

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.

The following tables present information about the 2024 annual sales and EBITDA of certain Popeyes Restaurants in the United States (excluding U.S. territories) that were open throughout our entire fiscal year ended December 31, 2024.

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

TABLE I: FREE-STANDING RESTAURANTS

Free-standing Popeyes Restaurants include any type of restaurant other than in-line restaurants, convenience store restaurants, mall restaurants, food court restaurants, and mobile kitchen restaurants. Company-owned restaurants include restaurants purchased by us during 2024.

The notes that follow Table V in this Item 19 are an integral part of the charts that appear in Table I.

As of December 31, 2024 there were 96 Company-owned free-standing Popeyes Restaurants and 2,340 franchised free-standing Popeyes Restaurants in the Popeyes System. These Restaurants have been operating between 50 years and 1 year depending upon the Restaurant. Of the 96 Company-owned Popeyes Restaurants we have included 58 that we purchased from a franchisee in May, 2024.

Of the Popeyes Restaurants referred to in the paragraph above, 93 Company-owned free-standing Popeyes Restaurants and 2,186 franchised free-standing Popeyes Restaurants were continuously operated for the 12-month period ended December 31, 2024 and the 2024 sales information in the chart immediately below was taken from these Restaurants. 154 franchised and 3 Company-owned free-standing Popeyes Restaurants have been excluded from the chart immediately below because they had not been in continuous operation during the 12-month period ended December 31, 2024. Of the franchised Restaurants, 62 were excluded because they temporarily closed during the 12-month period ended December 31, 2024. We have also excluded 25 franchised Restaurants that permanently closed during this period. Two of the Restaurants that permanently closed were open for less than 12 months before closing.

	Company-Owned Restaurants		Franchised Restaurants		Consolidated Restaurants	
Arithmetic Average Sales	\$1,876,513		\$1,978,635		\$1,974,468	
%/# of Restaurants that Met or Exceeded Average	46.2%	43	43.8%	957	43.9%	1,000
Median	\$1,785,018		\$1,876,964		\$1,874,972	
High	\$3,271,761		\$6,183,628		\$6,183,628	
Low	\$872,919		\$255,447		\$255,447	
Number of Restaurants		93		2,186		2,279
Upper Range Average \$2,000,000+	\$2,434,895		\$2,674,210		\$2,664,331	
%/# of Restaurants that Met or Exceeded Average	42.5%	17	38.8%	360	39.1%	379
Upper Range Median \$2,000,000+	\$2,324,910		\$2,498,167		\$2,491,796	
High	\$3,271,761		\$6,183,628		\$6,183,628	
Low	\$2,001,047		\$2,000,024		\$2,000,024	
Number of Restaurants		40		929		969
Middle Range Average \$1,500,000 - \$1,999,999	\$1,696,109		\$1,753,185		\$1,751,033	
%/# of Restaurants that Met or Exceeded Average	44.0%	11	49.5%	316	45.6%	302
Middle Range Median \$1,500,000 - \$1,999,999	\$1,671,626		\$1,752,137		\$1,750,477	
High	\$1,904,754		\$1,997,385		\$1,997,385	
Low	\$1,533,229		\$1,500,420		\$1,500,420	

Number of Restaurants		25		638		663
Lower Range Average \$0 - \$1,499,999	\$1,239,901		\$1,167,079		\$1,170,231	
%/# of Restaurants that Met or Exceeded Average	57.1%	16	56.7%	351	51.2%	331
Lower Range Median \$0 - \$1,499,999	\$1,261,493		\$1,207,192		\$1,210,330	
High	\$1,498,355		\$1,499,018		\$1,499,018	
Low	\$872,919		\$255,447		\$255,447	
Number of Restaurants		28		619		647

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

TABLE II: IN-LINE RESTAURANTS

For purposes of this Table II, in-line Popeyes Restaurants are those Restaurants located in traditional “strip style” retail shopping centers and within or attached to convenience stores. The results of operation of both types of location are similar and are shown in this Table II.

The notes that follow Table V in this Item 19 are an integral part of the charts that appear in Table II.

As of December 31, 2024 there were 2 Company-owned and 514 franchised in-line Popeyes Restaurants in the Popeyes System. 1 Company-owned and 480 franchised in-line Popeyes Restaurants were continuously operated for the 12-month period ended December 31, 2024 and the 2024 sales information in the chart immediately below was taken from these Restaurants. 34 franchised in-line Popeyes Restaurants have been excluded from the chart immediately below because they had not been in continuous operation during the 12-month period ended December 31, 2024. Of these franchised in-line Restaurants 19 were excluded because they temporarily closed during the 12-month period ended December 31, 2024. We have also excluded 9 in-line Restaurants that permanently closed during this period. None of the Restaurants that permanently closed were open for less than 12 months before closing. The in-line Restaurants from whom the information below is derived have been operating between 45 years and 1 year depending upon the Restaurant.

	Company-Owned Restaurant		Franchised Restaurants		Consolidated Restaurants	
Arithmetic Average Sales	\$1,138,852		\$1,907,099		\$1,905,502	
%/# of Restaurants that Met or Exceeded Average	100.0%	1	43.3%	208	43.2%	208
Median	\$1,138,852		\$1,769,217		\$1,768,227	
High	\$1,138,852		\$5,927,334		\$5,927,334	
Low	\$1,138,852		\$548,301		\$548,301	
Number of Restaurants		1		480		481
Upper Range Average \$2,000,000+	-		\$2,668,634		\$2,668,634	
%/# of Restaurants that Met or Exceeded Average	-	-	35.4%	64	35.4%	64
Upper Range Median \$2,000,000+	-		\$2,492,971		\$2,492,971	
High	-		\$5,927,334		\$5,927,334	
Low	-		\$2,010,862		\$2,010,862	
Number of Restaurants		-		181		181
Middle Range Average \$1,500,000 - \$1,999,999	-		\$1,737,092		\$1,737,092	
%/# of Restaurants that Met or Exceeded Average	-	-	46.0%	63	46.0%	63
Middle Range Median \$1,500,000 - \$1,999,999	-		\$1,707,016		\$1,707,016	
High	-		\$1,999,658		\$1,999,658	
Low	-		\$1,502,563		\$1,502,563	
Number of Restaurants		-		137		137

Lower Range Average \$0 - \$1,499,999	\$1,138,852		\$1,200,020		\$1,199,645	
%/# of Restaurants that Met or Exceeded Average	100.0%	1	57.4%	93	57.1%	93
Lower Range Median \$0 - \$1,499,999	\$1,138,852		\$1,250,333		\$1,248,037	
High	\$1,138,852		\$1,496,867		\$1,496,867	
Low	\$1,138,852		\$548,301		\$548,301	
Number of Restaurants		1		162		163

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

TABLE III: FRANCHISED FOOD COURT RESTAURANTS

Food court Popeyes Restaurants are located within the confines of food court locations, such as free-standing food court buildings, malls, airports, travel plazas, amusement parks, military bases and other retail areas where common seating with other food concepts is generally used. In many of the food court Popeyes Restaurants, the Restaurant has no control over the days or hours the host location is open.

The notes that follow Table V in this Item 19 are an integral part of the charts that appear in Table III.

As of December 31, 2024 there were 196 franchised food court Popeyes Restaurants in the Popeyes System. 171 franchised food court Popeyes Restaurants were continuously operated for the 12-month period ended December 31, 2024 and the 2024 sales information in the chart immediately below was taken from these Restaurants. 25 franchised food court Popeyes Restaurants have been excluded from the chart immediately below because they had not been in continuous operation during the 12-month period ended December 31, 2024. Of these franchised Restaurants, 2 were excluded because they temporarily closed during the 12-month period ended December 31, 2024. We have also excluded 3 Restaurants that permanently closed during this period. None of the Restaurants that permanently closed were open for less than 12 months before closing. The food court Restaurants from whom the information below is derived have been operating between 32 years and 1 year depending upon the Restaurant.

	Franchised Restaurants	
Arithmetic Average Sales	\$1,429,298	
#/% of Restaurants that Met or Exceeded Average	42.1%	72
Median	\$1,304,502	
High	\$5,918,307	
Low	\$295,733	
Number of Restaurants		171
Upper Range Average \$2,000,000+	\$2,688,028	
#/% of Restaurants that Met or Exceeded Average	32.1%	9
Upper Range Median \$2,000,000+	\$2,320,772	
High	\$5,918,307	
Low	\$2,012,843	
Number of Restaurants		28
Middle Range Average \$1,500,000 - \$1,999,999	\$1,667,556	
#/% of Restaurants that Met or Exceeded Average	44.8%	13
Middle Range Median \$1,500,000 - \$1,999,999	\$1,656,268	
High	\$1,892,425	
Low	\$1,503,147	
Number of Restaurants		29
Lower Range Average \$0 - \$1,499,999	\$1,059,526	
#/% of Restaurants that Met or Exceeded Average	54.4%	62
Lower Range Median \$0 - \$1,499,999	\$1,106,877	
High	\$1,499,546	
Low	\$295,733	
Number of Restaurants		114

TABLE IV: EBITDA – BY ANNUAL SALES LEVEL
FREE-STANDING AND IN-LINE FRANCHISED RESTAURANTS

The notes that follow Table V in this Item 19 are an integral part of the charts that appear in Table IV.

Set forth below are calculations of EBITDA as a percentage of 2024 Annual Sales and certain select expenses based upon Annual Sales Levels of < \$1.5 million, \$1.5 million to \$2.0 million, \$2.0 million to \$2.5 million, and > \$2.5 million. This information has been derived from 2024 profit and loss statements submitted by franchised free-standing and in-line Popeyes Restaurants that were continuously operated for the 12-month period ended December 31, 2024. The Restaurants from whom the information in Table IV and Table V below is derived have been operating between 50 years and 1 year depending upon the Restaurant.

As of December 31, 2024 there were 2,854 franchised free-standing and in-line Popeyes Restaurants in operation. These calculations are based on the information received from 2,411 of these Restaurants. Excluded from the chart immediately below are 255 Restaurants that did not submit or submitted incomplete or improperly prepared profit and loss statements for 2024, and 188 Restaurants that were not operational for the entire 12-month period ended December 31, 2024 due to temporary closure, permanent closure or because they opened during 2024. Of the 34 Restaurants that permanently closed during 2024, 2 of these Restaurants were open for less than 12 months before closing.

Free-standing Average EBITDA by Annual Sales Level

Annual Sales Levels	< \$1.5M	\$1.5M - \$2.0M	\$2.0M - \$2.5M	>\$2.5M
Sales ^{1,2} \$	\$1,168,433	\$1,751,599	\$2,229,222	\$3,126,412
Food & Paper Costs	31.9%	31.0%	30.8%	30.4%
Labor Costs	28.9%	26.0%	24.9%	24.5%
Other Costs	35.5%	31.0%	29.3%	27.2%
EBITDA	3.7%	12.0%	15.0%	17.9%
EBITDA ³ \$	\$43,618	\$209,595	\$333,813	\$560,947
No. of Restaurants in Range	568	565	441	413

Free-standing Median EBITDA by Annual Sales Level

Annual Sales Levels	< \$1.5M	\$1.5M - \$2.0M	\$2.0M - \$2.5M	>\$2.5M
Sales \$	\$1,207,063	\$1,757,277	\$2,212,317	\$2,955,948
Food & Paper Costs	32.0%	30.9%	30.9%	30.5%
Labor Costs	27.9%	25.5%	24.6%	24.5%
Other Costs	36.0%	31.8%	29.6%	27.1%
EBITDA	4.1%	11.8%	14.9%	17.9%
EBITDA \$	\$49,488	\$206,949	\$329,288	\$528,038
No. of Restaurants in Range	568	565	441	413

1. The highest and lowest Annual Sales of those Restaurants included in the < \$ 1.5M range was \$1,499,243 and \$255,414 respectively. The highest and lowest Annual Sales of those Restaurants included in the \$1.5M - \$2.0M range was \$1,999,293 and \$1,501,051 respectively. The highest and lowest Annual Sales of those Restaurants included in the \$2.0M - \$2.5M range was \$2,499,791 and \$2,000,429 respectively. The highest

and lowest Annual Sales of those Restaurants included in the Annual Sales >\$2.5M range was \$6,179,397 and \$2,501,322 respectively.

2. 316 or 56% of the Restaurants included in the Annual Sales of < \$1.5M range, met or exceeded the average Annual Sales in this range. 287 or 51% of the Restaurants included in the Annual Sales \$1.5M - \$2.0M range, met or exceeded the average Annual Sales in this range. 204 or 46% of the Restaurants included in the Annual Sales \$2.0M - \$2.5M range, met or exceeded the average Annual Sales in this range. 155 or 38% of the Restaurants included in the Annual Sales >\$2.5 M range, met or exceeded the average Annual Sales in this range.

3. 297 or 52% of the Restaurants in the Annual Sales < \$1.5M range, met or exceeded the average EBITDA dollar amount in this range. 275 or 49% of the Restaurants in the Annual Sales \$1.5M - \$2.0M range, met or exceeded the average EBITDA dollar amount in this range. 208 or 47% of the Restaurants in the Annual Sales \$2.0M - \$2.5M range, met or exceeded the average EBITDA dollar amount in this range. 179 or 43% of the Restaurants in the Annual Sales >\$2.5M, range met or exceeded the average EBITDA dollar amount in this range.

In-line Average EBITDA by Annual Sales Level

Annual Sales Levels	< \$1.5M	\$1.5M - \$2.0M	\$2.0M - \$2.5M	>\$2.5M
Sales ^{1,2} \$	\$1,194,744	\$1,733,692	\$2,221,591	\$3,145,453
Food & Paper Costs	29.9%	29.4%	29.4%	29.7%
Labor Costs	31.5%	28.7%	25.5%	24.4%
Other Costs	28.4%	30.3%	30.5%	28.7%
EBITDA	10.2%	11.6%	14.6%	17.2%
EBITDA ³ \$	\$121,940	\$201,541	\$323,633	\$541,566
No. of Restaurants in Range	147	118	86	73

In-line Median EBITDA by Annual Sales Level

Annual Sales Levels	< \$1.5M	\$1.5M - \$2.0M	\$2.0M - \$2.5M	>\$2.5M
Sales \$	\$1,249,269	\$1,702,551	\$2,210,207	\$2,888,660
Food & Paper Costs	29.4%	29.7%	29.7%	29.8%
Labor Costs	29.5%	28.2%	25.7%	25.1%
Other Costs	31.6%	29.8%	30.6%	27.9%
EBITDA	9.5%	12.3%	14.0%	17.3%
EBITDA \$	\$118,352	\$208,661	\$310,113	\$499,460
No. of Restaurants in Range	147	118	86	73

1. The highest and lowest Annual Sales of those Restaurants included in the < \$ 1.5M range was \$1,489,919 and \$540,132 respectively. The highest and lowest Annual Sales of those Restaurants included in the \$1.5M- \$ 2.0M range was \$1,998,475 and \$ 1,506,399 respectively. The highest and lowest Annual Sales of those Restaurants included in the \$2.0M - \$2.5M range was \$2,493,481 and \$2,009,300 respectively. The highest and lowest Annual Sales of those Restaurants included in the Annual Sales >\$ 2.5M range was \$6,162,024 and \$2,507,361 respectively.

2. 86 or 59% of the Restaurants included in the Annual Sales of < \$1.5M range, met or exceeded the average Annual Sales in this range. 55 or 47% of the Restaurants included in the Annual Sales \$1.5M - \$2.0M

range, met or exceeded the average Annual Sales in this range. 41 or 48% of the Restaurants included in the Annual Sales \$2.0M - \$2.5M range, met or exceeded the average Annual Sales in this range. 26 or 36% of the Restaurants included in the Annual Sales >\$2.5M range, met or exceeded the average Annual Sales in this range.

3. 71 or 48% of the Restaurants in the Annual Sales < \$1.5M range, met or exceeded the average EBITDA dollar amount in this range. 61 or 52% of the Restaurants in the Annual Sales \$1.5M - \$2.0M range, met or exceeded the average EBITDA dollar amount in this range. 42 or 49% of the Restaurants in the Annual Sales \$2.0M - \$2.5M range, met or exceeded the average EBITDA dollar amount in this range. 31 or 42% of the Restaurants in the Annual Sales >\$2.5M, range, met or exceeded the average EBITDA dollar amount in this range.

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

TABLE V: EBITDA – BY OPERATIONAL TIER
FREE-STANDING AND IN-LINE FRANCHISED RESTAURANTS

The notes that follow this Table V in this Item 19 are an integral part of the charts that appear in Table V.

Set forth below are calculations of EBITDA as a percentage of 2024 Annual Sales and certain select expenses based upon Operational Tiers for the Popeyes Restaurants whose information was included in Table IV above. An Operational Tier represents the quality of the Restaurant's operations, with Tier 4 representing the lowest score, and Tier 1 representing the highest score. We assign Operational Tiers three times annually based on objective factors including number of guest complaints, speed of service, percentage of training certifications completed, and third-party audit results focused on brand standards. The Operational Tiers below reflect the average of three distinct full-rounds of assignments between January 1, 2024 and December 31, 2024.

Free-standing Average EBITDA by Operational Tier

Operational Tier	Operational Tier 4	Operational Tier 3	Operational Tier 2	Operational Tier 1
Sales ^{1,2} \$	\$1,419,831	\$1,420,714	\$1,841,240	\$2,170,754
Food & Paper Costs	33.3%	32.6%	31.4%	30.4%
Labor Costs	27.6%	27.6%	26.5%	25.0%
Other Costs	32.7%	33.6%	30.6%	29.4%
EBITDA	6.4%	6.2%	11.5%	15.1%
EBITDA \$ ³	\$91,201	\$87,516	\$212,472	\$328,316
No. of Restaurants in Tier	78	140	674	1,095

Free-standing Median EBITDA by Operational Tier

Operational Tier	Operational Tier 4	Operational Tier 3	Operational Tier 2	Operational Tier 1
Sales ^{1,2} \$	\$1,405,759	\$1,373,083	\$1,758,776	\$2,053,917
Food & Paper Costs	32.2%	31.9%	31.1%	30.3%
Labor Costs	27.5%	26.9%	25.9%	24.9%
Other Costs	35.4%	35.0%	32.7%	30.4%
EBITDA	5.0%	6.2%	10.3%	14.4%
EBITDA \$ ³	\$69,863	\$84,838	\$180,795	\$295,166
No. of Restaurants in Tier	78	140	674	1,095

1. The highest and lowest Annual Sales of those Restaurants included in Operational Tier 4 was \$2,809,330 and \$370,175 respectively. The highest and lowest Annual Sales of those Restaurants included in Operational Tier 3 was \$2,902,665 and \$479,712 respectively. The highest and lowest Annual Sales of those Restaurants included in Operational Tier 2 was \$6,179,397 and \$376,861 respectively. The highest and lowest Annual Sales of those Restaurants included in Operational Tier 1 was \$6,060,547 and \$255,414 respectively.

2. 38 or 49% of the Restaurants included in Operational Tier 4 met or exceeded the average Annual Sales in this range. 65 or 46% of the Restaurants included in Operational Tier 3 met or exceeded the average