

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) the 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.

We are providing you with the following information to assist you in conducting your own investigation for the purchase of a Panda Express franchise. We hope that this information will be helpful to you in preparing your own business and future cash flow estimates; however, it is your sole responsibility to do your own research before purchasing a Panda Express franchise.

Your Restaurant may differ from the Panda Express Restaurants for which results are reported here in significant regards due to differences in markets and locations. These variations include differences in weather, access, traffic flow, local market conditions, proximity of competition, consumer preferences and trends and various other demographics. The economic and business environment in a particular market is also an important factor. Therefore, you cannot assume that the information provided is necessarily directly relevant to your market or any location from which you intend to operate a Panda Express franchise. You should independently verify whether the relevant factors and conditions in your intended area of operation are comparable to those in the areas of the reporting Panda Express Restaurants. You should also research the prices charged by competitors in your prospective market to determine the degree of price competition you will face.

We used information reported to us by our Licensees to prepare this document. We assume the information as supplied by them and their respective operations and Panda Express Restaurant managers to be accurate. The information has not been audited and should be read in conjunction with this document and the notes following the charts below (which form an integral part of the presentation). The information presented is not presented in accordance with generally accepted accounting principles.

Written substantiation for these financial performance representations will be made available to the prospective franchisee upon reasonable request.

Captive Venues - Licensed Panda Express Restaurants Only Financial Performance Representations for the Full Fiscal Year 2024 Occurring December 31, 2023 to December 28, 2024

	Airport	Hospital	Military	University	Casino	Travel Plaza	Total
Total Gross Sales	85,875,528	1,826,193	75,940,332	64,053,798	7,538,285	12,035,896	247,270,032
Average Gross Sales	3,903,433	608,731	1,489,026	889,636	1,884,571	3,008,974	1,585,064
Minimum Gross Sales	767,490	512,872	400,353	246,547	1,146,308	246,547	246,547

	Airport	Hospital	Military	University	Casino	Travel Plaza	Total
Median Gross Sales	3,580,050	514,206	1,370,147	824,825	1,747,508	824,825	1,186,865
Maximum Gross Sales	9,233,961	799,115	2,984,075	2,514,523	2,896,962	2,514,523	9,233,961
Number of Units Exceeding Average Gross Sales	8	1	23	30	1	2	65
Percent of Units Exceeding Average Gross Sales	36%	33%	45%	42%	25%	50%	42%
Average Age of Units in Years	5.89	8.87	7.39	7.06	6.57	2.74	6.91
Number of Units Exceeding Average Age in Years	10	2	23	32	1	1	69
Percent of Units Exceeding Average Age in Years	45%	67%	45%	44%	25%	25%	44%
Median Age of Units in Years	5.26	9.86	6.81	6.39	5.83	2.54	6.38
Total Number of Units	22	3	51	72	4	4	156

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

Count of Venue

State	Airport	Hospital	Military	University	Casino	Travel Plaza	Total
AL	0	0	0	2	0	0	2
AR	0	0	0	1	0	0	1
AZ	1	0	0	1	2	0	4
CA	4	1	10	5	0	0	20
CO	1	0	0	0	0	0	1
CT	0	0	0	0	0	1	1
DC	0	0	2	0	0	0	2
DE	0	0	0	0	0	1	1
FL	2	1	3	7	0	0	13
GA	1	0	5	2	0	0	8
GU	0	0	1	0	0	0	1
HI	0	0	3	0	0	0	3
ID	0	0	0	1	0	0	1
IL	0	0	2	0	0	0	2
IN	0	0	0	1	0	0	1
KS	0	0	1	1	0	0	2
KY	0	0	0	4	0	0	4

State	Airport	Hospital	Military	University	Casino	Travel Plaza	Total
LA	1	0	1	2	0	0	4
MA	0	0	0	1	0	0	1
MD	0	0	5	1	0	0	6
MI	0	0	0	4	0	0	4
MN	2	0	0	3	0	0	5
MO	0	0	1	2	0	0	3
MS	0	0	0	1	0	0	1
NC	1	0	3	6	1	0	11
ND	0	0	0	1	0	0	1
NJ	1	0	0	1	0	2	4
NM	0	0	0	0	1	0	1
NY	0	0	1	1	0	0	2
OH	0	0	0	3	0	0	3
PA	0	0	0	1	0	0	1
SC	0	0	2	2	0	0	4
TN	0	0	0	4	0	0	4
TX	7	0	1	9	0	0	17
UT	1	0	0	0	0	0	1
VA	0	1	9	2	0	0	12
WA	0	0	1	2	0	0	3
WY	0	0	0	1	0	0	1
Grand Total	22	3	51	72	4	4	156

NOTES TO CHARTS:

1. The charts above contain unaudited historical gross sales data for calendar year 2024 reported by Panda Express Restaurants operated by Licensees and located exclusively in airports, military facilities, hospitals universities, casinos, and travel plaza (the “captive venues”). The information relates only to 156 Panda Express Restaurants operating in captive venue locations for a minimum of 52 weeks (although some were subject to seasonal closures specific to the venue, such as for universities and theme parks). 59 of these Panda Express Restaurants are licensed as joint ventures in which an Affiliate of ours is a minority owner. Refer to Exhibit G for information on joint venture licensed Panda Express Restaurants.
2. Excluded from this chart is data for 15 licensed Panda Express Restaurants that were open less than a year, and for 7 licensed Panda Express Restaurants that closed in 2024 and which had been operating more than a year before closing. We also excluded data for 2 Panda Express Restaurants located in a theme park and a corporate campus, respectively, due to privacy considerations because they are the only licensed Panda Express Restaurants in these kinds of venues and their data could not be cumulated with other similarly situated licensees.
3. “Gross Sales” is defined as all charges and/or revenues that are received or earned by you (and/or any Affiliate of yours):

- A. by, at or in connection with any Panda Express Restaurant operated by you including beverage sales, whether they are (i) part of a Panda Express combination plate offering, or (ii) being purchased through a Panda Express register and sold under Panda Express Marks or Trade Dress;
- B. from sales of Panda Express Products in contravention of this Agreement at locations outside a Restaurant;
- C. from proceeds of any business interruption insurance, less the deductible amount;
- D. from mail, fax, and telephone orders and/or any orders received through other electronic or other means and filled on or from a Restaurant;
- E. from all deposits not refunded to purchasers;
- F. from orders sold under Panda Express Marks or Trade Dress though filled outside a Restaurant;
- G. in connection with any Similar Business operated in violation of this Agreement.

All sales and/or billings, whether collected or not, will be included in Gross Sales, with no deduction for credit card or other charges. Gross Sales does not include sales tax collected and paid when due to the appropriate taxing authority and actual customer refunds, adjustments, credits and employee discounts actually given.

4. Panda Express Restaurants located in geographical areas with multiple operating Panda Express Restaurants and stronger brand recognition tend to outperform Panda Express Restaurants located in less developed areas.

5. Panda Express Restaurants for which results are reported here have limited geographic diversity, with captive venue Panda Express Restaurants being located in 38 states Climate, local demographics, cultural and other differences in geographical areas can significantly affect results.

A new Licensee's results may be materially different from those described here due to factors such as operating experience.

The financial performance figures shown do not reflect costs of sales, operating expenses or other costs or expenses that must be deducted from the gross revenue or gross sales figures to obtain your net income or profit. You should conduct an independent investigation of the costs and expenses you will incur in operating your Licensed Business. Franchisees or former franchisees listed in the disclosure document may be one source of this information. A list of current licensees in the U.S. is attached as Exhibit G to this Disclosure Document. We recommend that you talk to professional advisors along with other persons in this industry and industry associations to collect information and to compare their experiences with the information that we provide.

Other than the preceding financial performance representations, Citadel Panda Express, Inc. does 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 Monte H. Baier, 1683 Walnut Grove Avenue, Rosemead, California 91770, Telephone: (626) 799-9898, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20.

OUTLETS AND FRANCHISEE INFORMATION

TABLE 1
Systemwide Outlet Summary
For Years 2022 to 2024

Outlet Type	Year	Outlets at Start of the Year	Outlets at End of the Year	Net Change
Franchised*	2022	146	157	+11
	2023	157	165	+8
	2024	165	173	+8
Company Owned**	2022	2153	2195	+42
	2023	2195	2248	+54
	2024	2248	2329	+81
Total	2022	2230	2353	+53
	2023	2353	2413	+61
	2024	2413	2502	+89

*Of these Panda Express Restaurants, 59 are licensed as joint ventures in which an Affiliate of ours is a minority owner. Refer to Exhibit G for the location of these Panda Express Restaurants.

**We do not own or operate any Panda Express Restaurants, but our Affiliates do. For purposes of this Item 20, "Company-Owned", refers to Panda Express Units owned and operated by an Affiliate of ours.

TABLE 2
Transfers of Outlets from Franchisees to New Owners (other than the Franchisor)
For Years 2022 to 2024

State	Year	Number of Transfers
Arkansas	2022	0
	2023	0
	2024	1
Florida	2022	2
	2023	0
	2024	0
Idaho	2022	1
	2023	0
	2024	0
Illinois	2022	0