



## Potbelly Announces 22-Shop Agreement in Seattle-Tacoma Region

November 15, 2023

### Franchise deal includes development of 13 new shops, sale of nine units

CHICAGO, Nov. 15, 2023 (GLOBE NEWSWIRE) -- Potbelly Corporation (NASDAQ: PBPB), the iconic neighborhood sandwich shop, today announced the completion of a deal that will expand the company's presence in the greater Seattle-Tacoma region of Washington state. As the company continues to execute its long-term growth strategy, with franchise deals underway across the U.S., this agreement will increase the total number of shops in the area to 22 in partnership with Sound Sandwich LLC, a locally based, experienced franchisee.

The agreement includes the transfer of ownership of nine existing restaurants. Additionally, the franchisee will develop 13 new units in King, Pierce, and Thurston counties over the next eight years.

"We're thrilled to put the Potbelly experience within the reach of more people in the Seattle-Tacoma region," said Bob Wright, President and CEO of Potbelly. "This is a market that performs well but is significantly underpenetrated right now. We see tremendous whitespace for our brand and look forward to supporting our franchisee as they open the doors to new shops in the years ahead."

Sound Sandwich LLC is led by experienced franchisee partners, with deep knowledge and expertise owning, operating, and developing a portfolio of multi-unit, interstate operations, including hotels, travel centers, and restaurants. Their business model is centered around singular brand focus, people-centric operations, and growth informed by actionable data.

"It's always a pleasure working with proven franchisees that share our excitement and vision for the Potbelly brand," said Lynette McKee, Senior Vice President of Franchising at Potbelly. "We are excited about the great potential this agreement offers us, and we look forward to working closely with such a fantastic partner to continue our growth momentum in Washington state."

As part of Potbelly's ongoing Franchise Growth Acceleration Initiative, the company has a long-term goal of reaching 2,000 shops, with at least 85% of those locations being franchised.

You can learn more about franchise opportunities with Potbelly at <https://www.potbelly.com/franchising-why-potbelly>.

### 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 425 shops in the United States including approximately 75 franchised shops in the United States. For more information, please visit our website at [www.potbelly.com](http://www.potbelly.com).

### Forward Looking Statements

This press release may contain statements that might be considered forward-looking statements or predictions of future operations including with respect to the shop development agreement, the franchise partner's ability to benefit Potbelly, Potbelly's growth momentum and performance within Washington state and Potbelly's ability to successfully execute on its Franchise Growth Acceleration Initiative. 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. 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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