



Business Review

Shareholder Presentation

July 2023

Noble Roman's[®] Inc.



Presentation Overview

Strategic Objectives

Non-Traditional Segment

Craft Pizza & Pub Segment



Current Strategic Business Focus



Address Company's Debt Structure



Accelerate Growth in the Non-Traditional Segment



Improve Margins & Performance in the Craft Pizza & Pub Segment

Follow-On Strategic Objectives

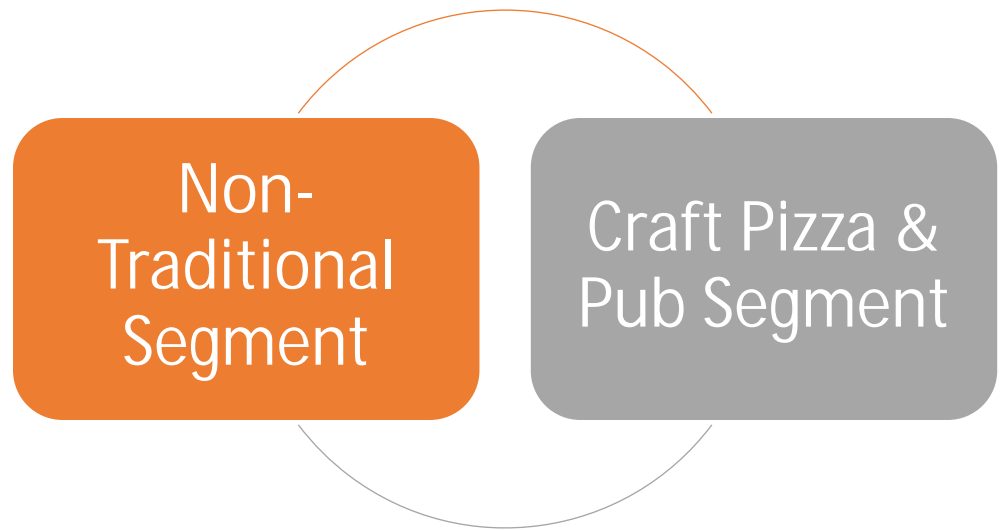


Promote the Company and its Stock



Expand the Craft Pizza & Pub Segment
(Company Owned & Franchised)

Business Focus



Non-Traditional Segment

A Noble Roman's Pizza Inside
Another Business/Facility

Owner of the Underlying Facility is
the Franchisee

Core Menu of Pizza & Breadsticks
with Menu Extensions

Convenience Store Venue – General Data

Over 150,000 Units Nationwide

165 Million Transactions Per Day

90% of Americans Live Within 10 Minutes of a Unit

Total Convenience Store Sales are 3.1% of US GDP

70% of Customers Enter When Purchasing Gas

59% of Customers Would Consider Purchasing Food

Primary Selling Attributes

Product Quality – Taste

Simplicity – Fully Prepared Crust

Low Investment Cost

Low Food & Labor Costs

Branded Offering

Unique Advantage

Restaurant Pizzeria Inside a Convenience Store

- Not a Convenience Store that Sells Pizza
- Creates a draw
- Increased customer traffic
- Increases other sales simultaneously
- Operates with One Dedicated Employee

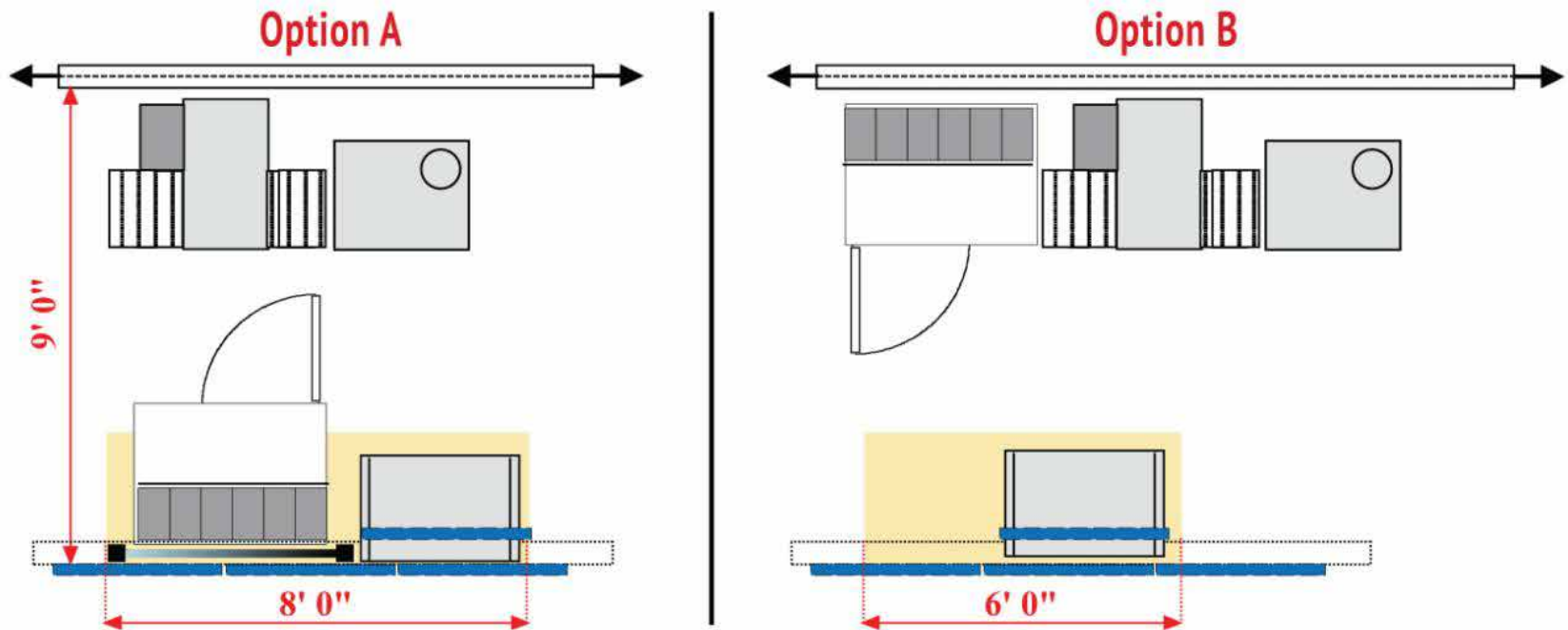


Branded Space

- LED Digital Menu Board System
- Warmer Mounted Promo TV Display
- Custom Counter Graphics
- Up-Front Ordering for Custom Pizzas
- Up-Front Production Area



Sample Non-Traditional Layouts



Option A – Pizza Making at the Front Counter: Only 8' of Counter Length Required

Option B – Pizza Making on the Back Line: Only 6' of Counter Length Required

Non-Traditional Program Cost

Program Item	Cost
Equipment	\$21,335
Interior Signage/Marketing	\$3,345
Franchise Fee	\$7,500
Total Program Entry Cost	\$32,180

Costs as of 3/31/23, subject to change Does not include site-dependent construction, if any necessary.



YTD Development in 2023



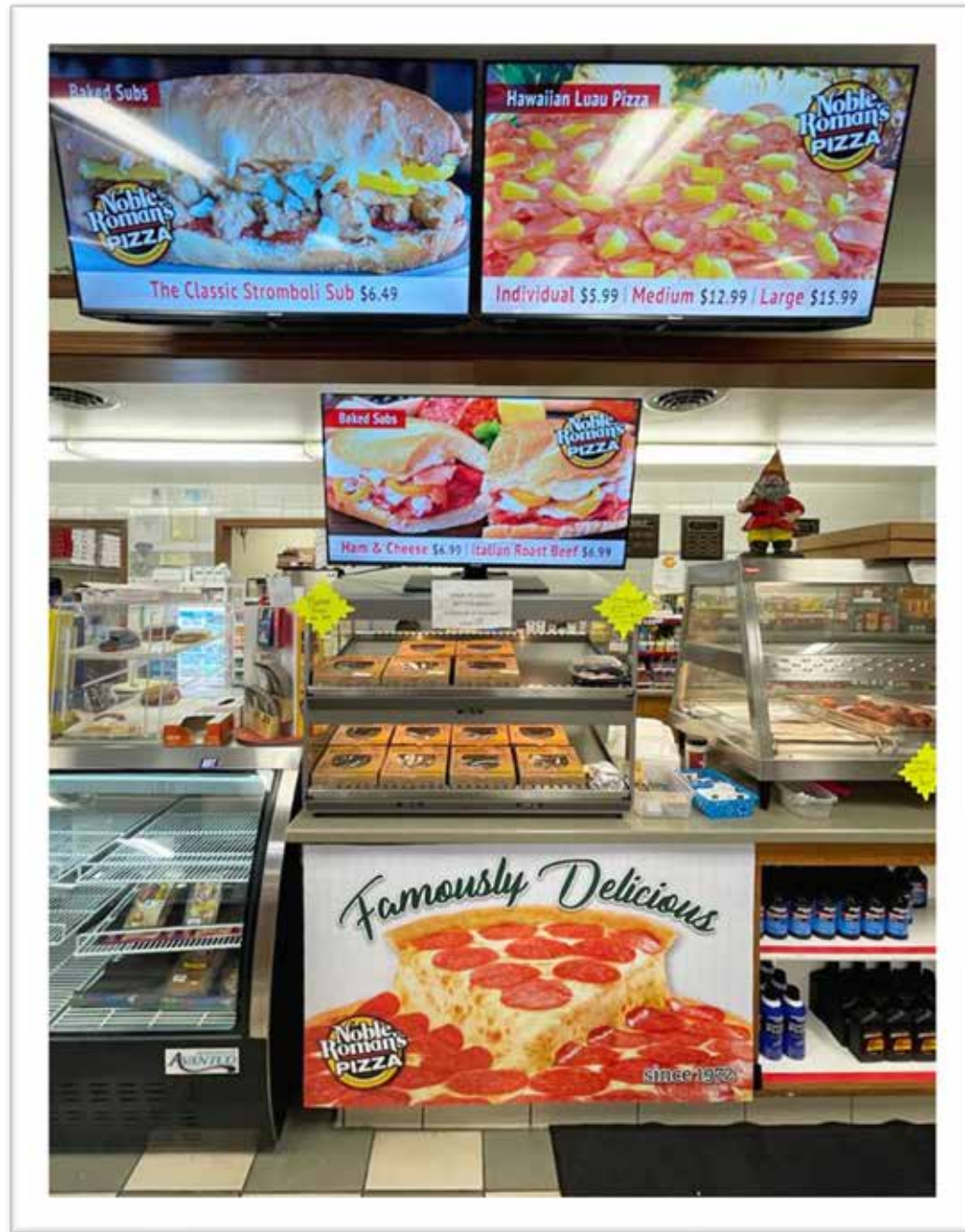
Franchise
Agreements
Signed: 41

From January 1, 2023 through June 30, 2023.

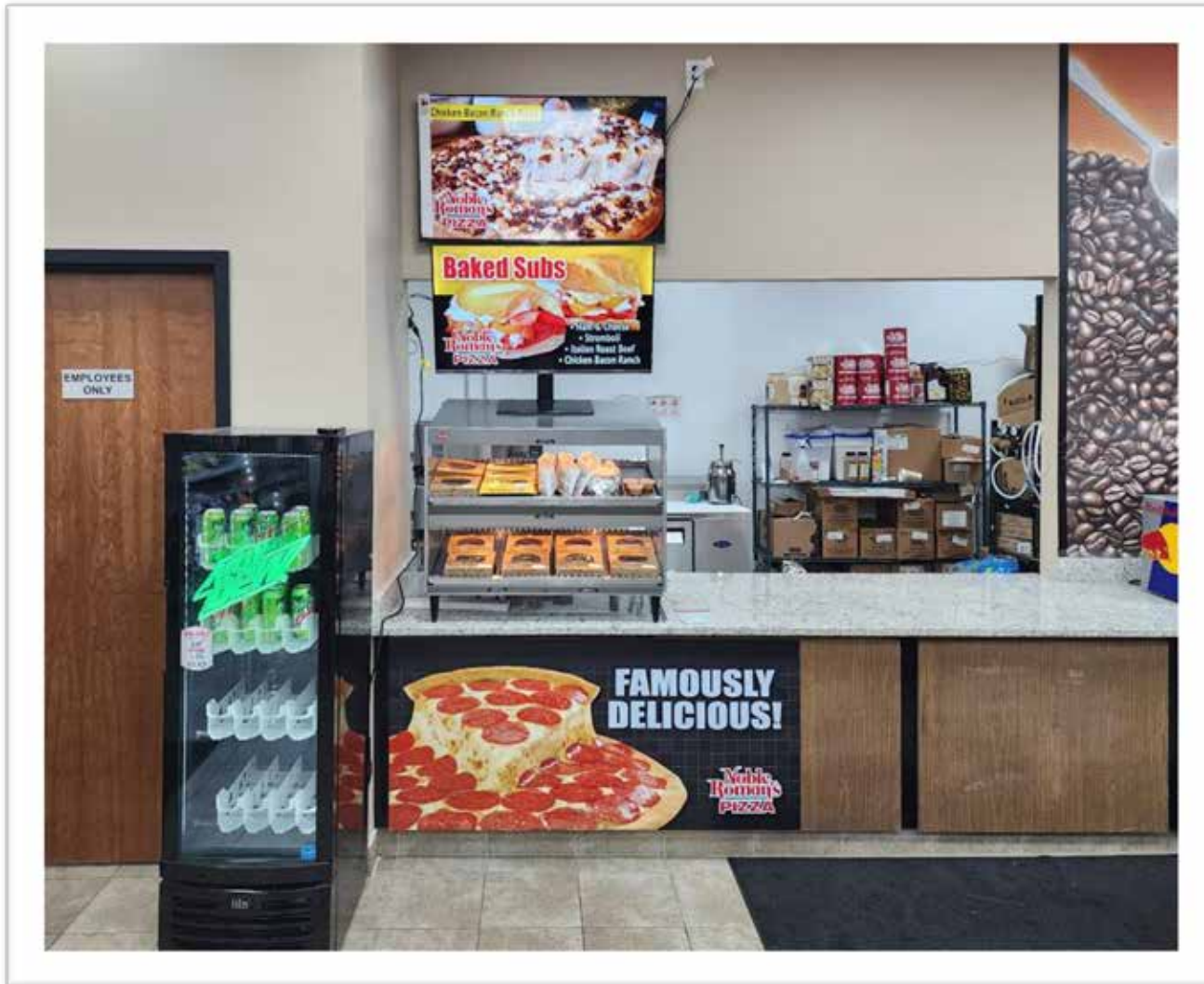
Indianapolis, IN (NW Side)



Marengo, IL



Elba, AL



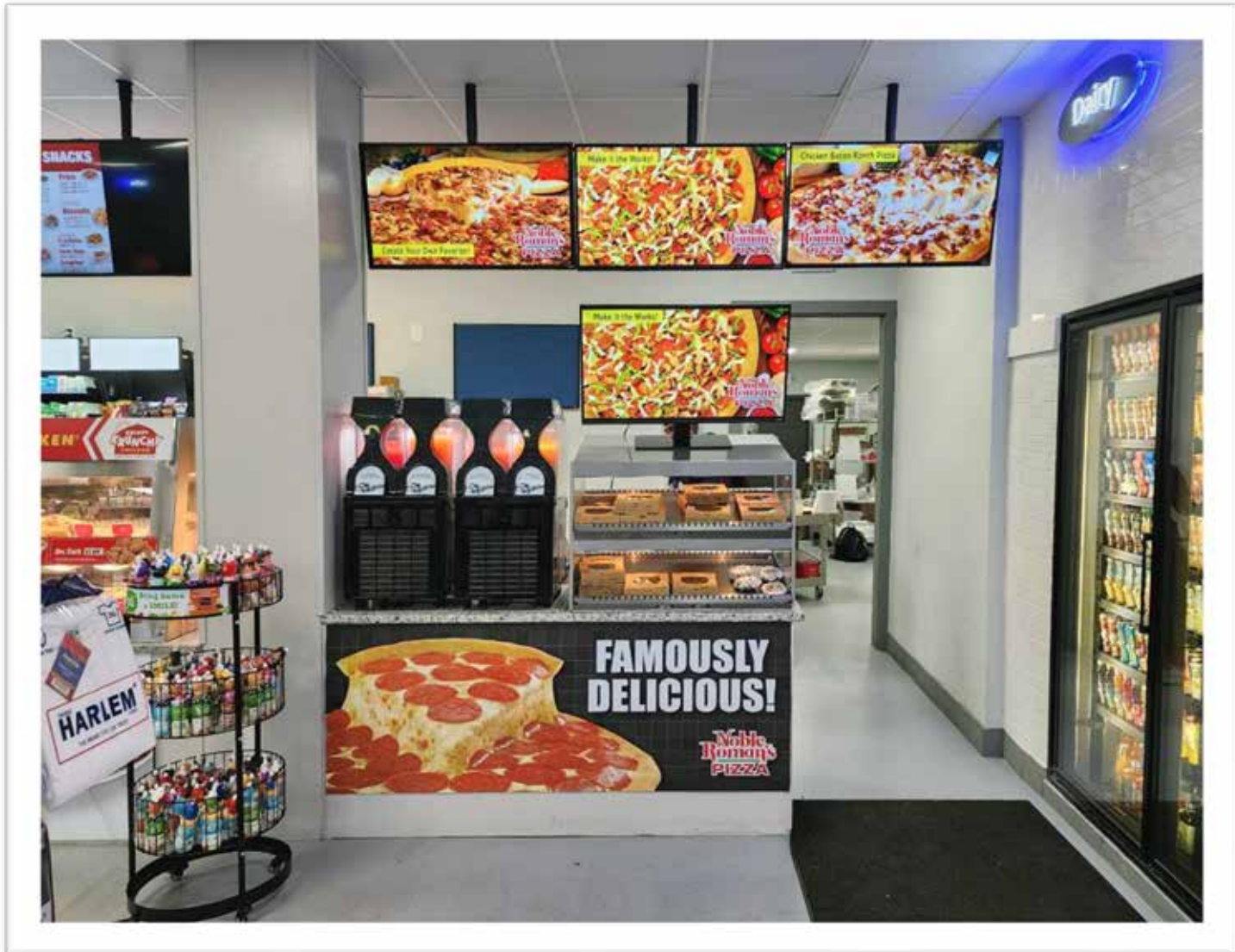
New Orleans, LA



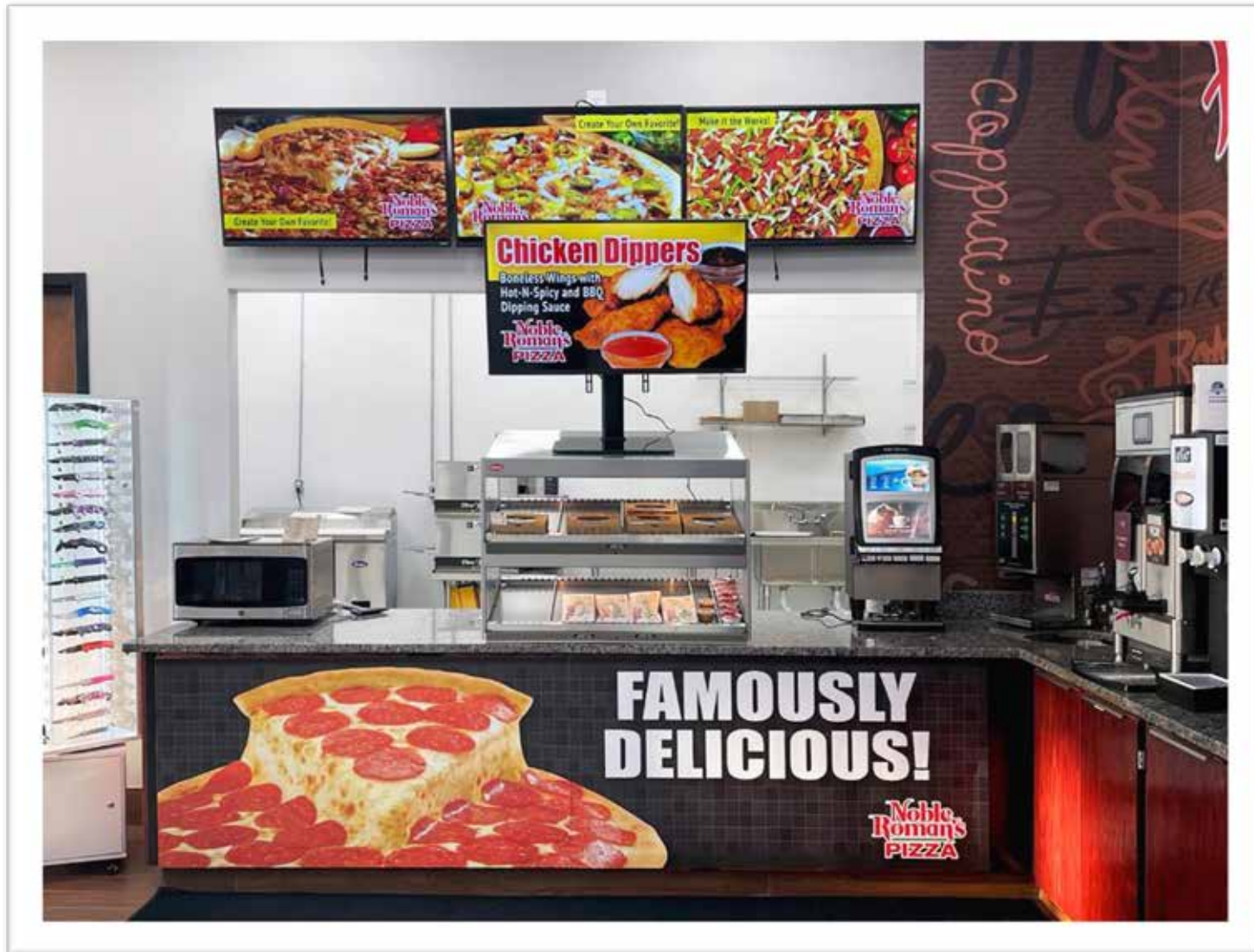
Lexington, KY



Union Springs, AL



Zionsville, IN



Non-Traditional Revenue Generation

Weekly Royalties

- Primary Method
- Collected Weekly by ACH

Fees in Lieu of Royalty

- Secondary Method, Now Minimally Used
- Mark-Up on Selected Ingredients
- Collected by a Noble Roman's Distributor
- Paid by the Distributor to Noble Roman's Monthly

Minimum Royalty

New Franchise Agreement Clause

For Franchise Agreements Sold After June '22

Establishes a Minimum Royalty Regardless of Sales

- Weekly
- ACH

Expands Economic Viability

- Of Smaller Operations
- Of Lower Volume Operators/Locations

Concerns to Overcome

Staffing

Inflation

General Economy

Selling the Labor Factor

- Most prospects today recognize value and necessity of food
- If they are not already, they have to be educated on the difference between warehousing retail items and foodservice
- Noble Roman's concept only requires 1 dedicated employee
- Differentiated from
 - Concepts with poor quality and expensive products that do not attract serious food buyers
 - Concepts that require significantly higher staffing levels

Segment Review



Craft Pizza & Pub



Noble Roman's[®] Inc.

Craft Pizza & Pub

- Conceptualizing the Mission



Creating WOW!



Exceeding Expectations in Product,
Features and Service



Built-In WOW!

Glass Enclosed,
Temperature
Controlled Dough
Rooms

Open Pizza Making
Line Abutting Main
Aisle

Ultra Fast Baking
Speeds

Multiple Crust
Types and Sizes

Over 40 Toppings
from which to
Choose

Hand-Made, Hand-
Rolled Fresh
Breadsticks
w/Spicy Cheese

Many Other Menu
Options

Relaxing, open &
Modern Dining
Rooms with Booths
and Tables

Self-Serve Craft
Root Beer Keg

Self-Serve, Garden
Fresh Salad Bars

Beer & Wine
"Piazza" Bars

Pizza Valet Service
To-Your-Car

Guest Service WOW!



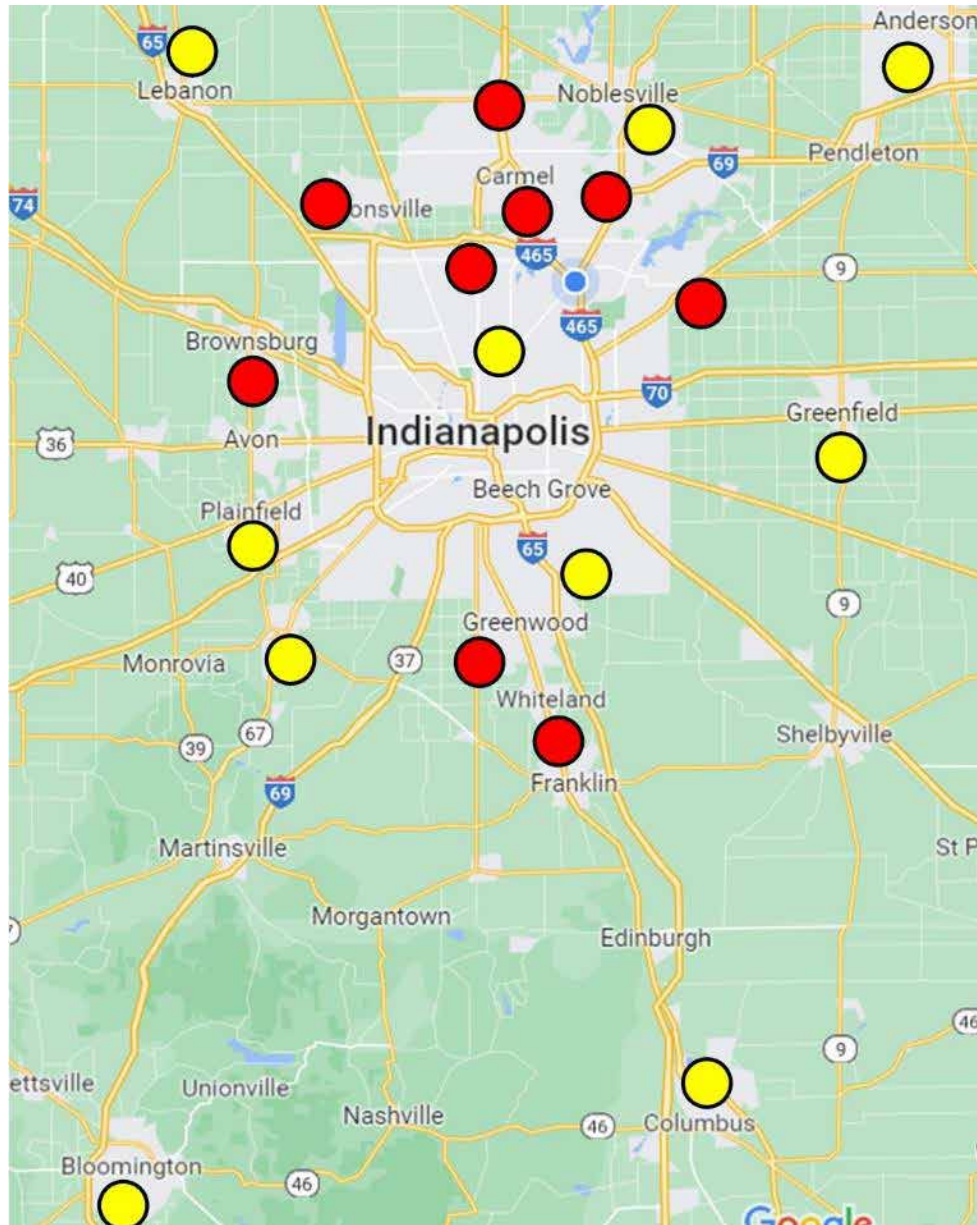
4.5-Star Combined Google Rating

30-Day Moving Average Thru 7/2/23

CPP -vs- Fast Casual

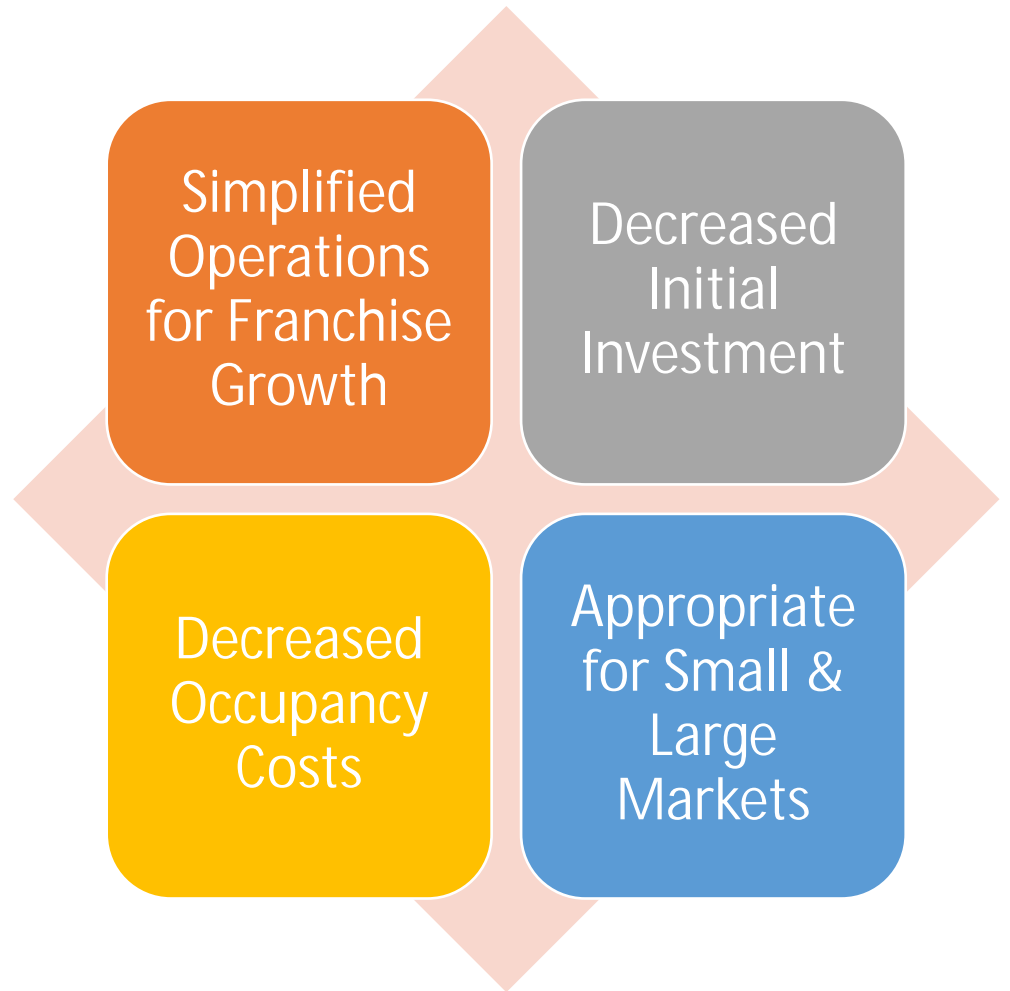
Craft Pizza & Pub	Typical Fast Casual Pizza Concept
Broader Menu	Limited Menu
Personal, Medium & Large Pizzas	Often Only Individual Pizzas
Extensive Beer & Wine with Bar	None or Limited
Refined & Relaxing Dining Room	Fast Food Ambiance
Modern Interior with Entertainment	No Special Appeal
Family Friendly	Not Appealing to Kids
Increased Dining Service	Self-Serve Only
More Flavorful Yeast Doughs	Low Yeast, Low Flavor
True Deep-Dish Crust	None or Par Baked

Location Map



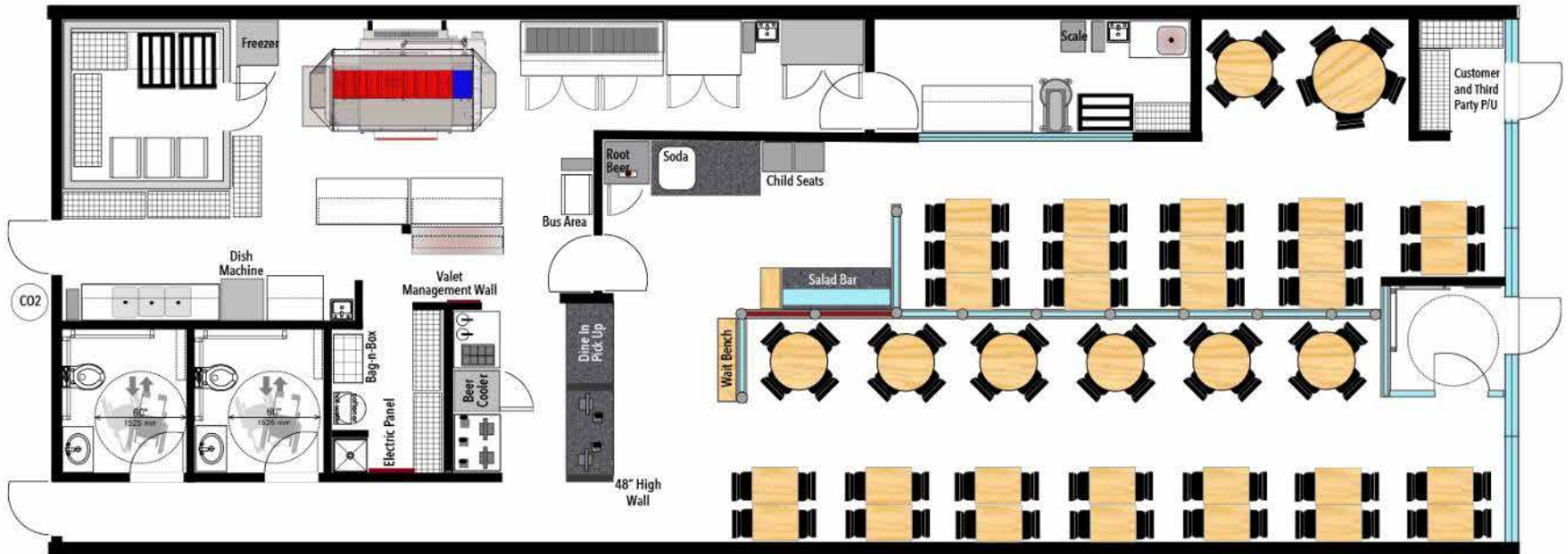
- Existing Location
- Potential Location

2,400 Sqft Prototype "C"



Prototype C 30' x 80' Layout

NOBLE ROMAN'S[®] LOCAL CRAFT PIZZA



Guest Behavior Metrics

Category	June 2022	June 2023
Average Ticket	\$27.46	\$27.13
Percent Dine-In	56.4%	56.7%
Percent 3 rd Party Delivery	13.8%	11.5%
Percent Organic Delivery	---	3.1%
YTD Catering & Special Events	\$92,992	\$98,996

Delivery Service (Delivery Fulfillment by DoorDash)

Implemented June 2023

- Work out bugs before fall delivery season starts
- No promoting yet

Order Directly from Craft Pizza & Pub

- nrpizzapub.com or by phone
- Not from DoorDash Website

CPP takes the order then Pushes to DoorDash for Delivery

DoorDash fulfills Order Delivery

DoorDash charges CPP a Delivery Fee per Order

- Does not retain a percentage of sales
- Does not charge the guest any additional fees
- CPP charges the guest a delivery fee

Average Check = \$36.90 (Compares to 3rd Party \$31.49 and Overall at \$27.46)

Pipeline Projects

CPP Ordering App

- For Android and Apple
- With Loyalty Rewards
- Must follow delivery in sequencing

New POS System

- Current system is not sufficiently robust
- Lacks ability to properly integrate services

Popular Feature to Attract Guests

Adds Dynamic for Lunch Daypart

Historical Tie-In

Contrarian Competitive

Salad Bar

(Launched in 2022)



Upcoming LTO – Mexican Flatbread Pizza




Flatbread Recipe with Mexican Oregano, Taco Sauce, 3 Cheeses, Fresh Cilantro, Chorizo Sausage, Fresh Tomato – Tri-Color Jalapeno's Optional!

Upcoming LTO – Monster Pizza



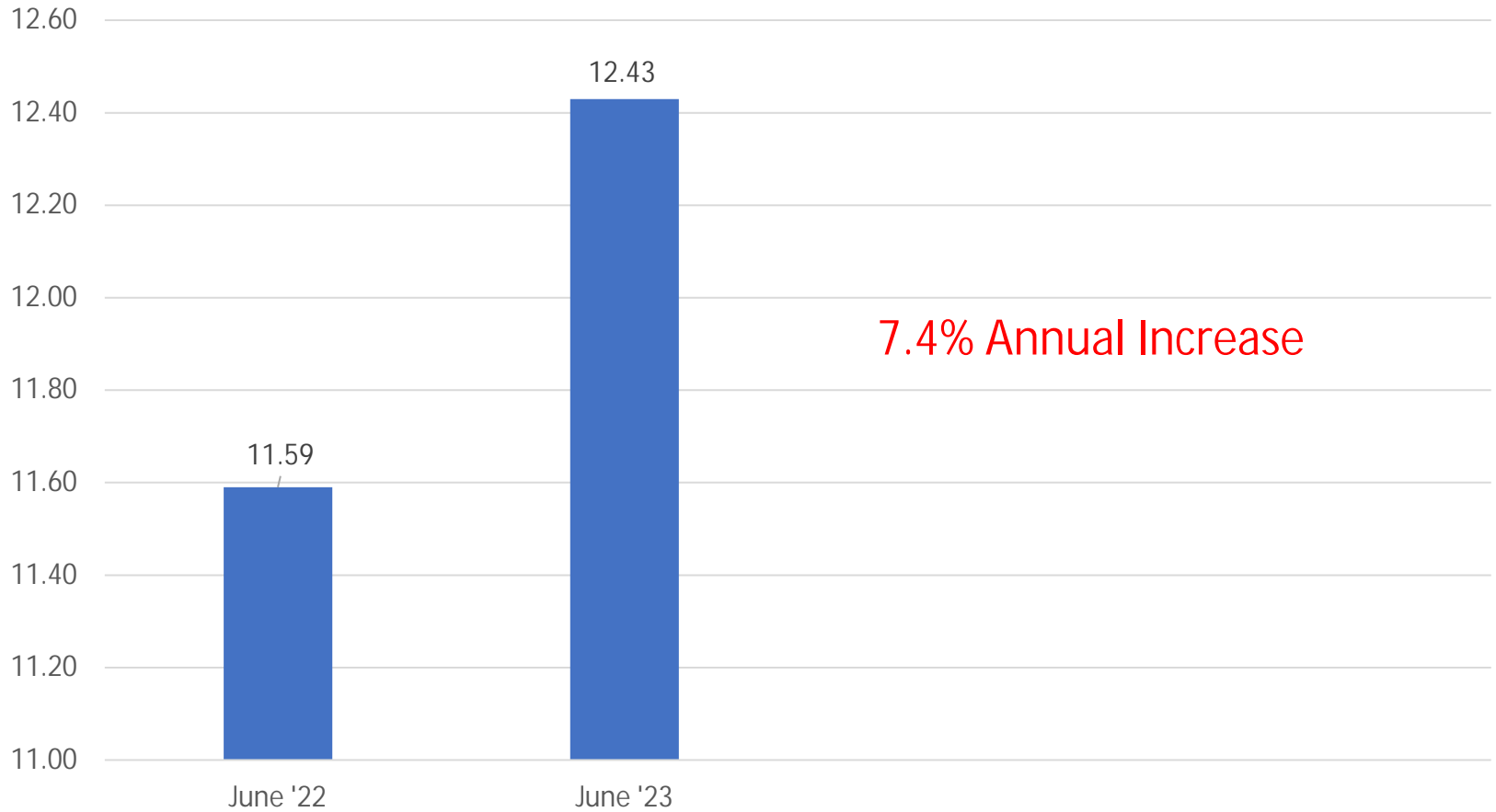
**50% More
Cheese
& Topping**
than a Regular Pizza
for Just \$2 More!



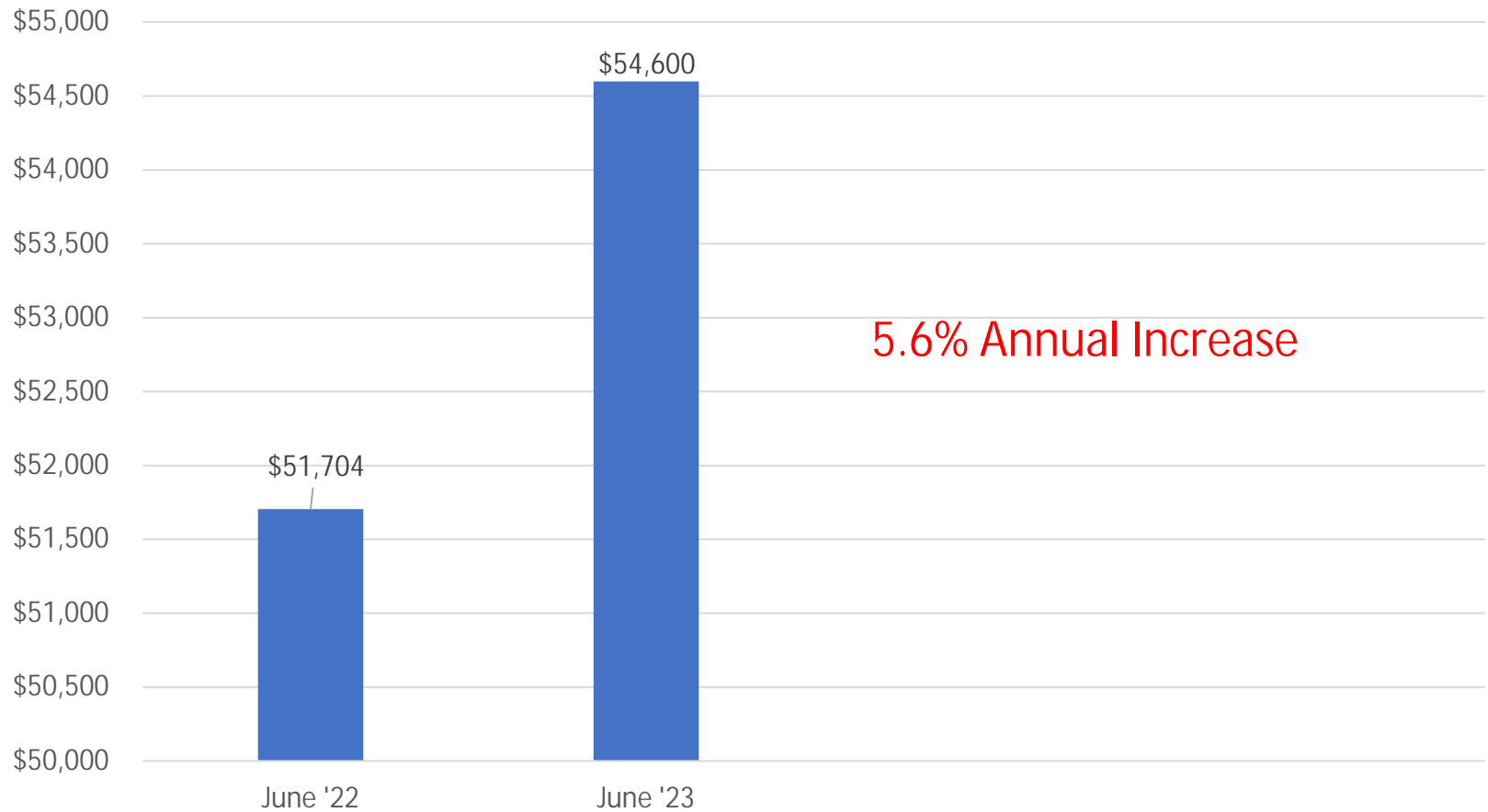
Management & Labor Challenges

- Continued Wage & Salary Inflation
- Management Talent Exited Industry During COVID and has Under-Returned
- Hourly Employee Pool has Significantly Returned

Despite Average Hourly Wage



Despite Average Annual Management Salary

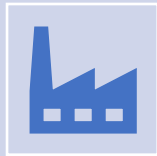


Additional Factors



No Perceived Room for a
Price Increase at this Time

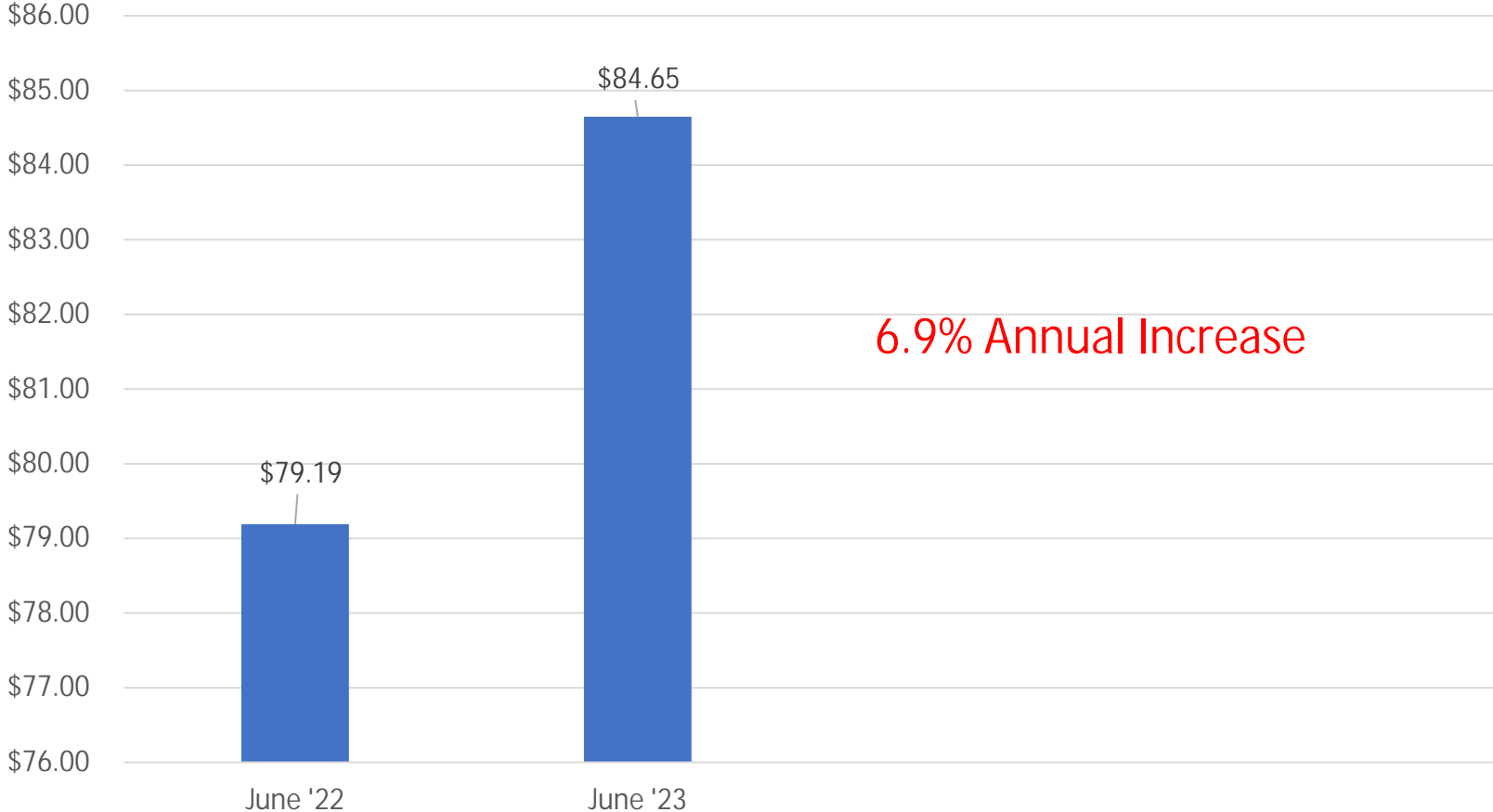
Competitive Factors
Economy
Price Sensitivity



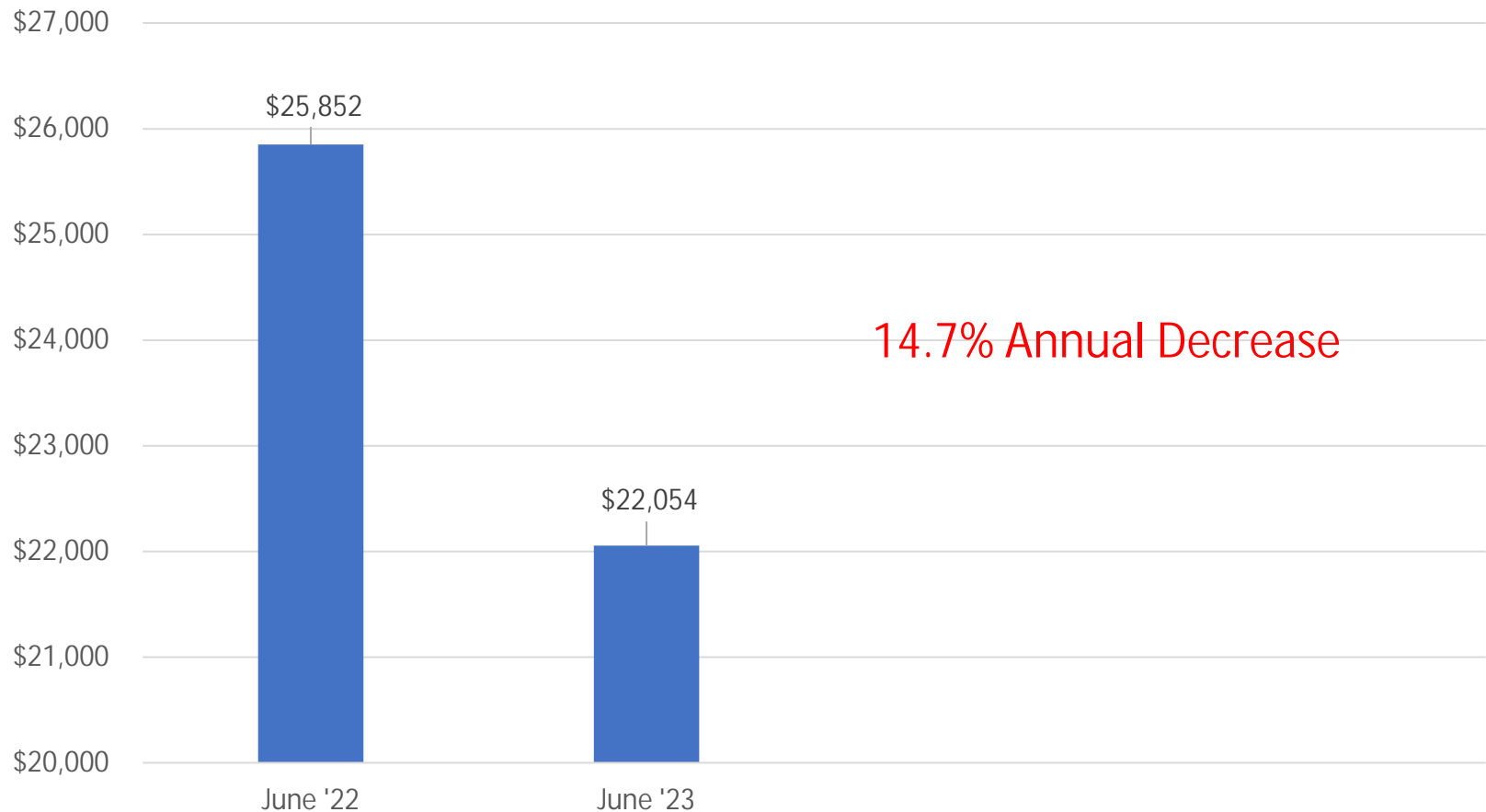
Significant Manufacturer Pricing Pressure
Delivered at the End of 2022 for 2023

Increased Productivity & Lower Costs

Sales Per Non-Management Labor Hour



Increased Productivity & Lower Costs Total 9-Unit Weekly Salary Load

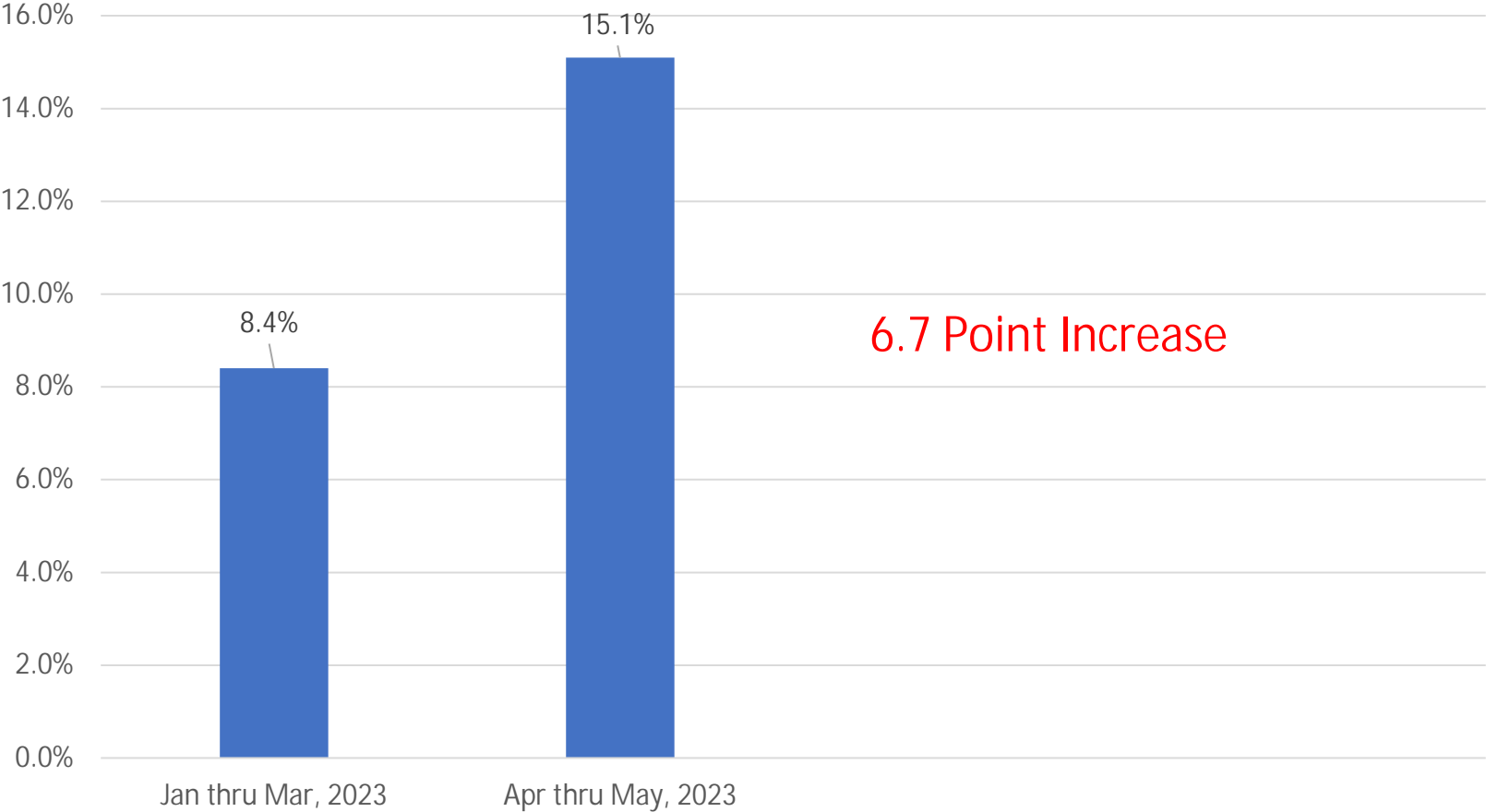


Increased Productivity & Lower Costs

Average Sales Per Labor Hour (Salaried & Hourly)



CPP Margin Contribution



Food Cost Control Systems – Pizza Cheese

Change in Measuring Cup Design for Pizza Cheese

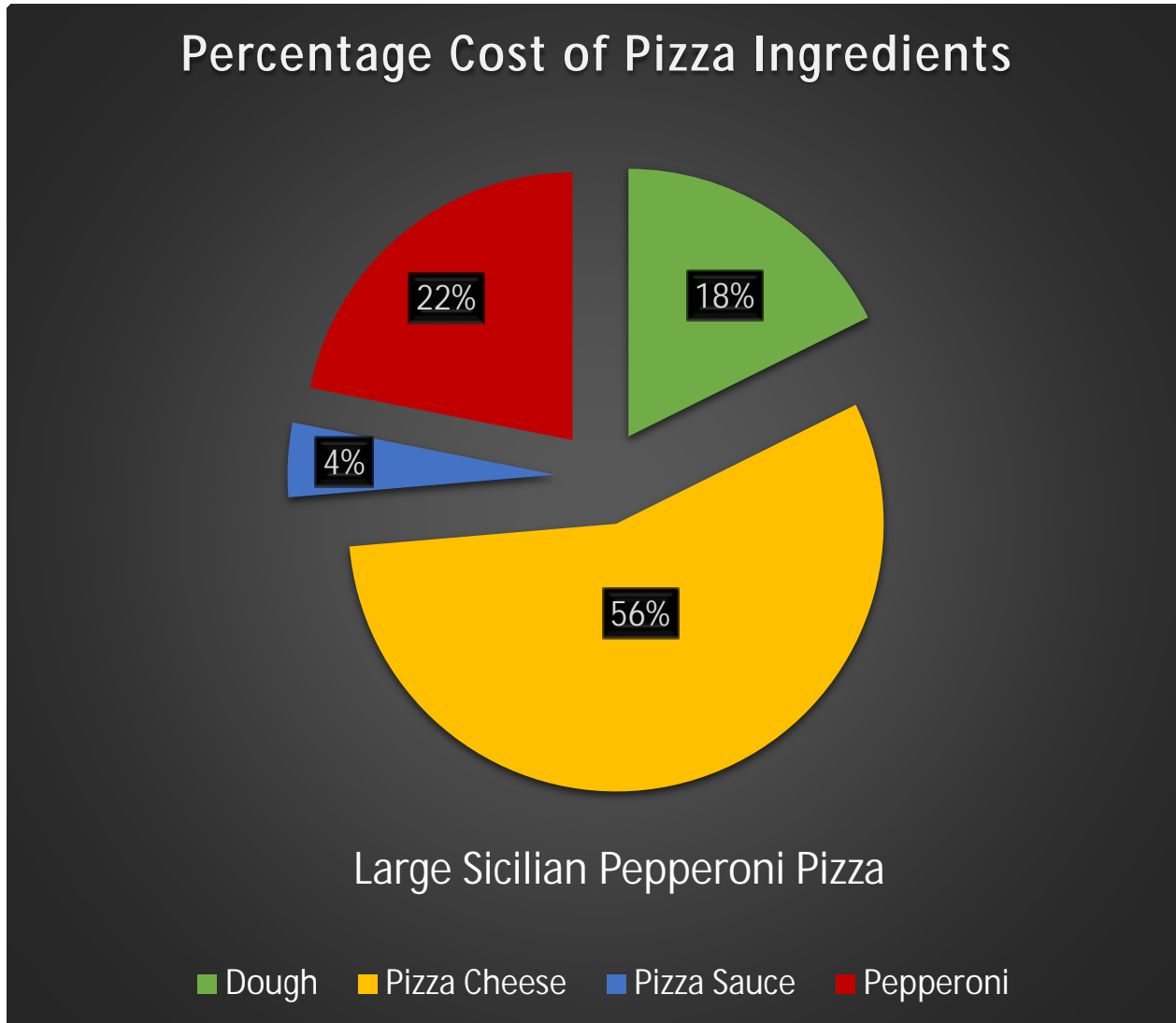
Reduced Frequency of Cheese Cups per Pizza

Daily Cheese Usages vs Sales

Staffing Stability Increases Procedure Conformance

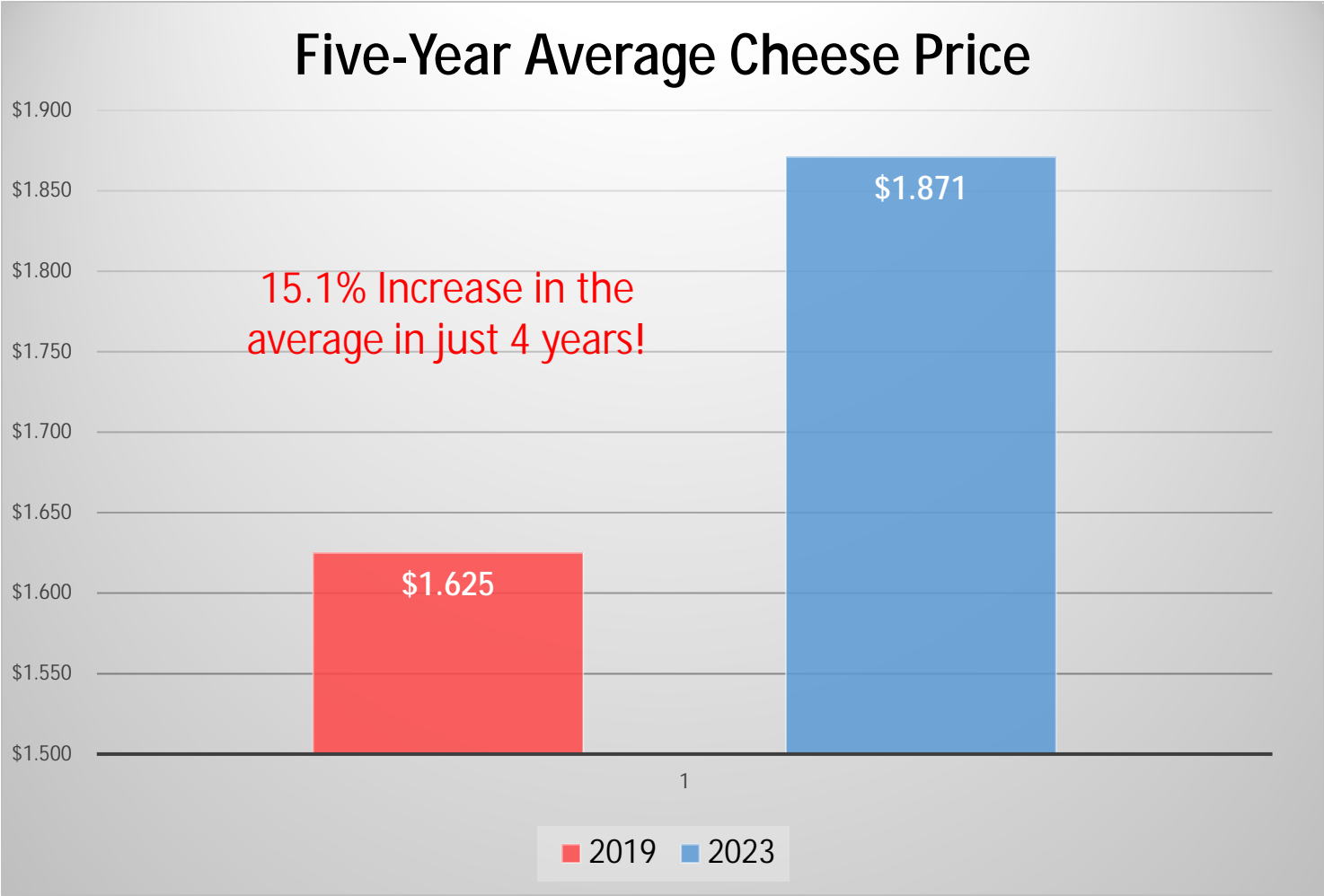
NO CHANGE IN TOPPING QUANTITY STANDARDS

Importance of Controlling Cheese

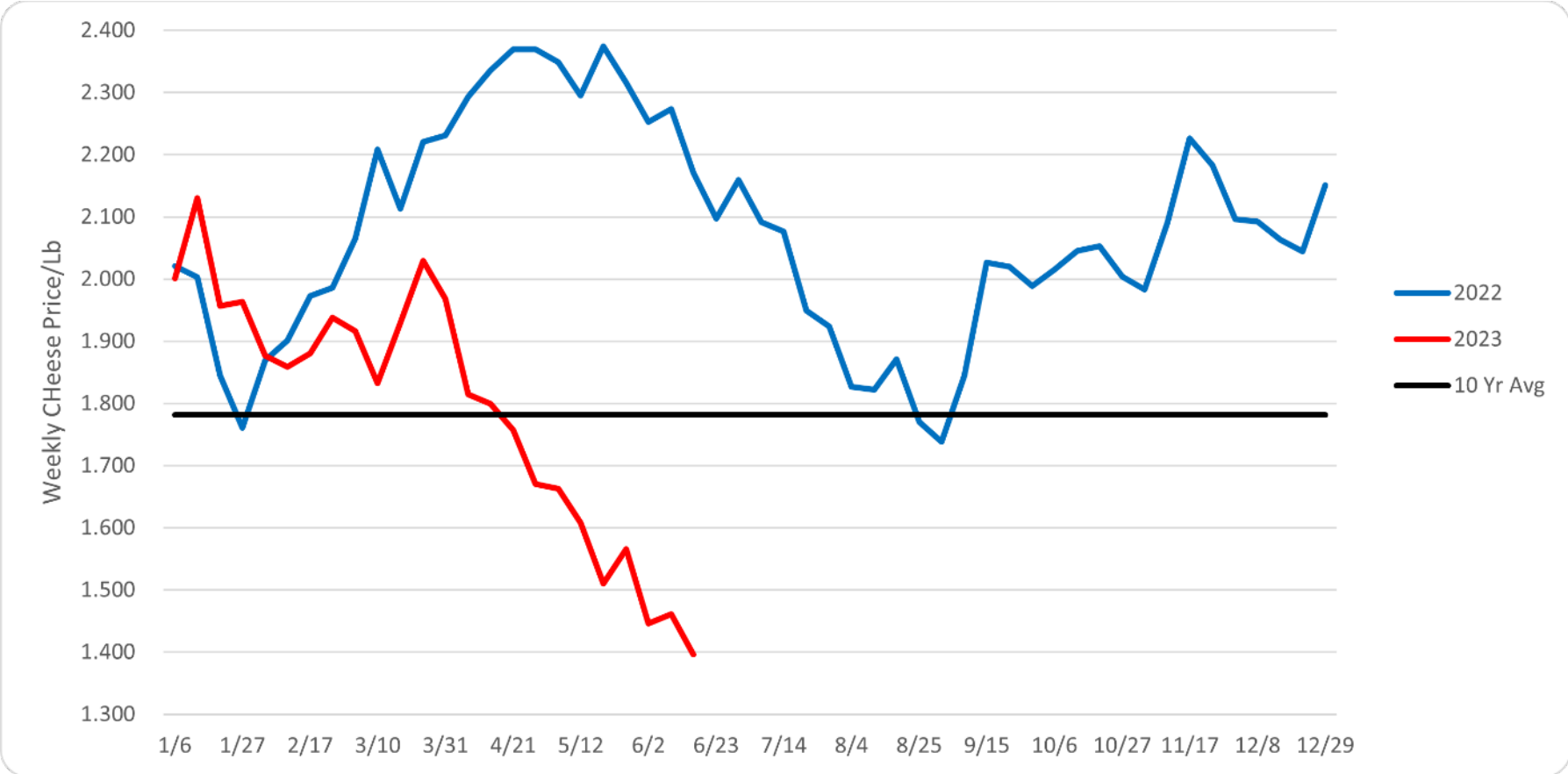


Cost data from 6/17/23 and using the 10-year average cheese price.

Cheese: Pre & Post COVID Averages



Cheese Price Trend – Tailwind?



Challenges



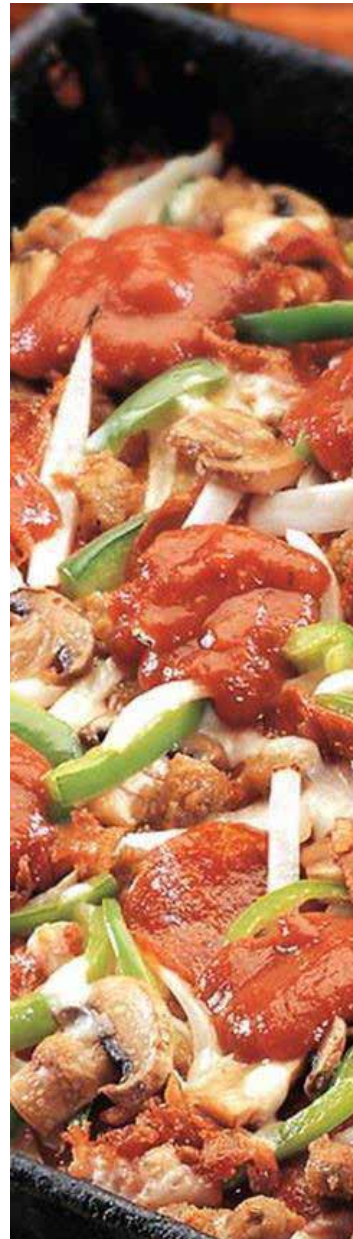
MANAGEMENT QUALITY
& RECRUITING



CONTINUING
INFLATIONARY
PRESSURES



CONSUMER SPENDING
WEAKNESS/MACRO
ECONOMICS



**Noble,
Roman's**[®]
THE BETTER PIZZA PEOPLE

NOBLE ROMAN'S[®]
CRAFT PIZZA & PUB

Noble Roman's[®] Inc.

End of Presentation

The statements contained in this presentation concerning the company's future revenues, profitability, financial resources, market demand and product development are forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) relating to the company that are based on the beliefs of the management of the company, as well as assumptions and estimates made by and information currently available to the company's management. The company's actual results in the future may differ materially from those indicated by the forward-looking statements due to risks and uncertainties that exist in the company's operations and business environment, including, but not limited to the continuing effects of the COVID-19 pandemic and its aftermath, competitive factors and pricing and cost pressures, non-renewal of franchise agreements, shifts in market demand, the success of franchise programs, including the Noble Roman's Craft Pizza & Pub format and the ability to convert the sales pipeline into sold units, the company's ability to successfully operate an increased number of company-owned restaurants, the outcome of the election of directors at the company's 2023 annual meeting of shareholders (as discussed under "Part II-Other Information" in Form 10-Q filed with SEC on May 10, 2023), general economic conditions, changes in demand for the company's products or franchises, the company's ability to service its loans and refinance its debt under suitable terms, the acceptance of the amended federal Form 941 returns relating to the ERTC, the impact of franchise regulation, the success or failure of individual franchisees and inflation and other changes in prices or supplies of food ingredients and labor as well as the factors discussed under "Risk Factors" contained in this company's Annual Report on Form 10-K for the year ended December 31, 2022. Should one or more of these risks or uncertainties materialize, or should underlying assumptions or estimates prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or intended.