of cloud computing costs, amortization of favorable and unfavorable leases and subleases, net, amortization of franchise tenant improvement allowances and other, net COLI losses (gains), and pension and post-retirement benefit costs.
2. Other operating expense, net includes: restructuring, integration and other; costs of closed restaurants; impairment charges; accelerated depreciation and gains/losses on disposition of property and equipment, net.
3. Amortization of cloud computing costs includes the amounts for the non-cash amortization of capitalized implementation costs related to cloud-based software arrangements that are included within selling, general and administrative expenses.
4. Amortization of favorable and unfavorable leases and subleases, net, which is not already included in the other operating expense, net, noted above.
5. Net COLI losses (gains) reflect market-based adjustments on the company-owned life insurance policies, net of changes in our non-qualified deferred compensation obligation supported by these policies.
6. Pension and post-retirement benefit costs relating to our two legacy defined benefit pension plans, as well as the two legacy post-retirement plans.
7. Note trailing 12-month totals may not add due to rounding.

Securitization Overview

JACK Leverage Ratio was 6.5x at the end of First Quarter 2026

Benefits of Securitization

- Fixed Rate Financing
- Average cost of debt is 4.17%
- Staggered maturity dates
- No restrictions on use of residual cash flow
- Comprised of investment-grade bonds; not traditional bank debt
- Covenant-light financing structure; JACK has approx. $100M in Adjusted EBITDA cushion to its first debt service coverage ratio "DSCR" trigger

Total Debt	Fixed Rate	Next Anticipated Repayment Date[1]	Dollars in thousands
Series 2019-1 Class A-2-II Notes	4.476%	Aug. 2026	$ 156,938
Series 2022-1 Class A-2-I Notes	3.445%	Feb. 2027	508,750
Series 2019-1 Class A-2-III Notes	4.970%	Aug. 2029	428,625
Series 2022-1 Class A-2-II Notes	4.136%	Feb. 2032	508,750
Other Debt			122
Total Debt			$1,603,185
Cash and Restricted Cash			99,371
Net Debt (Total Debt Less Cash)			**$1,503,814**
Trailing 12 Month Adjusted EBITDA [2]			**$ 232,199**
Net Debt Leverage Ratio			**6.5x**

1. If a tranche is outstanding after its Anticipated Repayment Date (ARD), there is a 5.00% step-up in coupon
2. Adjusted EBITDA represents net earnings on a GAAP basis excluding income taxes, interest expense, net, losses on the sale of company-operated restaurants, other operating expenses, net, depreciation and amortization, amortization of cloud computing costs, amortization of favorable and unfavorable leases and subleases, net, amortization of franchise tenant improvement allowances and other, net COLI gains, and pension and post-retirement benefit costs.