

Provision	Section in Development Agreement	Summary
s. Modification of the agreement	Sections IX.G. and XV.	Agreement may not be modified unless mutually agreed to in writing, except we may unilaterally decrease the scope of certain non-competition covenants.
t. Integration/merger clause	Section XV.A.	Only the terms of the Agreement and other related written agreements are binding (subject to applicable state law). Any representations or promises made outside of the Disclosure Document and Development Agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	Sections XV.B., C., D., E. and F.	Except for actions brought by us for monies owed, injunctive or extraordinary relief, or actions involving real estate, all disputes must be arbitrated at our headquarters or arbitrated in Alexandria, Virginia, subject to state law.
v. Choice of forum	Section XV.C.	The venue for all proceedings related to or arising out of the Agreement is Fairfax County, Virginia unless otherwise brought by us (subject to state law) (see Disclosure Document Addenda and State Amendments to Agreements).
w. Choice of law	Sections XV.B., C. and D.	The Agreement is to be interpreted and construed under Virginia law (subject to state law) (see Disclosure Document Addenda and State Amendments to Agreements).

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.

We do not make any representations about a franchisee's future financial performance or the past financial performance of company-owned or franchised outlets. 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 us at 1940 Duke Street, 5th Floor, Alexandria, Virginia 22314, Attn: Adam Abera, Legal Department, (703) 339-9500, franchise@fiveguys.com, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20
OUTLETS AND FRANCHISEE INFORMATION

TABLE NO. 1
SYSTEMWIDE OUTLET SUMMARY
FOR FISCAL YEARS 2023 TO 2025

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2023	899	924	+25
	2024	924	945	+21
	2025	945	970	+25
Company-Owned*	2023	578	597	+19
	2024	597	613	+16
	2025	613	613	0
Total Outlets	2023	1,477	1,521	+44
	2024	1,521	1,558	+37
	2025	1,558	1,583	+25

* Company-owned outlets refer to FIVE GUYS® Restaurants owned by Five Guys Properties and FGO.

TABLE NO. 2
TRANSFERS OF OUTLETS FROM FRANCHISEES
TO NEW OWNERS (OTHER THAN FRANCHISOR)
FOR FISCAL YEARS 2023 TO 2025

State	Year	Number of Transfers
Arizona	2023	6
	2024	0
	2025	0
California	2023	2
	2024	0
	2025	0
Delaware	2023	3
	2024	0
	2025	0
Florida	2023	5
	2024	0
	2025	17
Georgia	2023	0
	2024	2
	2025	0
Indiana	2023	0
	2024	9
	2025	0
Kentucky	2023	2
	2024	0
	2025	1