

NEWS BULLETIN

RE: NOBLE ROMAN'S, INC.
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FOR ADDITIONAL INFORMATION, CONTACT:

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Noble Roman's Announces the Signing of a Development Agreement with Majors Management, LLC for 100 New Noble Roman's Locations

(Indianapolis, Indiana) – October 31, 2023 - Noble Roman's, Inc. (OTCQB: NROM), the Indianapolis-based franchisor of Noble Roman's Pizza and Noble Roman's Craft Pizza & Pub, today announced the signing of a Development Agreement with Majors Management, LLC for 100 new Noble Roman's franchise locations. Majors is one of the recognized leaders in the southeastern United States at developing, operating and supporting convenience stores and larger travel plazas. Development of the new Noble Roman's locations will begin in the next few weeks and Majors has committed to having 31 locations open by June 30, 2024, 50 locations open by December 31, 2024, with the remainder of the 100 locations to be open on or before September 30, 2026. The new locations can be developed throughout the 48 contiguous states, but the greater concentration of locations will be in Texas, Alabama, Georgia and Tennessee. Majors paid an upfront fee for the development agreement and will be paying ongoing weekly royalties on sales as each location opens.

In the last few years Majors and their forward-looking management team have successfully integrated numerous acquisitions, including the most recent of over 200 Mapco Express units under contract expected to close on Wednesday, November 1, 2023. This makes the total number of locations owned by Majors more than 800, with more than 600 additional locations distributed by Majors. In the future, Majors plans on expanding Noble Roman's into well beyond the 100 locations now included in the current development agreement.

Both Noble Roman's and Majors consider this development agreement a significant, mutually beneficial opportunity and are looking forward to a long working relationship. Scott Mobley, President & CEO of Noble Roman's, said "We continue to expand franchise partnerships with many exceptional organizations, and we are proud to now count Majors among them. Noble Roman's franchise program for convenience stores and travel plazas is known for high quality, great tasting products, simplicity of operations, tremendous brand presentation and highly affordable start-up and operating costs. Sought after by quality operators of all sizes, we are happy to have a forward-thinking market leader like Majors come alongside and partner with us." Ben Smith, President of Majors, said "As an organization, we have a passion for success, service excellence and industry innovation. Noble Roman's pizza-focused foodservice program and their senior management team stood out as the obvious choice for us to partner with in our effort to offer the best food program in our locations. A well-conceived food program is now an essential element in the convenience store and travel plaza industry, and Noble Roman's checked off every feature we need to excel."

The statements contained above 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, 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.

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