

Provision	Section in Agreement	Summary
	Section 19 of DA	<p>jurisdiction located closest to our then-current principal office or in the jurisdiction where you reside or do business or where the Franchised Premises are or were located, or where the claim arose (subject to state law). Each party irrevocably submits to the jurisdiction of those courts and waives any objection such party may have to either the jurisdiction of or venue in those courts.</p> <p>You must file litigation in the federal or state court of general jurisdiction located closest to our then-current principal office (subject to state law).</p>
w. Choice of law	Section 3:1:2 and 21:2 of FA	<p>Georgia law applies without regard to its conflict of laws rules, provided, however that any Georgia law regulating the sale of franchises or governing the relationship of a franchisor and franchisee will not apply unless its jurisdictional requirements are met independently (see "q" and "r" above). Interest on overdue payments is governed by the law of the state in which the Franchised Premises is located or the State of Georgia, whichever is higher.</p>
	Section 19 of DA	Georgia law applies (subject to state law).

18. PUBLIC FIGURES

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

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.

First FPR: Average Unit Volume (“AUV”) for Mature Restaurants

As of December 31, 2023 (which is the end of our 2023 fiscal year), there were 3,413 Arby's Restaurants operating in the United States. For 72 of those Arby's Restaurants either (a) the restaurant did not operate continuously for our full fiscal year (which is from January 2, 2023 until December 31, 2023), because it was closed for part of the year or it first opened during the year; or (b) we (or our affiliate) sold the restaurant to a franchisee or acquired the restaurant from a

franchisee during the year, and calculating annual sales for these sold or acquired restaurants is problematic because we and our affiliates use different reporting periods (fiscal periods of 5/4/4 weeks) than our franchisees use (calendar months). We excluded those 72 Arby's Restaurants from this first financial performance representation ("FPR"). We also excluded the 17 company-owned and 43 franchised Arby's Restaurants that closed during 2023 from these FPRs. All of these restaurants operated for more than 12 months before they closed. This first FPR covers those 3,341 Arby's Restaurants that we (or our affiliate) or a franchisee operated continuously for the full year from January 2, 2023 until December 31, 2023 (the "Mature Restaurants"). Our affiliates own and operate 1,089 of the Mature Restaurants and franchisees own and operate the other 2,252.

Mature Restaurants (other than restaurants in travel plazas and food courts) typically range in size from 2,500 to 3,250 square feet, with an average of 2,896 square feet, although there are some atypical Mature Restaurants whose size falls outside this range. The size of Mature Restaurants located in travel plazas and food courts varies with the type of location, and most provide shared seating. 3,282 of the Mature Restaurants operate with drive-thru windows and the remaining 42 Mature Restaurants do not. The Mature Restaurants have operated for an average of 26.5 years. The Mature Restaurants all offer essentially the same products and services, face the same kinds of competitive challenges, and receive the same level of support from us that we expect new franchisees will experience. The Mature Restaurants are located in various markets across the United States.

The following tables reflect average annual Gross Sales (also called the Average Unit Volume, or "AUV") during our 2023 fiscal year (the period from January 2, 2023 through December 31, 2023) for all company-owned Mature Restaurants that our affiliates operate and the AUV during our 2023 fiscal year for all Mature Restaurants that our franchisees operate. The restaurants identified as "other" include various freestanding or non-freestanding conversion and/or prototype Arby's Restaurants (including former prototypes) not included in the previously identified categories. The figures for the median, highest and lowest sales reflect the median, highest and lowest annual Gross Sales of all Mature Restaurants in the applicable group. The figures in the columns titled Top 3rd, Middle 3rd and Bottom 3rd reflect the average annual Gross Sales for the Mature Restaurants in that group, which fall within the top third, middle third and bottom third of the AUVs for all Mature Restaurants in that group.

Annual Gross Sales Expressed as an AUV

Franchised Mature Restaurants

Type of Restaurant	Number of U.S. Restaurants	Average Unit Volume (AUV)							
		Average	Median	Highest	Lowest	#/% Rest. Above Avg.	Top 3rd	Middle 3rd	Bottom 3rd
Freestanding									
Inspire	897	\$ 1,321,907	\$ 1,257,204	\$ 3,731,413	\$ 383,108	397 / 44%	\$ 1,810,762	\$ 1,278,829	\$ 906,549
Pinnacle/PM	933	1,361,401	1,285,289	4,229,701	486,612	401 / 43%	1,839,529	1,292,993	952,776
Others - Free Standing	139	1,353,211	1,232,244	3,569,999	556,634	57 / 41%	1,963,908	1,223,435	850,916
Non-Freestanding									
Travel Plaza	91	1,573,456	1,554,963	2,946,249	449,124	45 / 49%	2,170,484	1,582,910	986,539
End Cap/In-Line/Store Front	84	1,268,623	1,190,187	3,177,726	334,132	35 / 42%	1,701,448	1,142,700	770,906
C-Store	81	1,181,825	1,112,251	2,314,084	414,939	35 / 43%	1,650,512	1,112,637	782,327
Others - Non Freestanding	27	903,050	703,991	3,218,444	202,596	9 / 33%	1,563,718	743,422	462,103

Company-owned Mature Restaurants:

Type of Restaurant	Number of U.S. Restaurants	Average Unit Volume (AUVE)							
		Average	Median	Highest	Lowest	#/% Rest. Above Avg.	Top 3rd	Middle 3rd	Bottom 3rd
Freestanding									
Inspire	580	\$ 1,409,545	\$ 1,329,987	\$ 3,079,763	\$ 512,375	244 / 42%	\$ 1,870,671	\$ 1,340,667	\$ 1,019,319
Pinnacle/PM	390	1,419,036	1,394,480	3,107,775	553,667	180 / 46%	1,857,659	1,387,006	1,012,442
Others - Free Standing	88	1,470,245	1,423,400	2,801,691	494,256	41 / 47%	1,959,610	1,430,101	1,035,998
Non-Freestanding									
Others - Non Freestanding	31	1,053,840	1,114,207	1,745,467	301,126	17 / 55%	1,389,713	1,107,553	699,671

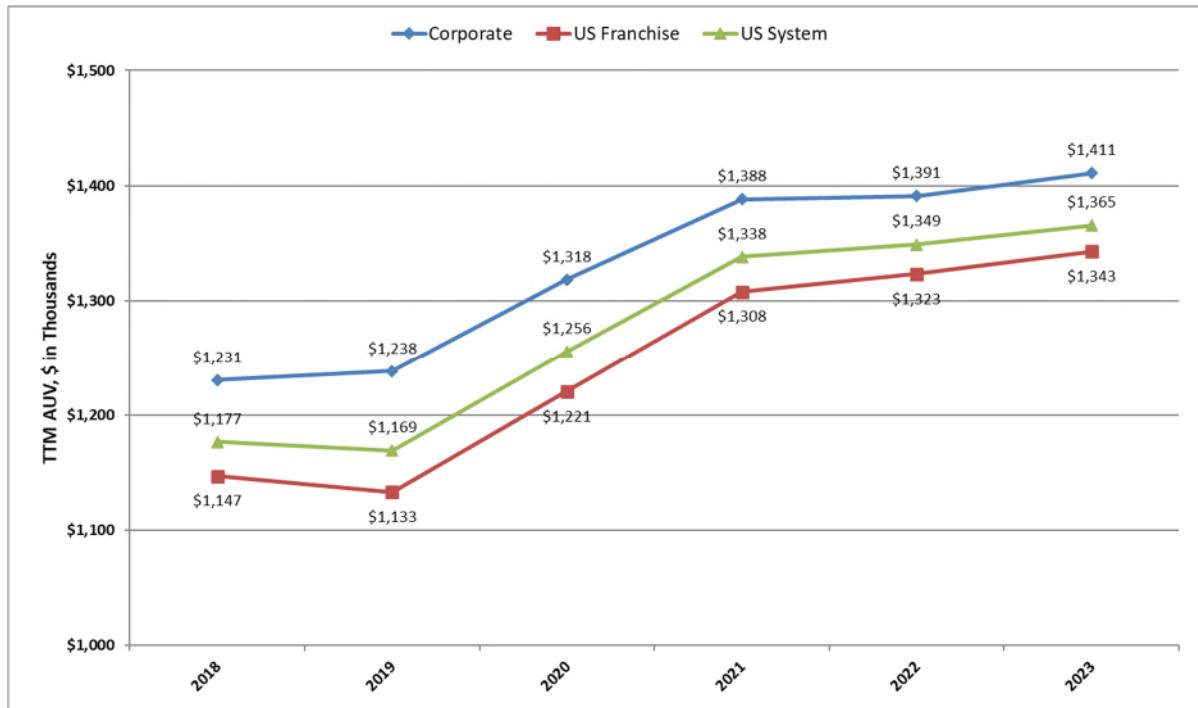
Note to First FPR on AUV:

(1) Under Franchised Mature Restaurants, the Others – Non-Freestanding subcategory includes Arby's Restaurants located in shopping center or mall food courts, military bases, airports, and other non-freestanding locations. Under Company-owned Mature Restaurants, the Others – Non Freestanding subcategory includes Arby's Restaurants located in end-cap or in-line, C-store, and truck stop locations.

Second FPR: AUV Growth

The following graphs reflect the historical AUVs for our company-owned Arby's Restaurants, franchised Arby's Restaurants, and the entire network of Arby's Restaurants in the United States for the periods listed.

History of AUV Growth⁽¹⁾



		Average Unit Volume Metrics					
		2018	2019	2020	2021	2022	2023
Company-Owned	# of Units Exceeds the Average	482	485	542	546	499	484
	% of Units Exceeds the Average	44.8%	45.1%	45.6%	45.6%	44.8%	44.4%
	Median AUV	\$ 1,194,774	\$ 1,212,517	\$ 1,289,784	\$ 1,314,003	\$ 1,349,288	\$ 1,346,893
	Lowest AUV	\$ 417,845	\$ 514,133	\$ 416,283	\$ 424,141	\$ 355,034	\$ 301,126
Franchised	Highest AUV	\$ 3,113,574	\$ 3,176,756	\$ 2,774,296	\$ 2,834,409	\$ 3,319,518	\$ 3,107,775
	# of Units Exceeds the Average	884	948	944	870	788	987
	% of Units Exceeds the Average	43.6%	44.7%	45.2%	44.8%	44.0%	43.8%
	Median AUV	\$ 1,084,521	\$ 1,090,113	\$ 1,178,088	\$ 1,251,412	\$ 1,253,804	\$ 1,263,041
US System	Lowest AUV	\$ 253,960	\$ 262,530	\$ 200,976	\$ 125,421	\$ 335,633	\$ 202,596
	Highest AUV	\$ 3,533,420	\$ 3,218,279	\$ 3,694,527	\$ 4,209,291	\$ 4,258,085	\$ 4,229,701
	# of Units Exceeds the Average	1,366	1,433	1,486	1,416	1,287	1,471
	% of Units Exceeds the Average	44.3%	44.3%	45.6%	45.5%	44.5%	44.0%
	Median AUV	\$ 1,122,552	\$ 1,205,865	\$ 1,215,291	\$ 1,272,664	\$ 1,288,020	\$ 1,292,529
	Lowest AUV	\$ 253,960	\$ 262,530	\$ 200,976	\$ 125,421	\$ 335,633	\$ 202,596
	Highest AUV	\$ 3,533,420	\$ 3,218,279	\$ 3,694,527	\$ 4,209,291	\$ 4,258,085	\$ 4,229,701

Note to Second FPR on AUV Growth:

(1) The AUV figure for each annual period represents the average annual Gross Sales for all of the applicable Arby's Restaurants in that period. For the AUV figure for each annual period, we summed the annual Gross Sales for all of the applicable Arby's Restaurants and divided that sum by the number of applicable Arby's Restaurants. The median, highest and lowest AUV figures reflect the median, highest and lowest annual Gross Sales of all of the applicable Arby's Restaurants. We included in each calculation only those Arby's Restaurants in the United States that our affiliate or a franchisee owned and operated for the entire annual period, and which remained open and operating throughout the applicable period. We excluded all Arby's Restaurants that either (a) did not operate continuously for the full period, whether it was closed for part of the period or it first opened during the period; or (b) our affiliate sold to a franchisee or acquired from a franchisee during the period. We also excluded the 53rd week that was in the Arby's fiscal calendar in 2020 and excluded an estimate for the extra day in the leap year (2020).

Notes to all FPRs:

(1) We calculated the Gross Sales figures for franchised Arby's restaurants in the tables above using information that our franchisees provided.

(2) Gross Sales for purposes of the FPRs is defined in Item 6 as the total revenue received from the sale of all products, and performance of all services on or from the restaurant's premises, (including both mandatory and optional products, programs and services), whether for cash, credit, or debit card, barter exchange, trade credit, or other credit transactions, and including commissions from vending and ATM machines, but excluding coupons and discounts, and sales tax or any similar taxes. Although our franchisees need our approval to sell non-standard products, we occasionally test products and limited-time offers in our company-owned and certain franchised Arby's Restaurants. Those tests might impact Gross Sales results. These FPRs do not reflect any of the costs of sales, operating expenses, or other costs or expenses that must be deducted from the gross revenue or Gross Sales figures to obtain net income or profit. You should conduct an independent investigation of the costs and expenses you will incur in operating your Arby's Restaurant. Franchisees or former franchisees, listed in this disclosure document, may be one source of this information.

(3) An Arby's Restaurant's sales, costs and income will vary significantly depending on a number of factors, including, among other things, the location of the restaurant, competition in the market, pricing decisions, the number of other nearby Arby's Restaurants in the market, the level and types of marketing the restaurant undertakes, the quality of management and service at the restaurant, staffing decisions (including wage rates), and contractual relationships with lessors and vendors. Also, a new Arby's Restaurant is unlikely to achieve the same results as mature restaurants.

Some restaurants have sold or earned this amount. Your individual results may differ. There is no assurance that you'll sell or earn as much.

Other than the preceding financial performance representations, 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 the Franchise Counsel, Lisa Storey, Esq., at Arby's Franchisor, LLC, Three Glenlake Parkway NE, Atlanta, Georgia 30328, telephone (678) 514-4500, the Federal Trade Commission, and the appropriate state regulatory agencies.

20. OUTLETS AND FRANCHISEE INFORMATION

**Table No. 1
Systemwide Outlet Summary
For Years 2023/2022/2021**

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised Units	2021	2,173	2,291	118
	2022	2,291	2,305	14
	2023	2,305	2,316	11
Company-Owned	2021	1,192	1,116	-76
	2022	1,116	1,110	-6
	2023	1,110	1,097	-13
Total Outlets (United States)	2021	3,365	3,407	42
	2022	3,407	3,415	8
	2023	3,415	3,413	-2

**Table No. 2
Transfers of Outlets from Franchisees to New Owners (other than the Franchisor)
For Years 2023/2022/2021**

State	Year	Number of Transfers
Arizona	2021	40
	2022	0
	2023	0
California	2021	0
	2022	6
	2023	11

State	Year	Number of Transfers
Colorado	2021	1
	2022	0
	2023	0
Florida	2021	9
	2022	0
	2023	0
Illinois	2021	40
	2022	0
	2023	0
Indiana	2021	22
	2022	1
	2023	12
Iowa	2021	10
	2022	0
	2023	1
Kentucky	2021	1
	2022	4
	2023	1
Louisiana	2021	2
	2022	0
	2023	0
Maine	2021	0
	2022	0
	2023	1
Maryland	2021	0
	2022	0
	2023	4
Michigan	2021	1
	2022	0
	2023	3
Minnesota	2021	1
	2022	0
	2023	1
Missouri	2021	1
	2022	0
	2023	0
Mississippi	2021	2
	2022	0
	2023	0
Montana	2021	11
	2022	0
	2023	0
Nebraska	2021	2
	2022	0
	2023	0

State	Year	Number of Transfers
New Jersey	2021	1
	2022	0
	2023	0
New Mexico	2021	1
	2022	0
	2023	0
New York	2021	3
	2022	1
	2023	0
North Dakota	2021	11
	2022	0
	2023	0
Ohio	2021	19
	2022	16
	2023	0
Oregon	2021	2
	2022	0
	2023	19
Pennsylvania	2021	13
	2022	1
	2023	0
South Carolina	2021	10
	2022	0
	2023	0
South Dakota	2021	0
	2022	0
	2023	12
Tennessee	2021	12
	2022	0
	2023	1
Texas	2021	0
	2022	10
	2023	0
Utah	2021	0
	2022	2
	2023	0
Virginia	2021	3
	2022	0
	2023	1
Washington	2021	0
	2022	0
	2023	20

State	Year	Number of Transfers
Wisconsin	2021	20
	2022	0
	2023	0
Total (U.S.)	2021	238
	2022	41
	2023	87

Table No. 3
Status of Franchised Outlets
For Years 2023/2022/2021

State	Year ²	Outlets at Start of Year ³	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operation - Other Reasons	Outlets at End of the Year
Alabama	2021	11	2	0	0	0	0	13
	2022	13	1	0	0	1	0	13
	2023	13	1	0	0	0	0	14
Alaska	2021	6	1	0	0	0	0	7
	2022	7	2	0	0	0	0	9
	2023	9	0	0	0	0	0	9
Arizona	2021	63	0	0	0	0	0	63
	2022	63	2	0	1	0	0	64
	2023	64	1	0	1	0	0	64
Arkansas	2021	46	0	0	0	0	0	46
	2022	46	2	0	0	0	0	48
	2023	48	0	0	0	0	0	48
California	2021	81	3	0	0	0	0	84
	2022	84	4	0	3	0	2	83
	2023	83	3	0	1	0	2	83
Colorado	2021	75	2	0	0	0	0	77
	2022	77	1	0	0	0	1	77
	2023	77	1	0	1	0	3	74
Connecticut	2021	1	0	1	0	0	0	0
	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
Delaware	2021	15	0	0	0	0	0	15
	2022	15	0	0	0	0	0	15
	2023	15	1	0	0	0	1	15
Florida	2021	57	40	0	0	0	0	97
	2022	97	3	0	0	0	0	100
	2023	100	4	0	0	0	2	102
Georgia	2021	47	2	0	0	0	0	49
	2022	49	3	0	1	2	1	48
	2023	48	2	0	0	0	1	49

State	Year ²	Outlets at Start of Year ³	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operation - Other Reasons	Outlets at End of the Year
Hawaii	2021	3	0	0	0	0	0	3
	2022	3	0	0	1	0	0	2
	2023	2	0	0	0	0	0	2
Idaho	2021	22	0	0	0	0	0	22
	2022	22	0	0	0	0	0	22
	2023	22	1	0	0	0	0	23
Illinois	2021	121	4	0	0	0	3	122
	2022	122	5	0	3	0	5	119
	2023	119	1	0	0	0	1	119
Indiana	2021	65	3	0	0	0	0	68
	2022	68	3	0	0	0	1	70
	2023	70	0	0	0	0	0	70
Iowa	2021	56	2	0	0	0	0	58
	2022	58	2	0	0	0	0	60
	2023	60	0	0	2	0	0	58
Kansas	2021	60	0	0	0	0	0	60
	2022	60	0	0	0	0	0	60
	2023	60	0	0	0	0	1	59
Kentucky	2021	66	0	0	0	0	0	66
	2022	66	1	0	0	0	0	67
	2023	67	0	0	1	0	0	66
Louisiana	2021	24	4	0	0	0	0	28
	2022	28	1	0	0	0	0	29
	2023	29	2	0	0	0	1	30
Maine	2021	4	0	0	0	0	0	4
	2022	4	0	0	0	0	0	4
	2023	4	0	0	0	0	0	4
Maryland	2021	34	10	0	0	0	0	44
	2022	44	0	0	0	0	0	44
	2023	44	0	0	0	0	1	43
Massachusetts	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
	2023	2	0	0	0	0	0	2
Michigan	2021	56	0	0	0	1	0	55
	2022	55	0	0	0	0	1	54
	2023	54	2	0	0	0	1	55
Minnesota	2021	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
	2023	3	0	0	0	0	0	3
Mississippi	2021	16	9	0	0	0	0	25
	2022	25	1	0	1	0	0	25
	2023	25	7	0	0	0	1	31
Missouri	2021	86	0	0	0	0	2	84
	2022	84	1	0	0	0	0	85
	2023	85	1	0	0	0	4	82

State	Year ²	Outlets at Start of Year ³	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operation - Other Reasons	Outlets at End of the Year
Montana	2021	13	0	0	0	0	1	12
	2022	12	0	0	0	0	0	12
	2023	12	0	0	0	0	0	12
Nebraska	2021	45	2	0	0	0	2	45
	2022	45	0	0	0	0	0	45
	2023	45	0	0	0	0	0	45
Nevada	2021	20	2	0	0	0	0	22
	2022	22	2	0	0	0	0	24
	2023	24	1	0	0	0	0	25
New Hampshire	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
	2023	2	0	0	0	0	0	2
New Jersey	2021	7	0	0	0	0	0	7
	2022	7	0	0	0	0	1	6
	2023	6	0	0	0	0	0	6
New Mexico	2021	27	1	0	0	0	0	28
	2022	28	0	0	0	0	0	28
	2023	28	0	0	0	0	0	28
New York	2021	45	1	1	0	0	1	44
	2022	44	1	0	0	0	1	44
	2023	44	1	0	1	0	0	44
North Carolina	2021	72	27	0	0	0	0	99
	2022	99	2	0	1	0	1	99
	2023	99	0	0	1	0	3	95
North Dakota	2021	11	0	0	0	0	0	11
	2022	11	0	0	0	0	0	11
	2023	11	0	0	0	0	0	11
Ohio	2021	158	1	0	0	0	1	158
	2022	158	2	0	0	0	2	158
	2023	158	1	0	2	0	0	157
Oklahoma	2021	91	0	0	0	0	1	90
	2022	90	1	0	0	0	3	88
	2023	88	2	0	1	0	0	89
Oregon	2021	31	0	0	0	0	0	31
	2022	31	0	0	0	0	0	31
	2023	31	3	0	2	0	0	32
Pennsylvania	2021	56	1	0	0	0	1	56
	2022	56	1	0	0	0	0	57
	2023	57	1	1	0	0	0	57
South Carolina	2021	59	3	0	0	0	0	62
	2022	62	2	0	0	0	0	64
	2023	64	3	0	0	0	1	66
South Dakota	2021	20	0	0	0	0	0	20
	2022	20	0	0	0	0	0	20
	2023	20	0	0	0	0	0	20