

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 16, 2023

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

for the transition period from _____ to _____.

Commission File Number: 1-9390



JACK IN THE BOX INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

95-2698708
(I.R.S. Employer Identification No.)

9357 Spectrum Center Blvd.
San Diego, California 92123
(Address of principal executive offices)

Registrant's telephone number, including area code (858) 571-2121

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	JACK	NASDAQ Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Accelerated filer	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of the close of business May 11, 2023, 20,389,243 shares of the registrant's common stock were outstanding.

JACK IN THE BOX INC. AND SUBSIDIARIES

INDEX

	<u>Page</u>	
PART I – FINANCIAL INFORMATION		
Item 1.	<u>Condensed Consolidated Financial Statements (Unaudited):</u>	
	<u>Condensed Consolidated Balance Sheets</u>	<u>2</u>
	<u>Condensed Consolidated Statements of Earnings</u>	<u>3</u>
	<u>Condensed Consolidated Statements of Comprehensive Income</u>	<u>4</u>
	<u>Condensed Consolidated Statements of Cash Flows</u>	<u>5</u>
	<u>Notes to Condensed Consolidated Financial Statements</u>	<u>6</u>
Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>20</u>
Item 3.	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>33</u>
Item 4.	<u>Controls and Procedures</u>	<u>33</u>
PART II – OTHER INFORMATION		
Item 1.	<u>Legal Proceedings</u>	<u>34</u>
Item 1A.	<u>Risk Factors</u>	<u>34</u>
Item 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>34</u>
Item 3.	<u>Defaults of Senior Securities</u>	<u>34</u>
Item 4.	<u>Mine Safety Disclosures</u>	<u>34</u>
Item 5.	<u>Other Information</u>	<u>34</u>
Item 6.	<u>Exhibits</u>	<u>35</u>
	<u>Signature</u>	<u>36</u>

PART I. FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

JACK IN THE BOX INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

(Unaudited)

	April 16, 2023	October 2, 2022
ASSETS		
Current assets:		
Cash	\$ 94,911	\$ 108,890
Restricted cash	27,925	27,150
Accounts and other receivables, net	96,657	103,803
Inventories	5,287	5,264
Prepaid expenses	10,856	16,095
Current assets held for sale	9,013	17,019
Other current assets	5,340	4,772
Total current assets	<u>249,989</u>	<u>282,993</u>
Property and equipment:		
Property and equipment, at cost	1,251,969	1,228,916
Less accumulated depreciation and amortization	(832,065)	(810,752)
Property and equipment, net	<u>419,904</u>	<u>418,164</u>
Other assets:		
Operating lease right-of-use assets	1,347,035	1,332,135
Intangible assets, net	11,699	12,324
Trademarks	283,500	283,500
Goodwill	353,611	366,821
Other assets, net	237,643	226,569
Total other assets	<u>2,233,488</u>	<u>2,221,349</u>
	<u>\$ 2,903,381</u>	<u>\$ 2,922,506</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Current maturities of long-term debt	\$ 29,976	\$ 30,169
Current operating lease liabilities	166,776	171,311
Accounts payable	58,476	66,271
Accrued liabilities	243,535	253,932
Total current liabilities	<u>498,763</u>	<u>521,683</u>
Long-term liabilities:		
Long-term debt, net of current maturities	1,737,032	1,799,540
Long-term operating lease liabilities, net of current portion	1,195,644	1,165,097
Deferred tax liabilities	40,544	37,684
Other long-term liabilities	132,841	134,694
Total long-term liabilities	<u>3,106,061</u>	<u>3,137,015</u>
Stockholders' deficit:		
Preferred stock \$0.01 par value, 15,000,000 shares authorized, none issued	—	—
Common stock \$0.01 par value, 175,000,000 shares authorized, 82,628,545 and 82,580,599 issued, respectively	826	826
Capital in excess of par value	514,395	508,323
Retained earnings	1,904,348	1,842,947
Accumulated other comprehensive loss	(53,127)	(53,982)
Treasury stock, at cost, 62,230,963 and 61,799,221 shares, respectively	(3,067,885)	(3,034,306)
Total stockholders' deficit	<u>(701,443)</u>	<u>(736,192)</u>
	<u>\$ 2,903,381</u>	<u>\$ 2,922,506</u>

See accompanying notes to condensed consolidated financial statements.

JACK IN THE BOX INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(In thousands, except per share data)
(Unaudited)

	Quarter		Year-to-date	
	April 16, 2023	April 17, 2022	April 16, 2023	April 17, 2022
Revenues:				
Company restaurant sales	\$ 202,604	\$ 151,309	\$ 472,795	\$ 271,365
Franchise rental revenues	83,520	76,556	192,350	179,655
Franchise royalties and other	53,982	47,101	130,372	107,856
Franchise contributions for advertising and other services	55,638	47,328	127,323	108,129
	<u>395,744</u>	<u>322,294</u>	<u>922,840</u>	<u>667,005</u>
Operating costs and expenses, net:				
Food and packaging	59,310	46,871	141,243	84,408
Payroll and employee benefits	65,035	50,910	153,676	90,635
Occupancy and other	39,275	29,171	90,646	50,048
Franchise occupancy expenses	52,649	49,244	119,873	113,227
Franchise support and other costs	3,260	5,015	5,137	8,926
Franchise advertising and other services expenses	58,143	49,258	132,713	112,566
Selling, general and administrative expenses	39,405	28,213	89,547	53,242
Depreciation and amortization	14,598	11,545	34,000	24,041
Pre-opening costs	154	266	485	576
Other operating expenses (income), net	2,980	14,367	(2,521)	18,210
Gains on the sale of company-operated restaurants	(704)	(810)	(4,529)	(858)
	<u>334,105</u>	<u>284,050</u>	<u>760,270</u>	<u>555,021</u>
Earnings from operations	61,639	38,244	162,570	111,984
Other pension and post-retirement expenses, net	1,607	70	3,751	163
Interest expense, net	19,357	26,481	45,505	46,668
Earnings before income taxes	40,675	11,693	113,314	65,153
Income taxes	14,168	3,897	33,553	18,087
Net earnings	<u>\$ 26,507</u>	<u>\$ 7,796</u>	<u>\$ 79,761</u>	<u>\$ 47,066</u>
Earnings per share:				
Basic	\$ 1.28	\$ 0.37	\$ 3.83	\$ 2.22
Diluted	\$ 1.27	\$ 0.37	\$ 3.81	\$ 2.21
Cash dividends declared per common share	\$ 0.44	\$ 0.44	\$ 0.88	\$ 0.88

See accompanying notes to condensed consolidated financial statements.

JACK IN THE BOX INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)
(Unaudited)

	Quarter		Year-to-date	
	April 16, 2023	April 17, 2022	April 16, 2023	April 17, 2022
Net earnings	\$ 26,507	\$ 7,796	\$ 79,761	\$ 47,066
Other comprehensive income:				
Actuarial losses and prior service costs reclassified to earnings	495	746	1,159	1,743
	495	746	1,159	1,743
Tax effect	(129)	(193)	(304)	(452)
Other comprehensive income, net of taxes	366	553	855	1,291
Comprehensive income	<u>\$ 26,873</u>	<u>\$ 8,349</u>	<u>\$ 80,616</u>	<u>\$ 48,357</u>

See accompanying notes to condensed consolidated financial statements.

JACK IN THE BOX INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Year-to-date	
	April 16, 2023	April 17, 2022
Cash flows from operating activities:		
Net earnings	\$ 79,761	\$ 47,066
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	34,000	24,041
Amortization of franchise tenant improvement allowances and incentives	2,237	2,127
Deferred finance cost amortization	2,787	3,060
Loss on extinguishment of debt	—	7,700
Tax deficiency from share-based compensation arrangements	142	49
Deferred income taxes	1,496	5,529
Share-based compensation expense	5,932	3,934
Pension and post-retirement expense	3,751	163
(Gains) losses on cash surrender value of company-owned life insurance	(8,007)	3,163
Gains on the sale of company-operated restaurants	(4,529)	(858)
Gains on the disposition of property and equipment, net	(8,615)	(286)
Impairment charges and other	549	1,109
Changes in assets and liabilities, excluding acquisitions:		
Accounts and other receivables	(1,456)	26,257
Inventories	(23)	(277)
Prepaid expenses and other current assets	6,344	(6,716)
Operating lease right-of-use assets and lease liabilities	8,561	9,155
Accounts payable	(15,994)	1,297
Accrued liabilities	(7,043)	(52,286)
Pension and post-retirement contributions	(3,234)	(3,693)
Franchise tenant improvement allowance and incentive disbursements	(2,052)	(1,629)
Other	(499)	(1,077)
Cash flows provided by operating activities	<u>94,108</u>	<u>67,828</u>
Cash flows from investing activities:		
Purchases of property and equipment	(37,196)	(20,781)
Acquisition of Del Taco, net of cash acquired	—	(580,792)
Proceeds from the sale of property and equipment	23,371	2,245
Proceeds from the sale and leaseback of assets	3,673	1,861
Proceeds from the sale of company-operated restaurants	18,417	600
Other	1,465	(1,315)
Cash flows provided by (used in) investing activities	<u>9,730</u>	<u>(598,182)</u>
Cash flows from financing activities:		
Borrowings on revolving credit facilities	—	63,000
Repayments of borrowings on revolving credit facilities	(50,000)	(9,000)
Proceeds from the issuance of debt	—	1,100,000
Principal repayments on debt	(15,088)	(572,958)
Payment of debt issuance costs	—	(20,274)
Dividends paid on common stock	(18,218)	(18,526)
Proceeds from issuance of common stock	—	51
Repurchases of common stock	(32,621)	—
Payroll tax payments for equity award issuances	(1,115)	(874)
Cash flows (used in) provided by financing activities	<u>(117,042)</u>	<u>541,419</u>
Net (decrease) increase in cash and restricted cash	(13,204)	11,065
Cash and restricted cash at beginning of period	136,040	73,568
Cash and restricted cash at end of period	<u>\$ 122,836</u>	<u>\$ 84,633</u>

See accompanying notes to condensed consolidated financial statements.

1. BASIS OF PRESENTATION

Nature of operations — Jack in the Box Inc. (the “Company”), together with its consolidated subsidiaries, develops, operates, and franchises quick-service restaurants under the Jack in the Box[®] and Del Taco[®] restaurant brands.

On March 8, 2022, the Company acquired Del Taco Restaurants, Inc. (“Del Taco”) for cash according to the terms and conditions of the Agreement and Plan of Merger, dated as of December 5, 2021. Del Taco is a nationwide operator and franchisor of restaurants featuring fresh and fast Mexican and American inspired cuisines.

As of April 16, 2023, there were 140 company-operated and 2,047 franchise-operated Jack in the Box restaurants and 273 company-operated and 322 franchise-operated Del Taco restaurants.

References to the Company throughout these notes to condensed consolidated financial statements are made using the first person notations of “we,” “us” and “our.”

Basis of presentation — The accompanying condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) and the rules and regulations of the Securities and Exchange Commission (“SEC”).

These financial statements should be read in conjunction with the consolidated financial statements and related notes contained in the Company’s Annual Report on Form 10-K for the fiscal year ended October 2, 2022 (“2022 Form 10-K”). The accounting policies used in preparing these condensed consolidated financial statements are the same as those described in our 2022 Form 10-K.

In our opinion, all adjustments considered necessary for a fair presentation of financial condition and results of operations for these interim periods have been included. Operating results for one interim period are not necessarily indicative of the results for any other interim period or for the full year.

Fiscal year — The Company’s fiscal year is 52 or 53 weeks ending the Sunday closest to September 30. Our Del Taco subsidiary operates on a fiscal year ending the Tuesday closest to September 30. Fiscal years 2023 and 2022 include 52 weeks. Our first quarter includes 16 weeks and all other quarters include 12 weeks. All comparisons between 2023 and 2022 refer to the 12 weeks (“quarter”) and 28 weeks (year-to-date”) ended April 16, 2023 and April 17, 2022, respectively, unless otherwise indicated.

Use of estimates — In preparing the condensed consolidated financial statements in conformity with U.S. GAAP, management is required to make certain assumptions and estimates that affect reported amounts of assets, liabilities, revenues, expenses and the disclosure of contingencies. In making these assumptions and estimates, management may from time to time seek advice and consider information provided by actuaries and other experts in a particular area. Actual amounts could differ materially from these estimates.

Advertising costs — The Company administers marketing funds at each of its restaurant brands that include contractual contributions. In 2023 and 2022, marketing fund contributions from Jack in the Box franchise and company-operated restaurants were approximately 5.0% of sales, and marketing fund contributions from Del Taco franchise and company-operated restaurants were approximately 4.0% of sales. Year-to-date incremental contributions made by the Company for Jack in the Box brand were less than \$0.1 million in 2023. No incremental contributions were made in 2022.

Total contributions made by the Company are included in “Selling, general, and administrative expenses” in the accompanying condensed consolidated statements of earnings and for the quarter and year-to-date totaled \$9.2 million and \$21.3 million, respectively, in 2023 and \$7.1 million and \$13.1 million, respectively, in 2022.

Allowance for credit losses — The Company closely monitors the financial condition of its franchisees and estimates the allowance for credit losses based on the lifetime expected loss on receivables. These estimates are based on historical collection experience with franchisees as well as other factors, including current market conditions and events. Credit quality is monitored through the timing of payments compared to predefined aging criteria and known facts regarding the financial condition of the franchisee or customer. Account balances are charged off against the allowance after recovery efforts have ceased.

JACK IN THE BOX INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The following table summarizes the activity in the allowance for doubtful accounts (*in thousands*):

	Year-to-date	
	April 16, 2023	April 17, 2022
Balance as of beginning of period	\$ (5,975)	\$ (6,292)
Reversal (provision) for expected credit losses	1,911	(3,445)
Write-offs charged against the allowance	—	3,993
Balance as of end of period	<u>\$ (4,064)</u>	<u>\$ (5,744)</u>

Business combinations — The Company accounts for acquisitions using the acquisition method of accounting. Accordingly, assets acquired and liabilities assumed are recorded at their estimated fair values at the acquisition date. The excess of purchase price over fair value of net assets acquired, including the amount assigned to identifiable intangible assets, is recorded as goodwill.

Recent accounting pronouncements — The Company reviewed all recently issued accounting pronouncements and concluded that they were either not applicable or not expected to have a significant impact on its condensed consolidated financial statements.

2. REVENUE

Nature of products and services — The Company derives revenue from retail sales at Jack in the Box and Del Taco company-operated restaurants and rental revenue, royalties, advertising, and franchise and other fees from franchise-operated restaurants.

Our franchise arrangements generally provide for an initial franchise fee per restaurant for a 20-year term, and generally require that franchisees pay royalty and marketing fees based upon a percentage of gross sales. The agreements also require franchisees to pay technology fees, as well as sourcing fees for Jack in the Box franchise agreements.

Disaggregation of revenue — The following table disaggregates revenue by segment and primary source for the quarter ended April 16, 2023 (*in thousands*):

	Quarter			Year-to-date		
	Jack in the Box	Del Taco	Total	Jack in the Box	Del Taco	Total
Company restaurant sales	\$ 95,489	\$ 107,115	\$ 202,604	\$ 221,631	\$ 251,164	\$ 472,795
Franchise rental revenues	80,910	2,610	83,520	187,006	5,344	192,350
Franchise royalties	46,401	5,657	52,058	113,970	12,591	126,561
Marketing fees	46,486	4,609	51,095	106,830	10,263	117,093
Technology and sourcing fees	3,875	668	4,543	8,844	1,386	10,230
Franchise fees and other services	1,671	253	1,924	3,468	343	3,811
Total revenue	<u>\$ 274,832</u>	<u>\$ 120,912</u>	<u>\$ 395,744</u>	<u>\$ 641,749</u>	<u>\$ 281,091</u>	<u>\$ 922,840</u>

The following table disaggregates revenue by segment and primary source for the quarter ended April 17, 2022 (*in thousands*):

	Quarter			Year-to-date		
	Jack in the Box	Del Taco	Total	Jack in the Box	Del Taco	Total
Company restaurant sales	\$ 94,250	\$ 57,059	\$ 151,309	\$ 214,306	\$ 57,059	\$ 271,365
Franchise rental revenues	75,692	864	76,556	178,791	864	179,655
Franchise royalties	42,933	2,645	45,578	100,581	2,645	103,226
Marketing fees	41,390	2,158	43,548	97,191	2,158	99,349
Technology and sourcing fees	3,575	205	3,780	8,575	205	8,780
Franchise fees and other services	1,497	26	1,523	4,604	26	4,630
Total revenue	<u>\$ 259,337</u>	<u>\$ 62,957</u>	<u>\$ 322,294</u>	<u>\$ 604,048</u>	<u>\$ 62,957</u>	<u>\$ 667,005</u>

JACK IN THE BOX INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

In October 2022, a Jack in the Box franchise operator paid the Company \$7.3 million in order to sell his restaurants to a new franchisee at the current standard royalty rate, which is lower than the royalty rate in the existing franchise agreements. The payment represented the difference between the existing royalty rate and the new royalty rate based on projected future sales for the remaining term of the existing agreements. The payment is non-refundable and not subject to any adjustments based on actual future sales. The Company determined the transaction represented the termination of the existing agreement rather than the transfer of an agreement between franchisees. As such, the \$7.3 million was recognized in franchise royalty revenue during the first quarter of 2023.

Contract liabilities — Contract liabilities consist of deferred revenue resulting from initial franchise and development fees received from franchisees for new restaurant openings or new franchise terms, which are recognized over the franchise term. The Company classifies these contract liabilities as “Accrued liabilities” and “Other long-term liabilities” in our condensed consolidated balance sheets.

A summary of significant changes in contract liabilities is presented below (*in thousands*):

	Year-to-date	
	April 16, 2023	April 17, 2022
Deferred franchise and development fees at beginning of period	\$ 46,449	\$ 41,520
Changes due to business combinations	—	6,193
Revenue recognized	(2,934)	(2,995)
Additions	3,332	2,379
Deferred franchise and development fees at end of period	<u>\$ 46,847</u>	<u>\$ 47,097</u>

As of April 16, 2023, approximately \$6.6 million of development fees related to unopened stores are included in deferred revenue. Timing of revenue recognition for development fees related to unopened stores is dependent upon the timing of store openings and are recognized over the franchise term at the date of opening.

The following table reflects the estimated franchise fees to be recognized in the future related to performance obligations that are unsatisfied as of April 16, 2023 (*in thousands*):

Remainder of 2023	\$ 2,359
2024	4,924
2025	4,688
2026	4,361
2027	4,004
Thereafter	19,892
	<u>\$ 40,228</u>

The Company has applied the optional exemption, as provided for under ASC Topic 606, *Revenue from Contracts with Customers*, which allows us to not disclose the transaction price allocated to unsatisfied performance obligations when the transaction price is a sales-based royalty.

3. BUSINESS COMBINATION

On March 8, 2022, the Company acquired 100% of the outstanding equity interest of Del Taco for cash according to the terms and conditions of the Agreement and Plan of Merger, dated as of December 5, 2021. Jack in the Box acquired Del Taco as a part of the Company’s goal to gain greater scale and accelerate growth. Refer to the Company’s Annual Report on Form 10-K for the fiscal year ended October 2, 2022 for further discussion regarding the acquisition, including the purchase consideration, purchase price allocation, goodwill and identifiable intangible assets.

Unaudited pro forma results — The following unaudited pro forma combined financial information presents the Company’s results as though Del Taco and the Company had been combined as of the beginning of fiscal year 2021 (*in thousands*):

JACK IN THE BOX INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

	Quarter	Year-to-date
	April 17, 2022	April 17, 2022
Total revenue	\$ 382,051	\$ 885,082
Net earnings	\$ 21,830	\$ 50,696

The unaudited pro forma financial information for all periods presented includes the business combination accounting effects resulting from the acquisition, mainly including adjustments to reflect additional amortization expense from acquired intangibles, incremental depreciation expense from the fair value property and equipment, elimination of historical interest expense associated with both Del Taco's and the Company's historical indebtedness, additional interest expense associated with the new Del Taco revolving credit facility and the Company's new borrowings as part of the refinancing to fund the acquisition, adjusted rent expense reflecting the acquired right-of-use assets and liabilities to their estimated acquisition-date values based upon valuation of related lease intangibles and remaining payments, as well as the fair value adjustments made to leasehold improvements, certain material non-recurring adjustments and the tax-related effects as though Del Taco was combined as of the beginning of fiscal 2021. The unaudited pro forma financial information as presented above is for informational purposes only and is not necessarily indicative of the results of operations that would have been achieved if the acquisition had taken place at the beginning of fiscal 2021, nor is it necessarily an indication of trends in future results for a number of reasons, including, but not limited to, differences between the assumptions used to prepare the pro forma information, cost savings from operating efficiencies, potential synergies, and the impact of incremental costs incurred in integrating the businesses.

For the periods subsequent to the acquisition that are included in the quarter and year-to-date of 2022, Del Taco had total revenues of \$63.0 million and net earnings of \$2.5 million.

4. SUMMARY OF REFRANCHISINGS AND FRANCHISE ACQUISITIONS

Refranchisings — The following table summarizes the number of restaurants sold to franchisees and gains recognized (*dollars in thousands*):

	Quarter		Year-to-date	
	April 16, 2023 (1)	April 17, 2022 (1)	April 16, 2023	April 17, 2022 (1)
Restaurants sold to Jack in the Box franchisees	—	—	5	—
Restaurants sold to Del Taco franchisees	—	—	16	—
Proceeds from the sale of company-operated restaurants	\$ 808	\$ 552	\$ 18,417	\$ 600
Net assets sold (primarily property and equipment)	—	—	(4,093)	—
Goodwill related to the sale of company-operated restaurants	—	—	(7,310)	—
Franchise fees	—	—	(577)	—
Sublease liabilities	—	—	(1,197)	—
Lease termination	—	—	(393)	—
Other	(104)	258	(318)	258
Gains on the sale of company-operated restaurants	\$ 704	\$ 810	\$ 4,529	\$ 858

(1) Amounts in periods presented for 2022 and the second quarter of 2023 primarily relate to additional proceeds received in connection with the extension of franchise and lease agreements from the sale of restaurants in prior years.

Franchise acquisitions — In 2023, the Company did not acquire any franchise restaurants. In 2022, the Company acquired thirteen Jack in the Box franchise restaurants in two markets. We account for the acquisition of franchised restaurants using the acquisition method of accounting for business combinations. The purchase price allocations were based on fair value estimates determined using significant unobservable inputs (Level 3). These acquisitions were not material to our condensed consolidated financial statements.

Assets held for sale — Assets classified as held for sale on our condensed consolidated balance sheets as of April 16, 2023 and October 2, 2022 have carrying amounts of \$9.0 million and \$17.0 million, respectively. These amounts relate to i) company-owned restaurants to be refranchised, ii) operating restaurant properties which we intend to sell to franchisees and/or sell and leaseback with a third party and iii) closed restaurant properties which we are marketing for sale.

JACK IN THE BOX INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

5. GOODWILL AND INTANGIBLE ASSETS, NET

The changes in the carrying amount of goodwill during fiscal 2023 and 2022 were as follows (*in thousands*):

	Jack in the Box	Del Taco	Total
Balance at October 2, 2022	\$ 136,099	\$ 230,722	\$ 366,821
Sale of Del Taco company-operated restaurants to franchisees	—	(7,238)	(7,238)
Sale of Jack in the Box company-operated restaurants to franchisees	(72)	—	(72)
Reclassified to assets held for sale	—	(5,900)	(5,900)
Balance at April 16, 2023	<u>\$ 136,027</u>	<u>\$ 217,584</u>	<u>\$ 353,611</u>

The net carrying amounts of intangible assets other than goodwill with definite lives are as follows (*in thousands*):

	April 16, 2023			October 2, 2022		
	Gross Amount	Accumulated Amortization	Net Amount	Gross Amount	Accumulated Amortization	Net Amount
Definite-lived intangible assets:						
Sublease assets	\$ 2,671	\$ (270)	\$ 2,401	\$ 2,671	\$ (139)	\$ 2,532
Franchise contracts	9,700	(601)	9,099	9,700	(311)	9,389
Reacquired franchise rights	297	(98)	199	530	(127)	403
	<u>\$ 12,668</u>	<u>\$ (969)</u>	<u>\$ 11,699</u>	<u>\$ 12,901</u>	<u>\$ (577)</u>	<u>\$ 12,324</u>
Indefinite-lived intangible assets:						
Del Taco trademark	\$ 283,500	\$ —	\$ 283,500	\$ 283,500	\$ —	\$ 283,500
	<u>\$ 283,500</u>	<u>\$ —</u>	<u>\$ 283,500</u>	<u>\$ 283,500</u>	<u>\$ —</u>	<u>\$ 283,500</u>

The following table summarizes, as of April 16, 2023, the estimated amortization expense for each of the next five fiscal years (*in thousands*):

Remainder of 2023	\$ 369
2024	801
2025	801
2026	801
2027	801
Thereafter	8,126
	<u>\$ 11,699</u>

6. LEASES

Nature of leases — The Company owns restaurant sites and also leases restaurant sites from third parties. Some of these owned or leased sites are leased and/or subleased to franchisees. Initial terms of our real estate leases are generally 20 years, exclusive of options to renew, which are generally exercisable at our sole discretion for 1 to 20 years. In some instances, our leases have provisions for contingent rentals based upon a percentage of defined revenues. Many of our restaurants also have rent escalation clauses and require the payment of property taxes, insurance, and maintenance costs. Variable lease costs include contingent rent, cost-of-living index adjustments, and payments for additional rent such as real estate taxes, insurance, and common area maintenance, which are excluded from the measurement of the lease liability.

As lessor, our leases and subleases primarily consist of restaurants that have been leased to franchisees in connection with refranchising transactions. Revenues from leasing arrangements with our franchisees are presented in “Franchise rental revenues” in the accompanying condensed consolidated statements of earnings, and the related expenses are presented in “Franchise occupancy expenses.”

JACK IN THE BOX INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The following table presents rental income (*in thousands*):

	Quarter		Year-to-date	
	April 16, 2023	April 17, 2022	April 16, 2023	April 17, 2022
Operating lease income - franchise	\$ 55,713	\$ 52,988	\$ 129,233	\$ 124,345
Variable lease income - franchise	27,744	23,540	62,979	55,282
Amortization of favorable and unfavorable sublease contracts, net	63	28	138	28
Franchise rental revenues	<u>\$ 83,520</u>	<u>\$ 76,556</u>	<u>\$ 192,350</u>	<u>\$ 179,655</u>
Operating lease income - closed restaurants and other (1)	<u>\$ 1,785</u>	<u>\$ 1,407</u>	<u>\$ 4,025</u>	<u>\$ 3,065</u>

(1) Primarily relates to closed restaurant properties included in “Other operating (income) expenses, net” in our condensed consolidated statements of earnings.

7. FAIR VALUE MEASUREMENTS

Financial assets and liabilities — The following table presents our financial assets and liabilities measured at fair value on a recurring basis (*in thousands*):

	Total	Quoted Prices in Active Markets for Identical Assets (2) (Level 1)	Significant Other Observable Inputs (2) (Level 2)	Significant Unobservable Inputs (2) (Level 3)
Fair value measurements as of April 16, 2023:				
Non-qualified deferred compensation plan (1)	\$ 14,853	\$ 14,853	\$ —	\$ —
Total liabilities at fair value	<u>\$ 14,853</u>	<u>\$ 14,853</u>	<u>\$ —</u>	<u>\$ —</u>
Fair value measurements as of October 2, 2022:				
Non-qualified deferred compensation plan (1)	\$ 13,820	\$ 13,820	\$ —	\$ —
Total liabilities at fair value	<u>\$ 13,820</u>	<u>\$ 13,820</u>	<u>\$ —</u>	<u>\$ —</u>

(1) The Company maintains an unfunded defined contribution plan for key executives and other members of management. The fair value of this obligation is based on the closing market prices of the participants’ elected investments. The obligation is included in “Accrued liabilities” and “Other long-term liabilities” on our condensed consolidated balance sheets.

(2) The Company did not have any transfers in or out of Level 1, 2 or 3.

The following table presents the carrying value and estimated fair value of our Class A-2 Notes as of April 16, 2023 and October 2, 2022 (*in thousands*):

	April 16, 2023		October 2, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Series 2019 Class A-2 Notes	\$ 710,500	\$ 656,556	\$ 714,125	\$ 641,851
Series 2022 Class A-2 Notes	\$ 1,078,000	\$ 935,920	\$ 1,089,000	\$ 917,428

The fair value of the Class A-2 Notes was estimated using Level 2 inputs based on quoted market prices in markets that are not considered active markets.

Non-financial assets and liabilities — The Company’s non-financial instruments, which primarily consist of property and equipment, operating lease right-of-use assets, goodwill and intangible assets, are reported at carrying value and are not required to be measured at fair value on a recurring basis. However, on an annual basis, or whenever events or changes in circumstances indicate that their carrying value may not be recoverable, non-financial instruments are assessed for impairment. If applicable, the carrying values are written down to fair value.

In connection with our impairment reviews performed during 2023, no material fair value adjustments were required.

JACK IN THE BOX INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

8. OTHER OPERATING EXPENSES (INCOME), NET

Other operating expenses (income), net in the accompanying condensed consolidated statements of earnings is comprised of the following (*in thousands*):

	Quarter		Year-to-date	
	April 16, 2023	April 17, 2022	April 16, 2023	April 17, 2022
Acquisition, integration, and restructuring costs (1)	\$ 1,259	\$ 13,098	\$ 2,896	\$ 16,111
Costs of closed restaurants and other (2)	560	650	2,745	1,722
Accelerated depreciation	185	288	453	663
(Gains) losses on disposition of property and equipment, net (3)	976	331	(8,615)	(286)
	<u>\$ 2,980</u>	<u>\$ 14,367</u>	<u>\$ (2,521)</u>	<u>\$ 18,210</u>

- (1) Acquisition, integration, and restructuring costs are related to the acquisition and integration of Del Taco.
- (2) Costs of closed restaurants and other primarily include impairment charges as a result of our decision to close restaurants, ongoing costs associated with closed restaurants, and canceled project costs.
- (3) The 2023 year-to-date gains on disposition of property and equipment primarily relate to the sale of Jack in the Box restaurant properties to franchisees who were leasing the properties from us prior to the sale.

9. SEGMENT REPORTING

The Company's principal business consists of developing, operating and franchising our Jack in the Box and Del Taco restaurant brands, each of which is considered a reportable operating segment. This segment reporting structure reflects our current management structure, internal reporting method and financial information used in deciding how to allocate our resources. Based upon certain quantitative thresholds, each operating segment is considered a reportable segment.

The Company measures and evaluates our segments based on segment revenues and segment profit. Our measure of segment profit excludes depreciation and amortization, share-based compensation, company-owned life insurance ("COLI") gains/losses, net of changes in our non-qualified deferred compensation obligation supported by these policies, acquisition, integration, and restructuring costs, gains on the sale of company-operated restaurants, and amortization of favorable and unfavorable leases and subleases, net.

JACK IN THE BOX INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The following table provides information related to our operating segments in each period (*in thousands*):

	Quarter		Year-to-date	
	April 16, 2023	April 17, 2022	April 16, 2023	April 17, 2022
Revenues by segment:				
Jack in the Box	\$ 274,832	\$ 259,337	\$ 641,749	\$ 604,048
Del Taco	120,912	62,957	281,091	62,957
Consolidated revenues	<u>\$ 395,744</u>	<u>\$ 322,294</u>	<u>\$ 922,840</u>	<u>\$ 667,005</u>
Segment operating profit:				
Jack in the Box	\$ 70,286	\$ 61,321	\$ 174,712	\$ 151,984
Del Taco	8,893	6,056	20,964	6,056
Total segment operating profit	<u>\$ 79,179</u>	<u>\$ 67,377</u>	<u>\$ 195,676</u>	<u>\$ 158,040</u>
Depreciation and amortization	14,598	11,545	34,000	24,041
Acquisition, integration, and restructuring costs	1,259	13,098	2,896	16,111
Share-based compensation	2,398	2,916	5,932	3,934
Net COLI (gains) losses	(844)	2,136	(6,568)	2,580
Gains on the sale of company-operated restaurants	(704)	(810)	(4,529)	(858)
Amortization of favorable and unfavorable leases and subleases, net	833	248	1,375	248
Earnings from operations	<u>\$ 61,639</u>	<u>\$ 38,244</u>	<u>\$ 162,570</u>	<u>\$ 111,984</u>
Total capital expenditures by segment:				
Jack in the Box	\$ 8,606	\$ 7,929	\$ 23,862	\$ 17,330
Del Taco	4,562	3,451	13,334	3,451
Total capital expenditures	<u>\$ 13,168</u>	<u>\$ 11,380</u>	<u>\$ 37,196</u>	<u>\$ 20,781</u>
Total depreciation and amortization by segment:				
Jack in the Box	\$ 8,283	\$ 9,340	\$ 19,312	\$ 21,836
Del Taco	6,315	2,205	14,688	2,205
Total depreciation and amortization	<u>\$ 14,598</u>	<u>\$ 11,545</u>	<u>\$ 34,000</u>	<u>\$ 24,041</u>

The Company does not evaluate, manage or measure performance of segments using asset, interest income and expense, or income tax information; accordingly, this information by segment is not prepared or disclosed.

10. INCOME TAXES

The income tax provisions reflect effective tax rate of 34.8% in the second quarter of 2023 as compared to 33.3% in the prior year, and 29.6% for the year-to-date period, compared with 27.8% in the same period in fiscal year 2022. The major components of the year-over-year increase in tax rates were the impact of estimated disposals of non-deductible goodwill attributable to franchising transactions, partially offset by non-taxable gains in the current year as opposed to non-deductible losses in the prior year from the market performance of insurance products used to fund certain non-qualified retirement plans and non-deductible transaction costs resulting from the Del Taco acquisition recorded in the prior year.

11. RETIREMENT PLANS

Defined benefit pension plans — The Company sponsors two defined benefit pension plans, a frozen “Qualified Plan” covering substantially all full-time employees hired prior to January 1, 2011, and an unfunded supplemental executive retirement plan (“SERP”) which provides certain employees additional pension benefits and was closed to new participants effective January 1, 2007. Benefits under both plans are based on the employee’s years of service and compensation over defined periods of employment.

Post-retirement healthcare plans — The Company also sponsors two healthcare plans, closed to new participants, that provide post-retirement medical benefits to certain employees who have met minimum age and service requirements. The plans are contributory, with retiree contributions adjusted annually, and they contain other cost-sharing features such as deductibles and coinsurance.

JACK IN THE BOX INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Net periodic benefit cost (credit) — The components of net periodic benefit cost in each period were as follows (*in thousands*):

	Quarter		Year-to-date	
	April 16, 2023	April 17, 2022	April 16, 2023	April 17, 2022
Defined benefit pension plans:				
Interest cost	\$ 4,435	\$ 3,389	\$ 10,348	\$ 7,904
Expected return on plan assets	(3,485)	(4,178)	(8,133)	(9,747)
Actuarial losses (1)	707	890	1,651	2,078
Amortization of unrecognized prior service costs (1)	4	4	10	10
Net periodic benefit cost	<u>\$ 1,661</u>	<u>\$ 105</u>	<u>\$ 3,876</u>	<u>\$ 245</u>
Post-retirement healthcare plans:				
Interest cost	\$ 162	\$ 113	\$ 377	\$ 263
Actuarial gains (1)	(216)	(148)	(502)	(345)
Net periodic benefit credit	<u>\$ (54)</u>	<u>\$ (35)</u>	<u>\$ (125)</u>	<u>\$ (82)</u>

(1) Amounts were reclassified from accumulated other comprehensive income into net earnings as a component of "Other pension and post-retirement expenses, net."

Future cash flows — The Company's policy is to fund our plans at or above the minimum required by law. As of January 1, 2022, the date of our last actuarial funding valuation, there was no minimum contribution funding requirement for the Qualified Plan. Details regarding 2023 contributions are as follows (*in thousands*):

	SERP	Post-Retirement Healthcare Plans
Net year-to-date contributions	\$ 2,620	\$ 614
Remaining estimated net contributions during fiscal 2023	\$ 2,593	\$ 498

The Company continues to evaluate contributions to our Qualified Plan based on changes in pension assets as a result of asset performance in the current market and the economic environment. The Company does not anticipate making any contributions to our Qualified Plan in fiscal 2023.

JACK IN THE BOX INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

12. STOCKHOLDERS' DEFICIT

Summary of changes in stockholders' deficit — A reconciliation of the beginning and ending amounts of stockholders' deficit is presented below (in thousands):

	Number of Shares	Amount	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total
Balance at October 2, 2022	82,581	\$ 826	\$ 508,323	\$ 1,842,947	\$ (53,982)	\$ (3,034,306)	\$ (736,192)
Shares issued under stock plans, including tax benefit	36	—	—	—	—	—	—
Share-based compensation	—	—	3,534	—	—	—	3,534
Dividends declared	—	—	67	(9,221)	—	—	(9,154)
Purchases of treasury stock	—	—	—	—	—	(14,999)	(14,999)
Net earnings	—	—	—	53,254	—	—	53,254
Other comprehensive income	—	—	—	—	489	—	489
Balance at January 22, 2023	82,617	\$ 826	\$ 511,924	\$ 1,886,980	\$ (53,493)	\$ (3,049,305)	\$ (703,068)
Shares issued under stock plans, including tax benefit	12	—	—	—	—	—	—
Share-based compensation	—	—	2,398	—	—	—	2,398
Dividends declared	—	—	73	(9,139)	—	—	(9,066)
Purchases of treasury stock	—	—	—	—	—	(18,580)	(18,580)
Net earnings	—	—	—	26,507	—	—	26,507
Other comprehensive income	—	—	—	—	366	—	366
Balance at April 16, 2023	82,629	\$ 826	\$ 514,395	\$ 1,904,348	\$ (53,127)	\$ (3,067,885)	\$ (701,443)

	Number of Shares	Amount	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total
Balance at October 3, 2021	82,536	\$ 825	\$ 500,441	\$ 1,764,412	\$ (74,254)	\$ (3,009,306)	\$ (817,882)
Shares issued under stock plans, including tax benefit	28	1	48	—	—	—	49
Share-based compensation	—	—	1,018	—	—	—	1,018
Dividends declared	—	—	63	(9,320)	—	—	(9,257)
Net earnings	—	—	—	39,270	—	—	39,270
Other comprehensive income	—	—	—	—	738	—	738
Balance at January 23, 2022	82,564	\$ 826	\$ 501,570	\$ 1,794,362	\$ (73,516)	\$ (3,009,306)	\$ (786,064)
Shares issued under stock plans, including tax benefit	5	—	2	—	—	—	2
Share-based compensation	—	—	2,916	—	—	—	2,916
Dividends declared	—	—	65	(9,334)	—	—	(9,269)
Fair value of assumed Del Taco RSAs attributable to pre-combination service	—	—	449	—	—	—	449
Net earnings	—	—	—	7,796	—	—	7,796
Other comprehensive income	—	—	—	—	553	—	553
Balance at April 17, 2022	82,569	\$ 826	\$ 505,002	\$ 1,792,824	\$ (72,963)	\$ (3,009,306)	\$ (783,617)

Repurchases of common stock — The Company repurchased 0.4 million shares of its common stock in fiscal 2023 for an aggregate cost of \$33.6 million, including applicable excise tax. Repurchases of common stock included in our consolidated statements of cash flows for fiscal 2023 excludes \$1.0 million, related to repurchase transactions traded in the second quarter that settled in the next quarter. As of April 16, 2023, there was \$141.6 million remaining under share repurchase programs authorized by the Board of Directors which expire in November 2023.

Dividends — Through April 16, 2023, the Board of Directors declared two cash dividends of \$0.44 per common share totaling \$18.4 million. Future dividends are subject to approval by our Board of Directors.

JACK IN THE BOX INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

13. AVERAGE SHARES OUTSTANDING

The following table reconciles basic weighted-average shares outstanding to diluted weighted-average shares outstanding (*in thousands*):

	Quarter		Year-to-date	
	April 16, 2023	April 17, 2022	April 16, 2023	April 17, 2022
Weighted-average shares outstanding – basic	20,744	21,227	20,845	21,215
Effect of potentially dilutive securities:				
Nonvested stock awards and units	119	34	101	39
Stock options	1	1	—	1
Performance share awards	—	—	—	—
Weighted-average shares outstanding – diluted	<u>20,864</u>	<u>21,262</u>	<u>20,946</u>	<u>21,255</u>
Excluded from diluted weighted-average shares outstanding:				
Antidilutive	27	23	26	15
Performance conditions not satisfied at the end of the period	105	63	105	63

14. COMMITMENTS AND CONTINGENCIES

Legal matters — The Company assesses contingencies, including litigation contingencies, to determine the degree of probability and range of possible loss for potential accrual in our financial statements. An estimated loss contingency is accrued in the financial statements if it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Because litigation is inherently unpredictable, assessing contingencies is highly subjective and requires judgments about future events. When evaluating litigation contingencies, we may be unable to provide a meaningful estimate due to a number of factors, including the procedural status of the matter in question, the availability of appellate remedies, insurance coverage related to the claim or claims in question, the presence of complex or novel legal theories, and the ongoing discovery and development of information important to the matter. In addition, damage amounts claimed in litigation against us may be unsupported, exaggerated, or unrelated to possible outcomes, and as such are not meaningful indicators of our potential liability or financial exposure. The Company regularly reviews contingencies to determine the adequacy of the accruals and related disclosures. The ultimate amount of loss may differ from these estimates. Any estimate is not an indication of expected loss, if any, or of the Company’s maximum possible loss exposure and the ultimate amount of loss may differ materially from these estimates in the near term.

Gessele v. Jack in the Box Inc. — In August 2010, five former Jack in the Box employees instituted litigation in federal court in Oregon alleging claims under the federal Fair Labor Standards Act and Oregon wage and hour laws. The plaintiffs alleged that Jack in the Box failed to pay non-exempt employees for certain meal breaks and improperly made payroll deductions for shoe purchases and for workers’ compensation expenses, and later added additional claims relating to timing of final pay and related wage and hour claims involving employees of a franchisee. In 2016, the court dismissed the federal claims and those relating to franchise employees. In June 2017, the court granted class certification with respect to state law claims of improper deductions and late payment of final wages. On October 24, 2022, a jury awarded the plaintiffs approximately \$6.4 million in damages and penalties. The Company continues to dispute liability and the damage award and will defend against both through post-trial motions and all other available appellate remedies. As of April 16, 2023, the Company has accrued the verdict amount as well as estimated pre-judgment interest of \$6.6 million, and included it within “Accrued liabilities” on our condensed consolidated balance sheet.

Torrez — In March 2014, a former Del Taco employee filed a purported Private Attorneys General Act claim and class action alleging various causes of action under California’s labor, wage, and hour laws. The plaintiff generally alleges Del Taco did not appropriately provide meal and rest breaks and failed to pay wages and reimburse business expenses to its California non-exempt employees. On November 12, 2021, the court granted, in part, the plaintiff’s motion for class certification. The parties participated in a voluntary mediation on May 24, 2022 and June 3, 2022. On June 4, 2022, we entered into a Settlement Memorandum of Understanding (the “Agreement”) which obligates the Company to pay a gross settlement amount of \$50.0 million, for which in exchange we will be released from all claims by the parties. The Agreement contains no admission of wrongdoing and is contingent upon various conditions, including, but not limited to, court approvals. There can be no assurance that the Agreement will be approved by the court nor upheld if challenged on appeal. As of April 16, 2023, the Company has accrued the settlement amount, and included it within “Accrued liabilities” on our condensed consolidated balance sheet.

JACK IN THE BOX INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

J&D Restaurant Group — On April 17, 2019, the trustee for a bankrupt former franchisee filed a complaint generally alleging the Company wrongfully terminated the franchise agreements and unreasonably denied two perspective purchasers the former franchisee presented. The parties participated in a mediation in April 2021, and again in December 2022, but the matter did not settle. Trial commenced on January 9, 2023. On February 8, 2023, the jury returned a verdict finding the Company had not breached any contracts in terminating the franchise agreements or denying the proposed buyers. While the jury also found the Company had not violated the California Unfair Practices Act, it found for the plaintiff on the claim for breach of implied covenant of good faith and fair dealing, and awarded \$8.0 million in damages. On May 9, 2023, the court granted the Company's post-trial motion, overturning the jury verdict and ordering the plaintiff take nothing on its claims. As a result, the Company reversed the prior \$8.0 million accrual, and as of April 16, 2023, the Company has no amounts accrued for this case on its condensed consolidated balance sheet.

Other legal matters — In addition to the matters described above, we are subject to normal and routine litigation brought by former or current employees, customers, franchisees, vendors, landlords, shareholders, or others. The Company intends to defend ourselves in any such matters. Some of these matters may be covered, at least in part, by insurance or other third-party indemnity obligation. The Company records receivables from third party insurers when recovery has been determined to be probable.

Lease guarantees — The Company remains contingently liable for certain leases relating to our former Qdoba business which we sold in fiscal 2018. Under the Qdoba Purchase Agreement, the buyer has indemnified the Company of all claims related to these guarantees. As of April 16, 2023, the maximum potential liability of future undiscounted payments under these leases is approximately \$21.8 million. The lease terms extend for a maximum of approximately 15 more years and we would remain a guarantor of the leases in the event the leases are extended for any established renewal periods. In the event of default, we believe the exposure is limited due to contractual protections and recourse available in the lease agreements, as well as the Qdoba Purchase Agreement, including a requirement of the landlord to mitigate damages by re-letting the properties in default, and indemnity from the Buyer. The Company has not recorded a liability for these guarantees as we believe the likelihood of making any future payments is remote.

15. SUPPLEMENTAL CONSOLIDATED CASH FLOW INFORMATION (in thousands)

	Year-to-date	
	April 16, 2023	April 17, 2022
Non-cash investing and financing transactions:		
Increase in obligations for treasury stock repurchases	\$ 958	\$ —
Decrease in obligations for purchases of property and equipment	\$ 3,603	\$ 1,009
Increase in dividends accrued or converted to common stock equivalents	\$ 140	\$ 128
Right-of use assets obtained in exchange for operating lease obligations	\$ 115,368	\$ 141,143
Right-of use assets obtained in exchange for finance lease obligations	\$ —	\$ 45

JACK IN THE BOX INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

16. SUPPLEMENTAL CONSOLIDATED BALANCE SHEET INFORMATION (in thousands)

	April 16, 2023	October 2, 2022
Accounts and other receivables, net:		
Trade	\$ 90,062	\$ 90,105
Notes receivable, current portion	1,788	8,643
Income tax receivable	917	878
Other	7,954	10,152
Allowance for doubtful accounts	(4,064)	(5,975)
	<u>\$ 96,657</u>	<u>\$ 103,803</u>
Property and equipment, net		
Land	\$ 94,307	\$ 86,134
Buildings	968,108	960,984
Restaurant and other equipment	171,711	163,527
Construction in progress	17,843	18,271
	<u>1,251,969</u>	<u>1,228,916</u>
Less accumulated depreciation and amortization	(832,065)	(810,752)
	<u>\$ 419,904</u>	<u>\$ 418,164</u>
Other assets, net:		
Company-owned life insurance policies	\$ 115,466	\$ 108,924
Deferred rent receivable	42,592	43,891
Franchise tenant improvement allowance	39,173	32,429
Notes receivable, less current portion	10,571	11,624
Other	29,841	29,701
	<u>\$ 237,643</u>	<u>\$ 226,569</u>
Accrued liabilities:		
Legal accruals	\$ 63,917	\$ 59,165
Payroll and related taxes	40,293	43,837
Insurance	32,764	32,272
Sales and property taxes	14,787	30,947
Deferred rent income	9,591	18,525
Advertising	7,653	11,028
Deferred franchise and development fees	5,783	5,647
Other	68,747	52,511
	<u>\$ 243,535</u>	<u>\$ 253,932</u>
Other long-term liabilities:		
Defined benefit pension plans	\$ 50,754	\$ 51,679
Deferred franchise and development fees	41,064	40,802
Other	41,023	42,213
	<u>\$ 132,841</u>	<u>\$ 134,694</u>

17. SUBSEQUENT EVENTS

Refanchising — Subsequent to the end of the second quarter of 2023, the Company closed on the sale of 17 Del Taco company-operated restaurants to one franchisee for \$13.7 million.

Additionally, subsequent to the end of the second quarter of 2023, the Company executed Asset Purchase Agreements for the sale of 39 additional Del Taco company-operated restaurants to three franchisees for \$17.5 million.

JACK IN THE BOX INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Legal matters — On May 9, 2023, the court granted the Company's post-trial motion, overturning the jury's verdict in the J&D Restaurant Group matter. Refer to Note 14, *Commitments and Contingencies*, of the notes to these condensed consolidated financial statements for additional information regarding the case and the related reversal of a previous accrual.

Dividends — On May 12, 2023, the Board of Directors declared a cash dividend of \$0.44 per common share, to be paid on June 13, 2023, to shareholders of record as of the close of business on May 31, 2023.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GENERAL

All comparisons between 2023 and 2022 refer to the 12 weeks ("quarter") and 28 weeks ("year-to-date") ended April 16, 2023 and April 17, 2022, respectively, unless otherwise indicated.

For an understanding of the significant factors that influenced our performance during 2023 and 2022, our Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") should be read in conjunction with the condensed consolidated financial statements and related notes included in this Quarterly Report and our Annual Report on Form 10-K for the fiscal year ended October 2, 2022.

Our MD&A consists of the following sections:

- **Overview** — a general description of our business.
- **Results of operations** — an analysis of our condensed consolidated statements of earnings for the periods presented in our condensed consolidated financial statements.
- **Liquidity and capital resources** — an analysis of our cash flows, including capital expenditures, share repurchase activity, dividends, and known trends that may impact liquidity.
- **Discussion of critical accounting estimates** — a discussion of accounting policies that require critical judgments and estimates.
- **New accounting pronouncements** — a discussion of new accounting pronouncements, dates of implementation and the impact on our consolidated financial position or results of operations, if any.
- **Cautionary statements regarding forward-looking statements** — a discussion of the risks and uncertainties that may cause our actual results to differ materially from any forward-looking statements made by management.

We have included in our MD&A certain performance metrics that management uses to assess company performance and which we believe will be useful in analyzing and understanding our results of operations. These metrics include:

- Changes in sales at restaurants open more than one year ("same-store sales"), systemwide sales, franchised restaurant sales, and average unit volumes ("AUVs"). Same-store sales, restaurant sales, and AUVs are presented for franchised restaurants and on a system-wide basis, which includes company and franchise restaurants. Franchise sales represent sales at franchise restaurants and are revenues of our franchisees. We do not record franchise sales as revenues; however, our royalty revenues, marketing fees and percentage rent revenues are calculated based on a percentage of franchise sales. We believe franchise and system same-store sales, franchised and system restaurant sales, and AUV information are useful to investors as they have a direct effect on the Company's profitability.
- Adjusted EBITDA represents net earnings on a generally accepted accounting principles ("GAAP") basis excluding income taxes, interest expense, net gains on the sale of company-operated restaurants, other operating expenses, net, depreciation and amortization, amortization of favorable and unfavorable leases and subleases, net, and amortization of tenant improvement allowances and incentives. We are presenting Adjusted EBITDA because we believe that it provides a meaningful supplement to net earnings of the Company's core business operating results, as well as a comparison to those of other similar companies. Management believes that Adjusted EBITDA, when viewed with the Company's results of operations in accordance with GAAP and the accompanying reconciliations within MD&A, provides useful information about operating performance and period-over-period change, and provides additional information that is useful for evaluating the operating performance of the Company's core business without regard to potential distortions. Additionally, management believes that Adjusted EBITDA permits investors to gain an understanding of the factors and trends affecting our ongoing cash earnings, from which capital investments are made and debt is serviced.

Same-store sales, systemwide sales, franchised restaurant sales, AUVs, and Adjusted EBITDA are not measurements determined in accordance with GAAP and should not be considered in isolation, or as an alternative to earnings from operations, or other similarly titled measures of other companies.

OVERVIEW

Our Business

Founded in 1951, Jack in the Box Inc. (the “Company”) operates and franchises Jack in the Box® and Del Taco® quick-service restaurants. As of April 16, 2023, we operated and franchised 2,187 Jack in the Box quick-service restaurants, primarily in the western and southern United States, including one in Guam, and 595 Del Taco quick-service restaurants across 16 states, including one in Guam.

We derive revenue from retail sales at company-operated restaurants and rental revenue, royalties (based upon a percent of sales), franchise fees and contributions for advertising and other services from franchisees.

RESULTS OF OPERATIONS

The following tables summarize changes in same-store sales for Jack in the Box and Del Taco company-operated, franchised, and system restaurants:

	Quarter		Year-to-date	
	April 16, 2023	April 17, 2022	April 16, 2023	April 17, 2022
Jack in the Box:				
Company	10.8 %	1.7 %	11.8 %	0.6 %
Franchise	9.4 %	(1.1)%	8.2 %	0.3 %
System	9.5 %	(0.8)%	8.6 %	0.3 %
	Quarter		Year-to-date	
	April 16, 2023	April 17, 2022 (1)	April 16, 2023	April 17, 2022 (1)
Del Taco:				
Company	3.5 %	1.6 %	3.3 %	2.6 %
Franchise	2.8 %	3.4 %	2.8 %	4.5 %
System	3.2 %	2.5 %	3.0 %	3.6 %

(1) Fiscal 2022 full quarter and year-to-date same store sales figures are shown for information purposes only.

The following tables summarize changes in the number and mix of company and franchise restaurants for our two brands:

	2023			2022		
	Company	Franchise	Total	Company	Franchise	Total
Jack in the Box:						
Beginning of year	146	2,035	2,181	163	2,055	2,218
New	—	8	8	—	7	7
Acquired from franchisees	—	—	—	13	(13)	—
Refranchised	(5)	5	—	—	—	—
Closed	(1)	(1)	(2)	(4)	(14)	(18)
End of period	140	2,047	2,187	172	2,035	2,207
% of system	6 %	94 %	100 %	8 %	92 %	100 %

	2023			2022 (1)		
	Company	Franchise	Total	Company	Franchise	Total
Del Taco:						
Beginning of year	290	301	591	296	306	602
New	—	5	5	1	1	2
Refranchised	(16)	16	—	—	—	—
Closed	(1)	—	(1)	(4)	(1)	(5)
End of period	273	322	595	293	306	599
% of system	46 %	54 %	100 %	49 %	51 %	100 %

(1) Fiscal 2022 full year-to-date restaurant activity figures are shown for information purposes only.

The following tables summarize restaurant sales for company-operated, franchised, and systemwide sales for our two brands (*in thousands*):

	Quarter		Year-to-date	
	April 16, 2023	April 17, 2022	April 16, 2023	April 17, 2022
Jack in the Box:				
Company-operated restaurant sales	\$ 95,489	\$ 94,250	\$ 221,631	\$ 214,306
Franchised restaurant sales (1)	931,257	840,468	2,140,239	1,958,144
Systemwide sales (1)	\$ 1,026,746	\$ 934,718	\$ 2,361,870	\$ 2,172,450

	Quarter		Year-to-date	
	April 16, 2023	April 17, 2022 (2)	April 16, 2023	April 17, 2022 (2)
Del Taco:				
Company-operated restaurant sales	\$ 107,115	\$ 111,143	\$ 251,164	\$ 254,561
Franchised restaurant sales (1)	118,896	107,966	264,994	246,469
Systemwide sales (1)	\$ 226,011	\$ 219,109	\$ 516,158	\$ 501,030

- (1) Franchised restaurant sales represent sales at franchised restaurants and are revenues of our franchisees. System sales include company and franchised restaurant sales. We do not record franchised sales as revenues; however, our royalty revenues, marketing fees and percentage rent revenues are calculated based on a percentage of franchised sales. We believe franchised and system restaurant sales information is useful to investors as they have a direct effect on the Company's profitability.
- (2) Fiscal 2022 full quarter and year-to-date systemwide sales figures are shown for information purposes only.

Jack in the Box Brand

Company Restaurant Operations

The following table presents company restaurant sales and costs as a percentage of the related sales (*dollars in thousands*):

	Quarter				Year-to-date			
	April 16, 2023		April 17, 2022		April 16, 2023		April 17, 2022	
Company restaurant sales	\$ 95,489		\$ 94,250		\$ 221,631		\$ 214,306	
Company restaurant costs:								
Food and packaging	\$ 29,841	31.3 %	\$ 30,687	32.6 %	\$ 71,167	32.1 %	\$ 68,224	31.8 %
Payroll and employee benefits	\$ 29,200	30.6 %	\$ 32,007	34.0 %	\$ 68,638	31.0 %	\$ 71,732	33.5 %
Occupancy and other	\$ 15,999	16.8 %	\$ 17,384	18.4 %	\$ 36,376	16.4 %	\$ 38,261	17.9 %

Company restaurant sales increased \$1.2 million or 1.3% in the quarter and \$7.3 million or 3.4% year-to-date compared to the prior year, primarily due to average check and traffic growth, partially offset by a decline in the number of company-operated restaurants. The following table presents the approximate impact of these items on company restaurant sales (*in millions*):

	Quarter	Year-to-date
AUV increase	\$ 10.0	\$ 23.9
Decrease in the average number of restaurants	(8.8)	(16.6)
Total change in company restaurant sales	\$ 1.2	\$ 7.3

Same-store sales at company-operated restaurants increased 10.8% in the quarter and 11.8% year-to-date compared to a year ago. The following table summarizes the change versus a year ago:

	Quarter		Year-to-date	
	April 16, 2023	April 17, 2022	April 16, 2023	April 17, 2022
Average check (1)	7.6 %	3.7 %	7.6 %	3.6 %
Transactions	3.2 %	(2.0)%	4.2 %	(3.0)%
Change in same-store sales	10.8 %	1.7 %	11.8 %	0.6 %

(1) Includes price increases of approximately 8.9% in the quarter and 9.7% year-to-date.

Food and packaging costs as a percentage of company restaurant sales decreased 1.3% in the quarter compared to the prior year, but increased 0.3% year-to-date compared to the prior year. Increased menu pricing and favorable menu item mix was partially offset in the quarter and more than offset year-to-date by higher commodity costs.

Commodity costs increased in the quarter and year-to-date by approximately 7.7% and 12.1%, respectively, compared to the prior year. The inflation we have experienced is across nearly all categories with the greatest impact on a year-to-date basis seen in produce, sauces, potatoes, oil, beverages and bakery. For fiscal 2023, we expect annual commodity cost inflation to be up 7% to 9% compared with fiscal 2022.

Payroll and employee benefit costs as a percentage of company restaurant sales decreased 3.4% in the quarter and 2.5% year-to-date compared to the prior year primarily due to sales leverage and a change in the mix of restaurants in connection with refranchising transactions, partially offset by higher incentive compensation. Labor inflation in the quarter and year-to-date was approximately 4.8% and 7.6%, respectively. For fiscal 2023, we expect annual wage inflation to be up 3% to 6% compared with fiscal 2022.

Occupancy and other costs, as a percentage of company restaurant sales, decreased 1.6% in the quarter and 1.5% year-to-date compared to the prior year primarily due to higher average restaurant sales as a result of a change in restaurant mix as well as sales leverage, partially offset by higher costs for utilities, maintenance and repair, delivery fees and other operating expenses as compared with fiscal 2022.

Jack in the Box Franchise Operations

The following table presents franchise revenues and costs in each period and other information we believe is useful in analyzing the change in franchise operating results (*dollars in thousands*):

	Quarter		Year-to-date	
	April 16, 2023	April 17, 2022	April 16, 2023	April 17, 2022
Franchise rental revenues	\$ 80,910	\$ 75,692	\$ 187,006	\$ 178,791
Royalties	46,401	42,933	113,970	100,581
Franchise fees and other	1,671	1,497	3,468	4,604
Franchise royalties and other	48,072	44,430	117,438	105,185
Franchise contributions for advertising and other services	50,361	44,965	115,674	105,766
Total franchise revenues	<u>\$ 179,343</u>	<u>\$ 165,087</u>	<u>\$ 420,118</u>	<u>\$ 389,742</u>
Franchise occupancy expenses	\$ 50,008	\$ 48,403	\$ 114,563	\$ 112,386
Franchise support and other costs	2,735	4,828	4,151	8,739
Franchise advertising and other services expenses	52,660	46,849	120,618	110,157
Total franchise costs	<u>\$ 105,403</u>	<u>\$ 100,080</u>	<u>\$ 239,332</u>	<u>\$ 231,282</u>
Franchise costs as a percentage of total franchise revenues	58.8%	60.6%	57.0%	59.3%
Average number of franchise restaurants	2,037	2,027	2,035	2,034
% increase	0.5%		—%	
Franchised restaurant sales	\$ 931,257	\$ 840,468	\$ 2,140,239	\$ 1,958,144
Franchised restaurant AUVs	\$ 457	\$ 415	\$ 1,052	\$ 963
Royalties as a percentage of total franchised restaurant sales (1)	5.0%	5.1%	5.3%	5.1%

(1) Excluding the impact of the \$7.3 million termination fee in the first quarter of the current year, royalties as a percentage of total franchised restaurant sales would be 5.0% year-to-date for the period ended April 16, 2023.

Franchise rental revenues increased \$5.2 million, or 6.9% in the quarter, and \$8.2 million, or 4.6% year-to-date, as compared to the prior year, primarily due to higher percentage rent of \$3.6 million in the quarter and \$7.2 million year-to-date driven by higher franchise restaurant sales.

Franchise royalties and other increased \$3.6 million, or 8.2% in the quarter, and increased \$12.3 million, or 11.6% year-to-date, as compared to the prior year. Higher franchise restaurant sales drove royalties higher in both the quarter and year-to-date periods. Additionally, in the year-to-date period, a \$7.3 million termination fee paid by a franchise operator who sold his restaurants to a new franchisee, also contributed to the increase versus a year ago. Refer to Note 2, *Revenue*, of the notes to the condensed consolidated financial statements for additional information related to the \$7.3 million termination fee.

Franchise contributions for advertising and other services revenues increased \$5.4 million, or 12.0% in the quarter, and increased \$9.9 million, or 9.4% year-to-date, compared to the prior year primarily driven by higher marketing contribution in connection with higher franchise restaurant sales.

Franchise occupancy expenses, primarily rent, increased \$1.6 million, or 3.3% in the quarter, and increased \$2.2 million, or 1.9% year-to-date, compared to the prior year primarily due to ongoing rent increases.

Franchise support and other costs decreased \$2.1 million in the quarter, and \$4.6 million year-to-date, compared to the prior year primarily due to a decrease in franchisee bad debt expense.

Franchise advertising and other service expenses increased \$5.8 million, or 12.4% in the quarter, and increased \$10.5 million, or 9.5% year-to-date, compared to the prior year primarily driven by higher franchise sales.

Del Taco Brand

Jack in the Box Inc. acquired Del Taco on March 8, 2022. Fiscal 2022 results include approximately 6 weeks of operating results compared with 12 and 28 weeks in the current year quarter and year-to-date periods, respectively.

Company Restaurant Operations

The following table presents company restaurant sales and costs as a percentage of the related sales (*dollars in thousands*):

	Quarter				Year-to-date							
	April 16, 2023		April 17, 2022		April 16, 2023		April 17, 2022					
Company restaurant sales	\$	107,115	\$	57,059	\$	251,164	\$	57,059				
Company restaurant costs:												
Food and packaging	\$	29,468	27.5 %	\$	16,184	28.4 %	\$	70,076	27.9 %	\$	16,184	28.4 %
Payroll and employee benefits	\$	35,835	33.5 %	\$	18,904	33.1 %	\$	85,038	33.9 %	\$	18,904	33.1 %
Occupancy and other	\$	23,276	21.7 %	\$	11,788	20.7 %	\$	54,269	21.6 %	\$	11,788	20.7 %

Company restaurant sales increased \$50.1 million or 87.7% in the quarter compared to the prior year, primarily due to the current year including a full 12-week quarter of operating results versus approximately 6 weeks last year due to the timing of the Del Taco acquisition. As a result, the comments below are focused on the quarter-over-quarter comparisons.

Food and packaging costs, as a percentage of company restaurant sales, decreased 0.9% in the quarter as compared to the prior year. This decrease as a percentage was primarily due to the increased menu pricing which more than offset the higher commodity costs in the period.

Payroll and employee benefit costs, as a percentage of company restaurant sales, increased 0.4% in the quarter as compared to the prior year. This increase was primarily due to labor inflation.

Occupancy and other costs, as a percentage of company restaurant sales, increased 1.0% in the quarter as compared to the prior year. This increase was primarily due to utility inflation, increases in maintenance and repair costs, and higher rent expense.

Del Taco Franchise Operations

The following table presents franchise revenues and costs in each period and other information we believe is useful in analyzing the change in franchise operating results (*dollars in thousands*):

	Quarter		Year-to-date					
	April 16, 2023	April 17, 2022	April 16, 2023	April 17, 2022				
Total franchise revenues (1)	\$	13,797	\$	5,898	\$	29,927	\$	5,898
Total franchise costs (2)	\$	8,650	\$	3,436	\$	18,392	\$	3,436
Franchise costs as a percentage of total franchise revenues		62.7%		58.3%		61.5%		58.3%
Number of franchise restaurants at end of period		322		306		322		306
% increase		5.2%				5.2%		
Franchised restaurant sales	\$	118,896	\$	55,720	\$	264,994	\$	55,720
Franchised restaurant AUVs	\$	369	\$	182	\$	823	\$	182
Royalties as a percentage of total franchised restaurant sales		4.8%		4.7%		4.8%		4.7%

(1) Includes franchise rental revenues, franchise royalties and other, and franchise contributions for advertising and other services.

(2) Includes franchise occupancy expenses, franchise support and other costs, and franchise advertising and other services expenses.

Company-Wide Results

Depreciation and Amortization

Depreciation and amortization increased \$3.1 million in the quarter and \$10.0 million year-to-date compared to the prior year primarily due to the acquisition of Del Taco, contributing an additional \$4.1 million of depreciation and amortization in the quarter and \$12.5 million year-to-date; more than offsetting lower Jack in the Box depreciation as a result of certain franchise buildings becoming fully depreciated.

Selling, General and Administrative (“SG&A”) Expenses

The following table presents the change in SG&A expenses compared with the prior year (*in thousands*):

	Increase/(Decrease)	
	Quarter	Year-to-date
Advertising	\$ 2,098	\$ 8,183
Incentive compensation (including share-based compensation and related payroll taxes)	4,100	9,480
Cash surrender value of COLI policies, net	(2,980)	(9,147)
Litigation matters	(1,333)	4,654
Insurance	1,565	1,508
Other	7,742	21,627
	<u>\$ 11,192</u>	<u>\$ 36,305</u>

Advertising costs represent company contributions to our marketing funds and are generally determined as a percentage of company-operated restaurant sales. Advertising costs increased \$2.1 million in the quarter and \$8.2 million year-to-date compared to the prior year primarily due to the acquisition of Del Taco which resulted in higher advertising costs of \$2.0 million and \$7.8 million, respectively.

Incentive compensation increased \$4.1 million in the quarter and \$9.5 million year-to-date compared to the prior year. In the quarter, the increase is primarily due to a \$4.6 million increase in the annual incentives mainly as a result of higher achievement levels compared to the prior year, partially offset by a \$0.5 million decrease in share-based compensation. Year-to-date, the increase is due to a \$7.5 million increase in the annual incentives as well as a \$2.0 million increase in share-based compensation mainly from the timing of annual grants compared to the prior year.

The cash surrender value of our company-owned life insurance (“COLI”) policies, net of changes in our non-qualified deferred compensation obligation supported by these policies, are subject to market fluctuations. The changes in market values had a positive impact of \$3.0 million in the quarter and \$9.1 million year-to-date versus the prior year.

Litigation matters decreased \$1.3 million in the quarter and increased by \$4.7 million year-to-date compared to a year ago mainly due to litigation developments in the current year. In the first quarter of 2023, in connection with the J&D Restaurant Group legal matter we recorded a charge of \$6.4 million based on a jury verdict. In the second quarter of 2023, we reversed the total \$8.0 million we had accrued for the J&D Restaurant Group litigation based on the Court’s final ruling overturning the jury verdict. Additionally, in the second quarter of fiscal 2023, we recorded a litigation charge of \$6.6 million for Gessele vs. Jack in the Box Inc.. Refer to Note 14, *Commitments and Contingencies*, of the notes to the condensed consolidated financial statements for additional information related to these two legal matters.

Insurance increased \$1.6 million in the quarter and \$1.5 million year-to-date compared to a year ago due to a benefit in the prior year from a favorable change in the loss development factors related to our worker’s compensation liabilities.

The increase in the other SG&A is primarily due to the acquisition of Del Taco in the prior year which resulted in an increase of additional general and administrative costs of \$5.9 million and \$17.9 million in the quarter and year-to-date periods, respectively.

Other Operating Expenses, Net

Other operating expenses, net is comprised of the following (*in thousands*):

	Quarter		Year-to-date	
	April 16, 2023	April 17, 2022	April 16, 2023	April 17, 2022
Acquisition, integration, and restructuring costs	\$ 1,259	\$ 13,098	\$ 2,896	\$ 16,111
Costs of closed restaurants and other	560	650	2,745	1,722
Accelerated depreciation	185	288	453	663
(Gains) losses on disposition of property and equipment, net	976	331	(8,615)	(286)
	<u>\$ 2,980</u>	<u>\$ 14,367</u>	<u>\$ (2,521)</u>	<u>\$ 18,210</u>

Other operating expenses, net decreased \$11.4 million in the quarter and \$20.7 million year-to-date compared to the prior year, primarily due to the acquisition of Del Taco in the prior year resulting in acquisition, integration and restructuring costs of \$13.1 million and \$16.1 million, respectively. Year-to-date, \$9.5 million of gains were recognized in the current year from the sale of Jack in the Box restaurant properties to franchisees who were leasing the properties from us prior to the sale also contributed to the decrease.

Gains on the Sale of Company-Operated Restaurants

For the year-to-date period 2023, the Company sold five Jack in the Box company-operated restaurants and 16 Del Taco company-operated restaurants to franchisees and recognized a net gain of \$4.5 million. Refer to Note 4, *Summary of Refranchisings and Franchise Acquisitions*, of the notes to the condensed consolidated financial statements for additional information regarding these transactions. In fiscal 2022, no company-operated restaurants were sold to franchisees. Amounts included in “Gains on the sale of company-operated restaurants” in 2022 related to additional proceeds received in connection with the extension of franchise and lease agreements from the sale of restaurants in prior years.

Interest Expense, Net

Interest expense, net is comprised of the following (*in thousands*):

	Quarter		Year-to-date	
	April 16, 2023	April 17, 2022	April 16, 2023	April 17, 2022
Interest expense	\$ 19,724	\$ 26,562	\$ 46,261	\$ 46,835
Interest income	(367)	(81)	(756)	(167)
Interest expense, net	\$ 19,357	\$ 26,481	\$ 45,505	\$ 46,668

Interest expense, net decreased \$7.1 million in the quarter and \$1.2 million year-to-date compared to a year ago primarily due to a loss on early extinguishment of debt of \$7.7 million in the prior year and lower average borrowing rates, partially offset by higher average borrowings.

Income Tax Expense

The income tax provisions reflect tax rates of 34.8% in the second quarter of 2023 as compared to 33.3% in the prior year, and 29.6% for the year-to-date period, compared with 27.8% in the same period in fiscal year 2022. The major components of the year-over-year increase in tax rates were the impact of estimated disposals of non-deductible goodwill attributable to refranchising transactions, partially offset by non-taxable gains in the current year as opposed to non-deductible losses in the prior year from the market performance of insurance products used to fund certain non-qualified retirement plans and non-deductible transaction costs resulting from the Del Taco acquisition recorded in the prior year.

Non-GAAP Adjusted EBITDA

Below is a consolidated reconciliation of Non-GAAP Adjusted EBITDA to the most directly comparable GAAP measure, net earnings (*in thousands*):

Consolidated:	Quarter		Year-to-date	
	April 16, 2023	April 17, 2022	April 16, 2023	April 17, 2022
Net earnings - GAAP	\$ 26,507	\$ 7,796	\$ 79,761	\$ 47,066
Income tax expense	14,168	3,897	33,553	18,087
Interest expense, net	19,357	26,481	45,505	46,668
Gains on the sale of company-operated restaurants	(704)	(810)	(4,529)	(858)
Other operating expenses (income), net	2,980	14,367	(2,521)	18,210
Depreciation and amortization	14,598	11,545	34,000	24,041
Amortization of favorable and unfavorable leases and subleases, net	833	248	1,375	248
Amortization of franchise tenant improvement allowances and incentives	1,022	893	2,237	2,127
Adjusted EBITDA - Non-GAAP	\$ 78,761	\$ 64,417	\$ 189,381	\$ 155,589

LIQUIDITY AND CAPITAL RESOURCES

General

Our primary sources of liquidity and capital resources are cash flows from operations and borrowings available under our securitized financing facility. Our cash requirements consist principally of working capital, general corporate needs, capital expenditures, income tax payments, debt service requirements, franchise tenant improvement allowance and incentive distributions, dividend payments, and obligations related to our benefit plans. We generally use available cash flows from operations to invest in our business, service our debt obligations, pay dividends and repurchase shares of our common stock.

Our primary sources of short-term and long-term liquidity are expected to be cash flows from operations and available borrowings under our credit facilities. As of April 16, 2023, the Company had \$122.8 million of cash and restricted cash on its consolidated balance sheet and available borrowings of \$172.0 million under our \$150.0 million Variable Funding Notes and our \$75.0 million revolving credit facility. The Company continually assesses the optimal sources and uses of cash for our business. Since closing the Del Taco acquisition, we have undertaken a process to review our balance sheet for any undervalued assets, and pursue opportunities for capital sources, including the sale of our owned Jack in the Box properties, and refranchising, primarily for Del Taco in the near term.

Based upon current levels of operations and anticipated growth, we expect that cash flows from operations, combined with our securitized financing facility and revolving credit facility, will be sufficient to meet our capital expenditure, working capital and debt service requirements for at least the next twelve months and the foreseeable future.

Cash Flows

The table below summarizes our cash flows from continuing operations (*in thousands*):

	Year-to-date	
	April 16, 2023	April 17, 2022
Total cash provided by (used in):		
Operating activities	\$ 94,108	\$ 67,828
Investing activities	9,730	(598,182)
Financing activities	(117,042)	541,419
Net cash flows	<u>\$ (13,204)</u>	<u>\$ 11,065</u>

Operating Activities. Operating cash flows increased \$26.3 million compared with a year ago. This is primarily due the change in higher net income, when adjusted for non-cash items, of \$12.7 million, as well as due to a favorable change in working capital of \$13.6 million. The change in working capital is primarily a result of higher income tax accruals versus tax payments, lower bonus payments and the timing of media payments, partially offset by the timing of collections for royalties, marketing and percentage rent and the timing of minimum rent payments.

Pension and post-retirement contributions — Our policy is to fund our pension plans at or above the minimum required by law. As of January 1, 2022, the date of our last actuarial funding valuation, there was no minimum contribution funding requirement for our qualified pension plan. In 2023, we contributed \$3.2 million to our non-qualified pension plan and post-retirement plans.

Investing Activities. Cash flows from investing activities increased by \$607.9 million compared with a year ago due to the Del Taco acquisition in the prior year of \$580.8 million, and higher proceeds in the current year from the sale of Jack in the Box restaurant properties to franchisees of \$21.1 million and the sale of company-operated restaurants of \$17.8 million. These increases are partially offset by higher purchases of property and equipment of \$16.4 million.

Capital Expenditures — The composition of capital expenditures in each period follows (*in thousands*):

	Year-to-date	
	April 16, 2023	April 17, 2022
Restaurants:		
Remodel / refresh programs	\$ 4,863	\$ 4,935
Restaurant facility expenditures	15,058	8,689
Purchases of assets intended for sale and leaseback	5,801	1,877
Restaurant information technology	8,607	3,262
	<u>34,329</u>	<u>18,763</u>
Corporate Services:		
Information technology	2,625	855
Corporate facilities	242	1,163
	<u>2,867</u>	<u>2,018</u>
Total capital expenditures	<u>\$ 37,196</u>	<u>\$ 20,781</u>

Sale of Company-Operated Restaurants — We have continued to expand franchise ownership primarily through the sale of company-operated restaurants to franchisees. The following table details proceeds received in connection with our refranchising activities in each period (*dollars in thousands*):

	Year-to-date	
	April 16, 2023	April 17, 2022
Number of Jack in the Box restaurants sold to franchisees	5	—
Number of Del Taco restaurants sold to franchisees	16	—
Total proceeds	\$ 18,417	\$ 600

Proceeds fiscal 2022 were received in connection with the extension of franchise and lease agreements from the sale of restaurants in prior years.

Financing Activities. Cash flows used in financing activities increased by \$658.5 million compared with a year ago. The primary change is due an increase in net borrowings in the prior year driven by the issuance of the 2022 Notes as further detailed below. The repayment of \$50.0 million of borrowings outstanding under our Variable Funding Notes and \$32.6 million of stock repurchases in the current year also contributed to the increase in cash flows used in financing activities versus the prior year.

Repurchases of common stock — The Company repurchased 0.4 million shares of its common stock in fiscal 2023 for an aggregate cost of \$33.6 million, which includes amounts settled after the end of the quarter. As of April 16, 2023, there was \$141.6 million remaining under share repurchase programs authorized by the Board of Directors which expire in November 2023.

Dividends — Up through April 16, 2023, the Board of Directors declared two cash dividends of \$0.44 per common share totaling \$18.4 million. On May 12, 2023, the Board of Directors declared a cash dividend of 0.44 per common share, to be paid on June 13, 2023, to shareholders of record as of the close of business on May 31, 2023.

Securitized Refinancing Transaction — On February 11, 2022, the Company completed the sale of \$550.0 million of its Series 2022-1 3.445% Fixed Rate Senior Secured Notes, Class A-2-I (the “Class A-2-I Notes”) and \$550.0 million of its Series 2022-1 4.136% Fixed Rate Senior Secured Notes, Class A-2-II (the “Class A-2-II Notes”) and, together with the Class A-2-I Notes, the “2022 Notes”). Interest payments on the 2022 Notes are payable on a quarterly basis. The anticipated repayment dates of the 2022 Class A-2-I Notes and the Class A-2-II Notes will be February 2027 and February 2032, respectively, unless earlier prepaid to the extent permitted under the indenture that governs the 2022 Notes. The anticipated repayment dates of the existing 2019-1 Class A-2-II Notes and the Class A-2-III Notes are August 2026 and August 2029, respectively.

The Company also entered into a revolving financing facility of Series 2022-1 Variable Funding Senior Secured Notes (the “Variable Funding Notes”), which permits borrowings up to a maximum of \$150.0 million, subject to certain borrowing conditions, a portion of which may be used to issue letters of credit. As of April 16, 2023, we did not have any outstanding borrowings and had available borrowing capacity of \$110.0 million under our Variable Funding Notes, net of letters of credits issued of \$40.0 million.

The 2022 Notes were issued in a privately placed securitization transaction pursuant to which certain of the Company’s revenue-generating assets, consisting principally of franchise-related agreements, real estate assets, and intellectual property and license agreements for the use of intellectual property, are held by the Master Issuer and certain other limited-purpose, bankruptcy remote, wholly owned indirect subsidiaries of the Company that act as Guarantors of the Notes and that have pledged substantially all of their assets, excluding certain real estate assets and subject to certain limitations, to secure the Notes. The 2022 Notes are subject to the same covenants and restrictions as the Series 2019-1 Notes.

The quarterly principal payment on the Class A-2 Notes may be suspended when the specified leverage ratio, which is a measure of outstanding debt to earnings before interest, taxes, depreciation, and amortization, adjusted for certain items (as defined in the Indenture), is less than or equal to 5.0x. Exceeding the leverage ratio of 5.0x does not violate any covenant related to the Class A-2 Notes. Subsequent to closing the issuance of the 2022 Notes, the Company has had a leverage ratio of greater than 5.0x and, accordingly, the Company resumed making the scheduled amortization payments on its 2022 Notes and Series 2019-1 Notes beginning in the second quarter of 2022.

Restricted cash — In accordance with the terms of the Indenture, certain cash accounts have been established with the Indenture trustee for the benefit of the note holders and are restricted in their use. As of April 16, 2023, the Company had restricted cash of \$27.9 million, which primarily represented cash collections and cash reserves held by the trustee to be used for payments of interest and commitment fees required for the Class A-1 and A-2 Notes.

Covenants and restrictions — The Notes are subject to a series of covenants and restrictions customary for transactions of this type, including (i) that the Master Issuer maintains specified reserve accounts to be used to make required payments in respect of the Notes, (ii) provisions relating to optional and mandatory prepayments and the related payment of specified amounts, including specified make-whole payments in the case of the Class A-2 Notes under certain circumstances, (iii) certain indemnification payments in the event, among other things, the assets pledged as collateral for the Notes are in stated ways defective or ineffective and (iv) covenants relating to recordkeeping, access to information and similar matters. The Notes are also subject to customary rapid amortization events provided for in the Indenture, including events tied to failure to maintain stated debt service coverage ratios, the sum of gross sales for specified restaurants being below certain levels on certain measurement dates, certain manager termination events, an event of default, and the failure to repay or refinance the Class A-2 Notes on the applicable scheduled maturity date. The Notes are also subject to certain customary events of default, including events relating to non-payment of required interest, principal, or other amounts due on or with respect to the Notes, failure to comply with covenants within certain time frames, certain bankruptcy events, breaches of specified representations and warranties, failure of security interests to be effective, and certain judgments. As of April 16, 2023, we were in compliance with all of our debt covenant requirements and were not subject to any rapid amortization events.

Revolving credit facility — In connection with the Del Taco acquisition, Del Taco’s existing debt of \$115.2 million related to a Syndicated Credit Facility dated August 5, 2015, was repaid and extinguished on the Closing Date. On the Closing Date, Del Taco entered into a new syndicated credit facility with an aggregate principal amount of up to \$75.0 million, maturing on March 1, 2024. The revolving credit facility, as amended, includes a limit of \$20.0 million for letters of credit. As of April 16, 2023, we had no outstanding borrowings and available borrowing capacity of \$61.9 million under the facility, net of letters of credit of \$13.1 million.

DISCUSSION OF CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Critical accounting policies and estimates are those that we believe are most important for the portrayal of the Company’s financial condition and results, and that require management’s most subjective and complex judgments. Judgments and uncertainties regarding the application of these policies may result in materially different amounts being reported under various conditions or using different assumptions. There have been no material changes to the critical accounting policies and estimates previously disclosed in the Company’s Annual Report on Form 10-K for the fiscal year ended October 2, 2022.

NEW ACCOUNTING PRONOUNCEMENTS

Refer to Note 1, *Basis of Presentation*, of the notes to condensed consolidated financial statements.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of the federal securities laws, including further impacts that COVID-19 pandemic may have on our future operations. Any statements contained herein that are not historical facts may be deemed to be forward-looking statements. Forward-looking statements may be identified by words such as “anticipate,” “assume,” “believe,” “estimate,” “expect,” “forecast,” “goals,” “guidance,” “intend,” “plan,” “project,” “may,” “will,” “would,” “should” and similar expressions. These statements are based on management’s current expectations, estimates, forecasts and projections about our business and the industry in which we operate. These estimates and assumptions involve known and unknown risks, uncertainties, and other factors that are in some cases beyond our control. Factors that may cause our actual results to differ materially from any forward-looking statements include, but are not limited to:

- The COVID-19 pandemic has disrupted and may continue to disrupt our business, which has affected and could continue to materially affect our operations, financial condition, and results of operations for an extended period of time.
- Changes in the availability of and the cost of labor could adversely affect our business.
- Changes in consumer confidence and declines in general economic conditions could negatively impact our financial results.
- Increases in food and commodity costs could decrease our profit margins or result in a modified menu, which could adversely affect our financial results.
- Failure to receive scheduled deliveries of high-quality food ingredients and other supplies could harm our operations and reputation.
- Inability to attract, train and retain top-performing personnel could adversely impact our financial results or business.
- Our business could be adversely affected by increased labor costs.
- Unionization activities or labor disputes may disrupt our operations and affect our profitability.
- Our insurance may not provide adequate levels of coverage against claims.
- We face significant competition in the food service industry and our inability to compete may adversely affect our business.
- Changes in demographic trends and in customer tastes and preferences could cause sales and the royalties we receive from franchisees to decline.
- Negative publicity relating to our business or industry could adversely impact our reputation.
- We may not have the same resources as our competitors for marketing, advertising and promotion.
- We may be adversely impacted by severe weather conditions, natural disasters, terrorist acts or civil unrest that could result in property damage, injury to employees and staff, and lost restaurant sales.
- Food safety and food-borne illness concerns may have an adverse effect on our business by reducing demand and increasing costs.
- We may not achieve our development goals.
- Our business and Del Taco’s business may not be integrated successfully, or such integration may be more difficult, time consuming, or costly than expected. Operating costs, customer loss, and business disruptions, including difficulties maintaining relationships with employees, customers, suppliers or vendors, may be greater than expected.
- Our highly franchised business model presents a number of risks, and the failure of our franchisees to operate successful and profitable restaurants could negatively impact our business.
- We are subject to financial and regulatory risks associated with our owned and leased properties and real estate development projects.
- We have a limited number of suppliers for our major products and rely on a distribution network with a limited number of distribution partners for the majority of our national distribution program. If our suppliers or distributors are unable to fulfill their obligations under their contracts, it could harm our operations.
- Increasing regulatory and legal complexity may adversely affect restaurant operations and our financial results.
- Governmental regulation may adversely affect our existing and future operations and results, including by harming our ability to profitably operate our restaurants.
- The proliferation of federal, state, and local regulations increases our compliance risks, which in turn could adversely affect our business.
- Legislation and regulations regarding our products and ingredients, including the nutritional content of our products, could impact customer preferences and negatively impact our financial results.

- We may not be able to adequately protect our intellectual property, which could harm the value of our brand and adversely affect our business.
- We are subject to increasing legal complexity and may be subject to claims or lawsuits that are costly to defend and could result in our payment of substantial damages or settlement costs.
- If we fail to maintain an effective system of internal controls, we may not be able to accurately determine our financial results or prevent fraud. As a result, the Company's stockholders could lose confidence in our financial results, which would harm our business and the value of the Company's common shares.
- Changes in tax laws, interpretations of existing tax law, or adverse determinations by tax authorities could adversely affect our income tax expense and income tax payments.
- We may be subject to risk associated with disagreements with key stakeholders, such as franchisees.
- Actions of activist stockholders could cause us to incur substantial costs, divert management's attention and resources, and have an adverse effect on our business.
- We are subject to the risk of cybersecurity breaches, intrusions, data loss, or other data security incidents.
- We are subject to risks associated with our increasing dependence on digital commerce platforms and technologies to maintain and grow sales, and we cannot predict the impact that these digital commerce platforms and technologies, other new or improved technologies or alternative methods of delivery may have on consumer behavior and our financial results.
- We are dependent on information technology and digital service providers and any material failure, misuse or interruption of our computer systems, supporting infrastructure, consumer-facing digital capabilities or social media platforms could adversely affect our business.
- The securitized debt instruments issued by certain of our wholly-owned subsidiaries have restrictive terms, and any failure to comply with such terms could result in default, which could harm the value of our brand and adversely affect our business.
- We have a significant amount of debt outstanding. Such indebtedness, along with the other contractual commitments of our Company or its subsidiaries, could adversely affect our business, financial condition and results of operations, as well as the ability of certain of our subsidiaries to meet debt payment obligations.
- The securitization transaction documents impose certain restrictions on our activities or the activities of our subsidiaries, and the failure to comply with such restrictions could adversely affect our business.

These and other factors are identified and described in more detail in our filings with the Securities and Exchange Commission, including, but not limited to: the "Discussion of Critical Accounting Estimates," and other sections in this Form 10-Q and the "Risk Factors" section of our most recent Annual Report on Form 10-K for the fiscal year ended October 2, 2022 ("Form 10-K"). These documents may be read free of charge on the SEC's website at www.sec.gov. Potential investors are urged to consider these factors, more fully described in our Form 10-K, carefully in evaluating any forward-looking statements, and are cautioned not to place undue reliance on the forward-looking statements. All forward-looking statements are made only as of the date issued, and we do not undertake any obligation to update any forward-looking statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in our quantitative and qualitative market risks set forth in Part II, Item 7A “Quantitative and Qualitative Disclosures About Market Risk” in our Annual Report on Form 10-K for the fiscal year ended October 2, 2022.

ITEM 4. CONTROLS AND PROCEDURES

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Based on an evaluation of the Company’s disclosure controls and procedures (as defined in Rules 13a-15 and 15d-15 of the Securities Exchange Act of 1934, as amended), as of the end of the Company’s quarter ended April 16, 2023, the Company’s Chief Executive Officer and Chief Financial Officer (its principal executive officer and principal financial officer, respectively) have concluded that the Company’s disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company’s internal control over financial reporting that occurred during the Company’s fiscal quarter ended April 16, 2023 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II. OTHER INFORMATION

There is no information required to be reported for any items under Part II, except as follows:

ITEM 1. LEGAL PROCEEDINGS

See Note 14, *Commitments and Contingencies*, of the notes to the condensed consolidated financial statements for a discussion of our contingencies and legal matters.

ITEM 1A. RISK FACTORS

When evaluating our business and our prospects, you should consider the risks and uncertainties described under Item 1A of Part I of our Annual Report on Form 10-K for the fiscal year ended October 2, 2022, which we filed with the SEC on November 22, 2022, as updated in this Item 1A. You should also consider the risks and uncertainties discussed under the heading “Cautionary Statements Regarding Forward-Looking Statements” in Item 2 of this Quarterly Report on Form 10-Q. You should also refer to the other information set forth in this Quarterly Report and in our Annual Report on Form 10-K for the fiscal year ended October 2, 2022, including our financial statements and the related notes. These risks and uncertainties are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently consider immaterial may also impair our business operations. If any of the risks or uncertainties actually occur, our business and financial results could be harmed. In that case, the market price of our common stock could decline.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Stock Repurchases — In the second quarter of 2023, we repurchased 0.2 million shares of our common stock for an aggregate cost of \$18.6 million, including the applicable excise tax. As of April 16, 2023, this leaves \$141.6 million remaining under share repurchase programs authorized by the Board of Directors that expire in November 2023.

	(a) Total number of shares purchased	(b) Average price paid per share	(c) Total number of shares purchased as part of publicly announced programs	(d) Maximum dollar value that may yet be purchased under these programs (in thousands)
January 23, 2023 - February 19, 2023	—	\$ —	—	\$ 160,000
February 20, 2023 - March 19, 2023	68,476	\$ 80.08	68,476	\$ 154,517
March 20, 2023 - April 16, 2023	151,814	\$ 85.27	151,814	\$ 141,571
Total	<u>220,290</u>		<u>220,290</u>	

ITEM 3. DEFAULTS OF SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Item 5.03. None.

ITEM 6. EXHIBITS

<u>Number</u>	<u>Description</u>	<u>Form</u>	<u>Filed with SEC</u>
10.8.16*	Jack in the Box, Inc Omnibus Incentive Plan, dated March 3, 2023	10-Q	Filed herewith
10.8.17*	Restricted Stock Unit Award Grant Notice - Officer	10-Q	Filed herewith
10.8.18*	Restricted Stock Unit Award Grant Notice - Non-Officer	10-Q	Filed herewith
10.8.19*	Restricted Stock Unit Award Grant Notice - Director	10-Q	Filed herewith
10.8.20*	Performance Stock Unit Award Grant Notice - Officer	10-Q	Filed herewith
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	Filed herewith
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	Filed herewith
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	Filed herewith
32.2	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	Filed herewith
101.INS	iXBRL Instance Document		
101.SCH	iXBRL Taxonomy Extension Schema Document		
101.CAL	iXBRL Taxonomy Extension Calculation Linkbase Document		
101.DEF	iXBRL Taxonomy Extension Definition Linkbase Document		
101.LAB	iXBRL Taxonomy Extension Label Linkbase Document		
101.PRE	iXBRL Taxonomy Extension Presentation Linkbase Document		
104	Cover Page Interactive Data File formatted in iXBRL		

*Management contract or compensatory plan

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

JACK IN THE BOX INC.

By: _____ /s/ DAWN HOOPER
Dawn Hooper
Senior Vice President, Controller (principal financial officer)
(Duly Authorized Signatory)

Date: May 17, 2023

Jack in the Box Inc.
2023 Omnibus Incentive Plan

Adopted by the Compensation Committee: December 19, 2022

Approved by the Stockholders: March 3, 2023

1. General.

(a) Prior Plan. As of January 1, 2023, no additional awards may be granted under the Prior Plan. All awards granted under the Prior Plan will remain subject to the terms of the Prior Plan, except that as of January 6, 2023, any Prior Plan Returning Shares will become available for issuance pursuant to Awards granted under this Plan. All Awards granted under this Plan will be subject to the terms of this Plan.

(b) Eligible Award Recipients. Subject to Section 4, Employees, Directors and Consultants are eligible to receive Awards.

(c) Available Awards. The Plan provides for the grant of the following types of Awards: (i) Incentive Stock Options; (ii) Nonstatutory Stock Options; (iii) Stock Appreciation Rights; (iv) Restricted Stock Awards; (v) Restricted Stock Unit Awards; (vi) Performance Stock Awards; (vii) Performance Cash Awards; and (viii) Other Stock Awards.

(d) Purpose. The Plan, through the granting of Awards, is intended to help the Company and any Affiliate secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate, and provide a means by which such persons may benefit from increases in value of the Common Stock.

2. Administration.

(a) Administration by Board. The Board will administer the Plan. The Board may delegate administration of the Plan to a Committee or Committees, as provided in Section 2(c).

(b) Powers of Board. The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine (A) who will be granted Awards, (B) when and how each Award will be granted, (C) what type of Award will be granted, (D) the provisions of each Award (which need not be identical), including when a Participant will be permitted to exercise or otherwise receive Common Stock or cash under the Award, (E) the number of shares of Common Stock subject to, or the cash value of, an Award, and (F) the Fair Market Value applicable to an Award.

(ii) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for administration of the Plan and Awards. The Board, in the exercise of these powers, may correct any defect, omission or inconsistency in the Plan or in any Award Agreement, in a manner and to the extent it will deem necessary or expedient to make the Plan or Award fully effective.

(iii) To settle all controversies regarding the Plan and Awards granted under it.

(iv) To accelerate, in whole or in part, the time at which an Award may be exercised or vest (or at which shares of Common Stock or cash may be issued in settlement thereof).

(v) To suspend or terminate the Plan at any time. Except as otherwise provided in the Plan (including Section 2(b)(viii)) or an Award Agreement, suspension or termination of the Plan will not materially impair a Participant's rights under an outstanding Award without his or her written consent.

(vi) To amend the Plan in any respect the Board deems necessary or advisable, including, without limitation, by adopting amendments relating to Incentive Stock Options and certain nonqualified deferred compensation under Section 409A of the Code and/or to make the Plan or Awards granted under the Plan compliant with the requirements for Incentive Stock Options or exempt from or compliant with the requirements for nonqualified deferred compensation under Section 409A of the Code, subject to the limitations, if any, of applicable law. However, if required by applicable law or listing requirements, and except as provided in Section 9(a) relating to Capitalization Adjustments, the Company will seek stockholder approval of any amendment of the Plan that (A) materially increases the number of shares of Common Stock available for issuance under the Plan, (B) materially expands the class of individuals eligible to receive Awards under the Plan, (C) materially increases the benefits accruing to Participants under the Plan, (D) materially reduces the price at which shares of Common Stock may be issued or purchased under the Plan, or (E) materially expands the types of Awards available for issuance under the Plan. Except as otherwise provided in the Plan (including Section 2(b)(viii)) or an Award Agreement, no amendment of the Plan will materially impair a Participant's rights under an outstanding Award without his or her written consent.

(vii) To submit any amendment to the Plan for stockholder approval, including, but not limited to, amendments to the Plan intended to satisfy the requirements of (A) Section 422 of the Code regarding incentive stock options or (B) Rule 16b-3.

(viii) To approve forms of Award Agreements for use under the Plan and to amend the terms of any one or more outstanding Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; *provided, however*; that except as otherwise provided in the Plan (including this Section 2(b)(viii)) or an Award Agreement, no amendment of an outstanding Award will materially impair a Participant's rights under such Award without his or her written consent.

Notwithstanding the foregoing or anything in the Plan to the contrary, unless prohibited by applicable law, the Board may amend the terms of any outstanding Award or the Plan, or may suspend or terminate the Plan, without the affected Participant's consent, (A) to maintain the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code, (B) to change the terms of an Incentive Stock Option, if such change results in impairment of the

Award solely because it impairs the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code, (C) to clarify the manner of exemption from, or to bring the Award or the Plan into compliance with, Section 409A of the Code, or (D) to comply with other applicable laws or listing requirements.

(ix) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Awards.

(x) To adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees, Directors or Consultants who are foreign nationals or employed outside the United States (provided that Board approval will not be necessary for immaterial modifications to the Plan or any Award Agreement that are required for compliance with the laws of the relevant foreign jurisdiction).

(c) Delegation to Committee.

(i) **General.** The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee, as applicable). Any delegation of administrative powers will be reflected in resolutions or the charter of the Committee (or subcommittee), not inconsistent with the provisions of the Plan, adopted from time to time by the Board or Committee (as applicable). The Committee may, at any time, abolish the subcommittee and/or revest in the Committee any powers delegated to the subcommittee. The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

(ii) **Rule 16b-3 Compliance.** The Committee may consist solely of two or more Non-Employee Directors in accordance with Rule 16b-3.

(d) **Delegation to Other Person or Body.** The Board or any Committee may delegate to one or more persons or bodies the authority to do one or more of the following to the extent permitted by applicable law: (i) designate recipients, other than Officers, of Awards, provided that no person or body may be delegated authority to grant an Award to himself; (ii) determine the number of shares of Common Stock subject to such Awards; and (iii) determine the terms of such Awards; *provided, however*, that the Board or Committee action regarding such delegation will fix the terms of such delegation in accordance with applicable law, including without limitation Sections 152 and 157 of the Delaware General Corporation Law. Unless provided otherwise in the Board or Committee action regarding such delegation, each Award granted pursuant to this section will be granted on the applicable form of Award Agreement most recently approved for use by the Board or the Committee, with any modifications necessary to incorporate or reflect the terms of such Award. Notwithstanding anything to the contrary herein, neither the Board nor any Committee may delegate to any person or body (who is not a Director

or that is not comprised solely of Directors, respectively) the authority to determine the Fair Market Value of the Common Stock pursuant to Section 13(v)(iii).

(e) Effect of Board's Decision. All determinations, interpretations and constructions made by the Board in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

(f) Cancellation and Re-Grant of Awards. Neither the Board nor any Committee will have the authority to (i) reduce the exercise or strike price of any outstanding Option or SAR or (ii) cancel any outstanding Option or SAR that has an exercise or strike price (per share) greater than the then-current Fair Market Value of the Common Stock in exchange for cash or other Awards under the Plan, unless the stockholders of the Company have approved such an action within 12 months prior to such an event.

(g) Minimum Vesting Requirements. No Stock Award (or portion thereof) may vest (or, if applicable, be exercisable) until at least 12 months following the date of grant of the Stock Award (excluding, for this purpose, any Stock Award granted as an Acquisition Award (as defined in Section 3(a)(iv)); *provided, however*, that shares of Common Stock up to 5% of the Share Reserve (as defined in Section 3(a)(i)) may be issued pursuant to Stock Awards that do not meet such vesting (and, if applicable, exercisability) requirements.

(h) Dividends and Dividend Equivalents. Dividends or dividend equivalents may be paid or credited, as applicable, with respect to any shares of Common Stock subject to an Award, as determined by the Board and contained in the applicable Award Agreement; *provided, however*, that (i) no dividends or dividend equivalents may be paid with respect to any such shares before the date such shares have vested under the terms of such Award Agreement, (ii) any dividends or dividend equivalents that are credited with respect to any such shares will be subject to all of the terms and conditions applicable to such shares under the terms of such Award Agreement (including, but not limited to, any vesting conditions), and (iii) any dividends or dividend equivalents that are credited with respect to any such shares will be forfeited to the Company on the date, if any, such shares are forfeited to or repurchased by the Company due to a failure to meet any vesting conditions under the terms of such Award Agreement.

3. Shares Subject to the Plan.

(a) Share Reserve.

(i) Subject to Section 3(a)(iii) and Section 9(a) relating to Capitalization Adjustments, the aggregate number of shares of Common Stock that may be issued pursuant to Awards from and after the Effective Date (the "*Share Reserve*") will not exceed the sum of (A) 2,500,000 shares and (B) the Prior Plan Returning Shares, if any, as such shares become available for issuance under this Plan from time to time.

(ii) Subject to Section 3(b), the number of shares of Common Stock available for issuance under the Plan will be reduced by: (A) one share for each share of Common Stock issued pursuant to an Appreciation Award granted under the Plan; and (B) 1.75 shares for each share of Common Stock issued pursuant to a Full Value Award granted under the Plan.

(iii) Subject to Section 3(b), the number of shares of Common Stock available for issuance under the Plan will be increased by: (A) one share for each Prior Plan Returning Share or 2023 Plan Returning Share (as defined in Section 3(b)(ii)) subject to an Appreciation Award; and (B) 1.75 shares for each Prior Plan Returning Share or 2023 Plan Returning Share subject to a Full Value Award.

(iv) For clarity, the Share Reserve is a limit on the number of shares of Common Stock that may be issued pursuant to the Plan. Accordingly, this Section 3(a) does not limit the granting of Awards except as provided in Section 7(a). Shares may be issued pursuant to Stock Awards in connection with a merger or acquisition as permitted by Nasdaq Listing Rule 5635(c) or, if applicable, NYSE Listed Company Manual Section 303A.08, NYSE American Company Guide Section 711 or other applicable rule (any such Stock Award, an “*Acquisition Award*”), and such issuance will not reduce the number of shares available for issuance under the Plan.

(b) Operation of Share Reserve.

(i) **No Reduction to Share Reserve.** The Share Reserve will not be reduced by any of the following shares of Common Stock and such shares will remain available for issuance under the Plan: (A) any shares subject to an Award that are not issued because such Award or any portion thereof expires or otherwise terminates without all of the shares covered by such Award having been issued; and (B) any shares subject to an Award that are not issued because such Award or any portion thereof is settled in cash.

(ii) **Shares Available for Subsequent Issuance.** Any shares of Common Stock issued pursuant to an Award that are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required for the vesting of such shares (the “*2023 Plan Returning Shares*”) will revert to the Share Reserve and become available again for issuance under the Plan.

(iii) **Shares Not Available for Subsequent Issuance.** The following shares of Common Stock will not revert to the Share Reserve or become available again for issuance under the Plan: (A) any shares that are reacquired or withheld (or not issued) by the Company to satisfy the exercise, strike or purchase price of an Award or a Prior Plan Award; (B) any shares that are reacquired or withheld (or not issued) by the Company to satisfy a tax withholding obligation in connection with an Award or a Prior Plan Award; (C) any shares repurchased by the Company on the open market with the proceeds of the exercise, strike or purchase price of an Award or a Prior Plan Award; and (D) in the event that a Stock Appreciation Right granted under the Plan or a stock appreciation right granted under the Prior Plan is settled in shares of Common Stock, the gross number of shares of Common Stock subject to such award.

(c) Incentive Stock Option Limit. Subject to the Share Reserve and Section 9(a) relating to Capitalization Adjustments, the aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options will be 2,500,000 shares.

(d) Non-Employee Director Compensation Limit. The aggregate value of all cash and equity-based compensation paid or granted, as applicable, by the Company to any individual for service as a Non-Employee Director with respect to any fiscal year of the Company will not exceed a total of \$750,000, calculating the value of any equity-based awards based on the grant date fair value of such awards for financial reporting purposes.

(e) Source of Shares. The stock issuable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise.

4. Eligibility.

(a) Eligibility for Specific Awards. Incentive Stock Options may be granted only to employees of the Company or a “parent corporation” or “subsidiary corporation” thereof (as such terms are defined in Sections 424(e) and 424(f) of the Code). Awards other than Incentive Stock Options may be granted to Employees, Directors and Consultants; *provided, however*, that Awards may not be granted to Employees, Directors and Consultants who are providing Continuous Service only to any “parent” of the Company, as such term is defined in Rule 405, unless (i) the stock underlying such Awards is treated as “service recipient stock” under Section 409A of the Code (for example, because the Awards are granted pursuant to a corporate transaction such as a spin off transaction) or (ii) the Company, in consultation with its legal counsel, has determined that such Awards are otherwise exempt from or alternatively comply with Section 409A of the Code.

(b) Ten Percent Stockholders. A Ten Percent Stockholder will not be granted an Incentive Stock Option unless the exercise price (per share) of such Option is at least 110% of the Fair Market Value of the Common Stock on the date of grant of such Option and the Option is not exercisable after the expiration of five years from the date of grant.

5. Provisions Relating to Options and Stock Appreciation Rights.

Each Option or SAR Agreement will be in such form and will contain such terms and conditions as the Board deems appropriate. All Options will be separately designated Incentive Stock Options or Nonstatutory Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates will be issued for shares of Common Stock purchased on exercise of each type of Option. If an Option is not specifically designated as an Incentive Stock Option, or if an Option is designated as an Incentive Stock Option but some portion or all of the Option fails to qualify as an Incentive Stock Option under the applicable rules, then the Option (or portion thereof) will be a Nonstatutory Stock Option. The terms and conditions of separate Option or SAR Agreements need not be identical; *provided, however*, that each Award Agreement will conform to (through incorporation of the provisions hereof by reference in the applicable Award Agreement or otherwise) the substance of each of the following provisions:

(a) Term. Subject to the provisions of Section 4(b) regarding Ten Percent Stockholders, no Option or SAR will be exercisable after the expiration of 10 years from the date of its grant or such shorter period specified in the Award Agreement.

(b) Exercise or Strike Price. Subject to the provisions of Section 4(b) regarding Ten Percent Stockholders, the exercise or strike price (per share) of each Option or SAR will be not less than 100% of the Fair Market Value of the Common Stock on the date the Award is granted. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise or strike price (per share) less than 100% of the Fair Market Value of the Common Stock on the date the Award is granted if such Award is granted pursuant to an assumption of, or substitution for, another option or stock appreciation right pursuant to a corporate transaction and in a manner consistent with the provisions of Section 409A of the Code and, if applicable, Section 424(a) of the Code. Each SAR will be denominated in shares of Common Stock equivalents.

(c) Payment of Exercise Price for Options. The exercise price of an Option may be paid, to the extent permitted by applicable law and as determined by the Board in its sole discretion, by one or more of the methods of payment set forth below that are specified in the Option Agreement. The Board has the authority to grant Options that do not permit all of the following methods of payment (or that otherwise restrict the ability to utilize certain methods) and to grant Options that require the consent of the Company to utilize a particular method of payment.

(i) By cash (including electronic funds transfers), check, bank draft or money order payable to the Company;

(ii) Pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the Common Stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds;

(iii) By delivery to the Company (either by actual delivery or attestation) of shares of Common Stock; or

(iv) In any other form of legal consideration that may be acceptable to the Board and specified in the applicable Award Agreement.

(d) Exercise and Payment of a SAR. To exercise any outstanding SAR, the Participant must provide written notice of exercise to the Company in compliance with the provisions of the Award Agreement evidencing such SAR. The appreciation distribution payable on the exercise of a SAR will be not greater than an amount equal to the excess of (A) the aggregate Fair Market Value (on the date of the exercise of the SAR) of a number of shares of Common Stock equal to the number of Common Stock equivalents in which the Participant is vested under such SAR, and with respect to which the Participant is exercising the SAR on such date, over (B) the aggregate strike price of the number of Common Stock equivalents with respect to which the Participant is exercising the SAR on such date. The appreciation distribution may be paid in Common Stock, in cash, in any combination of the two or in any

other form of consideration, as determined by the Board and contained in the Award Agreement evidencing such SAR.

(e) Transferability of Options and SARs. The Board may, in its sole discretion, impose such limitations on the transferability of Options and SARs as the Board will determine. In the absence of such a determination by the Board to the contrary, the restrictions set forth in this Section 5(e) on the transferability of Options and SARs will apply. Notwithstanding the foregoing or anything in the Plan or an Award Agreement to the contrary, no Option or SAR may be transferred to any financial institution without prior stockholder approval.

(i) Restrictions on Transfer. An Option or SAR will not be transferable, except by will or by the laws of descent and distribution, and will be exercisable during the lifetime of the Participant only by the Participant. Subject to the foregoing paragraph, the Board may, in its sole discretion, permit transfer of the Option or SAR in a manner that is not prohibited by applicable tax and securities laws. Except as explicitly provided in the Plan, neither an Option nor a SAR may be transferred for consideration.

(f) Vesting. The total number of shares of Common Stock subject to an Option or SAR may vest and become exercisable in periodic installments that may or may not be equal. The Option or SAR may be subject to such other terms and conditions on the time or times when it may or may not be exercised as the Board may deem appropriate. The vesting provisions of individual Options or SARs may vary. The provisions of this Section 5(f) are subject to Section 2(g) and any Option or SAR provisions governing the minimum number of shares of Common Stock as to which an Option or SAR may be exercised.

(g) Termination of Continuous Service. Except as otherwise provided in the applicable Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service terminates (other than for Cause and other than upon the Participant's death, Disability or Retirement), the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Option or SAR as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (i) the date that is three months following such termination of Continuous Service (or such longer or shorter period specified in the Award Agreement) and (ii) the expiration of the term of the Option or SAR as set forth in the Award Agreement. If, after such termination of Continuous Service, the Participant does not exercise his or her Option or SAR (as applicable) within the applicable time period, the Option or SAR (as applicable) will terminate.

(h) Disability or Retirement of Participant. Except as otherwise provided in the applicable Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service terminates as a result of the Participant's Disability or Retirement (as defined in the applicable Award Agreement), the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Option or SAR as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (i) the date that is 12 months following such termination of Continuous Service (or such longer or shorter period specified in the Award Agreement) and (ii) the expiration of the term of the Option or SAR as set forth in the Award Agreement. If, after such termination of Continuous Service, the Participant does not exercise his or her Option or

SAR (as applicable) within the applicable time period, the Option or SAR (as applicable) will terminate.

(i) Death of Participant. Except as otherwise provided in the applicable Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if (i) a Participant's Continuous Service terminates as a result of the Participant's death or (ii) a Participant dies within the period (if any) specified in the Award Agreement for exercisability after the termination of the Participant's Continuous Service (for a reason other than death), then the Participant's Option or SAR may be exercised (to the extent that the Participant was entitled to exercise such Option or SAR as of the date of death) by the Participant's estate, by a person who acquired the right to exercise the Option or SAR by bequest or inheritance, or by a person designated to exercise the Option or SAR upon the Participant's death, but only within such period of time ending on the earlier of (i) the date that is 18 months following the date of death (or such longer or shorter period specified in the Award Agreement) and (ii) the expiration of the term of the Option or SAR as set forth in the Award Agreement. If, after the Participant's death, the Option or SAR (as applicable) is not exercised within the applicable time period, the Option or SAR (as applicable) will terminate.

(j) Termination for Cause. Except as explicitly provided otherwise in the applicable Award Agreement or other individual written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service is terminated for Cause, the Participant's Option or SAR will terminate immediately upon such termination of Continuous Service, and the Participant will be prohibited from exercising his or her Option or SAR from and after the time of such termination of Continuous Service.

(k) Extension of Termination Date. Except as otherwise provided in the applicable Award Agreement or other written agreement between a Participant and the Company or an Affiliate:

(i) If the exercise of an Option or SAR following the termination of a Participant's Continuous Service (other than for Cause) would be prohibited at any time solely because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act, then the Option or SAR will remain exercisable until one month (or such longer period of time as determined by the Board, in its discretion) after the date the Participant is notified by the Company that the Option or SAR is exercisable, but in any event no later than the expiration of the term of the Option or SAR as set forth in the Award Agreement.

(ii) If the sale of any shares of Common Stock received upon exercise of an Option or SAR following the termination of a Participant's Continuous Service (other than for Cause) would subject the Participant to suit under Section 16(b) of the Exchange Act, then the Option or SAR will remain exercisable until the earliest to occur of (A) the 10th day following the date on which a sale of such shares by the Participant would no longer be subject to such suit, (B) the 190th day after the Participant's termination of Continuous Service, or (C) the expiration of the term of the Option or SAR as set forth in the Award Agreement.

(l) Non-Exempt Employees. If an Option or SAR is granted to an Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, the

Option or SAR will not be first exercisable for any shares of Common Stock until at least six months following the date of grant of the Option or SAR (although the Award may vest prior to such date, subject to Section 2(g)). Consistent with the provisions of the Worker Economic Opportunity Act, (i) if such non-exempt employee dies or suffers a Disability, (ii) upon a Change in Control in which such Option or SAR is not assumed, continued or substituted, or (iii) upon the Participant's Retirement (as such term may be defined in the Participant's Award Agreement, in another written agreement between the Participant and the Company or an Affiliate, or, if no such definition, in accordance with the Company's or Affiliate's then current employment policies and guidelines), the vested portion of any Options and SARs may be exercised earlier than six months following the date of grant. The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay. To the extent permitted and/or required for compliance with the Worker Economic Opportunity Act to ensure that any income derived by a non-exempt employee in connection with the exercise, vesting or issuance of any shares under any other Award will be exempt from the employee's regular rate of pay, the provisions of this Section 5(l) will apply to all Awards and are hereby incorporated by reference into such Award Agreements.

6. Provisions of Awards Other than Options and SARs.

(a) Restricted Stock Awards. Each Restricted Stock Award Agreement will be in such form and will contain such terms and conditions as the Board deems appropriate. To the extent consistent with the Company's bylaws, at the Board's election, shares of Common Stock underlying a Restricted Stock Award may be (i) held in book entry form subject to the Company's instructions until any restrictions relating to the Restricted Stock Award lapse, or (ii) evidenced by a certificate, which certificate will be held in such form and manner as determined by the Board. The terms and conditions of separate Restricted Stock Award Agreements need not be identical; *provided, however*, that each Restricted Stock Award Agreement will conform to (through incorporation of the provisions hereof by reference in the applicable Award Agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. A Restricted Stock Award may be awarded in consideration for (A) cash (including electronic funds transfers), check, bank draft or money order payable to the Company, (B) past services to the Company or an Affiliate or (C) any other form of legal consideration (including future services) that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

(ii) Vesting. Subject to Section 2(g), shares of Common Stock awarded under a Restricted Stock Award Agreement may be subject to forfeiture to or repurchase by the Company in accordance with a vesting schedule to be determined by the Board.

(iii) Termination of Continuous Service. If a Participant's Continuous Service terminates, the Company may receive through a forfeiture condition or a repurchase right any or all of the shares of Common Stock held by the Participant that have not vested as of the date of such termination under the terms of the Participant's Restricted Stock Award Agreement.

(iv) Transferability. Rights to acquire shares of Common Stock under a Restricted Stock Award Agreement will be transferable by the Participant only upon such terms and conditions as are set forth in the Restricted Stock Award Agreement, as the Board will determine in its sole discretion, so long as Common Stock awarded under the Restricted Stock Award Agreement remains subject to the terms of the Restricted Stock Award Agreement. Notwithstanding the foregoing or anything in the Plan or a Restricted Stock Award Agreement to the contrary, no Restricted Stock Award may be transferred to any financial institution without prior stockholder approval.

(b) Restricted Stock Unit Awards. Each Restricted Stock Unit Award Agreement will be in such form and will contain such terms and conditions as the Board deems appropriate. The terms and conditions of separate Restricted Stock Unit Award Agreements need not be identical; *provided, however*, that each Restricted Stock Unit Award Agreement will conform to (through incorporation of the provisions hereof by reference in the applicable Award Agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. At the time of grant of a Restricted Stock Unit Award, the Board will determine the consideration, if any, to be paid by the Participant upon delivery of each share of Common Stock subject to the Restricted Stock Unit Award. The consideration to be paid (if any) by the Participant for each share of Common Stock subject to a Restricted Stock Unit Award may be paid in any form of legal consideration that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

(ii) Vesting. Subject to Section 2(g), at the time of the grant of a Restricted Stock Unit Award, the Board may impose such restrictions on or conditions to the vesting of the Restricted Stock Unit Award as it, in its sole discretion, deems appropriate.

(iii) Payment. A Restricted Stock Unit Award may be settled by the delivery of shares of Common Stock, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Board and contained in the Restricted Stock Unit Award Agreement.

(iv) Additional Restrictions. At the time of the grant of a Restricted Stock Unit Award, the Board, as it deems appropriate, may impose such restrictions or conditions that delay the delivery of the shares of Common Stock (or their cash equivalent) subject to the Restricted Stock Unit Award to a time after the vesting of the Restricted Stock Unit Award.

(v) Termination of Continuous Service. Except as otherwise provided in the applicable Restricted Stock Unit Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service terminates, any portion of the Participant's Restricted Stock Unit Award that has not vested as of the date of such termination will be forfeited upon such termination.

(c) Performance Awards. With respect to any Performance Stock Award or Performance Cash Award (each, a "*Performance Award*"), subject to Section 2(g) (if applicable), the Board will determine the length of any Performance Period, the Performance Goals to be achieved during the Performance Period, the other terms and conditions of such

Performance Award, and the measure of whether and to what degree such Performance Goals have been attained. In addition, the Board retains the discretion to define the manner of calculating the Performance Criteria it selects to use for a Performance Period. To the extent permitted by applicable law and set forth in the applicable Award Agreement, the Board may determine that cash or other property may be used in payment of Performance Awards. Performance Awards that are settled in cash or other property are not required to be valued in whole or in part by reference to, or otherwise based on, the Common Stock.

(d) Other Stock Awards. Other forms of stock awards valued in whole or in part by reference to, or otherwise based on, Common Stock, including the appreciation in value thereof, may be granted either alone or in addition to Awards granted under Section 5 and this Section 6. Subject to the provisions of the Plan (including, but not limited to, Sections 2(g) and 2(h)), the Board will have sole and complete authority to determine the persons to whom and the time or times at which such Other Stock Awards will be granted, the number of shares of Common Stock (or the cash equivalent thereof) to be granted pursuant to such Other Stock Awards, and all other terms and conditions of such Other Stock Awards.

7. Covenants of the Company.

(a) Availability of Shares. The Company will keep available at all times the number of shares of Common Stock reasonably required to satisfy then-outstanding Awards.

(b) Securities Law Compliance. The Company will seek to obtain from each regulatory commission or agency having jurisdiction over the Plan the authority required to grant Awards and to issue and sell shares of Common Stock upon exercise of the Awards; *provided, however*, that this undertaking will not require the Company to register under the Securities Act the Plan, any Award or any Common Stock issued or issuable pursuant to any such Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Awards unless and until such authority is obtained. A Participant will not be eligible for the grant of an Award or the subsequent issuance of cash or Common Stock pursuant to the Award if such grant or issuance would be in violation of any applicable securities law.

(c) No Obligation to Notify or Minimize Taxes. The Company will have no duty or obligation to any Participant to advise such holder as to the time or manner of exercising an Award. Furthermore, the Company will have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of an Award to the holder of such Award.

8. Miscellaneous.

(a) Use of Proceeds from Sales of Common Stock. Proceeds from the sale of shares of Common Stock issued pursuant to Awards will constitute general funds of the Company.

(b) Corporate Action Constituting Grant of Awards. Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (*e.g.*, Board consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (*e.g.*, exercise price, vesting schedule or number of shares) that are inconsistent with those in the Award Agreement or related grant documents as a result of a clerical error in the papering of the Award Agreement or related grant documents, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement or related grant documents.

(c) Stockholder Rights. No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to an Award unless and until (i) such Participant has satisfied all requirements for exercise of, or the issuance of shares of Common Stock under, the Award pursuant to its terms, and (ii) the issuance of the Common Stock subject to such Award has been entered into the books and records of the Company.

(d) No Employment or Other Service Rights. Nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or will affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Director pursuant to the bylaws of the Company or an Affiliate, or (iii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

(e) Change in Time Commitment. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company or any Affiliate is reduced (for example, and without limitation, if the Participant is an Employee and has a change in status from a full-time Employee to a part-time Employee or takes an extended leave of absence) after the date of grant of any Award to the Participant, the Board has the right in its sole discretion to (i) make a corresponding reduction in the number of shares or cash amount subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

(f) Incentive Stock Option Limitation. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Participant during any calendar year (under all plans of the Company and any Affiliates) exceeds \$100,000 (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

(g) Investment Assurances. The Company may require a Participant, as a condition of exercising or acquiring Common Stock under any Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Award and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Stock subject to the Award for the Participant's own account and not with any present intention of selling or otherwise distributing the Common Stock. The foregoing requirements, and any assurances given pursuant to such requirements, will be inoperative if (A) the issuance of the shares upon the exercise or acquisition of Common Stock under the Award has been registered under a then currently effective registration statement under the Securities Act or (B) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities laws. The Company may, upon advice of counsel to the Company, place legends on stock certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Common Stock.

(h) Withholding Obligations. Unless prohibited by the terms of an Award Agreement, the Company may, in its sole discretion, satisfy any federal, state, local or foreign tax withholding obligation relating to an Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Award; (iii) withholding cash from an Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; or (v) by such other method as may be set forth in the Award Agreement.

(i) Electronic Delivery. Any reference herein to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at www.sec.gov (or any successor website thereto) or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access).

(j) Deferrals. To the extent permitted by applicable law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. Deferrals by

Participants will be made in accordance with Section 409A of the Code. Consistent with Section 409A of the Code, the Board may provide for distributions while a Participant is still an employee or otherwise providing services to the Company or an Affiliate. The Board is authorized to make deferrals of Awards and determine when, and in what annual percentages, Participants may receive payments, including lump sum payments, following the Participant's termination of Continuous Service, and implement such other terms and conditions consistent with the provisions of the Plan and in accordance with applicable law.

(k) Section 409A. Unless otherwise expressly provided for in an Award Agreement, the Plan and Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A of the Code, and, to the extent not so exempt, in compliance with Section 409A of the Code. If the Board determines that any Award granted hereunder is not exempt from and is therefore subject to Section 409A of the Code, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance with Section 409A of the Code, such terms are hereby incorporated by reference into the Award Agreement. Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement specifically provides otherwise), if the shares of Common Stock are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A of the Code is a "specified employee" for purposes of Section 409A of the Code, no distribution or payment of any amount under such Award that is due because of a "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) will be issued or paid before the date that is six months and one day following the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death, unless such distribution or payment may be made in a manner that complies with Section 409A of the Code, and any amounts so deferred will be paid in a lump sum on the day after such six-month period elapses, with the balance paid thereafter on the original schedule.

(l) Clawback/Recovery. All Awards granted under the Plan will be subject to recoupment in accordance with the Jack in the Box Inc. Clawback Policy Statement, any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law, and any other clawback policy that the Company adopts. In addition, the Board may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Board determines necessary or appropriate, including, but not limited to, a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company or an Affiliate.

9. Adjustments upon Changes in Common Stock; Other Corporate Events.

(a) Capitalization Adjustments. In the event of a Capitalization Adjustment, the Board will appropriately and proportionately adjust: (i) the class(es) and maximum number of

securities subject to the Plan pursuant to Section 3(a); (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 3(c); and (iii) the class(es) and number of securities and price per share of stock subject to outstanding Awards. The Board will make such adjustments and its determination will be final, binding and conclusive.

(b) Dissolution or Liquidation. Except as otherwise provided in the applicable Award Agreement or other written agreement between a Participant and the Company or an Affiliate, subject to Section 9(c), in the event of a dissolution or liquidation of the Company (except for a liquidation into a parent corporation), all outstanding Stock Awards (other than Stock Awards consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such dissolution or liquidation, and the shares of Common Stock subject to a forfeiture condition or the Company's right of repurchase may be reacquired or repurchased by the Company notwithstanding the fact that the holder of such Stock Award is providing Continuous Service.

(c) Change in Control. In the event of a Change in Control, the provisions of this Section 9(c) will apply to each outstanding Stock Award unless otherwise provided in the instrument evidencing the Stock Award, in any other written agreement between a Participant and the Company or an Affiliate, or in any director compensation policy of the Company.

(i) Stock Awards May Be Assumed. In the event of a Change in Control, any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) may assume or continue any or all outstanding Stock Awards or may substitute similar awards for any or all outstanding Stock Awards (including, but not limited to, awards to acquire the same consideration paid to the stockholders of the Company pursuant to the Change in Control), and any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to any outstanding Stock Awards may be assigned by the Company to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company). For clarity, in the event of a Change in Control, any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) may choose to assume or continue only a portion of an outstanding Stock Award, to substitute a similar award for only a portion of an outstanding Stock Award, or to assume or continue, or substitute similar awards for, the outstanding Stock Awards held by some, but not all, Participants. The terms of any such assumption, continuation or substitution will be set by the Board.

(ii) Stock Awards Held by Current Participants. In the event of a Change in Control in which the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) does not assume or continue outstanding Stock Awards, or substitute similar awards for outstanding Stock Awards, then with respect to any such Stock Awards that have not been assumed, continued or substituted and that are held by Participants whose Continuous Service has not terminated prior to the effective time of the Change in Control (referred to as the "***Current Participants***"), the vesting (and exercisability, if applicable) of such Stock Awards will be accelerated in full (and with respect to any such Stock Awards that are

Performance Stock Awards, vesting will be deemed to be satisfied at the following levels: (A) with respect to any fiscal year periods during the applicable Performance Period which have been completed as of the date of the Change in Control (“**Completed Fiscal Year Periods**”), the extent to which the applicable Performance Goals for such periods have been attained during such periods, if measurable; and (B) with respect to any fiscal year periods during the applicable Performance Period which have not been completed as of the date of the Change in Control or any Completed Fiscal Year Periods for which performance is not measurable, the pre-established 100% target level of performance with respect to the applicable Performance Goals for such periods) to a date prior to the effective time of the Change in Control (contingent upon the closing or completion of the Change in Control) as the Board will determine (or, if the Board does not determine such a date, to the date that is five days prior to the effective time of the Change in Control), and such Stock Awards will terminate if not exercised (if applicable) prior to the effective time of the Change in Control in accordance with the exercise procedures determined by the Board, and any reacquisition or repurchase rights held by the Company with respect to such Stock Awards will lapse (contingent upon the closing or completion of the Change in Control).

(iii) Stock Awards Held by Participants other than Current Participants. In the event of a Change in Control in which the surviving corporation or acquiring corporation (or the surviving or acquiring corporation’s parent company) does not assume or continue outstanding Stock Awards, or substitute similar awards for outstanding Stock Awards, then with respect to any such Stock Awards that have not been assumed, continued or substituted and that are held by Participants other than Current Participants, such Stock Awards will terminate if not exercised (if applicable) prior to the effective time of the Change in Control in accordance with the exercise procedures determined by the Board; *provided, however*, that any reacquisition or repurchase rights held by the Company with respect to such Stock Awards will not terminate and may continue to be exercised notwithstanding the Change in Control.

(iv) Termination of Options upon Certain Changes in Control. Notwithstanding the foregoing, if the corporation the stock of which is subject to the outstanding Options immediately prior to an Ownership Change Event described in Section 13(gg)(i) constituting a Change in Control is the surviving or continuing corporation and immediately after such Ownership Change Event less than 50% of the total combined voting power of its voting stock is held by another corporation or by other corporations that are members of an affiliated group within the meaning of Section 1504(a) of the Code without regard to the provisions of Section 1504(b) of the Code, the outstanding Options will not terminate unless the Board otherwise provides in its discretion.

10. Termination or Suspension of the Plan.

(a) Termination or Suspension. The Board may suspend or terminate the Plan at any time. No Incentive Stock Option may be granted after the tenth anniversary of the earlier of (i) the Adoption Date or (ii) the date the Plan is approved by the stockholders of the Company. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

(b) No Impairment of Rights. Suspension or termination of the Plan will not materially impair rights and obligations under any Award granted while the Plan is in effect

except with the written consent of the affected Participant or as otherwise permitted in the Plan (including Section 2(b)(viii)) or an Award Agreement.

11. Effective Date of Plan.

This Plan will become effective on the Effective Date.

12. Choice of Law.

The laws of the State of Delaware will govern all questions concerning the construction, validity and interpretation of this Plan, without regard to that state's conflict of laws rules.

13. Definitions. As used in the Plan, the following definitions will apply to the capitalized terms indicated below:

(a) “**Adoption Date**” means December 19, 2022, which is the date the Plan was adopted by the Compensation Committee of the Board.

(b) “**Affiliate**” means, at the time of determination, any “parent” or “subsidiary” of the Company as such terms are defined in Rule 405. The Board will have the authority to determine the time or times at which “parent” or “subsidiary” status is determined within the foregoing definition.

(c) “**Appreciation Award**” means (i) a stock option or stock appreciation right granted under the Prior Plan or (ii) an Option or Stock Appreciation Right, in each case with respect to which the exercise or strike price (per share) is at least 100% of the Fair Market Value of the Common Stock subject to the stock option or stock appreciation right, or Option or Stock Appreciation Right, as applicable, on the date of grant.

(d) “**Award**” means (i) an Incentive Stock Option, (ii) a Nonstatutory Stock Option, (iii) a Stock Appreciation Right, (iv) a Restricted Stock Award, (v) a Restricted Stock Unit Award, (vi) a Performance Stock Award, (vii) a Performance Cash Award, or (viii) an Other Stock Award.

(e) “**Award Agreement**” means a written agreement between the Company and a Participant evidencing the terms and conditions of an Award.

(f) “**Board**” means the Board of Directors of the Company.

(g) “**Capitalization Adjustment**” means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Award after the Adoption Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards No. 123 (revised). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(h) “**Cause**” will have the meaning ascribed to such term in any written agreement between a Participant and the Company or an Affiliate defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of one or more of the following events that has a material negative impact on the business or reputation of the Company or an Affiliate: (i) any willful, material violation by the Participant of any law or regulation applicable to the business of the Company or an Affiliate; (ii) the Participant’s conviction for, or guilty plea to, a felony or a crime involving moral turpitude, or any willful perpetration by the Participant of a common law fraud; (iii) the Participant’s commission of an act of personal dishonesty which involves personal profit in connection with the Company, an Affiliate, or any other entity having a business relationship with the Company or an Affiliate; (iv) any material breach by the Participant of any provision of any agreement or understanding between the Company or an Affiliate and the Participant regarding the terms of the Participant’s service as an employee, officer, director or consultant to the Company or an Affiliate, including without limitation, the willful and continued failure or refusal of the Participant to perform the material duties required of the Participant as an employee, officer, director or consultant to the Company or an Affiliate, other than as a result of having a Disability, or a breach of any applicable invention assignment and confidentiality agreement or similar agreement between the Company or an Affiliate and the Participant; (v) the Participant’s disregard of the policies of the Company or an Affiliate so as to cause loss, damage or injury to the property, reputation or employees of the Company or an Affiliate; or (vi) any other misconduct by the Participant which is materially injurious to the financial condition or business reputation of, or is otherwise materially injurious to, the Company or an Affiliate. The determination that a termination of a Participant’s Continuous Service is either for Cause or without Cause will be made by the Company, in its sole discretion. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Awards held by the Participant will have no effect upon any determination of the rights or obligations of the Company or the Participant for any other purpose.

(i) “**Change in Control**” means the occurrence of any one or more of the following events:

(i) an Ownership Change Event or a series of related Ownership Change Events (collectively, a “**Transaction**”) wherein the stockholders of the Company immediately before the Transaction do not retain immediately after the Transaction, in substantially the same proportions as their ownership of shares of the Company’s voting stock immediately before the Transaction, direct or indirect beneficial ownership of more than 50% of the total combined voting power of the outstanding voting stock of the Company or, in the case of a Transaction described in Section 13(gg)(iii), the corporation or corporations to which the assets of the Company were transferred (the “**Transferee Corporation(s)**”), as the case may be. For purposes of the preceding sentence, indirect beneficial ownership will include, without limitation, an interest resulting from ownership of the voting stock of one or more corporations which, as a result of the Transaction, own the Company or the Transferee Corporation(s), as the case may be, either directly or through one or more subsidiary corporations. The Board will have the right to determine whether multiple sales or exchanges of the voting stock of the Company or multiple

Ownership Change Events are related, and its determination will be final, binding and conclusive; or

(ii) individuals who, on the Adoption Date, are members of the Board (the “**Incumbent Directors**”) cease for any reason to constitute at least a majority of the members of the Board; *provided, however*, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the Incumbent Directors then still in office, such new member will, for purposes of this Plan, be considered as an Incumbent Director; *provided, however*, that, for this purpose, no individual initially elected or nominated as a member of the Board as a result of an actual or threatened election contest with respect to Board membership or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director.

Notwithstanding the foregoing or any other provision of this Plan, (A) the term Change in Control will not include a Transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between a Participant and the Company or an Affiliate will supersede the foregoing definition with respect to Awards subject to such agreement; *provided, however*, that (1) if no definition of Change in Control (or any analogous term) is set forth in such an individual written agreement, the foregoing definition will apply; and (2) no Change in Control (or any analogous term) will be deemed to occur with respect to Awards subject to such an individual written agreement without a requirement that the Change in Control (or any analogous term) actually occur.

If required for compliance with Section 409A of the Code, in no event will an event be deemed a Change in Control if such event is not also a “change in the ownership of” the Company, a “change in the effective control of” the Company or a “change in the ownership of a substantial portion of the assets of” the Company, each as determined under Treasury Regulations Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder). The Board may, in its sole discretion and without a Participant’s consent, amend the definition of “Change in Control” to conform to the definition of a “change in control event” under Section 409A of the Code and the regulations thereunder.

(j) “**Code**” means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(k) “**Committee**” means a committee of one or more Directors to whom authority has been delegated by the Board in accordance with Section 2(c).

(l) “**Common Stock**” means the common stock of the Company.

(m) “**Company**” means Jack in the Box Inc., a Delaware corporation.

(n) “**Consultant**” means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service,

will not cause a Director to be considered a “Consultant” for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company’s securities to such person.

(o) “*Continuous Service*” means that the Participant’s service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director or Consultant, or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant’s service with the Company or an Affiliate, will not terminate a Participant’s Continuous Service; *provided, however*, that if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board, in its sole discretion, such Participant’s Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or to a Director will not constitute an interruption of Continuous Service. To the extent permitted by law, the Board or the Chief Executive Officer of the Company, in that party’s sole discretion, may determine whether Continuous Service will be considered interrupted in the case of (i) any leave of absence approved by the Board or Chief Executive Officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate or their successors. Notwithstanding the foregoing, a leave of absence will be treated as Continuous Service for purposes of vesting in an Award only to such extent as may be provided in the Company’s or Affiliate’s leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law.

(p) “*Director*” means a member of the Board.

(q) “*Disability*” means, with respect to a Participant, the inability of such Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than 12 months, as provided in Sections 22(e)(3) and 409A(a)(2)(c)(i) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(r) “*Effective Date*” means the effective date of this Plan, which is the date of the Annual Meeting of Stockholders of the Company held in 2023, provided that this Plan is approved by the Company’s stockholders at such meeting.

(s) “*Employee*” means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an “Employee” for purposes of the Plan.

(t) “*Entity*” means a corporation, partnership, limited liability company or other entity.

(u) “*Exchange Act*” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(v) “*Fair Market Value*” means, as of any date, the value of the Common Stock determined as follows:

(i) Unless otherwise provided by the Board, if the Common Stock is listed on any established stock exchange or traded on any established market, then the Fair Market Value of a share of Common Stock will be the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the date of determination, as reported in a source the Board deems reliable.

(ii) Unless otherwise provided by the Board, if there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value of a share of Common Stock will be the closing sales price for such stock on the last preceding date for which such quotation exists.

(iii) In the absence of such markets for the Common Stock, the Fair Market Value of a share of Common Stock will be determined by the Board in good faith and in a manner that complies with Sections 409A and 422 of the Code.

(w) “*Full Value Award*” means (i) an award granted under the Prior Plan or (ii) an Award, in each case that is not an Appreciation Award.

(x) “*Incentive Stock Option*” means an option granted pursuant to Section 5 that is intended to be, and that qualifies as, an “incentive stock option” within the meaning of Section 422 of the Code.

(y) “*Non-Employee Director*” means a Director who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act (“*Regulation S-K*”)), does not possess an interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K, or (ii) is otherwise considered a “non-employee director” for purposes of Rule 16b-3.

(z) “*Nonstatutory Stock Option*” means an option granted pursuant to Section 5 that does not qualify as an Incentive Stock Option.

(aa) “*Officer*” means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.

(bb) “*Option*” means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(cc) “*Option Agreement*” means a written agreement between the Company and a holder of an Option evidencing the terms and conditions of an Option grant. Each Option Agreement will be subject to the terms and conditions of the Plan.

(dd) “*Other Stock Award*” means an award based in whole or in part by reference to the Common Stock which is granted pursuant to the terms and conditions of Section 6(d).

(ee) “*Other Stock Award Agreement*” means a written agreement between the Company and a holder of an Other Stock Award evidencing the terms and conditions of an Other Stock Award grant. Each Other Stock Award Agreement will be subject to the terms and conditions of the Plan.

(ff) “*Own,*” “*Owned,*” “*Owner,*” “*Ownership*” A person or Entity will be deemed to “Own,” to have “Owned,” to be the “Owner” of, or to have acquired “Ownership” of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(gg) An “*Ownership Change Event*” will be deemed to have occurred if any of the following occurs with respect to the Company: (i) the direct or indirect sale or exchange in a single or series of related transactions by the stockholders of the Company of more than 50% of the voting stock of the Company; (ii) a merger or consolidation in which the Company is a party; (iii) the sale, exchange, or transfer of all or substantially all of the assets of the Company; or (iv) a liquidation or dissolution of the Company.

(hh) “*Participant*” means a person to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

(ii) “*Performance Cash Award*” means a cash award that may vest or become earned and payable contingent upon the attainment during a Performance Period of certain Performance Goals and which is granted under the terms and conditions of Section 6(c) pursuant to such terms as are approved by the Board.

(jj) “*Performance Criteria*” means the one or more criteria that the Board will select for purposes of establishing the Performance Goals for a Performance Period. The Performance Criteria that will be used to establish such Performance Goals may be based on any one of, or combination of, the following, as determined by the Board: (i) sales; (ii) revenue; (iii) gross margin; (iv) operating margin; (v) operating income; (vi) pre-tax profit; (vii) earnings before interest, taxes, depreciation and/or amortization; (viii) net earnings; (ix) net income; (x) cash flow; (xi) expenses; (xii) expense management; (xiii) stock price; (xiv) earnings per share; (xv) operating earnings per share; (xvi) defined operating earnings per share; (xvii) average unit sales or volume; (xviii) return on stockholders’ equity; (xix) return on capital; (xx) return on assets; (xxi) return on invested capital; (xxii) economic value added; (xxiii) number of customers; (xxiv) market share; (xxv) same store sales; (xxvi) average restaurant margin; (xxvii) restaurant operating margin; (xxviii) return on investment; (xxix) profit after tax; (xxx) customer satisfaction; (xxxii) guest transactions; (xxxiii) number of restaurants franchised; (xxxiiii) number of restaurants remodeled or reimaged; (xxxiv) franchise revenues; (xxxv) gains on restaurants

sold; (xxxvi) cash proceeds on restaurants sold; (xxxvii) return on equity; (xxxviii) cash on cash return; (xxxix) system-wide sales; and (xl) any other measures of performance selected by the Board. Partial achievement of the specified criteria may result in the payment or vesting corresponding to the degree of achievement as specified in the applicable Award Agreement.

(kk) “Performance Goals” means, for a Performance Period, the one or more goals established by the Board for the Performance Period based upon the Performance Criteria. Performance Goals may be based on a Company-wide basis, with respect to one or more business units, divisions, Affiliates, or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. The Board is authorized to make appropriate adjustments in the method of calculating the attainment of Performance Goals for a Performance Period. Such adjustments may be based on one or more of the following: (i) items related to a change in accounting principle; (ii) items relating to financing activities; (iii) expenses for restructuring or productivity initiatives; (iv) other non-operating items; (v) items related to acquisitions; (vi) items attributable to the business operations of any entity acquired by the Company during the Performance Period; (vii) items related to the disposal of a business or segment of a business; (viii) items related to discontinued operations that do not qualify as a segment of a business under United States generally accepted accounting principles; (ix) items attributable to any stock dividend, stock split, combination or exchange of shares occurring during the Performance Period; (x) any other items of significant income or expense which are determined to be appropriate adjustments; (xi) items relating to unusual or extraordinary corporate transactions, events or developments; (xii) items related to amortization of acquired intangible assets; (xiii) items that are outside the scope of the Company’s core, on-going business activities; (xiv) items relating to any other unusual or nonrecurring events or changes in applicable laws, accounting principles or business conditions; or (xv) any other appropriate adjustments selected by the Board.

(ll) “Performance Period” means the period of time selected by the Board over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant’s right to and the payment of a Performance Stock Award or Performance Cash Award. Performance Periods may be of varying and overlapping duration, at the sole discretion of the Board.

(mm) “Performance Stock Award” means a Stock Award that may vest or may be exercised contingent upon the attainment during a Performance Period of certain Performance Goals and which is granted under the terms and conditions of Section 6(c) pursuant to such terms as are approved by the Board.

(nn) “Plan” means this Jack in the Box Inc. 2023 Omnibus Incentive Plan.

(oo) “Prior Plan” means the Jack in the Box Inc. 2004 Stock Incentive Plan.

(pp) “Prior Plan Award” means an award granted under the Prior Plan that is outstanding as of January 6, 2023.

(qq) “Prior Plan Returning Shares” means: (i) any shares of Common Stock subject to a Prior Plan Award that on or following January 6, 2023 are not issued because such Prior

Plan Award or any portion thereof expires or otherwise terminates without all of the shares covered by such Prior Plan Award having been issued; (ii) any shares of Common Stock subject to a Prior Plan Award that on or following January 6, 2023 are not issued because such Prior Plan Award or any portion thereof is settled in cash; and (iii) any shares of Common Stock issued pursuant to a Prior Plan Award that on or following January 6, 2023 are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required for the vesting of such shares.

(rr) “**Restricted Stock Award**” means an award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(a).

(ss) “**Restricted Stock Award Agreement**” means a written agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award grant. Each Restricted Stock Award Agreement will be subject to the terms and conditions of the Plan.

(tt) “**Restricted Stock Unit Award**” means a right to receive shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(b).

(uu) “**Restricted Stock Unit Award Agreement**” means a written agreement between the Company and a holder of a Restricted Stock Unit Award evidencing the terms and conditions of a Restricted Stock Unit Award grant. Each Restricted Stock Unit Award Agreement will be subject to the terms and conditions of the Plan.

(vv) “**Rule 16b-3**” means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

(ww) “**Rule 405**” means Rule 405 promulgated under the Securities Act.

(xx) “**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(yy) “**Stock Appreciation Right**” or “**SAR**” means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 5.

(zz) “**Stock Appreciation Right Agreement**” or “**SAR Agreement**” means a written agreement between the Company and a holder of a Stock Appreciation Right evidencing the terms and conditions of a Stock Appreciation Right grant. Each Stock Appreciation Right Agreement will be subject to the terms and conditions of the Plan.

(aaa) “**Stock Award**” means any Award other than a Performance Cash Award.

(bbb) “**Ten Percent Stockholder**” means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any Affiliate.

Jack in the Box Inc.
2023 Omnibus Incentive Plan

Restricted Stock Unit Award Grant Notice
(Executive officer)

Jack in the Box Inc. (the “*Company*”) hereby grants to Participant a Restricted Stock Unit Award (the “*Award*”) under the Jack in the Box Inc. 2023 Omnibus Incentive Plan (the “*Plan*”) for the number of restricted stock units (the “*RSUs*”) set forth below. This Award is subject to all of the terms and conditions set forth in this Restricted Stock Unit Award Grant Notice (the “*Grant Notice*”), in the Restricted Stock Unit Award Agreement attached hereto (the “*Agreement*”) and the Plan, which is available by logging into your E*TRADE brokerage account. Both the Agreement and the Plan are incorporated herein in their entirety. Capitalized terms not explicitly defined in this Grant Notice but defined in the Plan or the Agreement will have the same definitions as in the Plan or the Agreement.

Participant:

Date of Grant:

Number of RSUs Subject to Award:

Vesting Schedule: Subject to Section 2 of the Agreement, this Award will vest on each anniversary of the Date of Grant, as follows:

Vesting Date RSUs Vesting

[First Vest Date] [# shares]

[Second Vest Date] [# shares]

[Third Vest Date] [# shares]

Issuance Schedule: One share of Common Stock will be issued for each RSU that vests at the time set forth in Section 6 of the Agreement.

Additional Terms/Acknowledgements: By Participant’s electronic acceptance of this Award via Participant’s E*TRADE brokerage account, Participant acknowledges Participant’s understanding and agreement to the following:

- This Award is governed by this Grant Notice, the Agreement and the Plan, all of which are made part of this document. Participant acknowledges receipt of, and understands and agrees to, this Grant Notice, the Agreement and the Plan. Participant further acknowledges that as of the Date of Grant, this Grant Notice, the Agreement and the Plan set forth the entire understanding between Participant and the Company regarding this Award and supersede all prior oral and written agreements, promises and/or representations regarding this Award, with the exception of (i) any written employment, offer letter or severance agreement, or any written severance plan or policy, in each case that specifies the terms that should govern this Award and (ii) the Jack in the Box Inc. Clawback Policy Statement, any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company’s securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law, and any other clawback policy that the Company adopts, to the extent applicable and permissible under Applicable Law.
 - To the fullest extent permitted under the Plan and applicable law, withholding taxes applicable to the Award will be satisfied through the sale of a number of the shares issuable in settlement of the Award as determined in accordance with Section 11 of the Agreement and the remittance of the cash proceeds to the Company. Under the Agreement, the Company or, if different, Participant’s employer, shall make payment from the cash proceeds of this sale directly to the appropriate tax or social security authorities in
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an amount equal to the taxes required to be remitted. ***The mandatory sale of shares to cover withholding taxes is imposed by the Company on Participant in connection with Participant's receipt of this Award.***

- Participant consents to receive this Grant Notice, the Agreement, the Plan, the prospectus for the Plan and any other Plan-related documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company. Participant's acceptance of this Award, and Participant's acknowledgement and agreement with the terms set forth in this paragraph, will be evidenced by Participant's signature below or by electronic acceptance or authentication in a form authorized by the Company.
- Participant understands that Participant is not required to accept this Award; provided, that if the Participant does not accept this Award prior to the first date on which the Award is scheduled to vest under the "Vesting Schedule" set forth above (or on such earlier date as required by the Company and communicated in writing to Participant), this Award and the RSUs granted hereunder will be null and void and Participant will have no rights thereto.

Instruction: To accept the Award, you must login to your E*Trade participant account (the Company's designated broker for stock plan awards) and accept the terms and provisions of the Grant Notice with the attached Restricted Stock Unit Award Agreement (the "RSU Award Grant Notice"), in addition to the Plan and the Prospectus. Upon logging into your account, you can find the *Action Items* link on the homepage which will take you to the RSU Award Grant Notice pending review and acceptance. Before accepting the RSU Award Grant Notice, you will need to open and review the Plan and Prospectus.

Attachments: Restricted Stock Unit Award Agreement

Attachment I

**Jack in the Box Inc.
2023 Omnibus Incentive Plan**

**Restricted Stock Unit Award Agreement
(EXECUTIVE OFFICER)**

Pursuant to the accompanying Restricted Stock Unit Award Grant Notice (the “**Grant Notice**”) and this Restricted Stock Unit Award Agreement (the “**Agreement**”), Jack in the Box Inc. (the “**Company**”) has granted you a Restricted Stock Unit Award (the “**Award**”) under the Jack in the Box Inc. 2023 Omnibus Incentive Plan (the “**Plan**”) for the number of restricted stock units (the “**Restricted Stock Units**”) set forth in the Grant Notice. This Award is granted to you effective as of the date of grant set forth in the Grant Notice (the “**Date of Grant**”). Capitalized terms not explicitly defined in this Agreement but defined in the Plan or the Grant Notice will have the same definitions as in the Plan or the Grant Notice.

1. Grant of the Award. This Award represents your right to be issued on a future date (as set forth in Section 6) one share of Common Stock for each Restricted Stock Unit subject to this Award that vests in accordance with the Grant Notice and this Agreement. This Award was granted in consideration of your services to the Company or an Affiliate. Except as otherwise provided herein, you will not be required to make any payment to the Company (other than services to the Company or an Affiliate) with respect to your receipt of the Award, the vesting of the Restricted Stock Units or the issuance of any shares of Common Stock in respect of this Award.

2. Vesting.

(a) General. Subject to the limitations contained herein, this Award will vest, if at all, in accordance with the vesting schedule set forth in the Grant Notice, provided that (i) vesting will cease upon the termination of your Continuous Service, except as provided in Section (b) or (c) below. Upon such termination of your Continuous Service, you will forfeit (at no cost to the Company) any Restricted Stock Units subject to this Award that have not vested as of the date of such termination and you will have no further right, title or interest in such Restricted Stock Units.

(b) Death. If prior to the date the Restricted Stock Units vest in full, your Continuous Service ceases due to your death, then all then-outstanding and unvested Restricted Stock Units will remain outstanding for the earlier of (i) 30 days following your death and (ii) such date on which the Restricted Stock Units would otherwise terminate pursuant to the Plan (e.g., upon a Change in Control).

(c) Retirement. If prior to the date that the Restricted Stock Units vest in full, your Continuous Service ceases due to your Retirement, then all then-outstanding and unvested Restricted Stock Units shall become 100% vested on the date of such termination of Continuous Service. For purposes of this Agreement: “**Retirement**” means your termination of employment for any reason, other than “for cause” (as determined by the Board in its sole discretion), on or after age 62 with five or more full years of Continuous Service. Accelerated vesting in accordance with the foregoing will only occur if your termination of Continuous Service is also a “separation from service” within the meaning of Treasury Regulations Section 1.409A-1(h), without regard to any alternative definition thereunder (a “**Separation from Service**”).

(d) Change in Control. Upon a Change in Control, the Restricted Stock Units subject to this Award shall be treated as described in Section 9(c) of the Plan. If the Restricted Stock Units subject to this Award are assumed, continued or substituted for in such Change in Control pursuant to Section 9(c) (i) of the Plan, the Restricted Stock Units, to the extent not vested, shall become 100% vested upon your Qualifying Termination.

(i) For purposes of this Agreement, a “**Qualifying Termination**” means your Separation from Service as a result of the occurrence of any of the following events during the twenty-four (24)-month period following a Change in Control: (1) the Company’s involuntary termination of your employment without Cause; or (2) your voluntary termination of employment for Good Reason. A Qualifying Termination shall not include a termination of your employment by reason of your death or Disability.

(ii) For purposes of this Agreement, “**Good Reason**” shall have the meaning ascribed to such term in any written agreement between you and the Company defining such term and, in the absence of such agreement, such term means, without your express written consent, your resignation of employment with the Company upon the occurrence of any one or more of the following conditions, provided that you first provide the Company with written notice of the existence of the applicable condition described in clauses (1) through (5) below no later than ninety (90) days after the initial existence of such condition is known by you and the Company fails to remedy such condition within 30 days of the date of such written notice:

(1) a material diminution in your authorities, duties or responsibilities, which shall include a material reduction or alteration in the nature or status of your authorities, duties or responsibilities from those in effect as of ninety (90) calendar days prior to the Change in Control, other than an insubstantial and inadvertent act that is remedied by the Company promptly after receipt of your notice given thereof;

(2) a requirement by the Company that you be based at a location in excess of fifty (50) miles from the location of your principal job location or office immediately prior to the Change in Control; except for required travel on the Company’s business to an extent consistent with your then present business travel obligations;

(3) a material reduction by the Company to your base salary, excluding amounts (i) designated by the Company as payment toward reimbursement of expenses; or (ii) received under incentive or other bonus plans, regardless of whether or not the amounts are deferred;

(4) a material reduction in the Company’s compensation, health and welfare benefits, retirement benefits, or perquisite programs under which you receive value, as such programs exist immediately prior to the Change in Control (however, the replacement of an existing program with a new program will be permissible (and not grounds for a Good Reason termination) if there is not a material reduction in the value to you under the new program); or

(5) any material breach by the Company of its obligations under this Agreement or under any other written agreement under which you provide services to the Company or the surviving corporation or acquiring corporation (or the surviving or acquiring corporation’s parent company), as applicable.

3. Number of Restricted Stock Units and Shares of Common Stock.

(a) The number of Restricted Stock Units subject to this Award, as set forth in the Grant Notice, will be adjusted for Capitalization Adjustments, if any, as provided in the Plan.

(b) Any additional Restricted Stock Units and any shares of Common Stock, cash or other property that become subject to this Award pursuant to this Section 3 will be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of issuance as applicable to the other Restricted Stock Units subject to this Award to which they relate.

(c) No fractional shares or rights for fractional shares of Common Stock will be created pursuant to this Section 3. Any fractional shares that may be created by the adjustments referred to in this Section 3 will be rounded down to the nearest whole share.

4. Securities Law Compliance. You will not be issued any shares of Common Stock in respect of this Award unless either (i) such shares are registered under the Securities Act or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. This Award also must

comply with all other applicable laws and regulations governing this Award, and you will not receive any shares of Common Stock in respect of this Award if the Company determines that such receipt would not be in material compliance with such laws and regulations.

5. Transferability. This Award is not transferable, except by will or by the laws of descent and distribution and prior to the time that shares of Common Stock in respect of this Award have been issued to you, you may not transfer, pledge, sell or otherwise dispose of any portion of the Restricted Stock Units or the shares of Common Stock in respect of this Award. For example, you may not use any shares of Common Stock that may be issued in respect of this Award as security for a loan, nor may you transfer, pledge, sell or otherwise dispose of such shares. This restriction on transfer will lapse upon issuance to you of the shares of Common Stock in respect of this Award, subject to Section 7 below.

6. Issuance of Shares. In the event one or more Restricted Stock Units subject to this Award vests, subject to (i) satisfaction of the tax withholding obligations set forth in Section 11 and (ii) six-month delay, to the extent required by Section 409A of the Code as set forth in Section 21, the Company will issue to you one (1) share of Common Stock for each Restricted Stock Unit that vests, on or as soon as reasonably practicable following such vesting date, but in no event later than 30 days following the applicable vesting date. The form of such issuance (e.g., a stock certificate or electronic entry evidencing such shares) will be determined by the Company.

7. Stock Holding Requirement. As a condition to receipt of this Award, you hereby acknowledge and agree to be bound by Company's applicable stock holding requirements that could require you to hold and not transfer under any circumstance until your stock ownership requirement is met ("**Hold Until Met Requirement**") some or all of the total shares of Common Stock issued to you pursuant to vesting of this Award. You acknowledge that as of the date of this Award, the Hold Until Met Requirement under the Company's current stock ownership requirement applicable to you is **50%** (rounded to the nearest whole share) of the shares of Common Stock issued to you under this Award, net of any portion withheld to satisfy your Withholding Taxes described in Section 11 and that the Company may, in its sole discretion, increase or otherwise change the Hold Until Met Requirement that apply to you from time to time.

8. Dividends. You will receive no benefit or adjustment to this Award with respect to any cash dividend, stock dividend or other distribution except as provided in the Plan with respect to a Capitalization Adjustment.

9. Restrictive Legends. The shares of Common Stock issued in respect of this Award will be endorsed with appropriate legends, if any, as determined by the Company.

10. Award Not a Service Contract. This Award is not an employment or service contract, and nothing in this Award will be deemed to create in any way whatsoever any obligation on your part to continue in the service of the Company or any Affiliate, or on the part of the Company or any Affiliate to continue such service. In addition, nothing in this Award will obligate the Company or an Affiliate, their respective stockholders, boards of directors, Officers or Employees to continue any relationship that you might have as an Employee, Director or consultant for the Company or an Affiliate.

11. Tax Withholding Obligations.

(a) You acknowledge that, regardless of any action taken by the Company, or if different, the Affiliate employing or engaging you (the "**Employer**"), the ultimate liability for all income tax (including U.S. federal, state, and local taxes and/or non-U.S. taxes), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you (the "**Tax-Related Items**") is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. You further acknowledge that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant of the Award, the vesting of the Award, the issuance of shares in settlement of vesting of the Award, the subsequent sale of any shares of Common Stock acquired pursuant to the Award and the receipt of any dividends; and (ii) do not commit to and are under no obligation to reduce or eliminate your liability for Tax-Related Items. Further, if you become subject to taxation in more than one country, you

acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one country.

(b) On or before the time you receive a distribution of any shares of Common Stock in respect of this Award, and at any other time as reasonably requested by the Company in accordance with applicable tax laws, you agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any Affiliate in connection with any Tax-Related Items that arise in connection with this Award (the “**Withholding Taxes**”). The Company shall arrange a mandatory sale (on your behalf pursuant to your authorization under this section and without further consent) of the shares of Common Stock issued in settlement upon the vesting of your Restricted Stock Units in an amount necessary to satisfy the Withholding Taxes and shall satisfy the Withholding Taxes by withholding from the proceeds of such sale (the “**Mandatory Sell to Cover**”). You hereby acknowledge and agree that the Company shall have the authority to administer the Mandatory Sell to Cover arrangement in its sole discretion with a registered broker-dealer that is a member of the Financial Industry Regulatory Authority (a “**FINRA Dealer**”) as the Company may select as the agent (the “**Agent**”) who will sell on the open market at the then prevailing market price(s), as soon as practicable on or after each date on which your Restricted Stock Units vest, the number (rounded up to the next whole number) of the shares of Common Stock to be delivered to you in connection with the vesting of the Restricted Stock Units sufficient to generate proceeds to cover (A) the Withholding Taxes that you are required to pay pursuant to the Plan and this Agreement as a result of the vesting of the Restricted Stock Units (or shares being issued thereunder, as applicable) and (B) all applicable fees and commissions due to, or required to be collected by, the Agent with respect thereto any remaining funds shall be remitted to you.

(c) If, for any reason, such Mandatory Sell to Cover does not result in sufficient proceeds to satisfy the Withholding Taxes, or if such Mandatory Sell to Cover is not permitted by applicable law, the Company or an Affiliate may, in its sole discretion, satisfy all or any portion of the Withholding Taxes relating to your Award by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company or the Employer; (ii) causing you to tender a cash payment (which may be in the form of a check, electronic wire transfer or other method permitted by the Company); or (iii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with your Restricted Stock Units with a Fair Market Value (measured as of the date shares of Common Stock are issued to you) equal to the amount of such Withholding Taxes; provided, however, that the number of such shares of Common Stock so withheld will not exceed the amount necessary to satisfy the Company’s required tax withholding obligations using the maximum statutory withholding rates for federal, state, local and foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income; and to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the express prior approval of the Company’s Board or Compensation Committee.

(d) Unless the tax withholding obligations of the Company and/or any Affiliate with respect to the Tax-Related Items are satisfied, the Company shall have no obligation to deliver to you any Common Stock.

(e) In the event the Company’s obligation to withhold arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Tax-Related Items withholding obligation was greater than the amount withheld by the Company or your Employer, you agree to indemnify and hold the Company and your Employer harmless from any failure by the Company or your Employer to withhold the proper amount.

(f) You acknowledge that the Mandatory Sell to Cover is imposed by the Company on you pursuant to the terms of the Award.

(g) The Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts, or other applicable withholding rates, including maximum applicable rates in your jurisdiction(s). If the maximum rate is used, any over-withheld amount may be refunded to you in cash by the Company or Employer (with no entitlement to the equivalent in shares of Common Stock), or if not refunded, you may seek a refund from the local tax authorities. You must pay to the Company and/or the Employer any

amount of Tax-Related Items that the Company and/or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described.

12. Unsecured Obligation. This Award is unfunded, and as a holder of vested Restricted Stock Units, you will be considered an unsecured creditor of the Company with respect to the Company's obligation, if any, to issue shares of Common Stock or other property pursuant to this Agreement.

13. Stockholder Rights. You will not have voting or any other rights as a stockholder of the Company with respect to the shares of Common Stock to be issued pursuant to this Award until such shares are issued to you. Upon such issuance, you will obtain full voting and other rights as a stockholder of the Company. Nothing contained in this Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

14. Other Documents. You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. In addition, you acknowledge receipt of the Company's policy permitting certain individuals to sell shares of Common Stock only during certain "window" periods in effect from time to time and the Company's insider trading policy.

15. Notices. Any notices provided for in this Agreement or the Plan will be given in writing (including electronically) and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to this Award or participation in the Plan by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this Award, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

16. Governing Plan Document. This Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of this Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. Except as otherwise expressly provided in the Grant Notice or this Agreement, in the event of any conflict between the terms in the Grant Notice or this Agreement and the terms of the Plan, the terms of the Plan will control.

17. Severability. If any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

18. Effect on Other Employee Benefit Plans. The value of this Award will not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

19. Choice of Law. The interpretation, performance and enforcement of this Agreement will be governed by the law of the state of Delaware without regard to such state's conflicts of laws rules.

20. Amendment. Any amendment to this Agreement must be in writing, signed by a duly authorized representative of the Company. Notwithstanding anything in the Plan to the contrary, the Board reserves the right to amend this Agreement in any way it may deem necessary or advisable to carry out the purpose of the grant as a result of any change in applicable laws or regulations or any future law, regulation, interpretation, ruling, or judicial decision.

21. Compliance with Section 409A of the Code. This Award is intended to comply with the “short-term deferral” rule set forth in Treasury Regulations Section 1.409A-1(b)(4). However, if (i) this Award fails to satisfy the requirements of the short-term deferral rule and is otherwise not exempt from, and therefore deemed to be deferred compensation subject to, Section 409A of the Code, (ii) you are deemed by the Company at the time of your “separation from service” (as such term is defined in Treasury Regulations Section 1.409A-1(h) without regard to any alternative definition thereunder) to be a “specified employee” for purposes of Section 409A(a)(2)(B)(i) of the Code, and (iii) any of the payments set forth herein are issuable upon such separation from service, then to the extent delayed commencement of any portion of such payments is required to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code and the related adverse taxation under Section 409A of the Code, such payments will not be provided to you prior to the earliest of (a) the date that is six (6) months and one (1) day after the date of such separation from service, (b) the date of your death, or (c) such earlier date as permitted under Section 409A of the Code without the imposition of adverse taxation. Upon the first business day following the expiration of such applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Section 21 will be paid in a lump sum to you, and any remaining payments due will be paid as otherwise provided herein. Each installment of Restricted Stock Units that vests under this Award is a “separate payment” for purposes of Treasury Regulations Section 1.409A-2(b)(2).

22. 280G Parachute Payments.

(a) Notwithstanding anything in this Agreement or any other agreement with the Company or any affiliate to the contrary, in the event it shall be determined that (A) any payment, award, benefit or distribution (or any acceleration of any payment, award, benefit or distribution) by the Company (or any of its affiliated entities) or any entity which effectuates a Change in Control (or any of its affiliated entities) to or for your benefit (whether pursuant to the terms of this Agreement or otherwise) (each a “*Payment*” and together the “*Payments*”) would constitute a “parachute payment” within the meaning of Section 280G of the Code and would be subject to the excise tax imposed by Section 4999 of the Code or any successor provision (the “*Excise Tax*”), and (B) the reduction of the Payments to the maximum amount that could be paid to you without giving rise to the Excise Tax (the “*Safe Harbor Cap*”) would provide you with a greater after-tax amount (taking into account the Excise Tax as well as applicable federal, state and local income and employment taxes) than if such Payments were not reduced, then the Payments shall be reduced to the Safe Harbor Cap. If the reduction of the Payments would not result in a greater after-tax result to you (taking into account the Excise Tax as well as applicable federal, state and local income and employment taxes), then no Payments shall be reduced pursuant to this provision. You shall be solely responsible for payment of the Excise Tax and such other applicable federal, state, and local income and employment taxes.

(b) The reduction of the Payments, if applicable, shall be made by applying any reduction in the following order: (A) first, any cash amounts payable to you as a severance benefit (excluding the accelerated vesting set forth in Section 2(d) of this Agreement) or otherwise; (B) second, any amounts payable on your behalf for continued health insurance coverage; (C) third, any other cash amounts payable to or on your behalf, such as for outplacement benefits, or otherwise; (D) fourth, any payments or benefits under any nonqualified deferred compensation plan; (E) fifth, outstanding performance-based equity grants; and (F) finally, any time-vesting equity grants. In each case, Payments will be reduced beginning with Payments that would be made last in time.

(c) All determinations required to be made under this Section 22 shall be made by the public accounting firm that is retained by the Company or such other nationally recognized public accounting firm appointed by the Company (the “*Accounting Firm*”). The Accounting Firm shall provide detailed supporting calculations both to you and the Company within fifteen (15) business days of the receipt of notice from you or the Company that there has been a Payment, or such earlier time as is requested by the Company. All fees, costs and expenses (including, but not limited to, the costs of retaining experts) of the Accounting Firm shall be borne by the Company. The determination by the Accounting Firm shall be binding upon you and the Company.

23. Tax Consequences. The Company has no duty or obligation to minimize the tax consequences to you of this Award and will not be liable to you for any adverse tax consequences to you arising in connection with this Award. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the

tax consequences of this Award and by accepting this Award, you have agreed that you have done so or knowingly and voluntarily declined to do so.

24. Miscellaneous.

(a) The rights and obligations of the Company under this Award will be transferable to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by, the Company's successors and assigns.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of this Award.

(c) You acknowledge and agree that you have reviewed this Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting this Award, and fully understand all provisions of this Award.

(d) This Agreement will be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) All obligations of the Company under the Plan and this Agreement will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

* * *

This Restricted Stock Unit Award Agreement will be deemed to be accepted by you upon your acceptance of the Restricted Stock Unit Award Grant Notice to which it is attached.

Jack in the Box Inc.
2023 Omnibus Incentive Plan

Restricted Stock Unit Award Grant Notice

Jack in the Box Inc. (the “*Company*”) hereby grants to Participant a Restricted Stock Unit Award (the “*Award*”) under the Jack in the Box Inc. 2023 Omnibus Incentive Plan (the “*Plan*”) for the number of restricted stock units (the “*RSUs*”) set forth below. This Award is subject to all of the terms and conditions set forth in this Restricted Stock Unit Award Grant Notice (the “*Grant Notice*”), in the Restricted Stock Unit Award Agreement attached hereto (the “*Agreement*”) and the Plan, which is available by logging into your E*TRADE brokerage account. Both the Agreement and the Plan are incorporated herein in their entirety. Capitalized terms not explicitly defined in this Grant Notice but defined in the Plan or the Agreement will have the same definitions as in the Plan or the Agreement.

Participant:

Date of Grant:

Number of RSUs Subject to Award:

Vesting Schedule: Subject to Section 2 of the Agreement, this Award will vest on each anniversary of the Date of Grant, as follows:

Vesting Date RSUs Vesting

[First Vest Date] [# shares]

[Second Vest Date] [# shares]

[Third Vest Date] [# shares]

Issuance Schedule: One share of Common Stock will be issued for each RSU that vests at the time set forth in Section 6 of the Agreement.

Additional Terms/Acknowledgements: By Participant’s electronic acceptance of this Award via Participant’s E*TRADE brokerage account, Participant acknowledges Participant’s understanding and agreement to the following:

- This Award is governed by this Grant Notice, the Agreement and the Plan, all of which are made part of this document. Participant acknowledges receipt of, and understands and agrees to, this Grant Notice, the Agreement and the Plan. Participant further acknowledges that as of the Date of Grant, this Grant Notice, the Agreement and the Plan set forth the entire understanding between Participant and the Company regarding this Award and supersede all prior oral and written agreements, promises and/or representations regarding this Award, with the exception of (i) any written employment, offer letter or severance agreement, or any written severance plan or policy, in each case that specifies the terms that should govern this Award and (ii) the Jack in the Box Inc. Clawback Policy Statement, any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company’s securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law, and any other clawback policy that the Company adopts, to the extent applicable and permissible under Applicable Law.
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- To the fullest extent permitted under the Plan and applicable law, withholding taxes applicable to the Award will be satisfied through the sale of a number of the shares issuable in settlement of the Award as determined in accordance with Section 10 of the Agreement and the remittance of the cash proceeds to the Company. Under the Agreement, the Company or, if different, Participant's employer, shall make payment from the cash proceeds of this sale directly to the appropriate tax or social security authorities in an amount equal to the taxes required to be remitted. ***The mandatory sale of shares to cover withholding taxes is imposed by the Company on Participant in connection with Participant's receipt of this Award.***

- Participant consents to receive this Grant Notice, the Agreement, the Plan, the prospectus for the Plan and any other Plan-related documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company. Participant's acceptance of this Award, and Participant's acknowledgement and agreement with the terms set forth in this paragraph, will be evidenced by Participant's signature below or by electronic acceptance or authentication in a form authorized by the Company.

- Participant understands that Participant is not required to accept this Award; provided, that if the Participant does not accept this Award prior to the first date on which the Award is scheduled to vest under the "Vesting Schedule" set forth above (or on such earlier date as required by the Company and communicated in writing to Participant), this Award and the RSUs granted hereunder will be null and void and Participant will have no rights thereto.

Instruction: To accept the Award, you must login to your E*Trade participant account (the Company's designated broker for stock plan awards) and accept the terms and provisions of the Grant Notice with the attached Restricted Stock Unit Award Agreement (the "RSU Award Grant Notice"), in addition to the Plan and the Prospectus. Upon logging into your account, you can find the *Action Items* link on the homepage which will take you to the RSU Award Grant Notice pending review and acceptance. Before accepting the RSU Award Grant Notice, you will need to open and review the Plan and Prospectus.

Attachments: Restricted Stock Unit Award Agreement

Attachment I

Jack in the Box Inc. 2023 Omnibus Incentive Plan

Restricted Stock Unit Award Agreement

Pursuant to the accompanying Restricted Stock Unit Award Grant Notice (the “**Grant Notice**”) and this Restricted Stock Unit Award Agreement (the “**Agreement**”), Jack in the Box Inc. (the “**Company**”) has granted you a Restricted Stock Unit Award (the “**Award**”) under the Jack in the Box Inc. 2023 Omnibus Incentive Plan (the “**Plan**”) for the number of restricted stock units (the “**Restricted Stock Units**”) set forth in the Grant Notice. This Award is granted to you effective as of the date of grant set forth in the Grant Notice (the “**Date of Grant**”). Capitalized terms not explicitly defined in this Agreement but defined in the Plan or the Grant Notice will have the same definitions as in the Plan or the Grant Notice.

1. Grant of the Award. This Award represents your right to be issued on a future date (as set forth in Section 6) one share of Common Stock for each Restricted Stock Unit subject to this Award that vests in accordance with the Grant Notice and this Agreement. This Award was granted in consideration of your services to the Company or an Affiliate. Except as otherwise provided herein, you will not be required to make any payment to the Company (other than services to the Company or an Affiliate) with respect to your receipt of the Award, the vesting of the Restricted Stock Units or the issuance of any shares of Common Stock in respect of this Award.

2. Vesting.

(a) General. Subject to the limitations contained herein, this Award will vest, if at all, in accordance with the vesting schedule set forth in the Grant Notice, provided that (i) vesting will cease upon the termination of your Continuous Service, except as provided in Section (b) or (c) below. Upon such termination of your Continuous Service, you will forfeit (at no cost to the Company) any Restricted Stock Units subject to this Award that have not vested as of the date of such termination and you will have no further right, title or interest in such Restricted Stock Units.

(b) Death. If prior to the date the Restricted Stock Units vest in full, your Continuous Service ceases due to your death, then all then-outstanding and unvested Restricted Stock Units will remain outstanding for the earlier of (i) 30 days following your death and (ii) such date on which the Restricted Stock Units would otherwise terminate pursuant to the Plan (e.g., upon a Change in Control).

(c) Retirement. If prior to the date that the Restricted Stock Units vest in full, your Continuous Service ceases due to your Retirement, then all then-outstanding and unvested Restricted Stock Units shall become 100% vested on the date of such termination of Continuous Service. For purposes of this Agreement: “**Retirement**” means your termination of employment for any reason, other than “for cause” (as determined by the Board in its sole discretion), on or after age 62 with five or more full years of Continuous Service. Accelerated vesting in accordance with the foregoing will only occur if your termination of Continuous Service is also a “separation from service” within the meaning of Treasury Regulations Section 1.409A-1(h), without regard to any alternative definition thereunder (a “**Separation from Service**”).

(d) Change in Control. Upon a Change in Control, the Restricted Stock Units subject to this Award shall be treated as described in Section 9(c) of the Plan. If the Restricted Stock Units subject to this Award are assumed, continued or substituted for in such Change in Control pursuant to Section 9(c) (i) of the Plan, the Restricted Stock Units, to the extent not vested, shall become 100% vested upon your Qualifying Termination.

(i) For purposes of this Agreement, a “**Qualifying Termination**” means your Separation from Service as a result of the occurrence of any of the following events during the twenty-four (24)-month period following a Change in Control: (1) the Company’s involuntary termination of your employment

without Cause; or (2) your voluntary termination of employment for Good Reason. A Qualifying Termination shall not include a termination of your employment by reason of your death or Disability.

(ii) For purposes of this Agreement, “**Good Reason**” shall have the meaning ascribed to such term in any written agreement between you and the Company defining such term and, in the absence of such agreement, such term means, without your express written consent, your resignation of employment with the Company upon the occurrence of any one or more of the following conditions, provided that you first provide the Company with written notice of the existence of the applicable condition described in clauses (1) through (5) below no later than ninety (90) days after the initial existence of such condition is known by you and the Company fails to remedy such condition within 30 days of the date of such written notice:

(1) a material diminution in your authorities, duties or responsibilities, which shall include a material reduction or alteration in the nature or status of your authorities, duties or responsibilities from those in effect as of ninety (90) calendar days prior to the Change in Control, other than an insubstantial and inadvertent act that is remedied by the Company promptly after receipt of your notice given thereof;

(2) a requirement by the Company that you be based at a location in excess of fifty (50) miles from the location of your principal job location or office immediately prior to the Change in Control; except for required travel on the Company’s business to an extent consistent with your then present business travel obligations;

(3) a material reduction by the Company to your base salary, excluding amounts (i) designated by the Company as payment toward reimbursement of expenses; or (ii) received under incentive or other bonus plans, regardless of whether or not the amounts are deferred;

(4) a material reduction in the Company’s compensation, health and welfare benefits, retirement benefits, or perquisite programs under which you receive value, as such programs exist immediately prior to the Change in Control (however, the replacement of an existing program with a new program will be permissible (and not grounds for a Good Reason termination) if there is not a material reduction in the value to you under the new program); or

(5) any material breach by the Company of its obligations under this Agreement or under any other written agreement under which you provide services to the Company or the surviving corporation or acquiring corporation (or the surviving or acquiring corporation’s parent company), as applicable.

3. Number of Restricted Stock Units and Shares of Common Stock.

(a) The number of Restricted Stock Units subject to this Award, as set forth in the Grant Notice, will be adjusted for Capitalization Adjustments, if any, as provided in the Plan.

(b) Any additional Restricted Stock Units and any shares of Common Stock, cash or other property that become subject to this Award pursuant to this Section 3 will be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of issuance as applicable to the other Restricted Stock Units subject to this Award to which they relate.

(c) No fractional shares or rights for fractional shares of Common Stock will be created pursuant to this Section 3. Any fractional shares that may be created by the adjustments referred to in this Section 3 will be rounded down to the nearest whole share.

4. Securities Law Compliance. You will not be issued any shares of Common Stock in respect of this Award unless either (i) such shares are registered under the Securities Act or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. This Award also must comply with all other applicable laws and regulations governing this Award, and you will not receive any shares of Common Stock in respect of this Award if the Company determines that such receipt would not be in material compliance with such laws and regulations.

5. Transferability. This Award is not transferable, except by will or by the laws of descent and distribution and prior to the time that shares of Common Stock in respect of this Award have been issued to you, you may not transfer, pledge, sell or otherwise dispose of any portion of the Restricted Stock Units or the shares of Common Stock in respect of this Award. For example, you may not use any shares of Common Stock that may be issued in respect of this Award as security for a loan, nor may you transfer, pledge, sell or otherwise dispose of such shares. This restriction on transfer will lapse upon issuance to you of the shares of Common Stock in respect of this Award.

6. Issuance of Shares. In the event one or more Restricted Stock Units subject to this Award vests, subject to (i) satisfaction of the tax withholding obligations set forth in Section 10 and (ii) delay in payment to the extent required by Section 409A of the Code as set forth in Section 20, the Company will issue to you one (1) share of Common Stock for each Restricted Stock Unit that vests, on or as soon as reasonably practicable following such vesting date, but in no event later than 30 days following the applicable vesting date. The form of such issuance (e.g., a stock certificate or electronic entry evidencing such shares) will be determined by the Company.

7. Dividends. You will receive no benefit or adjustment to this Award with respect to any cash dividend, stock dividend or other distribution except as provided in the Plan with respect to a Capitalization Adjustment.

8. Restrictive Legends. The shares of Common Stock issued in respect of this Award will be endorsed with appropriate legends, if any, as determined by the Company.

9. Award Not a Service Contract. This Award is not an employment or service contract, and nothing in this Award will be deemed to create in any way whatsoever any obligation on your part to continue in the service of the Company or any Affiliate, or on the part of the Company or any Affiliate to continue such service. In addition, nothing in this Award will obligate the Company or an Affiliate, their respective stockholders, boards of directors, Officers or Employees to continue any relationship that you might have as an Employee, Director or consultant for the Company or an Affiliate.

10. Tax Withholding Obligations.

(a) You acknowledge that, regardless of any action taken by the Company, or if different, the Affiliate employing or engaging you (the “**Employer**”), the ultimate liability for all income tax (including U.S. federal, state, and local taxes and/or non-U.S. taxes), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you (the “**Tax-Related Items**”) is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. You further acknowledge that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant of the Award, the vesting of the Award, the issuance of shares in settlement of vesting of the Award, the subsequent sale of any shares of Common Stock acquired pursuant to the Award and the receipt of any dividends; and (ii) do not commit to and are under no obligation to reduce or eliminate your liability for Tax-Related Items. Further, if you become subject to taxation in more than one country, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one country.

(b) On or before the time you receive a distribution of any shares of Common Stock in respect of this Award, and at any other time as reasonably requested by the Company in accordance with applicable tax laws, you agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any Affiliate in connection with any Tax-Related Items that arise in connection with this Award (the “**Withholding Taxes**”). The Company shall arrange a mandatory sale (on your behalf pursuant to your authorization under this section and without further consent) of the shares of Common Stock issued in settlement upon the vesting of your Restricted Stock Units in an amount necessary to satisfy the Withholding Taxes and shall satisfy the Withholding Taxes by withholding from the proceeds of such sale (the “**Mandatory Sell to Cover**”). You hereby acknowledge and agree that the Company shall have the authority to administer the Mandatory Sell to Cover arrangement in its sole discretion with a registered broker-dealer that is a member of the Financial Industry Regulatory Authority (a “**FINRA Dealer**”) as the Company may select as the agent (the “**Agent**”) who will sell on the open market at the then prevailing market price(s), as soon as practicable on

or after each date on which your Restricted Stock Units vest, the number (rounded up to the next whole number) of the shares of Common Stock to be delivered to you in connection with the vesting of the Restricted Stock Units sufficient to generate proceeds to cover (A) the Withholding Taxes that you are required to pay pursuant to the Plan and this Agreement as a result of the vesting of the Restricted Stock Units (or shares being issued thereunder, as applicable) and (B) all applicable fees and commissions due to, or required to be collected by, the Agent with respect thereto any remaining funds shall be remitted to you.

(c) If, for any reason, such Mandatory Sell to Cover does not result in sufficient proceeds to satisfy the Withholding Taxes, or if such Mandatory Sell to Cover is not permitted by applicable law, the Company or an Affiliate may, in its sole discretion, satisfy all or any portion of the Withholding Taxes relating to your Award by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company or the Employer; (ii) causing you to tender a cash payment (which may be in the form of a check, electronic wire transfer or other method permitted by the Company); or (iii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with your Restricted Stock Units with a Fair Market Value (measured as of the date shares of Common Stock are issued to you) equal to the amount of such Withholding Taxes; provided, however, that the number of such shares of Common Stock so withheld will not exceed the amount necessary to satisfy the Company's required tax withholding obligations using the maximum statutory withholding rates for federal, state, local and foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income; and to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the express prior approval of the Company's Board or Compensation Committee.

(d) Unless the tax withholding obligations of the Company and/or any Affiliate with respect to the Tax-Related Items are satisfied, the Company shall have no obligation to deliver to you any Common Stock.

(e) In the event the Company's obligation to withhold arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Tax-Related Items withholding obligation was greater than the amount withheld by the Company or your Employer, you agree to indemnify and hold the Company and your Employer harmless from any failure by the Company or your Employer to withhold the proper amount.

(f) You acknowledge that the Mandatory Sell to Cover is imposed by the Company on you pursuant to the terms of the Award.

(g) The Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts, or other applicable withholding rates, including maximum applicable rates in your jurisdiction(s). If the maximum rate is used, any over-withheld amount may be refunded to you in cash by the Company or Employer (with no entitlement to the equivalent in shares of Common Stock), or if not refunded, you may seek a refund from the local tax authorities. You must pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described.

11. Unsecured Obligation. This Award is unfunded, and as a holder of vested Restricted Stock Units, you will be considered an unsecured creditor of the Company with respect to the Company's obligation, if any, to issue shares of Common Stock or other property pursuant to this Agreement.

12. Stockholder Rights. You will not have voting or any other rights as a stockholder of the Company with respect to the shares of Common Stock to be issued pursuant to this Award until such shares are issued to you. Upon such issuance, you will obtain full voting and other rights as a stockholder of the Company. Nothing contained in this Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

13. Other Documents. You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. In addition, you acknowledge receipt of the Company's policy permitting certain individuals to sell shares of

Common Stock only during certain “window” periods in effect from time to time and the Company’s insider trading policy.

14. Notices. Any notices provided for in this Agreement or the Plan will be given in writing (including electronically) and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to this Award or participation in the Plan by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this Award, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

15. Governing Plan Document. This Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of this Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. Except as otherwise expressly provided in the Grant Notice or this Agreement, in the event of any conflict between the terms in the Grant Notice or this Agreement and the terms of the Plan, the terms of the Plan will control.

16. Severability. If any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

17. Effect on Other Employee Benefit Plans. The value of this Award will not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company’s or any Affiliate’s employee benefit plans.

18. Choice of Law. The interpretation, performance and enforcement of this Agreement will be governed by the law of the state of Delaware without regard to such state’s conflicts of laws rules.

19. Amendment. Any amendment to this Agreement must be in writing, signed by a duly authorized representative of the Company. Notwithstanding anything in the Plan to the contrary, the Board reserves the right to amend this Agreement in any way it may deem necessary or advisable to carry out the purpose of the grant as a result of any change in applicable laws or regulations or any future law, regulation, interpretation, ruling, or judicial decision.

20. Compliance with Section 409A of the Code. This Award is intended to comply with the “short-term deferral” rule set forth in Treasury Regulations Section 1.409A-1(b)(4). However, if (i) this Award fails to satisfy the requirements of the short-term deferral rule and is otherwise not exempt from, and therefore deemed to be deferred compensation subject to, Section 409A of the Code, (ii) you are deemed by the Company at the time of your “separation from service” (as such term is defined in Treasury Regulations Section 1.409A-1(h) without regard to any alternative definition thereunder) to be a “specified employee” for purposes of Section 409A(a)(2)(B)(i) of the Code, and (iii) any of the payments set forth herein are issuable upon such separation from service, then to the extent delayed commencement of any portion of such payments is required to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code and the related adverse taxation under Section 409A of the Code, such payments will not be provided to you prior to the earliest of (a) the date that is six (6) months and one (1) day after the date of such separation from service, (b) the date of your death, or (c) such earlier date as permitted under Section 409A of the Code without the imposition of adverse taxation. Upon the first business day following the expiration of such applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Section 20 will be paid in a lump sum to you, and any remaining payments due will be paid as otherwise provided herein. Each installment of Restricted Stock Units that vests under this Award is a “separate payment” for purposes of Treasury Regulations Section 1.409A-2(b)(2).

21. 280G Parachute Payments.

(a) Notwithstanding anything in this Agreement or any other agreement with the Company or any affiliate to the contrary, in the event it shall be determined that (A) any payment, award, benefit or distribution (or any acceleration of any payment, award, benefit or distribution) by the Company (or any of its affiliated entities) or any entity which effectuates a Change in Control (or any of its affiliated entities) to or for your benefit (whether pursuant to the terms of this Agreement or otherwise) (each a “*Payment*” and together the “*Payments*”) would constitute a “parachute payment” within the meaning of Section 280G of the Code and would be subject to the excise tax imposed by Section 4999 of the Code or any successor provision (the “*Excise Tax*”), and (B) the reduction of the Payments to the maximum amount that could be paid to you without giving rise to the Excise Tax (the “*Safe Harbor Cap*”) would provide you with a greater after-tax amount (taking into account the Excise Tax as well as applicable federal, state and local income and employment taxes) than if such Payments were not reduced, then the Payments shall be reduced to the Safe Harbor Cap. If the reduction of the Payments would not result in a greater after-tax result to you (taking into account the Excise Tax as well as applicable federal, state and local income and employment taxes), then no Payments shall be reduced pursuant to this provision. You shall be solely responsible for payment of the Excise Tax and such other applicable federal, state, and local income and employment taxes.

(b) The reduction of the Payments, if applicable, shall be made by applying any reduction in the following order: (A) first, any cash amounts payable to you as a severance benefit (excluding the accelerated vesting set forth in Section 2(d) of this Agreement) or otherwise; (B) second, any amounts payable on your behalf for continued health insurance coverage; (C) third, any other cash amounts payable to or on your behalf, such as for outplacement benefits, or otherwise; (D) fourth, any payments or benefits under any nonqualified deferred compensation plan; (E) fifth, outstanding performance-based equity grants; and (F) finally, any time-vesting equity grants. In each case, Payments will be reduced beginning with Payments that would be made last in time.

(c) All determinations required to be made under this Section 21 shall be made by the public accounting firm that is retained by the Company or such other nationally recognized public accounting firm appointed by the Company (the “*Accounting Firm*”). The Accounting Firm shall provide detailed supporting calculations both to you and the Company within fifteen (15) business days of the receipt of notice from you or the Company that there has been a Payment, or such earlier time as is requested by the Company. All fees, costs and expenses (including, but not limited to, the costs of retaining experts) of the Accounting Firm shall be borne by the Company. The determination by the Accounting Firm shall be binding upon you and the Company.

22. Tax Consequences. The Company has no duty or obligation to minimize the tax consequences to you of this Award and will not be liable to you for any adverse tax consequences to you arising in connection with this Award. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the tax consequences of this Award and by accepting this Award, you have agreed that you have done so or knowingly and voluntarily declined to do so.

23. Miscellaneous.

(a) The rights and obligations of the Company under this Award will be transferable to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by, the Company’s successors and assigns.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of this Award.

(c) You acknowledge and agree that you have reviewed this Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting this Award, and fully understand all provisions of this Award.

(d) This Agreement will be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) All obligations of the Company under the Plan and this Agreement will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

* * *

This Restricted Stock Unit Award Agreement will be deemed to be accepted by you upon your acceptance of the Restricted Stock Unit Award Grant Notice to which it is attached.

Jack in the Box Inc.
2023 Omnibus Incentive Plan

Restricted Stock Unit Award Grant Notice
(Non-Employee Director)

Jack in the Box Inc. (the “*Company*”) hereby grants to Participant a Restricted Stock Unit Award (the “*Award*”) under the Jack in the Box Inc. 2023 Omnibus Incentive Plan (the “*Plan*”) for the number of restricted stock units (the “*RSUs*”) set forth below. This Award is subject to all of the terms and conditions set forth in this Restricted Stock Unit Award Grant Notice (the “*Grant Notice*”), in the Restricted Stock Unit Award Agreement attached hereto (the “*Agreement*”) and the Plan, which is available by logging into your E*TRADE brokerage account. Both the Agreement and the Plan are incorporated herein in their entirety. Capitalized terms not explicitly defined in this Grant Notice but defined in the Plan or the Agreement will have the same definitions as in the Plan or the Agreement

Participant:

Date of Grant:

Number of RSUs Subject to Award:

Vesting Schedule: Subject to Section 2 of the Agreement, 100% of the RSUs will vest on the first business day following the 12-month anniversary of the Date of Grant.

Issuance Schedule: One share of Common Stock will be issued for each RSU that vests at the time set forth in Section 7 of the Agreement.

Additional Terms/Acknowledgements: By Participant’s electronic acceptance of this Award via Participant’s E*TRADE brokerage account, Participant acknowledges Participant’s understanding and agreement to the following:

- This Award is governed by this Grant Notice, the Agreement and the Plan, all of which are made part of this document. Participant acknowledges receipt of, and understands and agrees to, this Grant Notice, the Agreement and the Plan. Participant further acknowledges that as of the Date of Grant, this Grant Notice, the Agreement and the Plan set forth the entire understanding between Participant and the Company regarding this Award and supersede all prior oral and written agreements, promises and/or representations regarding this Award, with the exception of (i) any written employment, offer letter or severance agreement, or any written severance plan or policy, in each case that specifies the terms that should govern this Award and (ii) the Jack in the Box Inc. Clawback Policy Statement, any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company’s securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law, and any other clawback policy that the Company adopts, to the extent applicable and permissible under Applicable Law.
 - Participant consents to receive this Grant Notice, the Agreement, the Plan, the prospectus for the Plan and any other Plan-related documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company. Participant’s acceptance of this Award, and Participant’s acknowledgement and agreement with the terms set forth in this paragraph, will be evidenced by Participant’s signature below or by electronic acceptance or authentication in a form authorized by the Company.
 - Participant understands that Participant is not required to accept this Award; provided, that if the Participant does not accept this Award prior to the date on which the Award is scheduled to vest under the
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“Vesting Schedule” set forth above (or on such earlier date as required by the Company and communicated in writing to Participant), this Award and the RSUs granted hereunder will be null and void and Participant will have no rights thereto.

Instruction: To accept the Award, you must login to your E*Trade participant account (the Company’s designated broker for stock plan awards) and accept the terms and provisions of the Grant Notice with the attached Restricted Stock Unit Award Agreement (the “RSU Award Grant Notice”), in addition to the Plan and the Prospectus. Upon logging into your account, you can find the *Action Items* link on the homepage which will take you to the RSU Award Grant Notice pending review and acceptance. Before accepting the RSU Award Grant Notice, you will need to open and review the Plan and Prospectus.

Attachment: Restricted Stock Unit Award Agreement

Attachment I

Jack in the Box Inc.

2023 Omnibus Incentive Plan

Restricted Stock Unit Award Agreement

(Non-Employee Director)

Pursuant to the accompanying Restricted Stock Unit Award Grant Notice (the “*Grant Notice*”) and this Restricted Stock Unit Award Agreement (the “*Agreement*”), Jack in the Box Inc. (the “*Company*”) has granted you a Restricted Stock Unit Award (the “*Award*”) under the Jack in the Box Inc. 2023 Omnibus Incentive Plan (the “*Plan*”) for the number of restricted stock units (the “*Restricted Stock Units*”) set forth in the Grant Notice. This Award is granted to you effective as of the date of grant set forth in the Grant Notice (the “*Date of Grant*”). Capitalized terms not explicitly defined in this Agreement but defined in the Plan or the Grant Notice will have the same definitions as in the Plan or the Grant Notice.

1. Grant of the Award. This Award represents your right to be issued on a future date (as set forth in Section 7) one share of Common Stock for each Restricted Stock Unit subject to this Award that vests in accordance with the Grant Notice and this Agreement. This Award was granted in consideration of your services to the Company. Except as otherwise provided herein, you will not be required to make any payment to the Company (other than services to the Company) with respect to your receipt of the Award, the vesting of the Restricted Stock Units or the issuance of any shares of Common Stock in respect of this Award.

2. Vesting. Subject to the limitations contained herein, this Award will vest, if at all, in accordance with the vesting schedule set forth in the Grant Notice, provided that vesting will accelerate upon the earlier of (i) the cessation of your Continuous Service for any reason (including your death), provided such cessation of service constitutes a “separation from service” within the meaning of Treasury Regulations Section 1.409A-1(h), without regard to any alternative definition thereunder (a “*Separation from Service*”) and (ii) upon a Change in Control, provided such Change in Control also constitutes a “change in control event” (as determined under Treasury Regulations Section 1.409A-3(i)(5)).

If you are deemed by the Company at the time of your Separation from Service to be a “specified employee” for purposes of Section 409A(a)(2)(B)(i) of the Code, then the shares in respect of your vested Restricted Stock Units shall be issued as described in Section 7 below on the date that is six months and one day following the date of your Separation from Service, or, if earlier, the date of your death (the “*Six Month Delay*”).

3. deferral Election. You may elect to defer the issuance of shares in respect of Restricted Stock Units that vest under this Award until the earlier of your termination of Continuous Service or a Change in Control, provided such election is made on a timely basis in compliance with the requirements of Section 409A of the Code. Your election with respect to the deferral of shares under this Award shall be submitted in writing and in a form reasonably acceptable to the Company within the time period established by the Company in accordance with the preceding sentence. If you have made such an election, distribution of the shares in respect of Restricted Stock Units that vest under this Award, if any, shall be deferred until the earliest event specified in Section 7(b), as applicable. If you fail to make an express election with respect to the deferral of shares under this Award, you shall be deemed to have elected not to defer any shares issuable under this Award.

4. Number of Restricted Stock Units and Shares of Common Stock.

(a) The number of Restricted Stock Units subject to this Award, as set forth in the Grant Notice, will be adjusted for Capitalization Adjustments, if any, as provided in the Plan.

(b) Any additional Restricted Stock Units and any shares of Common Stock, cash or other property that become subject to this Award pursuant to this Section 4 will be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of issuance as applicable to the other Restricted Stock Units subject to this Award to which they relate.

(c) No fractional shares or rights for fractional shares of Common Stock will be created pursuant to this Section 4. Any fractional shares that may be created by the adjustments referred to in this Section 3 will be rounded down to the nearest whole share.

5. Securities Law Compliance. You will not be issued any shares of Common Stock in respect of this Award unless either (i) such shares are registered under the Securities Act or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. This Award also must comply with all other applicable laws and regulations governing this Award, and you will not receive any shares of Common Stock in respect of this Award if the Company determines that such receipt would not be in material compliance with such laws and regulations.

6. Transferability. This Award is not transferable, except by will or by the laws of descent and distribution and prior to the time that shares of Common Stock in respect of this Award have been issued to you, you may not transfer, pledge, sell or otherwise dispose of any portion of the Restricted Stock Units or the shares of Common Stock in respect of this Award. For example, you may not use any shares of Common Stock that may be issued in respect of this Award as security for a loan, nor may you transfer, pledge, sell or otherwise dispose of such shares. This restriction on transfer will lapse upon issuance to you of the shares of Common Stock in respect of this Award, subject to Section 8 below.

7. Issuance of Shares. In the event one or more Restricted Stock Units subject to this Award vests, subject to satisfaction of, if applicable, the tax withholding obligations set forth in Section 12, the Company will issue to you one (1) share of Common Stock for each Restricted Stock Unit that vests as follows:

(a) If you have *not* made an election with respect to the deferral of the Award pursuant to Section 3, such issuance will occur on the earliest of the following:

(i) Upon the regular vesting date of the Award in accordance with the vesting schedule set forth in the Grant Notice (or within 30 days thereafter, as determined by the Company in its sole discretion);

(ii) Upon your cessation of your Continuous Service for any reason that also constitutes a Separation from Service (or within 30 days thereafter, as determined by the Company in its sole discretion), subject to the Six Month Delay if you are a “specified employee” as described in Section 2 above.

(iii) Upon a Change in Control, provided such event also constitutes a “change in control event” (as determined under Treasury Regulations Section 1.409A-3(i)(5))(or within 30 days thereafter, as determined by the Company in its sole discretion).

(b) If you have made an election with respect to the deferral of the Award pursuant to Section 3, such issuance will occur on the earliest of the following:

(i) Upon your cessation of your Continuous Service for any reason that also constitutes a Separation from Service (or within 30 days thereafter, as determined by the Company in its sole discretion), subject to the Six Month Delay if you are a “specified employee” as described in Section 2 above; and

(ii) Upon a Change in Control, provided such event also constitutes a “change in control event” (as determined under Treasury Regulations Section 1.409A-3(i)(5))(or within 30 days thereafter, as determined by the Company in its sole discretion).

The form of such issuance (e.g., a stock certificate or electronic entry evidencing such shares) will be determined by the Company.

8. Stock Holding Requirement. As a condition to receipt of this Award, you hereby acknowledge and agree to be bound by Company's applicable stock holding requirements that could require you to hold and not transfer under any circumstance until your stock ownership requirement is met ("**Hold Until Met Requirement**") some or all of the total shares of Common Stock issued to you pursuant to vesting of this Award. You acknowledge that as of the date of this Award, the Hold Until Met Requirement under the Company's current stock ownership requirement applicable to you is **50%** (rounded to the nearest whole share) of the shares of Common Stock issued to you under this Award, net of any portion withheld to satisfy your Withholding Taxes described in Section 12 (if applicable) and that the Company may, in its sole discretion, increase or otherwise change the Hold Until Met Requirement that apply to you from time to time.

9. Dividends.

(a) Except as provided below in Section 9(b), you will receive no benefit or adjustment to this Award with respect to any cash dividend, stock dividend or other distribution except as provided in the Plan with respect to a Capitalization Adjustment.

(b) Notwithstanding the foregoing, if you have made an election with respect to the deferral of shares issuable in respect of vested Restricted Stock Units under the Award pursuant to Section 3 and the Restricted Stock Units have vested, then the following provisions shall apply: the Award shall be credited with additional Restricted Stock Units (and any fractions thereof) with respect to the vested deferred Restricted Stock Units (and any fractions thereof) subject to the Award as dividend equivalents at such time(s), if any, that cash dividends are paid on the Common Stock. The number of additional Restricted Stock Units (and any fractions thereof) to be credited shall be determined by multiplying the number of vested Restricted Stock Units (and fractions thereof) deferred by you (which shall include any Restricted Stock Units (and fractions thereof) credited to the Award in connection with dividends under this Section 9(b)), times the dollar amount of the cash dividend per share of Common Stock, then dividing by the Market Value (as defined below) of a share of Common Stock on the dividend payment date, and then rounding to the nearest hundredth. Any additional Restricted Stock Units (and any fractions thereof) credited to an Award under this Section 9(b) shall be vested immediately upon the time of such crediting.

For purposes of this Section 9(b), "**Market Value**" shall mean the average of the closing prices of the Common Stock as quoted on the NASDAQ Global Select Market during the ten (10) trading days immediately preceding the date in question, or, if the Common Stock is not quoted on such market, on the principal national securities market or exchange in the United States registered under the Securities Exchange Act of 1934, as amended, on which the Common Stock is listed, or, if the Common Stock is not then reported thereon, any similar system then in use, as selected by the Board, or if no such quotations are available, the fair market value on the date in question of a share of the Common Stock as determined by a majority of the members of the Board in good faith.

10. Restrictive Legends. The shares of Common Stock issued in respect of this Award will be endorsed with appropriate legends, if any, as determined by the Company.

11. Award Not a Service Contract. This Award is not an employment or service contract, and nothing in this Award will be deemed to create in any way whatsoever any obligation on your part to continue in the service of the Company or any Affiliate, or on the part of the Company or any Affiliate to continue such service. In addition, nothing in this Award will obligate the Company or an Affiliate, their respective stockholders, boards of directors, Officers or Employees to continue any relationship that you might have as an Employee, Director or consultant for the Company or an Affiliate.

12. Tax Withholding Obligations.

(a) You acknowledge that, regardless of any action taken by the Company, or if different, the Affiliate employing or engaging you (the "**Employer**"), the ultimate liability for all income tax (including U.S. federal, state, and local taxes and/or non-U.S. taxes), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you (the "**Tax-Related Items**") is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. You further acknowledge that the Company and/or the Employer (i) make no

representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant of the Award, the vesting of the Award, the issuance of shares in settlement of vesting of the Award, the subsequent sale of any shares of Common Stock acquired pursuant to the Award and the receipt of any dividends; and (ii) do not commit to and are under no obligation to reduce or eliminate your liability for Tax-Related Items. Further, if you become subject to taxation in more than one country, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one country.

(b) On or before the time you receive a distribution of any shares of Common Stock in respect of this Award, and at any other time as reasonably requested by the Company in accordance with applicable tax laws, you agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any Affiliate in connection with any Tax-Related Items that arise in connection with this Award (the “**Withholding Taxes**”). The Company shall arrange a mandatory sale (on your behalf pursuant to your authorization under this section and without further consent) of the shares of Common Stock issued in settlement upon the vesting of your Restricted Stock Units in an amount necessary to satisfy the Withholding Taxes and shall satisfy the Withholding Taxes by withholding from the proceeds of such sale (the “**Mandatory Sell to Cover**”). You hereby acknowledge and agree that the Company shall have the authority to administer the Mandatory Sell to Cover arrangement in its sole discretion with a registered broker-dealer that is a member of the Financial Industry Regulatory Authority (a “**FINRA Dealer**”) as the Company may select as the agent (the “**Agent**”) who will sell on the open market at the then prevailing market price(s), as soon as practicable on or after each date on which your Restricted Stock Units vest, the number (rounded up to the next whole number) of the shares of Common Stock to be delivered to you in connection with the vesting of the Restricted Stock Units sufficient to generate proceeds to cover (A) the Withholding Taxes that you are required to pay pursuant to the Plan and this Agreement as a result of the vesting of the Restricted Stock Units (or shares being issued thereunder, as applicable) and (B) all applicable fees and commissions due to, or required to be collected by, the Agent with respect thereto any remaining funds shall be remitted to you.

(c) If, for any reason, such Mandatory Sell to Cover does not result in sufficient proceeds to satisfy the Withholding Taxes, or if such Mandatory Sell to Cover is not permitted by applicable law, the Company or an Affiliate may, in its sole discretion, satisfy all or any portion of the Withholding Taxes relating to your Award by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company or the Employer; (ii) causing you to tender a cash payment (which may be in the form of a check, electronic wire transfer or other method permitted by the Company); or (iii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with your Restricted Stock Units with a Fair Market Value (measured as of the date shares of Common Stock are issued to you) equal to the amount of such Withholding Taxes; provided, however, that the number of such shares of Common Stock so withheld will not exceed the amount necessary to satisfy the Company’s required tax withholding obligations using the maximum statutory withholding rates for federal, state, local and foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income; and to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the express prior approval of the Company’s Board or Compensation Committee.

(d) Unless the tax withholding obligations of the Company and/or any Affiliate with respect to the Tax-Related Items are satisfied, the Company shall have no obligation to deliver to you any Common Stock.

(e) In the event the Company’s obligation to withhold arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Tax-Related Items withholding obligation was greater than the amount withheld by the Company or your Employer, you agree to indemnify and hold the Company and your Employer harmless from any failure by the Company or your Employer to withhold the proper amount.

(f) You acknowledge that the Mandatory Sell to Cover is imposed by the Company on you pursuant to the terms of the Award.

(g) The Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts, or other applicable withholding rates, including maximum applicable rates in your jurisdiction(s). If the maximum rate is used, any over-withheld amount may be refunded to you in cash by the Company or Employer (with no entitlement to the equivalent in shares of Common Stock), or if not refunded, you may seek a refund from the local tax authorities. You must pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described.

13. Unsecured Obligation. This Award is unfunded, and as a holder of vested Restricted Stock Units, you will be considered an unsecured creditor of the Company with respect to the Company's obligation, if any, to issue shares of Common Stock or other property pursuant to this Agreement.

14. Stockholder Rights. You will not have voting or any other rights as a stockholder of the Company with respect to the shares of Common Stock to be issued pursuant to this Award until such shares are issued to you. Upon such issuance, you will obtain full voting and other rights as a stockholder of the Company. Nothing contained in this Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

15. Other Documents. You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. In addition, you acknowledge receipt of the Company's policy permitting certain individuals to sell shares of Common Stock only during certain "window" periods in effect from time to time and the Company's insider trading policy.

16. Notices. Any notices provided for in this Agreement or the Plan will be given in writing (including electronically) and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to this Award or participation in the Plan by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this Award, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

17. Governing Plan Document. This Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of this Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. Except as otherwise expressly provided in the Grant Notice or this Agreement, in the event of any conflict between the terms in the Grant Notice or this Agreement and the terms of the Plan, the terms of the Plan will control.

18. Severability. If any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

19. Effect on Other Employee Benefit Plans. The value of this Award will not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits, to the extent applicable, under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

20. Choice of Law. The interpretation, performance and enforcement of this Agreement will be governed by the law of the state of Delaware without regard to such state's conflicts of laws rules.

21. Amendment. Any amendment to this Agreement must be in writing, signed by a duly authorized representative of the Company. Notwithstanding anything in the Plan to the contrary, the Board reserves the right to

amend this Agreement in any way it may deem necessary or advisable to carry out the purpose of the grant as a result of any change in applicable laws or regulations or any future law, regulation, interpretation, ruling, or judicial decision.

22. Compliance with Section 409A of the Code. This Award is intended to comply with, and will be construed to the greatest extent possible as consistent with, the requirements of Section 409A of the Code. If (i) you are deemed by the Company at the time of your Separation from Service to be a “specified employee” for purposes of Section 409A(a)(2)(B)(i) of the Code and (ii) any of the payments upon such Separation from Service set forth herein are deemed to be “deferred compensation,” then to the extent delayed commencement of any portion of such payments is required to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code and the related adverse taxation under Section 409A of the Code, such payments will not be provided to you prior to the earliest of (a) the date that is six (6) months and one (1) day after the date of such Separation from Service, (b) the date of your death, or (c) such earlier date as permitted under Section 409A of the Code without the imposition of adverse taxation. Upon the first business day following the expiration of such applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Section 22 will be paid in a lump sum to you, and any remaining payments due will be paid as otherwise provided herein. Each installment of Restricted Stock Units that vests under this Award is a “separate payment” for purposes of Treasury Regulations Section 1.409A-2(b)(2).

23. 280G Parachute Payments.

(a) Notwithstanding anything in this Agreement or any other agreement with the Company or any affiliate to the contrary, in the event it shall be determined that (A) any payment, award, benefit or distribution (or any acceleration of any payment, award, benefit or distribution) by the Company (or any of its affiliated entities) or any entity which effectuates a Change in Control (or any of its affiliated entities) to or for your benefit (whether pursuant to the terms of this Agreement or otherwise) (each a “*Payment*” and together the “*Payments*”) would constitute a “parachute payment” within the meaning of Section 280G of the Code and would be subject to the excise tax imposed by Section 4999 of the Code or any successor provision (the “*Excise Tax*”), and (B) the reduction of the Payments to the maximum amount that could be paid to you without giving rise to the Excise Tax (the “*Safe Harbor Cap*”) would provide you with a greater after-tax amount (taking into account the Excise Tax as well as applicable federal, state and local income and employment taxes) than if such Payments were not reduced, then the Payments shall be reduced to the Safe Harbor Cap. If the reduction of the Payments would not result in a greater after-tax result to you (taking into account the Excise Tax as well as applicable federal, state and local income and employment taxes), then no Payments shall be reduced pursuant to this provision. You shall be solely responsible for payment of the Excise Tax and such other applicable federal, state, and local income and employment taxes.

(b) The reduction of the Payments, if applicable, shall be made by applying any reduction in the following order: (A) first, any cash amounts payable to you as a severance benefit (excluding the accelerated vesting set forth in Section 2 of this Agreement) or otherwise; (B) second, any amounts payable on your behalf for continued health insurance coverage; (C) third, any other cash amounts payable to or on your behalf, such as for outplacement benefits, or otherwise; (D) fourth, any payments or benefits under any nonqualified deferred compensation plan; (E) fifth, outstanding performance-based equity grants; and (F) finally, any time-vesting equity grants. In each case, Payments will be reduced beginning with Payments that would be made last in time.

(c) All determinations required to be made under this Section 23 shall be made by the public accounting firm that is retained by the Company or such other nationally recognized public accounting firm appointed by the Company (the “*Accounting Firm*”). The Accounting Firm shall provide detailed supporting calculations both to you and the Company within fifteen (15) business days of the receipt of notice from you or the Company that there has been a Payment, or such earlier time as is requested by the Company. All fees, costs and expenses (including, but not limited to, the costs of retaining experts) of the Accounting Firm shall be borne by the Company. The determination by the Accounting Firm shall be binding upon you and the Company.

24. Tax Consequences. The Company has no duty or obligation to minimize the tax consequences to you of this Award and will not be liable to you for any adverse tax consequences to you arising in connection with this Award. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the

tax consequences of this Award and by accepting this Award, you have agreed that you have done so or knowingly and voluntarily declined to do so.

25. Miscellaneous.

(a) The rights and obligations of the Company under this Award will be transferable to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by, the Company's successors and assigns.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of this Award.

(c) You acknowledge and agree that you have reviewed this Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting this Award, and fully understand all provisions of this Award.

(d) This Agreement will be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) All obligations of the Company under the Plan and this Agreement will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

* * *

This Restricted Stock Unit Award Agreement will be deemed to be accepted by you upon your acceptance of the Restricted Stock Unit Award Grant Notice to which it is attached.

Jack in the Box Inc.
2023 Omnibus Incentive Plan

Restricted Stock Unit Award Grant Notice
(Performance-Vesting)
(Executive officer)

Jack in the Box Inc. (the “*Company*”) hereby grants to Participant a performance-vesting Restricted Stock Unit Award (the “*Award*”) under the Jack in the Box Inc. 2023 Omnibus Incentive Plan (the “*Plan*”) for the number of restricted stock units (the “*PSUs*”) set forth below. This Award is subject to all of the terms and conditions set forth in this Restricted Stock Unit Award Grant Notice (the “*Grant Notice*”), in the Restricted Stock Unit Award Agreement attached hereto (the “*Agreement*”) and the Plan, which is available by logging into your E*TRADE brokerage account. Both the Agreement and the Plan are incorporated herein in their entirety. Capitalized terms not explicitly defined in this Grant Notice but defined in the Plan or the Agreement will have the same definitions as in the Plan or the Agreement.

Participant:

Date of Grant:

Number of RSUs Subject to Award:

Vesting Schedule: This Award is eligible to vest based on the extent achievement of Performance Goals during the Performance Period, each as defined in **Annex I** attached hereto. The extent to which such Performance Goals are achieved, if any, and the extent to which the Award vests, if any, shall be determined by the Board (or Compensation Committee thereof) (the “*Administrator*”), in its sole discretion, in writing, as soon as reasonably practicable following the end of the Performance Period (except in the case of a Change in Control as described in Section 2 of the Agreement), and in any event no later than December 1 of the calendar year in which the Performance Period ends (such date of written certification, the “*Certification Date*”).

Subject to Section 2 of the Agreement, to the extent approved by the Administrator on the Certification Date, this Award will vest on the first business day of December following the end of the Performance Period (the “*Vest Date*”) provided Participant remains in Continuous Service through the last day of the Performance Period. In no event shall the Award be vested in more than 150% of the Target Number of PSUs, rounded down for less than full shares. listed above.

Any PSUs that do not vest as of the Vest Date will be immediately forfeited for no consideration.

Issuance Schedule: One share of Common Stock will be issued for each PSU that vests at the time set forth in Section 6 of the Agreement.

Additional Terms/Acknowledgements: By Participant’s electronic acceptance of this Award via Participant’s E*TRADE brokerage account, Participant acknowledges Participant’s understanding and agreement to the following:

- This Award is governed by this Grant Notice, the Agreement and the Plan, all of which are made part of this document. Participant acknowledges receipt of, and understands and agrees to, this Grant Notice, the Agreement and the Plan. Participant further acknowledges that as of the Date of Grant, this Grant Notice, the Agreement and the Plan set forth the entire understanding between Participant and the Company regarding this Award and supersede all prior oral and written agreements, promises and/or representations regarding this Award, with the exception of (i) any written employment, offer letter or severance agreement, or any written severance plan or policy, in each case that specifies the terms that should govern this Award and (ii) the Jack in the Box Inc. Clawback Policy Statement, any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities

exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law, and any other clawback policy that the Company adopts, to the extent applicable and permissible under Applicable Law.

- To the fullest extent permitted under the Plan and applicable law, withholding taxes applicable to the Award will be satisfied through the sale of a number of the shares issuable in settlement of the Award as determined in accordance with Section 11 of the Agreement and the remittance of the cash proceeds to the Company. Under the Agreement, the Company or, if different, Participant's employer, shall make payment from the cash proceeds of this sale directly to the appropriate tax or social security authorities in an amount equal to the taxes required to be remitted. ***The mandatory sale of shares to cover withholding taxes is imposed by the Company on Participant in connection with Participant's receipt of this Award.***
- Participant consents to receive this Grant Notice, the Agreement, the Plan, the prospectus for the Plan and any other Plan-related documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company. Participant's acceptance of this Award, and Participant's acknowledgement and agreement with the terms set forth in this paragraph, will be evidenced by Participant's signature below or by electronic acceptance or authentication in a form authorized by the Company.
- Participant understands that Participant is not required to accept this Award; provided, that if the Participant does not accept this Award prior to the end of the Performance Period (or on such earlier date as required by the Company and communicated in writing to Participant), this Award and the PSUs granted hereunder will be null and void and Participant will have no rights thereto.

Instruction: To accept the Award, you must login to your E*Trade participant account (the Company's designated broker for stock plan awards) and accept the terms and provisions of the Grant Notice with the attached Restricted Stock Unit Award Agreement (the "RSU Award Grant Notice"), in addition to the Plan and the Prospectus. Upon logging into your account, you can find the *Action Items* link on the homepage which will take you to the RSU Award Grant Notice pending review and acceptance. Before accepting the RSU Award Grant Notice, you will need to open and review the Plan and Prospectus.

Attachments: Restricted Stock Unit Award Agreement

Attachment I

**Jack in the Box Inc.
2023 Omnibus Incentive Plan**

**Restricted Stock Unit Award Agreement
(Performance-Vesting)
(EXECUTIVE OFFICER)**

Pursuant to the accompanying Restricted Stock Unit Award Grant Notice (the “**Grant Notice**”) and this Restricted Stock Unit Award Agreement (the “**Agreement**”), Jack in the Box Inc. (the “**Company**”) has granted you a performance-vesting Restricted Stock Unit Award (the “**Award**”) under the Jack in the Box Inc. 2023 Omnibus Incentive Plan (the “**Plan**”) for the number of restricted stock units (the “**Performance Stock Units**”) set forth in the Grant Notice. This Award is granted to you effective as of the date of grant set forth in the Grant Notice (the “**Date of Grant**”). Capitalized terms not explicitly defined in this Agreement but defined in the Plan or the Grant Notice will have the same definitions as in the Plan or the Grant Notice.

1. Grant of the Award. This Award represents your right to be issued on a future date (as set forth in Section 6) one share of Common Stock for each Performance Stock Unit subject to this Award that vests in accordance with the Grant Notice and this Agreement. This Award was granted in consideration of your services to the Company or an Affiliate. Except as otherwise provided herein, you will not be required to make any payment to the Company (other than services to the Company or an Affiliate) with respect to your receipt of the Award, the vesting of the Performance Stock Units or the issuance of any shares of Common Stock in respect of this Award.

2. Vesting.

(a) General. Subject to the limitations contained herein, this Award will vest, if at all, on the Vest Date in accordance with the vesting schedule and terms set forth in the Grant Notice, provided that (i) vesting will cease upon the termination of your Continuous Service if such termination of Continuous Service occurs prior to the last day of the Performance Period, except as provided in Section (b) below and (ii) vesting may be accelerated in connection with a Change in Control as provided in Section (c) below. Except as provided in Section (b) below, upon termination of your Continuous Service prior to the last day of the Performance Period, you will forfeit (at no cost to the Company) any Performance Stock Units subject to this Award that have not vested as of the date of such termination and you will have no further right, title or interest in such Performance Stock Units.

(b) Termination due to Death or Retirement. If (i) prior to the last day of the Performance Period and (ii) no earlier than one year after the Date of Grant, your Continuous Service ceases due to either your Retirement or your death, then a Pro-Rata Portion of all then-outstanding and unvested Performance Stock Units will remain outstanding and eligible to vest based on the extent of achievement of the Performance Goals and otherwise pursuant to the terms of the Award, to the same extent as if your Continuous Service did not terminate. The “**Pro-Rata Portion**” will equal the unvested PSUs that are outstanding at the time of your death or Retirement, as applicable, multiplied by a fraction, the numerator of which is the number of full accounting periods you remained in Continuous Service during the Performance Period, and the denominator of which is 39 (the Company divided each of its fiscal years into 13 “accounting periods” of four or five weeks each). “**Retirement**” means your termination of employment for any reason, other than “for cause” (as determined by the Board in its sole discretion), on or after age 62 with five or more full years of Continuous Service. Accelerated vesting in accordance with the foregoing will only occur if your termination of Continuous Service is also a “separation from service” within the meaning of Treasury Regulations Section 1.409A-1(h), without regard to any alternative definition thereunder (a “**Separation from Service**”).

(c) Change in Control. Upon a Change in Control that occurs prior to the Vest Date, and provided your Continuous Service has not terminated as of immediately prior to such Change in Control (except under the circumstances described in (b) above), the Performance Stock Units subject to this Award shall become

vested at the following levels: (1) with respect to any of the Company's fiscal year periods during the Performance Period which have been completed as of the date of the Change in Control ("**Completed Fiscal Year Periods**"), the extent to which the applicable Performance Goals for such periods have been attained during such periods, if measurable (as determined by the Administrator); and (2) with respect to any of the Company's fiscal year periods during the Performance Period which have not been completed as of the date of the Change in Control or any Completed Fiscal Year Periods for which performance is not measurable (as determined by the Administrator), the 100% target level of performance with respect to the applicable Performance Goals for such periods) Such accelerated vesting shall occur as of a date prior to the effective time of the Change in Control (but contingent upon the closing or completion of the Change in Control) as the Administrator determines (or, if the Administrator does not determine such a date, to the date that is five days prior to the effective time of the Change in Control) and such date shall be considered the Certification Date and the Vest Date for purposes of this Award.

3. Number of Performance Stock Units and Shares of Common Stock.

(a) The number of Performance Stock Units subject to this Award, as set forth in the Grant Notice, will be adjusted for Capitalization Adjustments, if any, as provided in the Plan.

(b) Any additional Performance Stock Units and any shares of Common Stock, cash or other property that become subject to this Award pursuant to this Section 3 will be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of issuance as applicable to the other Performance Stock Units subject to this Award to which they relate.

(c) No fractional shares or rights for fractional shares of Common Stock will be created pursuant to this Section 3. Any fractional shares that may be created by the adjustments referred to in this Section 3 will be rounded down to the nearest whole share.

4. Securities Law Compliance. You will not be issued any shares of Common Stock in respect of this Award unless either (i) such shares are registered under the Securities Act or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. This Award also must comply with all other applicable laws and regulations governing this Award, and you will not receive any shares of Common Stock in respect of this Award if the Company determines that such receipt would not be in material compliance with such laws and regulations.

5. Transferability. This Award is not transferable, except by will or by the laws of descent and distribution and prior to the time that shares of Common Stock in respect of this Award have been issued to you, you may not transfer, pledge, sell or otherwise dispose of any portion of the Performance Stock Units or the shares of Common Stock in respect of this Award. For example, you may not use any shares of Common Stock that may be issued in respect of this Award as security for a loan, nor may you transfer, pledge, sell or otherwise dispose of such shares. This restriction on transfer will lapse upon issuance to you of the shares of Common Stock in respect of this Award, subject to Section 7 below.

6. Issuance of Shares. In the event one or more Performance Stock Units subject to this Award vests, subject to (i) satisfaction of the tax withholding obligations set forth in Section 11 and (ii) six-month delay, to the extent required by Section 409A of the Code as set forth in Section 21, the Company will issue to you one (1) share of Common Stock for each Restricted Stock Unit that vests, on or as soon as reasonably practicable following such vesting date, but in no event later than 30 days following the applicable vesting date. The form of such issuance (*e.g.*, a stock certificate or electronic entry evidencing such shares) will be determined by the Company.

7. Stock Holding Requirement. As a condition to receipt of this Award, you hereby acknowledge and agree to be bound by Company's applicable stock holding requirements that could require you to hold and not transfer under any circumstance until your stock ownership requirement is met ("**Hold Until Met Requirement**") some or all of the total shares of Common Stock issued to you pursuant to vesting of this Award. You acknowledge that as of the date of this Award, the Hold Until Met Requirement under the Company's current stock ownership requirement applicable to you is **50%** (rounded to the nearest whole share) of the shares of Common Stock issued to you under this Award, net of any portion withheld to satisfy your Withholding Taxes described in Section 11 and

that the Company may, in its sole discretion, increase or otherwise change the Hold Until Met Requirement that apply to you from time to time.

8. Dividends. You will receive no benefit or adjustment to this Award with respect to any cash dividend, stock dividend or other distribution except as provided in the Plan with respect to a Capitalization Adjustment.

9. Restrictive Legends. The shares of Common Stock issued in respect of this Award will be endorsed with appropriate legends, if any, as determined by the Company.

10. Award Not a Service Contract. This Award is not an employment or service contract, and nothing in this Award will be deemed to create in any way whatsoever any obligation on your part to continue in the service of the Company or any Affiliate, or on the part of the Company or any Affiliate to continue such service. In addition, nothing in this Award will obligate the Company or an Affiliate, their respective stockholders, boards of directors, Officers or Employees to continue any relationship that you might have as an Employee, Director or consultant for the Company or an Affiliate.

11. Tax Withholding Obligations.

(a) You acknowledge that, regardless of any action taken by the Company, or if different, the Affiliate employing or engaging you (the “**Employer**”), the ultimate liability for all income tax (including U.S. federal, state, and local taxes and/or non-U.S. taxes), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you (the “**Tax-Related Items**”) is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. You further acknowledge that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant of the Award, the vesting of the Award, the issuance of shares in settlement of vesting of the Award, the subsequent sale of any shares of Common Stock acquired pursuant to the Award and the receipt of any dividends; and (ii) do not commit to and are under no obligation to reduce or eliminate your liability for Tax-Related Items. Further, if you become subject to taxation in more than one country, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one country.

(b) On or before the time you receive a distribution of any shares of Common Stock in respect of this Award, and at any other time as reasonably requested by the Company in accordance with applicable tax laws, you agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any Affiliate in connection with any Tax-Related Items that arise in connection with this Award (the “**Withholding Taxes**”). The Company shall arrange a mandatory sale (on your behalf pursuant to your authorization under this section and without further consent) of the shares of Common Stock issued in settlement upon the vesting of your Performance Stock Units in an amount necessary to satisfy the Withholding Taxes and shall satisfy the Withholding Taxes by withholding from the proceeds of such sale (the “**Mandatory Sell to Cover**”). You hereby acknowledge and agree that the Company shall have the authority to administer the Mandatory Sell to Cover arrangement in its sole discretion with a registered broker-dealer that is a member of the Financial Industry Regulatory Authority (a “**FINRA Dealer**”) as the Company may select as the agent (the “**Agent**”) who will sell on the open market at the then prevailing market price(s), as soon as practicable on or after each date on which your Performance Stock Units vest, the number (rounded up to the next whole number) of the shares of Common Stock to be delivered to you in connection with the vesting of the Performance Stock Units sufficient to generate proceeds to cover (A) the Withholding Taxes that you are required to pay pursuant to the Plan and this Agreement as a result of the vesting of the Performance Stock Units (or shares being issued thereunder, as applicable) and (B) all applicable fees and commissions due to, or required to be collected by, the Agent with respect thereto any remaining funds shall be remitted to you.

(c) If, for any reason, such Mandatory Sell to Cover does not result in sufficient proceeds to satisfy the Withholding Taxes, or if such Mandatory Sell to Cover is not permitted by applicable law, the Company or an Affiliate may, in its sole discretion, satisfy all or any portion of the Withholding Taxes relating to your Award by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise

payable to you by the Company or the Employer; (ii) causing you to tender a cash payment (which may be in the form of a check, electronic wire transfer or other method permitted by the Company); or (iii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with your Performance Stock Units with a Fair Market Value (measured as of the date shares of Common Stock are issued to you) equal to the amount of such Withholding Taxes; provided, however, that the number of such shares of Common Stock so withheld will not exceed the amount necessary to satisfy the Company's required tax withholding obligations using the maximum statutory withholding rates for federal, state, local and foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income; and to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the express prior approval of the Company's Board or Compensation Committee.

(d) Unless the tax withholding obligations of the Company and/or any Affiliate with respect to the Tax-Related Items are satisfied, the Company shall have no obligation to deliver to you any Common Stock.

(e) In the event the Company's obligation to withhold arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Tax-Related Items withholding obligation was greater than the amount withheld by the Company or your Employer, you agree to indemnify and hold the Company and your Employer harmless from any failure by the Company or your Employer to withhold the proper amount.

(f) You acknowledge that the Mandatory Sell to Cover is imposed by the Company on you pursuant to the terms of the Award.

(g) The Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts, or other applicable withholding rates, including maximum applicable rates in your jurisdiction(s). If the maximum rate is used, any over-withheld amount may be refunded to you in cash by the Company or Employer (with no entitlement to the equivalent in shares of Common Stock), or if not refunded, you may seek a refund from the local tax authorities. You must pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described.

12. Unsecured Obligation. This Award is unfunded, and as a holder of vested Performance Stock Units, you will be considered an unsecured creditor of the Company with respect to the Company's obligation, if any, to issue shares of Common Stock or other property pursuant to this Agreement.

13. Stockholder Rights. You will not have voting or any other rights as a stockholder of the Company with respect to the shares of Common Stock to be issued pursuant to this Award until such shares are issued to you. Upon such issuance, you will obtain full voting and other rights as a stockholder of the Company. Nothing contained in this Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

14. Other Documents. You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. In addition, you acknowledge receipt of the Company's policy permitting certain individuals to sell shares of Common Stock only during certain "window" periods in effect from time to time and the Company's insider trading policy.

15. Notices. Any notices provided for in this Agreement or the Plan will be given in writing (including electronically) and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to this Award or participation in the Plan by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this Award, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

16. Governing Plan Document. This Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of this Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. Except as otherwise expressly provided in the Grant Notice or this Agreement, in the event of any conflict between the terms in the Grant Notice or this Agreement and the terms of the Plan, the terms of the Plan will control.

17. Severability. If any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

18. Effect on Other Employee Benefit Plans. The value of this Award will not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

19. Choice of Law. The interpretation, performance and enforcement of this Agreement will be governed by the law of the state of Delaware without regard to such state's conflicts of laws rules.

20. Amendment. Any amendment to this Agreement must be in writing, signed by a duly authorized representative of the Company. Notwithstanding anything in the Plan to the contrary, the Board reserves the right to amend this Agreement in any way it may deem necessary or advisable to carry out the purpose of the grant as a result of any change in applicable laws or regulations or any future law, regulation, interpretation, ruling, or judicial decision.

21. Compliance with Section 409A of the Code. This Award is intended to comply with the "short-term deferral" rule set forth in Treasury Regulations Section 1.409A-1(b)(4). However, if (i) this Award fails to satisfy the requirements of the short-term deferral rule and is otherwise not exempt from, and therefore deemed to be deferred compensation subject to, Section 409A of the Code, (ii) you are deemed by the Company at the time of your "separation from service" (as such term is defined in Treasury Regulations Section 1.409A-1(h) without regard to any alternative definition thereunder) to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, and (iii) any of the payments set forth herein are issuable upon such separation from service, then to the extent delayed commencement of any portion of such payments is required to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code and the related adverse taxation under Section 409A of the Code, such payments will not be provided to you prior to the earliest of (a) the date that is six (6) months and one (1) day after the date of such separation from service, (b) the date of your death, or (c) such earlier date as permitted under Section 409A of the Code without the imposition of adverse taxation. Upon the first business day following the expiration of such applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Section 21 will be paid in a lump sum to you, and any remaining payments due will be paid as otherwise provided herein. Each installment of Performance Stock Units that vests under this Award is a "separate payment" for purposes of Treasury Regulations Section 1.409A-2(b)(2).

22. 280G Parachute Payments.

(a) Notwithstanding anything in this Agreement or any other agreement with the Company or any affiliate to the contrary, in the event it shall be determined that (A) any payment, award, benefit or distribution (or any acceleration of any payment, award, benefit or distribution) by the Company (or any of its affiliated entities) or any entity which effectuates a Change in Control (or any of its affiliated entities) to or for your benefit (whether pursuant to the terms of this Agreement or otherwise) (each a "*Payment*" and together the "*Payments*") would constitute a "parachute payment" within the meaning of Section 280G of the Code and would be subject to the excise tax imposed by Section 4999 of the Code or any successor provision (the "*Excise Tax*"), and (B) the reduction of the Payments to the maximum amount that could be paid to you without giving rise to the Excise Tax (the "*Safe Harbor Cap*") would provide you with a greater after-tax amount (taking into account the

Excise Tax as well as applicable federal, state and local income and employment taxes) than if such Payments were not reduced, then the Payments shall be reduced to the Safe Harbor Cap. If the reduction of the Payments would not result in a greater after-tax result to you (taking into account the Excise Tax as well as applicable federal, state and local income and employment taxes), then no Payments shall be reduced pursuant to this provision. You shall be solely responsible for payment of the Excise Tax and such other applicable federal, state, and local income and employment taxes.

(b) The reduction of the Payments, if applicable, shall be made by applying any reduction in the following order: (A) first, any cash amounts payable to you as a severance benefit (excluding the accelerated vesting set forth in Section 2(c) of this Agreement) or otherwise; (B) second, any amounts payable on your behalf for continued health insurance coverage; (C) third, any other cash amounts payable to or on your behalf, such as for outplacement benefits, or otherwise; (D) fourth, any payments or benefits under any nonqualified deferred compensation plan; (E) fifth, outstanding performance-based equity grants; and (F) finally, any time-vesting equity grants. In each case, Payments will be reduced beginning with Payments that would be made last in time.

(c) All determinations required to be made under this Section 22 shall be made by the public accounting firm that is retained by the Company or such other nationally recognized public accounting firm appointed by the Company (the “*Accounting Firm*”). The Accounting Firm shall provide detailed supporting calculations both to you and the Company within fifteen (15) business days of the receipt of notice from you or the Company that there has been a Payment, or such earlier time as is requested by the Company. All fees, costs and expenses (including, but not limited to, the costs of retaining experts) of the Accounting Firm shall be borne by the Company. The determination by the Accounting Firm shall be binding upon you and the Company.

23. Tax Consequences. The Company has no duty or obligation to minimize the tax consequences to you of this Award and will not be liable to you for any adverse tax consequences to you arising in connection with this Award. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the tax consequences of this Award and by accepting this Award, you have agreed that you have done so or knowingly and voluntarily declined to do so.

24. Miscellaneous.

(a) The rights and obligations of the Company under this Award will be transferable to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by, the Company’s successors and assigns.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of this Award.

(c) You acknowledge and agree that you have reviewed this Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting this Award, and fully understand all provisions of this Award.

(d) This Agreement will be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) All obligations of the Company under the Plan and this Agreement will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

* * *

This Restricted Stock Unit Award Agreement will be deemed to be accepted by you upon your acceptance of the Restricted Stock Unit Award Grant Notice to which it is attached.

CERTIFICATION

I, Darin Harris, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Jack in the Box Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 17, 2023

/S/ DARIN HARRIS

Darin Harris
Chief Executive Officer

CERTIFICATION

I, Dawn Hooper, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Jack in the Box Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions)
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 17, 2023

/S/ DAWN HOOPER

Dawn Hooper
Senior Vice President, Controller

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Darin Harris, Chief Executive Officer of Jack in the Box Inc. (the “Registrant”), do hereby certify in accordance with 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the quarterly report on Form 10-Q of the Registrant, to which this certification is attached as an exhibit (the “Report”), fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Dated: May 17, 2023

/S/ DARIN HARRIS

Darin Harris
Chief Executive Officer

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Dawn Hooper, Senior Vice President, Controller of Jack in the Box Inc. (the “Registrant”), do hereby certify in accordance with 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the quarterly report on Form 10-Q of the Registrant, to which this certification is attached as an exhibit (the “Report”), fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Dated: May 17, 2023

/S/ DAWN HOOPER

Dawn Hooper

Senior Vice President, Controller