Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this presentation are forward-looking statements. Forward-looking statements discuss our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. These statements may be preceded by, followed by or include the words "may," "might," "will," "objective," "intend," "should," "could," "can," "would," "expect," "believe," "design," "estimate," "predict," "potential," "plan" or the negatives thereof and other words and terms of similar meaning. These statements are not guarantees of future performance and involve a number of known and unknown risks, assumptions, trends, uncertainties and factors that are beyond our control, including without limitation, those identified in our annual report on Form 10-K for the fiscal year ended December 28, 2021 filed on February 24, 2022 and our quarterly reports on Form 10-Q, under the sections titled "Risk Factors," "Cautionary Note Regarding Forward-Looking Statements," and "Management’s Discussion and Analysis of Financial Condition and Results of Operations." Should one or more of these risks or uncertainties materialize or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. You should not place undue reliance on these statements. We have based these forward-looking statements on our current expectations and projections about future events. Although Noodles & Company ("we" or the "Company") believes that our assumptions made in connection with the forward-looking statements are reasonable, we cannot assure you that the assumptions and expectations will prove to be correct. All forward-looking statements speak only as of the date of this document. We undertake no obligations to update or revise publicly any forward-looking statements in this presentation, whether as a result of new information, future events or otherwise other than as required under the federal securities laws.

Note Regarding Non-GAAP Measures

In this presentation, we include certain supplemental financial measures, including EBITDA, Adjusted EBITDA, restaurant contribution, and restaurant contribution margin, which are neither required by nor presented in accordance with generally accepted accounting principles in the U.S. ("GAAP"). The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or to be superior to, the financial information prepared and presented in accordance with GAAP. We use these non-GAAP financial measures for financial and operational decision making and as a means to evaluate period-to-period comparisons. We believe that they provide useful information about operating results, enhance the overall understanding of past financial performance and future prospects and allow for greater transparency with respect to key metrics used by management in its financial and operational decision making. You are cautioned, however, that these measures, as we calculate them, are not necessarily comparable to similarly titled measures reported by other companies. In addition, these measures have limitations as analytical tools and should be considered only in conjunction with our financial results reported under GAAP, and not in isolation. See the Appendix for a reconciliation of each non-GAAP financial measure included in this presentation to its directly comparable GAAP measurement. For more information on why management considers these non-GAAP financial measures to be important indicators of our operational strength and performance, as well as the limitations on these measures as an analytical tool, please see our annual report on Form 10-K for the fiscal year ended December 28, 2021 filed on February 24, 2022 and our quarterly reports on Form 10-Q, under the sections titled "Key Measures We Use to Evaluate Our Performance."
INVESTMENT HIGHLIGHTS

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HIGHLY DIFFERENTIATED CONCEPT ...

OUR BRAND
Fast Casual Leader in a Consumer Favorite: Noodles and Pasta

OUR MENU
Innovative, Varied and Cooked Fresh-to-Order Winning with Today’s Consumer

ACCELERATED GROWTH OBJECTIVES ...

GROW OUR AVERAGE UNIT VOLUMES
Data Driven Guest Engagement Drives Digital Opportunities and Brand Awareness

EXPAND OUR RESTAURANT LEVEL MARGINS
Contracted Lower Commodity Prices, and Labor Management through Efficiency Initiatives

ACCELERATE OUR UNIT GROWTH
Fast Growing Pipeline of Infill and New Market Locations Targeting 30% Cash on Cash Return Coupled with New Franchise Strategy
HIGHLY DIFFERENTIATED CONCEPT
Noodles and Pasta are one of America’s favorite foods – a staple of diets across the globe and the ultimate comfort food to bring family and friends together.

From our menu to our service to the way we do business, we infuse Uncommon Goodness into everything we do. Uncommon Goodness is our collective commitment to bring a fresh, unexpected human twist that betters something for someone.

Fresh, inventive, and made-to-order by our caring team members, we offer kids to adults the ability to experience a world of flavors - however, whenever, and wherever they would like to. From healthy to indulgent, and familiar to new, Noodles & Company truly has something for everyone.
We Built a Strong Foundation for Accelerated Growth

OUR BRAND History

2018
- Introduced healthy-noodle option – zucchini noodles (“zoodles”)
- Expanded off-prem model to include Quick Pick-Up
- Invested in advanced labor management technology

2019
- Expanded healthy noodle options—Cauliflower-infused rigatoni
- Order ahead and drive thru addition
- Reimagined mobile app and Rewards platform
- Launched National delivery

2020
- Expanded Noodles native delivery and curbside pickup
- Rolled out “Kitchen of the Future” initiative to improve labor efficiency
- Launched Group Ordering, Apple Pay and Order Status
- New executive leadership – CFO and CMO
- Expanded inclusion & diversity efforts
- Bolstered company and franchise teams

2021
- Tortelloni menu introduction
- Steamer introduction
- Franchise Initiative launched
- Loyalty program reached 4 million members

2022
- Introduce lower carb, higher protein option - Leanguini
- Refranchised 15 California locations with 40 unit franchise agreement
- Uncommon Goodness brand launch
- Largest year of unit growth since 2016
- Strengthened balance sheet with flexible credit facility to support growth
**OUR BRAND in Numbers**

### A Growing Market Presence
- **$488M** LTM Total Revenue
- **459** Total Locations
- **16%** 2021 Rewards member growth
- **55%** Digital Mix
- **31** States
- **4.4M+** Total Loyalty Guests

### Robust Economic Model Poised for Growth
- **$1.39M** 3Q’22 Average Unit Volumes (“AUV”)
- **17%** AUV growth vs 2019
- **7%** 2023 expected Unit Growth[^1]
- **104%** New Unit Performance vs. Company Average[^2]
- **$84M** Total Liquidity
- **18.9%** Pre-inflation Contribution Margin[^3]

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Note: LTM as of 3Q’22.  
[^1]: 2Q’21 (pre-inflation)
Our Brand Footprint

Broad and National Footprint with Both Infill and New Market Opportunities

- Presence in 31 States and significant infill opportunities in existing markets
- Contiguous company new market growth
- January 2022 sale of California to Warner Foods franchise (previously company owned)

366 Company Restaurants
93 Franchised Restaurants

1,500+ National Unit Potential

As of 9/27/2022
Unique offering of a consumer favorite

- Only national fast casual chain delivering world flavors through noodles and pasta
- Proprietary sauces and innovative approach to cooking provide high barrier to entry
- High-quality food experience offering a variety of options to meet a broad range of lifestyle needs, with strength in both lunch and dinner
OUR MENU Travels Well

Best in Class Digital & Off-Premise Experience

- A leader in fast casual restaurant digital sales
- Food travels extremely well and supports off-premise experience
- Speed and price point matches a wide range of dining occasions

55% Digital Sales Mix
OUR MENU is Winning with Today’s Consumer

Attractive target market with broad appeal

- Particular strength with millennial families and young adults
- Data driven guest insights to predict guest behavior and drive frequency

Age Distribution of Customers
(Noodles & Company vs Peers)

Peer Average

- 19-24: 13%
- 25-34: 20%
- 35-49: 25%
- 50-64: 22%

Household Distribution
(vs Fast Casual Peers)

- 2+ Household: 80.4% (+20bps)
- Family with children: 48% (+800bps)

Gender Distribution

- Female: 51%
- Male: 49%

Income Distribution
(vs Fast Casual Peers)

- <$100k: 54% (Vs. 62%)
- >$100k: 46% (Vs. 38%)

Source: Coke Dine360, NDLS vs fast casual, TTM Sept 2022
Has a Positive Impact as we Execute our Growth Plan

Since 1995, our mission has been to always nourish and inspire every team member, guest, and community we serve. Everything we do is driven by our core values: We Care, We Are Passionate, We Show Pride, We Love Life.

From our menu to our service to the way we do business, we add a fresh, unexpected, human perspective that sets us apart from anyone else. It’s not just what we do, it’s how we do it.
Growth Opportunities

Accelerating Towards the Premier Restaurant Growth Story

**Grow our Average Unit Volumes**

Target: $1.50M

~37% of units already
>$1.50M AUV*

3Q’22 AUV of $1.39M

**Expand our Restaurant Level Margins**

Target: 20%

~26% of units already
>$20%*

**Accelerate Our Unit Growth**

Target: 7 – 10%

~5% unit growth in 2022
~7% unit growth in 2023

*As of 3Q 2022
GROW OUR AVERAGE UNIT VOLUMES
Grow our AUVs

Historical Average Unit Volume growth supports pathway to $1.50M

2Q’22 represented a record level AUV of $1.42M

Note: 2022 YTD through 3Q’22
Grow our AUVs

Clear Path to Continued AUV Expansion

- **Brand Awareness**
- **Culinary Innovation**
- **Digital and Data Transformation**
- **Restaurant Modernization**
- **Pricing Capacity**

**2022’YTD** $1.35M

**Target** $1.50M

Note: Illustrative purposes only, not to scale.
Brand Awareness – Uncommon Goodness

From our menu, to our service, to the way we do business, we infuse **Uncommon Goodness** into everything we do.
Innovative Approach to Culinary Drives Guest Frequency & Trial

• Differentiated brand attributes attributed to food taste, quality, and menu variety
• Broadened reach through introduction of healthier alternatives, representing ~15% product mix
• Menu innovation drives increase in frequency and higher guest repurchasing

**2018/19 Zoodles**
Introduced first healthy noodle option. Prepped in-house and available to substitute in any noodles dish

**2020/21 Tortelloni**
Highest performing dish in company history. Extremely strong taste of food scores

**2022 LEANguini**
First-of-its-kind and proprietary health-based pasta with same taste and texture as a traditional noodle

Higher Protein / Lower Net Carbs
Digital and Data Transformation – Data Driven Guest Analytics

Rewards Program Driving Strong Brand Engagement

- Ability to target and personalize communications based on advanced understanding of guest behaviors
- Utilization of data to influence guest behaviors, resulting in growth in guest frequency

* As of 3Q 2022
Digital and Data Transformation – Digital Channel Mix

Strong Retention in Digital Sales Even as In-Restaurant Sales Return

- Digital sales growth has proven long-standing with continued expansion opportunity, driven by demand for convenience and inherent variety in food
- Digital conversion rate optimization contributing to maintaining digital sales while in-restaurant sales grow

<table>
<thead>
<tr>
<th></th>
<th>Digital</th>
<th>In-Restaurant</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q ’22</td>
<td>$718</td>
<td>$669</td>
<td>$1,387</td>
</tr>
<tr>
<td>3Q ’21</td>
<td>$719</td>
<td>$657</td>
<td>$1,377</td>
</tr>
<tr>
<td>3Q ’19</td>
<td>$255</td>
<td>$930</td>
<td>$1,157</td>
</tr>
</tbody>
</table>

Digital channel includes Online ordering, curbside and delivery. In-restaurant includes dine-in and To Go.

AUV consists of the average annualized sales of all restaurants for a given time period. AUV is calculated by dividing restaurant revenue by the number of operating days within each time period and multiplying by the number of operating days we have in a typical year. AUV normalizes for the impact of temporarily closed restaurants.
Restaurant Modernization – Investment in Digital Menu Boards

Launched Digital Menu board rollout to all restaurants in 2023

- ~10% of restaurants currently include digital menu boards at our point of sale, our welcome wall, on our quick pick-up stations
- Expectation to roll out throughout all restaurants, beginning early 2023

- Showcase key menu features
- Targeted guest communications by market and daypart
- Enhanced pricing capabilities
- Increased flexibility for culinary testing and menu simplification
Low Cost and High Return Restaurant Remodel Opportunity

- Retrofit package includes digital menu boards, Uncommon Goodness signage and artwork, and quick-pickup counter
- 15 locations remodeled in 4Q’22 in test market; identified selected restaurants for future opportunity
- Recently remodeled locations at attractive return on investment
MARGIN EXPANSION
Significant Margin Expansion Opportunity

- **3Q’21**: 18.1%
- **3Q’22**: 14.4%
- **Target**: 20%

**Margin Expansion**

- Normalized commodities
- Labor management
- Equipment & Technology
- Spec optimization

Note: Illustrative purposes only, not to scale.
Normalized Commodities

Anticipated Normalization of Commodities Playing Out

- Outsized commodity inflation driven by chicken prices (13% of COGS)
- Market normalization anticipated to drive 200bps of margin improvement by the end of 2022
- Pricing power flexed to mitigate elevated costs of food

Cost of Goods Sold Margin

Note: 2022 YTD through 3Q'22

COGS Basket mix

<table>
<thead>
<tr>
<th>Protein</th>
<th>25% (chicken 13%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sauces</td>
<td>20%</td>
</tr>
<tr>
<td>Pasta</td>
<td>11%</td>
</tr>
<tr>
<td>Produce</td>
<td>10%</td>
</tr>
<tr>
<td>Other</td>
<td>14% (dairy 8%)</td>
</tr>
<tr>
<td>Non-food</td>
<td>20%</td>
</tr>
</tbody>
</table>

Average landed cost of chicken

- **3Q’22**: $5.15/lbs
- **2023**: ~$3.50/lbs

Full year contracted landed cost of chicken

~200 basis point COGS benefit by 2023
Labor Management and Equipment & Technology

Strategic Investment to Improve Labor Efficiencies Offsets Wage Inflation

- **2021** – Kitchen of the Future initiative complete, removing 9 hours of labor per restaurant per day, including installing steamers in all restaurants
- **2022** – Prep optimization removes 2 hours of labor per restaurant per day, including pre-cooked and pre-prepped ingredients
- **2023** – Hired third party Profitality (same partner as Kitchen of the Future) to evaluate time tracking, equipment and technology initiative

**Labor Margin**

2016: 34%  
2017: 33.4%  
2018: 33.3%  
2019: 33.0%  
2020: 33.0%  
2021: 32.5%  
2022: 31.2%  
Target 30%

Note: 2022 YTD through 3Q’22. One labor hour per restaurant per day equates to approximately 40bps of labor margin improvement.
2022 momentum fuels near-term unit growth acceleration

Note: 2022 Units net of closures. 2023 and beyond assumes gross unit growth, excluding potential closures in normal course.
Smaller, off-premise oriented prototype

New Unit Prototype Features Smaller Square Footage and Order Ahead Pick-up Windows

- **Smaller interior square footage with less dining room seating to cater to off-premise mix**

- **Order ahead pick-up window adds incremental sales lift of up to 10-20%**

- **Uncommon goodness brand positioning prominently featured**
Unit Growth

Company Unit Growth with >30% Cash-on-Cash Returns

• 21 – 23 new units in 2022, predominantly infill and Company owned

• 70%+ include pick-up window

• Target 30% Cash on Cash return

Strong New Unit Performance

Classes of 2019/2020 reached maturity in Q3 ’22

$ 1.45 M 3Q’22 New Unit AUV

104% % of Company Average

New Unit Economic Model

<table>
<thead>
<tr>
<th>Size (Sq. Ft)</th>
<th>2,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target Net Development Cost**</td>
<td>$900K*</td>
</tr>
<tr>
<td>Year 1 AUV</td>
<td>~90% COMPANY AVG**</td>
</tr>
<tr>
<td>Maturation</td>
<td>3 Years**</td>
</tr>
<tr>
<td>Annual Cash Flow (post-maturation)</td>
<td>$250K</td>
</tr>
<tr>
<td>Cash on Cash Return</td>
<td>30%+</td>
</tr>
</tbody>
</table>

* Net development cost excludes inflation realized during 2022 openings to-date.

** Infill markets typically open at higher volumes than target and reach maturity within 18 months.
Unit Growth

Franchising Poised for Growth

• Currently 20% of system

• Opportunity to increase franchise mix through new market development & strategic refranchising

• Attractive economic and operating model for franchisees
  - Low build-out cost relative to most QSR / casual dining models
  - Strong cash on cash returns, inclusive of ~55% prime costs
  - Infrastructure to support growth & quickly achieve scale
  - Concept’s digital, off-premise and menu strengths on trend

• Strong pipeline of new franchisees supporting unit growth

• Recognized by Entrepreneur Magazine for:
  - “50 Franchise Companies Doing the Most to Champion Diversity”
  - “50 Franchise CMO’s Who Are Changing the Game”
INVESTMENT HIGHLIGHTS

Investment Highlights

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APPENDIX
Restaurant Contribution Margin Reconciliation

| Note: Restaurant contribution and restaurant contribution margin are non-GAAP measures that are neither required by, nor presented in accordance with GAAP. Restaurant contribution represents restaurant revenue less restaurant operating costs which are cost of sales, labor, occupancy and other restaurant operating costs. Restaurant contribution margin represents restaurant contribution as a percentage of restaurant revenue. The calculation of these measures may not be comparable to similar measures reported by other companies. The presentation of restaurant contribution and restaurant contribution margin is not intended to be considered in isolation or as a substitute for, or to be superior to, the financial information prepared and presented in accordance with GAAP. Management believes that restaurant contribution and restaurant contribution margin are important tools for investors and other interested parties because they are widely-used metrics within the restaurant industry to evaluate restaurant-level productivity, efficiency and performance. Management also uses restaurant contribution and restaurant contribution margin as metrics to evaluate the profitability of incremental sales at our restaurants, restaurant performance across periods and restaurant financial performance compared with competitors. |