

Provision	Section in franchise or other agreement	Summary
r. Non-competition covenants after the franchise is terminated or expires	16.D of Franchise Agreement	For 2 years after franchise term, no owning interest in or performing services for Competitive Business located or operating at BrewPub's site, within 10 miles of BrewPub's site, or within 10 miles of another BrewDog BrewPub (same restrictions apply after transfer).
s. Modification of the agreement	18.A of Franchise Agreement	No modifications generally, but we may change Operations Manual and System Standards.
t. Integration/merger clause	20 of Franchise Agreement	Only terms of Franchise Agreement and other documents you sign with us are binding (subject to state and federal law). Any representations or promises outside of the disclosure document and Franchise Agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	18.F of Franchise Agreement	Subject to applicable law, we and you must arbitrate all disputes within city where we have our principal business address when the arbitration demand is filed (it currently is in Canal Winchester, Ohio).
v. Choice of forum	18.F of Franchise Agreement	Subject to arbitration requirements, litigation must be (with limited exception) in courts closest to where we, as franchisor, have our principal business address when the action is commenced (it currently is in Canal Winchester, Ohio) (subject to applicable state law).
w. Choice of law	18.G of Franchise Agreement	Federal law and Ohio law apply under Franchise Agreement (subject to applicable state 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 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.

Section I **Total Monthly Receipts**

We have included in Table A the 2022 monthly Total Monthly Receipts of six (6) affiliate-owned BrewDog BrewPubs which are similar in size and nature to the BrewPubs being offered under this Disclosure Document and have been open and operating in or prior to 2022, in which five (5) are located in Ohio and one (1) is located in Georgia. Table B reflects the monthly Total Monthly Receipts of these same six (6) locations from January 2023 through December 2023. As of December 31, 2023, there were eight (8) affiliate-owned BrewDog BrewPubs open and operational but only six (6) were of the type and nature similar to the BrewPubs offered hereunder and were opened in or prior to 2022. “Total Monthly Receipts” means all revenue that you receive or otherwise derive from operating the BrewPub, whether from cash, check, credit and debit card, barter, exchange, trade credit, or other credit transactions, excluding sales taxes, use taxes, and other similar taxes added to the sales price, collected from the customer and paid to the appropriate taxing authority; refunds; and discounts, credits and allowances to customers or to employees, staff, agents or contract workers provided through properly exercised discounted purchases.

Table A – 2022 Annual Total Monthly Receipts

Month	DogTap	Franklin-ton	Cincinnati	Cleveland	New Albany	Atlanta	Average	# over Average	Median
January 2022	\$273,358	\$94,548	\$86,638	\$298,523	\$176,051	-	\$185,824	2	\$176,051
February 2022	\$322,989	\$105,982	\$104,725	\$267,313	\$174,934	-	\$195,188	2	\$174,934
March 2022	\$423,516	\$147,705	\$131,473	\$336,737	\$223,845	-	\$252,655	2	\$223,845
April 2022	\$459,577	\$186,994	\$145,340	\$416,322	\$292,932	-	\$300,233	2	\$292,932
May 2022	\$501,433	\$267,438	\$148,831	\$495,369	\$328,861	-	\$348,386	2	\$328,861
June 2022	\$518,124	\$230,920	\$143,308	\$556,379	\$312,256	-	\$352,198	2	\$312,256
July 2022	\$508,918	\$218,516	\$148,031	\$557,905	\$277,900	-	\$342,254	2	\$277,900
August 2022	\$443,175	\$190,418	\$126,591	\$426,172	\$259,254	-	\$289,122	2	\$259,254
September 2022	\$414,120	\$161,812	\$110,769	\$350,332	\$238,632	-	\$255,133	2	\$238,632
October 2022	\$461,624	\$150,916	\$126,380	\$262,146	\$205,482	\$234,985	\$240,256	2	\$220,233
November 2022	\$383,167	\$102,120	\$75,624	\$213,110	\$150,791	\$354,054	\$213,144	2	\$181,951
December 2022	\$376,222	\$121,376	\$101,672	\$243,509	\$162,125	\$301,693	\$217,766	3	\$202,817

Table B – 2023 Annual Total Monthly Receipts

Month	DogTap	Franklin-ton	Cincinnati	Cleveland	New Albany	Atlanta	Average	# over Average	Median
January 2023	\$287,280	\$64,238	\$91,468	\$159,504	\$129,059	\$298,826	\$171,729	2	\$144,282
February 2023	\$329,321	\$88,401	\$90,989	\$169,438	\$145,198	\$292,133	\$185,913	2	\$157,318
March 2023	\$354,415	\$111,303	\$124,731	\$204,894	\$180,872	\$368,345	\$224,093	2	\$192,883
April 2023	\$436,335	\$151,068	\$131,346	\$274,283	\$197,096	\$407,754	\$266,313	3	\$235,689
May 2023	\$472,726	\$199,581	\$127,289	\$365,168	\$230,925	\$357,013	\$292,117	3	\$293,969
June 2023	\$534,026	\$173,821	\$112,324	\$412,696	\$232,193	\$325,210	\$298,378	3	\$278,702
July 2023	\$492,467	\$165,891	\$117,776	\$444,129	\$233,722	\$319,533	\$295,586	3	\$276,628
August 2023	\$464,605	\$149,675	\$97,695	\$363,429	\$195,803	\$263,829	\$255,839	3	\$229,816
September 2023	\$479,067	\$122,010	\$102,618	\$328,551	\$196,586	\$342,969	\$261,967	3	\$262,568
October 2023	\$369,500	\$95,446	\$83,032	\$204,136	\$167,626	\$342,482	\$210,370	2	\$185,881
November 2023	\$362,991	\$70,607	\$61,845	\$190,099	\$129,878	\$246,021	\$176,907	3	\$159,988
December 2023	\$448,410	\$132,518	\$73,399	\$300,556	\$178,297	\$288,884	\$237,011	3	\$233,590

The numbers reported above do not reflect the costs of sales, operating expenses, or other costs or expenses that must be deducted from the Total Monthly Receipts figures to obtain your net income or profit. You should conduct an independent investigation of the costs and expenses you will incur in operating a BrewDog BrewPub.

Section II

Average Check Size

We have included the average and median check total of customers for all six (6) affiliate-owned BrewDog BrewPubs which were opened in or prior to 2022 and are of the size, type and nature of the BrewPubs franchised hereunder.

Category	DogTap	Franklin-ton	Cincinnati	Cleveland	New Albany	Atlanta
2022 Average Check Totals	\$41.45	\$33.28	\$32.98	\$42.68	\$44.90	\$32.40

Category	DogTap	Franklin-ton	Cincinnati	Cleveland	New Albany	Atlanta
2022 <u>Median</u> Check Total	\$26.21	\$23.50	\$22.45	\$27.50	\$32.97	\$22.00
2023 <u>Average</u> Check Totals	\$46.47	\$33.05	\$33.89	\$49.26	\$47.31	\$35.03
2023 <u>Median</u> Check Total	\$28.50	\$22.50	\$21.45	\$29.70	\$33.00	\$21.00

The DogTap location has been open and operational since February of 2017. It has approximately 11,000 square feet of space (which is larger than an average BrewDog BrewPub will be) and it is in a smaller city (Canal Winchester, Ohio) about 20 minutes east of Columbus, Ohio. The BrewPub is located at our main production facility. It has an outdoor patio and event space. The Franklinton BrewPub has been open and operational since May, 2018. It has 6,000 square feet of space and is in a developing urban area in Columbus, Ohio. It also has a rooftop patio. The Cincinnati location has been open and operational since November of 2019 and has 8,500 square feet. It also has a rooftop bar and patio and is located in downtown Cincinnati, Ohio. The Cleveland location was opened November 2021. The site has 9,855 square feet indoors with an outdoor patio of another 6,346 square feet and is located downtown. The New Albany location has been open and operational since August of 2021. The site has 8,635 square feet including the outdoor patio and located in a suburb of downtown Columbus. The site has 12,000 square feet indoors with an outdoor patio of another 2,700 square feet and is located along the Atlanta BeltLine in downtown Atlanta, Georgia.

Section III **Gross Revenues and EBITDAR Results for Company-owned BrewPubs**

In this Section, we have included statements of actual Gross Revenue and EBITDAR (Earnings Before Interest, Taxes, Depreciation, Amortization and Rent) during the 2023 fiscal year for all six (6) affiliate-owned BrewDog BrewPubs which were opened in or prior to 2022 and are of the size, type and nature of the BrewPubs franchised hereunder. These affiliate-owned BrewPub locations offer substantially the same services to the public as franchised Brewpubs.

The costs and expense information listed below is not audited and was incurred by the company-owned BrewPubs. These charts show the Gross Revenue and EBITDAR for the company-owned locations and actual on-going operating costs and expenses reflected as a percentage of Gross Sales during the 2023 fiscal year. On-going Royalty Fees payable to us under the Franchise Agreement (“Royalty Fees”) have been imputed to the statements below. Company-owned locations do not pay such Royalty Fees, but for purposes of this Item 19, we have supplemented the actual financial statements to include these costs to the EBITDAR to show reasonably expected material financial differences between our company affiliated-owned locations and your franchised locations. The net results of these items is EBITDAR which is calculated as gross revenue less all expenses related to operating a BrewPub, excluding interest, taxes, depreciation, amortization and rent.

	DOGTAP COLUMBUS	FRANKLINTON	CINCINNATI	CLEVELAND	NEW ALBANY	ATLANTA	AVERAGE	# exceeded Average	Median
Drink Revenue	1,972,333	741,875	615,259	1,572,109	902,547	2,151,584	1,325,951	3 (50%)	1,237,328
Food Revenue	2,784,626	770,259	583,193	1,799,832	1,303,734	1,691,788	1,488,905	3 (50%)	1,497,761
Merchandise and Other Revenue	274,184	12,425	16,060	44,943	10,972	9,627	61,369	1 (17%)	14,242
Gross Revenue	5,031,143	1,524,559	1,214,512	3,416,884	2,217,253	3,852,999	2,876,225	3 (50%)	2,749,332
Payroll	1,490,827	516,065	467,716	1,102,656	793,658	1,390,096	960,170	3 (50%)	948,157
COGS	1,646,059	476,562	401,800	1,016,169	716,323	1,078,846	889,293	3 (50%)	866,246
Operating Expenses	760,655	252,250	334,867	525,103	416,167	671,979	493,503	3 (50%)	470,635
Utilities	99,617	47,017	42,402	108,153	60,972	123,642	80,301	3 (50%)	80,294
Royalty Fee	251,557	76,228	60,726	170,844	110,863	192,650	143,811	3 (50%)	140,853
Marketing	106,863	32,164	46,079	51,969	39,071	90,325	61,078	2 (33%)	49,024
Total Expenses	4,355,579	1,400,286	1,353,590	2,974,894	2,137,053	3,547,538	2,628,157	3 (50%)	2,555,209
EBITDAR	675,564	124,274	(139,078)	441,990	80,200	305,461	248,068	3 (50%)	194,123
EBITDAR %	13.4%	8.2%	-11.5%	12.9%	3.6%	7.9%	8.6%	2 (33%)	7.1%
Square Footage	10,000	8,500	8,500	10,000	8,500	12,000	9,583		

Notes and Definitions for Section III

For purposes of Section III of this Item 19, the following terms have the following meanings:

“Gross Revenue” means the total sum of the amounts collected from Drink Revenue, Food Revenue, and Merchandise and Other Revenue. “Drink Revenue” means the annual Total Monthly Receipts received from the sale of alcoholic and non-alcoholic beverages from the BrewPub. “Food Revenue” means the annual Total Monthly Receipts from the sale of food items from the BrewPub, and “Merchandise and Other Revenue” means the Total Monthly Receipts received from the sale of merchandise, branded item, and other non-food and beverage items for sale at the BrewPub.

“Total Expenses” is the sum of the costs and expenses of operating a BrewPub of Payroll, COGS, Operating Expenses, Royalty Fees, Marketing, and Utilities. The items included in the expense category have the following meanings: “Payroll” means the amounts paid to employees of the BrewPub, including base salaries, bonuses, taxes and benefits. “COGS” means the total direct costs and expenses of the BrewPubs related to the cost of goods sold such as, producing food and drinks, such as purchasing edible food inventory and ingredients, beverage costs, beer costs, and amounts paid for beverage cans, bottles, production and brewing costs. “Operating Expenses” means costs and expenses relating to running and operating the BrewPub, such as purchasing consumables, food to-go containers, napkins, cutlery, cleaning supplies, pest control services and other repairs and maintenance costs for kitchen equipment to emergency repairs for equipment and furnishings. “Royalty Fees” means the on-going royalty fee of 5% of Total Monthly Receipts charged by us under your Franchise Agreement. “Utilities” means the costs related to obtaining utilities such as water, gas, electricity to the BrewPub. “Marketing” means the costs and expenses incurred in marketing and advertising the BrewPub in the local market where the BrewPub is included.

“EBITDAR” is equal to Gross Revenues minus the Total Expenses. We have also shown the EBITDAR as a percentage of the Gross Revenue, which is the EBITDAR divided by the Gross Revenue.

See Section II of this Item 19 for a description of the company-owned BrewPubs. The information and data for the preceding financial performance was compiled from the internal unaudited financial statements of our affiliates.

Written substantiation of all financial performance information presented in this financial performance representation will be made available to you upon reasonable request.

Some outlets have sold this amount. Your individual results may differ. There is no assurance that you will sell as much.

Other than the preceding financial performance representation, we do not make any financial performance representations. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting Keith Bennet at 96 Gender Road, Canal Winchester, Ohio 43110, (614) 908-3050, the Federal Trade Commission, and the appropriate state regulatory agencies.

Item 20
OUTLETS AND FRANCHISEE INFORMATION

All figures in the tables below are as of December 31 of each year. The "Company-Owned" outlets referenced in tables 1 and 4 below are owned by one or more of our affiliates.

Table No. 1
Systemwide Outlet Summary
For years 2021 to 2023

Column 1 Outlet Type	Column 2 Year	Column 3 Outlets at the Start of the Year	Column 4 Outlets at the End of the Year	Column 5 Net Change
Franchised	2021	0	0	0
	2022	0	0	0
	2023	0	0	0