

ITEM 18

PUBLIC FIGURES

We do not use any public figures 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-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 this 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.

The financial performance representation included below shows the average revenue for 1,398 freestanding Hardee's Restaurants that were operated by our franchisees and us (as company-operated restaurants) during the entire 53 week time period of January 30, 2024 to January 27, 2025 (the "FY25 Period"). Of the 1,398 freestanding Hardee's Restaurants included in this financial performance representation, 190 restaurants are company-operated restaurants, and 1,208 restaurants are franchised restaurants.

At the end of FY25 we had 1,571 franchised and company-operated restaurants open and operating in the United States. Of the 173 restaurants excluded from this financial performance representation: (i) 130 restaurants operate from a travel plaza, gas and convenience store, college, university, toll plaza, or airport – meaning, they do not operate from a freestanding location, and (ii) 43 restaurants did not provide us with complete revenue data for the entire FY25 time period.

Average Revenue FY25 Franchised Hardee's Freestanding Restaurants¹

Average Revenue²	\$1,288,025
Median Revenue	\$1,238,549
# Met / Exceeded Average	542
% Met / Exceeded Average	44.9%
Lowest	\$399,797
Highest	\$3,604,413

Average Revenue FY25
Company-Owned Hardee's Freestanding Restaurants¹

Average Revenue²	\$1,343,292
Median Revenue	\$1,256,683
# Met / Exceeded Average	85
% Met / Exceeded Average	44.7%
Lowest	\$559,632
Highest	\$2,421,185

Table Notes

1. Freestanding Restaurants. The restaurants included in this financial performance representation are all freestanding Hardee's Restaurants located in the United States. A Hardee's restaurant is considered "freestanding" if it is located in a single tenant building, not attached to any other structures. This financial performance representation does not include information for Hardee's restaurants operated from travel plazas, gas and convenience stores, colleges and universities, and airports. Further, Hardee's restaurants located outside the United States are not included in this financial performance representation.
2. Revenue. Revenue includes all revenue from the sale of all services and products (except HR-approved promotional items) and all other income of every kind and nature (excluding revenue from the sale of stored value gift cards or gift certificates but including revenue when gift certificates are redeemed or stored value gift cards are debited), whether for cash or credit and regardless of collection in the case of credit; provided, however, that Revenue does not include sales taxes or other taxes collected from customers by you for transmittal to the appropriate taxing authority.

* * *

Some restaurants have earned these amounts. Your individual results may differ. There is no assurance that you will earn as much.

Written substantiation of the financial performance representation will be made available to you upon reasonable request. However, we will disclose the identity, revenue or other items of income or expense of any particular Company-Operated Restaurant only in connection with the sale of that Company-Operated Restaurant.

You are responsible for developing your own business plan for your franchised restaurant, including capital budgets, financial statements, projections and other elements appropriate to your particular circumstances. We encourage you to consult with your own accounting, business and legal advisors and to make necessary allowances for changes in financial results to income, expenses or both. You should conduct an independent investigation of the costs and expenses you will incur in operating your franchised restaurant. Franchisees or former franchisees listed in the disclosure document may be one source of this information.

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 Kerry Olson, Chief People and Legal Officer, 6700 Tower Circle, Suite 1000, Franklin, TN 37067, (615) 538-9260, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20

OUTLETS AND FRANCHISEE INFORMATION

Table No. 1
Systemwide Restaurant Summary
For Fiscal Years 2023-2025⁽¹⁾

Restaurant Type	Year	Restaurants at Start of the Year	Restaurants at End of the Year	Net Change
Franchised	2023	1552	1512	-40
	2024	1512	1394	-119
	2025	1394	1,369	-24
Company-Operated	2023	202	195	-7
	2024	195	204	+9
	2025	204	202	-2
Total Restaurants	2023	1754	1707	-47
	2024	1707	1598	-110
	2025	1598	1,571	-26

Systemwide Dual Concept Restaurant Summary*
For Fiscal Years 2023-2025^{(1) (2)}

Restaurant Type	Year	Restaurants at Start of the Year	Restaurants at End of the Year	Net Change
Franchised	2023	167	160	-7
	2024	160	134	-26
	2025	134	129	-5
Company-Operated	2023	12	4	-8
	2024	4	0	-4
	2025	0	0	0