



Potbelly Corporation Extends Contract for Chief Executive Officer Robert D. Wright through 2025

November 2, 2022

Wright to lead the Company through its next phase of growth

CHICAGO, Nov. 02, 2022 (GLOBE NEWSWIRE) -- Potbelly Corporation (NASDAQ: PBPB) ("Potbelly" or the "Company"), the iconic neighborhood sandwich shop, today announced its Board of Directors has agreed to extend the terms of Robert D. Wright's contract as Chief Executive Officer through 2025.

"On behalf of the entire Board, we are extremely pleased to extend Bob's agreement with Potbelly for an additional three years," said Joe Boehm, Chairman of the Board of Directors. "Since joining in 2020, Bob has established a strong foundation for Potbelly's success, effectively improving operations and defining a strategic direction for the Company. His success in pivoting the Company back to growth, along with his deep restaurant operating experience, adept leadership capabilities, and alignment with shareholders gives us great confidence that Bob is the right leader for Potbelly to drive traffic-driven profitability and unit growth via our Five-Pillar strategy."

Since becoming CEO in 2020, Mr. Wright has delivered growth for Potbelly through strong top-line momentum, its return to profitability, and operational success. He led the Company through the challenges of the global pandemic, strengthened Potbelly's executive management team with the addition of several highly experienced restaurant professionals, and drove advancement in the Company's tech stack and digital platform. Mr. Wright is leading Potbelly's strategic pivot to become a franchise-focused organization, positioning the Company for profitability and system growth, with a long-term target of 2,000 units.

"Potbelly is an outstanding Company with a unique and differentiated position in the fast casual restaurant space, and I am honored by the opportunity to continue leading such a marquee brand into the future. I am extremely proud of the progress made by our Potbelly family over the last two years and pleased by the improved performance of the Company," said Bob Wright, Chief Executive Officer. "Together, our Board, senior leadership, and dedicated teams continue to focus on delivering the best experience for our customers, expanding our business with franchisees and driving enhanced value for all stakeholders. It is a privilege to lead these efforts."

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 approximately 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.

Forward-Looking-Statements

This press release may contain statements that might be considered as forward-looking statements or predictions of future operations including with respect to its ability to successfully expand its business and become a franchise-focused organization. Such statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are based on management's belief or interpretation of information currently available. These statements and assumptions involve certain risks and uncertainties including that it is unable to successfully execute its growth plans and that the Company is not able to achieve its planned expansion. Actual events may also differ from these expectations as a result of the risks identified from time to time in our filings with the Securities and Exchange Commission. We assume no duty to update these statements as of any future date.

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