

Provision	Section in Development Agreement	Summary
u. Dispute resolution by arbitration or mediation	Section IX.D. [E.]	If the parties cannot agree on the fair market value of Restaurants to be sold to us after death or mental incapacity, the dispute will be settled by binding arbitration in Charlotte, North Carolina by the American Arbitration Association.
v. Choice of forum	Section XVI.C.	Subject to state law, litigation must be in North Carolina.
w. Choice of law	Section XVI.B.	Subject to state law, North Carolina law applies, except laws of state of your principal place of business apply to provisions that are not enforceable under North Carolina law.

ITEM 18 PUBLIC FIGURES

We do not use any public figure to promote our franchise.

ITEM 19 FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC’s Franchise Rule permits a franchisor to disclose information about the actual or potential financial performance of its franchised and/or franchisor-operated 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 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.

I. FINANCIAL PERFORMANCE REPRESENTATIONS

The following tables reflect information about the past financial performance of: (1) franchised and company-operated full-size traditional Bojangles restaurants (“Full-Size Restaurants”) with the Bone-In Chicken Menu that were operated continuously for the period from January 1, 2024 to December 29, 2024 (“Fiscal Year 2024”); (2) franchised and company-operated Full-Size Restaurants with the Boneless Chicken Only Menu that were operated continuously for the period from July 29, 2024 to July 27, 2025 (the “TTM Period”), and (3) franchised and company-operated Express Restaurants that were operated continuously for Fiscal Year 2024. Each of these time periods includes 52 weeks. The system-wide Gross Sales of all franchised and company-operated Restaurants for Fiscal Year 2024 were \$1,881,267,863.

Annual sales shown for franchised Restaurants may be based on our fiscal calendar or calendar months depending on how a particular franchisee has reported sales. Restaurants outside the United States and all special event concession operations are not included in any of the disclosures contained in Item 19.

Expenses shown are only for company-operated Restaurants.

The information contained in this Item 19 refers to specific franchised and company-operated Restaurants and should not be considered as the actual or potential sales or costs that will be achieved by

your Restaurant. A new franchisee's individual financial results may differ from the results stated in this financial performance representation.

"Gross Sales" used in all Tables include revenue received by the applicable Restaurant but excludes all sales tax and non-cash discounts; or more simply, Gross Sales are cash and credit sales received by franchised and company-operated Restaurants. All Food and Supplies and Restaurant Labor (including payroll taxes and benefits) expenses are shown as a percentage of Gross Sales from company-operated Restaurants.

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TABLE A
FISCAL YEAR 2024 ANNUAL GROSS SALES RANGE OF FULL-SIZE RESTAURANTS WITH THE BONE-IN CHICKEN MENU
BY STATE

State	Over \$5,000,000		Between \$3,000,000 and \$4,999,999		Between \$2,000,000 and \$2,999,999		Between \$1,600,000 and \$1,999,999		Between \$1,400,000 and \$1,599,999		Between \$1,200,000 and \$1,399,999		Between \$1,000,000 and \$1,199,999		Between \$900,000 and \$999,999		Less than \$900,000		Total Number of Restaurants	
	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated
AL	0	0	1	0	7	0	7	0	0	0	1	0	1	0	0	0	2	0	19	0
FL	0	0	0	0	0	0	1	0	0	1	0	0	0	1	0	0	0	1	1	3
GA	0	0	6	0	18	0	29	0	15	0	13	0	6	0	1	0	4	0	92	0
KY	0	0	0	0	0	0	0	1	0	2	0	2	0	0	1	0	0	1	1	6
LA	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	2	0
MS	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0
NC	18	1	61	15	59	91	16	44	6	4	2	6	0	1	0	0	0	0	162	162
PA	0	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0	0	2	0
SC	0	0	7	6	38	23	35	9	5	3	4	4	0	1	0	0	0	0	89	46
TN	0	0	1	0	5	4	14	10	7	2	3	3	5	2	0	3	0	1	35	25
VA	1	0	9	0	30	1	11	0	5	0	5	0	2	0	1	0	1	0	65	1
WV	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0
Total	19	1	87	21	158	119	114	64	38	12	29	15	15	5	3	3	7	3	470	243

TABLE B
SUMMARY OF FISCAL YEAR 2024 GROSS SALES RANGES OF
FULL-SIZE RESTAURANTS WITH THE BONE-IN CHICKEN MENU
BY PERCENTAGE

Gross Sales	Percentage of Franchised Restaurants	Percentage of Company-Operated Restaurants	Percentage of All Restaurants
Over \$5,000,000	4.04%	0.41%	2.81%
\$3,000,000-\$4,999,999	18.51%	8.64%	15.15%
\$2,000,000-\$2,999,999	33.62%	48.97%	38.85%
\$1,600,000-\$1,999,999	24.26%	26.34%	24.96%
\$1,400,000-\$1,599,999	8.09%	4.94%	7.01%
\$1,200,000-\$1,399,999	6.17%	6.17%	6.17%
\$1,000,000-\$1,199,999	3.19%	2.06%	2.81%
\$900,000-\$999,999	0.64%	1.23%	0.84%
Under \$900,000	1.49%	1.23%	1.40%

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TABLE C
AVERAGE GROSS SALES OF FULL-SIZE RESTAURANTS WITH THE
BONE-IN CHICKEN MENU FOR FISCAL YEAR 2024

		January 1, 2024 to December 29, 2024
Franchised	No. of Restaurants	470
	Average Gross Sales	\$2,441,735
	Number & Percentage of Restaurants Above Average	177 38%
	Median Gross Sales	\$2,157,821
	Range of Gross Sales	\$443,621 to \$7,712,488
Company- Operated	No. of Restaurants	243
	Average Gross Sales	\$2,176,183
	Number & Percentage of Restaurants Above Average	115 47%
	Median Gross Sales	\$2,127,702
	Range of Gross Sales	\$780,693 to \$5,105,524
Combined Franchise & Company- Operated	No. of Restaurants	713
	Average Gross Sales	\$2,351,232
	Number & Percentage of Restaurants Above Average	284 40%
	Median Gross Sales	\$2,128,382
	Range of Gross Sales	\$443,621 to \$7,712,488

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TABLE D
SELECTED EXPENSES OF COMPANY-OPERATED RESTAURANTS
WITH THE BONE-IN CHICKEN MENU FOR FISCAL YEAR 2024

Expense Category	January 1, 2024 to December 29, 2024
Average Food and Supplies	30.0%
Average Restaurant Labor (including payroll taxes and benefits)	29.0%

TABLE E
SELECTED SALES DATA OF COMPANY-OPERATED RESTAURANTS
WITH THE BONE-IN CHICKEN MENU FOR FISCAL YEAR 2024

Data	January 1, 2024 to December 29, 2024
Average Check	\$11.37
Average Percentage of Annual Sales from Drive-Thru and Carry Out Orders	85%
Average Percentage of Sales Per Day Part (as a percentage of Annual Restaurant Gross Sales)	Breakfast – 36% Lunch – 27% Afternoon – 15% Dinner – 16% Late Night – 6%

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TABLE F
GROSS SALES AND SELECTED EXPENSES OF FULL-SIZE RESTAURANTS
WITH THE BONELESS CHICKEN ONLY MENU FOR THE TTM PERIOD

		July 29, 2024 to July 27, 2025			
Restaurant Location	Ownership	Gross Sales	Food and Supplies	Restaurant Labor (including payroll taxes and benefits)	Prime Costs
Memphis, TN	Company	\$ 2,589,076	29.4%	29.1%	58.5%
Memphis, TN	Company	\$ 2,906,194	30.3%	27.1%	57.4%
Euless, TX	Company	\$ 2,377,144	31.3%	28.3%	59.6%
Lancaster, TX	Company	\$ 2,037,058	31.7%	29.3%	61.1%
Frisco, TX	Company	\$ 1,202,463	32.7%	42.2%	74.9%
Clermont, FL	Company	\$ 2,433,168	30.7%	31.2%	61.9%
Canton, OH	Franchise	\$ 2,378,661			
Columbus, OH	Franchise	\$ 2,814,098			
Flowood, MS	Franchise	\$ 2,077,200			
Heath, OH	Franchise	\$ 1,827,317			
Wylie, TX	Franchise	\$ 1,551,396			

Combined Company and Franchise Average Gross Sales	\$ 2,199,434
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TABLE G
SELECTED SALES DATA OF COMPANY-OPERATED FULL-SIZED RESTAURANTS WITH THE
BONELESS CHICKEN ONLY MENU FOR THE TTM PERIOD

Data	July 29, 2024 to July 27, 2025
Average Check	\$13.54
Average Percentage of Annual Sales from Drive-Thru and Carry Out Orders	78%
Average Percentage of Sales Per Day Part (as a percentage of Annual Restaurant Gross Sales)	Breakfast – 31% Lunch – 27% Afternoon – 17% Dinner – 17% Late Night – 8%

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TABLE H
GROSS SALES RANGE OF EXPRESS RESTAURANTS BY STATE FOR FISCAL YEAR 2024

State	Over \$4,000,000		Between \$2,000,000 and \$3,999,999		Between \$1,000,000 and \$1,999,999		Between \$800,000 and \$999,999		Between \$600,000 and \$799,999		Less than \$600,000		Total Number of Restaurants	
	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated
AL	0	0	2	0	0	0	0	0	0	0	0	0	2	0
AR	0	0	1	0	2	0	0	0	0	0	0	0	3	0
FL	0	0	1	0	1	0	0	0	0	0	0	0	2	0
GA	0	0	2	0	7	0	1	0	0	0	0	0	10	0
IL	0	0	1	0	2	0	0	0	0	0	0	0	3	0
LA	0	0	0	0	0	0	1	0	0	0	0	0	1	0
MS	0	0	0	0	1	0	0	0	0	0	0	0	1	0
NC	2	0	2	3	3	4	0	0	0	0	1	0	8	7
SC	1	0	4	1	3	2	1	0	0	0	0	0	9	3
VA	0	0	3	0	2	0	0	0	0	0	0	0	5	0
Total	3	0	16	4	21	6	3	0	0	0	1	0	44	10

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TABLE I
SUMMARY OF GROSS SALES RANGES OF
EXPRESS RESTAURANTS BY PERCENTAGE FOR FISCAL YEAR 2024

Gross Sales	Percentage of Franchised Restaurants	Percentage of Company-Operated Restaurants	Percentage of All Restaurants
Over \$4,000,000	6.82%	0.00%	5.56%
\$2,000,000-\$3,999,999	36.36%	40.00%	37.04%
\$1,000,000 - \$1,999,999	47.73%	60.00%	50.00%
\$800,000 - \$999,999	6.82%	0.00%	5.56%
\$600,000 - \$799,999	0.00%	0.00%	0.00%
Under \$600,000	2.27%	0.00%	1.85%

TABLE J
AVERAGE GROSS SALES OF EXPRESS RESTAURANTS
FOR FISCAL YEAR 2024

		January 1, 2024 to December 29, 2024
Franchised	No. of Restaurants	44
	Average Gross Sales	\$2,089,800
	Number & Percentage of Restaurants Above Average	18 41%
	Median Gross Sales	\$1,814,691
	Range of Gross Sales	\$410,077 to \$6,253,077
Company-Operated	No. of Restaurants	10
	Average Gross Sales	\$1,825,223
	Number & Percentage of Restaurants Above Average	6 60%
	Median Gross Sales	\$1,844,821
	Range of Gross Sales	\$1,330,142 to \$2,252,776
	No. of Restaurants	54
Combined Franchise & Company-Operated	Average Gross Sales	\$2,040,804
	Number & Percentage of Restaurants Above Average	23 43%
	Median Gross Sales	\$1,829,096
	Range of Gross Sales	\$410,077 to \$6,253,077

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