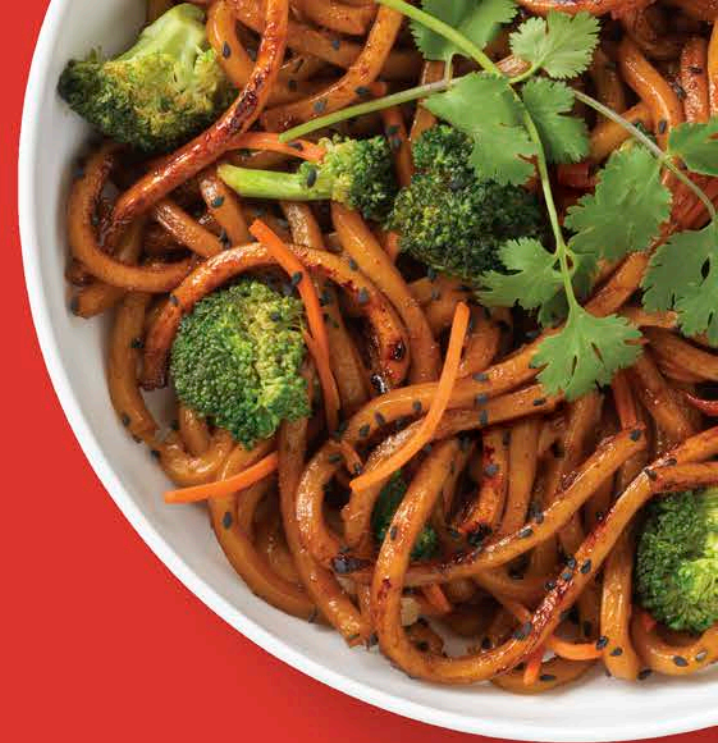




Investor Presentation
October 2020



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 31, 2019 filed on February 26, 2020 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

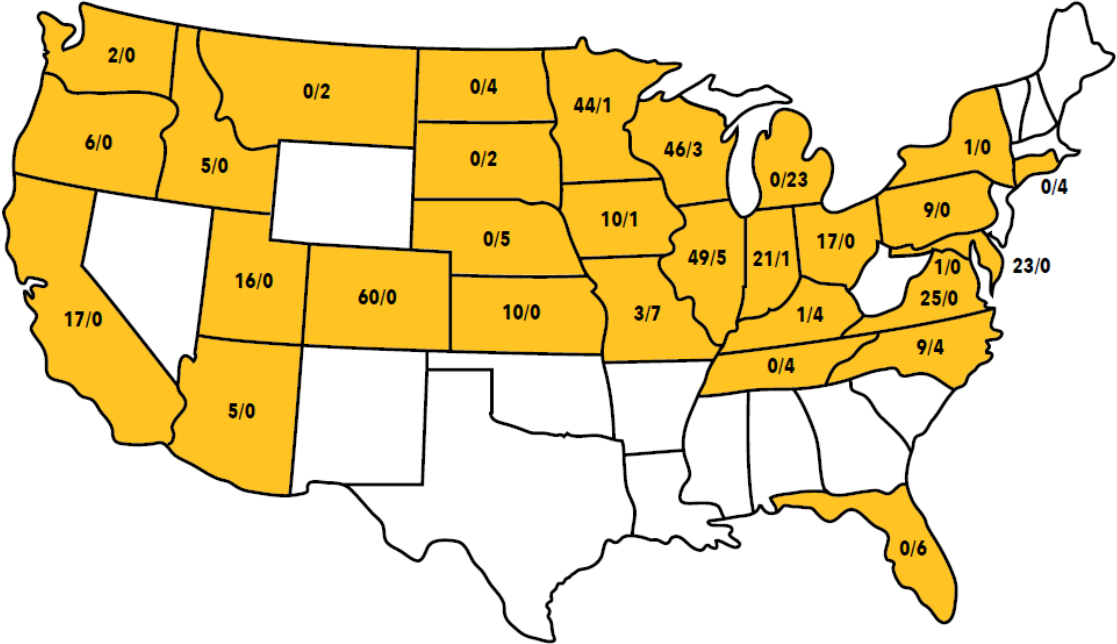
In this presentation, we include certain supplemental financial measures, including EBITDA, Adjusted EBITDA, restaurant contribution, and restaurant contribution margin, which are neither required by nor presented in accordance with generally accepted accounting principles in the U.S. (“GAAP”). The presentation 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 31, 2019 filed on February 26, 2020 and our quarterly reports on Form 10-Q, under the sections titled “Key Measures We Use to Evaluate Our Performance.”

COMPANY SNAPSHOT

BRAND OVERVIEW

Founded:	1995
Headquarters:	Broomfield, Colorado
2019 Total Revenue	\$462 million
2019 Adjusted EBITDA ⁽²⁾ :	\$38 million
Systemwide Restaurants ⁽¹⁾ :	456 fast casual restaurants across 30 states <ul style="list-style-type: none">– 380 Company-owned (83%)– 76 franchised (17%)
Per Person Spend ⁽³⁾ :	\$9.53
Pre-Covid Channel Mix ⁽⁴⁾ :	58% off-premise, 42% dine-in
2019 Average Unit Volume:	\$1.16 million

456 RESTAURANTS, ACROSS 30 STATES ⁽¹⁾



Company-Operated / Franchised

(1) As of June 30, 2020 (end of second fiscal quarter). States includes D.C.
(2) See appendix for Adjusted EBITDA calculation and reconciliation to GAAP metric.
(3) For the fiscal year ending December 31, 2019.
(4) For the fourth quarter ended December 31, 2019.



INVESTMENT HIGHLIGHTS

Differentiated Concept

Unique advantage to appeal to a broad range of lifestyle, convenience and dietary needs.

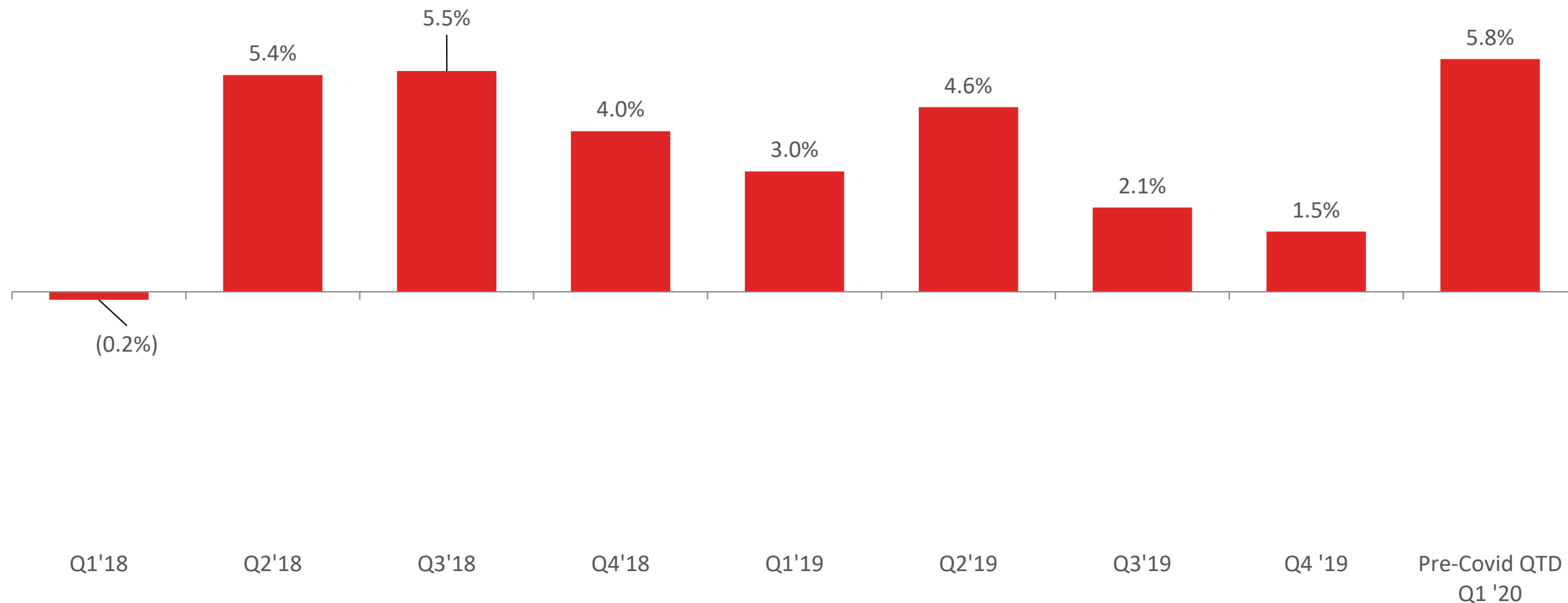
- Strong momentum before COVID
- Unique, differentiated menu
- Attractive target market
- Best-in-class convenience



INVESTMENT HIGHLIGHTS

SALES MOMENTUM BEFORE COVID

SYSTEMWIDE SAME STORE SALES GROWTH⁽¹⁾



(1) First quarter of 2020 data through the second fiscal period ending February 25th 2020

MARGIN EXPANSION BEFORE COVID

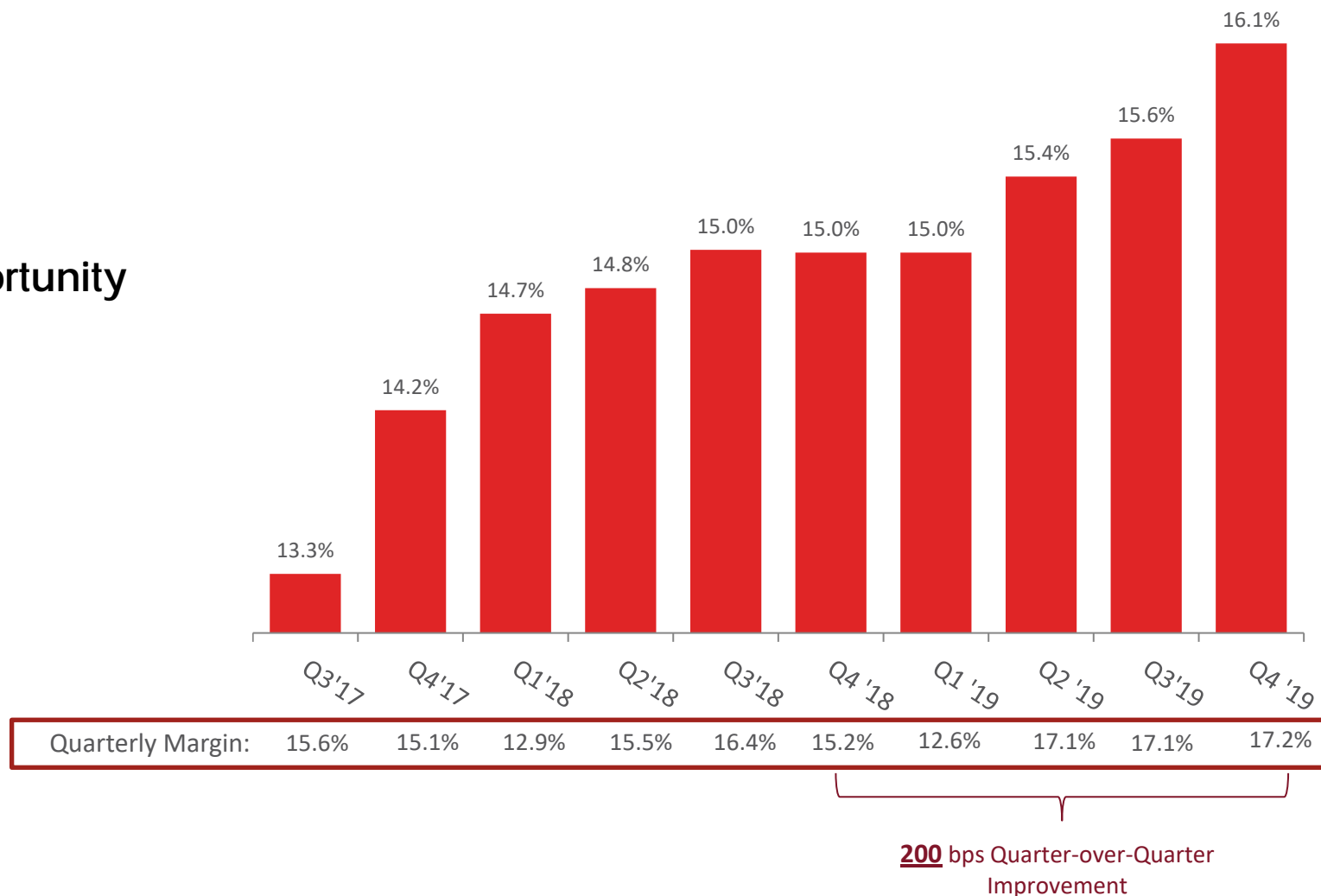
Improved Restaurant Level Margin

- Leverage on sales growth
- Effective cost management

Additional Margin Expansion Opportunity

- Supply chain discipline
- Distribution optimization
- Kitchen labor efficiency

LTM RESTAURANT-LEVEL MARGIN EXPANSION⁽¹⁾




(1) Represents rolling LTM restaurant-level contribution margin.

UNIQUE, DIFFERENTIATED MENU

Only national chain delivering world flavors through noodles and pasta


Favorites from Kids to Adults, Healthy to Indulgent, Familiar to New



Variety particularly relevant to current consumer environment





GNOCCHI FROM GNOODLES.

Cauliflower Gnocchi is here.




Cauliflower Gnocchi with Light Onion Cream Sauce  
Reg \$8.50
720 Cal





Cauliflower Gnocchi with Light Onion Cream Sauce  
Reg \$8.50
640 Cal


A Mac Masterpiece

Ham & Gruyère Mac
Reg \$9.75
Sm \$8.50
1140 • 620 Cal




Signature Flavors

Penne Rosa  
Reg \$6.50 Sm \$5.25
730 • 360 Cal

Chicken Veracruz Salad 
Reg \$10.00
650 Cal

Pesto Cavatappi with Grilled Chicken
Reg \$10.00
880 Cal

Buffalo Chicken Mac 
Reg \$10.00
1100 Cal



Japanese Pan Noodles with Marinated Steak
Reg \$10.00
760 Cal


Spicy

Gluten Sensitive
Made without gluten-containing ingredients but potential for cross-contact exists.

Vegetarian
Excludes meat & fish.

Classic Noodles


Penne Rosa  
Reg \$6.50 Sm \$5.25
730 • 360 Cal


Buttered Noodles 
Reg \$6.25 Sm \$5.00
760 • 380 Cal


Steak Stroganoff
Reg \$10.25 Sm \$9.00
1150 • 640 Cal

Spaghetti & Meatballs
Reg \$9.25 Sm \$7.75
980 • 670 Cal


Zoodles and Caulifloodles


Zucchini Shrimp Scampi 
Reg \$11.25 Sm \$10.25
430 • 240 Cal

Zucchini Pesto with Grilled Chicken 
Reg \$10.50 Sm \$9.25
510 • 320 Cal

Cauliflower Gnocchi with Light Onion Cream Sauce 
Reg \$8.50
720 Cal

World Famous Macs

Wisconsin Mac & Cheese 
Reg \$6.50 Sm \$5.25
980 • 490 Cal

Gluten-Sensitive Pipette Mac 
Reg \$7.50 Sm \$6.25
850 • 420 Cal

Ham & Gruyère Mac
Reg \$9.75 Sm \$8.50
1140 • 620 Cal


Asian Noodles

Grilled Orange Chicken Lo Mein
Reg \$9.25 Sm \$8.00
840 • 490 Cal

Japanese Pan Noodles 
Reg \$10.00 Sm \$8.75
880 • 500 Cal

Salads

The Med Salad with Chicken 
Reg \$10.00 Sm \$0.00
390 • 250 Cal

Chicken Veracruz Salad 
Reg \$10.00 Sm \$0.00
650 • 380 Cal

Sides \$0.00

Wisconsin Mac & Cheese 270 Cal
Tossed Green Salad 30-110 Cal
Caesar Salad 80 Cal
Tomato Basil Bisque 140 Cal
Thai Chicken Soup 120 Cal
Chicken Noodle Soup 120 Cal
Baguette/Flatbread \$0.00
160 • 230 Cal

Make It a Meal



Add a Reg Drink & Side or Dessert
\$0.00
30-840 Cal

Drinks

Fountain Drink
Reg \$0.00 0-300 Cal
Lg \$0.00 0-450 Cal

Fresh Brewed Iced Tea
Reg \$0.00 0-120 Cal
Lg \$0.00 0-180 Cal

Soups

Reg \$0.00 Sm \$0.00
Thai Chicken 
370 • 250 Cal
Tomato Basil Bisque 
430 • 290 Cal
Chicken Noodle
360 • 190 Cal

Shareables

Reg \$0.00
Just For You Sm \$0.00

Kids Meals with Noodleimals \$0.00

Choose An Entrée
Wisconsin Mac & Cheese 430 Cal
Grilled Chicken Breast with Marinara 160 Cal
Buttered Noodles 330 Cal
Spaghetti & Meatballs 460 Cal

Choose Two Sides
Broccoli 15 Cal
Applesauce 70 Cal
Kids Crispy 150 Cal

Choose A Drink
Organic Lowfat Milk 110-150 Cal
Organic Juice 40 Cal

1,200 to 1,400 calories a day is used for general nutrition advice for children ages 4-8 years, but calorie needs vary.

Substitute

Any Noodle including Cauliflower Rigatoni
Free 230-590 Cal

Zucchini Noodles
+\$1.00 30 • 60 Cal

Gluten-Free Pipette Shells
+\$1.00 230 • 450 Cal

Add

Meat or Tofu + \$2.75
Grilled Chicken 150 Cal
Parmesan-Crusted Chicken 190 Cal
Applewood Smoked Ham 100 Cal

Oven-Roasted Meatballs
360 Cal
Seasoned Tofu 210 Cal
Naturally Raised Pork 160 Cal

Premium + \$3.50
Marinated Steak 120 Cal
Sautéed Shrimp 70 Cal

8

FOCUS ON CORE MENU DURING COVID

ENHANCED DIGITAL CUSTOMIZATION



DIETARY FRIENDLY PERFECT BOWLS

Penne Rosa

Penne noodles in spicy tomato cream sauce, mushrooms, tomato and spinach topped with your choice of parmesan or feta. Try with parmesan-crusted chicken. S | V

\$0.00

Pick Your Size

Choose One Option **Required**

- ☐ Regular
+\$6.99 adds 720 Cal.
- ☐ Small
+\$5.25 adds 580 Cal.

Add Meat or Tofu? (Selection Required)

Choose One Option **Required**

<input type="radio"/> Parmesan-Crusted Chicken Breast (Recommended) +\$2.75 adds 190 Cal.	<input type="radio"/> Grilled Chicken Breast +\$2.75 adds 190 Cal.
<input type="radio"/> Marinated Steak +\$3.80 adds 120 Cal.	<input type="radio"/> Oven-Roasted Meatballs +\$2.75 adds 360 Cal.
<input type="radio"/> Sautéed Shrimp +\$3.50 adds 70 Cal.	<input type="radio"/> Seasoned Tofu +\$2.75 adds 210 Cal.
<input type="radio"/> Naturally Raised Pork +\$2.75 adds 160 Cal.	<input type="radio"/> Applewood Ham +\$2.75
<input type="radio"/> No meat or tofu	

Would you like to DOUBLE your protein?

☐ DOUBLE meat or tofu

Would you like to add EXTRA Sauce for \$1?

☐ Add EXTRA Sauce
+\$1.00

Remove

Choose Up to 4 Options

- ☐ Remove Cream
removes -40 - -30 Cal.
- ☐ Remove Tomatoes
removes -10 - -5 Cal.
- ☐ Remove Spinach
- ☐ Remove Mushrooms
removes -0 - -0 Cal.

Customize

☐ Customize



VALUE-PRICED FAMILY MEALS

Eat This, Not That!

Web and site search



RESTAURANTS ✓ Expert-Recommended

The Most Underrated Fast-Food Restaurant in America

A registered dietitian identifies the healthiest fast-food chain and even shares her favorite menu items.



BY CHEYENNE BUCKINGHAM SEPTEMBER 25, 2020

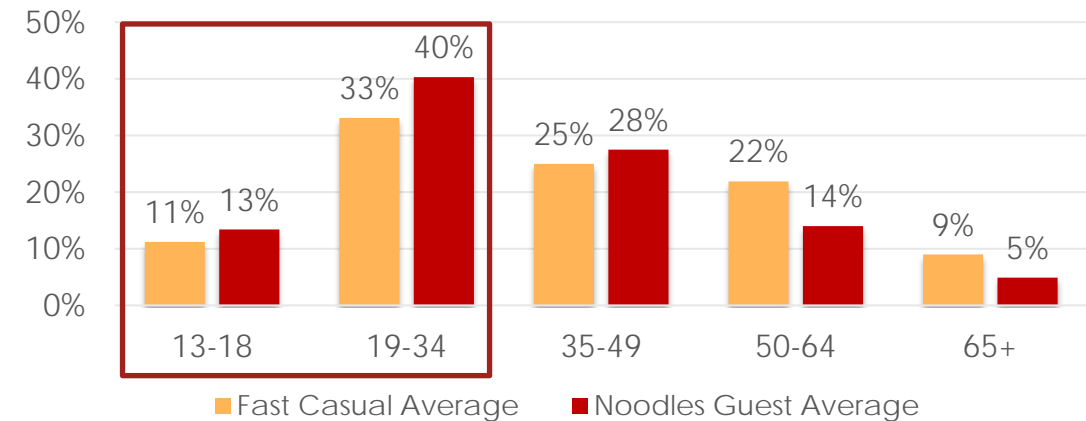


ATTRACTIVE TARGET MARKET

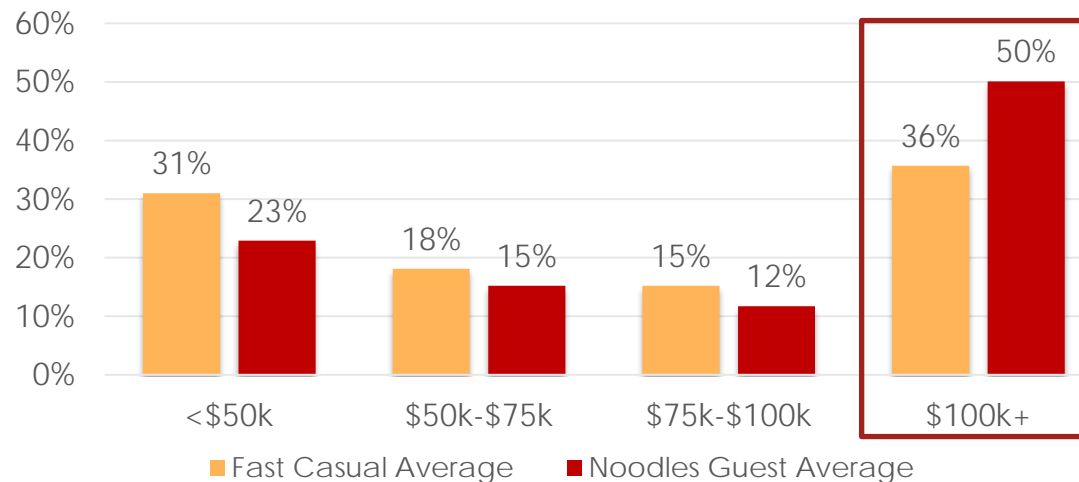
Over-index on:

- Millennials and Generation Z
- Young families
- Higher educated and higher income

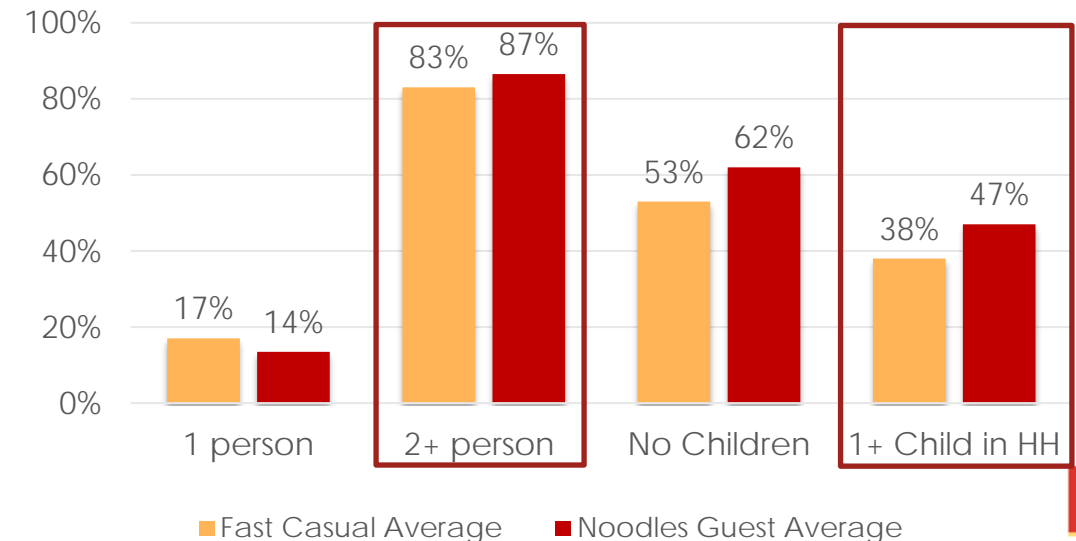
Age



Household Income



Household Size & Children in HH



BEST-IN-CLASS CONVENIENCE

Uniquely positioned to meet need for convenience

- Menu variety
- Menu items travel well
- Favorable price point and speed

WITH NOODLES QUICK PICKUP, DELIVERY AND CURBSIDE, YOU NEVER HAVE TO FEEL OUT OF REACH.

We're still Noodlin! Order online or through the app and enjoy delivery or take your Noodles to go with Quick Pickup or Curbside Pickup. Options vary by location.



DELIVERY

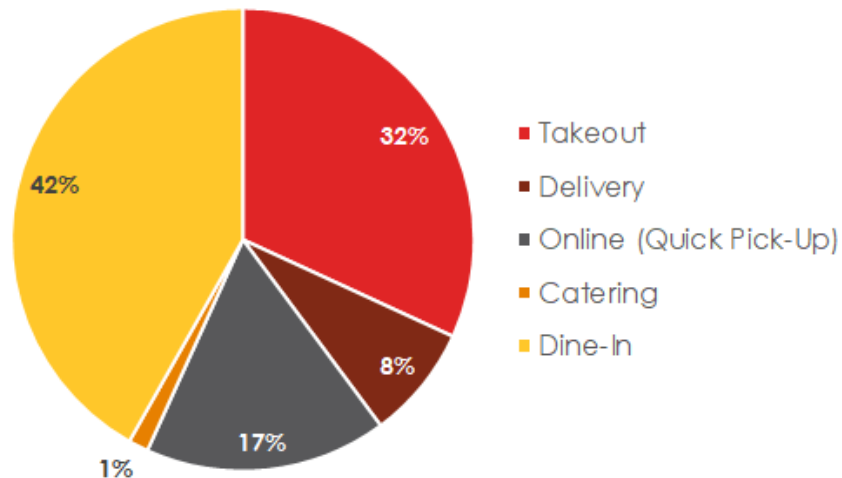


QUICK PICKUP



CURBSIDE PICKUP

58% OF SALES PRE-COVID OFF-PREMISE – Q4 2019



Brand Activation

Effective strategy to navigate COVID and post-COVID world.

- Return to Positive SSS
- Digital sales growth
- Effectively utilizing rewards program data
- Commitment to safety strengthening brand reputation

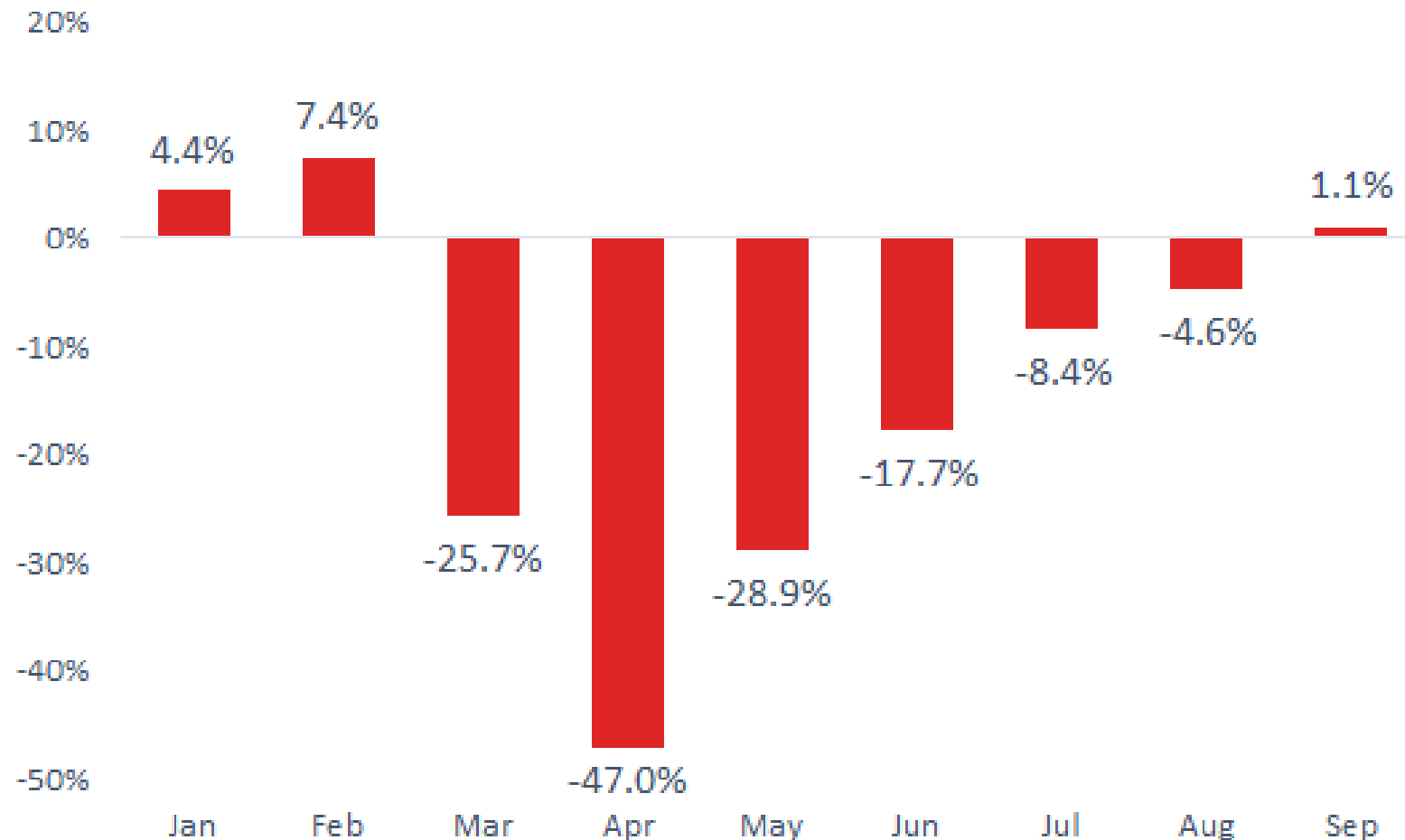


INVESTMENT HIGHLIGHTS

RETURN TO POSITIVE SAME STORE SALES

2.4% Average Unit Volume (AUV)⁽¹⁾ growth versus prior year during Fiscal September

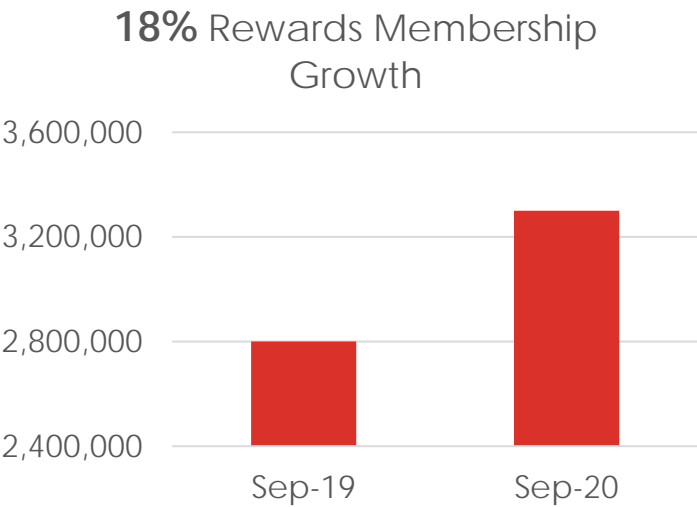
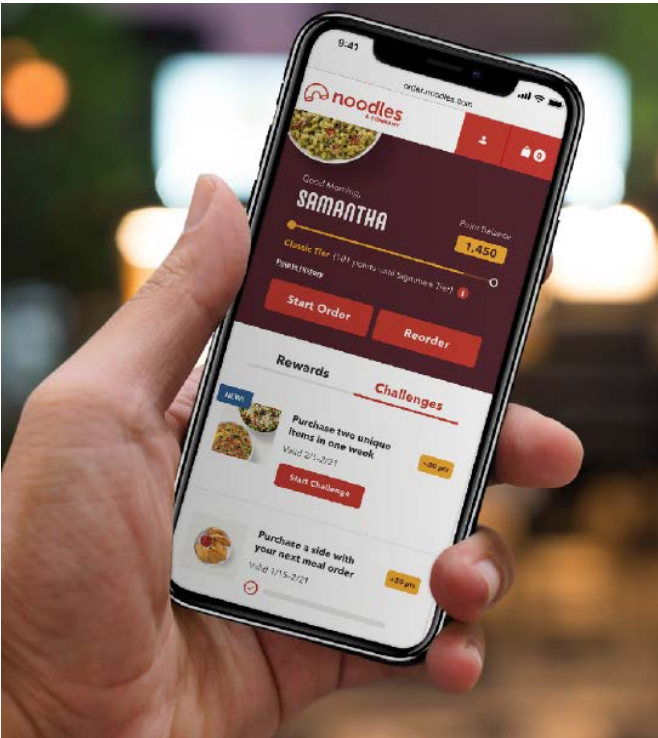
COMPARABLE RESTAURANT SALES BY FISCAL PERIOD ⁽²⁾



(1) Average Unit Volumes annualize volumes during each respective period.

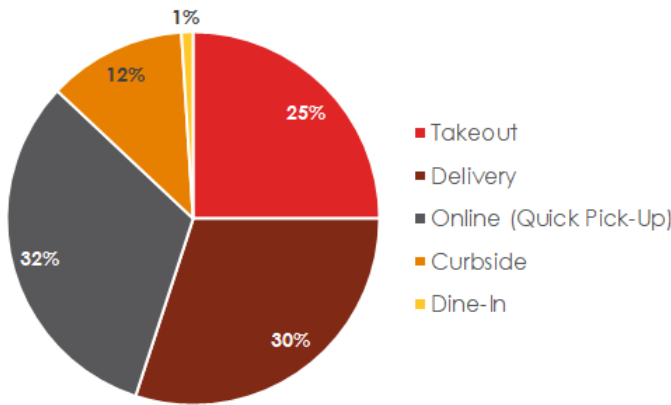
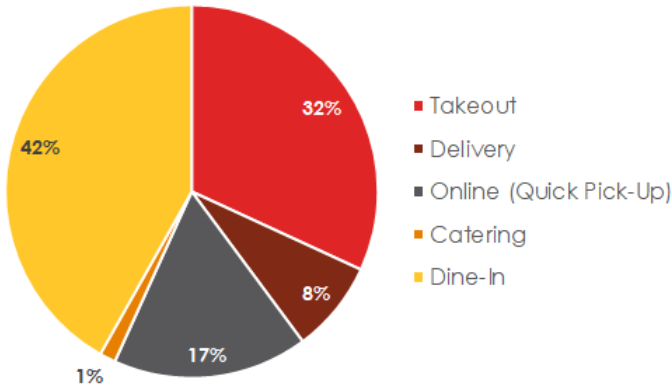
(2) Comparable restaurant sales for company-owned locations

GROWTH IN DIGITAL SALES & REWARDS MEMBER BASE



Q4 2019 SALES BY ORDER METHOD

Q2 2020 SALES BY ORDER METHOD




Digital Sales grew +135% Yr/Yr in Q2 2020

EFFECTIVELY ENGAGING WITH GUESTS

Digital Channel	Highlights
Email	<ul style="list-style-type: none">- Strengthened email engagement resulting in open rates improving +5% vs Pre-COVID
Media	<ul style="list-style-type: none">- Increased media attributable revenue +64%, with (40%) decrease in Cost Per Acquisition (CPA)
Social	<ul style="list-style-type: none">- Changed media mix and content approach resulting in video content outperforming other paid ads by 212%
App	<ul style="list-style-type: none">- Over 400k app downloads with a 4.8 rating in the app stores


What stage of quarantine are you in?

1. 
2. 
3. 
4. 
5. 

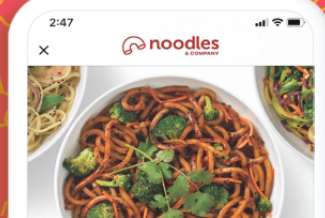
Download the App!

THE MORE NOODLES YOU EAT
THE MORE POINTS YOU ENJOY
IT'S A DELICIOUS CYCLE

 Earn points, track rewards and order faster with the new **Noodles Rewards**. 



**A SINGLE CRAVING.
3X THE REWARDS.**



**Order Noodles To Go on Tuesdays
and enjoy triple points!**

Today, you may want to save room for Rewards. Because when you pick any of your favorites from Penne Rosa with Parmesan-Crusted Chicken to healthier options like Zucchini Shrimp Scampi, we'll reward you with triple points.* Just order online or through the app to enjoy Noodles made safely just for you. It's proof that sometimes the best day of the week lands right in the middle of it.

RELENTLESS FOCUS ON SAFETY

An industry leader in ensuring safety and health of team members and guests

Among Fast Casual competitors, Noodles & Company is defined for *Food that is Served Fresh and Safe and Clean Environment.*

Source: Noodles & Company Brand Awareness Tracker Sept '20



Unit Growth Acceleration

Opportunity for significant acceleration in new unit growth

- Operating model perfectly suited for post-COVID world
- Disciplined, proven development process
- Strong foundation to support accelerated growth



INVESTMENT HIGHLIGHTS

UNIT GROWTH OPPORTUNITY

7%+ Long-Term Annual Unit Growth Target

- Positioned for acceleration
- Industry disruption
- More favorable development environment

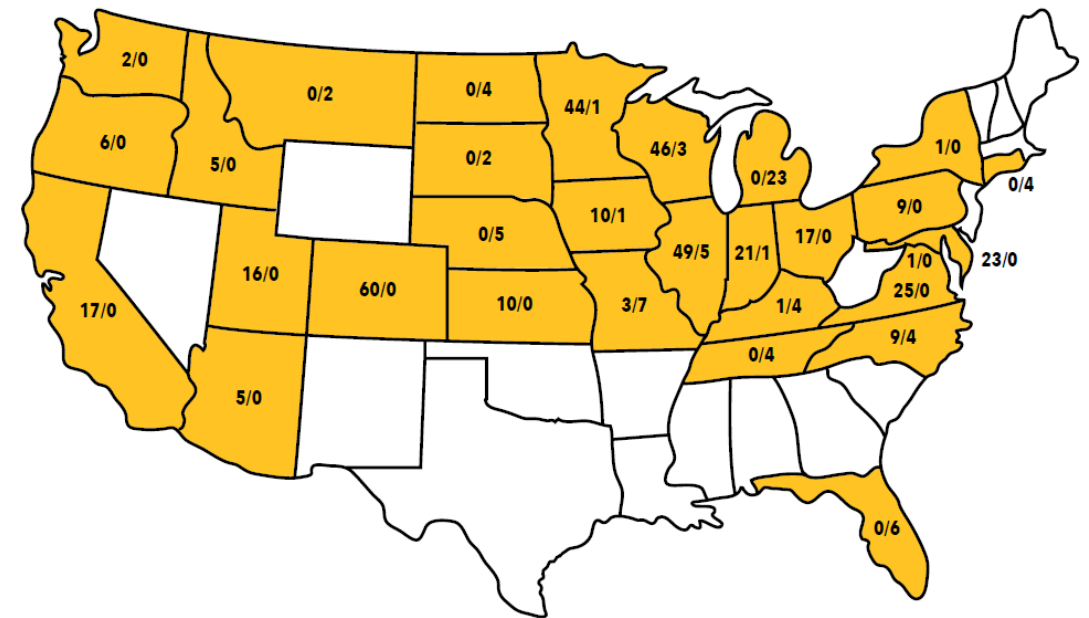
30%+ Targeted Cash-On-Cash Return

- Reduced square footage, off-premise oriented
- More efficient kitchen layout
- Target 70%+ of units to include order ahead drive-thru window

Non-Traditional Opportunity

- Recent success shows opportunity to succeed in locations with limited/no dining room
- Exploring non-traditional opportunities
 - E.g. "Ghost Kitchen", "Virtual Kitchen"

CURRENT FOOTPRINT INDICATES INFILL & NEW MARKET OPPORTUNITY



Company-Operated / Franchised
(CURRENT LOCATIONS)

PROVEN DEVELOPMENT STRATEGY

Openings in 2019/2020 **Strongest** in Company History

- Q2 2020: **+14%** AUV vs. System; **19.4%** Margin
- Superior operating and guest metrics

Disciplined Real Estate Process

- Strict adherence to selection criteria
 - Site characteristics
 - Trade area dynamics
 - Deal economics

Visibility into Upcoming Pipeline

- At least 10-15 openings expected for 2021
 - Potential to increase as opportunity allows
 - Low risk infill opportunities
- Two restaurants opened thus far in Q4 2020
 - Includes record-setting opening in Onalaska, Wisconsin

Noodles & Company in Onalaska slated to open Friday

Posted: September 29, 2020 2:19 PM

Updated: September 29, 2020 6:55 PM by Site staff



**ONALASKA (WISCONSIN) OPENED
10/2/2020 WITH RECORD SALES**

FOUNDATION SET FOR ACCELERATED GROWTH



Strengthened Internal Development Team

- Experience from well established growth brands



Bench Strength to Support Unit Growth

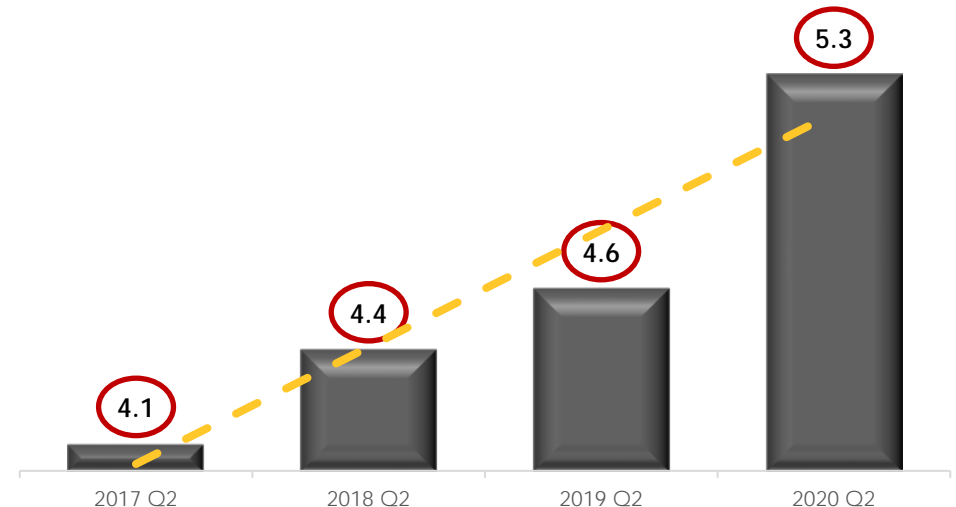
- Commitment to best in class culture and team development
- Unique industry leading approach to relevant, differentiated benefits

Franchise Growth Opportunity

Strong Balance Sheet

- Net Debt at Pre-Covid Levels

GENERAL MANAGER TENURE WITH COMPANY (YRS)





Differentiated Concept

Unique advantage to appeal to a broad range of lifestyle, convenience and dietary needs.

- Strong momentum before COVID
- Unique, differentiated menu
- Attractive target market
- Best-in-class convenience

Brand Activation

Effective strategy to navigate COVID and post-COVID world.

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Opportunity for significant acceleration in new unit growth

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- Disciplined, proven development process
- Strong foundation to support accelerated growth

INVESTMENT HIGHLIGHTS



APPENDIX

RESTAURANT CONTRIBUTION RECONCILIATION



	Quarter Ended											
	Q4 '19	Q3 '19	Q2 '19	Q1 '19	Q4 '18	Q3 '18	Q2 '18	Q1 '18	Q4 '17	Q3 '17	Q2 '17	Q1 '17
Income (Loss) from operations	\$ 247	\$ 5,044	\$ 1,238	\$ (1,090)	\$ 950	\$ 2,132	(4,162)	(2,678)	87	\$ (7,483)	(808)	(25,646)
Less: Franchising royalties and fees	1,582	1,545	1,332	1,281	1,138	1,175	944	913	1,350	1,191	1,164	1,188
Plus: General and administrative	11,022	10,436	11,848	10,140	10,612	10,399	14,813	10,268	9,880	9,807	9,393	10,666
Depreciation and amortization	5,460	5,458	5,661	5,507	5,465	5,790	5,797	5,820	5,884	6,183	6,279	6,267
Pre-opening	71	266	65	-	-	-	3	47	75	69	246	545
Restaurant impairments, closure costs and asset disposals	4,107	336	2,884	420	1,190	1,792	2,580	1,580	2,299	10,263	2,830	22,054
Restaurant contribution	\$ 19,325	\$ 19,995	\$ 20,364	\$ 13,696	\$ 17,079	\$ 18,938	\$ 18,087	\$ 14,124	\$ 16,875	\$ 17,648	\$ 16,776	\$ 12,698
Restaurant contribution margin	17.2%	17.1%	17.1%	12.6%	15.2%	16.4%	16.6%	12.9%	15.1%	15.6%	15.0%	11.0%

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.

ADJUSTED EBITDA RECONCILIATION

	Fiscal Year Ended		
	December 31, 2019	January 1, 2019	January 2, 2018
	(in thousands)		
Net income (loss)	\$ 1,647	\$ (8,441)	\$ (37,482)
Depreciation and amortization	22,086	22,872	24,613
Interest expense, net	2,942	4,305	3,839
Provision (benefit) for income taxes	104	(248)	(207)
EBITDA	\$ 26,779	\$ 18,488	\$ (9,237)
Restaurant impairments, closure costs and asset disposals	7,747	7,142	37,446
Litigation settlements and data breach assessments	-	3,796	(401)
Fees and costs related to the registration statement and related transactions	190	53	679
Loss on extinguishment of debt	746	626	-
Severance costs	522	278	581
Stock-based compensation expense	2,443	2,979	1,513
Adjusted EBITDA	\$ 38,427	\$ 33,362	\$ 30,581

Note: EBITDA and adjusted EBITDA are non-GAAP measures that are neither required by, nor presented in accordance with GAAP. We define EBITDA as net income (loss) before interest expense, provision (benefit) for income taxes and depreciation and amortization. We define adjusted EBITDA as net income (loss) before interest expense, provision (benefit) for income taxes, depreciation and amortization, restaurant impairments, closure costs and asset disposals, certain litigation settlements, non-recurring registration and related transaction costs, severance costs and stock-based compensation. The calculation of these measures may not be comparable to similar measures reported by other companies. The presentation of EBITDA and adjusted EBITDA 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 EBITDA and adjusted EBITDA provide clear pictures of our operating results by eliminating certain non-recurring and non-cash expenses that may vary widely from period to period and are not reflective of the underlying business performance.