

BIGLARI CAPITAL CORP.

January 28, 2026

Dear Fellow Jack in the Box Shareholder:

Biglari Capital Corp. (“Biglari Capital”) and the other participants in this solicitation (collectively, “Biglari”, “we” or “our”) are the beneficial owners of an aggregate of 1,884,269 shares of Common Stock, \$0.01 par value per share (the “Common Stock”), of Jack in the Box Inc., a Delaware corporation (“JACK” or the “Company”), representing approximately 9.97% of the outstanding shares of Common Stock, making us one of the Company’s largest shareholders.

For the reasons set forth in this Proxy Statement, we believe shareholders need to send a strong message to the Board of Directors of the Company (the “Board”) that the status quo is unacceptable. This message can be rendered by voting against the re-election of Chairman David Goebel.

We believe that, under the right leadership and oversight, JACK can achieve long-term success, and we remain committed to working with leadership toward that end. In our view, however, the incumbent Board does not have the right experience, skillset and/or willingness to address strategic missteps and reverse years of stockholder value destruction. As such, we felt compelled to take further action by bringing these issues directly to shareholders and allowing them to voice their dissatisfaction with the Board and the Company.

We are therefore seeking your support to vote “**AGAINST**” the re-election of **David Goebel** to the Board at the Company’s 2026 annual meeting of shareholders scheduled to be held on February 27, 2026, at 8:30 a.m. Pacific Time, which will be a completely “virtual meeting” of shareholders to be held at www.cesonlineservices.com/jack26_vm (including any adjournments or postponements thereof and any meeting called in lieu thereof, the “Annual Meeting”). By voting “**AGAINST**” the re-election of **Chairman David Goebel**, shareholders will be sending a strong message to the Board that meaningful change is required.

Shareholders have an important opportunity to have their voices heard at the upcoming Annual Meeting, and our proxy solicitation is a platform for shareholders to express their views regarding the Company and to influence the Board with respect to any decisions regarding David Goebel and accountability to shareholders.

The election of directors at the Annual Meeting requires that the number of shares of Common Stock voted “for” a nominee’s election must exceed the number of shares of Common Stock voted “against” such nominee’s election. **Importantly, under the Company’s director resignation policy for uncontested elections, if an incumbent director does not receive the required votes for election at the Annual Meeting, such incumbent director must tender his or her resignation to the Board.** The Nominating and Governance Committee of the Board will take action to determine whether to accept or reject the director’s resignation, or whether other action is appropriate, and will make a recommendation to the Board. Within ninety (90) days following the date of the certification of the election results, the Board will act on the Nominating and Governance Committee’s recommendation and publicly disclose its decision and the rationale for such decision. If our proxy solicitation results in any directors failing to be elected, we believe it would be highly inappropriate for any such director to continue to serve on the Board, and the failure of the Board to accept any such tendered resignations that may result from the Annual Meeting would be an egregious violation of proper corporate governance and in direct opposition to a clear shareholder directive.

We urge you to carefully consider the information contained in the attached Proxy Statement and then support our efforts by voting via the Internet, via phone, or by signing, dating, and returning the enclosed **GOLD** proxy card today. The attached Proxy Statement and the enclosed **GOLD** proxy card are first being furnished to the shareholders on or about January 28, 2026.

THIS SOLICITATION IS BEING MADE BY BIGLARI AND NOT ON BEHALF OF THE BOARD OR MANAGEMENT OF THE COMPANY.

If you have already voted for the incumbent management slate on the Company's white proxy card, you have every right to change your vote by signing, dating, and returning a later-dated **GOLD** proxy card, or by voting virtually at the Annual Meeting.

If you have any questions or require any assistance with your vote, please contact Saratoga Proxy Consulting LLC, which is assisting us, at its address and the toll-free number listed on the following page.

*If you have any questions, require assistance in voting your **GOLD** proxy card,
or need additional copies of Biglari's proxy materials,
please contact:*

s a r a t o g a



Saratoga Proxy Consulting LLC

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**2026 ANNUAL MEETING OF SHAREHOLDERS
OF
JACK IN THE BOX INC.**

**PROXY STATEMENT
OF
BIGLARI CAPITAL CORP.**

PLEASE SIGN, DATE AND MAIL THE ENCLOSED GOLD PROXY CARD TODAY

Biglari Capital Corp. (“Biglari Capital”) and the other participants in this solicitation (collectively, “Biglari”, “we” or “our”) are significant shareholders of Jack in the Box Inc., a Delaware corporation (“JACK” or the “Company”), who collectively beneficially own an aggregate of 1,884,269 shares of Common Stock, \$0.01 par value per share (the “Common Stock”), of the Company, representing approximately 9.97% of the outstanding shares of Common Stock. We believe that shareholders must send a strong message to the Company’s board of directors (the “Board”) that neither the Company’s current trajectory nor management’s and the Board’s stewardship and oversight of the Company are acceptable. Accordingly, we are seeking your support at the Company’s 2026 annual meeting of shareholders, scheduled to be held on February 27, 2026, at 8:30 a.m. Pacific Time, which will be a completely “virtual meeting” of shareholders to be held at www.cesonlineservices.com/jack26_vm (including any adjournments or postponements thereof and any meeting called in lieu thereof, the “Annual Meeting”), to vote **“AGAINST”** the election of **Chairman David Goebel** (the “Opposed Company Nominee”) to the Company’s Board. This Proxy Statement and the enclosed **GOLD** proxy card are first being mailed to shareholders on or about January 28, 2026.

In addition, our **GOLD** proxy card will also allow shareholders to vote on the following proposals that are being presented by the Company for shareholder consideration at the Annual Meeting:

1. To vote on the Company’s proposal to ratify the appointment of KPMG LLP (“KPMG”) as the Company’s independent registered public accountants for the fiscal year ending September 27, 2026;
2. To vote on the Company’s proposal to provide an advisory vote regarding the compensation of the Company’s named executive officers (“Say on Pay”) for the fiscal year ended September 28, 2025, as set forth in the Company’s proxy statement;
3. To vote on the Company’s proposal to approve an amendment to the Jack in the Box Inc. 2023 Omnibus Incentive Plan (the “2023 Plan”) to increase the number of shares available for issuance;
4. To vote on the Company’s proposal to ratify the adoption by the Board of the Stockholder Protection Rights Agreement (the “Rights Agreement”); and
5. To consider such other business as may properly come before the Annual Meeting.

As of the date hereof, Biglari, which includes The Lion Fund, L.P., a Delaware limited partnership (“The Lion Fund”), The Lion Fund II, L.P., a Delaware limited partnership (“The Lion Fund II”), Biglari Capital, a Texas limited liability company, Southern Pioneer Property and Casualty Insurance Company, an Arkansas corporation (“Southern Pioneer”), First Guard Insurance Company, an Arizona corporation

("First Guard"), Biglari Reinsurance Ltd., a Bermuda corporation ("Biglari Reinsurance"), Biglari Insurance Group Inc., a Delaware corporation ("Biglari Insurance"), Western Sizzlin Corporation, a Delaware corporation ("Western Sizzlin"), Steak 'n Shake Inc., an Indiana corporation ("Steak 'n Shake"), Biglari Holdings Inc., an Indiana corporation ("Biglari Holdings"), and Sardar Biglari (collectively, the "Participants," and each, a "Participant"), collectively beneficially own 1,884,269 shares of Common Stock.

The Participants intend to vote their shares "**AGAINST**" the election of David Goebel and "**FOR**" the election of Guillermo Diaz, Jr., Mark King, Madeleine Kleiner, Michael Murphy, James Myers, Enrique Ramirez, Alan Smolinisky, Lance Tucker, and Vivien Yeung (collectively, the "Unopposed Company Nominees", and together with the Opposed Company Nominee, the "Company Nominees"), "**FOR**" the ratification of KPMG as the Company's independent registered public accountants for the fiscal year ending September 27, 2026, "**AGAINST**" the Company's Say on Pay proposal for the fiscal year ended September 28, 2025, "**AGAINST**" the approval of an amendment to the 2023 Plan, and "**AGAINST**" the ratification of the adoption by the Board of the Rights Agreement.

By voting "**AGAINST**" the election of Chairman **David Goebel**, we believe shareholders will be sending a strong message to the Board that they are dissatisfied with the status quo. Accordingly, we are urging you to vote "**AGAINST**" the election of **Mr. Goebel** as a director at the Annual Meeting.

This Proxy Statement and **GOLD** proxy card include the ability to vote for all the Company Nominees (both opposed and unopposed), including Guillermo Diaz, Jr., David Goebel, Mark King, Madeleine Kleiner, Michael Murphy, James Myers, Enrique Ramirez, Alan Smolinisky, Lance Tucker, and Vivien Yeung. The Company Nominees are not the nominees of Biglari, and accordingly, they are not participants in this solicitation. We can provide no assurance that any of the Company Nominees will serve as directors if elected.

The Company has disclosed that the Annual Meeting will take place in a virtual meeting format only. Shareholders will not be able to attend the Annual Meeting in person. For further information on how to attend and vote virtually at the Annual Meeting and by proxy, please see the "VOTING AND PROXY PROCEDURES" and "VIRTUAL MEETING" sections of this Proxy Statement.

The Company has set the close of business on January 2, 2026, as the record date for determining shareholders entitled to notice of and to vote at the Annual Meeting (the "Record Date"). The mailing address of the principal executive offices of the Company is 9357 Spectrum Center Blvd., San Diego, California 92123. Shareholders of record at the close of business on the Record Date will be entitled to vote at the Annual Meeting. According to the Company, as of the Record Date, there were 19,103,155 shares of Common Stock outstanding, excluding treasury shares.

We urge you to carefully consider the information contained in the Proxy Statement and then support our efforts by signing, dating, and returning the enclosed **GOLD** proxy card today.

IF YOU MARK FEWER THAN A TOTAL OF TEN (10) "FOR," "AGAINST" OR "ABSTAIN" BOXES WITH RESPECT TO THE ELECTION OF DIRECTORS, OUR GOLD PROXY CARD, WHEN DULY EXECUTED, WILL BE VOTED ONLY AS DIRECTED. IF NO DIRECTION IS INDICATED WITH RESPECT TO HOW YOU WISH TO VOTE YOUR SHARES, THE PROXIES NAMED THEREIN WILL VOTE SUCH SHARES "AGAINST" THE OPPOSED COMPANY NOMINEE AND "FOR" THE UNOPPOSED COMPANY NOMINEES.

THIS SOLICITATION IS BEING MADE BY BIGLARI AND NOT ON BEHALF OF THE BOARD OR MANAGEMENT OF THE COMPANY. BIGLARI IS NOT AWARE OF ANY OTHER

MATTERS TO BE BROUGHT BEFORE THE ANNUAL MEETING OTHER THAN AS DESCRIBED HEREIN. SHOULD OTHER MATTERS, WHICH BIGLARI IS NOT AWARE OF A REASONABLE TIME BEFORE THIS SOLICITATION, BE BROUGHT BEFORE THE ANNUAL MEETING, THE PERSONS NAMED AS PROXIES IN THE ENCLOSED GOLD PROXY CARD WILL VOTE ON SUCH MATTERS IN THEIR DISCRETION.

BIGLARI URGES YOU TO VOTE VIA THE INTERNET, VIA PHONE, OR BY SIGNING, DATING, AND RETURNING THE **GOLD** PROXY CARD TO VOTE “**AGAINST**” THE ELECTION OF **DAVID GOEBEL** TO THE BOARD AT THE ANNUAL MEETING.

IF YOU HAVE ALREADY SENT A PROXY CARD FURNISHED BY COMPANY MANAGEMENT OR THE BOARD, YOU MAY REVOKE THAT PROXY AND VOTE ON EACH OF THE PROPOSALS DESCRIBED IN THIS PROXY STATEMENT VIA THE INTERNET OR VIA PHONE BY FOLLOWING THE INSTRUCTIONS ON THE ENCLOSED **GOLD** PROXY CARD OR, IF YOU DO NOT HAVE ACCESS TO THE INTERNET OR A PHONE, BY SIGNING, DATING AND RETURNING THE ENCLOSED **GOLD** PROXY CARD. THE LATEST DATED PROXY IS THE ONLY ONE THAT WILL BE COUNTED. ANY PROXY MAY BE REVOKED AT ANY TIME PRIOR TO THE ANNUAL MEETING BY DELIVERING A WRITTEN NOTICE OF REVOCATION OR A LATER-DATED PROXY FOR THE ANNUAL MEETING OR BY VOTING VIRTUALLY AT THE ANNUAL MEETING.

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting —
This Proxy Statement and our GOLD Proxy Card are Available at**

www.saratogaproxy.com/JACK

IMPORTANT

Your vote is important, no matter how many shares of Common Stock you own. We urge you to sign, date, and return the enclosed GOLD proxy card today to vote “AGAINST” the election of David Goebel and in accordance with our recommendations on the other proposals on the agenda for the Annual Meeting.

- If your shares of Common Stock are registered in your own name, please sign and date the enclosed **GOLD** proxy card and return it to Biglari c/o Saratoga Proxy Consulting LLC (“Saratoga”) in the enclosed envelope today.
- If your shares of Common Stock are held in a brokerage account, you are considered the beneficial owner of the shares of Common Stock, and these proxy materials, together with a **GOLD** voting form, are being forwarded to you by your broker. As a beneficial owner, if you wish to vote, you must instruct your broker, bank, trustee, or other representative how to vote, as they cannot vote your shares of Common Stock on your behalf without your instructions.
- Depending upon your broker or custodian, you may be able to vote either by toll-free telephone or by the Internet. Please refer to the enclosed **GOLD** voting form for instructions on how to vote electronically. You may also vote by signing, dating and returning the enclosed **GOLD** voting form.
- You may vote your shares virtually at the Annual Meeting. Even if you plan to attend the Annual Meeting virtually, we recommend that you submit your **GOLD** proxy card via the Internet or by mail by the applicable deadline so that your vote will be counted if you later decide not to attend the Annual Meeting.

Since only your latest dated proxy card will count, we urge you not to return any proxy card you receive from the Company. Please make certain that the latest dated proxy card you return is the **GOLD** proxy card.

*If you have any questions, require assistance in voting your **GOLD** proxy card,
or need additional copies of Biglari's proxy materials,
please contact:*



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Email: info@Saratogaproxy.com*

BACKGROUND TO SOLICITATION

The following is a chronology of events leading up to the proxy solicitation related to this Annual Meeting:

- On February 10, 2023, Biglari made a filing with the SEC disclosing aggregate beneficial ownership of approximately 5.5% of the outstanding shares of Common Stock.
- On February 14, 2024, Biglari made a filing with the SEC disclosing an increase in its ownership to approximately 5.8% of the outstanding shares of Common Stock.
- In late February 2024, Mr. Biglari met with representatives of the Company, including then-Chief Executive Officer Darin Harris, regarding Biglari's investment in the Company.
- On May 14, 2024, Mr. Biglari participated in a follow-up call with Company representatives regarding Biglari's investment in the Company. Following this call, Mr. Biglari continued to engage with the Company, including having a number of calls and a meeting with the Company in 2025.
- On May 23, 2025, Mr. Biglari met with Lance Tucker, the Company's Chief Executive Officer, and Ryan Ostrom, the Company's Chief Customer and Digital Officer, to discuss, among other things, the Company's recent earnings call, the "JACK on Track" plan, Biglari's investment in the Company and interest in purchasing additional shares, and the Company's corporate governance. Mr. Biglari demonstrated to the Company's representatives ways in which Steak 'n Shake had decreased food and labor costs and produced industry-leading same store sales.
- On June 20, 2025, Mr. Biglari met with Mr. Tucker and discussed Biglari's intention to continue investing in the Company because of its belief the Company's shares represented an attractive investment opportunity, as well as his views on the Company's corporate governance. Mr. Biglari also requested the opportunity to meet with additional members of the Board.
- On July 2, 2025, despite the ongoing discussions with Mr. Biglari and Mr. Biglari's assurances to the Company that Biglari would not increase its current ownership in the Company unless such investment was welcomed by the Company, the Board adopted the Rights Agreement (as amended on September 8, 2025), also known as a "poison pill."
- On July 10, 2025, Biglari made a filing with the SEC, disclosing beneficial ownership of approximately 9.98% of the outstanding Common Stock. The filing stated Biglari's intention to engage with the Board and management as a result of the Company's adoption of the Rights Agreement, including, among other things, through discussions regarding potential changes to the Company's operations and Board composition, and by making proposals regarding the same.
- On July 15, 2025, Mr. Biglari met with Mr. Tucker, Chairman David Goebel, Director James Myers and Rachel Webb, VP of Finance and Investor Relations. Mr. Biglari expressed his interest in being appointed to the Board, explaining that the Company is in need of a large shareholder with turnaround experience in quick-serve restaurants. The parties also discussed the Company's "JACK on Track" plan and debt reduction priorities.
- On August 18, 2025, Mr. Biglari and other representatives of Biglari met with Messrs. Tucker, Goebel, and Myers and Ms. Webb. Mr. Biglari reiterated his interest in Board service. Mr. Biglari expressed that he would like to see Mr. Tucker succeed in his role as CEO, which Mr. Biglari believed would require certain changes to address his concerns with the Company. Mr. Goebel

indicated that the Board would be open-minded to Mr. Biglari presenting candidates, including himself, as part of the Board's director search process.

- On September 26, 2025, Mr. Biglari participated in a discussion with the Nominating and Governance Committee regarding being added to the Board.
- On October 21, 2025, having not heard from the Company following Mr. Biglari's interview with the Nominating and Governance Committee, counsel to Biglari requested the Company's director questionnaire as part of the nomination process.
- On October 24, 2025, Mr. Goebel informed Mr. Biglari that, following the Nominating and Governance Committee's evaluation, the Board had determined not to proceed with his appointment. Mr. Biglari indicated that, in light of the Board's determination, and despite his attempts to constructively engage with the Company in order to correct the issues that Mr. Biglari had previously identified, he may be compelled to pursue a proxy contest at the Company to bring these issues directly to shareholders.
- On October 31, 2025, Biglari submitted a formal notice of its intent to nominate Mr. Biglari and Douglas Thompson for election to the Board at the Annual Meeting, and filed an amendment to its Schedule 13D on November 3, 2025 announcing the delivery of its notice.
- Also on November 3, 2025, the Company announced that it had entered into a nomination and cooperation agreement with GreenWood Investors, LLC ("GreenWood"), pursuant to which Alan Smolinisky and Mark King would be appointed to the Board, effective November 7, 2025. In connection with this agreement, the Board expanded its size from eight to ten directors and agreed to limit any further increase in Board size absent GreenWood's consent. The announcement followed the Board's decision not to proceed with Mr. Biglari's appointment, despite Biglari's substantial ownership stake and Mr. Biglari's expertise, and participation in the Company's director evaluation process.
- On December 16, 2025, the Company filed its preliminary proxy statement in connection with the Annual Meeting.
- On December 23, 2025, Biglari delivered a notice to the Company withdrawing its nomination of Mr. Biglari.
- Also on December 23, 2025, Biglari filed its preliminary proxy statement in connection with the Annual Meeting.
- On December 30, 2025, the Company filed its revised preliminary proxy statement in connection with the Annual Meeting.
- From January 2, 2026 until January 16, 2026, counsel for Biglari and the Company held discussions regarding the possible addition of an independent candidate proposed by Biglari to the Board, including interviews of two such individuals.
- On January 14, 2026, Biglari delivered a notice to the Company withdrawing its nomination of Mr. Thompson, and filed an amendment to its Schedule 13D on January 14, 2026 announcing the delivery of its notice.

- On January 20, 2026, the Company filed its second revised preliminary proxy statement in connection with the Annual Meeting.
- On January 21, 2026, the Company filed its definitive proxy statement in connection with the Annual Meeting.
- Also on January 21, 2026, Biglari filed its revised preliminary proxy statement in connection with the Annual Meeting.
- On January 23, 2026, Biglari filed its second revised preliminary proxy statement in connection with the Annual Meeting.
- On January 28, 2026, Biglari filed its third revised preliminary proxy statement in connection with the Annual Meeting.
- Also on January 28, 2026, Biglari filed this definitive proxy statement in connection with the Annual Meeting.

REASONS FOR THE SOLICITATION

We invested in the Company nearly three years ago with a firm belief that, under the right leadership and oversight, it can achieve long-term success. We have made every effort to work constructively with the Board and management toward that end. However, the Board refused to engage with us in good faith, and it has become painfully obvious that the Board lacks the skills and knowledge to turn around the Company’s operations, underestimates financial risk, makes poor capital allocation decisions, appears more interested in the social aspects of Board participation, and is in dire need of long overdue change.

The Board includes four directors with tenures of at least 14 years – David Goebel (17 years), Madeleine Kleiner (14 years), Michael Murphy (23 years), and James Myers (15 years). These long-tenured directors, led by Chairman Goebel, have presided over numerous strategic missteps and years of shareholder value destruction. We believe Chairman Goebel is the individual who bears the greatest responsibility for these failures. His restaurant experience has actually been a detriment to the Company, as evidenced by its poor capital allocation and strategic decision-making under his stewardship. In our interactions with Mr. Goebel, it has become apparent that he has created a Board environment that is more focused on friendship and collegiality than accountability to shareholders, critical problem-solving and driving much needed change.

Just in the last decade, these directors have overseen three CEO changes: Leonard “Lenny” Comma, Darin Harris, and Lance Tucker.

These directors not only failed to ensure management stability but also approved M&A transactions and capital expenditures that failed to deliver promised results and resulted in massive shareholder value destruction. JACK’s total shareholder return (“TSR”) has vastly underperformed its peer group and the Russell 3000 Index over the last 1-year, 3-year, 5-year and 10-year periods.¹

Total Shareholder Return as of January 16, 2026

	<u>1-year</u>	<u>3-year</u>	<u>5-year</u>	<u>10-year</u>
Proxy Peer (median)	2.2%	7.8%	(10.9%)	17.4%
Russell 3000	17.7%	78.0%	86.8%	323.1%
Jack in the Box	(41.1%)	(67.6%)	(74.3%)	(61.4%)

On April 23, 2025, JACK announced the “Jack on Track” strategy that was intended to present a roadmap for turning around the Company. Since then, JACK’s TSR is negative (9.6%) compared to a positive 13.4% for its peer group (median).²

We believe that the Del Taco debacle not only epitomizes the Board’s capital allocation failures and record of poor oversight, but also demonstrates why shareholders must take action now. In 2021, the Board approved the acquisition of Del Taco Restaurants, Inc. for \$575 million with a stated purpose to “create substantial opportunities for growth and increased profitability.”³ The transaction failed spectacularly to deliver on the expected benefits touted by the Company at the time. Just four years later,

¹ Source: FactSet. Data as of January 16, 2026.

² Source: FactSet. Data as of January 16, 2026.

³ <https://investors.jackinthebox.com/news/news-details/2021/Jack-in-the-Box-to-Acquire-Del-Taco-Combining-Two-Challenger-Brands-to-Create-Substantial-Opportunities-for-Growth-and-Increased-Profitability/default.aspx>

in December 2025, the Board, under the same incumbent leadership, announced that the Company sold Del Taco for just \$119 million,⁴ representing a nearly **80% loss**.

How can shareholders trust a Board that just squandered \$460 million?

During the past year, we engaged with JACK to offer actionable, value-enhancing ideas. We recommended that the Company focus on improving restaurant traffic and paying down debt, and made a number of suggestions regarding its capital allocation strategy. However, as we made more of an effort to engage with the Board and management, it became increasingly clear that they were more interested in pursuing defensive mechanisms to entrench themselves at the expense of shareholders, including the (i) adoption of a poison pill despite our stated intention to the Board that we would not acquire any additional shares unless invited to do so, and (ii) entry into a cooperation agreement with GreenWood, an investor that, at the time, held only a small, undisclosed ownership stake in the Company, that added directors with no relevant restaurant turnaround experience.

Although when we first sought to engage with the Board, we had no intention of running a proxy contest, the extreme erosion of shareholder value, coupled with the Board's questionable corporate governance tactics, have made it clear to us that change is desperately needed on the Board, starting at the top, with the individual who we believe sets the tone for the others. Accordingly, we urge shareholders to make their voices heard and to hold the Board accountable by voting "**AGAINST**" the election of Chairman David Goebel.

⁴ <https://www.sec.gov/Archives/edgar/data/807882/000080788225000081/ex991-pressreleasexdeltaco.htm>

PROPOSAL ONE

ELECTION OF DIRECTORS

The Board is currently composed of ten (10) directors, each with a term expiring at the Annual Meeting. For the reasons set forth above, we are seeking your support at the Annual Meeting to vote **“AGAINST”** the election of **David Goebel**.

The Company has adopted a majority of the votes cast standard for the election of directors in uncontested elections. Since we are not proposing an alternate slate of directors, the election is considered to be uncontested despite our opposition to the election of Mr. Goebel. According to the Bylaws, a nominee for director shall be elected to the Board if the number of votes cast “for” such nominee’s election exceeds the number of votes cast “against” such nominee’s election. The Bylaws and the Company’s proxy statement also set forth a director resignation policy for uncontested elections, which provides that if an incumbent director is not re-elected, the director shall tender his or her resignation to the Board. The Nominating and Governance Committee will take action to determine whether to accept or reject the director’s resignation, or whether other action is appropriate, and will make a recommendation to the Board. Within ninety (90) days following the date of the certification of the election results, the Board will act on the Nominating and Governance Committee’s recommendation and publicly disclose its decision and the rationale for such decision.

Accordingly, if we are successful in soliciting your support to vote **“AGAINST”** the election of Mr. Goebel, such that he receives more votes **“AGAINST”** his election than votes **“FOR”** his election at the Annual Meeting, Mr. Goebel must tender his resignation.

For the avoidance of doubt, even if Mr. Goebel is not re-elected to the Board at the Annual Meeting, if the remaining Company Nominees are re-elected at the Annual Meeting, they will constitute a majority of the Board. In addition, even if Mr. Goebel is not re-elected to the Board at the Annual Meeting and tenders his resignation in accordance with the Company’s director resignation policy, and the Board ultimately determines to accept such resignation, the Board may nonetheless reappoint Mr. Goebel to the Board after the Annual Meeting under the Company’s governing documents. Notwithstanding the foregoing, for the reasons set forth above, we urge shareholders to join us in voting **“AGAINST”** the re-election of Mr. Goebel.

This Proxy Statement and the enclosed **GOLD** proxy card include the ability to vote for all Company Nominees (both opposed and unopposed), including Guillermo Diaz, Jr., David Goebel, Mark King, Madeleine Kleiner, Michael Murphy, James Myers, Enrique Ramirez, Alan Smolinisky, Lance Tucker, and Vivien Yeung. Please note, however, that the Company Nominees are not Biglari’s nominees and are the nominees of the Company. Because the Company Nominees are not Biglari’s nominees, they are not participants in this solicitation. We can provide no assurance that any of the Company Nominees will serve as directors if elected. The names, backgrounds, and qualifications of the Company Nominees, and other information about them, can be found in the Company’s proxy statement.

According to the Company’s proxy statement, for purposes of determining the votes cast, only those votes cast **“FOR”** or **“AGAINST”** are included. Neither a vote to **“ABSTAIN”** nor a broker non-vote will count as a vote cast **“FOR”** or **“AGAINST”** a director nominee and, as a result, will have no direct effect on the outcome of the election of directors. Abstentions and broker non-votes will be counted for the purpose of determining whether a quorum is present.

IF YOU MARK FEWER THAN A TOTAL OF TEN (10) “FOR,” “AGAINST” OR “ABSTAIN” BOXES WITH RESPECT TO THE ELECTION OF DIRECTORS, OUR GOLD

PROXY CARD, WHEN DULY EXECUTED, WILL BE VOTED ONLY AS DIRECTED. IF NO DIRECTION IS INDICATED WITH RESPECT TO HOW YOU WISH TO VOTE YOUR SHARES, THE PROXIES NAMED THEREIN WILL VOTE SUCH SHARES “AGAINST” THE OPPOSED COMPANY NOMINEE AND “FOR” THE UNOPPOSED COMPANY NOMINEES.

WE STRONGLY URGE YOU TO VOTE “AGAINST” THE ELECTION OF DAVID GOEBEL ON THE ENCLOSED GOLD PROXY CARD AND INTEND TO VOTE OUR SHARES “AGAINST” HIS RE-ELECTION.

WE MAKE NO RECOMMENDATION REGARDING THE ELECTION OF THE UNOPPOSED COMPANY NOMINEES AND INTEND TO VOTE OUR SHARES “FOR” THE UNOPPOSED COMPANY NOMINEES.

PROPOSAL TWO

RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

As discussed in further detail in the Company's proxy statement, the Audit Committee of the Board (the "Audit Committee") has appointed the firm of KPMG as the Company's independent registered public accountants for fiscal year 2026. The following proposal will be presented at the Annual Meeting:

Action by the Audit Committee appointing KPMG as the Company's independent registered public accountants to conduct the annual audit of the consolidated financial statements of the Company and its subsidiaries for the fiscal year ending September 27, 2026, is hereby ratified, confirmed and approved.

According to the Company's proxy statement, if shareholders fail to ratify the appointment of KPMG, the Audit Committee will reconsider the selection to determine, in its discretion, whether to retain KPMG or to select a different registered public accountant. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of a different independent auditing firm at any time during the year.

According to the Company's proxy statement, approval of this proposal requires the affirmative vote of a majority of the votes present in person or represented by proxy at the Annual Meeting and entitled to vote thereat and thereon such proposal. Abstentions will have the same effect as a vote "AGAINST" this proposal. Broker non-votes will have no effect on this proposal.

WE MAKE NO RECOMMENDATION WITH RESPECT TO THIS PROPOSAL AND INTEND TO VOTE OUR SHARES "FOR" THIS PROPOSAL.

PROPOSAL THREE

ADVISORY VOTE ON EXECUTIVE COMPENSATION

As discussed in further detail in the Company's proxy statement, as required under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, shareholders have the opportunity to cast an advisory vote on the compensation of the Company's named executive officers as disclosed in the Compensation Discussion and Analysis, the compensation tables, narrative disclosures, and related footnotes included in the Company's proxy statement. According to the Company's proxy statement, this "Say on Pay" vote is advisory, and therefore nonbinding on the Company; however, the Compensation Committee of the Board (the "Compensation Committee"), which is comprised entirely of independent directors, will take into account the outcome of the vote when considering future executive compensation decisions. Accordingly, the Company is asking shareholders to vote on the following resolution at the Annual Meeting:

"RESOLVED, that Jack in the Box Inc. shareholders approve, on an advisory basis, the compensation of the Company's named executive officers as described narrative disclosures in this Proxy Statement for the 2026 Annual Meeting of Shareholders."

We recommend that shareholders vote "**AGAINST**" the compensation of the Company's named executive officers, who have presided over the significant destruction of shareholder value.

According to the Company's proxy statement, approval of the Say on Pay proposal requires the affirmative vote of a majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote thereat and thereon such proposal. Abstentions will have the same effect as a vote "AGAINST" this proposal. Broker non-votes will have no effect on this proposal.

WE RECOMMEND SHAREHOLDERS VOTE "AGAINST" THIS PROPOSAL AND INTEND TO VOTE OUR SHARES "AGAINST" THIS PROPOSAL.

PROPOSAL FOUR

APPROVAL OF AMENDMENT TO JACK IN THE BOX 2023 OMNIBUS INCENTIVE PLAN TO INCREASE THE NUMBER OF SHARES AVAILABLE FOR ISSUANCE

As discussed in further detail in the Company's proxy statement, the Company is asking shareholders to approve the amendment to the 2023 Plan. The amendment to the 2023 Plan was approved by the Compensation Committee on December 5, 2025, subject to shareholder approval of this Proposal Four.

According to the Company's proxy statement, the Company's shareholders' approval of this Proposal Four will allow the Company to grant equity to employees and other plan participants at market levels determined appropriate by the Board or Compensation Committee. If shareholders do not approve this Proposal Four, the Company will not be able to grant any equity incentive awards to the Company's current employees and directors.

The Company's proxy statement states that if this Proposal Four is approved by shareholders, the amendment to the 2023 Plan will become effective as of the date of the Annual Meeting. In the event that shareholders do not approve this Proposal Four, the amendment to the 2023 Plan will not go into effect and the Company will not have the necessary shares available to award annual equity grants.

According to the Company's proxy statement, if this Proposal Four is approved by the Company's shareholders, then subject to adjustment for certain changes in the Company's capitalization, JACK will have 2,260,000 new shares available for issuance under the 2023 Plan in addition to the remaining shares available for future grants under the 2023 Plan, plus the Prior Plan Returning Shares (as defined in the 2023 Plan), as such shares become available from time to time.

We recommend shareholders vote **"AGAINST"** this proposal as we believe management should not continue to reward itself for its failures.

According to the Company's proxy statement, approval of this proposal requires the affirmative vote of a majority of the votes present in person or represented by proxy at the Annual Meeting and entitled to vote on such proposal. Abstentions will be included in the number of shares present and entitled to vote and will have the same effect as a vote **"AGAINST"** this proposal. Brokers do not have discretionary authority to vote uninstructed shares on this matter.

**WE RECOMMEND SHAREHOLDERS VOTE "AGAINST" THIS PROPOSAL AND INTEND
TO VOTE OUR SHARES "AGAINST" THIS PROPOSAL.**

PROPOSAL FIVE

RATIFICATION OF THE ADOPTION BY THE BOARD OF THE STOCKHOLDER PROTECTION RIGHTS AGREEMENT

As discussed in further detail in the Company's proxy statement, on July 1, 2025, the Board determined to adopt the original Rights Agreement and declared a dividend of one right (a "Right") for each outstanding shares of Common Stock as of the close of business on July 14, 2025, or issued thereafter and prior to the Separation Time (as defined in the Company's proxy statement). The Rights Agreement was amended by Amendment No. 1 to the Rights Agreement, dated September 8, 2025.

Each Right, upon becoming exercisable, will entitle its registered holder to purchase from the Company, after the Separation Time, one one-thousandth of a share of Participating Preferred Stock, par value \$.01 per share, for \$90.00, subject to adjustment. The holders of the Rights, solely by reason of their ownership of Rights, have no additional rights as shareholders of the Company, including, without limitation, the right to vote or to receive dividends. Until the Separation Time, the Rights are evidenced by, and trade with, the Common Stock certificates or, in the case of uncertificated shares of Common Stock, by the registration of the associated Common Stock on the Company's stock transfer books, and are not exercisable.

The Rights Agreement is set to expire at the close of business on July 1, 2026, unless it is ratified by shareholders, in which event the Rights Agreement will expire on July 1, 2028, in accordance with its terms.

For additional information regarding the Rights and the Rights Agreement, please refer to the Company's proxy statement.

Biglari believes that a shareholder rights plan, also known as a poison pill — like the one JACK seeks to have ratified at the Annual Meeting — will limit the Company's future stock price. We firmly contend that the poison pill entrenches Board members, limiting their accountability to shareholders. We believe a poison pill disenfranchises shareholders and insulates the Board from accountability.

Furthermore, we believe JACK's poison pill will have a negative effect on its stock price. Limiting the number of shares that shareholders can purchase limits demand, which therefore can negatively impact market price. In our view, this restriction also removes optionality for investors. We believe options have value; by removing options, shareholder value is reduced.

Consequently, we strongly recommend that you vote "AGAINST" the poison pill because we believe that it is unnecessary, embeds the Board, and has the effect of reducing JACK's stock price.

According to the Company's proxy statement, approval of this proposal requires the affirmative vote of a majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote thereat and thereon such proposal. Abstentions will be included in the number of shares present and entitled to vote and will have the same effect as a vote "AGAINST" the proposal. Broker non-votes will have no effect on the proposal.

**WE RECOMMEND SHAREHOLDERS VOTE "AGAINST" THIS PROPOSAL AND INTEND
TO VOTE OUR SHARES "AGAINST" THIS PROPOSAL.**

VOTING AND PROXY PROCEDURES

Only shareholders of record on the Record Date will be entitled to notice of and to vote at the Annual Meeting. Each share of Common Stock is entitled to one vote. Shareholders who sell shares of Common Stock before the Record Date (or acquire them without voting rights after the Record Date) may not vote such shares of Common Stock. Shareholders of record on the Record Date will retain their voting rights in connection with the Annual Meeting even if they sell such shares of Common Stock after the Record Date. Based on publicly available information, we believe that the only outstanding class of securities of the Company entitled to vote at the Annual Meeting is the shares of Common Stock.

Shares of Common Stock represented by properly executed **GOLD** proxy cards will be voted at the Annual Meeting as marked and, in the absence of specific instructions, will be voted **“AGAINST”** the election of **David Goebel** and **“FOR”** the election of the Unopposed Company Nominees to the Board, **“FOR”** the ratification of KPMG as the Company’s independent registered public accountants for the fiscal year ending September 27, 2026, **“AGAINST”** the Company’s Say on Pay proposal for the fiscal year ended September 28, 2025, **“AGAINST”** the approval of an amendment to the 2023 Plan, and **“AGAINST”** the ratification of the adoption by the Board of the Rights Agreement.

This Proxy Statement and the enclosed **GOLD** proxy card include the ability to vote for all Company Nominees (both opposed and unopposed), including Guillermo Diaz, Jr., David Goebel, Mark King, Madeleine Kleiner, Michael Murphy, James Myers, Enrique Ramirez, Alan Smolinisky, Lance Tucker, and Vivien Yeung. The Company Nominees are not Biglari’s nominees and are the nominees of the Company. The names, backgrounds, and qualifications of the Company Nominees, and other information about them, can be found in the Company’s proxy statement. We can provide no assurance that any of the Company Nominees will serve as directors if elected.

IF YOU MARK FEWER THAN A TOTAL OF TEN (10) “FOR,” “AGAINST” OR “ABSTAIN” BOXES WITH RESPECT TO THE ELECTION OF DIRECTORS, OUR GOLD PROXY CARD, WHEN DULY EXECUTED, WILL BE VOTED ONLY AS DIRECTED. IF NO DIRECTION IS INDICATED WITH RESPECT TO HOW YOU WISH TO VOTE YOUR SHARES, THE PROXIES NAMED THEREIN WILL VOTE SUCH SHARES “AGAINST” THE OPPOSED COMPANY NOMINEE AND “FOR” THE UNOPPOSED COMPANY NOMINEES.

VIRTUAL MEETING

The Company has disclosed that the Annual Meeting will take place in a virtual meeting format only. Shareholders will not be able to attend the Annual Meeting in person.

In order to virtually attend, you (or your authorized representative) must pre-register at www.cesonlineservices.com/jack26_vm by 8:30 a.m. Pacific Time on February 26, 2026.

If you were a shareholder of record as of the close of business on the Record Date, you may register to attend the Annual Meeting by accessing www.cesonlineservices.com/jack26_vm. Please have your **GOLD** proxy card containing your control number available and follow the instructions to complete your registration request. After registering, you will receive a confirmation email with a link and instructions for accessing the Annual Meeting. Please verify that you have received the confirmation email in advance of the Annual Meeting, including the possibility that it may be in your spam or junk folder. Requests to register to participate in the Annual Meeting must be received no later than 8:30 a.m. Pacific Standard Time on February 26, 2026.

If you do not have your **GOLD** proxy card, you may still register to attend the Annual Meeting by accessing www.cesonlineservices.com/jack26_vm, but you will need to provide proof of ownership of shares of Common Stock as of the record date during the registration process. Such proof of ownership may include a copy of your proxy card received either from the Company or Biglari or a statement showing your ownership as of the Record Date.

If you were the beneficial owner of shares (that is, you held your shares in street name through an intermediary such as a broker, bank or other nominee) as of the record date, you may register to attend the Annual Meeting by accessing www.cesonlineservices.com/jack26_vm and providing evidence during the registration process that you beneficially owned shares of Common Stock as of the record date, which may consist of a copy of the voting instruction form provided by your broker, bank or other nominee, an account statement or a letter or legal proxy from such broker, bank or other nominee.

After registering, you will receive a confirmation email prior to the Annual Meeting with a link and instructions for entering the virtual Annual Meeting.

Although the meeting webcast will begin at 8:30 a.m. Pacific Standard Time on February 27, 2026, we encourage you to access the meeting site prior to the start time to allow ample time to log into the meeting webcast and test your computer system. Accordingly, the Annual Meeting site will first be accessible to registered shareholders beginning at 8:00 a.m. Pacific Standard Time on February 27, 2026, the day of the meeting.

Whether or not you plan to attend the Annual Meeting, we urge you to sign, date and return the enclosed **GOLD** proxy card in the postage-paid envelope provided, or vote via the Internet, as instructed on the **GOLD** proxy card. Additional information and Biglari's proxy materials can also be found at www.saratoproxy.com/JACK. If you have any difficulty following the registration process, please email our proxy solicitor at info@saratoproxy.com.

Beneficial owners of shares are encouraged to vote in advance of the Annual Meeting. If you intend to vote during the Annual Meeting, as a beneficial shareholder you must obtain a legal proxy from your brokerage firm or bank. Most brokerage firms or banks allow a shareholder to obtain a legal proxy either online or by mail. Follow the instructions provided by your brokerage firm or bank. If you have requested a legal proxy online, and you have not received an email with your legal proxy within two business days of your request, contact your brokerage firm or bank.

If you have requested a legal proxy by mail, and you have not received it within five business days of your request, contact your brokerage firm or bank. You may submit your legal proxy either (i) in advance of the Annual Meeting by attaching the legal proxy and a proxy card with your voting instructions (or an image thereof in PDF, JPEG, GIF or PNG file format) in an email to info@saratoproxy.com or (ii) along with your voting ballot during the Annual Meeting. We must have your legal proxy in order for your vote submitted during the Annual Meeting to be valid. To avoid any technical difficulties on the day of the Annual Meeting, we encourage you to submit your legal proxy in advance of the Annual Meeting by attaching the legal proxy and a proxy card with your voting instructions (or an image thereof in PDF, JPEG, GIF or PNG file format) in an email to info@saratoproxy.com to ensure that your vote is counted, rather than wait to upload the legal proxy during the Annual Meeting. Multiple legal proxies must be combined into one document for purposes of uploading them with your ballot on the Annual Meeting website.

Quorum; Broker Non-Votes; Discretionary Voting

A quorum is the minimum number of shares of Common Stock that must be represented at a duly called meeting in person or by proxy in order to legally conduct business at the meeting. According to the

Company's proxy statement, a quorum will be present if the holders of at least a majority of the total number of shares of Common Stock entitled to vote are present, in person or by proxy, at the Annual Meeting. Abstentions and shares represented by broker non-votes are counted for the purpose of determining whether a quorum is present. If there are insufficient votes to constitute a quorum at the time of the Annual Meeting, the Company may adjourn the Annual Meeting to solicit additional proxies.

In addition, if you hold your shares in street name and do not provide voting instructions to your broker, your shares will not be voted on any proposal on which your broker does not have discretionary authority to vote (a "broker non-vote"). Under applicable rules, your broker will not have discretionary authority to vote your shares at the Annual Meeting on any of the proposals if you receive proxy materials from both the Company and Biglari.

If you are a shareholder of record, you may deliver your vote via the Internet or by mail or attend the Annual Meeting shareholder, to be counted in the determination of a quorum.

If you are a beneficial owner, your broker will vote your shares pursuant to your instructions, and those shares will count in the determination of a quorum. A broker non-vote occurs when a broker holding shares for a beneficial owner has discretionary authority to vote on "routine" matters brought before a shareholder meeting, but the beneficial owner of the shares fails to provide the broker with specific instructions on how to vote on any "non-routine" matters brought to a vote at the shareholder meeting. Under the rules governing brokers' discretionary authority, if a shareholder receives proxy materials from or on behalf of both us and the Company, then brokers holding shares in such shareholder's account will not be permitted to exercise discretionary authority regarding any of the proposals to be voted on at the Annual Meeting, whether "routine" or not. As a result, there would be no broker non-votes by such brokers. In such case, if you do not submit any voting instructions to your broker, then your shares will not be counted in determining the outcome of any of the proposals at the Annual Meeting, nor will your shares be counted for purposes of determining whether a quorum exists. However, if you receive proxy materials only from the Company, then brokers will be entitled to vote your shares on "routine" matters without instructions from you. The only proposal that would be considered "routine" in such event is Proposal 2 (ratification of the Company's independent registered public accounting firm). A broker will not be entitled to vote your shares on any "non-routine" matters, absent instructions from you. We urge you to instruct your broker about how you wish your shares to be voted.

Votes Required for Approval

Proposal 1: Election of Directors – According to the Company's proxy statement, in the election of directors, you may vote "FOR," "AGAINST" or "ABSTAIN." In an election such as this, where the number of director nominees does not exceed the number of directors to be elected, each director will be elected by the vote of the majority of the votes cast (in person or by proxy) with respect to the director. A "majority of votes cast" means that the number of shares cast "FOR" a director's election exceeds the number of votes cast "AGAINST" that director. For purposes of determining the votes cast, only those votes cast "FOR" or "AGAINST" are included. Neither a vote to "ABSTAIN" nor a broker non-vote will count as a vote cast "FOR" or "AGAINST" a director nominee and, as a result, will have no direct effect on the outcome of the election of directors. Abstentions and broker non-votes will be counted for the purpose of determining whether a quorum is present.

Proposal 2: Ratification of the Appointment of KPMG LLP as Independent Registered Public Accountants – According to the Company's proxy statement, approval of this proposal requires the affirmative vote of a majority of the votes present in person or represented by proxy at the Annual Meeting and entitled to vote thereat and thereon such proposal. Abstentions will have the same effect as a vote "AGAINST" this proposal. Broker non-votes will have no effect on this proposal.

Proposal 3: Advisory Vote to Approve Executive Compensation – According to the Company’s proxy statement, approval of the Say on Pay proposal requires the affirmative vote of a majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote thereat and thereon such proposal. Abstentions will have the same effect as a vote “AGAINST” this proposal. Broker non-votes will have no effect on this proposal.

Proposal 4: Approval of Amendment to Jack in the Box Inc. 2023 Omnibus Incentive Plan to Increase the Number of Shares for Issuance – According to the Company’s proxy statement, approval of this proposal requires the affirmative vote of a majority of the votes present in person or represented by proxy at the Annual Meeting and entitled to vote on such proposal. Abstentions will be included in the number of shares present and entitled to vote and will have the same effect as a vote “AGAINST” this proposal. Brokers do not have discretionary authority to vote uninstructed shares on this matter.

Proposal 5: Ratification of the Adoption by the Board of the Stockholder Protection Rights Agreement – According to the Company’s proxy statement, approval of this proposal requires the affirmative vote of a majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote thereat and thereon such proposal. Abstentions will be included in the number of shares present and entitled to vote and will have the same effect as a vote “AGAINST” the proposal. Broker non-votes will have no effect on the proposal.

If you sign and submit your **GOLD** proxy card without specifying how you would like your shares voted, your shares will be voted as specified above and in accordance with the discretion of the persons named on the **GOLD** proxy card with respect to any other matters that may be voted upon at the Annual Meeting.

Revocation of Proxies

Shareholders of the Company may revoke their proxies at any time prior to exercise by attending the Annual Meeting and voting virtually (although attendance at the Annual Meeting will not in and of itself constitute revocation of a proxy), by voting again through the Internet, by delivering a written notice of revocation, or by signing and delivering a subsequently dated proxy which is properly completed. The latest dated proxy is the only one that will be counted. The revocation may be delivered either to Biglari in care of Saratoga at the address set forth on the back cover of this Proxy Statement or to the Company at 9357 Spectrum Center Blvd, San Diego, California 92123, or any other address provided by the Company. Although a revocation is effective if delivered to the Company, Biglari requests that either the original or photostatic copies of all revocations be mailed to Biglari in care of Saratoga at the address set forth on the back cover of this Proxy Statement so that we will be aware of all revocations and can more accurately determine if and when proxies have been received from the holders of record on the Record Date of a majority of the outstanding shares of Common Stock. Additionally, Saratoga may use this information to contact shareholders who have revoked their proxies in order to solicit later dated proxies.

IF YOU WISH TO JOIN US IN VOTING “AGAINST” THE ELECTION OF DAVID GOEBEL, FOLLOW THE INSTRUCTIONS TO VOTE BY INTERNET ON THE ENCLOSED GOLD PROXY CARD. ALTERNATIVELY, IF YOU DO NOT HAVE ACCESS TO THE INTERNET, PLEASE SIGN, DATE, AND RETURN THE ENCLOSED GOLD PROXY CARD TODAY IN THE POSTAGE-PAID ENVELOPE PROVIDED.

SOLICITATION OF PROXIES

The solicitation of proxies pursuant to this Proxy Statement is being made by Biglari. Proxies may be solicited by mail, facsimile, telephone, Internet, in person and by advertisements. Solicitations may be made by certain of the respective directors, officers, members and employees of Biglari, none of whom will, except as described elsewhere in this Proxy Statement, receive additional compensation for such solicitation.

Biglari has entered into an agreement with Saratoga for solicitation and advisory services in connection with this solicitation, for which Saratoga will receive a fee not to exceed \$100,000, together with reimbursement for its reasonable out-of-pocket expenses, and will be indemnified against certain liabilities and expenses, including certain liabilities under the federal securities laws. Saratoga will solicit proxies from individuals, brokers, banks, bank nominees and other institutional holders. Biglari has requested banks, brokerage houses and other custodians, nominees and fiduciaries to forward all solicitation materials to the beneficial owners of the shares of Common Stock they hold of record. Biglari will reimburse these record holders for their reasonable out-of-pocket expenses in so doing. In addition, directors, officers, members and certain other employees of Biglari may solicit proxies as part of their duties in the normal course of their employment without any additional compensation. It is anticipated that Saratoga will employ approximately 15 persons to solicit the Company's shareholders for the Annual Meeting.

The entire expense of soliciting proxies is being borne by Biglari. Costs of this solicitation of proxies are currently estimated to be approximately \$1,100,000 (including, but not limited to, fees for attorneys, solicitors, and other advisors, and other costs incidental to the solicitation). Biglari estimates that through the date hereof, its expenses in connection with this solicitation are approximately \$600,000. To the extent legally permissible, if Biglari is successful in its proxy solicitation, Biglari intends to seek reimbursement from the Company of all expenses it incurs in connection with its solicitation of proxies at the Annual Meeting. If such reimbursement is approved by the Board, Biglari does not intend to submit the question of such reimbursement to a vote of security holders of the Company.

ADDITIONAL PARTICIPANT INFORMATION

The participants in this solicitation are The Lion Fund, The Lion Fund II, Biglari Capital, Southern Pioneer, First Guard, Biglari Reinsurance, Biglari Insurance, Western Sizzlin, Steak 'n Shake, Biglari Holdings and Sardar Biglari. The principal business of each of The Lion Fund and The Lion Fund II is purchasing, holding and selling securities for investment purposes. The principal business of Biglari Capital is serving as the general partner of The Lion Fund and The Lion Fund II. The principal business of Southern Pioneer is providing property and casualty insurance. The principal business of First Guard is serving as the direct underwriter of commercial truck insurance. The principal business of Biglari Reinsurance is serving as the parent company of each of Southern Pioneer and First Guard. The principal business of Biglari Insurance is serving as the parent company of Biglari Reinsurance. The principal business of Western Sizzlin is serving as a steak and buffet restaurant concept serving signature steak dishes as well as other classic American menu items. The principal business of Steak 'n Shake is serving as a restaurant chain serving premium burgers and milkshakes. The principal business of Biglari Holdings is serving as a holding company owning subsidiaries engaged in a number of diverse business activities, including property and casualty insurance and reinsurance, licensing and media, restaurants, and oil and gas. The principal occupation of Sardar Biglari is serving as Chairman and Chief Executive Officer of Biglari Holdings and Biglari Capital. Although each of Western Sizzlin and Steak 'n Shake is in the restaurant business, Biglari does not believe that they are competitors of the Company and thus do not have interests in the solicitation other than as Participants.

The principal business address of each of Biglari Holdings, The Lion Fund, The Lion Fund II,

Biglari Insurance, Biglari Capital and Sardar Biglari is 19100 Ridgewood Parkway, Suite 1200, San Antonio, Texas 78259. The principal business address of Southern Pioneer is 2816 Longview Drive, Jonesboro, Arkansas 72401. The principal business address of First Guard is 240 Nokomis Ave S., Venice, Florida 34285. The principal business address of Biglari Reinsurance is 141 Front St., Hamilton HM 19, Bermuda. The principal business address of Western Sizzlin is 89 Summers Way, Suite 103, Roanoke, Virginia 24019-8087. The principal business address of Steak ‘n Shake is 107 S. Pennsylvania Street, Suite 400, Indianapolis, Indiana 46204.

As of the date hereof, The Lion Fund is the direct beneficial owner of 542,700 shares of Common Stock. The Lion Fund II is the direct beneficial owner of 1,140,952 shares of Common Stock. Biglari Capital, as the general partner of The Lion Fund and The Lion Fund II, may be deemed to beneficially own the 1,683,652 shares of Common Stock owned in the aggregate by The Lion Fund and The Lion Fund II. As the date hereof, Southern Pioneer is the direct beneficial owner of 106,317 shares of Common Stock. As the date hereof, First Guard is the direct beneficial owner of 21,900 shares of Common Stock. As of the date hereof, Biglari Reinsurance is the direct beneficial owner of 20,000 shares of Common Stock, and as the parent company of each of Southern Pioneer and First Guard, may be deemed to beneficially own the 128,217 shares of Common Stock owned in the aggregate by Southern Pioneer and First Guard. Biglari Insurance, as the parent company of Biglari Reinsurance, may be deemed to beneficially own the 148,217 shares of Common Stock owned in the aggregate by Southern Pioneer, First Guard and Biglari Reinsurance. As the date hereof, Western Sizzlin is the direct beneficial owner of 52,400 shares of Common Stock. Biglari Holdings, as the parent company of Biglari Insurance and Western Sizzlin, may be deemed to beneficially own the 200,617 shares of Common Stock owned in the aggregate by Southern Pioneer, First Guard, Biglari Reinsurance and Western Sizzlin. Mr. Biglari, as the Chairman and Chief Executive Officer of each of Biglari Capital and Biglari Holdings, may be deemed to beneficially own the 1,884,269 shares of Common Stock owned in the aggregate by The Lion Fund, The Lion Fund II, Southern Pioneer, First Guard, Biglari Reinsurance, and Western Sizzlin. As of the date hereof, Steak ‘n Shake does not beneficially own any shares of Common Stock.

Each of the Participants may be deemed to be a member of a “group” with the other Participants for the purposes of Section 13(d)(3) of the Exchange Act, and such group may be deemed to beneficially own the 1,884,269 shares of Common Stock owned in the aggregate by all of the Participants. Each of the Participants disclaims beneficial ownership of the shares of Common Stock reported owned herein that he or it does not directly own. For information regarding transactions in securities of the Company during the past two years by the Participants, please see Schedule I attached hereto.

Except as otherwise indicated in this Proxy Statement, the shares of Common Stock directly owned by each of The Lion Fund, The Lion Fund II, Southern Pioneer, First Guard, Biglari Reinsurance and Western Sizzlin were purchased with working capital in open market purchases.

Except as otherwise set forth in this Proxy Statement (including the Schedules hereto), (i) during the past 10 years, no Participant has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); (ii) no Participant directly or indirectly beneficially owns any securities of the Company; (iii) no Participant owns any securities of the Company which are owned of record but not beneficially; (iv) no Participant has purchased or sold any securities of the Company during the past two years; (v) no part of the purchase price or market value of the securities of the Company owned by any Participant is represented by funds borrowed or otherwise obtained for the purpose of acquiring or holding such securities; (vi) no Participant is, or within the past year was, a party to any contract, arrangements or understandings with any person with respect to any securities of the Company, including, but not limited to, joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits, or the giving or withholding of proxies; (vii) no associate of any Participant owns beneficially, directly or indirectly, any securities of the Company; (viii) no Participant owns

beneficially, directly or indirectly, any securities of any parent or subsidiary of the Company; (ix) no Participant or any of his, her or its associates or immediate family members was a party to any transaction, or series of similar transactions, since the beginning of the Company's last fiscal year, or is a party to any currently proposed transaction, or series of similar transactions, to which the Company or any of its subsidiaries was or is to be a party, in which the amount involved exceeds \$120,000; (x) no Participant or any of his, her or its associates has any arrangement or understanding with any person with respect to any future employment by the Company or its affiliates, or with respect to any future transactions to which the Company or any of its affiliates will or may be a party; (xi) no Participant has a substantial interest, direct or indirect, by securities holdings or otherwise in any matter to be acted on at the Annual Meeting; (xii) no Participant holds any positions or offices with the Company; (xiii) no Participant has a family relationship with any director, executive officer, or person nominated or chosen by the Company to become a director or executive officer and (xiv) no companies or organizations, with which any of the Participants has been employed in the past five years, is a parent, subsidiary or other affiliate of the Company. There are no material proceedings to which any Participant or any of his, her or its associates is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company or any of its subsidiaries. With respect to each of the Participants, none of the events enumerated in Item 401(f)(1)-(8) of Regulation S-K of the Exchange Act occurred during the past ten (10) years.

OTHER MATTERS AND ADDITIONAL INFORMATION

Biglari is unaware of any other matters to be considered at the Annual Meeting. However, should other matters, which Biglari is not aware of a reasonable time before this solicitation, be brought before the Annual Meeting, the persons named as proxies on the enclosed **GOLD** proxy card will vote on such matters in their discretion.

Some banks, brokers and other nominee record holders may be participating in the practice of "householding" proxy statements and annual reports. This means that only one copy of this Proxy Statement may have been sent to multiple shareholders in your household. We will promptly deliver a separate copy of the document to you if you write to our proxy solicitor, Saratoga, at the address set forth on the back cover of this Proxy Statement, or call toll free at (888) 368-0379. If you want to receive separate copies of our proxy materials in the future, or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact your bank, broker or other nominee record holder, or you may contact our proxy solicitor at the above address and phone number.

The information concerning the Company and the proposals in the Company's proxy statement contained in this Proxy Statement has been taken from, or is based upon, publicly available documents on file with the SEC and other publicly available information. Although we have no knowledge that would indicate that statements relating to the Company contained in this Proxy Statement, in reliance upon publicly available information, are inaccurate or incomplete, to date we have not had access to the books and records of the Company, were not involved in the preparation of such information and statements and are not in a position to verify such information and statements. All information relating to any person other than the Participants is given only to the knowledge of Biglari.

This Proxy Statement is dated January 28, 2026. You should not assume that the information contained in this Proxy Statement is accurate as of any date other than such date, and the mailing of this Proxy Statement to shareholders shall not create any implication to the contrary.

SHAREHOLDER PROPOSALS

According to the Company's proxy statement, a proposal for action to be presented by any shareholder at the 2027 Annual Meeting will be acted upon only:

- If a proposal is to be included in the proxy statement, pursuant to Rule 14a-8 under the Exchange Act, the proposal is received by the Corporate Secretary no later than 120 calendar days prior to the anniversary of the mailing of the Company's proxy statement for the Annual Meeting (i.e., no later than 5:00 p.m. Pacific Time on September 23, 2026).
- If the proposal is not to be included in the Company's proxy statement, the proposal is delivered to the Corporate Secretary not less than 120 days and not more than 150 days prior to the first anniversary of the date of the previous year's annual meeting of shareholders (i.e., not later than October 30, 2026 and not earlier than September 30, 2026); in addition, such proposal is, under Delaware General Corporation Law, an appropriate subject for shareholder action, and must also comply with the procedures and requirements set forth in as well as the applicable requirements of the Bylaws.

In addition, the shareholder proponent, or a representative who is qualified under state law, must appear at the 2027 Annual Meeting to present such proposal.

In addition to satisfying the provisions in the Bylaws relating to nominations of director candidates, including the deadline for written notices, to comply with the SEC's universal proxy rule, shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees in compliance with Rule 14a-19 under the Exchange Act must provide notice that sets forth the information required by Rule 14a-19 no later than December 29, 2026. If the date of the 2027 Annual Meeting changes by more than 30 calendar days from the date of the Annual Meeting, such notice must instead be provided by the later of 60 calendar days prior to the date of the 2027 Annual Meeting or the 10th calendar day following public announcement by the Company of the date of the 2027 Annual Meeting.

All proposals must be in writing and should be sent to Jack in the Box Inc., to the attention of Corporate Secretary, at 9357 Spectrum Center Blvd., San Diego, California 92123.

A copy of the Bylaws may be obtained by written request to the Corporate Secretary at the same address. The Bylaws are also available at <http://investors.jackinthebox.com>.

The information set forth above regarding the procedures for submitting shareholder proposals for consideration at the 2027 Annual Meeting is based on information contained in the Company's proxy statement and the Bylaws. The incorporation of this information in this Proxy Statement should not be construed as an admission by Biglari that such procedures are legal, valid or binding.

CERTAIN ADDITIONAL INFORMATION

WE HAVE OMITTED FROM THIS PROXY STATEMENT CERTAIN DISCLOSURE REQUIRED BY APPLICABLE LAW THAT IS INCLUDED IN THE COMPANY'S PROXY STATEMENT RELATING TO THE ANNUAL MEETING BASED ON OUR RELIANCE ON RULE 14A-5(C) UNDER THE EXCHANGE ACT. THIS DISCLOSURE INCLUDES, AMONG OTHER THINGS, CURRENT BIOGRAPHICAL INFORMATION ON THE COMPANY'S DIRECTORS AND EXECUTIVE OFFICERS, INFORMATION CONCERNING EXECUTIVE COMPENSATION AND DIRECTOR COMPENSATION, INFORMATION CONCERNING THE COMMITTEES OF THE BOARD AND OTHER INFORMATION CONCERNING THE BOARD, INFORMATION

CONCERNING CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS, INFORMATION ABOUT THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM AND OTHER IMPORTANT INFORMATION. **SHAREHOLDERS ARE DIRECTED TO REFER TO THE COMPANY'S PROXY STATEMENT FOR THE FOREGOING INFORMATION, INCLUDING INFORMATION REQUIRED BY ITEM 7 OF SCHEDULE 14A WITH REGARD TO THE COMPANY'S NOMINEES. SHAREHOLDERS CAN ACCESS THE COMPANY'S PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS DISCLOSING THIS INFORMATION, WITHOUT COST, ON THE SEC'S WEBSITE AT WWW.SEC.GOV.**

SEE SCHEDULE II FOR INFORMATION REGARDING PERSONS WHO BENEFICIALLY OWN MORE THAN 5% OF THE SHARES AND THE OWNERSHIP OF THE SHARES BY THE DIRECTORS AND MANAGEMENT OF THE COMPANY.

The information concerning the Company contained in this Proxy Statement and the Schedules attached hereto has been taken from, or is based upon, publicly available documents on file with the SEC and other publicly available information. Although we have no knowledge that would indicate that statements relating to the Company contained in this Proxy Statement, in reliance upon publicly available information, are inaccurate or incomplete, to date we have not had access to the books and records of the Company, were not involved in the preparation of such information and statements and are not in a position to verify such information and statements.

Your vote is important. No matter how many or how few shares of Common Stock you own, please vote "AGAINST" the election of David Goebel by marking, signing, dating, and mailing the enclosed GOLD proxy card promptly.

Biglari Capital Corp.

January 28, 2026

SCHEDULE I

**TRANSACTIONS IN SECURITIES OF THE COMPANY
DURING THE PAST TWO YEARS**

<u>Nature of Transaction</u>	<u>Securities Acquired/(Disposed)</u>	<u>Date of Transaction</u>
<u>THE LION FUND II, L.P.</u>		
Purchase of Common Stock	100,000	05/19/2025
Purchase of Common Stock	136,729	05/20/2025
Purchase of Common Stock	200,000	05/21/2025
Purchase of Common Stock	140,200	05/22/2025
Purchase of Common Stock	32,840	05/27/2025

SOUTHERN PIONEER PROPERTY & CASUALTY INSURANCE COMPANY

Purchase of Common Stock	7,500	05/30/2024
Purchase of Common Stock	2,800	05/31/2024
Purchase of Common Stock	3,800	06/18/2024
Purchase of Common Stock	12,000	09/11/2024
Purchase of Common Stock	25,500	04/24/2025
Purchase of Common Stock	6,000	04/25/2025

FIRST GUARD INSURANCE COMPANY

Purchase of Common Stock	7,200	05/08/2024
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WESTERN SIZZLIN CORPORATION

Purchase of Common Stock	52,400	04/07/2025
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BIGLARI REINSURANCE LTD.

Purchase of Common Stock	20,000	04/07/2025
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SCHEDULE II

The following tables are reprinted from the Company's definitive proxy statement filed with the Securities and Exchange Commission on January 21, 2026.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following tables set forth, as of January 2, 2026, information with respect to beneficial ownership of our Common Stock by (i) each person who we know to beneficially own more than 5% of our Common Stock, (ii) each director and nominee for director of the Company, (iii) each NEO listed in the Summary Compensation Table herein and (iv) all of our directors and executive officers (employed as of the Record Date) of the Company as a group. The address of each director and executive officer shown in the table below is c/o Jack in the Box Inc., 9357 Spectrum Center Blvd., San Diego, CA 92123.

We determined the number of shares of Common Stock beneficially owned by each person under rules promulgated by the SEC, based on information obtained from questionnaires, Company records and filings with the SEC. The information is not necessarily indicative of beneficial ownership for any other purpose. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power and also any shares which the individual or entity had the right to acquire within sixty days of January 2, 2026. All percentages are based on the shares of Common Stock outstanding as of January 2, 2026. Except as noted below, each holder has sole voting and investment power with respect to all shares of Common Stock listed as beneficially owned by that holder.

Security Ownership of Certain Beneficial Owners

<u>Name</u>	<u>Number of Shares of Common Stock Beneficially owned as of January 2, 2026</u>	<u>Percent of Class</u>
Sardar Biglari ⁽¹⁾	1,884,269	9.86%
Callodine Capital Management, LP ⁽²⁾	1,695,504	8.88%
BlackRock Inc. ⁽³⁾	1,416,023	7.41%
GreenWood Investors LLC / Steven Wood ⁽⁴⁾	1,148,016	6.01%
Vanguard Group Inc. ⁽⁵⁾	1,133,460	5.93%

(1) According to a Schedule 13D/A filing made on December 29, 2025, Mr. Biglari has sole investment discretion and sole voting power with respect to 1,884,269 shares. The address of Mr. Biglari is 19100 Ridgewood Pkwy, Suite 1200, San Antonio, TX 78259.

(2) According to its Form 13F filing as of September 30, 2025, Callodine Capital Management, LP had sole investment discretion and sole voting power with respect to 1,695,504 shares. The address of Callodine Capital Management, LP is Two International Place, Suite 1830, Boston, MA 02110.

(3) According to its Form 13F filing as of September 30, 2025, BlackRock Inc. had sole investment discretion with respect to 1,416,023 shares, of which it had sole voting authority with respect to 1,377,681 shares and no voting authority with respect to 38,342 shares. The address of BlackRock Inc. is 50 Hudson Yards, New York, NY 10001.

- (4) According to a Schedule 13D filing made on November 18, 2025, GreenWood Investors LLC and Steven Wood have shared voting power with respect to 1,115,781 shares and shared dispositive power with respect to 1,148,016 shares. The address for GreenWood Investors LLC and Steven Wood is 1270 Avenue of the Americas, 7th Floor, New York, NY, 10020.
- (5) According to its Form 13F filings as of September 30, 2025, Vanguard Group Inc., on behalf of itself and its direct subsidiaries, Vanguard Fiduciary Trust Co and Vanguard Global Advisers, LLC had investment discretion with respect to accounts holding 1,133,460 shares. The Vanguard Group Inc. was the beneficial owner of 1,004,400 shares, of which it had no voting authority. Vanguard Fiduciary Trust Co was the beneficial owner of 122,167 shares, of which it had shared voting power. Vanguard Global Advisers, LLC. was the beneficial owner of 6,893 shares, of which it had no voting power. The address of Vanguard Group, Inc. is P.O. Box 2600 V26, Valley Forge, PA 19482-2600.

Security Ownership of Directors and Management

Name	Shares ⁽¹⁾ Direct Holdings	RSUs Acquirable and Options		Deferred Stock Equivalents / Units ⁽³⁾	Unvested RSUs ⁽⁴⁾	Total Shares Beneficially Owned	Percent of Class ⁽⁵⁾
		Exercisable Within 60 Days ⁽²⁾					
Mr. Tucker	5,000	12,575		----	----	17,575	*
Ms. Hooper	5,509	----		----	30,989	36,498	*
Mr. Ostrom	21,481	----		----	----	21,481	*
Ms. Super	12,141	505		----	----	12,646	*
Mr. Mount	1,233	----		----	----	1,233	*
Mr. Diaz	3,005	----		----	3,490	6,495	*
Mr. Goebel	9,143	----		25,147	5,165	39,455	*
Mr. King	----	----		----	----	----	*
Ms. Kleiner	6,556	----		16,392	3,490	26,438	*
Mr. Murphy	1,673	----		72,529	3,490	77,692	*
Mr. Myers	5,843	----		27,833	3,490	37,166	*
Mr. Ramirez	1,673	----		----	3,490	5,163	*
Mr. Smolinisky	189,349	----		----	----	189,349	1.0%
Mr. Yeung	3,005	----		11,629	3,490	18,124	*
All Directors and Executive Officers as a Group (17 persons)	292,627	13,080		153,530	57,094	516,331	2.7%

* Asterisk in the percent of class column indicates beneficial ownership of less than 1%

(1) Represents the number of shares of Common Stock beneficially owned on January 2, 2026.

(2) Represents RSUs that vest within 60 days from January 2, 2026 and options that were exercisable on January 2, 2026 and options that become exercisable within 60 days of January 2, 2026.

- (3) Represents (i) Common Stock equivalents attributed to cash compensation deferred under the Director Deferred Compensation Plan and (ii) deferred RSUs and related dividends. (As described in the Director Compensation section of this Proxy Statement, these deferrals are convertible on a one-for-one basis into shares of Common Stock upon a director's termination of service.)
- (4) Represents for (a) for retirement-eligible executives, RSUs that fully vest upon termination of service and are convertible on a one-for-one basis into shares of Common Stock upon vesting, and (b) for directors, RSUs that fully vest upon the earlier of 12 months from the date of grant or upon termination of service.
- (5) For purposes of computing the percentage of outstanding shares held by each person or group of persons named in the Beneficial Ownership table on a given date, any security which such person or persons has the right to acquire within 60 days after such date is deemed to be outstanding but is not deemed to be outstanding for the purpose of computing the percentage ownership of any other person.

IMPORTANT

Tell your Board what you think! Your vote is important. No matter how many shares of Common Stock you own, please give us your proxy to vote “**AGAINST**” the election of **David Goebel** and in accordance with our recommendations on the other proposals on the agenda for the Annual Meeting by taking these three steps:

- SIGNING the enclosed **GOLD** proxy card,
- DATING the enclosed **GOLD** proxy card, and
- MAILING the enclosed **GOLD** proxy card TODAY in the envelope provided (no postage is required if mailed in the United States), or
- VOTING BY INTERNET using the unique “control number” and following the instructions that appear on your **GOLD** proxy card.

You may vote your shares virtually at the Annual Meeting; however, even if you plan to attend the Annual Meeting virtually, we recommend that you submit your **GOLD** proxy card by mail by the applicable deadline so that your vote will still be counted if you later decide not to attend the Annual Meeting. **If any of your shares of Common Stock are held in the name of a brokerage firm, bank, bank nominee or other institution, only it can vote such shares of Common Stock and only upon receipt of your specific instructions.** Depending upon your broker or custodian, you may be able to vote either by toll-free telephone or by the Internet. Please refer to the enclosed voting form for instructions on how to vote electronically. You may also vote by signing, dating and returning the enclosed **GOLD** voting form.

If you have any questions or require any additional information concerning this Proxy Statement, please contact Saratoga at the phone number or address set forth below.

*If you have any questions, require assistance in voting your **GOLD** proxy card,
or need additional copies of Biglari's proxy materials,
please contact:*

s a r a t o g a



**520 8th Avenue, 14th Floor
New York, NY 10018
(212) 257-1311**

*Shareholders call toll-free at (888) 368-0379 or (212) 257-1311
Email: info@Saratogaproxy.com*