



Potbelly Announces First Delivery Based Franchise Partnership with REEF

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Company makes progress on its previously announced Franchise Growth Acceleration Initiative through partnership with North America's leading operator of delivery restaurants

CHICAGO, May 25, 2022 (GLOBE NEWSWIRE) -- Potbelly Corporation (NASDAQ: PBPB) ("**Potbelly**" or the "**Company**"), the iconic neighborhood sandwich shop concept, today announced its first delivery based license with REEF, the largest operator of virtual restaurants, logistics and proximity hubs in North America. The delivery kitchens are expected to create greater accessibility and convenience for consumers to enjoy the Potbelly menu items they love.

Bob Wright, President and Chief Executive Officer of Potbelly Corporation, commented, "I'm incredibly excited to bring the Potbelly brand together with an innovator like REEF. We're committed to driving unit growth and with REEF's unique operating model, we can now quickly expand into underserved markets. We believe their virtual restaurants can play an important role in the achievement of our unit growth targets, including our long-term goal of achieving 2,000 total units in the next 8 to 10 years."

Wright continued, "The partnership with REEF furthers the brand's ongoing commitment to technology advancements alongside our recently upgraded app and website, which are key pillars of the Five Pillar strategy. Potbelly's dedicated investment in technology is designed to elevate the brand's position, expand availability and improve customers' digital experience."

"We're thrilled to be teaming up with Potbelly to bring its delicious sandwiches and sides to more neighborhoods," said Kenneth O'Rourke, REEF's EVP of Enterprise Kitchens Brands. "In addition to serving the brand's dedicated existing fans, we look forward to introducing many new customers to Potbelly on REEF's innovative platform."

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 45 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.

About REEF

[REEF](#) transforms urban spaces into community hubs that create jobs and bring new goods, services and experiences to the neighborhood. With a proximity ecosystem of over 8,000 locations and a team that's over 15,000 strong, REEF is the largest operator of parking real estate and delivery restaurants in North America. By connecting the world to your block, we're making the place you live, the place you love to be.

Contact:

Lisa Fortuna or Ashley Gruenberg
Alpha IR Group
312-445-2870
PBPB@alpha-ir.com