

ITEM 19 FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC's Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in the disclosure document. Financial performance information that differs from that included in Item 19 may be given only if: (1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

GENERAL INFORMATION REGARDING THIS ITEM 19

This Item 19 is broken into two sections. The first section (Section A), discloses gross sales information for all BURGER KING restaurants that operated for the entire 12-month period ended December 31, 2025 ("Sales Distributions"). The second section (Section B), discloses sales uplift information for certain remodeled Traditional Restaurants, as that term is defined below.

As of December 31, 2025 there were 5,518 BURGER KING franchisee-owned Restaurants open and operating in the United States and 1,132 company-owned BURGER KING Restaurants open and operating in the United States. These numbers exclude 76 franchisee-owned Restaurants that permanently closed in 2025, and 14 company-owned BURGER KING Restaurants that permanently closed in 2025. All of these Restaurants operated for more than 12 months before closing.

Of the total Restaurants referred to in the paragraph above, there were 5,345 franchisee-owned BURGER KING Restaurants and 1,090 company-owned BURGER KING Restaurants open and operating during the entire 12-month period ended December 31, 2025. The results of those Restaurants is disclosed in the Sales Distribution section below and is further broken down by type as discussed below.

Sales reported in this Item has the same meaning as the term Gross Sales in the Franchise Agreement; that is, all sums charged for goods, merchandise or services sold at or from the Restaurant and from any other approved location, including all premiums, but excluding sales taxes.

Some Restaurants have sold these amounts. Your individual results may differ. There is no assurance you'll sell as much.

You should construct your own pro forma cash flow statement and make your own projections concerning potential sales, operating costs, total capital investment requirements, cash injection, debt, overall potential cash flow, and other financial aspects of operating a BURGER KING Restaurant. You should conduct your own independent investigation of costs and sales potential for your proposed Restaurant. You should consult an accountant, attorney and existing BURGER KING franchisees.

The data used in preparing the information in this Item has been prepared on a basis consistent with generally accepted accounting principles to the extent applicable. We have relied on the Gross Sales and other information as reported by Franchisees.

THE SALES FIGURES IN THIS ITEM 19 DO NOT REFLECT THE COSTS OF SALES, OPERATING EXPENSES, OR OTHER COSTS OR EXPENSES THAT MUST BE DEDUCTED FROM THE GROSS SALES FIGURES TO OBTAIN YOUR NET INCOME OR PROFIT. YOU SHOULD CONDUCT AN INDEPENDENT INVESTIGATION OF THE COSTS AND EXPENSES YOU WILL INCUR IN OPERATING YOUR BURGER KING® RESTAURANT. FRANCHISEES OR FORMER

FRANCHISEES LISTED IN THIS DISCLOSURE DOCUMENT MAY BE ONE SOURCE OF THIS INFORMATION.

We will make available to you, on reasonable request, data used in preparing this Item 19, in a form that does not identify any individual franchisee owned Restaurant.

**SECTION A
SALES DISTRIBUTION INFORMATION**

Sales Distributions are provided separately for “Traditional Restaurants,” “Non-Traditional Restaurants,” and four types of “Fuel Co-Branded Restaurants,” as those terms are used for purposes of this Item. Sales Distributions are also provided for Modern Image “Traditional Restaurants” compared to Legacy Image “Traditional Restaurants” as those terms are defined in this Item. For purposes of this Item, “Non-Traditional Restaurants” include the following types of BURGER KING Restaurants:

- (1) In-line facilities;
- (2) Restaurants or food courts at institutional locations (such as airports, military facilities, colleges, schools, office buildings, retail stores, tourist locations, and turnpikes; see Item 7);
- (3) Conversion Restaurant facilities;
- (4) Drive-thru only facilities;
- (5) Mall location facilities;
- (6) Mobile Restaurant units (buses/trailers);
- (7) Big Box Retail; and
- (8) Fuel Co-Branded Restaurants

For purposes of this Item, “Traditional Restaurants” are all Restaurants other than those included as “Non-Traditional Restaurants.”

The Sales Distributions presented below do not reflect the sales distributions of all the varying facility types or sizes or facility locations.

SALES DISTRIBUTIONS

**“Traditional” Restaurants
Percentage of Restaurants at Sales Level⁽³⁾
January 1, 2025 – December 31, 2025**

Annual Sales Level - Range	Traditional⁽¹⁾		
	Consolidated	Company-owned	Franchisee-Owned
Above \$1.9M	31.2%	36.1%	30.2%
\$1.7M-\$1.9M	12.5%	12.5%	12.6%
\$1.5M-\$1.7M	15.0%	16.1%	14.8%
\$1.3M-\$1.5M	16.2%	16.5%	16.1%
\$1.1M-\$1.3M	13.5%	11.9%	13.8%
\$0.9M-\$1.1M	7.6%	5.1%	8.2%
\$0.7M-\$0.9M	3.3%	1.7%	3.7%
Below \$0.7M	0.6%	0.1%	0.7%
Total	100%	100%	100%
Average Sales	\$1,707,974	\$1,779,702	\$1,692,549

	Traditional⁽¹⁾		
Annual Sales Level - Range	Consolidated	Company-owned	Franchisee-Owned
#/% Meeting or Exceeding Average Sales	2,477 / 43%	436 / 43%	2,037 / 43%
Median Sales	\$1,610,633	\$1,685,154	\$1,593,606
High Annual Sales	\$5,532,973	\$4,287,457	\$5,532,973
Low Annual Sales	\$188,523	\$661,763	\$188,523

“Non-Traditional” Restaurants
Percentage of Restaurants at Sales Level⁽⁴⁾
January 1, 2025 – December 31, 2025

	Non-Traditional⁽²⁾		
Annual Sales Level - Range	Consolidated	Company-owned	Franchisee-Owned
Above \$1.9M	13.9%	10.0%	14.1%
\$1.7M-\$1.9M	8.3%	6.7%	8.4%
\$1.5M-\$1.7M	8.5%	20.0%	7.9%
\$1.3M-\$1.5M	13.5%	30.0%	12.7%
\$1.1M-\$1.3M	13.3%	16.7%	13.2%
\$0.9M-\$1.1M	16.1%	6.7%	16.5%
\$0.7M-\$0.9M	13.5%	6.7%	13.8%
Below \$0.7M	12.9%	3.3%	13.3%
Total	100%	100%	100%
Average Sales	\$1,387,999	\$1,521,448	\$1,381,645
#/% Meeting or Exceeding Average Sales	249 / 38%	11 / 37%	238 / 38%
Median Sales	\$1,210,626	\$1,379,670	\$1,197,033
High Annual Sales	\$7,717,024	\$4,603,273	\$7,717,024
Low Annual Sales	\$228,551	\$641,695	\$228,551

Notes:

- (1) There were 5,953 Restaurants in the BURGER KING franchise system as of December 31, 2025 that would be treated as “Traditional Restaurants” for purposes of this Item 19. Not included in this number is 74 franchisee-owned Restaurants that were permanently closed in 2025. None of the Restaurants that permanently closed had been open for less than 12 months before closing.

The information provided in this Sales Distribution for Traditional Restaurants is sales information for a total of 5,747 of these Restaurants. Of those Restaurants, 4,730 were franchisee-owned and 1,017 were company-owned as of December 31, 2025. Only those Restaurants that were open and operating

for the entire 12 month period ended December 31, 2025, are reported in this chart. As a result, 77 company-owned Restaurants and 104 franchisee-owned Restaurants that temporarily closed in 2025 were not included. Four company-owned and 20 franchisee-owned Restaurants that opened in 2025 were not included as they were not open and operating for the entire 12 month period ended December 31, 2025. The Traditional Restaurants from whom the information above is derived have been operating between 71 years and 1 year depending upon the Restaurant.

- (2) There were 697 Restaurants in the BURGER KING franchise system as of December 31, 2025 that are classified as “Non-Traditional Restaurants” for purposes of this Item 19. Not included in this number is 20 franchisee-owned Restaurants that closed in 2025. None of the Restaurants that permanently closed had been open for less than 12 months before closing.

The information provided in this Sales Distribution for Non-Traditional Restaurants is sales information for a total of 661 of these Restaurants. Of those Restaurants, 630 Restaurants were franchisee-owned and 31 were company-owned as of December 31, 2025. Only those Restaurants that were open and operating for the entire 12 month period ended December 31, 2025, are reported in this chart. As a result, the following were not included in the calculation: 33 franchisee-owned Restaurants that temporarily closed during 2025, 3 company-owned Restaurants that temporarily closed during 2025. The Non-Traditional Restaurants from whom the information above is derived have been operating between 51 years and 1 year depending upon the Restaurant.

- (3) The Percentage of Total Sales is derived by dividing the total sales of the Restaurants at the applicable Annual Sales Level Range by the total annual sales of all Restaurants in the data set. Due to rounding, percentages may not equal 100%.

Fuel Co-Branded Restaurants

Basis for Presentation

The Sales Distributions for Fuel Co-Branded BURGER KING Restaurants discloses Gross Sales information for 297 Fuel Co-Branded Restaurants that were open and operating for the entire 12 month period ended December 31, 2025. For purposes of this presentation, a “Fuel Co-Branded Restaurant” is a BURGER KING Restaurant attached to a branded gas station, other than truck stops and gas stations at travel plazas on interstate highways. In many instances, a convenience store is also located at the Co-Branded Restaurant. Separate Sales Distributions are given for four categories of Fuel Co-Branded Restaurants, distinguished by size and seating capacity. These four categories are as follows:

<u>Category</u>	<u>Approximate Size / Seating Capacity</u>
“Full Size”	2300 square feet and larger; seats 50-70
“Large”	1500 - 2300 square feet; seats 40-65
“Small”	1200 - 1500 square feet; seats 30-40
“Kiosk”	200 - 1200 square feet; seats 0-30

The Sales Distribution for each category reflects the Gross Sales of all Restaurants in that category that were open for the entire 12 month period ended December 31, 2025. All Fuel Co-Branded Restaurants whose Gross Sales are reflected in the Sales Distributions are franchisee owned Restaurants.

SALES DISTRIBUTIONS

Fuel Co-Branded Restaurants January 1, 2025 – December 31, 2025

Annual Sales Level – Range	Full Size ⁽¹⁾		Large ⁽²⁾	
	Number of franchised Restaurants	Percentage of Total Sales ⁽³⁾	Number of franchised Restaurants	Percentage of Total Sales ⁽³⁾
Above \$1.7M	16	43.9%	16	22.6%
\$1.5M-\$1.7M	7	14.2%	14	14.0%
\$1.3M-\$1.5M	11	20.2%	21	18.2%
\$1.1M-\$1.3M	5	7.6%	22	16.8%
\$0.9M-\$1.1M	7	9.2%	28	18.0%
\$0.7M-\$0.9M	4	4.0%	14	7.2%
Below \$0.7M	1	0.9%	9	3.2%
Total	52	100.0%	124	100.0%
Average Sales		\$1,537,710		\$1,274,481
#/% Meeting or Exceeding Average Sales		20 / 39%		57 / 46%

Annual Sales Level – Range	Full Size ⁽¹⁾		Large ⁽²⁾	
	Number of franchised Restaurants	Percentage of Total Sales ⁽³⁾	Number of franchised Restaurants	Percentage of Total Sales ⁽³⁾
Median Sales		\$1,485,177		\$1,202,493
High Annual Sales		\$2,812,589		\$3,450,372
Low Annual Sales		\$694,403		\$332,903

Notes:

- (1) There were 56 Restaurants in the BURGER KING franchise system as of December 31, 2025 that would be treated as “Full Size Fuel Co-Branded Restaurants” for purposes of this Item 19. This number does not include 3 Full Size Fuel Co-Branded Restaurants that were permanently closed during 2025. The Restaurants that permanently closed had been open for more than 12 months before closing.

The information provided in this Sales Distribution for Full Size Fuel Co-Branded Restaurants is sales information for those Restaurants that were open and operating for the entire 12 month period ended December 31, 2025. There were 5 Restaurants that were excluded from the chart above due to temporary closure during 2025. The Full Size Fuel Co-Branded Restaurants from whom the information above is derived have been operating between 51 years and 1 year depending upon the Restaurant.

- (2) There were 130 Restaurants in the BURGER KING franchise system as of December 31, 2025 that would be treated as “Large Fuel Co-Branded Restaurants” for purposes of this Item 19. This number does not include 1 Large Fuel Co-Branded Restaurant that permanently closed during 2025. This Restaurant had been open for more than 12 months before closing.

The information provided in this Sales Distribution for Large Fuel Co-Branded Restaurants is sales information for those Restaurants that were open and operating for the entire 12 month period ended December 31, 2025. There were 6 Restaurants that were excluded from the chart above due to temporary closure during 2025. The Large Fuel Co-Branded Restaurants from whom the information above is derived have been operating between 33 years and 1 year depending upon the Restaurant.

- (3) The Percentage of Total Sales is derived by dividing the total sales of the Restaurants at the applicable Annual Sales Level Range by the total annual sales of all Restaurants in the data set. Due to rounding, percentages may not equal 100%.

SALES DISTRIBUTIONS

Fuel Co-Branded Restaurants January 1, 2025 – December 31, 2025

Annual Sales Level – Range	Small ⁽¹⁾		Kiosk ⁽²⁾	
	Number of franchised Restaurants	Percentage of Total Sales ⁽³⁾	Number of franchised Restaurants	Percentage of Total Sales ⁽³⁾
Above \$1.7M	6	31.0%	8	20.2%
\$1.5M-\$1.7M	3	11.2%	7	14.2%
\$1.3M-\$1.5M	5	16.4%	6	10.8%
\$1.1M-\$1.3M	4	11.4%	8	12.2%
\$0.9M-\$1.1M	6	14.2%	9	11.6%
\$0.7M-\$0.9M	6	11.3%	16	16.7%
Below \$0.7M	3	4.4%	23	14.3%
Total	33	100.0%	77	100.0%
Average Sales		\$1,296,162		\$1,009,964
#/% Meeting or Exceeding Average Sales		14 / 42%		34 / 44%
Median Sales		\$1,212,537		\$897,214
High Annual Sales		\$2,972,343		\$2,446,378
Low Annual Sales		\$586,975		\$228,551

Notes:

- (1) There were 35 Restaurants in the BURGER KING franchise system as of December 31, 2025 that would be treated as “Small Fuel Co-Branded Restaurants” for purposes of this Item 19. The information provided in this Sales Distribution for Small Fuel Co-Branded Restaurants is sales information for those Restaurants that were open and operating for the entire 12 month period ended December 31, 2025. There were 2 restaurants that were excluded due to temporary closure during 2025. The Small Fuel Co-Branded Restaurants from whom the information above is derived have been operating between 32 years and 1 year depending upon the Restaurant.
- (2) There were 79 Restaurants in the BURGER KING franchise system as of December 31, 2025 that would be treated as “Kiosk Fuel Co-Branded Restaurants” for purposes of this Item 19. The information provided in this Sales Distribution for Kiosk Fuel Co-Branded Restaurants is sales information for those Restaurants that were open and operating for the entire 12 month period ended December 31, 2025. There were 2 Restaurants that were excluded due to temporary closure in 2025. The Kiosk Fuel Co-Branded Restaurants from whom the information above is derived have been operating between 30 years and 1 year depending upon the Restaurant.
- (3) The Percentage of Total Sales is derived by dividing the total sales of the Restaurants at the applicable Annual Sales Level Range by the total annual sales of all Restaurants in the data set. Due to rounding, percentages may not equal 100%.

SECTION B REMODEL UPLIFT INFORMATION

In addition to providing the Sales Distribution information above, we have compiled the following information related to sales uplift information for certain remodeled Traditional Restaurants:

- (1) Sales Uplift for Remodeled Restaurants (as defined below); and
- (2) Multi-year Sales Uplift for Remodeled Restaurants

This information should be read together with all the related information about the factual basis and material assumptions underlying them.

A total of 1,144 Traditional Restaurants with an estimated CAPEX remodel expenditure of \$650,000 or more, were completely remodeled in the United States to our Modern Image standards between January 1, 2018, and December 31, 2024. Of these 1,144 Traditional Restaurants, 1,125 of them were open and operating for the entire 12 month period ended December 31, 2025. Of these 1,125 Restaurants, 1,031 had sufficient data to be included in the “remodel sample” (the “Remodeled Restaurants”). (The 83 Restaurants that were excluded because they did not have sufficient data were missing construction start and/or completion dates or complete sales data for the relevant periods.). Eleven Restaurants were also excluded because they permanently closed between January 1, 2018 and December 31, 2025. All of the Restaurants that permanently closed operated for more than 12 months before closing. For purposes of this presentation, Restaurants remodeled in the Modern Image were remodeled to our current Garden Grill, Pavilion or Sizzle images.

We reviewed the sales data of the Remodeled Restaurants for the 12 month period immediately before the start of construction of the remodel and the 12 month period immediately after the remodel completion date. We then compared the same store sales of each of these Remodeled Restaurants against BURGER KING Traditional Restaurants sales for the same periods in the same designated marketing area (DMA) that were not remodeled (the “Control Restaurants”). The Control Restaurants were made up of other BURGER KING Traditional Restaurants in the applicable DMA that had similar seasonality and same store sales trends as the Remodeled Restaurants, but excluded any Remodeled Restaurant or any Restaurant that opened after January 1, 2016. All of the charts below provide sales uplift information as compared against the Control Restaurants. The Control Restaurants have been operating between 7 and 71 years depending upon the Restaurant.

When in this section we refer to “Full” remodels, we are referring to Restaurants where the existing structure of the building was maintained, while the interior and exterior was upgraded to our Modern Image standards. When we refer to “Scrape & Rebuild” remodels, we are referring to Restaurants where the existing structure was demolished and the Restaurant was rebuilt to our Modern Image standards in the same location.

(1) Sales Uplift for Remodeled Restaurants

REMODELED RESTAURANT SALES UPLIFT RESULTS BY REMODEL SCOPE

Of the Remodeled Restaurants, 964 of these Restaurants underwent a Full remodel and 67 of the Remodeled Restaurants underwent a Scrape & Rebuild remodel. These Restaurants have been operating between 10 and 70 years depending upon the Restaurant. Uplifts for each group of these Restaurants are shown in the table below.

	Full	Scrape & Rebuild	Grand Total
# of Remodeled Restaurants	964	67	1,031
Average Sales Uplift %	11.9%	26.0%	12.8%
Median Sales Uplift %	10.2%	21.0%	10.7%
# Above Average Sales Uplift	433	25	458
% Above Average Sales Uplift	44.9%	37.3%	44.4%
Average Traffic Uplift %	10.8%	23.5%	11.6%
Median Traffic Uplift %	9.1%	18.9%	9.6%
# Above Average Traffic Uplift	429	25	454
% Above Average Traffic Uplift	44.5%	37.3%	44.0%