

| 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 | Franchised |
| 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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