



## **Potbelly Returning Payroll Protection Program Loan**

April 25, 2020

CHICAGO (April 25, 2020) – Potbelly Corporation (NASDAQ: PBPB) today released the following statement.

Potbelly's sales dropped dramatically when COVID-19 hit, forcing us to furlough employees, close shops, and significantly cut salaries at all levels of the organization. In order to financially support our in-shop employees, and based on SBA guidelines, we applied and qualified for assistance under the Payroll Protection Program ("PPP").

We were surprised and disappointed when the fund was quickly exhausted, leaving many without help.

We are returning the PPP loan after further clarification from the Treasury Department. We will continue to seek alternatives to help support our employees and enable them to return to work so they can serve our loyal customers.

### **About Potbelly**

Potbelly Corporation is a neighborhood sandwich concept that has been feeding customers' smiles with warm, toasty sandwiches, signature salads, hand-dipped shakes and other fresh menu items, customized just the way customers want them, for more than 40 years. Potbelly promises Fresh, Fast & Friendly service in an environment that reflects the local neighborhood. Since opening its first shop in Chicago in 1977, Potbelly has expanded to neighborhoods across the country - with more than 400 company-owned shops in the United States. Additionally, Potbelly franchisees operate over 40 shops in the United States. For more information, please visit our website at [www.potbelly.com](http://www.potbelly.com).

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