

FRANCHISE DISCLOSURE DOCUMENT

Papa John's Franchising, LLC
a Kentucky Limited Liability Company
2002 Papa John's Boulevard Louisville,
Kentucky 40299-0900 (502) 261-7272
www.papajohns.com



The franchise offered is for the operation of a quick service restaurant specializing in pizza and limited additional menu items under the name "Papa Johns." Our standard terms may be modified by the terms of our "Non-Traditional Program" (defined in Item 1).

The total investment necessary to begin operation of a standard Papa Johns franchise is \$272,915 to \$989,415. This includes up to \$37,915 to \$79,915 that must be paid to the franchisor or its affiliate. The total investment necessary to begin operation of a non-traditional Papa Johns franchise is \$110,000 to \$401,915. This includes up to \$9,000 to \$59,915 that must be paid to the franchisor or its affiliate.

If you enter into a development agreement, the total development fee deposit will depend on the number of restaurants to be opened under the development agreement and will range from \$5,000 to \$25,000 per restaurant. You and we must agree upon the number of restaurants to be opened under the development agreement and the development fee deposit payable per restaurant. Although there is no minimum number of restaurants, we primarily seek franchisees who are willing and able to develop multiple restaurants.

This disclosure document summarizes certain provisions of your franchise agreement and other information in plain English. Read this disclosure document and all accompanying agreements carefully. You must receive this disclosure document at least 14 calendar days before you sign a binding agreement with, or make any payment to, the franchisor or an affiliate in connection with the proposed franchise sale. **Note, however, that no governmental agency has verified the information contained in this document.**

You may wish to receive your disclosure document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact Jasmine Britt by email Jasmine_Britt@papajohns.com.

The terms of your contract will govern your franchise relationship. Do not rely on the disclosure document alone to understand your contract. Read all of your contract carefully. Show your contract and this disclosure document to an advisor, like a lawyer or an accountant.

Buying a franchise is a complex investment. The information in this disclosure document can help you make up your mind. More information on franchising, such as "*A Consumer's Guide to Buying a Franchise*," which can help you understand how to use this disclosure document, is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, D.C. 20580. You can also visit FTC's home page at www.ftc.gov for additional information. Call your state agency or visit your public library for other sources of information in franchising.

There may also be laws on franchising in your state. Ask your state agencies about them. The date of issuance of this Franchise Disclosure Document is March 26, 2024, as amended on August 29, 2024.

DISCLOSURE DOCUMENT FOR US (EXCLUDING ALASKA, HAWAII, AND MARYLAND).

How to Use This Franchise Disclosure Document

Here are some questions you may be asking about buying a franchise and tips on how to find more information:

QUESTION	WHERE TO FIND INFORMATION
How much can I earn?	Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 or Exhibit M.
How much will I need to invest?	Items 5 and 6 list fees you will be paying to the franchisor or at the franchisor's direction. Item 7 lists the initial investment to open. Item 8 describes the suppliers you must use.
Does the franchisor have the financial ability to provide support to my business?	Item 21 or Exhibit O includes financial statements. Review these statements carefully.
Is the franchise system stable, growing, or shrinking?	Item 20 summarizes the recent history of the number of company-owned and franchised outlets.
Will my business be the only "Papa Johns" business in my area?	Item 12 and the "territory" provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you.
Does the franchisor have a troubled legal history?	Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings.
What's it like to be "Papa Johns" franchisee?	Item 20 or Exhibit M lists current and former franchisees. You can contact them to ask about their experiences.
What else should I know?	These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents

What You Need to Know About Franchising *Generally*

Continuing responsibility to pay fees. You may have to pay royalties and other fees even if you are losing money.

Business model can change. The franchise agreement may allow the franchisor to change its manuals and business model without your consent. These changes may require you to make additional investments in your franchise business or may harm your franchise business.

Supplier restrictions. You may have to buy or lease items from the franchisor or a limited group of suppliers the franchisor designates. These items may be more expensive than similar items you could buy on your own.

Operating restrictions. The franchise agreement may prohibit you from operating a similar business during the term of the franchise. There are usually other restrictions. Some examples may include controlling your location, your access to customers, what you sell, how you market, and your hours of operation.

Competition from franchisor. Even if the franchise agreement grants you a territory, the franchisor may have the right to compete with you in your territory.

Renewal. Your franchise agreement may not permit you to renew. Even if it does, you may have to sign a new agreement with different terms and conditions in order to continue to operate your franchise business.

When your franchise ends. The franchise agreement may prohibit you from operating a similar business after your franchise ends even if you still have obligations to your landlord or other creditors.

Some States Require Registration

Your state may have a franchise law, or other law, that requires franchisors to register before offering or selling franchises in the state. Registration does not mean that the state recommends the franchise or has verified the information in this document. To find out if your state has a registration requirement, or to contact your state, use the agency information in Exhibit C.

Your state also may have laws that require special disclosures or amendments be made to your franchise agreement. If so, you should check the State Specific Addenda. See the Table of Contents for the location of the State Specific Addenda.

Special Risks to Consider About This Franchise

Certain states require that the following risk(s) be highlighted:

Out-of-State Dispute Resolution. The franchise agreement and development agreement require you to resolve certain disputes with the franchisor by arbitration and/or litigation in Kentucky. Out-of-state arbitration or mediation may force you to accept a less favorable settlement for disputes. It may also cost more to arbitrate or litigate with the franchisor in Kentucky than in your own state.

Certain states may require other risks to be highlighted. Check the “State Specific Addenda” (if any) in Exhibit P to see whether your state requires other risks to be highlighted.

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Exhibits:

A	State Agencies/Agents for Service of Process	I	Operating Manual Table of Contents
B	Franchise Agreement	J	Cooperative By-Laws
C	Oven Lease	K	Owner Agreement
D-1	Franchise Agreement — Non-Traditional Restaurant	L	Form of Authorization to Transfer
D-2	Franchise Agreement – Small-Town Non-Traditional Restaurant	M	List of Franchisees
E	Development Agreement	N	Exhibit to Item 20
F	Authorization of Automatic Withdrawal	O	Financial Statements
G	Cheese Purchase Agreement	P	State-Specific Disclosures and State-Specific Agreement Amendments
H	Advertising Agreement	Q	State Effective Dates
		R	Receipts

ITEM 1: THE FRANCHISOR, AND ANY PARENTS, PREDECESSORS AND AFFILIATES

The Franchisor is Papa John's Franchising, LLC. For ease of reference, Papa John's Franchising, LLC will be referred to as "we," "us" or "Papa Johns" in this Disclosure Document. We will refer to the person or entity who buys the franchise as "you" throughout the Disclosure Document. If you are a corporation, partnership or limited liability company, certain provisions of the agreements also apply to your owners and will be noted.

We are a Kentucky limited liability company organized on November 6, 2020. Our principal business address is 2002 Papa John's Boulevard, Louisville, Kentucky 40299. We conduct our business under our limited liability company name and Papa Johns. We began offering franchises for Papa Johns restaurants as of February 25, 2021 and have never offered franchises in any other line of business. Our agents for service of process are disclosed in Exhibit A.

Our Parents, Predecessors and Affiliates

We are a direct and wholly owned subsidiary of Papa John's International, Inc., a Delaware corporation ("PJI"). PJI was the former franchisor of Papa Johns pizza franchises before PJI transferred all of the existing U.S. franchise agreements and area development agreements to us on February 22, 2021. PJI offered franchises for Papa Johns restaurants from November 1991 to February 2021. We began offering franchises for Papa Johns restaurants in February 2021. PJI remains the parent company, directly or indirectly, of all Papa Johns related entities, and owns the Papa Johns trademarks and certain other intellectual property related to Papa Johns restaurants and the Papa Johns franchising system.

We do not conduct the type of business to be operated by you. However, PJI, through its predecessors and affiliates have conducted business of the type to be operated by you since March 1984. Our affiliate, Papa John's USA, Inc. ("PJ USA"), has operated, and continues to operate, the majority of the company-owned Papa Johns restaurants since January 1991. PJ USA provides certain services to us and Papa Johns franchisees, including certain technology, support, training, site selection, marketing, and other management services. PJ USA has never offered franchises in any line of business.

Our affiliate, PJ Food Service, Inc ("PJ Food Service") distributes and sells approved products to Papa Johns restaurants that we own and Papa Johns restaurants owned by our franchisees. PJ Food Service operates regional dough production and food distribution facilities ("Quality Control Centers") that supply all Papa Johns restaurants in the contiguous U.S. states.

Our affiliate, Capital Delivery, Ltd., ("CDL") provides financing to certain franchisees as described in Item 10.

PJI and our affiliates disclosed in Item 1 share our principal business address. Except as described in Item 1, neither our predecessors nor our affiliates have ever offered franchises in any line of business or provided products or services to franchisees. In 1999, PJI acquired Perfect Pizza Holdings, Ltd. operator and franchisor of a chain of pizza restaurants in the United Kingdom under the name "Perfect Pizza". From 1999 until March 2006, PJI franchised the Perfect Pizza brand exclusively in the United Kingdom. In March 2006, PJI sold all of its interest in the Perfect Pizza business. From September 1998 until March 2008, PJI franchised one restaurant in East Lansing, Michigan under the alternative trade name "Papiano's". Except for one alternative trade name, this restaurant operated under the Papa Johns system.

Description of the Franchise

Papa Johns restaurants (whether standard or Non-Traditional Restaurants, each a "Restaurant") are characterized by a distinctive system which includes: special recipes and menu items;

distinctive design, décor, color scheme and furnishing; software and programs; standards, specifications and procedures for operations systems for communicating with us, suppliers and customers; procedures for quality control; training and assistance; and advertising and promotional programs; all of which we may improve, amend and further develop from time to time (the "System").

The System is identified by means of certain trade names, service marks, trademarks, slogans, logos and emblems, including, but not limited to, the marks "Papa John's," "Papa Johns," "Papa John's Pizza," "Pizza Papa John's & Design" (the Papa Johns logo) and such other trade names, service marks, trademarks, slogans, logos and emblems as we may designate for us in connection with the System from time to time (the "Marks").

The Papa Johns franchise that we offer is a retail Restaurant devoted primarily to the sale of pizza and related food products under the Marks. You must sign a franchise agreement (the "Franchise Agreement") in the form attached as Exhibit B, which will govern the ownership and operation of your Papa Johns Restaurant. The majority of Papa Johns franchises are operated on a delivery and carry-out basis. However, there are a few Restaurants that offer dine-in service and there may be additional Restaurants with dine-in service developed in the future. The traditional Papa Johns franchise is typically operated in leased space located on or near main thoroughfares.

We offer individuals, corporations, limited liability companies or partnerships ("Area Developers") an area development agreement (the "Development Agreement"), the form of which is attached as Exhibit E, which grants to the Area Developer the right and obligation to establish and operate a certain number of Papa Johns Restaurants in a specified area (the "Development Area"), over a specified period of time at specific locations to be designated in separate franchise agreements. Each Restaurant must be opened in accordance with the development schedule set forth in the Development Agreement. A condition to exercising each development right is that you secure a location that we approve. After the location for the first Restaurant is approved and a lease is fully signed (or in the event of a purchase, title is conveyed to you), you must sign our then-current form of franchise agreement. The franchise agreement for each additional Papa Johns Restaurant developed will be in the form of the franchise agreement we generally offer to new franchisees at that time. The form of franchise agreement that you sign for each additional Restaurant under the Development Agreement may be different from the franchise agreements disclosed herein.

We also offer a program pursuant to which we may permit the development and operation of Papa Johns Restaurants at non-traditional sites such as malls, hospitals, schools, airports, parks (including theme parks), sports arenas and stadiums, military bases, train stations, travel plazas, entertainment venues and certain less populous trading areas (the "Non-Traditional Program"). If you are authorized to develop and operate a Papa Johns Restaurant pursuant to the Non-Traditional Program (a "Non-Traditional Restaurant"), you must do so under the Development Agreement and our then-current standard form of Non-Traditional Franchise Agreement, the forms of which are attached as Exhibits D-1 and D-2. A Non-Traditional Restaurant may be operated in a year-round location with relatively stable customer traffic, in a location that necessarily (in our determination) operates for a limited number of dates or specific events, such as a sports stadium, or in a location that operates on a seasonal basis (a "Venue Non-Traditional Restaurant"). These locations would be subject to our Non-Traditional Restaurant Franchise Agreement, the form of which is attached as Exhibit D-1. A Non-Traditional Restaurant may also be located in a small town or other less populous trading area (typically containing fewer than 6,000 households). Those Non-Traditional Restaurants will be subject to our Small-Town Non-Traditional Franchise Agreement, the form of which is attached hereto as Exhibit D-2. As the requirements for Non-Traditional Restaurants are, in some areas, significantly different than those applicable to a standard Papa Johns Restaurant, some of the disclosures in this Disclosure Document may not be applicable to Non-Traditional Restaurants. Where appropriate, the differences are noted. Also, as the requirements for one type of Non-Traditional Restaurant are, in some areas, significantly different from the requirements of other types of Non-Traditional

Restaurants, some of the disclosures in this Disclosure Document concerning Non-Traditional Restaurants may vary for, or not be applicable to, all types of Non-Traditional Restaurants. Where appropriate, the differences are noted.

Market for Your Products and Services; Competition

You will be competing with other restaurants, quick service restaurants, full service restaurants, grocery and specialty stores that offer pizza and similar items and similar type businesses. These include national and regional chains, as well as local operations. The market for quick service pizza restaurants is developed in most areas.

Laws and Regulations

You must comply with all local, state and federal laws that apply to the operation of your Restaurant. These may include health, safety, sanitation and smoking regulations, United States Department of Agriculture, Equal Employment Opportunity Commission, and Occupational Safety and Health Administration regulations, other food and safety regulations, and discrimination, employment and sexual harassment laws. The Americans with Disabilities Act requires readily accessible accommodations for people with disabilities and therefore may affect some of your operations.

If your Restaurant is in California, you will be required to comply with California legislation AB 1228, which increases the minimum wage for fast food employees to \$20 per hour, beginning April 1, 2024 (“AB 1228”). AB 1228 authorizes the Fast-Food Council to set fast-food restaurant standards for minimum wage and develop minimum standards on working hours and other working conditions, including health and safety standards and training. AB 1228 also authorizes the Fast-Food Council to set wages for fast food workers in California until January 1, 2029. The Council and its authority sunset January 1, 2029.

There may be other laws applicable to your business and we urge you to make further inquiries about these laws with your attorney before purchasing a franchise from us.

ITEM 2: BUSINESS EXPERIENCE

Chief Executive Officer and President: Todd Penegor

Todd Penegor was appointed the Chief Executive Officer of PJI and President of Papa Johns on August 1, 2024. Todd comes to PJI and Papa Johns from Wendy’s, where he served as Chief Executive Officer from May 2016 to February 2024, President from January 2016 to February 2024, and Manager from April 2015 to February 2024.

Chief Financial Officer: Ravi Thanawala

Ravi Thanawala serves as the Chief Financial Officer of PJI and was appointed as Chief Financial Officer in July 2023. Ravi previously served as the Interim Chief Executive Officer of PJI and President of Papa Johns from March 20, 2024 to July 31, 2024. He was previously appointed Vice President of Papa Johns in August 2023. Ravi comes to PJI and Papa Johns from Nike, Inc. where he served as Chief Financial Officer and Vice President, Nike North America from June

2020 to July 2023. From June 2018 to June 2020 Ravi served as Chief Financial Officer and Global Vice President, Converse at Nike, Inc.

Chief Supply Chain Officer: Kurt Milburn

Kurt Milburn was named Chief Supply Chain Officer of PJI in May 2024. Mr. Milburn joined Papa Johns in August 2022 as Vice President of Supply Chain Operations. Prior to Papa Johns, Mr. Milburn held several positions at Scotts Miracle-Gro from February 2011 to May 2022, the last being Senior Vice President of Supply Chain Operations.

Chief Legal Officer: Caroline M. Oyler

Caroline Oyler has served as General Counsel (Chief Legal & Risk Officer) of PJI since 2012. She was appointed Vice President and Secretary of Papa Johns in December 2020.

Interim Chief Insights and Technology Officer: Sarika Attal

Sarika Attal started her role as an Application Developer at Papa Johns in 2007 and has continued serving in various roles, most recently as Vice President, Enterprise Architecture, Technology Services & Store Platforms. She was appointed Interim Chief Technology Officer in June of 2024.

Interim Chief Marketing Officer: Chris Lyn-Sue

Mr. Lyn-Sue is currently the Vice President of International of Franchisor. He joined Papa Johns in October 2022, as the lead for all marketing and R&D efforts across LATAM, APAC, and EMEA. Prior to Papa Johns, Mr. Lyn-Sue was at QSR company Restaurant Brands International, where he was the Popeyes global brand marketing lead, driving successful product launches and cultural programs. From September 2009 through January 2021, Mr. Lyn-Sue held various marketing and management roles including Brand Director at Bacardi Limited, building iconic brands such as Grey Goose Vodka, Dewar's Scotch Whisky, and Tequila Cazadores brands. Additionally, he drove digital media and product marketing initiatives at CBS Corporation. Mr. Lyn-Sue earned his MBA from the University of Florida.

Chief Corporate Affairs Officer: Madeline Chadwick

Madeline Chadwick was appointed Chief Corporate Affairs Officer of PJI in February 2023 after serving as the company's SVP, Communications and Corporate Affairs since November 2019. She previously served as VP, Communications and Community Engagement of PJI from October 2018 until November 2019.

Chief People and Diversity Officer: Elias Reyna

Elias Reyna was appointed Chief People and Diversity Officer of PJI in November 2022. Mr. Reyna rejoined PJI from ABM Industries where he was Vice President Human Resources, Manufacturing and Distribution from August 2022 to November 2022. Prior to ABM, Elias was Vice President Human Resources and People Services for Papa Johns from November 2020 to July 2022. Mr. Reyna first joined the PJI team as Senior Director, HR Business Partners in April 2020 to November 2020. Prior to joining PJI, Mr. Reyna was a Senior Director and Human Resources Business Partner at Marathon Petroleum Corporation from October 2018 to October 2019.

Chief Restaurant & Development Officer: Joe Sieve

Joe Sieve began his career with PJI in April 2022 as Chief Restaurant Officer. Joe was promoted to Chief Restaurant & Development Officer of PJI in September 2023. He was appointed Vice President of Papa Johns in August 2023. Joe spent six years at Inspire Brands as Vice President of Franchise Development from June 2016 until April 2022.

Senior Vice President of North America Development: Patrick Coelho

Patrick Coelho became Senior Vice President of North America Development of PJI in July 2023. He was appointed Vice President of Papa Johns in August 2023. Patrick came to PJI and Papa Johns from Scooter's Coffee where he served as Head of International from February 2023 to July 2023. From May 2022 to February 2023 Patrick held the position of Chief Development Officer at Scooter's Coffee. Prior to Scooter's Coffee, Patrick served as Head of Development, Americas, Burger King for Restaurant Brands International from March 2019 to February 2022. From March 2018 to March 2019 he served as Head of Finance, North America, Burger King.

Vice President of Real Estate and Strategic Market Planning: Michelle Ryman

Michelle Ryman joined Papa Johns as the Vice President of Real Estate and Strategic Marketing Planning in April 2024. Michelle comes to Papa Johns from Wendy's where she served as Senior Development Director – US Non-Traditional & US East Traditional Development from January 2023 to March 2024. Michelle held the position of Development Director – US East from March 2018 to January 2023 and was Director of Real Estate from March 2017 to March 2018.

Senior Director Franchising & Administration: Amy Elder

Amy Elder was appointed Senior Director of Franchising & Administration of PJI in December 2023. Mrs. Elder joined PJI from Focus Brands, where she was Director of Franchise Administration for Auntie Anne's, Carvel, Cinnabon, Jamba, McAlister's Deli, Moe's Southwest Grill, and Schlotsky's from 2021 until 2023. Prior to Focus Brands, Amy was the Enterprising Manager for Inspire Brands from 2018 until 2021. She has worked for many other well-known companies throughout her career, such as Living Spaces, Colliers International, and Hooters.

Divisional Vice President – Midwest Division: Mike Coomes

Mike Coomes has served as Divisional Vice President - Midwest Division of PJI since September 2008.

Divisional Vice President – East Division: Rebecca Durica

Rebecca Durica served as Franchise Business Director of PJI from November 2017 to October 2020. In October 2020, she was named Divisional Vice President for the Northeast Division of PJI.

Divisional Vice President – West Division: Daniel Collinsworth

In 2012 Mr. Collinsworth assumed the role of PJI's Operations Vice President for all corporate Restaurants in the Mid-West. In April of 2020 he was named Divisional Vice President -West of PJI.

Director: Christopher L. Coleman

Christopher Coleman was appointed to the Papa Johns board of directors in October 2012. Mr. Coleman is based in the UK, where he is Group Head of Banking at Rothschild & Co. He is a Global Partner of Rothschild & Co, Chairman of Rothschild & Co Bank International and also serves on a number of other boards and committees of the Rothschild & Co Group, which he joined in 1989.

Mr. Coleman currently serves as a non-executive director of Barrick Gold Corporation (NYSE: GOLD) (and is a member of its compensation committee and its ESG and nominating committee). Mr. Coleman was previously non-executive Chairman of Randgold Resources until the Barrick/Randgold merger in 2019.

Director: John Garratt

John Garratt was appointed to the Papa Johns board of directors in October 2023. Mr. Garratt is the former President and Chief Financial Officer of Dollar General. He was named Executive Vice President and CFO of Dollar General in 2015, holding the position until 2022 when he was promoted to President and CFO.

Director: Stephen Gibbs

Stephen Gibbs was appointed to the board of directors in October 2023. Mr. Gibbs recently served as Vice President, Chief Accounting Officer and Corporate Controller for The Home Depot from 2020 to 2023. He joined The Home Depot from Tyson Foods, where he held the position of Senior Vice President, Controller and Chief Account Officer.

Director: Laurette Koellner

Laurette Koellner was appointed to the Papa Johns Board of Directors in June 2014. She currently serves on the board of directors of Celestica, Inc. (NYSE: CLS) (including service as the chair of its audit committee, and a member of its compensation, and nominating and corporate governance committees), The Goodyear Tire & Rubber Company (Nasdaq: GT) (including service as Lead Director and as a member of its compensation, governance, and executive committees) and Nucor Corporation (NYSE: NUE) (including service as chair of its audit committee and member of its compensation and executive development, and governance and nominating committees).

Director: Jocelyn Mangan

Jocelyn Mangan was appointed to the Papa Johns Board of Directors in March 2019. Ms. Mangan is the CEO and Founder of Him For Her, a social enterprise whose aim is to change for-profit boards of directors to include the world's most talented women. She has served in this capacity since May 2018.

Ms. Mangan currently serves on the board of Wag! (Nasdaq: PET), a technology platform that supports pet care, and ChowNow, an online food ordering system and marketing platform.

Director: Sonya E. Medina

Sonya Medina was appointed to the Papa Johns board of directors in September 2015. Ms. Medina is a branding, social impact and communications strategist.

Ms. Medina currently serves on the board of Delta Apparel, Inc. (NYSE: DLA) (including service on its audit, and corporate governance committees).

Director: John Miller

John Miller was appointed to the Board in July, 2023. Mr. Miller served as President and Chief Executive Officer of Denny's Corporation (NASDAQ: DENN) from January 2011 to April 2022 and is an accomplished restaurant industry veteran. He continues to serve on Denny's Board of Directors. Prior to joining Denny's, Mr. Miller served as Chief Executive Officer of Taco Bueno Restaurants, Inc. (August 2005- January 2011). He also spent 17 years with Brinker International, where he held numerous management positions, including President of Romano's Macaroni Grill; President of Brinker's Mexican Concepts, responsible for overseeing On The Border and Cozymel's; and Vice President, Franchise, for the Chili's brand. Earlier in his career, he held various operations and restaurant management positions at Unigate Restaurant/Casa Bonita in Dallas, Texas.

Director: Anthony Sanfilippo

Anthony Sanfilippo was appointed to the Papa Johns board of directors in February 2019. Mr. Sanfilippo is the co-founder of Sorelle Capital, Sorelle Entertainment and Sorelle Hospitality, a series of firms focused on investing in and helping entrepreneurs grow companies in hospitality sectors and related real estate ventures.

ITEM 3: LITIGATION

Pach Food Services, LLC v. Papa John's USA, Inc., Superior Court of New Jersey, Bergen County Division, case number 2:15-CV-05525-MCA-LDW. In May 2015, Pach Food Services, a former Papa Johns franchisee, filed suit against our affiliate, Papa John's USA, Inc. The plaintiff opened a Papa Johns Restaurant under an incentive program that included a lease of certain Restaurant equipment. The suit alleged that Papa John's USA improperly altered the lease and filed liens against equipment that the plaintiff had fully paid for and therefore was owned outright by the plaintiff and should not have been included in the lease. The suit alleged that Papa John's USA's actions constituted breach of the equipment lease, violation of the Kentucky Consumer Protection Act, unjust enrichment and conversion. The complaint sought compensatory, punitive and consequential damages in unspecified amounts, together with interest, costs and attorney fees. In April 2016, the parties settled the case. The settlement's material term was a payment to Pach Food Services of \$30,000.

Danker v. Papa John's International, Inc., United States District Court, Southern District of New York, Case Number 1:18-CV-07927. On August 30, 2018, a shareholder of Papa Johns filed suit against the company, one of our board members, our former Chief Executive Officer and our former Chief Financial Officer. The suit alleges that the defendants violated the United States Securities Exchange Act by making materially false or misleading statements in the company's filings with the Securities Exchange Commission and by knowingly or recklessly engaging in conduct that caused the plaintiffs and others to purchase the company's stock at artificially inflated prices. The complaint seeks damages in an unspecified amount, pre-judgment and post-judgment interest, attorney fees, expert fees and other costs. The complaint also seeks to maintain the case as a class action under the federal rules of civil procedure. On February 19, 2019, Plaintiff filed a First Amended Complaint alleging that, during the Class Period, Defendants made material misrepresentations and omissions in its Code of Ethics and Business Conduct and also in positive assertions made in SEC filings, press releases, and earnings conference calls. Accordingly, Plaintiff claimed that Defendants violated Sections 10(b) and 20(a) of the Exchange Act, and Rule 10b-5. The court allowed Plaintiffs to file a Second Amended Complaint. The Plaintiffs filed a

Second Amended Complaint on April 30, 2020. On February 3, 2021, the Court dismissed the Second Amended Complaint with prejudice.

In Re Papa John's Employee and Franchisee Employee Antitrust Litigation, United States District Court for the Western District of Kentucky, Case No.: 3:18-CV-00825-JHM-RSE. On February 19, 2019, Plaintiffs filed a Consolidated Amended Complaint asserting a class action for violation of the Sherman Antitrust Act. This Consolidated Amended Complaint is a consolidation of the following cases: (1) Greer v. Papa John's, a class action complaint filed in the United States District Court for the Southern District of New York, Case No. 1:18-CV-11312-PKC on December 4, 2018; (2) Page v. Papa John's International, Inc. and Papa John's USA, Inc. filed in the United States District Court for the Western District of Kentucky, Case No. 3:18-CV-835- CHB on December 18, 2018; and (3) Houston v. Papa John's International, Inc. and Papa John's USA, Inc. filed in the United States District Court for the Western District of Kentucky, Case No. 3:18-CV-00825-JHM-RSE on December 14, 2018. The underlying premise is that the franchise agreements contain no-hire and no-solicitation (collectively, "no-poach") provisions that reduce competition for the recruitment and hiring of employees of Papa Johns Restaurants or the Restaurants of other Papa Johns franchisees. In addition to certification of the suit as a class action, the Complaint seeks: (a) appointment of Plaintiffs as representatives of the class and interim co-lead counsel as class counsel; (b) a declaration that defendant's violated the applicable law; (c) damages, the amount to be trebled in accordance with the federal anti-trust law; (d) an injunction against the continuation of the allegedly illegal act; (e) attorney fees and costs of the lawsuit; (f) a declaration that defendant's be enjoined and restrained from establishing any similar agreement unreasonably restricting competition for employees; and (f) pre-judgment interest. The complaint does not specify a dollar amount for the damages claimed. On April 14, 2022, the parties reached a settlement in principle to resolve the case. Pursuant to the terms of the proposed settlement, in exchange for the payment of a total aggregate settlement amount of \$5.0 million and other non-monetary consideration, all claims in the action will be dismissed, the litigation will be terminated, and Papa Johns will receive a release. The settlement amount was recorded in General and administrative expenses in the Condensed Consolidated Statements of Operations in the first quarter of 2022. The proposed settlement is subject to approval by the District Court and contains certain customary contingencies. We continue to deny any liability or wrongdoing in this matter.

JMS Pizzeria, Inc. v. Papa John's Franchising, LLC, Rhode Island Superior Court, C.A. No. PC-2022-04383. On July 14, 2022, Plaintiffs filed a Verified Complaint against Papa John's Franchising, LLC in the Superior Court of the State of Rhode Island. The complaint alleged that Papa John's Franchising terminated JMS Pizzeria's franchise agreement on July 13, 2022, in violation of the franchise agreement. The complaint sought a temporary injunction of the termination of the franchise agreement, for a reasonable time period to cure the alleged defaults of the franchise agreement, a reasonable period of time for Plaintiff to find a buyer for the franchised business, and damages. The complaint did not specify the amount of the damages sought. On July 19, 2022 the Plaintiff voluntarily dismissed the complaint. No settlement agreement was entered into nor any settlement payment made as a part of the dismissal of the complaint.

I&R Foods LLC v. Papa John's International, Inc., Superior Court of California, County of Riverside, Case No. CVRI2304549. On August 30, 2023, I&R Foods LLC ("I&R Foods"), a former Papa Johns franchisee, filed a Complaint against our parent and predecessor, PJI. I&R Foods executed franchise agreements for six (6) Papa Johns Restaurants and it was later determined that I&R Foods or an owner thereof operated a competing pizza business. The Complaint alleges that PJI terminated I&R Foods' franchise agreements on June 13, 2023, in violation of the terms of the franchise agreements and California law. The Complaint asserts causes of action for breach of contract, violations of the California Franchise Relations Act, intentional interference with contractual relations, and intentional interference with prospective economic advantage. The Complaint seeks actual damages related to I&R's Foods' inability to sell the Restaurants, exemplary damages allowed under California law, and reasonable attorney fees and costs as provided under the franchise agreement and California law. We filed a Petition

to Compel arbitration in the United States District Court for the Western District of Kentucky on November 17, 2023. The United States District Court for the Western District of Kentucky compelled arbitration on February 19, 2024. The Superior Court of California dismissed the case on March 13, 2024. The parties are required to arbitrate the case per the terms of the franchise agreement. We continue to deny any liability or wrongdoing in this matter, believe the allegations to be meritless, and are defending vigorously.

Other than these actions, no litigation is required to be disclosed in this Item.

ITEM 4: BANKRUPTCY

No bankruptcy is required to be disclosed in this Item.

ITEM 5: INITIAL FEES

The number of Restaurants is determined by agreement between you and Papa Johns before the Development Agreement is signed. In addition to establishing the number of Restaurants to be developed in the Development Area, the Development Schedule in the Development Agreement will also specify when each of the Restaurants is required to be opened. The total development fee deposit is computed by the product of the number of Restaurants to be opened multiplied by \$5,000 to \$25,000 depending on the Development Agreement (the "Development Fee Deposit"). The entire amount of the Development Fee Deposit is due and payable in a lump sum to us at the time the Development Agreement is signed and is non-refundable.

Depending on if you qualify for one of our incentives, the Initial Franchise Fee for a standard Restaurant will range from \$5,000 to \$25,000 and is non-refundable. The Development Fee Deposit, which will range from \$5,000 to \$25,000 per Restaurant, will be credited against the Initial Franchise Fee for the applicable Restaurant. If you do not qualify for an incentive or have not paid the full amount of the Initial Franchise Fee as part of the Development Fee Deposit, the balance of the Initial Franchise Fee is due and payable upon the execution of a Franchise Agreement for each standard Papa Johns Restaurant.

The Initial Franchise Fee for a Non-Traditional Restaurant and a Small Town Non-Traditional Restaurant is \$5,000 and is non-refundable. The Initial Franchise Fees are uniform amounts for Non-Traditional Restaurants and Small Town Non-Traditional Restaurants. If the Non-Traditional Restaurant or Small Town Non-Traditional Restaurant is included as a part of a Development Agreement, the Initial Franchise Fee is due upon execution of the Development Agreement. If the Non-Traditional Restaurant or Small Town Non-Traditional Restaurant is not included as a part of a Development Agreement, the Initial Franchise Fee is due upon the execution of the Franchise Agreement.

The Development Fee Deposit and the Initial Franchise Fee for a standard Restaurant are not uniform amounts that are the same for every prospective franchisee. Your Development Fee Deposit or Initial Franchise Fee amount(s) will depend on a number of factors and considerations, including, without limitation, the type(s) of Restaurant(s) that you will develop under the Development Agreement, the number of Restaurants that you will develop under the Development Agreement, your financial condition, your operational experience, whether you qualify for one of our incentives, our negotiations and agreements with you, and such other factors as we may consider and deem appropriate or relevant.

Any sales tax, use tax or similar tax imposed by the State in which your Papa John's franchise will be operated (or local taxing authority within that state) on the Development Fee Deposit or Initial Franchise Fee is the responsibility of the Franchisee. This does not include income taxes imposed on us, for which we are solely responsible.

As described in Item 7, certain fees are payable to—and certain items are or may be required to be purchased from—us or our Affiliates before you open your Restaurant for business, which includes:

Item	Range of Amounts to be Paid to Us or our Affiliates – Standard Restaurant	Range of Amounts to be Paid to Us or our Affiliates – Non-Traditional Restaurant
Initial Franchise Fee and/or Development Fee Deposit	\$5,000 to \$25,000	\$5,000
Information System	\$20,000 to \$30,000	\$0 to \$30,000
GIS New Store Map Package	\$1,050	\$0 to \$1,050
On-Site Support Fee	\$2,500	\$0 to \$2,500
On-Site Installation Fee	\$2,000 to \$5,000	\$0 to \$5,000
Help Desk Service Fee	\$240	\$0 to \$240
Software Maintenance Fee	\$1,125	\$0 to \$1,125
Opening Inventory (pizza dough and pizza sauce and other opening inventory and supplies)	\$6,000 to \$15,000	\$4,000 to \$15,000
Total Amounts to be Paid to Us or Our Affiliates:	\$37,915 to \$79,915	\$9,000 to \$59,915

These amounts are non-refundable and will vary depending on how much you purchase from us initially. We will debit your bank account for these purchases as described in Item 6 below.

Unless specifically stated otherwise, all initial fees are non-refundable.

ITEM 6: OTHER FEES

Name of Fee¹	Amount	Due Date	Remarks
Royalty ²	5% of Net Sales ³ of the Restaurant for each Period ⁴ for Traditional and Non-Traditional Restaurants; 6% for Small-Town Non-Traditional Restaurants	Payable on the 10th day of each month	We will debit your bank account for Royalty due ⁵
Digital Fee ⁶	1.50% of Net Sales via Digital/Internet on-line ordering including aggregator orders. ⁶	Payable on the 20th day of each month	We will debit your bank account for Digital Fees due ⁵
Transfer	\$4,000, or if transfer is of multiple Restaurants to more than one	Prior to consummation of transfer	Payable when the Franchise Agreement, or a material portion

Name of Fee¹	Amount	Due Date	Remarks
	unaffiliated transferee, \$4,000 per transferee, or if transfer is of multiple Restaurants to more than one affiliated transferee, \$8,000 in total.		of the assets of a Restaurant or any interest in you is transferred
Renewal	\$4,000; \$1,000 for Non-Traditional Restaurants	Upon signing renewal franchise agreement	If you meet all the conditions relating to renewal
Audit Expenses	Cost of audit, understatement plus interest at 12% per annum	10 days after billing	Payable only if understatement of greater than 5%
Interest	Lesser of: (a) 12% per annum, or (b) the maximum rate permitted by law	Continues to accrue until paid	Payable if sums due to us, the Marketing Fund, or our affiliates under the Franchise Agreement are not paid when due. Interest begins accruing from the due date of such item.
Management Fee	Compensation, travel and living expenses of the appointed manager and a per diem fee of \$200.00	As agreed	Payable during period that we have chosen to appoint our manager to manage the Restaurant if the Principal Operator ceases management
Costs, Attorneys' Fees and Pre-judgment Interest	Will vary under circumstances	As incurred	Payable if incurred or suffered by us in obtaining injunctive or other relief for the enforcement of or a failure to comply with the Franchise Agreement and other agreements
Indemnification	Will vary under circumstances	As incurred	You have to reimburse us if we are held liable for claims arising from your Restaurant's operations
Marketing Fund Contributions	As of the date of this Disclosure Document, 6%, Non-Traditional Restaurants pay 25% of the standard rate ⁷	Payable on the 24th day of each month	We will debit your bank account for Marketing Fund Contributions due to Papa John's Marketing Fund, Inc. ^{5, 7}
Papa Card Transaction and IVR Fees	Maximum - 2% of Papa Card redemption transactions, ⁸ unless we approve a higher rate ⁹	Monthly	We will charge your bank account for Papa Card redemption transaction fee ^{5, 10, 11}
Cooperative Contributions ¹⁰	Amount determined by Cooperative member vote. Payment to and	As designated by Cooperative	We and our franchisees may form local advertising cooperatives and establish fees.

Name of Fee¹	Amount	Due Date	Remarks
	participation in a Cooperative is currently voluntary. Participation may become mandatory in the future. ¹⁰		Our Restaurants have equal voting power - one Restaurant, one vote. ¹⁰
Local Advertising ¹¹	Local Advertising is currently voluntary and amounts spent are discretionary. Local Advertising expenditures may become mandatory in the future. ¹²	As incurred ¹²	Any amounts spent are at your discretion and paid by you. ¹²
On-Site Installation and Support Fee	\$2,500 for a standard 2.5-day installation, \$1,100 per day for each additional day. We may increase this fee.	At the time the order is released and sent to the Restaurant.	We or our agent will install and support the Designated Software on your Information System. For each additional day you elect to have an installer/trainer on-site, you must pay \$1,100 per day.
Software Maintenance Fee ¹³ ,	\$375 per month. We may increase this fee.	All franchise Restaurants are invoiced monthly.	For software maintenance, research and development, enhancements and upgrades and installation media, if any, that we adopt, require or provide. Support for all of the capabilities and tools which comprise the Information System.
Help Desk Service Fee	Flat fee of \$80 per month. We may increase this fee.	Invoiced monthly.	The Help Desk provides Information System procedural, hardware and system support. Restaurants can contact the support center via phone calls and text messages.
Required Purchases ¹⁴	Will vary under circumstances	Due upon receipt of merchandise or installation of equipment	We will debit your bank account for purchases from us and our affiliates. The types of items required to be purchased from us or our affiliates are the Information System and related services, Designated Software, pizza dough and pizza sauce. Those items which may be purchased from our affiliates are cheese, pizza toppings, garlic butter sauce, cheese flavored sauce, equipment and smallwares package, uniforms,

Name of Fee¹	Amount	Due Date	Remarks
			promotional items, printed materials, financing and certain accounting services.
Training Fees	\$150 per year per Restaurant	Invoiced annually	You are required to participate in our designated online training system.
Alternative Supplier Fees	Reasonable cost of inspection of supplier and the actual cost of the test	Upon demand	Only due if you propose a new supplier or vendors (or particular suppliers) that we have not previously approved.
Liquidated Damages	Amount equal to the average royalty for the twelve (12) month period preceding termination or breach multiplied by twenty-four (24)	Upon termination of Franchise Agreement for franchisee's breach or default	Payable when the Franchise Agreement is terminated for franchisee's breach or default.

- 1/ All fees except Marketing Fund contributions, Papa Card transaction fees, Cooperative Contributions and local advertising are imposed by and payable to us. Except as noted, all fees are uniform and are non-refundable.
- 2/ Under the Franchise Agreement, these fees may be increased by any amount, up to 6% of Net Sales, at any time. However, we may increase the Royalty only if and to the extent that our franchise agreement then being offered to new franchisees provides for a Royalty at least as high as the increased rate. If the state in which your Papa Johns franchise will be operated (or a local taxing authority within that state) imposes a sales tax, use tax or similar tax on the Royalty, we will collect such tax from you in addition to the Royalty and will remit the amount of the tax directly to the taxing authority. This does not include income taxes imposed on us, for which we are solely responsible. As further described in Item 8, you are required to purchase certain food items from our affiliate, PJ Food Service. PJ Food Service's pricing includes unattended delivery services, which is dependent on a regularized delivery schedule and routine accessibility of the Restaurant. In certain locations, PJ Food Service is unable to achieve the economic efficiencies that are afforded by regularized delivery to traditional Papa Johns locations. For example, the loading area may not be accessible by the large tractor & trailer trucks that PJ Food Service uses to service traditional Restaurants. Also, the irregular schedule of events or sales volumes at a location may require special deliveries at irregular times or more or less often than the regular twice weekly deliveries provided to traditional Restaurants. In those cases, PJ Food Service may use a different, higher pricing schedule than the pricing schedule for traditional Restaurants, due to the higher costs of servicing the location. However, if that is the case for Non-Traditional Restaurants, we may adjust the royalty in order to help offset the higher food prices charged.
- 3/ Net Sales means the gross revenues of the Restaurant from sales of approved products and provision of approved services (including revenues from special or promotional sales efforts such as Groupon, Living Social or other discounted sales programs), delivery services or any other revenue-generating activity carried on at, from or in connection with the operation of the Restaurant (whether the sales are evidenced by cash, check, credit, charge account, gift card or otherwise), less: sales tax, use tax or similar tax collected from customers and paid in full to the state or other local taxing authority, any documented refunds actually paid to customers (if

originally included in calculating Net Sales), and proceeds from sales of used furniture and fixtures and similar sales not in the ordinary course of business.

- 4/ Period is defined as a month or multi-week time frame constituting a single accounting period. We currently specify a 4-4-5 accounting system under which the first two Periods in a fiscal quarter are 4 weeks each, and the third Period is 5 weeks. The cycle is repeated 4 times each year.
- 5/ Before opening, you must sign and deliver to us and your bank all required documents, including the authorization form attached as Exhibit F that permit us to debit your bank account (by check, electronic funds transfer or via the Information System or other means) for each Period's Royalty, Digital Fee, Marketing Fund contributions due to Papa John's Marketing Fund, Inc., Papa Card transaction activity and for any other amounts owed to us or our affiliates. We will debit your account on the 11th day of each month or on the next business day thereafter for Royalty payments, on the 25th (or next business day) for collections on behalf of and remitted to Papa John's Marketing Fund, Inc. for your Marketing Fund contributions and on the 20th (or next business day) for Digital Fees. We may change the dates of collection from time to time, but we will give you one period advance notice before any change. We will initiate a net debit or credit to your bank account for weekly Papa Card transaction activity. A debit will result from customer purchases of cards and/or balance increases and a credit will result from customer card redemptions. If we are unable to poll Net Sales through your Restaurant's computer system and do not receive a written report of Net Sales through other means, we may estimate Net Sales for such Period and debit your account accordingly. We will apply any overpayment against the next Period's Royalty and Marketing Fund contributions. Any deficiency will be debited against your account. If for any reason your account cannot be debited, you must submit payments by wire transfer or check on or before the due date. You must indemnify and hold us harmless from all damages, losses, costs and expenses resulting from any dishonored debit on your account unless caused by our negligence or mistake.
- 6/ We operate systems by which customers are able to place orders digitally and/or on-line via the internet and other emerging technologies. You will be required to participate in the on-line and technology-based ordering system. The Digital Fee is collected only on the amount of your Net Sales effected through the on-line and technology-based ordering system.

The Board of Directors of the Marketing Fund may raise or lower this fee. Any aggregator sales conducted through the on-line and technology-based ordering system will be subject to the 1.50% of Net Sales Digital Fee.

- 7/ The members of the Marketing Fund approved a Marketing Fund initiative (the "NMF Initiative") that, among other matters, established a contribution rate of 6% of Net Sales beginning April 1, 2024 and continuing until December 30, 2029 (unless the NMF Initiative is earlier repealed or changed by a vote of the members of the Marketing Fund). Also, if we raise the standard system royalty at any time before December 30, 2029, the Marketing Fund contribution rate automatically reverts to 5% of Net Sales for the period of time the royalty increase is in effect. Non-Traditional Restaurants are required to pay an amount equal to 25% of the current standard rate, currently 1.50% of Net Sales (that is, 25% of 6%). Small-Town Non-Traditional Restaurants do not make a separate contribution to the Marketing Fund; instead, for those franchises, Marketing Fund contributions are included in the Royalty.

The Board of Directors of the Marketing Fund approved a development incentive (the "Development Incentive") in which franchisees that open standard Restaurants in the United States in 2024 that are required to be opened in 2024 or are incremental to required openings, will not pay contributions to the Marketing Fund for 5 years from the date of the qualifying

standard Restaurant's opening. In addition, any standard Restaurants opened in the United States in 2025 that are required to be opened in 2025 or are incremental to required openings, will not pay contributions to the Marketing Fund for 3 years from the date of the qualifying standard Restaurant's opening. At the end of the 5-year or 3-year period, the qualifying standard Restaurant will pay the then-standard Marketing Fund contribution rate. Standard Restaurants that are opened in 2024 or 2025 that were required to be opened prior to those years do not qualify for the Development Incentive. To qualify and continue to qualify for the Development Incentive the franchisee must remain in good standing with us, including but not limited to, paying all fees when due, being in compliance with all development obligations, and remaining in operational compliance with all standards of the Papa Johns brand. Non-Traditional Restaurants and Small Town Non-Traditional Restaurants do not qualify for the Development Incentive.

Before opening, you must sign and deliver to us the Advertising Agreement attached as Exhibit H, by which you will become a member of Papa John's Marketing Fund, Inc. (the "Marketing Fund"). As a member of the Marketing Fund, you will be entitled to vote on certain proposed changes to the Marketing Fund contribution rate (See Item 11).

- 8/ Non-Traditional Restaurants are not generally required to participate in the Papa Card program.
- 9/ This fee may be increased by the Board of Directors of the Marketing Fund, but the fee may not be increased to a rate greater than 2% unless approved by us (See Item 11).
- 10/ We may also collect cooperative contributions by electronic transfer if approved by the Cooperative and us and remit the funds to the Cooperative. This would be done only with the written agreement of the Cooperative. However, we are not responsible to follow-up on Cooperative ACH Returns.

As part of the NMF Initiative, the members of the Marketing Fund approved making participation in and contribution to a Cooperative voluntary for franchisees until December 30, 2029. If at any time prior to December 30, 2029, the NMF Initiative is repealed or changed by a vote of the members of the Marketing Fund, or otherwise any time after December 30, 2029 (a "Mandatory Period"), then participation in and contribution to a Cooperative may become mandatory under the terms of the Franchise Agreement. During any Mandatory Period, the minimum Cooperative contribution would be 2% of Net Sales, but franchisees would be able to opt to take the Cooperative contribution rate down to an amount to make the combined Cooperative and Marketing Fund contribution rate 7% of Net Sales. During any Mandatory Period, a reduction in the Cooperative contribution rate, other than to bring the combined Cooperative rate and Marketing Fund rate to 7%, could be done with a majority vote of Restaurants in the Cooperative or by agreement. During a Mandatory Period, Cooperative members may opt to pay a higher amount, so the current highest contribution rate may exceed 2%. Non-Traditional Restaurants pay 25% of the Cooperative's contribution rate for standard Restaurants during a Mandatory Period. During a Mandatory Period, Small-Town Non-Traditional Restaurants do not make a separate contribution to the Cooperative, but instead the required contribution is included in the Royalty. During any Mandatory Period, if we control any particular Cooperative, we will not charge more than 7% of Net Sales unless agreed upon by a majority of the Cooperative or by a vote of not less than 2/3 of Restaurants. Non-Traditional Restaurants do not have voting rights in cooperatives. Notwithstanding the foregoing and only with respect to some existing franchisees, in some instances certain existing Cooperative contractual commitments will need to be satisfied prior to ceasing participation in the Cooperative.

- 11/ As part of the NMF Initiative the members of the Marketing Fund approved making local marketing spending voluntary for franchisees until December 30, 2029. If at any time prior to December 30, 2029, the NMF Initiative is repealed or changed by a vote of the members of the

Marketing Fund, or otherwise any time after December 30, 2029 (a “Mandatory Period”) local advertising may become mandatory as described in Footnote 12 below. During any Mandatory Period, in addition to the combined National Marketing Fund, Cooperative, and local advertising spending requirements described in Footnote 12 below, Small-Town Non-Traditional Restaurants are required to spend a minimum of 2% of Net Sales on local advertising, marketing and promotional efforts. Local advertising spending requirements may not be applicable to some Non-Traditional Restaurants during any Mandatory Period. Standard Traditional Restaurants will still be required to spend a minimum of \$10,000 in grand opening initiatives and Small-Town Non-Traditional Restaurants will still be required to spend at minimum of \$5,000 in grand opening initiatives.

- 12/ As part of the NMF Initiative, the members of the Marketing Fund approved relieving franchisees of any obligation to spend any minimum aggregate amount on combined contributions to the Marketing Fund, Cooperative contributions, and local marketing spending, other than the requirement to pay the 6% of Net Sales contribution rate to the Marketing Fund, until December 30, 2029.

If at any time prior to December 30, 2029, the NMF Initiative is earlier repealed or changed by a vote of the members of the Marketing Fund, or otherwise after December 30, 2029 (a “Mandatory Period”), a minimum marketing aggregate spend may be re-instituted. During a Mandatory Period, you are required to spend a minimum of 8% of Net Sales of the Restaurant on Marketing Fund contributions, Cooperative contributions and local store marketing and advertising. Assuming, for example, a Marketing Fund contribution rate of 5% and a Cooperative contribution rate of 2% during a Mandatory Period, you would be required to spend a minimum of 1% of Net Sales ($8\% - 5\% - 2\% = 1\%$) on local store marketing, advertising and promotional efforts. Local advertising expenditure may not be required of Non-Traditional Restaurants, except for Small-Town Non-Traditional Restaurants (see Footnote 11, above). These amounts would be required to be spent monthly during a Mandatory Period, and you would be required to submit required reports documenting your expenditures as we request from time to time.

- 13/ We collect a Software Maintenance Fee for our continued research and development, enhancements, upgrades and installation media related to the Information System. Support for all of the capabilities and tools which comprise the Information System.
- 14/ As described in detail in Items 7 and 8, you are required to purchase certain items from us and our affiliates before opening and as a part of ongoing operations. As further described in Item 8, there are certain other items that may be purchased from our affiliates.

ITEM 7: ESTIMATED INITIAL INVESTMENT

YOUR ESTIMATED INITIAL INVESTMENT STANDARD RESTAURANT				
Expenditures	Estimated Amount or Low-High Range	When Payable	Method of Payment	To Whom Paid
Initial Franchise Fee; Development Fee Deposit (15)	\$5,000 to \$25,000	Upon signing of the Franchise Agreement. However, if you execute a Development Agreement, you will pay \$5,000 to \$25,000 as a Development Fee Deposit upon signing of the Development Agreement and the remainder of the Initial Franchise Fee would be due upon signing of the Franchise Agreement.	Lump Sum	Us
GIS New Store Map Package	\$1,050	Prior to execution	Lump Sum	Us
Construction/ Leasehold Improvements (1)	\$120,000 to \$493,000	As Incurred	As Agreed	Outside Suppliers
Furniture, Fixtures and Equipment (2)	\$77,000 to \$252,000	As Incurred	As Agreed	Outside Suppliers
Information System (3)	\$20,000 to \$30,000	When system is ordered	Lump Sum	Us
On-Site Support Fee (4)	\$2,500	As incurred	Lump Sum	Us or our Affiliate
On-Site Installation Fee (3)	\$2,000 to \$5,000	When Designated Software is installed	Lump Sum	Us or our Affiliate
Help Desk Service Fee (5)	\$240	\$80.00 per month incurred	Lump Sum	Us or our Affiliate
Software Maintenance Fee (3)	\$1,125	\$375 Monthly	Lump Sum	Us or our Affiliate

YOUR ESTIMATED INITIAL INVESTMENT STANDARD RESTAURANT				
Expenditures	Estimated Amount or Low-High Range	When Payable	Method of Payment	To Whom Paid
Signage	\$7,300 to \$36,000	As Incurred	As Agreed	Outside Suppliers
First Month's Rent (6)	\$1,200 to \$5,000	As specified in lease or sublease	Lump Sum	Landlord
Security Deposit and other deposits, Insurance Premium (6)(7)	\$500 to \$8,500	On signing lease or sublease	Lump Sum	Landlord
Opening Inventory and Supplies (8)	\$6,000 to \$15,000	As Incurred	As Agreed	Us, Our Affiliates or Outside Suppliers
Opening Advertising (9)	\$3,000 to \$10,000	As Incurred	As Incurred	Third Parties
Training Expenses (10)	\$1,000 to \$30,000	As Incurred	As Incurred	Third Parties
Miscellaneous Opening Costs (11)	\$5,000 to \$25,000	As Incurred	As Incurred	Third Parties
Additional Funds – 3 months (12)	\$20,000 to \$50,000	As Incurred	As Incurred	Third Parties
TOTAL ESTI-MATED INITIAL INVESTMENT (PRE-OPENING AND FIRST 3 MONTHS OF OPERATION) (13)	\$272,915 to \$989,415			

YOUR ESTIMATED INITIAL INVESTMENT — NON-TRADITIONAL RESTAURANT				
Expenditures	Estimated Amount or Estimated Low-High Range	When Payable	Method of Payment	To Whom Paid
Initial Franchise Fee; Development Fee Deposit (15)	\$5,000	Upon signing of the Development Agreement or the Franchise Agreement, as applicable.	Lump Sum	Us
GIS New Store Map Package (14)	\$0 to \$1,050	Prior to execution	Lump Sum	Us
Construction/ Leasehold Improvements (1)(14)	\$25,000 to \$125,000	As Incurred	As Agreed	Outside Suppliers
Furniture, Fixtures and Equipment (2)(14)	\$37,000 to \$87,000	As Incurred	As Agreed	Outside Suppliers
Information System (3)	\$0 to \$30,000	When system is ordered	Lump Sum	Us or our Affiliates
On-Site Support Fee (3)(4)	\$0 to \$2,500	As incurred	Lump Sum	Us or our Affiliates
On-Site Installation Fee (3)	\$0 to \$5,000	When Designated Software is installed	Lump Sum	Us or our Affiliates
Help Desk Service Fee (3)(5)	\$0 to \$240	\$80.00 per month incurred	Lump Sum	Us or our Affiliates
Software Maintenance Fee (3)	\$0 to \$1,125	\$375 Monthly	Lump Sum	Us or our Affiliates
Signage	\$8,000 to \$30,000	As Incurred	As Agreed	Outside Suppliers
First Month's Rent (6)(14)	\$0 to \$3,000	As specified in lease or sublease	Lump Sum	Landlord
Security Deposit and other deposits, Insurance Premium (6)(7)(14)	\$1,000 to \$6,000	On signing lease or sublease	Lump Sum	Landlord
Opening Inventory and Supplies (8)	\$4,000 to \$15,000	As Incurred	As Agreed	Us, Our Affiliates or Outside Suppliers

YOUR ESTIMATED INITIAL INVESTMENT — NON-TRADITIONAL RESTAURANT				
Expenditures	Estimated Amount or Estimated Low-High Range	When Payable	Method of Payment	To Whom Paid
Opening Advertising (9)	\$3,000 to \$10,000	As Incurred	As Incurred	Third Parties
Training Expenses (10)	\$2,000 to \$6,000	As Incurred	As Incurred	Third Parties
Miscellaneous Opening Costs (11)	\$5,000 to \$25,000	As Incurred	As Incurred	Third Parties
Additional Funds - 3 months (12)	\$20,000 to \$50,000	As Incurred	As Incurred	Third Parties
TOTAL ESTIMATED INITIAL INVESTMENT (PRE- OPENING AND FIRST 3 MONTHS OF OPERATION) (13) (14)	\$110,000 to \$401,915			

Explanatory Notes — Standard and Non-Traditional Restaurants

1. These amounts apply to a Restaurant located in leased space in a shopping center, strip center or continuously operating Non-Traditional location, such as a mall, university, airport or university food court. The square footage of a Restaurant is estimated to be 1,200 to 1,600 square feet. The nature of the premises for Restaurants is expected to vary widely, but it is anticipated that nearly all Restaurants will be operated from leased premises. Non-Traditional Restaurants may require space sufficient to operate at a major sports facility or limited to a seasonal kiosk at an outdoor park. The cost of constructing or remodeling and preparing leased premises will depend upon a number of variables, including such factors as the condition and the square footage of the premises, and construction costs prevailing in the area where the Restaurant will be located. We estimate leasehold improvements for an in-line Restaurant range from \$120,000 to \$493,000. If the Restaurant will be located in an existing free-standing location, we estimate these costs can go as high as \$700,000. If you elect to construct a new building for the Restaurant, we estimate the cost could be up to \$2,000,000, however, only a miniscule percentage of franchisees elect to construct a new building. These costs include charges for architects or engineers, which can range from \$5,600 to \$30,000. These costs vary widely depending on the geographic area and the nature and extent of the work to be performed. The estimate includes permit and impact fees, which vary widely depending on the geographic area, but range from \$1,000 to \$20,000 or more. Labor costs incurred in construction or remodeling may also vary significantly depending on the availability of labor, prevailing labor rates for skilled and unskilled labor and other factors which may vary from market to market.

2. This item includes a make-line, sinks, walk-in coolers, ovens, hood and exhaust system, prep tables, shelving, smallwares, a phone system and answering machine, a desk, filing cabinets, Papa

Card processing equipment and related office supplies. The low end of the range assumes that you take over an existing restaurant space with some of these items already in place. The high end of the range assumes that all new equipment is purchased, including two ovens. An equipment package for a 1,400 square foot Restaurant averages \$170,000. A Non-Traditional Restaurant in a large-capacity venue, such as a large football or baseball stadium may require additional ovens or other additional fixtures and equipment. The equipment that you must obtain for a Non-Traditional Restaurant will vary widely depending on the nature of the Restaurant. For example, a Non-Traditional Restaurant may use one oven at a small location or may use six or more ovens for a large Restaurant.

3. As described in Item 11 of this Disclosure Document, we will require you to purchase, lease or obtain the Information System. Papa Johns is currently the only approved supplier. The Initial Investment table includes the estimated cost of purchasing and licensing all aspects of the Information System as currently configured. You may contract with a third party that we certify or approve or make other suitable arrangements for installation and/or support services that we approve. However, you will be required to pay your third-party vendor to provide these services and we do not establish the fees charged by such third-party providers.

Most Non-Small Town Non-Traditional Restaurants will not be required to obtain the Information System (see Item 11). However, all Non-Traditional Restaurants will be required to have point-of-sale technology that we have approved, which must include, at a minimum, the capability of electronic reporting of sales data. If the Information System is not required, you will not incur the Help Desk Service, the Software Maintenance Fee, On-Site Support Fee or the On-Site Installation Fee. If you do acquire the Information System or are required to utilize the Information System, you are required to utilize our services for help desk, on-site support, and installation (unless the installation is performed by a qualified installer approved by us). If you do not utilize the Information System and are not required to do so as outlined herein, you will not incur the Help Desk Service Fee, On-Site Support Fee or the On-Site Installation Fee.

4. This fee is paid to us for in-store support on the Information System.

5. If you utilize the Information System you are required to subscribe to our Help Desk Services for a flat fee of \$80 per month. These rates are subject to change.

6. The amount of the first month's rent and security deposit will depend on the area of the country in which the Restaurant is located, the size, condition and location of the premises, the availability and demand for the premises among prospective lessees. If a building is purchased or constructed rather than leased, you will incur additional capital or financing costs, or both, the extent of which cannot be estimated and will be determined by market conditions and other factors. Non Small Town Non-Traditional Restaurants may in some cases pay a percentage of sales or similar volume-based charge in lieu of fixed rental payments. These charges are expected to vary greatly depending on the nature of the Restaurant's location and its customer traffic.

7. In addition to the security deposit, this amount also covers utility and other deposits and your initial insurance premium. These deposits are typically refundable.

8. The difference between the low and high ranges is attributable to the actual size of the Restaurant and the amount of the food products, materials and supplies that you order. We will offer guidance and suggestions as to the proper amounts. You should talk to other franchisees prior to deciding how much to order.

9. The amount at the lower end of the range is for advertising that you conduct in connection with the opening of your first Restaurant and does not include any contributions to the Marketing Fund or to a Cooperative. You are obligated under the Franchise Agreement to conduct grand

opening advertising for both Standard and Small-Town Non-Traditional Restaurants. Standard Restaurants are required to spend a minimum of \$10,000 on grand opening advertising, marketing and promotional efforts and Small-Town Non-Traditional Restaurants are required to spend a minimum of \$5,000 on grand opening advertising, marketing and promotional efforts. We (or an affiliated entity) may make promotional items available for grand opening programs, and we may provide guidance and assistance to you to develop and execute such programs (see Item 11).

10. You are responsible for costs and expenses of your trainees (such as travel, meals, lodging and the trainee's compensation). The estimated range includes the expenses of transportation to the certified training Restaurant, lodging and meals for one person based on a seven-week training period. We may require the training period to extend for more than 16 weeks depending on the level of retail pizza and/or restaurant experience of the trainee. We also require training on the Information System. Training is required for your Principal Operator, multi-unit supervisors, and management team before your first Restaurant is opened. However, the costs will vary depending on the actual number of trainees, the distance to be traveled, the means of transportation used, the choice or availability of lodging and the experience of the trainees.

11. This item covers miscellaneous opening costs and expenses, such as installation of telephones, business licenses, and recruiting and opening team training costs.

12. This item estimates your initial startup expenses for a three-month period and assumes you pay the maximum estimated figure for monthly rent. These expenses include payroll costs for one Restaurant manager and other Restaurant employees, but do not include any draw or salary for you. This item does not include royalty or advertising payments, which will be based on your revenue. Also, we cannot estimate the cost of any financing interest or the amount of any debt service obligation. These figures are estimates and we cannot guarantee that you will not have additional expenses starting the business.

13. For standard Restaurants, we relied on over 30 years of business experience from our predecessors and affiliates to compile these estimates, and on information that we have obtained from our current franchisees. For Non-Traditional Restaurants, we have relied on our predecessors' and affiliates' experience, and that of our franchisees, in operating Restaurants at non-traditional locations. Our predecessor had approximately 15 years of experience with this type of operation, and the information obtained from our franchisees is based on their experience. Some of the costs will vary depending on whether the Restaurant is the first one you open in a market or one of several you operate in the same market.

None of the estimated expenditures listed in the table are refundable, except (i) utility deposits are usually refundable, and (ii) lease security deposits may be refundable. Except as described in Item 10, with respect to the lease of Restaurant equipment, we do not offer financing for any part of the initial investment. The availability and terms of financing from third parties will depend on factors such as the availability of financing generally, your creditworthiness, collateral you may have and lending policies of financial institutions. The estimate does not include any finance charge, interest or debt service obligation. The ranges between the lower and upper estimates in the table for standard Restaurants are sometimes wide due to the inherent differences in locations, including size of the space, commercial characteristics of the local area and size and nature of the potential customer base.

14. Because of the widely varying requirements for different types of Non-Traditional Restaurants, there is wide variation in the low and high end of the estimated costs set forth in the table. Non Small Town Non-Traditional Restaurants can generally be grouped into three categories, each with particular and widely varying characteristics: Stadiums & Arenas, Express and C-Store. Non Small Town Non-Traditional Restaurants operated in sports stadiums and arenas typically have intermittent operations, opening only on days when there is an event scheduled for the venue. The equipment needs

of a Restaurant operating in a stadium or arena can vary widely, depending on the number of serving locations. In a small venue, there may be only one cooking station. In a large capacity stadium, there may be multiple cooking stations, each requiring its own set of ovens, make-line, cooler and other furnishings and equipment. An Express location is one that sells a limited product line, such as pizza by the slice or an 8-inch personal size pizza. This type of Non Small Town Non-Traditional Restaurant is typically operated in a food court, such as at a shopping mall, airport or university student center. These Restaurants often require less equipment and furnishings due to the limited product offerings. A C-Store is a Restaurant that offers a full range of menu items but does not offer delivery service. These Restaurants are typically operated inside convenience stores or sometimes in large metropolitan centers with a high volume of foot traffic. Also, in some venues the owner or operator of the venue may provide any necessary construction or remodeling. Rent may be zero in many stadiums and arenas because the owner or operator of the venue, or sometimes the general concessionaire, may charge a percentage of sales as a commission, while not making any separate charge for your occupancy of the space in which the Restaurant is located. Often, the venue provides utility services, so you will not incur costs for security deposits or fees for installation of utility hook-ups, which typically are already in place in the venue. Also, in Non Small Town Non-Traditional Restaurants, some space and equipment may be shared (e.g., information system, beverage station, cooler, prep area, dish area, storage, restrooms). Further, some Non-Traditional Restaurants may offer delivery from the Restaurant, in which case the GIS New Store Map Package Fee would be payable.

15. As further described in Item 5, the Development Fee Deposit is between \$5,000 and \$25,000 per Restaurant for standard Restaurants, and the Development Fee Deposit is \$5,000 per Non-Traditional Restaurant. There is no minimum number of Restaurants required to be developed under a Development Agreement; however, it is our standard practice to require that all franchisees execute a Development Agreement, even if the franchisee only desires to open one Restaurant.

The “TOTAL ESTIMATED INITIAL INVESTMENT (PRE- OPENING AND FIRST 3 MONTHS OF OPERATION)” column in the above tables reflects that the Development Fee Deposit will be applied to the initial Franchise Agreement for your first Restaurant and credited against your Initial Franchise Fee for your first Restaurant.

Your total Development Fee Deposit will depend on the number of Restaurants to be opened under your Development Agreement. You and we must agree upon the number of Restaurants to be opened under your Development Agreement, as well as the Development Fee Deposit amount payable per Restaurant. By way of example, the total Development Fee Deposit payable under a Development Agreement for the right to develop 3 standard Restaurants would be between \$15,000 and \$75,000, depending on where the Development Fee Deposit falls within the range described above (put differently, if the Development Fee Deposit is set at \$5,000 per Restaurant, the franchisee would be required to pay a \$15,000 Development Fee Deposit upon signing the Development Agreement; and if the Development Fee Deposit is set at \$25,000 per standard Restaurant, the franchisee would be required to pay a \$75,000 Development Fee Deposit upon signing the Development Fee Deposit). Regardless of the number of Restaurants to be developed or the amount of the Development Fee Deposit, the Development Fee Deposit will be credited towards the Initial Franchise Fee payable in connection with each executed Franchise Agreement for Restaurants developed under the Development Agreement. By way of example, if a Development Agreement sets the Development Fee Deposit at \$5,000 per Restaurant and the Development Agreement provides the franchisee a right to develop 3 Restaurants, the franchisee would pay the \$15,000 Development Fee Deposit upon signing the Development Agreement and \$5,000 per Restaurant would be credited against the Initial Franchise Fee for each successive Restaurant.

ITEM 8: RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

You are required to follow the standards and specifications that we establish periodically with respect to food products, packaging, advertising materials, supplies, ingredients, equipment, computer hardware and software, fixtures, furnishings and other items, including non-food inventory items, used in the operation of your Restaurant. Other than those items that you may be required to purchase from us, PJ Food Service or another designated supplier, you may purchase from any approved supplier.

A list of approved products and the suppliers from which those products may be purchased may be published in the Manuals or in policy and procedures statements or provided to you by other written communication, and we may amend the list from time to time. If you want to purchase any products from a supplier other than an approved or designated supplier, you must submit to us a written request for approval of such supplier or must request the supplier itself to do so. Our representatives must be permitted to inspect the supplier's facilities, and samples from the supplier must be delivered to us or to an independent laboratory that we choose for testing. We may charge you or the supplier an amount not to exceed the reasonable cost of the inspection and the actual cost of the tests. We will use reasonable efforts to begin an investigation of the proposed supplier and/or product within 30 days. We reserve the right, at our option, to re-inspect from time to time the facilities and products of any such approved supplier and to revoke our approval if the supplier fails to continue to meet any of our then-current criteria. We do not provide our criteria for supplier approval to our franchisees.

PJ USA is currently the only approved supplier of the Information System and certain related services described in Items 6 and 11 and will also sell or license the Designated Software, all as further described in Item 11. We presently require that you purchase pizza dough and pizza sauce only from our affiliate PJ Food Service. You may also be required to purchase from PJ Food Service, or another designated approved supplier, food items that either have been specially prepared and contain trade secrets, or that we consider to be integral to the System, or both. We reserve the right to require you to purchase from PJ Food Service, or other sources we designate, additional or other items, and we or our affiliates may derive revenue from such purchases. If you are required to purchase products and supplies from PJ Food Service or another designated supplier in addition to those specified above, it is expected that the products and supplies that would be required to be purchased would be mainly food items and ingredients, although we may also require you to purchase certain promotional items and to obtain certain services from designated suppliers. The purposes of such a requirement would generally be to protect secret recipes, to ensure high standards of quality and product consistency, to protect or enhance the System and the System's public image and goodwill, or to execute a national promotional campaign. PJ Food Service also sells packaging and paper products and most other food products used in a Papa Johns Restaurant. The Authorization form that you are required to sign pursuant to the Franchise Agreement authorizes us and our affiliates to debit your bank account the amounts due from you for purchases. All sales by our affiliates are on the terms and conditions they specify.

As noted in Item 6, PJ Food Service may charge higher prices for delivery of food products and other items to certain Restaurants than it charges for the same goods delivered to other Papa Johns locations if the Restaurant cannot be serviced according to PJ Food Service's standard means and/or procedures. This is due to the increased costs that PJ Food Service incurs in order to accommodate deviations from its standard operating procedures. For example, in one instance a venue for a Non-Traditional Restaurant could not accommodate deliveries by large tractor & trailer trucks. In order to service the location, PJ Food Service purchased a smaller refrigerated vehicle, which was dedicated to serving that particular location. However, as noted in Item 6, if PJ Food Service charges higher prices to a Non-Traditional Restaurant than its regularly scheduled prices charged to traditional Restaurants, we may offset the increased costs by reducing or waiving the royalty for the Non-Traditional Restaurant.

If PJ Food Service ceases operating or ceases supplying you (other than as a result of the termination or expiration of the Franchise or your failure to meet their payment terms), we will use

reasonable efforts to provide you with names, addresses and phone numbers of alternative approved suppliers and the products available from each such supplier.

Our affiliate, Preferred Marketing Solutions, Inc., d/b/a Preferred Printing and Promotions (“PMS”) previously served as a pre-approved supplier of uniforms and promotional items and pre-approved printed materials. On October 22, 2023, PMS sold substantially all of its assets to a third party that is not affiliated with us. PMS is currently still an approved supplier of some of the products and services utilized in the System and may provide products or services to our franchisees.

In 2023 we or our affiliates received \$3.1 million from designated suppliers because of their transactions with our franchisees and with us. Except as described below, we do not negotiate purchase arrangements with suppliers for your benefit. We do not provide any material benefits to you based on your use of designated or approved sources. There are no purchasing or distribution cooperatives. None of our officers owns an interest in any companies that are vendors or suppliers to the Franchise, except that (as noted in Item 1) our affiliates (including PJ Food Service) are wholly owned subsidiaries of our parent company, PJI, and suppliers to “Papa Johns” Restaurants, and some of our officers, who have ownership interests in us, therefore also indirectly own interests in those affiliated suppliers.

In 2023, we negotiated a one year extension with our soft drink supplier which provides material benefits to franchisees. The contract will expire June 30, 2024. We expect to secure a beneficial soft drink contract for 2024 and beyond, but we cannot guarantee any specific terms or benefits.

Through PJ Food Service, we administer a cheese pricing program (the “Cheese Program”), a program designed to reduce the volatility of cheese prices to Papa Johns Restaurants on a periodic basis. Through the Cheese Program, PJ Food Service establishes the price of cheese it sells to Papa Johns Restaurants and maintains that price for an entire fiscal Period (a four- or five-week period, approximating one month), even if the market price of cheese fluctuates during the Period.

If cheese prices rise during a Period, the Cheese Program will incur a deficit because PJ Food Service will continue to sell cheese at the established price for the remainder of the Period, even though the established price is below the market price at which PJ Food Service purchases cheese. For that reason, we and PJ Food Service are willing to administer the Cheese Program and establish cheese prices for entire fiscal Periods only if franchisees sign the Cheese Purchase Agreement (the “Cheese Purchase Agreement”), the form of which is attached as Exhibit G. Under the Cheese Purchase Agreement, you commit to continue to purchase cheese from PJ Food Service as long as the Cheese Program has a deficit, or to pay a pro-rata share of the deficit if you cease to purchase cheese from PJ Food Service. You are not required to sign the Cheese Purchase Agreement or participate in the Cheese Program. However, if you choose not to sign the Cheese Purchase Agreement but still purchase cheese from PJ Food Service, you will pay a higher price for cheese than Cheese Program participants. The higher price will more closely reflect actual cheese market prices so as to shield PJ Food Service from accumulating a deficit. As of the date of this Disclosure Document, that price is set at \$0.10 per pound higher than the price charged to Cheese Program participants.

If cheese prices fall during a Period, the Cheese Program will build a surplus because PJ Food Service will continue to sell cheese to franchisees at the established price for the remainder of the Period, even though the established price is above the market price at which PJ Food Service purchases cheese. In that case, PJ Food Service will establish the price of cheese for the subsequent Period at a level designed to draw down the surplus. Consequently, over the long term, the amount that Cheese Program participants pay for cheese will approximate the actual market price of cheese, and Cheese Program deficits and surpluses will balance to zero. The price of cheese charged by PJ Food Service may differ from the market price in the short term but will not vary over the course of a Period, enabling franchisees to make pricing decisions and promotional plans for the Period without concern that a sudden rise in cheese prices might adversely affect the economics of the price or promotions.

In our fiscal year ending December 31, 2023, revenue received by our affiliates from the sale of products or services to our North America franchisees was: PJ USA \$62.5 million; PJ Food Service \$821.7 million; and PMS \$6.9 million. These amounts represent approximately 42% of our total revenues. All of the required purchases that you must obtain from us or our affiliates represent up to 28% of your total purchases in connection with the establishment of a standard Restaurant or a Non-Traditional Restaurant and up to 20% of your overall purchases in operating a Restaurant. All of the required purchases that you must obtain from approved suppliers or in accordance with specifications and standards represent up to 87% of your total purchases in connection with the establishment of a Restaurant and approximately 80% of your overall purchases in operating a Restaurant. These figures were derived from our audited financial statements or internal accounting records, in the case of standard Restaurants, and from our experience and that of our franchisees in operating Non-Traditional Restaurants.

All advertising and promotion by you in any manner or medium (including, for example, advertising via the Internet, social media and digital messaging) must be done in a professional and dignified manner and must meet our specified standards and requirements. You must submit to us (in a form and manner approved by us), for our prior approval (except with respect to prices to be charged), samples of all advertising or promotional plans and materials that you want to use and that have not been prepared or previously approved by us within the 90-day period preceding the intended use (if the sample is of any promotion to be undertaken via electronic medium, you must provide us a printed copy of all information contained in the promotion, indicating all links, if any, to other web sites, e-mail sites or other promotions via electronic medium). If you do not receive our written disapproval within 20 days, we will be deemed to have given the required approval. You must always comply with our directions regarding advertising, including modifying or discontinuing use of any advertising, promotional materials, or advertising service providers regardless of whether such materials or providers had been previously approved.

If you will occupy the premises of the Restaurant under a lease, the initial term of the lease, or the initial term together with any renewal terms, must not be for less than the initial term of the Franchise Agreement, except for certain Non Small Town Non-Traditional Restaurant locations, which may of necessity have lease terms as short as one year or even one season. You must submit a copy of the executed signature pages of the lease, as well as a copy of the executed Addendum to Lease (which is attached to this Disclosure Document as Exhibit A to the Franchise Agreement) for the Restaurant to us immediately after signing and copies of the full leases and any exhibits and addenda at such other times as we may request. The lease must include such terms and conditions as are specifically set forth in the Addendum to Lease in the Franchise Agreement, except that most Non Small Town Non-Traditional Restaurant locations are exempt from this requirement.

We require Papa Johns Restaurants to be constructed or remodeled in accordance with our specifications. The Franchise Agreement requires that you purchase or lease and use only such equipment as we may specify or approve. Any alterations to our specifications that you propose to make must be approved by us in writing before any work is begun on the proposed alteration.

The Franchise Agreement requires you to maintain one or more insurance policies that are issued by insurance carriers rated "B+" or better by A.M. Best Company and within the limits specified below (or such greater amounts of insurance as may be required by the terms of any lease or mortgage relating to the Premises): (i) fire, extended coverage, vandalism, malicious mischief and special extended peril insurance at no less than the actual replacement value of the building (if owned), the contents, and improvements; (ii) workers' compensation and other insurance with limits required by law; (iii) fire legal liability (unless you own the premises in which the Restaurant is located or have a cross-waiver of subrogation with your landlord); (iv) commercial general liability insurance on an "occurrence" form covering all operations by or on behalf of you providing insurance for bodily injury liability, property damage liability and personal injury liability for the limits of liability indicated below and including coverage for (A) Premises and Operations Liability, (B) Products and Completed Operations Liability,

(C) Independent Contractors Protective Liability, (D) Blanket Contractual Liability insuring the obligations assumed by you under the Franchise Agreement, and (E) Incidental Medical Malpractice; and (v) automobile liability insurance, including non-owned automobiles (not required for Non- Traditional Restaurants that do not offer delivery service). Excluding (ii), the limits of liability required for each of the policies described above are: \$1,000,000 each occurrence (combined single limit for bodily injury and property damage); \$1,000,000 personal injury liability; \$1,000,000 aggregate for products - completed operations; \$2,000,000 general aggregate; and \$500,000 for fire legal liability. Except with respect to bodily injury and property damage included within the products and completed operations hazards, the aggregate limit must apply separately to each location. The limits of liability must not be less than \$1,000,000 combined single limit each accident for bodily injury and property damage combined. You are also required to maintain an umbrella policy with a minimum of \$1,000,000, which must expressly provide coverage in addition to the coverages listed above including employers liability coverage included in (ii). You must maintain the insurance coverages and amounts listed above, even if using third-party delivery services. Excluding (ii), we must be named as an additional insured on all your policies. These are only the minimum coverages required. We do not represent or warrant that these coverages are adequate. You should consult with your insurance advisors to assure that you obtain all required coverages as well as any additional types of coverages or higher limits that they may recommend.

Upon request, you must deliver to us copies of all required insurance policies and proof of payment of insurance premiums. All policies required under the Franchise Agreement must provide that the insurer will give us written notice not less than 30 days before any policy or coverage may be canceled, materially altered, or permitted to lapse or expire. We also have the right to require you to increase the limits of any required policy of insurance. We expect that the required limits would not be increased unless deemed reasonably necessary: (1) to protect against increased liability exposures; (2) to cover additional equipment, leasehold improvements or signage requirements; or (3) as a result of a change in law or other factors justifying such increase.

ITEM 9: FRANCHISEE'S OBLIGATIONS

This table lists your principal obligations under the franchise and other agreements. It will help you find more detailed information about your obligations in these agreements and in other items of this disclosure document.

Obligation	Section in Agreement	Disclosure Document Item
(a) Site selection and acquisition/lease	Sections 1 and 6 of the Franchise Agreement; Sections 3.(b), 3.(f), 3.(g), and 5 of the Development Agreement	Items 7 and 11
(b) Pre-opening purchases/leases	Sections 8.(a)(i), 10, 11 and 12 of the Franchise Agreement; Sections 2.(b), 3.(d), 3.(h), 3.(j), and 5 of the Development Agreement	Items 7, 8 and 11
(c) Site development and other pre-opening requirements	Sections 6, 8.(a)(i), 8.(b), 10, and 11 of the Franchise Agreement; Sections 3 and 5 of the Development Agreement	Items 6, 7 and 11

Obligation	Section in Agreement	Disclosure Document Item
(d) Initial and ongoing training	Sections 10.(c)(v), 11.(a)(iii), and 11.(d) of the Franchise Agreement; Sections 3.(c) and 8.(c) of the Development Agreement	Items 7 and 11
(e) Opening	Section 1 of the Franchise Agreement; Sections 2.(b), 3.(a), 3.(b), 3.(e), 3.(f), and 3.(g) of the Development Agreement	Item 11
(f) Fees	Sections 3 and 10 of the Franchise Agreement; Sections 2 and 3.(h) of the Development Agreement	Items 5, 6, 7 and 11
(g) Compliance with standards and policies/Operations Manual	Sections 10, 11 and 13 of the Franchise Agreement; Section 3.(f) of the Development Agreement	Items 8 and 11
(h) Trademarks and proprietary information	Sections 7, 10, 16.(e), 16.(f) and 17 of the Franchise Agreement	Items 13 and 14
(i) Restrictions on products/services offered	Sections 11.(c), 11.(e), 11.(f), and 12 of the Franchise Agreement	Items 11 and 16
(j) Warranty and customer service requirements	None	
(k) Territorial development and sales quotas	Section 5 of the Franchise Agreement; Sections 1.(a), 1.(c), and 3.(f) of the Development Agreement	Item 12
(l) On-going product/service purchases	Sections 10 and 12 of the Franchise Agreement	Item 8
(m) Maintenance, appearance and remodeling requirements	Section 10 of the Franchise Agreement	Item 11
(n) Insurance	Section 18 of the Franchise Agreement	Items 7 and 8
(o) Advertising	Section 8 of the Franchise Agreement	Items 6, 7, 8 and 11
(p) Indemnification	Sections 3.(d), 3.(e)(iii), 20.(a)(v), 20.(b)(iii), and 21.(c) of the Franchise Agreement; Section 16.(b) of the Development Agreement	Item 6
(q) Owner's participation / management / staffing	Sections 11.(a), 11.(b) and 11.(c) and 16.(d) of the Franchise Agreement; Section 8 of the Development Agreement	Items 11 and 15
(r) Records / reports	Sections 3.(e), 8(c)(v), 10.(c) and 13 of the Franchise Agreement	Item 6
(s) Inspections / audits	Section 4.(d), 11.(m) and 13.(e) of the Franchise Agreement	Item 6

Obligation	Section in Agreement	Disclosure Document Item
(t) Transfer	Sections 14 and 15 of the Franchise Agreement; Section 10 of the Development Agreement	Item 17
(u) Renewal	Section 2 of the Franchise Agreement	Item 17
(v) Post-termination obligations	Sections 6.(c), 8.(i)(ii)(E), 9, 10.(c)(iv)(E), 17, and 20 of the Franchise Agreement; Section 9.(e) of the Development Agreement	Item 6 and Item 17
(w) Non-competition covenants	Sections 16.(a), 16.(c), 16.(e) and 20 of the Franchise Agreement; Section 7.(a); 9.(e) of the Development Agreement	Item 17
(x) Dispute resolution	Section 23.(a) of the Franchise Agreement; Section 14.(a) of the Development Agreement	Item 17

ITEM 10: FINANCING

Except for the lease and payment arrangements described in this Item 10, we do not offer direct or indirect financing. We do not guarantee your note, lease or obligation.

If you sign a Development Agreement for multiple Restaurants, we may offer you in our discretion through our affiliate, PJUSA the opportunity to acquire certain equipment for the Restaurants via a 48-month lease for a value ranging from \$30,000 to \$125,000 depending on the terms of your Development Agreement. The cost of the equipment will be amortized or repaid as explained in the Equipment Lease Agreement. The equipment package may include a set of PJI approved ovens, the Information System, or other Restaurant equipment as determined by us. The form of the lease agreement for the equipment (the “Equipment Lease”) is attached hereto as **Exhibit C-1**. If we offer you an equipment lease package, the terms will be as follows:

If the Restaurant closes, or you are otherwise not in good standing during the lease period, we may require you to pay for the equipment or repossess and dispose of the equipment, at our election. (In certain states we purchase equipment directly for your ownership, subject to your contractual agreement to transfer the equipment to PJUSA if the store closes before the end of the agreement term, generally in 48 months.)

The principal financing terms under the Equipment Lease are as follows:

- There are no interest or finance charges under the Equipment Lease.
- Under the Equipment Lease, no periodic payments are due. A single payment of \$50 is due at the end of the lease’s 48-month term.
- Under the Equipment Lease, we will retain a security interest in the equipment, which will be filed with the appropriate authority in your state.

- We do not require a guaranty specific to the Equipment Lease. However, if you are a corporation, LLC or other business entity, under the Owner Agreement each of your owners must personally guarantee all of your debts and obligations to us and our affiliates. This would include payments due under the Equipment Lease. A copy of the Owner Agreement is attached as Exhibit K.
- Prepayment is not available under the Equipment Lease. The option to purchase the equipment for \$50 applies only at the end of the lease term and only if the Restaurant has been continuously open and operating throughout the lease term.
- If you are in default under either the Equipment Lease; (a) we or our designated agents or representatives may enter the site and repossess the equipment; or (b) we may sue for a court ordered repossession; and in either case, you must pay all costs and charges incurred by us in connection with repossessing the equipment, including without limitation, costs or charges incurred by us to recover the equipment and return it to a location chosen by us.
- Under the Equipment Lease:

a. You are required to pay all costs of (a) transportation and freight charges for delivery of the equipment to your Restaurant; and (b) providing a suitable site for installation of the equipment and actual installation of the equipment at the Restaurant, including without limitation: rigging; structural alteration; rental of installation tools or equipment; necessary electrical power; and HVAC equipment and installations.

b. If the Equipment Lease expires or is terminated and you are not eligible to purchase the equipment as provided under the Equipment Lease, within 10 days of termination or expiration you are required, at your own cost and expense, to prepare the equipment for shipping and deliver the equipment to PJUSA or its designated agent. If you fail or refuse to do so, you are required to allow PJUSA or its agents access to the premises where the equipment is located to take immediate possession. The equipment must be returned to PJUSA in substantially the same condition as received, ordinary wear and tear excepted. Upon receipt of the equipment, PJUSA will perform diagnostic testing to determine whether the equipment is in good condition and working order reasonably suited for its normal use and operation. If the equipment fails such diagnostic testing, you will be required to pay to PJUSA a maintenance fee equal to the cost to PJUSA of returning the equipment to good condition and working order.

c. During the term of the Equipment Lease, the equipment remains the sole and exclusive property of PJUSA. You have no right or property interest in the equipment except for the right to possess and use the equipment in the operation of your Restaurant. The equipment remains personal property even if installed in or attached to real property.

d. You are required to keep the equipment free and clear from all claims, levies, liens and encumbrances.

e. The equipment may be used solely for operation of the Restaurant and not for any other commercial, personal, family or household purposes.

f. You may not make any alterations to the Equipment without PJUSA's prior written consent.

g. During the term of the Equipment Lease, you must, at your own cost and expense, maintain the equipment in good working order and make any and all repairs necessary to maintain the equipment in good working order.

h. You assume and bear the risk of loss or damage to the equipment from the time the equipment is delivered by PJUSA to a carrier for shipment to Lessee's designated location until returned to PJUSA. You are required to keep the equipment insured against all risks of loss in an amount not less than the replacement cost of the equipment and carry general commercial liability insurance covering the equipment.

i. You are obligated to indemnify and defend PJUSA against all claims, liabilities, costs, damages and expenses arising from or related to your possession, use or operation of the equipment.

Neither Papa Johns nor any of our affiliates receives any consideration for placing financing with any lender.

We are unable to estimate whether you will be able to obtain financing for any part or all of the investments necessary to open a Papa Johns franchise or the terms of any financing, all of which will depend on general credit conditions and the creditworthiness of you and your owners.

Under the terms of the Franchise Agreement, a pledge of any Franchise Agreement or Development Agreement, or any rights or obligations under them, in connection with obtaining financing constitutes a transfer requiring our approval. It is our policy not to approve any pledge of any franchise or development rights, or other liens, royalty deferrals or subordination provisions that may be sought by the SBA or bank lenders. A lien against your assets to secure a loan for the construction, remodeling, equipping or operation of the Restaurant is generally outside the scope of this restriction.

ITEM 11: FRANCHISOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS AND TRAINING

Except as listed below, we are not required to provide you with any assistance:

Development Agreement

Before you open a Restaurant, we will:

- (1) grant you rights to establish a specific number of Restaurants at locations we approve within the Development Area (Development Agreement - Section 1.(a));
- (2) offer certain training programs designed to assist you in the operation of the Restaurant, as more fully described below (Development Agreement - Section 3.(c));
- (3) not unreasonably withhold our approval of a site that meets our requirements* (Development Agreement - Section 3.(b));
- (4) approve all plans for the layout of all equipment, signs and leasehold improvements in each Restaurant, which plans must be prepared according to our specifications (Development Agreement - Section 5); and
- (5) deliver the Franchise Agreement to you after you provide the address and telephone number for an approved location that you have leased or purchased, provided, the approval of a location and the delivery of a Franchise Agreement by us is conditioned upon our determination in our reasonable judgment, that:

(a) you have the financial and operational capacity to develop and operate the Restaurant;

(b) the site that you have proposed for the Restaurant is within the Development Area and is a suitable site based upon criteria that we establish from time to time; and

(c) you and your owners are in compliance with the Development Agreement and each Franchise Agreement executed pursuant to the Development Agreement (Development Agreement - Sections 3.(b), 3.(e), and 3.(f)).

* You must provide sites for consideration in an appropriate amount of time for us to evaluate the sites and if approval is given, for you to open in accordance with your Development Schedule. If we cannot agree on a site for development in accordance with the Development Schedule, we may terminate the Development Agreement. We reserve the right to approve all sites opened under the Development Agreement according to our then-current approval standards. Each site must be approved for development, and construction must begin, at least 90 days prior to the date that such site is required to be opened under the Development Agreement, and we may terminate the Development Agreement if you fail to meet this construction start date.

Franchise Agreement

Before you open the Restaurant, we will:

(1) provide specifications for the design of the Restaurant and related facilities at the approved location (Franchise Agreement – Section 4.(a));

(2) provide you with specifications and approved suppliers for all equipment, communications and computer hardware and software, design, signs, furnishings and fixtures (Franchise Agreement - Section 4.(b));

(3) provide you with specifications and standards, and may mandate certain designated and approved suppliers, for: (a) all food products, beverages, ingredients and cooking materials sold from or used in the operation of the Restaurant; and (b) all containers, boxes, cups, packaging, menus, uniforms and other products and materials used in connection with the operation of the Restaurant (Franchise Agreement - Section 4.(c)); and

(4) lend you one copy of the confidential manuals (the "Manuals") for the Restaurant. The Manuals contain mandatory and suggested specifications, standards, System policies and operating procedures that we prescribe and may also include information about your other obligations under the Franchise Agreement. The Manuals may be revised to reflect changes in the System. Such changes may include, without limitation, decor, design, appearance, equipment, methods, standards and specifications, operating procedures, Information System, System policies, menus, recipes and food and beverage products to be used in the operation of the Restaurant. You must keep the Manuals confidential and current and must not copy any part of any manual. The table of contents of the Manuals as of our last fiscal year end is attached to this Disclosure Document as Exhibit I). The Manuals consist of 383 pages (including the table of contents, 4 pages), covering the following subjects: Introduction, 5 pages; Food Safety/Recall, 8 pages; Opening and Closing, 20 pages; Dough Management, 13 pages; Food Preparation, 45 pages; Order Taking, 20 pages; Dough Slapping, 19 pages; Pizza Topping, 15 pages; Oven Tending, 14 pages; Delivery, 11 pages; Getting Better, 14 pages; Equipment, 35 pages; Troubleshooting, 6 pages; Employment Practices and Development, 54

pages; Restaurant Safety and Security, 36 pages; Financial Controls, 45 pages; Support Departments, 14 pages; Franchise Development, 4 pages (Franchise Agreement - Section 11.(e)).

During your operation of the Restaurant, we will:

- (1) communicate to you information relating to the operation of the Restaurant to the extent we deem it necessary or pertinent (Franchise Agreement - Section 4.(e));
- (2) revise the Manuals (Franchise Agreement - Section 11.(e));
- (3) not unreasonably withhold approval to a proposed transfer if all requirements are met (Franchise Agreement - Section 14.(c));
- (4) administer the Papa John's Marketing Fund, Inc. (the "Marketing Fund"), a Kentucky non-profit organization organized to receive, hold and spend contributions from its members in connection with producing and conducting advertising related to Papa Johns and Papa Johns Restaurants and products (Franchise Agreement, Section 8));
- (5) operate and maintain the On-Line Ordering System (Franchise Agreement- Section 4.(f)) (not applicable to Non- Traditional Restaurants);
- (6) administer Papa Card, Inc., a Colorado non-profit corporation and wholly-owned subsidiary of the Marketing Fund, to process Papa Card transactions and receive Papa Card transaction fees for standard Restaurants (Franchise Agreement - Section 3.(b)). Non-Traditional Restaurants are not required to accept payment via Papa Cards and typically do not do so;
- (7) administer the Cheese Program (see Item 8); and
- (8) administer the Papa Rewards program, a customer loyalty program.

Site Selection

Under the Development Agreement and Franchise Agreement, you select the site for your Restaurant. With respect to each proposed location, you must submit a completed site evaluation form, together with such other information and materials as we may reasonably request. We will not unreasonably withhold our approval of a location. We will consider such factors as we deem material, including the demographic characteristics of the proposed site, traffic patterns, parking, the predominant character of the neighborhood, competition, nature of other businesses in proximity to the site, commercial characteristics (including the lease terms) and the size, appearance and other physical characteristics of the site. Any proposed lease must include an addendum in the form of Exhibit A to the Franchise Agreement or contain terms and conditions that we approve as substantially similar to those contained in Exhibit A to the Franchise Agreement (generally not applicable to Non-Traditional Restaurants). Once a site is approved and has been leased or purchased, we will deliver the Franchise Agreement to you after you provide the address and telephone number (generally not applicable to Non-Traditional Restaurants) for the location. The Franchise Agreement for such location must be signed by you and submitted to us along with the payment of the Initial Franchise Fee (minus any Development Fee Deposit already paid for that location) within 10 days after delivery to you.

Under the Development Agreement, our approval of a location and the delivery of a Franchise Agreement may be conditioned upon our determination in our reasonable judgment, that: (i) you have the

financial and operational capacity to develop and operate the Restaurant; (ii) the proposed site for the Restaurant is within the Development Area and is a suitable site based upon criteria established by us from time to time; and (iii) you and your owners are in compliance with the Development Agreement and all Franchise Agreements executed pursuant to the Development Agreement.

We estimate that there will be an interval of 90 to 120 days between the execution of the Development Agreement and the opening of the first Restaurant, which includes a typical interval of 15 to 20 days between the execution of the Franchise Agreement and the opening of the Restaurant, but the interval may vary based upon such factors as the location and condition of the site, the construction schedule for the Restaurant, the extent to which an existing location must be constructed, upgraded or remodeled, the delivery schedule for equipment and supplies, delays in securing financing arrangements and completing training and your compliance with local laws and regulations. You must open the Restaurant for business within 60 days after the execution of the Franchise Agreement unless we agree otherwise (Franchise Agreement - Section 1) Each site must be approved for development, and construction must begin, at least 90 days prior to the date that such site is required to be opened under the Development Agreement, and we may terminate the Development Agreement if you fail to meet this construction start date (Development Agreement – Section 3.(b)(i)). .

Pricing

You have the sole responsibility for establishing your prices, provided however: (i) we may set mandatory maximum price points for national promotions to the extent permitted by law; (ii) you will not make or collect any delivery charge or other separate charge for delivered products, regardless of how named or characterized, without our reasonable approval; and (iii) you will not enter into any agreement, arrangement or concerted practice with any other person whatsoever, in violation of any applicable law. Our affiliate, PJ Food Service's, may offer delivery of products to certain standard Restaurants. Pricing includes unattended delivery services, which is dependent on a regularized delivery schedule and routine accessibility of the Restaurant. Non-Traditional Restaurants and certain locations where delivery may not be economically efficient may incur higher costs for regular deliveries.

Marketing

The Articles of Incorporation of the Marketing Fund provide that all of our franchisees (and any entity licensed by us to grant Papa Johns franchises) must become members of the Marketing Fund. The By-Laws of the Marketing Fund currently provide for 4 directors, 2 of whom we appoint and 2 of whom are elected by the Franchise Advisory Council, a council representing our franchisees, whose members are elected by franchisees. Under the By-Laws, we have the right to the tie-breaking vote on all matters subject to vote of the directors. All Marketing Fund contribution rate decisions up to 3% are made by the Board of Directors of the Marketing Fund (the "Board"). In order to raise the contribution rate above 3% of Net Sales, the affirmative vote of not less than 2/3 of the Restaurants (including Restaurants that we own) voting in a referendum on the proposed change is required. On each matter on which members are entitled to vote, each member is entitled to one vote for each standard Restaurant that it owns or controls. We would have one vote on all matters for each standard Restaurant that we own or control. Non-Traditional Restaurants are non-voting members of the Marketing Fund. As described in Item 6, you are also required to sign the Advertising Agreement. In December 2023, the members of the Marketing Fund approved an initiative (the "NMF Initiative") that, among other matters, increased the contribution rate to 6%, beginning on April 1, 2024 (the first day of the second quarter of our 2024 fiscal year) and ending on December 30, 2029.

Thereafter, the rate will be subject to increase or decrease by action of the Marketing Fund Board (and vote of the members, if required), as provided in the Marketing Fund's Bylaws. However, if we increase the royalty at any time before December 30, 2029, the Marketing Fund contribution rate automatically reverts to 5% on the effective date of the royalty increase for the time period that such

royalty increase is in effect. Non-Traditional Restaurants are required to contribute 25% of the standard contribution rate.

Under the Advertising Agreement, you acknowledge membership in the Marketing Fund and contractually obligate yourself to make required contributions to the Marketing Fund and to otherwise comply with the Articles of Incorporation and By-Laws of the Marketing Fund and any rules and regulations that the Marketing Fund may adopt. The Marketing Fund has been organized and is intended to operate as a non-profit corporation, and should not be taxed on its receipt of contributions. The Marketing Fund's use of the Marks is governed by a License Agreement entered into between PJI and the Marketing Fund.

The Marketing Fund is intended to increase recognition of the Marks and to further the public image and acceptance of the Papa Johns brand and the System. We, the Marketing Fund and the directors of the Marketing Fund do not undertake any obligation to ensure that expenditures by the Marketing Fund in or affecting any geographic area are proportionate or equivalent to contributions to the Marketing Fund by Papa Johns Restaurants operating in such geographic area or that you or your Restaurant will benefit directly or in proportion to your contribution to the Marketing Fund. We are not required to spend any amount on advertising in the geographic area where your Franchise is located. We, our officers, directors, agents and employees are not a fiduciary or trustee of the contributions to, or the assets of, the Marketing Fund. We, the Marketing Fund and our and their respective officers, directors, agents or employees, will not be liable to you for the maintenance, direction or administration of the Marketing Fund, including for contributions, expenditures, investments or borrowings, except for acts constituting willful misconduct.

We will make contributions to the Marketing Fund for each Restaurant that we or our affiliates own on the same basis as required of comparable franchisees within the System (our standard Restaurants will contribute under the same requirements as franchised outlets and our non-traditional outlets will contribute on the same basis as franchised non-traditional outlets).

As long as you are in compliance with the Advertising Agreement and the Articles and By-Laws of the Marketing Fund, you will be furnished with advertising materials that were produced by or for the Marketing Fund for System-wide distribution, on the same terms and conditions as such materials are furnished to other franchisees.

As described in Item 6 and as provided in the Advertising Agreement, your bank account will be debited for Marketing Fund contributions. Contributions to the Marketing Fund may be used to defray our expenses only to the extent of the administrative costs and overhead that we may reasonably incur in rendering services to the Marketing Fund. The funds collected by the Marketing Fund, and any earnings, are not and will not be an asset of us or any franchisee.

We will prepare an annual statement of monies collected and costs incurred by the Marketing Fund, audited by an independent CPA firm, and furnish it to you upon written request. Contributions are not necessarily spent in the year received. Any amounts not spent are carried forward to the next year. During the fiscal year ending December 31, 2023, a total of \$177.4 million was spent by the Marketing Fund. These monies were spent on the following:

<u>Category</u>	<u>Percentage</u>
Production	10%
Media	82%
Promotions and Public Relations	3%
Research	4%
Administrative/Other	<u>1%</u>
	100%

No money was spent by the Marketing Fund to solicit new franchisees. The Marketing Fund may place advertising in any media, including digital, print, radio and television. The coverage is typically national but local and regional campaigns have been undertaken and such campaigns will likely be repeated. Advertising is developed by both our in-house marketing department and national and regional advertising agencies and is designed to benefit all Papa Johns Restaurants equally. However, we have no obligation to ensure that expenditures by the Marketing Fund in or affecting any geographic area are proportionate or equivalent to Marketing Fund contributions made by Papa Johns Restaurants in the area or that any Papa Johns Restaurant will benefit directly or in proportion to its contribution to the Marketing Fund.

Although the Marketing Fund is intended to be of perpetual duration, the Board has the right to terminate the Marketing Fund. However, the Marketing Fund will not be terminated until all monies held by it have been expended for the purposes set forth in its Articles of Incorporation and By-Laws or distributed as permitted by law.

The Board of Directors of the Marketing Fund approved the Development Incentive described in Item 6 above (footnote 12), in which franchisees that open standard Restaurants in the United States in 2024 that are required to be opened in 2024, or are incremental to required openings, will not pay contributions to the Marketing Fund for 5 years from the date of the qualifying standard Restaurant's opening. In addition, any standard Restaurant opened in the United States in 2025 that are required to be opened in 2025, or are incremental to required openings, will not pay contributions to the Marketing Fund for 3 years from the date of the qualifying standard Restaurant's opening. At the end of the 5-year or 3-year period, the qualifying standard Restaurant will pay the then-standard Marketing Fund contribution rate. Standard Restaurants that are opened in 2024 or 2025 that were required to be opened prior to those years do not qualify for the Development Incentive. To qualify and continue to qualify for the Development Incentive the franchisee must remain in good standing with us, including but not limited to, paying all fees when due, being in compliance with all development obligations, and remaining in operational compliance with all standards of the Papa Johns brand. Non-Traditional Restaurants and Small Town Non-Traditional Restaurants do not qualify for the Development Incentive. You are also required to participate in the Papa Card program administered by Papa Card, Inc., except that Non-Traditional Restaurants are generally not required to accept payment via Papa Cards. The Papa Card is an electronic cash card available for purchase and redemption at Papa Johns Restaurants for use as a gift certificate or other purchase credit purposes for food and beverage purchases. Customers may also increase or replenish balances available on the Papa Card. Customers may redeem the balance (or any portion thereof) on the Papa Card for food and beverage purchases. We will debit or credit your bank account for the net amount of Papa Card purchases/ balance increases and redemption transactions on a weekly basis. Upon redemption of a Papa Card for a purchase transaction at your Restaurant, you will incur a fee of 2% of the transaction amount to Papa Card, Inc. to defray the expenses of administering the Papa Card Program. This fee will be collected monthly and the rate may be changed by the Board of the Marketing Fund but may be set higher than 2% only if approved by us. The funds collected by Papa Card, Inc., and any earnings, are not and will not be, an asset of us or any franchisee. All assets and earnings of Papa Card, Inc. will be applied to administer the Papa Card Program, including production and distribution of Papa Cards, promoting the program to consumers and processing transactions.

We may require you to participate in local Cooperatives. A Cooperative is an organization established for Restaurants in a specified geographic area (typically a "Designated Marketing Area" or "DMA," encompassing the area whose television broadcast coverage is predominately provided by broadcasters located in a proximate city). Currently and until December 30, 2029, as part of the NMF Initiative, participation in local Cooperatives and local advertising is voluntary. Participation may become mandatory in the future upon the vote of the Members of the Marketing Fund to repeal or change the NMF Initiative or after December 30, 2029. If you are required to contribute during a Mandatory Period (as defined in Item 6, footnote 12 above), no Restaurant will be required to contribute to more than one

Cooperative. Notwithstanding the foregoing and only with respect to some existing franchisees, in some instances certain existing Cooperative contractual commitments will need to be satisfied prior to ceasing participation in the Cooperative. Although we specify the area and the Restaurants covered, each Cooperative is operated and controlled by its members. However, no dissolution of a Cooperative by its members will affect the requirement that all Restaurants in the area that we have specified must participate in a Cooperative if Cooperatives are mandatory at that time (i.e., during a Mandatory Period). The members of each Cooperative will have the authority to establish the contribution rate for its members, and during any Mandatory Period the contribution rate must be a minimum of 2% of Net Sales and maximum of 5% of Net Sales. Local Cooperatives must at all times comply with the provisions of the Franchise Agreement.

During any Mandatory Period, approval by the Franchisor is necessary to reduce the monthly contribution below 2% of Net Sales. However, you are not required to contribute more than 7% of Net Sales to the Marketing Fund and Cooperative combined during any Mandatory Period, and if your Cooperative sets a contribution rate that would cause your combined Marketing Fund and Cooperative contributions to exceed 7% of Net Sales, you may reduce your Cooperative contribution so as to reduce your combined Marketing Fund and Cooperative contributions to 7%. You may not reduce your Marketing Fund contributions without our approval. Any increase in the Cooperative contribution rate during any Mandatory Period will be submitted to a vote of the members of the Cooperative and will take effect only if approved by (i) a majority of votes cast if the proposed increased monthly contribution rate is not more than 5% of Net Sales, or (ii) two-thirds of the votes of a Cooperative's members if the proposed increased monthly contribution rate is above 5% of Net Sales. During any Mandatory Period, we may authorize a Cooperative to set the contribution rate at less than 2% but we reserve the right to subsequently withdraw our approval of a reduced rate and require that the minimum contribution rate of 2% of Net Sales be re-established. During any Mandatory Period, Non-Traditional Restaurants are required to contribute to the Cooperative pursuant to the terms of their respective Franchise Agreements.

On matters submitted to a vote of the members, you will be entitled to one vote for each standard Restaurant that you own or control which is located in the applicable DMA. Non-Traditional Restaurants are not voting members of their Cooperative. We will also have one vote for each Restaurant that we own or control which is located in the applicable DMA. We may also authorize any Cooperative to determine contributions on a different basis (fixed amount, geographic location, etc.). Our decision on any issue concerning Cooperative contributions is final.

The form and structure of a Cooperative must be as permitted by applicable state law and in conformity with the Franchise Agreement. A suggested form of By-Laws for an unincorporated Cooperative is attached to this Disclosure Document as Exhibit J. Any significant deviation from this form must be approved by us. Each Cooperative must commence operation on a date that we designate in advance. Before signing the Franchise Agreement, organizational documents of your Cooperative are available for your review. Each Cooperative will be organized for the purposes of producing and conducting general advertising, marketing, and promotional programs and activities for use in and around the applicable DMA and developing standardized promotional materials for use by the members. We will make contributions to each Cooperative of which we or our affiliates are members on the same basis as required of comparable franchisees within the System during any Mandatory Period. No advertising programs or materials may be used by a Cooperative or furnished to its members, and no advertising or promotional activities may be conducted by a Cooperative, without our prior written approval. Any advertising agency or media placement agency employed by a Cooperative must be approved by us. If you are a member of a Cooperative, you must make your contributions to your Cooperative on the date and in the manner designated by the Cooperative.

You must also submit such statements, data, and reports as may be designated by us and your Cooperative, including but not limited to reports on your utilization of marketing funds. The Cooperative will submit to us such statements and reports as we may designate. Each Cooperative is required to

prepare annual financial statements. Cooperative contributions are not required by us to be spent in the year received. We do have the right to audit a Cooperative or any agency approved to conduct marketing activities for Cooperatives. We may designate a formula for calculating a proration or reduction of the contribution rate for Restaurants in a Cooperative based on media coverage. If Cooperatives are mandatory we, in our sole discretion, may, upon written request of a franchisee stating reasons supporting such request, grant any franchisee an exemption from the requirement of membership in a Cooperative. An exemption may be for any length of time and may apply to one or more Restaurants owned by a franchisee. We may also exempt one or more Restaurants owned or controlled by us from the requirement of membership in a Cooperative for such periods as we reasonably deem appropriate. Our decision concerning an exemption is final. If any exemption is granted to you, you may be required to spend on local advertising up to the full amount that would otherwise be payable to the Cooperative.

In addition to Marketing Fund and Cooperative advertising contributions, you may during a Mandatory Period be required to conduct certain local advertising and ongoing monthly expenditures for each standard Restaurant based on the Net Sales of the Restaurant. Non Small-Town Non-Traditional Restaurants generally are not required to conduct local advertising and marketing. The percentage of Net Sales that you may be required to spend each month for local advertising during any Mandatory Period is 8% (for a traditional Restaurant) minus the percentage required to be contributed to the Marketing Fund and your Cooperative during the Mandatory Period. Small-Town Non-Traditional Restaurants may be required to spend 2% of Net Sales for local advertising during any Mandatory Period. At this time and until December 30, 2029, as part of the NMF Initiative, expenditures on local advertising are voluntary. Participation may become mandatory in the future upon the vote of the Members of the Marketing Fund to repeal or change the NMF Initiative or after December 30, 2029.

All advertising programs and materials that have not been prepared or approved by us within the 90-day period preceding their intended use must be submitted to us for approval. If we do not notify you within 30 days after we receive the proposed program or advertising materials that we disapprove of such materials, we are deemed to have given our approval. You must at all times comply with our instructions regarding the use of advertising programs and materials, including modifying or ceasing to use such materials, whether or not such materials had been previously prepared or approved by us. You may be required to submit reports verifying your local marketing expenditures as we request during a Mandatory Period. Non-Traditional Restaurants generally are not required to undertake local advertising, except Small-Town Non-Traditional Restaurants.

We may spend our own funds to produce such promotional materials and conduct such advertising as we deem necessary or desirable. In any advertising conducted solely by or for us, we have the sole discretion to determine the products and geographical markets to be included and the medium employed, and we have no duty or obligation to supply you with any advertising or promotional materials produced by or for us at our sole expense.

We will be the sole and exclusive owner of all materials and rights that result from advertising and marketing programs produced and conducted, whether by you, us, a Cooperative or the Marketing Fund. Any participation by you in any advertising, whether by monetary contribution or otherwise, will not vest you with any rights in the Marks employed in such advertising or in any tangible or intangible materials or rights, including copyrights, generated by such advertising. You must assign to us at your own cost any contractual rights or copyright that you acquire in any advertising. We operate a customer loyalty program called Papa Rewards. Under the Papa Rewards program, customers can earn points each time they make a purchase.

Upon reaching a 75-point threshold, those points are converted to currency called Papa Dough, which members can use to reduce the cost of future purchases. From time to time, the Papa Rewards program may run promotions that gift customers free items.

As used in the Franchise Agreement and this Disclosure Document, the term "advertising" also includes Websites and social media such as Facebook, Twitter, Instagram, LinkedIn, Snapchat, TikTok, and other forms of social media. The term "Website" means an interactive electronic document, contained in a network of computers linked by communications software, that you operate or authorize others to operate and that refers to the Restaurant, any of the Marks, us, or the System. The term Website includes, among other things, Internet, mobile websites, mobile apps, intranet, e-mail and World Wide Web home pages, as well as pages on social media and other electronic services (Franchise Agreement - Section 8(h)). In connection with any Website: (a) before establishing the Website, you must submit to us a sample of the Website format and information in the form and manner we may reasonably require; (b) you may not establish or use the Website without our prior written approval; (c) in addition to any other requirements, you must comply with the standards and specifications for Websites that we establish from time to time in the Manuals or otherwise in writing; (d) upon our written request, you must establish your Website only as part of our Website and/or establish electronic links to our Website; and (e) if you propose any material revision to the Website or any of the information contained in the Website, you submit each such revision to us for our prior written approval.

You must keep books and business records according to our formats (Franchise Agreement - Section 13). You must buy and use the computer system and software that we periodically designate.

Information Systems

For standard Papa Johns Restaurants, you will be required to purchase, license and use in the operation of a Restaurant only the Designated Software and Information System that we periodically specify and require. The "Information System" means those brands, types, makes and/or models of communications and computer systems, hardware, software, network devices, security systems and internet access platforms specified and required by us for use in the Restaurant or for transferring data between or among Papa Johns Restaurants and/or us. The Information System will include hardware and point of sale systems, back-office systems, information storage, retrieval, data transmission systems, third party integrations, inventory management, software maintenance, reporting and analytics, research and development systems, high speed broadband connectivity and monitoring, methods and means of encryption, internet and intranet access, and security systems. The "Designated Software" means such software, programming and services as we may specify and require for use by you in the Restaurant as part of the Information System. The Designated Software may consist of software purchased or licensed from us or a third party and/or contain third-party subcomponents that we have the authority to license or sell to you ("Packaged Software") pursuant to and in accordance with agreements that we enter into with such third-party vendors (collectively, the "Packaged Software Agreements"). The Designated Software may also consist of or contain proprietary computer programs that we may develop or cause to be developed and that are owned by us and that we designate for use on the Information System in the operation of a Restaurant, including any modifications, additions or enhancements to such software programs ("Proprietary Programs"). We may designate or approve an alternative or different Information System.

The Designated Software currently includes Proprietary Programs and the Information System is proprietary to Papa Johns. We have not approved any compatible equivalent system. The hardware components of the Information System are not proprietary to Papa Johns but must be acquired from an approved supplier and must meet the specifications and requirements of the Information System.

The Designated Software that we currently require is proprietary to Papa Johns. We will provide software maintenance, research and development, upgrades and enhancements for the Information System. The annual cost of this service is the Software Maintenance Fee of \$375 per month (payable and invoiced monthly), as further described in Item 6. Certain telephone and electronic support and assistance is provided by The Papa Johns Help Desk. The cost to you is \$80.00 per month (payable and invoiced monthly), as described in Items 6 and 7.

As further described in Items 6 and 7 and above, we require you to pay to us or our affiliate or agent periodic Software Maintenance Fees. At the time the Designated Software is initially installed, we will require you to pay to us an On-Site Installation Fee if we or our agent perform the installation of the Designated Software. The On-Site Installation Fee must be paid to us in connection with each Restaurant opening as described in Item 6. Each time a modification or enhancement is physically installed at the Restaurant, we will require you to pay us the On-Site Support Fee unless the modification is made by direct electronic access to your Information System. We may raise these fees at any time and there are no contractual limits on our right to do so. During the term of the Franchise Agreement, and provided that you are in compliance with the terms of the Franchise Agreement, we are contractually obligated to provide to you, and you must promptly implement, all upgrades, modifications, enhancements, extensions, error corrections and other changes to the Information System developed or adopted by us for use in the operation of the Restaurant. You must also maintain the Information System in accordance with our published release notes and deployment alerts. If you fail to maintain the Information System in accordance with our published maintenance release notes and deployment alerts, you must reimburse any costs that we or our agents incur to bring your Information System up to our standards.

We may also modify the current specifications and the components of the Information System and Designated Software. We may require you to obtain specified computer hardware and/or software, including, without limitation, a license to use all or a portion of the Designated Software, from us or a third party under a separate agreement. Our modification of the specifications of the Information System may require you to incur costs to purchase, lease and/or license new, replacement or modified computer and communications hardware and/or software and to obtain service and support for such items during the term of the Franchise Agreement. We cannot estimate the costs of future additions, enhancements and modifications beyond those estimated for the current configuration. We may continue to add hardware and software components to the Information System and the cost to you of obtaining such additions, enhancements and modifications may not be fully depreciated over the remaining term of the Franchise Agreement. However, you are required to incur such costs, provided that the Designated Software and Information System that we specify for use by you is the same that we are then specifying generally for use in Papa Johns Restaurants. There are no other contractual limits on the frequency or cost of your to update or upgrade any part of the Information System. Within 120 days after you receive notice from us, you must obtain the components of the Information System that we designate and require.

The Information System is used in the Restaurant for the purpose of Restaurant operations. The Information System will collect customer information for use in marketing, employee information for use in sales statistics used in financial reporting, inventory information used for Quality Control Center ordering and inventory control.

We will have the right at all times to independently access the Information System and to retrieve, analyze, download and use the Designated Software and all software, data and files stored or used on it. We may access the Information System on the premises at the Restaurant or from other locations, including our headquarters and regional offices. There are no contractual limits on our right to access data (Franchise Agreement - Section 10. (c)). All data provided by you, uploaded to our system from your system, and/or downloaded from your system to our system is and will be owned exclusively by us, and we will have the right to use that data in any manner that we deem appropriate without compensation to you.

The cost of the Information System, excluding ancillary services, ranges from \$20,000 to \$30,000. Ancillary services that we provide (installation, support, help desk and software enhancement, GIS New Store Maps Package) cost up to \$8,920. However, unless you are able and qualified to provide these ancillary services or unless you purchase them from us, you will incur costs from third party vendors. We cannot estimate the fees charged by third parties, but we expect that they would be in the same ranges as our standard charges for these services.

The Information System generally will not be required for Venue Non-Traditional Restaurants, but each Restaurant must nevertheless have an approved point-of-sale technology system, including, at a minimum, the capability of electronic reporting of sales. (Non-Traditional Franchise Agreement — Section 10). You may contract with a certified third party or make other suitable arrangements for installation and/or support services. However, you will be required to pay your third-party vendor to provide these services and we do not establish the fees charged by such third-party providers.

Use of the designated proprietary Information System is mandatory for all standard Papa Johns Restaurants and Small-Town Non-Traditional Restaurants. Consequently, we are unable to estimate the costs of any alternative point-of-sale technology systems, the characteristics and functionalities of which vary widely. However, we expect that the costs of such a system would not materially exceed the costs of the Information System.

Training

Before the opening of your first Restaurant, we will provide initial training on the operation of the Restaurant to the Principal Operator and your management team. The Principal Operator training is outlined below:

- a minimum of two weeks of operations training at a Papa Johns Restaurant designated by us to be certified in all seven Papa Johns operations stations.
- a maximum of five weeks of Manager Development Program (MDP) Prep training to prepare for shift management.
- a maximum of five weeks of Manager Development Program (MDP) Basic training to learn restaurant management.
- a maximum of four weeks of Manager Development Program (MDP) Advanced training to learn restaurant management.

Training will be provided primarily at a designated Papa Johns Restaurant. Customized training may be considered for any approved Principal Operator when Papa Johns experience and tenure indicate sound knowledge of our operations systems and processes.

All Restaurant managers must be certified to Papa Johns operational standards through MDP outlined below and may attend training at any approved training Restaurant consisting of:

Primary operator/General Manager/Assistant Manager –

- two weeks station training.
- five weeks maximum Manager Development Program (MDP) Prep certification.
- five weeks maximum Manager Development Program (MDP) Basic certification.
- four weeks maximum Manager Development Program (MDP) Advanced certification.

Shift managers

- two weeks station training.
- five weeks maximum Manager Development Program (MDP) Prep certification.

- five weeks maximum Manager Development Program (MDP) Basic certification

All team members must complete new team member orientation (“NTO”) training and be certified in a minimum of three of the seven operations stations. NTO and certification in the team member’s primary station must be completed in the team member’s first five scheduled shifts. Certification in the second and third stations must be completed by the end of the team member’s 20th scheduled shift.

We also offer MUM training for multi-unit managers to learn the Papa Johns’ system if you are contemplating development or operation of more than one Papa Johns Restaurant. You are responsible for costs and expenses of your trainees (such as travel, meals, lodging and the trainee’s compensation). MUM takes place in a market approved by a Papa Johns franchise business partner (“FBP”). FBPs oversee Papa Johns franchise operations in a designated market or territory.

The Principal Operator and all Restaurant managers may be required to attend additional training that we determine to be necessary or appropriate. If the Principal Operator or any manager or other of your employees, in our reasonable determination, does not meet our standards for knowledge and performance or does not pursue or successfully complete our training requirements, we reserve the right to require that such Principal Operator or employee(s) be retrained, or that another person be trained and perform the functions of the category of employee for which the training was offered. You are responsible for all travel and living expenses and salaries that the Principal Operator and your employees incur in connection with training.

We also offer a training program for a Certified Training General Manager position. You need to maintain, at your expense, one qualified employee (“General Manager”) for every four locations you have through this program. General Managers may be certified as a Training General Manager only after completion of the entire Management Development Program, a sufficient length of time working in a Papa Johns Restaurant, recommendation by his/her Principal Operator and approval by the assigned Franchise Business Partner, completion of all criteria outlined in the Training General Manager Selection Guide and satisfactory completion of the Training General Manager workshop. TGMs will be re-evaluated each year and evaluated by the FBP for initial TGM certification.

We also offer online training programs through our learning management system, PIZZAcademy, and other training platforms and software. You are required to pay the annual training fee of \$150 to cover the cost of PIZZAcademy and other training platforms and softwares. This program, as well as any other online required training courses that we may choose to offer to existing franchisees, is tuition-free for you and your employees.

Required training must be completed before opening your first Restaurant. This includes all relevant marketing. An opening support team made up of our designated employees will be used for training prior to your first two Restaurant openings. The FBP will schedule their training dates. The FBP is there to support the Principal Operator is conducting the training.

The support team's primary role is to partner with your trained Restaurant team members to conduct on-site training with respect to the duties of each position in the Restaurant, including the areas of staffing, food preparation and dough management. Before the Restaurant opens, you will be required to activate an online training account for the Restaurant. You or your team members may be required to complete some online training activities before the arrival of our opening support team. After the first two Restaurants, you may request a team to assist you. Changes in the opening date of a Restaurant requiring the opening team to change travel arrangements may also result in the charging of a separate fee. Many franchisees form corporate entities for liability and tax purposes. Occasionally, a franchisee or franchisee group may be formed by the same owners and principal managers of an existing franchisee company. We will not be obligated to provide initial training or opening assistance or support to any

management team to whom we have previously provided such training, assistance or support, even if the ownership and management has formed a new, separate franchisee entity in order to undertake development and operation of additional Restaurant(s). Notwithstanding anything stated above, Papa Johns makes no employment decisions on behalf of franchisees.

The initial installation, training and support for the Information System is provided by a Papa Johns certified installer over a two-to-four-day process. The certified installer will arrive two days before the Restaurant's opening day. The first day will be spent installing and testing the hardware with the franchisee being responsible for electrical and data cable wiring prior to the installer's arrival. The second day will be devoted to data file maintenance and Restaurant personnel training. On the third day, the installer will continue to provide training and support throughout the Restaurant's first open day. The fourth day will again involve training and support during a live situation. This process completes the installation and training of the Information System and its associated costs are defined in Items 6 and 9.

The Papa Johns Information Services department offers Information System Installer/Trainer certification ("Certification"). Franchisees are eligible to have an employee(s) certified as an Information System installer/trainer(s) if they meet the following criteria:

- 10 or more undeveloped Restaurants under the development agreement
- development of at least one Restaurant opening every quarter
- approval from the Papa Johns Information Services Department

To be eligible for Certification, the trainee must attend and complete:

- observation of a complete Information System installation by a certified Papa Johns corporate installer
- participation in a complete Information System installation by a certified Papa Johns corporate installer
- a final review and certification by Papa Johns Field Systems Deployment personnel

To maintain currency of Certification, all certified franchisee installer/trainers may be required to attend re-certification courses. All travel, lodging and meal expenses for the franchise employee for these courses are to be paid by the franchisee. There is no charge for the training class or the observation, participation and certification process except for the franchisee's responsibility for all travel, lodging and meal expenses. Efforts will be made to avoid excessive costs by using franchise sites whenever possible.

We also reserve the right to require any of your employees or prospective employees to take part in such training and instruction as we deem necessary. These programs are mandatory and are generally conducted at our principal offices and/or at a Papa Johns certified training Restaurant, or at your Restaurant. We may also require you to conduct training or instruction at your Restaurant using materials, equipment and supplies we designate.

We expect that training will be conducted for the Principal Operator and your personnel after the Development Agreement has been signed and completed at least 3 or 4 weeks prior to opening your first Restaurant. Advance planning is required for timely participation in the training program. All subsequent new store openings are required to follow the same training requirements. The training offered as of our most recent fiscal year end is set forth in the following table and further explained in the accompanying notes.

TRAINING PROGRAM

Column 1 Subject	Column 2 Hours of Classroom Training	Column 3 Hours of On-Site Training	Column 4 Location
Shift Leader Management – Prep Curriculum	1.52 hours	6.07 hours	Approved Company Owned or Franchised Restaurant
Cash Management – Prep Curriculum	3.21 hours	4.38 hours	Approved Company Owned or Franchised Restaurant
Customer Service – Prep Curriculum	2.19 hours	5.40 hours	Approved Company Owned or Franchised Restaurant
Deployment (Scheduling Team and Tasks) – Prep Curriculum	50 minutes	3.09 hours	Approved Company Owned or Franchised Restaurant
Dough Management – Prep Curriculum	3.49 hours	4.10 hours	Approved Company Owned or Franchised Restaurant
Floor Management – Prep Curriculum	2 hours	6 hours	Approved Company Owned or Franchised Restaurant
Food Safety – Prep Curriculum	3.47 hours	4.12 hours	Approved Company Owned or Franchised Restaurant
Managing Inventory – Prep Curriculum	1.54 hours	6.05 hours	Approved Company Owned or Franchised Restaurant
Restaurant Operations Improvement Process – Prep Curriculum	1.45 hours	2.14 hours	Approved Company Owned or Franchised Restaurant
Opening & Closing Restaurant – Prep Curriculum	7.56 hours	24 hours	Approved Company Owned or Franchised Restaurant
Working with Team – Prep Curriculum	3.24 hours	4.35 hours	Approved Company Owned or Franchised Restaurant

Column 1 Subject	Column 2 Hours of Classroom Training	Column 3 Hours of On-Site Training	Column 4 Location
Technology (Accessing Reports and Dashboard) – Prep Curriculum	2.53 hours	5.06 hours	Approved Company Owned or Franchised Restaurant
Cash Management– Basic Curriculum	7.48 hours	24.11 hours	Approved Company Owned or Franchised Restaurant
Customer Service – Basic Curriculum	4.25 hours	11.34 hours	Approved Company Owned or Franchised Restaurant
Handling Equipment – Basic Curriculum	3.13 hours	4.46 hours	Approved Company Owned or Franchised Restaurant
Floor Management – Basic Curriculum	3.19 hours	4.40 hours	Approved Company Owned or Franchised Restaurant
Food Safety – Basic Curriculum	2.29 hours	5.30 hours	Approved Company Owned or Franchised Restaurant
Managing Inventory – Basic Curriculum	5.56 hours	10.03 hours	Approved Company Owned or Franchised Restaurant
LSM (Local Store Marketing) – Basic Curriculum	1.17 hours	6.42 hours	Approved Company Owned or Franchised Restaurant
Opening & Closing – Basic Curriculum	8.56 hours	23.03 hours	Approved Company Owned or Franchised Restaurant
Handling and Understanding Different Types of Paperwork – Basic Curriculum	2.24 hours	5.35 hours	Approved Company Owned or Franchised Restaurant
Working with Team and Customers – Basic Curriculum	8.42 hours	23.17 hours	Approved Company Owned or Franchised Restaurant
Product Quality – Basic Curriculum	2.41 hours	5.18 hours	Approved Company Owned or Franchised Restaurant

Column 1 Subject	Column 2 Hours of Classroom Training	Column 3 Hours of On-Site Training	Column 4 Location
Safety & Security – Basic Curriculum	2.45 hours	5.14 hours	Approved Company Owned or Franchised Restaurant
Technology (Accessing Reports, Dashboard, and Extranet) – Basic Curriculum	4.23 hours	11.23 hours	Approved Company Owned or Franchised Restaurant
Business Planning – Advanced Curriculum	1.39 hours	2.21 hours	Approved Company Owned Restaurant (Certified as a Training Store)
Cash Management – Advanced Curriculum	2.19 hours	5.40 hours	Approved Company Owned Restaurant (Certified as a Training Store)
Customer Service – Advanced Curriculum	4.18 hours	3.41 hours	Approved Company Owned Restaurant (Certified as a Training Store)
Handling Equipment – Advanced Curriculum	2.13 hours	5.46 hours	Approved Company Owned Restaurant (Certified as a Training Store)
Food Safety – Advanced Curriculum	1.10 hours	2.49 hours	Approved Company Owned Restaurant (Certified as a Training Store)
Managing Inventory – Advanced Curriculum	4.51 hours	11.08 hours	Approved Company Owned Restaurant (Certified as a Training Store)
Labor Management – Advanced Curriculum	6.06 hours	17.53 hours	Approved Company Owned Restaurant (Certified as a Training Store)
LSM (Local Store Marketing) – Advanced Curriculum	5.05 hours	10.54 hours	Approved Company Owned Restaurant (Certified as a Training Store)

Column 1 Subject	Column 2 Hours of Classroom Training	Column 3 Hours of On-Site Training	Column 4 Location
Paperwork Training (GM Training on Managing Exception Reports) – Advanced Curriculum	2.36 hours	5.23 hours	Approved Company Owned Restaurant (Certified as a Training Store)
Learning GM Role, Culture and Team Building – Advanced Curriculum	13.33 hours	34.26 hours	Approved Company Owned Restaurant (Certified as a Training Store)
Product Quality – Advanced Curriculum	5.28 hours	10.31 hours	Approved Company Owned Restaurant (Certified as a Training Store)
Profit & Loss Budgeting – Advanced Curriculum	3.09 hours	4.50 hours	Approved Company Owned Restaurant (Certified as a Training Store)
Safety & Security – Advanced Curriculum	1.50 hours	6.09 hours	Approved Company Owned Restaurant (Certified as a Training Store)
Technology (Accessing HotSchedules, SMG, and Extranet) – Advanced Curriculum	4.56 hours	11.03 hours	Approved Company Owned Restaurant (Certified as a Training Store)
Time Management – Advanced Curriculum	4.33 hours	3.26 hours	Approved Company Owned Restaurant (Certified as a Training Store)

NOTES TO TRAINING TABLE

1. **Trainers.** Joe Sieve, the Chief Restaurant and Development Officer, oversees all our training functions. Trainers will vary and change. We require Training General Managers to have at least one year of experience as a General Manager and a successful track record with Papa Johns. We require them to be certified in both the Papa Johns Management Training Program and the Training General Manager program.
2. **Hours of Training.** Both the Principal Operator training program and the Management Training Programs are organized and carried out as set forth in the foregoing table. The Management Training Programs consist of the prep curriculum, basic curriculum, and the advanced curriculum and must be completed in that order. The Management Training Programs take

approximately fifteen weeks to complete, however there is no maximum time frame to complete the Management Training Programs. A typical week consists of 50 to 55 hours of training/instruction.

3. Training Facilities. Most of the training is "on-the-job" training and is typically conducted at a Papa Johns certified training Restaurant. Classroom instruction may also be utilized to facilitate the training program but this type of training typically makes up only about 5% of the total hours of training under the General Manager training program and 25% of the total hours of training and instruction under the Principal Operator training program. However, the Principal Operator will also be required to attend one week of training at PJU.
4. Training Locations; Frequency. In the Principal Operator training program, the first two weeks are station training conducted in a certified training Restaurant, the location to be determined by the Franchise Business Director. The next four weeks are conducted primarily in regional certified training Restaurants, either company-owned or franchised. If you are contemplating development or operation of more than one Restaurant, you would then proceed to MUM training. Once field training is completed, the Principal Operator will attend a one-week program held at PJU. A new Principal Operator training program is conducted as the need arises. The Management Training Program is conducted entirely in regional approved Restaurants. MUM training consists of three weeks in an approved market and two weeks in the market where your Restaurant(s) are (or will be) located. The training programs are not offered on a fixed schedule but rather are offered as often as necessary to meet demand.

ITEM 12: TERRITORY

The Development Agreement grants you rights in the Development Area in which to establish a certain number of Restaurants. The Development Area consists of a designated geographic area in which you will be permitted to develop a Restaurant pursuant to the terms of your Development Agreement, which will be delineated by a mapped area appended to the Development Agreement. If your Development Agreement grants you the right to develop more than one Restaurant, we will grant you a Development Area for each Restaurant to be developed under the Agreement (that is, if you can develop multiple Restaurants, you will have a Development Area per Restaurant). However, unless we agree otherwise in a rider or an amendment to the Development Agreement, the Development Area excludes sites suitable for Non-Traditional Restaurants, such as enclosed malls, institutions (such as hospitals or schools), airports, parks (including theme parks), military installations and sports arenas and stadiums, train stations, travel plazas and entertainment venues. We have the right to approve or disapprove of the sites proposed to be developed under the Development Agreement, using our then-current site approval standards.

During the term of the Development Agreement, we will not locate or license another to locate a standard Papa Johns Restaurant in the applicable Development Area until such time as the Restaurant associated with the Development Area is open and operating. However, as described below, we may operate other businesses in the Development Area or sell products under the Marks in the Development Area subject only to the limitations provided for in the Franchise Agreement and Development Agreement, and we may operate, or license others to operate, one or more Non-Traditional Restaurants at suitable venues within the Development Area unless your Development Area expressly includes such venue(s). We reserve the right to manufacture or sell directly or through third parties, or both, within the Development Area, pizza and other products that are the same or similar to those sold in Papa Johns Restaurants using brand names that are the same as or similar to the Marks, through any channel of distribution (such as catalog sales within your Development Area or Territory, the Internet, telemarketing, or other direct marketing) provided that such items are not sold through Restaurants or on a ready-to-eat

basis. We will not pay you any compensation for our business activities inside or outside the Territory or Development Area, including us soliciting or accepting business from inside the Territory or Development Area.

You must operate your Restaurant at a specific location identified in the Franchise Agreement. You may not conduct business at any site other than the Restaurant. You may not relocate the Restaurant without our written consent, which we will not unreasonably withhold. We will not, during the term of the Franchise Agreement, locate or license another to locate a standard Papa Johns Restaurant within a specified radius of your Restaurant, generally 1.5 miles (the "Territory"). In densely populated urban areas, such as the city of New York, the Territory may be reduced to a one-half mile radius, due to the density of households and/or the feasibility, logistics or economy of delivery operations. Before signing the Development Agreement or requiring any fee payment from you, we will review with you the radius that we intend to apply for your Restaurant(s) and the approximate customer base that is anticipated to be included in the Territory for your Restaurant(s). Regardless of the radius used to establish the Territory of your Restaurant(s), the Territory of a Restaurant opened pursuant to a Development Agreement cannot exceed the boundaries of the Development Area and neither termination nor expiration of the Development Agreement will alter this limitation. In addition, if you relocate the Restaurant, the Territory will not change unless we agree in writing to a change, and the specified radius will not necessarily be applicable to the relocated site of the Restaurant, even though we have approved the new location. We also reserve the right to operate, and license others to operate, Non-Traditional Restaurants at suitable venues within the Territory. A Non-Traditional Restaurant located within your Territory may not offer delivery service unless you and we consent. If you open a Venue Non-Traditional Restaurant, the Territory for that Restaurant will extend only to the bounds of the site in which the Non-Traditional Restaurant is located. Neither Papa Johns nor any of our franchisees are prohibited from soliciting or making sales within the Development Area or Territory. We have no duty to protect you from such sales, solicitations, or attempted sales. We are not obligated to compensate you for soliciting or accepting orders from within your Development Area or Territory. You may solicit or accept orders from customers outside of your Territory and, if approved, you may do so using other channels of distribution, such as the Internet and telemarketing.

You will not receive an exclusive Territory. You may face competition from other Papa Johns franchisees, from Restaurants that we own, or from other channels of distribution or competitive brands that we control.

In operating the online ordering system, we will by necessity direct incoming orders to a specific Papa Johns Restaurant. Under the Franchise Agreement, you must acknowledge and agree that we will define the trade area for your Restaurant for the purpose of directing online orders to your Restaurant. However, this online trade area definition does not grant you any exclusivity to any particular customers or geographic territory and we have no obligation to protect your online trade area or reserve it for your exclusive benefit. Your online trade area may be significantly different than the Territory and may change from time to time. In determining to which Papa Johns Restaurant an online order will be routed, we will consider such matters as we reasonably deem material, including, without limitation: existing trade or delivery areas of Papa Johns Restaurants in geographic proximity to the address or customer placing the order; demographic characteristics of the location of such proximate Papa Johns Restaurants; traffic patterns and similar factors affecting delivery efficiency; the opening or closing of other Papa Johns Restaurants; and other commercial characteristics of geographically proximate Papa Johns Restaurants. Owing to these considerations, routing of online orders may change from time to time and such changes may remove particular addresses or groups of addresses, particular customers, groups of customers or geographic area(s) from routing to your Restaurant and online orders from such addresses, groups of addresses, customers, groups of customers or geographic area(s) may be re-routed to other Papa Johns Restaurants that are now, or that may in the future be, located near or adjacent to your Restaurant. Such other Papa Johns Restaurants may be owned by us, our affiliated companies or other franchisees. If you relocate the Restaurant, the routing of online orders to your Restaurant may be

reduced, changed, altered or restricted, even though we have approved the new location for the Restaurant.

Your Territory will not be altered even if there is a population increase. It will not be affected by your sales volume. Except as the Development Agreement grants you the right to develop a specific number of Restaurants, you are not granted any other option, right of first refusal or similar right to acquire additional Restaurants in your Development Area or Territory under either the Development Agreement or Franchise Agreement. We will review, consider, and approve proposed sites for Papa Johns Restaurants under a Development Agreement applying our then-current criteria for evaluating new sites for new Restaurants.

Although we do not currently do so, under the Franchise Agreement and Development Agreement we reserve the right, either directly or through affiliated entities, to operate or franchise or license others to operate or franchise, Restaurants or other food related establishments or businesses other than Papa Johns Pizza Restaurants and you agree that we and our affiliates may do so within the Territory; provided, that such Restaurants or food establishments or businesses will not sell pizza on a delivery basis, or primarily on a carry-out basis. We also reserve the right to develop, market and conduct any other business under the Marks or any other trademark within and outside the Territory. We also reserve the right, directly or through third parties, to manufacture or sell, or both, within and outside the Territory, pizza and other products that are the same as or similar to those sold in Papa Johns Restaurants using brand names that are the same as, or similar to, the Marks through any channel of distribution; provided that such items are not sold through Restaurants or on a ready-to-eat basis. We will not pay you any compensation for our business activities inside or outside the Territory or Development Area, including us soliciting or accepting business from inside the Territory or Development Area.

ITEM 13: TRADEMARKS

You are not granted any right to use the Marks under the Development Agreement. Those rights are granted under the Franchise Agreement.

Under the Franchise Agreement, we grant you the non-exclusive right to use the Marks in connection with the operation of your Restaurant. Your right to use the Marks is limited to use during the term of the Franchise Agreement and in compliance with all specifications, procedures and standards that we prescribe. All registrations and applications were assigned to our parent, PJI, when it merged with PJ Indiana. PJI owns all right, title and interest in and to the following Marks, which are the primary trademarks, service marks, names, logos and symbols used by to identify the franchised business.

The following Marks are registered with the U.S. Patent and Trademark Office on the principal register:

Name or Mark	U.S. Registration Number	Registration Date
PAPA JOHN'S	1,383,735	02/18/1986
PAPA JOHN'S	1,940,948	12/12/1995
PIZZA PAPA JOHN'S & Design	2,033,420	01/28/1997
BETTER INGREDIENTS. BETTER PIZZA.	2,158,076	05/19/1998
PIZZA PAPA JOHN'S BETTER INGREDIENTS. BETTER PIZZA. & Design	2,168,845	06/30/1998
PAPA-SIZE IT	2,306,843	01/11/2000
PAPA CARD	3,548,637	12/23/2008

Name or Mark	U.S. Registration Number	Registration Date
TOPPINGS FOR TOUCHDOWNS	3,932,451	03/15/2011
PAPA REWARDS	4,191,874	08/14/2012
UP YOUR GAME	4,847,257	11/03/2015
PIZZA PAPA JOHN'S BETTER INGREDIENTS. BETTER PIZZA.	5,327,229	11/07/2017
PAPADIAS	6,135,996	08/25/2020
PAPA JOHNS	6,257,585	01/26/2021
PAPA JOHNS & Design	6,268,478	02/09/2021
PAPA JOHNS BETTER INGREDIENTS. BETTER PIZZA. & Design	6,268,477	02/09/2021
PAPA REWARDS & Design	6,270,572	02/16/2021
PIZZA PAPA JOHNS & Design	6,335,801	04/27/2021
PAPA JOHNS & Design	6,457,195	08/17/2021
PAPA TRACK	6,460,368	08/24/2021
PAPA DOUGH	6,618,266	01/18/2022
PAPA JOHNS & Design	7,007,280	03/21/2023
PAPA JOHNS BETTER INGREDIENTS. BETTER PIZZA. & Design	7,007,284	03/21/2023
PAPA JOHNS & Design	7,013,391	03/28/2023
PAPA JOHNS BETTER INGREDIENTS. BETTER PIZZA. & Design	7,044,674	05/02/2023
PAPA JOHNS & Design	7,049,859	05/09/2023

PJI has filed (and will file) all required affidavits and renewed each of the federal registrations listed above with the U.S. Patent and Trademark Office.

The following Marks are pending trademark applications at the U.S. Patent and Trademark Office:

Mark	U.S. Application Number	Application Date
PAPA JOHNS & Design	90/731,174	05/24/2021
PAPA JOHNS & Design	90/731,366	05/24/2021
PAPA JOHNS & Design	90/731,397	05/24/2021
PAPA JOHNS PIZZA & Design	90/735,406	05/26/2021
PAPA JOHNS PIZZA & Design	90/735,433	05/26/2021
PAPA JOHNS BETTER INGREDIENTS. BETTER PIZZA. & Design	90/738,616	05/27/2021
PAPA JOHNS BETTER INGREDIENTS. BETTER PIZZA. & Design	90/738,639	05/27/2021
PAPA BITES	97/646-474	10/25/2022

Mark	U.S. Application Number	Application Date
PAPA JOHNS	98/222,428	10/13/2023

There are no currently effective material determinations of the U.S. Patent and Trademark Office, the Trademark Trial and Appeal Board, the trademark administrator of any state or any court, nor are there any pending infringement, opposition or cancellation proceedings or material litigation, involving the Marks. PJ Indiana acquired all rights in the trademark "PAPA JOHN'S" under an Assignment Agreement dated April 4, 1991, between it and Papa John's, Inc., an unrelated Wisconsin corporation. Under the Assignment Agreement, PJ Indiana was assigned ownership of the federal registration of this trademark and all rights to use this mark in all states. PJ Indiana filed the Assignment Agreement with the Patent and Trademark Office. There are no agreements currently in effect that significantly limit our right to use or license the use of the Marks in any manner material to the franchise. As described in Item 11, we have licensed the Marketing Fund to use the Marks.

Your right to use the Marks granted under the Franchise Agreement is non-exclusive, and we retain the right, among others: (a) to use the Marks in connection with selling products and services; (b) to grant others licenses for the Marks, in addition to those licenses already granted to existing franchisees; and (c) to develop and establish other systems using the same or similar Marks, or any other proprietary marks, and to grant licenses or franchises in those systems without providing any rights to you.

Any and all of your usage of the Marks and any goodwill that you establish is to our exclusive benefit and you retain no right in the Marks upon the termination or expiration of the Franchise Agreement. Unless we approve, you may not use the Marks as a part of any corporate or trade name, or as part of any e-mail address, domain name or other identification of your business in any electronic medium, nor may you use any trade name, trademark, service mark, emblem or logo other than the Marks, as we may designate. You must prominently display the Marks on such items with our approval and in the manner we designate, including, but not limited to, signs, plastic or paper products and other supplies and packaging materials. You must obtain such fictitious or assumed name registrations as we require or as required under applicable law. You must identify yourself as the owner of the Restaurant by placing your name on the Restaurant and on all checks, invoices, receipts, contracts and other documents that bear any of the Marks, and on all printed materials your name must be followed by the phrase "an independently owned and operated franchise" or such other phrase as we direct.

You must immediately notify us of any information that you acquire about any actual or threatened infringement of the Marks or the use by others of names, marks or logos that are the same as or similar to any of the marks. You must cooperate with us in any suit, claim or proceeding involving the Marks. We, in our sole discretion, will control all decisions concerning the Marks. We have no obligation under the Franchise Agreement to protect you against, participate in your defense or to reimburse you for, any damages for which you are held liable in any proceeding arising out of your use of the Marks.

We may require you to modify or discontinue use of any Mark, use additional or substitute Marks or to enter into one or more agreements with third parties that may limit or modify our rights and the rights of one or more Papa Johns franchisees to use the Marks. We are not obligated to reimburse you for the costs of changing items such as signs, menus, uniforms and advertisements, or for any other loss or expense caused by or related to such addition, substitution, modification or discontinuance. You must comply with our directions within 30 days and use such substitute or additional Marks as we direct.

Except as described below, we do not actually know of either superior prior rights or infringing uses that could materially affect a franchisee's use of the principal trademarks in any state. We are aware of a "Papa John's" restaurant that has operated in Boca Raton, Florida (previously in Pompano Beach, Florida) allegedly since 1979, and a restaurant operating in East Lansing, Michigan, since approximately 1982. These entities may have rights to the use of the name in their market area. We are aware of 11 other restaurants that have operated under a similar mark in Pompano Beach and East Point, Florida; Swampscott, Massachusetts; Crosby, Minnesota; Delevan, Wisconsin; Wolfeboro, New Hampshire; Memphis, Tennessee; Lincoln, Nebraska; Mayville, New York; and Albuquerque, New Mexico. We are continually reviewing these matters to determine whether there is any basis for taking action to stop their use. While we are generally aware of other users of marks similar to or the same as the Marks, we have no specific knowledge of whether any other users are currently in operation or actually using any of the Marks or marks that are confusingly similar.

ITEM 14: PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

There are no patents that are material to the franchise. As described below, we claim copyright protection in our Manuals, the Proprietary Programs, advertising, website, source code, videos and related materials although not all of these materials have been registered with the United States Registrar of Copyrights.

We may authorize you to use certain copyrighted or copyrightable works (the "Copyrighted Works"), including the Manuals and the Proprietary Programs. The Copyrighted Works are our valuable property, and your rights to use the Copyrighted Works are granted to you solely on the condition that you comply with the terms of the Franchise Agreement. You must acknowledge and agree that we will further create, acquire or obtain licenses for certain copyrights in various works of authorship used in connection with the operation of the Restaurant, all of which will be deemed to be Copyrighted Works under the Franchise Agreement. Such Copyrighted Works include, but are not limited to, the materials and information provided to you by us for use in the operation of the Proprietary Programs. You may not undertake to patent, copyright or otherwise assert proprietary rights to the Proprietary Programs or any data generated by the use of the Proprietary programs. Copyrighting of any material by us shall not be construed as causing the material to be public information. You will cause all copies of the Proprietary Programs and any data generated by the use of the Proprietary Programs in your possession to contain an appropriate copyright notice or other notice of proprietary rights that we specify.

You agree that we are the owner of the Copyrighted Works and any data generated by use of the Copyrighted Works. You agree that all works of authorship related to the System that are created in the future will be owned by, or licensed to, us or our Affiliates. Your use of the Copyrighted Works does not vest you with any interest in them other than the non-exclusive license to use the Copyrighted Works granted in the Franchise Agreement. You agree to execute any documents that we or our counsel deem necessary for protection of the Copyrighted Works or to maintain their validity or enforceability, or to aid us in acquiring rights in or in registering any of the Copyrighted Works. You are required to give notice to us of any knowledge that you acquire concerning any actual or threatened infringement of the Copyrighted Works. You are required to cooperate with us in any suit, claim or proceeding involving the Copyrighted Works or their use to protect our rights and interests in the Copyrighted Works. We, in our sole discretion, will control all decisions concerning the Copyrighted Works.

You must modify or discontinue use of a Copyrighted Work if ordered by a court of competent jurisdiction, or if we in our sole discretion should deem it necessary or advisable. You must comply with our directions regarding any such Copyrighted Work within 30 days after receipt of notice from us. You must also use such additional or substitute Copyrighted Works as we direct. We are not obligated to

compensate you for any costs or expenses incurred by you to modify or discontinue using any Copyrighted Work or to adopt additional or substitute Copyrighted Works.

There currently are no effective determinations of the Copyright Office (Library of Congress) or any court regarding any of the Copyrighted Works. There are no agreements in effect that significantly limit our right to use or license the Copyrighted Works. Finally, there are no infringing uses actually known to us that could materially affect your use of the Copyrighted Works in any state. Except as described below with respect to the Proprietary Programs, we are not required by any agreement to protect or defend the Copyrighted Works.

As further described in Item 11, the Designated Software and all additions, modifications and enhancements to it are deemed to be "confidential information" and are subject to the provisions of the Franchise Agreement regarding confidential information described below.

We will grant to you, and cause our vendors to grant you, a nonexclusive, nontransferable, nonassignable license to use the Designated Software, subject to the same terms and conditions as the Designated Software is licensed to our other franchisees in general. You agree to be bound by the terms of each Packaged Software Agreement. The Designated Software and any data generated by the use of the Designated Software are the valuable, proprietary property and trade secret of us and/or our vendors, and you agree to use the utmost care to safeguard the Designated Software and any data generated by the use of the Designated Software and to maintain the copyright protection and the secrecy and confidentiality of it.

Upon expiration or termination of the Franchise Agreement, you must allow our employees or agents to remove the Designated Software from the Information System, and you must immediately return to us the Designated Software, each component of it, any data generated by the use of it, all documentation for the Designated Software and other materials or information that relate to or reveal the Designated Software and its operation. You must immediately destroy any and all back-up or other copies of the Designated Software or parts thereof, and any data generated by the use of the Designated Software (other than financial information relating solely to you).

We represent and warrant to you that if we sell or license the Proprietary Programs to you: (A) we will have all rights, licenses and authorizations necessary to license the Proprietary Programs to you, subject only to nonexclusive licenses granted to others; and (B) the Proprietary Programs will not, and as a result of any enhancements, improvements or modifications provided by us will not, to the best of our knowledge, infringe upon any United States patent, copyright or other proprietary right of any third party. If your use of the Proprietary Programs as provided by us is enjoined as a result of a claim by a third party of patent or copyright infringement or violation of other proprietary rights, we will, in our sole discretion, either: (1) procure for you the right to continue use of the Proprietary Programs as contemplated hereunder; or (2) replace the Proprietary Programs or modify it such that there is no infringement of the third party's rights; and such action by us will be your sole and exclusive remedy against us in such event. We do not represent or warrant to you, and will expressly disclaim any warranty that the Proprietary Programs are error-free or that the operation and use of the Proprietary Programs by you will be uninterrupted or error-free. We will have no obligation or liability for any expense or loss incurred by you arising from use of the Proprietary Programs in conjunction with any other computer program.

We will disclose to you certain confidential or proprietary information and trade secrets. Except as necessary in connection with the operation of the Restaurant and as we approve, you may not, during the term or at any time after the expiration or termination of the Franchise Agreement, regardless of the cause of termination, directly or indirectly, use for your own benefit or communicate or divulge to, or use for the benefit of any other person or entity, any trade secrets, confidential information, knowledge or know-how concerning the recipes, food products, advertising, marketing, designs, plans, software and programs or methods of operation of the Restaurant or the System. You may disclose to your employees

only such confidential, proprietary or trade secret information as is necessary to operate the business and then only while the Franchise Agreement is in effect. Any and all information, knowledge, or know-how that we designate as secret or confidential, including without limitation, drawings, materials, equipment, marketing, recipes, and other data, will be deemed secret and confidential for purposes of the Franchise Agreement. These restrictions do not apply to information that: is in the public domain or becomes part of the public domain (other than through your breach of the Franchise Agreement or Owner Agreement); before disclosure was already in your possession; is received by you from a third party (other than our affiliate) without breaching any duty, obligation or restriction; or is independently developed by you without reference to information disclosed to you by us or any of our affiliated companies. In addition, disclosure of information in compliance with lawful legal process (for example, your complying with a validly issued subpoena) will not constitute a breach of your confidentiality obligations as long as you give us notice of such process and a reasonable opportunity to oppose the disclosure or seek other protective orders or remedies to protect our confidential information.

ITEM 15: OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS

You (or your managing shareholder or partner) are not obligated to participate personally in the direct operation of your Restaurant, except as described below. You must designate an individual to serve as your "Principal Operator" under both the Development Agreement and Franchise Agreement. If you are an individual, you are the "Principal Operator." If you are a corporation, limited liability company or partnership, the Principal Operator must meet the following qualifications:

- The Principal Operator must own at least a 5% equity interest in you; provided that you will not be in default of this requirement if the Principal Operator is entitled to a bonus of not less than 5% of the net profits of the Restaurant, payable after the end of each Period, and also has the right to acquire not less than a 5% equity interest in you within 12 months of his or her hire date, pursuant to a written agreement between the Principal Operator and you. You must provide us with a copy of any such agreement upon request. Once the Principal Operator has acquired an equity interest in you, he or she must continue to own that interest (or a greater interest) during the entire period he or she serves as the Principal Operator.
- The Principal Operator must devote full time and best efforts to the supervision and conduct of the development and operation of the Restaurant and, under the Franchise Agreement and Development Agreement, must agree to be bound by the confidentiality and non-competition provisions of the Owner Agreement. At such time as the Principal Operator becomes an owner of an interest in you, he or she must agree to be bound by all the provisions of the Owner Agreement, a copy of which is attached as Exhibit K.
- The Principal Operator must be a person approved by us who completes our initial training requirements and who participates in and successfully completes all additional training as we may reasonably designate.
- The Principal Operator must be proficient in English.

If, at any time for any reason, the Principal Operator no longer qualifies to act as such, that Principal Operator must be removed immediately, you will be in default of the Franchise Agreement (and we can terminate the Franchise Agreement subject to any cure periods in the Franchise Agreement), and

you must promptly designate another Principal Operator subject to the same qualifications listed above and notify us.

Under the Franchise Agreement, the Principal Operator (who has successfully completed our initial training program) must personally devote his/her full time and best efforts to management and operation of the Restaurant in order to ensure compliance with the Franchise Agreement and to maintain our high standards. Management responsibility includes presence of the Principal Operator or a manager at the Restaurant during all business hours; maintaining the highest standards of product quality and consistency; maintaining the Restaurant in the highest condition of sanitation, cleanliness and appearance; and supervising employees to ensure that the highest standard of service is provided and to ensure that your employees deal with customers, suppliers, us, and all other persons in a courteous and polite manner. If you operate multiple Restaurants in a substantially contiguous development area, you are required to appoint a Principal Operator for all of your operations. You are not required to appoint a Principal Operator for each individual Restaurant.

If you are a corporation, limited liability company or partnership, each shareholder, member or partner must personally guarantee your obligations under the Franchise Agreement and/or Development Agreement and also agree to be personally bound by, and personally liable for the breach of, every provision of the Franchise Agreement and/or Development Agreement, pursuant to the Owner Agreement.

ITEM 16: RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You must offer for sale and sell only those products and services that we approve or specify and you must make all menu items specified by us available for sale by carry-out and delivery service from the Restaurant, except that no delivery service may be provided from a Venue Non-Traditional Restaurant without our written consent and delivery service may not be required in certain Non-Traditional and Small Town Non-Traditional Restaurants. You may not offer for sale any products or provide any services that we have not approved (See Items 8 and 9). We have the right to change the types of authorized products and there are no limits on our right to do so. We may require you to accept specified forms of payment from customers. Non-Traditional Restaurants typically are not required (or permitted) to offer the full range of menu items offered by a typical traditional Papa Johns Restaurant. The menu offerings of Non-Traditional Restaurants will be determined by our operations team. We reserve the right to disapprove any menu item.

Except as described above, we place no restrictions on your ability to serve customers provided you do so from the location of the Restaurant in accordance with our standards (See Item 12).

ITEM 17: RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

This table lists certain important provisions of the Franchise Agreement and related agreements. You should read these provisions in the agreements attached as exhibits to this Disclosure Document.

THE FRANCHISE RELATIONSHIP

Provision	Section in Franchise Agreement	Summary
a. Length of the franchise term	Section 2.(a)	10 years; 5 years for Non-Traditional Restaurant.
b. Renewal or extension of the term	Section 2.(b)	10 year renewal, if you meet certain requirements; 5 years for Non-Traditional Restaurant.*
c. Requirements for franchisee to renew	Section 2.(b) (and, for Non-Traditional Restaurants, Section 2.(c)*)	Written notice to us; remodel or re-equip of the Restaurant; full compliance with all agreements associated with the Restaurant; sign the then-current form of Franchise Agreement; secure approved location; pay renewal fee; sign general release; Principal Operator, manager, and applicable employees complete training; and we are continuing to offer franchises in your state. Renewal may require you to sign a contract with materially different terms that your original contract.*
d. Termination by franchisee	None	You have no right to terminate (subject to state law).
e. Termination by franchisor without cause	None (except for Small Town Non-Traditional Restaurants, Section 2.(e)**)	We have no right to terminate without cause.**
f. Termination by franchisor with cause	Section 19 (and, for Small Town Non-Traditional Restaurants, Section 2.(e)**)	We can terminate only if you commit any one of several listed violations.**
g. "Cause" defined-curable defaults	Section 19.(c)	30-day cure period for curable defaults***
h. "Cause" defined-noncurable defaults	Section 19.(a) and (b)	Assignment for creditors, bankruptcy filing or adjudication or similar proceeding, final judgment unsatisfied, your dissolution, your interest subject to an attachment or similar action, execution levied on your property, you default under a security agreement and we elect to assume the indebtedness, cease operation or lose right to possession, unpermitted transfers, criminal conviction or

Provision	Section in Franchise Agreement	Summary
		other actions adversely affecting Marks, failure to transfer as required, disclose confidential information, repeated defaults, violate non-competition provisions, maintain false books, records or reports, failure to maintain required insurance coverages, impair value of the Marks or System, imminent danger to public health or safety, or any governmental authority notifies you that you are not complying with law and you fail to comply within 15 days after that notification. (Under the U.S. Bankruptcy Code, we may be unable to terminate the agreement merely because you make a bankruptcy filing.)
i. Franchisee's obligations on termination/nonrenewal	Section 6.(c), 8(i)(ii)(E), 9, 10(c)(iv)(E), 17, and 20	Cease operating franchised business, cease use of confidential information and Marks, return property, cancel assumed or similar name registrations, assign lease or de-identify, pay outstanding amounts and damages, deliver manuals, assign phone numbers, comply with covenants.(see also r). In certain circumstances following the termination of the Franchise Agreement, you must pay to us in lump sum as liquidated damages, an amount equal to the average royalty for the twelve (12) month period preceding termination or breach multiplied by twenty-four (24)
j. Assignment of contract by franchisor	Section 14.(b)	No restriction on our right to assign.
k. "Transfer" by franchisee - defined	Section 14.(a)	Includes transfer of any interest in the agreement, assets or you, including Principal Operator's interest.
l. Franchisor approval of transfer by franchisee	Section 14.(c)	We have the right to approve all transfers except certain transfers to or among your shareholders, members or partners (which require 30 days prior written notice to us).
m. Conditions for franchisor approval of transfer	Section 14.(c)	Full compliance, transferee qualifies and provides required documents, all amounts due are paid in full, completion of training, \$4,000 transfer fee paid per Restaurant if to multiple unaffiliated franchisees, or \$8,000 if to multiple affiliated franchisees, then-current Franchise Agreement and other agreements signed, franchisee executes or delivers other required documents including release, and evidence of all required landlord and

Provision	Section in Franchise Agreement	Summary
		governmental consents is provided. A copy of our standard form of Authorization to Transfer is attached hereto as <u>Exhibit L</u> .
n. Franchisor's right of first refusal to acquire franchisee's business	Section 14.(c)(i)	We have right to match offer.
o. Franchisor's option to purchase franchisee's business	Sections 14.(c)(i) and 20.(b)	We have the right to purchase the assets of the Restaurant for fair market value on termination or non-renewal.
p. Death or disability of franchisee	Section 15	Franchise must be assigned to approved buyer within 9 months. Heirs or estate may qualify as an approved buyer or transferee provided our standard franchisee qualifications are met and an approved Principal Operator is appointed.
q. Non-competition covenants during the term of the franchise	Section 16.(a), (c) and(e)	No involvement in any competing business anywhere.
r. Non-competition covenants after the franchise is terminated or expires	Section 20.(a)(x)	No interest in competing business for 2 years within 10 miles of the Restaurant or any other Papa Johns pizza Restaurant.
s. Modification of the agreement	Section 25.(f)	No modifications generally but Operations Manual subject to change.
t. Integration/merger clause	Section 25.(d)	Only terms of the Franchise Agreement and other related written agreements are binding (subject to applicable state law).
u. Dispute resolution by arbitration or mediation	Section 23.(a)	Arbitration of most disputes in Louisville, Kentucky (subject to state law).
v. Choice of forum	Section 23.(c)	Litigation in Jefferson County, Kentucky (subject to state law).
w. Choice of law	Section 23.(b)	Kentucky law applies (unless prohibited by laws of state where Restaurant is located).

* We may condition renewal upon your execution of our then-current form of Franchise Agreement. The Franchise Agreement that you sign upon renewal of your franchise may contain terms that are materially different from your original Franchise Agreement. The initial term for Non-Traditional Restaurants is five years. The Franchise Agreement for a Non-Traditional Restaurant may be renewed for an additional five-year term. Further renewal would be subject to signing a new agreement, pursuant to Section 2.(c) of the applicable Non-Traditional Restaurant Franchise Agreement.

** After a Small-Town Non-Traditional Restaurant has been open for ten (10) years, we may at any time evaluate the size of the trade area served by the Restaurant. If the trade area contains more than 6,000 households, we have the right to reclassify the store as a traditional Restaurant and require you to execute and deliver a standard Papa Johns Franchise Agreement for further renewals of the franchise for the Restaurant. In addition, any time after the Small Town Non-Traditional Restaurant has been opened

for at least two (2) years, if the weekly gross sales average of the Small Town Non-Traditional Restaurant for the trailing 12 month period reaches 90% or more of the system average for that trailing 12 month period, we have the right to re-classify the Small Town Non-Traditional Restaurant as a Traditional Restaurant and require you to execute and deliver a standard Papa Johns Franchise Agreement for the Restaurant for the remainder of the Term.

Under the standard Franchise Agreement, you would be required to pay the standard royalty rate and to make your own full contributions to the Marketing Fund Cooperative (if any). You would also be required to offer the full range of menu items required for a traditional Papa Johns Restaurant, including but not limited to, all sizes and types of pizza crusts, all side items and dessert items and you will be required to offer delivery service.

*** In case of a default that affects public health or safety, health or safety of Restaurant employees or imminent threat of substantial harm to the public image of the Papa Johns system, we may reduce the cure period to 72 hours and require you to close the Restaurant until the default is remedied.

This table lists certain important provisions of the Development Agreement. You should read these provisions in the Development Agreement attached to this Disclosure Document.

Provision	Section in Development Agreement	Summary
a. Length of the franchise term	Section 4	As specified.
b. Renewal or extension of the term	None	You have no renewal or extension rights under the Development Agreement.
c. Requirements for franchisee to renew or extend	None	You have no renewal or extension rights under the Development Agreement.
d. Termination by franchisee	None	The Development Agreement gives you no right to terminate (subject to state law).
e. Termination by franchisor without cause	None	The Development Agreement grants us no right to terminate you without cause.
f. Termination by franchisor with cause	Section 9.(a) and 9.(b)	We can terminate only if you commit any one of several listed violations. (See g. below).
g. "Cause" defined-curable defaults	Section 9.(c)	15 day cure period for curable defaults.
h. "Cause" defined-noncurable defaults	Section 9.(a) and 9.(b)	Assignment for benefit of creditors, bankruptcy filing or adjudication or similar proceeding, final judgment unsatisfied, your dissolution, your interest subject to attachment or similar action, execution levied on your property, failure to comply with development schedule, franchise agreement termination, unpermitted transfers, failure to comply with covenants. (Under the U.S. Bankruptcy Code, we may be unable to terminate the agreement merely because you make a bankruptcy filing.)

Provision	Section in Development Agreement	Summary
i. Franchisee's obligations on termination/non-renewal	Section 9.(d) and 9.(e)	No further right to develop Restaurants and must comply with covenants.(see also r).
j. Assignment of contract by franchisor	Section 10.(a)	No restriction on our right to assign.
k. "Transfer" by franchisee - defined	Section 10.(b)	Governed by same terms as Franchise Agreement (See Section k. above).
l. Franchisor's approval of transfer by franchisee	Section 10.(b)	Not transferable without our consent.
m. Conditions for franchisor's approval of transfer	Section 10.(b)	You must have our consent to transfer.
n. Franchisor's right of first refusal to acquire franchisee's business	None	Not applicable to Development Agreement.
o. Franchisor's option to purchase franchisee's business	None	We have no purchase option. Not applicable to Development Agreement.
p. Death or disability of franchisee	None	Not applicable to Development Agreement.
q. Non-competition covenants during the term	Section 7.(a)	No involvement in any competing business anywhere.
r. Non-competition covenants after the franchise is terminated or expires	Section 9.(e)	No interest in competing business for 2 years within the Development Area or 10 miles of any other Papa Johns Restaurant.
s. Modification of the agreement	Section 16.(e)	No modifications generally.
t. Integration / merger clause	Section 16.(c)	Only terms of the Development Agreement and other related written agreements are binding (subject to applicable state law).
u. Dispute resolution by arbitration or mediation	Section 14	Arbitration of most disputes in Louisville, Kentucky (subject to state law).
v. Choice of forum	Section 14.(c)	Litigation in Jefferson County, Kentucky (subject to state law).
w. Choice of law	Section 14.(b)	Kentucky law applies (unless prohibited by laws of state of Development Area).

ITEM 18: PUBLIC FIGURES

In 2022, we and the Marketing Fund renewed our Endorsement Agreement (the “Endorsement Agreement”) with ABG-Shaq, LLC, an entity affiliated with Shaquille O’Neal, for the personal services of Mr. O’Neal. Mr. O’Neal is a well-known former professional basketball player who has appeared in movies, television shows and commercials. Pursuant to the Endorsement Agreement, we received the right and license to use Mr. O’Neal’s name, nickname, initials, autograph, voice, video or film portrayals, photograph, likeness and certain other intellectual property rights in connection with the advertising, promotion and sale of Papa Johns-branded products. Mr. O’Neal may also provide brand ambassador services, including the endorsement or promotion of Papa Johns franchises to prospective franchisees. Although the Endorsement Agreement was entered into in 2019, Mr. O’Neal did not immediately begin promoting Papa Johns franchises to prospective franchisees. We began using his services in that capacity in 2020.

As consideration for the rights and services granted under the Endorsement Agreement, Mr. O’Neal will receive cash payments of \$5.625 million over the three years of the Endorsement Agreement. We will also pay expenses related to the marketing and personal services provided by Mr. O’Neal. In addition, we agreed to grant 55,898 restricted stock units to Mr. O’Neal.

Mr. O’Neal was appointed to our Board of Directors in March of 2019. In May 2019, we entered into a joint venture with Mr. O’Neal for the operation of nine Atlanta-area Papa Johns pizza Restaurants that were previously Company-owned Restaurants. We own approximately 70% of the joint venture and Mr. O’Neal owns approximately 30% of the joint venture. Mr. O’Neal contributed approximately \$840,000 representing his pro rata capital contribution.

Except as described above, we do not use any public figure to promote our franchise.

[Item 19 follows]

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 the information is included in the disclosure document. Financial performance information that differs from that included in Item 19 of the disclosure document may be given only if: (1) a franchisor provides the actual records of an existing outlet that you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about performance at a particular location or under particular circumstances.

Presented below are average and median Restaurant-level sales of our domestic franchised and company owned Papa Johns Restaurants for our fiscal year ended December 31, 2023, along with weekly per store sales averages and weekly median per store sales for our domestic franchised and company owned Papa Johns Restaurants. All information in the following financial performance representations is based on actual, historical results.

The following tables and notes refer only to standard (or "traditional") Papa Johns Restaurants in the US. Performance data for Non-Traditional Restaurants varies widely, depending upon the nature of the non-traditional location, number of events or sales dates and other widely varying factors. Thus, this Item 19 is applicable to traditional Papa Johns Restaurants only. We do not furnish or authorize our salespersons to furnish any oral or written information concerning the actual or potential sales, costs, income or profits of a Papa Johns Non-Traditional Restaurant.

Reference in this Item 19 to "sales" means "Net Sales" which is defined as the gross revenues of the Restaurant from sales of approved products and provision of approved services (including revenues from special or promotional sales efforts such as Groupon, Living Social or other discounted sales programs), delivery services or any other revenue-generating activity carried on at, from or in connection with operation of the Restaurant and (whether the sales are evidenced by cash, check, credit, charge account, gift card or otherwise, less sales tax, use tax or similar tax collected from customers and paid in full to the state or other local taxing authority, any documented refunds actually paid to customers (if originally included in calculating Net Sales), and proceeds from sales of used furniture and fixtures and similar sales not in the ordinary course of business.

Table 1: Net Sales Summary of System:

The following tables provide the average, median, and range of Net Sales on a category and cumulative basis of the 2,863 standard Restaurants (company-owned and franchise) that were open the entire year of 2023.

2023				
	Top 25 % of United States	Top 50% of United States	Top 75% of United States	Total
No. of Stores in Category	716	1,432	2,147	2,863
Range of Net Sales in Category	\$1,473,541 - \$3,216,614	\$1,179,700 - \$3,216,614	\$933,514 - \$3,216,614	\$260,865 - \$3,216,614
Average Net Sales in Category	\$1,787,418	\$1,552,072	\$1,387,751	\$1,231,282
Median Net Sales in Category	\$1,704,829	\$1,472,927	\$1,313,622	\$1,179,700
No. of Stores Meeting or Exceeding the Average for Category	278	556	896	1,282
% of Stores Meeting or Exceeding the Average for Category	38.8%	38.8%	41.7%	44.8%

	Bottom 25 % of United States	Bottom 50% of United States	Bottom 75% of United States	Total
No. of Stores in Category	716	1,431	2,147	2,863
Range of Net Sales in Category	\$260,865 - \$932,487	\$260,865 - \$1,179,648	\$260,865 - \$1,472,312	\$260,865 - \$3,216,614
Average Net Sales in Category	\$762,096	\$910,268	\$1,045,817	\$1,231,282
Median Net Sales in Category	\$790,445	\$932,487	\$1,059,420	\$1,179,700
No. of Stores Meeting or Exceeding the Average for Category	415	787	1,110	1,282
% of Stores Meeting or Exceeding the Average for Category	58.0%	55.0%	51.7%	44.8%

Table 2: Net Sales Summary of Franchised Restaurants:

The following tables provide the average, median, and range of Net Sales on a category and cumulative basis of the 2,350 standard franchised Restaurants that were open the entire year of 2023.

<u>2023</u>				
	Top 25 % of Franchised Stores	Top 50% of Franchised Stores	Top 75% of Franchised Stores	Total
No. of Stores in Category	588	1,175	1,762	2,350
Range of Net Sales in Category	\$1,426,994 - \$3,216,614	\$1,134,790 - \$3,216,614	\$901,272 - \$3,216,614	\$260,865 - \$3,216,614
Average Net Sales in Category	\$1,743,746	\$1,506,915	\$1,344,018	\$1,191,613
Median Net Sales in Category	\$1,661,364	\$1,426,994	\$1,263,635	\$1,134,775
No. of Stores Meeting or Exceeding the Average for Category	227	474	731	1,036
% of Stores Meeting or Exceeding the Average for Category	38.6%	40.3%	41.5%	44.1%

	Bottom 25 % of Franchised Stores	Bottom 50% of Franchised Stores	Bottom 75% of Franchised Stores	Total
No. of Stores in Category	588	1,175	1,762	2,350
Range of Net Sales in Category	\$260,865 - \$899,803	\$260,865 - \$1,134,760	\$260,865 - \$1,426,256	\$260,865 - \$3,216,614
Average Net Sales in Category	\$734,918	\$876,311	\$1,007,360	\$1,191,613
Median Net Sales in Category	\$762,143	\$899,803	\$1,013,901	\$1,134,775
No. of Stores Meeting or Exceeding the Average for Category	340	654	902	1,036
% of Stores Meeting or Exceeding the Average for Category	57.8%	55.7%	51.2%	44.1%

Table 3: Net Sales Summary of Company Owned Restaurants:

The following tables provide the average, median, and range of Net Sales on a category and cumulative basis of the 513 standard company owned Restaurants that were open the entire year of 2023.

<u>2023</u>				
	Top 25 % of Corporate Stores	Top 50% of Corporate Stores	Top 75% of Corporate Stores	Total
No. of Stores in Category	129	257	385	513
Range of Net Sales in Category	\$1,629,334 - \$3,087,969	\$1,363,973 - \$3,087,969	\$1,140,053 - \$3,087,969	\$414,883 - \$3,087,969
Average Net Sales in Category	\$1,940,831	\$1,711,247	\$1,558,721	\$1,413,002
Median Net Sales in Category	\$1,883,575	\$1,629,334	\$1,471,619	\$1,363,973
No. of Stores Meeting or Exceeding the Average for Category	46	103	152	227
% of Stores Meeting or Exceeding the Average for Category	35.7%	40.1%	39.5%	44.2%

	Bottom 25 % of Corporate Stores	Bottom 50% of Corporate Stores	Bottom 75% of Corporate Stores	Total
No. of Stores in Category	128	256	384	513
Range of Net Sales in Category	\$414,883 - \$1,137,894	\$414,883 - \$1,363,030	\$414,883 - \$1,626,948	\$414,883 - \$3,087,969
Average Net Sales in Category	\$974,706	\$1,113,593	\$1,235,685	\$1,413,002
Median Net Sales in Category	\$998,482	\$1,138,973	\$1,253,207	\$1,363,973
No. of Stores Meeting or Exceeding the Average for Category	75	145	203	227
% of Stores Meeting or Exceeding the Average for Category	58.6%	56.6%	52.9%	44.2%

Notes to Tables 1, 2 and 3:

There were a total of 2,689 franchised Restaurants in operation at the end of 2023. Of the 339 franchised Restaurants excluded from the data in Tables 1, 2, and 3, (i) 307 Restaurants were Non-Traditional Restaurants and (ii) 32 Restaurants were standard Restaurants that did not operate for the full year due to being opened in 2023 or temporarily closed during 2023.

There were a total of 531 company-owned Restaurants in operation at the end of 2023. Of the 18 company-owned Restaurants excluded from the data in Tables 1, 2, and 3, (i) 4 company-owned Restaurants were Non-Traditional Restaurants and (ii) 14 Restaurants were standard Restaurants that did not operate for the full year due to being opened in 2023 or temporarily closed during 2023.

Table 4: Weekly Per Store Net Sales Average and Weekly Per Store Net Sales Median for Corporate and Franchise Restaurants:

The following tables provide the Weekly Per Store Average Net Sales and Weekly Per Store Net Sales Median for standard franchise and company owned Restaurants for the years 2019-2023.

Weekly Per Store Average					
	2019	2020	2021	2022	2023
Franchised	\$16,358	\$19,658	\$22,006	\$22,344	\$22,483
Corporate	\$21,622	\$23,279	\$25,787	\$27,087	\$26,660
Combined	\$17,414	\$20,395	\$22,776	\$23,182	\$23,232
Median Weekly Per Store					
	2019	2020	2021	2022	2023
Franchised	\$14,326	\$17,417	\$19,598	\$19,934	\$21,411
Corporate	\$18,057	\$20,487	\$22,873	\$21,322	\$25,735
Combined	\$15,086	\$18,075	\$20,326	\$20,109	\$22,258
Store Count					
	2019	2020	2021	2022	2023
Franchised	2,270	2,257	2,265	2,337	2,350
Corporate	570	577	579	501	513
Combined	2,840	2,834	2,844	2,838	2,863

Table 4 Notes:

2019: There were a total of 2,544 franchised Restaurants in operation at the end of 2019. Of the 274 franchised Restaurants excluded from the data in Table 4, (i) 269 Restaurants were Non-Traditional Restaurants and (ii) 5 Restaurants were standard Restaurants that did not operate for the full year due to being opened in 2019 or temporarily closed during 2019.

There were a total of 598 company-owned Restaurants in operation at the end of 2019. Of the 28

company-owned Restaurants excluded from the data in Table 4, (i) 15 company-owned Restaurants were Non-Traditional Restaurants and (ii) 13 Restaurants were standard Restaurants that did not operate for the full year due to being opened in 2019 or temporarily closed during 2019.

2020: There were a total of 2,546 franchised Restaurants in operation at the end of 2020. Of the 289 franchised Restaurants excluded from the data in Table 4, (i) 279 Restaurants were Non-Traditional Restaurants and (ii) 10 Restaurants were standard Restaurants that did not operate for the full year due to being opened in 2020 or temporarily closed during 2020.

There were a total of 588 company-owned Restaurants in operation at the end of 2020. Of the 11 company-owned Restaurants excluded from the data in Table 4, (i) 9 company-owned Restaurants were Non-Traditional Restaurants and (ii) 2 Restaurants were standard Restaurants that did not operate for the full year due to being opened in 2020 or temporarily closed during 2020.

2021: There were a total of 2,564 franchised Restaurants in operation at the end of 2021. Of the 299 franchised Restaurants excluded from the data in Table 4, (i) 287 Restaurants were Non-Traditional Restaurants and (ii) 12 Restaurants were standard Restaurants that did not operate for the full year due to being opened in 2021 or temporarily closed during 2021.

There were a total of 600 company-owned Restaurants in operation at the end of 2021. Of the 21 company-owned Restaurants excluded from the data in Table 4, (i) 9 company-owned Restaurants were Non-Traditional Restaurants and (ii) 12 Restaurants were standard Restaurants that did not operate for the full year due to being opened in 2021 or temporarily closed during 2021.

2022: There were a total of 2,658 franchised Restaurants in operation at the end of 2022. Of the 321 franchised Restaurants excluded from the data in Table 4, (i) 282 Restaurants were Non-Traditional Restaurants and (ii) 39 Restaurants were standard Restaurants that did not operate for the full year due to being opened in 2022 or temporarily closed during 2022.

There were a total of 522 company-owned Restaurants in operation at the end of 2022. Of the 21 company-owned Restaurants excluded from the data in Table 4, (i) 9 company-owned Restaurants were Non-Traditional Restaurants and (ii) 12 Restaurants were standard Restaurants that did not operate for the full year due to being opened in 2022 or temporarily closed during 2022.

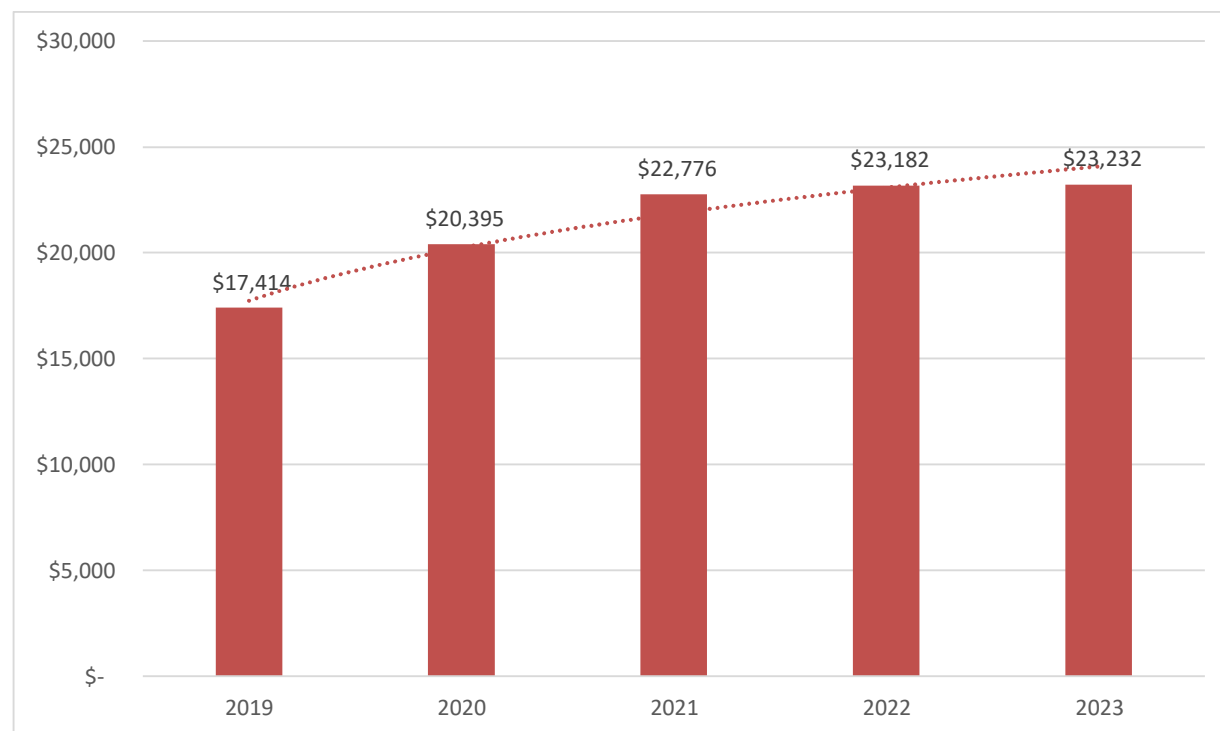
2023: There were a total of 2,689 franchised Restaurants in operation at the end of 2023. Of the 339 franchised Restaurants excluded from the data in Table 4, (i) 307 Restaurants were Non-Traditional Restaurants and (ii) 32 Restaurants were standard Restaurants that did not operate for the full year due to being opened in 2023 or temporarily closed during 2023.

There were a total of 531 company-owned Restaurants in operation at the end of 2023. Of the 18 company-owned Restaurants excluded from the data in Table 4, (i) 4 company-owned Restaurants were Non-Traditional Restaurants and (ii) 14 Restaurants were standard Restaurants that did not operate for

the full year due to being opened in 2023 or temporarily closed during 2023.

Chart: Weekly Per Store Average:

The following chart displays the Weekly Per Store Average Net Sales for the combined franchise and company owned Restaurants for the years 2019-2023, as also reflected in the table above.



Additional Notes and Comments to Item 19 Tables

Restaurant and Market Maturity

Sales of a particular Restaurant may be affected by how long the Restaurant has been in operation and how successfully the surrounding market has been penetrated. Typically, sales "ramp up" as the Restaurant and market develop. New Restaurants (open for less than one year) typically do not operate as efficiently or as profitably as more mature Restaurants. In particular, sales at Restaurants open less than one year are typically lower than more mature Restaurants, as it takes some time to establish consumer recognition and build a customer base in a new trade area. Greater penetration (the greater the number and concentration of Restaurants) in a market also may affect performance. Clusters of Restaurants may be able to pool resources to purchase advertising on local television or radio, which would be prohibitively expensive for a single Restaurant, or even a small cluster of Restaurants in a large media market. The foregoing Company-owned Restaurant data represents averages for all of our standard domestic Restaurants, some of which are long-established in their location and some of which are relatively new. Most of our Company-owned Restaurants are in highly developed and highly penetrated markets.

Market Location

Our company-owned Restaurants are typically clustered in and around major metropolitan areas, such as Atlanta, St. Louis and Nashville. Many franchised Restaurants are operated in less densely populated areas, with more limited access to advertising media.

Other Data

Except as described below, we do not furnish or authorize the furnishing to prospective franchisees of any oral or written information other than the data provided above. We may provide to you the actual performance data of a particular Restaurant that you are considering purchasing. Also, we may, but we have no obligation to, provide to you supplemental data consisting of a segmentation or subset of the above data. For example, we may provide data for a particular region or individual state. If we do so, that supplemental data will be in writing and will be limited to the types of information set forth in the above data. We do not furnish and do not authorize anyone to furnish supplemental data that is outside the scope of the data provided above.

Some Restaurants have earned this amount. Your individual results may differ. There is no assurance you will earn as much.

Substantiation of Data

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

Other than the preceding financial performance representation, Papa Johns does not make any financial performance representations. We also do not authorize our employees or representatives to make such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records for that outlet. If you receive any other financial performance information or projections of your future income, you should report it to our management by contacting Amy Elder (amy_elder@papajohns.com), the Federal Trade Commission, and the appropriate state regulatory agencies.

[Item 20 follows]

ITEM 20: OUTLETS AND FRANCHISE INFORMATION

Table No. 1
Systemwide* Outlet Summary for Years 2021 to 2023

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2021	2546	2564	18
	2022	2564	2658	94
	2023	2658	2689	31
Company-Owned**	2021	588	600	12
	2022	600	522	-78
	2023	522	531	9
Total Outlets	2021	3134	3164	30
	2022	3164	3180	16
	2023	3180	3220	40

* United States only. Alaska and Hawaii are included in these tables in order to present complete United States data. However, this disclosure document is not applicable to those states because Papa Johns Restaurants in those states operate on a materially different program.

**Includes franchisees in which we own a majority interest, a total of 98 outlets.

Table No. 2
Transfer of Outlets from Franchisees to New Owners
(other than the Franchisor) for Years 2021 to 2023

State	Year	Number of Transfers
Alabama	2021	0
	2022	0
	2023	0
Alaska	2021	0
	2022	0
	2023	0
Arizona	2021	11
	2022	45
	2023	1
Arkansas	2021	3
	2022	3
	2023	13
California	2021	23
	2022	31
	2023	0
Colorado	2021	26
	2022	10
	2023	0
Connecticut	2021	0
	2022	1
	2023	0
Delaware	2021	0
	2022	0
	2023	0
District of Columbia	2021	3
	2022	0
	2023	1
Florida	2021	5
	2022	10
	2023	2
Georgia	2021	38
	2022	2
	2023	13
Hawaii	2021	0
	2022	0
	2023	0
Idaho	2021	1
	2022	6
	2023	0
Illinois	2021	7
	2022	10
	2023	5
Indiana	2021	0
	2022	13
	2023	2

State	Year	Number of Transfers
Iowa	2021	0
	2022	0
	2023	0
Kansas	2021	0
	2022	8
	2023	0
Kentucky	2021	10
	2022	0
	2023	2
Louisiana	2021	0
	2022	14
	2023	1
Maine	2021	0
	2022	0
	2023	0
Maryland	2021	1
	2022	0
	2023	0
Massachusetts	2021	1
	2022	0
	2023	1
Michigan	2021	14
	2022	1
	2023	0
Minnesota	2021	3
	2022	1
	2023	0
Mississippi	2021	0
	2022	2
	2023	0
Missouri	2021	0
	2022	5
	2023	3
Montana	2021	0
	2022	0
	2023	0
Nebraska	2021	7
	2022	4
	2023	0
Nevada	2021	2
	2022	0
	2023	2
New Hampshire	2021	0
	2022	0
	2023	0
New Jersey	2021	11
	2022	10
	2023	0

State	Year	Number of Transfers
New Mexico	2021	3
	2022	0
	2023	0
New York	2021	10
	2022	7
	2023	6
North Carolina	2021	1
	2022	1
	2023	1
North Dakota	2021	0
	2022	3
	2023	0
Ohio	2021	4
	2022	26
	2023	9
Oklahoma	2021	0
	2022	0
	2023	1
Oregon	2021	0
	2022	0
	2023	0
Pennsylvania	2021	3
	2022	24
	2023	1
Rhode Island	2021	0
	2022	0
	2023	1
South Carolina	2021	3
	2022	1
	2023	2
South Dakota	2021	1
	2022	2
	2023	0
Tennessee	2021	2
	2022	1
	2023	1
Texas	2021	37
	2022	3
	2023	5
Utah	2021	0
	2022	0
	2023	0
Vermont	2021	0
	2022	0
	2023	0
Virginia	2021	0
	2022	1
	2023	0

State	Year	Number of Transfers
Washington	2021	14
	2022	1
	2023	0
West Virginia	2021	14
	2022	1
	2023	1
Wisconsin	2021	0
	2022	0
	2023	0
Wyoming	2021	0
	2022	5
	2023	0
Total	2021	258
	2022	252
	2023	74

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

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations-Other Reasons	Outlets at End of the Year
Alabama	2021	79	4	1	0	0	0	82
	2022	82	5	0	0	0	0	87
	2023	87	2	1	0	0	0	88
Alaska	2021	11	0	0	0	0	0	11
	2022	11	0	1	0	0	0	10
	2023	10	0	0	0	0	0	10
Arizona	2021	69	0	0	0	0	0	69
	2022	69	0	2	0	0	0	67
	2023	67	0	0	0	0	0	67
Arkansas	2021	26	0	0	0	0	0	26
	2022	26	2	0	0	0	0	28
	2023	28	0	0	0	0	0	28
California	2021	178	3	2	0	0	0	179
	2022	179	2	6	0	0	0	175
	2023	175	2	12	0	0	0	165
Colorado	2021	47	0	1	0	0	0	46
	2022	46	2	1	0	0	0	47
	2023	47	1	0	0	0	0	48
Connecticut	2021	5	0	0	0	0	0	5
	2022	5	0	0	0	0	0	5
	2023	5	0	0	0	0	0	5
Delaware	2021	17	0	0	0	0	0	17
	2022	17	0	0	0	0	0	17
	2023	17	0	0	0	0	0	17

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations-Other Reasons	Outlets at End of the Year
District of Columbia	2021	11	0	1	0	0	0	10
	2022	10	0	0	0	0	0	10
	2023	10	0	1	0	0	0	9
Florida	2021	247	10	3	0	0	0	254
	2022	254	8	3	0	0	0	259
	2023	259	1	0	0	0	0	260
Georgia	2021	94	6	0	0	0	0	100
	2022	100	1	2	0	0	1	98
	2023	98	6	0	0	0	0	104
Hawaii	2021	14	0	0	0	0	0	14
	2022	14	4	1	0	0	0	17
	2023	17	2	0	0	0	0	19
Idaho	2021	14	0	1	0	0	0	13
	2022	13	2	1	0	0	0	14
	2023	14	0	1	0	0	0	13
Illinois	2021	73	1	0	0	0	0	74
	2022	74	1	2	0	0	0	73
	2023	73	3	1	0	0	0	75
Indiana	2021	93	2	2	0	0	0	93
	2022	93	1	2	0	0	0	92
	2023	92	4	1	0	0	0	95
Iowa	2021	24	0	0	0	0	0	24
	2022	24	1	1	0	0	0	24
	2023	24	1	0	0	0	0	25
Kansas	2021	19	1	1	0	0	0	19
	2022	19	0	0	0	0	0	19
	2023	19	2	0	0	0	0	21
Kentucky	2021	66	0	1	0	0	1	64
	2022	64	0	0	0	0	0	64
	2023	64	2	1	0	0	0	65
Louisiana	2021	60	1	1	0	0	0	60
	2022	60	0	0	0	0	0	60
	2023	60	0	1	0	0	0	59
Maine	2021	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
	2023	3	1	0	0	0	0	4
Maryland	2021	42	0	0	0	0	0	42
	2022	42	0	0	0	0	0	42
	2023	42	0	0	0	0	0	42
Massachusetts	2021	7	0	0	0	0	0	7
	2022	7	0	0	0	0	0	7
	2023	7	1	1	0	0	0	7
Michigan	2021	35	0	2	0	0	0	33
	2022	33	2	3	0	0	0	32
	2023	32	0	1	0	0	0	31
Minnesota	2021	35	0	0	0	0	0	35
	2022	35	0	0	0	0	0	35
	2023	35	2	0	0	0	0	37
Mississippi	2021	33	0	0	0	0	0	33
	2022	33	1	0	0	0	0	34
	2023	34	0	1	0	0	0	33

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations-Other Reasons	Outlets at End of the Year
Missouri	2021	28	0	1	0	0	0	27
	2022	27	0	0	0	0	0	27
	2023	27	0	0	0	0	0	27
Montana	2021	9	0	0	0	0	0	9
	2022	9	0	0	0	0	0	9
	2023	9	0	0	0	0	0	9
Nebraska	2021	13	0	0	0	0	0	13
	2022	13	0	0	0	0	0	13
	2023	13	0	0	0	0	0	13
Nevada	2021	24	1	0	0	0	0	25
	2022	25	0	0	0	0	0	25
	2023	25	1	1	0	0	0	25
New Hampshire	2021	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
	2023	3	0	0	0	0	0	3
New Jersey	2021	52	1	0	0	0	0	53
	2022	53	1	0	0	0	0	54
	2023	54	3	0	0	0	0	57
New Mexico	2021	16	0	0	0	0	0	16
	2022	16	1	0	0	0	0	17
	2023	17	0	0	0	0	0	17
New York	2021	84	2	1	0	0	0	85
	2022	85	0	0	0	0	0	85
	2023	85	2	1	0	0	0	86
North Carolina	2021	80	1	0	0	0	0	81
	2022	81	0	1	0	0	0	80
	2023	80	1	0	0	0	0	81
North Dakota	2021	9	0	0	0	0	0	9
	2022	9	1	0	0	0	0	10
	2023	10	0	0	0	0	0	10
Ohio	2021	160	2	1	0	0	0	161
	2022	161	1	1	0	0	0	161
	2023	161	5	1	0	0	0	165
Oklahoma	2021	36	1	0	0	0	0	37
	2022	37	2	3	0	0	0	36
	2023	36	0	0	0	0	0	36
Oregon	2021	14	0	0	0	0	0	14
	2022	14	0	0	0	0	0	14
	2023	14	0	0	0	0	0	14
Pennsylvania	2021	78	5	0	0	0	0	83
	2022	83	1	0	0	0	0	84
	2023	84	4	0	0	0	0	88
Rhode Island	2021	4	0	1	0	0	0	3
	2022	3	0	1	0	0	0	2
	2023	2	0	0	0	0	0	2
South Carolina	2021	78	2	2	0	0	0	78
	2022	78	4	4	0	0	1	77
	2023	77	0	0	0	0	0	77

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations-Other Reasons	Outlets at End of the Year
South Dakota	2021	13	0	0	0	0	0	13
	2022	13	0	3	0	0	0	10
	2023	10	1	0	0	0	0	11
Tennessee	2021	84	0	4	0	0	0	80
	2022	80	2	1	0	0	0	81
	2023	81	1	1	0	0	1	80
Texas	2021	209	8	5	0	0	0	212
	2022	212	94	7	0	0	0	299
	2023	299	14	6	0	0	0	307
Utah	2021	30	0	0	0	0	0	30
	2022	30	2	0	0	0	0	32
	2023	32	1	1	0	0	0	32
Vermont	2021	0	0	0	0	0	0	0
	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
Virginia	2021	122	0	3	0	0	0	119
	2022	119	3	2	0	0	0	120
	2023	120	0	0	0	0	0	120
Washington	2021	43	2	1	0	0	0	44
	2022	44	0	0	0	0	0	44
	2023	44	6	0	0	0	0	50
West Virginia	2021	22	1	0	0	0	0	23
	2022	23	0	0	0	0	0	23
	2023	23	1	0	0	0	0	24
Wisconsin	2021	24	0	0	0	0	0	24
	2022	24	1	0	0	0	0	25
	2023	25	2	0	0	9	0	18
Wyoming	2021	9	0	0	0	0	0	9
	2022	9	0	1	0	0	0	8
	2023	8	2	0	0	0	0	10
Total	2021	2546	54	35	0	0	1	2564
	2022	2564	145	49	0	0	2	2658
	2023	2658	74	33	0	9	1	2689

Table No. 4
Status of Company-Owned Outlets
For Years 2021 to 2023

State	Year	Outlets at Start of the Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of the Year
Alabama	2021	3	0	0	0	0	3
	2022	3	0	0	0	0	3
	2023	3	0	0	0	0	3
Alaska	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Arizona	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Arkansas	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
California	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Colorado	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Connecticut	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Delaware	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
District of Columbia	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Florida	2021	39	0	0	0	0	39
	2022	39	2	0	0	0	41
	2023	41	0	0	0	0	41
Georgia	2021	82	4	0	0	0	86
	2022	86	3	1	0	0	90
	2023	90	1	0	0	0	91
Hawaii	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Idaho	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Illinois	2021	8	0	0	0	0	8
	2022	8	0	0	0	0	8
	2023	8	0	0	0	1	7
Indiana	2021	43	1	0	0	0	44
	2022	44	0	0	0	0	44
	2023	44	2	0	0	0	46
Iowa	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0

State	Year	Outlets at Start of the Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of the Year
Kansas	2021	15	1	0	0	0	16
	2022	16	0	0	0	0	16
	2023	16	0	0	0	0	16
Kentucky	2021	40	1	1	0	0	42
	2022	42	0	0	0	0	42
	2023	42	0	0	1	2	39
Louisiana	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Maine	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Maryland	2021	60	0	0	0	0	60
	2022	60	0	0	0	0	60
	2023	60	0	0	1	0	59
Massachusetts	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Michigan	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Minnesota	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Mississippi	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Missouri	2021	41	0	0	0	0	41
	2022	41	0	0	0	0	41
	2023	41	0	0	0	0	41
Montana	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Nebraska	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Nevada	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
New Hampshire	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
New Jersey	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
New Mexico	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
New York	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
North Carolina	2021	98	2	0	0	0	100
	2022	100	3	0	0	0	103
	2023	103	0	0	0	0	103

State	Year	Outlets at Start of the Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of the Year
North Dakota	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Ohio	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Oklahoma	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Oregon	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Pennsylvania	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Rhode Island	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
South Carolina	2021	9	0	0	0	0	9
	2022	9	0	1	0	0	10
	2023	10	0	0	0	0	10
South Dakota	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Tennessee	2021	34	2	0	0	0	36
	2022	36	2	0	0	0	38
	2023	38	0	1	0	0	39
Texas	2021	90	0	0	0	0	90
	2022	90	0	0	0	90	0
	2023	0	0	0	0	0	0
Utah	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Vermont	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Virginia	2021	26	0	0	0	0	26
	2022	26	0	0	0	0	26
	2023	26	0	0	0	0	26
Washington	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
West Virginia	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Wisconsin	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	2	9	0	1	10
Wyoming	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Total	2021	588	11	1	0	0	600
	2022	600	10	2	0	90	522
	2023	522	5	10	2	4	531

Table No. 5
Projected Openings as of December 31, 2023

State	Franchise Agreements Signed But Outlet Not Opened	Projected New Franchised Outlet in the Next Fiscal Year Trad / Non-Trad	Projected New Company-Owned Outlet in the Next Fiscal Year
Alabama	1	1/0	0
Alaska	0	0	0
Arizona	1	1/0	0
Arkansas	0	0	0
California	9	4/0	0
Colorado	6	2/0	0
Connecticut	2	0	0
Delaware	0	0	0
District of Columbia	1	0	0
Florida	10	8/1	2
Georgia	8	2/3	6
Hawaii	3	3/0	0
Idaho	0	0	0
Illinois	2	0/1	0
Indiana	1	1/0	0
Iowa	0	0	0
Kansas	0	0	1
Kentucky	10	1/4	0
Louisiana	1	0/1	0
Maine	0	0	0
Maryland	0	0	0
Massachusetts	4	4/0	0
Michigan	0	0	0
Minnesota	2	2/0	0
Mississippi	0	0	0
Missouri	1	0	0
Montana	0	0	0
Nebraska	1	1/0	0
Nevada	3	2/0	0
New Hampshire	0	0	0
New Jersey	3	3/0	0
New Mexico	1	1/0	0
New York	5	4/1	0
North Carolina	9	2/0	2
North Dakota	0	0	0
Ohio	3	2/0	0
Oklahoma	1	1/0	0
Oregon	1	1/0	0

State	Franchise Agreements Signed But Outlet Not Opened	Projected New Franchised Outlet in the Next Fiscal Year	Projected New Company-Owned Outlet in the Next Fiscal Year
		Trad / Non-Trad	
Pennsylvania	8	6/2	0
Rhode Island	0	0	0
South Carolina	2	1/1	0
South Dakota	1	1/0	0
Tennessee	3	0	0
Texas	17	11/2	0
Utah	0	0	0
Vermont	0	0	0
Virginia	6	0/3	0
Washington	7	2/0	0
West Virginia	0	0	0
Wisconsin	1	1/0	9
Wyoming	0	0	0
Total	134	68/19	20

List of Franchisees

Exhibit M to this disclosure document is a list of the names of all current franchisees and the address and telephone number of each of their outlets.

Outlets Leaving the System

Exhibit N to this disclosure document is a list of the name, city and state, and current business telephone number, or if unknown, the last known home telephone number of every franchisee who had an outlet terminated, canceled, not renewed, or otherwise voluntarily or involuntarily ceased to do business under the franchise agreement during the most recently completed fiscal year or who has not communicated with the franchisor within 10 weeks of the disclosure document issuance date. If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

Confidentiality Agreements

In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with Papa Johns. You may wish to speak with current and former franchisees, but be aware that not all such franchisees will be able to communicate with you. Although some current and former franchisees have signed confidentiality clauses during our last three fiscal years, the clauses have been in the context of settlement agreements for disputes, litigation or arbitration actions between us and the franchisee (or former franchisee) requiring both parties to keep the terms of the settlement confidential and not to disparage the other party or its business.

Franchisee Organizations

FAC: The Papa Johns Franchise Advisory Council ("FAC") is a council representing the community of Papa Johns franchisees. We created the FAC and we establish the rules for selection of its members and its other governing bylaws. The FAC's address is the same as our corporate headquarters:

2002 Papa Johns Boulevard, Louisville, KY 40299 or P.O. Box 99900, Louisville, KY 40269; telephone 502-261-7272; e-mail contact fac_communications@papajohns.com. Three members of the FAC are appointed by us, the remaining members of the FAC are elected by Papa Johns franchisees in an election sponsored and conducted by us.

PJFA: Papa John's Franchise Association, Inc. ("PJFA"), an Iowa corporation, is an independent Papa Johns franchisee association. PJFA's address is P.O. Box 11035, Columbia, SC 29211, its telephone number is 803-252-7128, and its fax number is 803-252-7799.

ITEM 21: FINANCIAL STATEMENTS

Attached to this Disclosure Document as Exhibit O are the audited financial statements of Papa John's Franchising, LLC for the fiscal years ended December 26, 2021, December 25, 2022, and December 31, 2023.

ITEM 22: CONTRACTS

The following agreements are attached as exhibits to this Disclosure Document:

Franchise Agreement — Exhibit B
Oven Lease Agreement — Exhibit C
Franchise Agreement, Non-Traditional Restaurant — Exhibit D-1
Franchise Agreement, Small-Town Non-Traditional Restaurant — Exhibit D-2
Development Agreement — Exhibit E
Authorization for Automatic Withdrawal — Exhibit F
Cheese Purchase Agreement — Exhibit G
Advertising Agreement — Exhibit H
Owner Agreement — Exhibit K
Authorization to Transfer — Exhibit L

ITEM 23: RECEIPTS

The last two pages of this disclosure document are identical pages acknowledging receipt of this entire document (including the exhibits). Please sign and return to us one copy; please keep the other copy together with this disclosure document.

EXHIBIT A:**LIST OF ADMINISTRATORS**

We intend to register this disclosure document as a “franchise” in some or all of the following states, if required by the applicable state laws. If and when we pursue franchise registration (or otherwise comply with the franchise investment laws) in these states, the following are the state administrators responsible for the review, registration, and oversight of franchises in these states:

CALIFORNIA Commissioner of Financial Protection and Innovation Department of Financial Protection and Innovation 320 West Fourth Street, Suite 750 Los Angeles, California 90013-2344 (213) 576-7500 - Toll Free: (866) 275-2677	NEW YORK New York State Department of Law Investor Protection Bureau 28 Liberty Street, 21 st Floor New York, New York 10005 (212) 416-8236
HAWAII Commissioner of Securities of the State of Hawaii Department of Commerce & Consumer Affairs Business Registration Division Securities Compliance Branch 335 Merchant Street, Room 203 Honolulu, Hawaii 96813 / (808) 586-2722	NORTH DAKOTA North Dakota Securities Department State Capitol Department 414 600 East Boulevard Avenue, Fifth Floor Bismarck, North Dakota 58505-0510 (701) 328-4712
ILLINOIS Illinois Office of the Attorney General Franchise Bureau 500 South Second Street Springfield, Illinois 62701 (217) 782-4465	RHODE ISLAND State of Rhode Island Division of Securities, Franchise Division John O. Pastore Center - 1511 Pontiac Avenue Bldg. 68-2 Cranston, Rhode Island 02920 (401) 462-9527
INDIANA Secretary of State Securities Division 302 West Washington, Room E-111 Indianapolis, Indiana 46204 (317) 232-6681	SOUTH DAKOTA Department of Labor & Regulation Division of Insurance Securities Regulation 124 South Euclid Avenue, Second Floor Pierre, South Dakota 57501 (605) 773-3563
MARYLAND Office of the Attorney General Securities Division 200 St. Paul Place Baltimore, Maryland 21202-2020 (410) 576-6360	VIRGINIA State Corporation Commission Division of Securities and Retail Franchising 1300 East Main Street, 9th Floor Richmond, Virginia 23219 (804) 371-9051
MICHIGAN Michigan Attorney General’s Office Consumer Protection Division, Franchise Section 525 West Ottawa Street G. Mennen Williams Building, 1 st Floor Lansing, Michigan 48933 (517) 335-7567	WASHINGTON Department of Financial Institutions Securities Division – 3 rd Floor 150 Israel Road, Southwest Tumwater, Washington 98501 (360) 902-8760
MINNESOTA Commissioner of Commerce Minnesota Department of Commerce 85 7 th Place East, Suite 280 St. Paul, Minnesota 55101 (651) 539-1638	WISCONSIN Division of Securities Department of Financial Institutions 4822 Madison Yards Way, North Tower Madison, Wisconsin 53705 (608) 266-2139

EXHIBIT A:**AGENTS FOR SERVICE OF PROCESS**

We intend to register this disclosure document as a “franchise” in some or all of the following states, if required by the applicable state law. If and when we pursue franchise registration (or otherwise comply with the franchise investment laws) in these states, we will designate the following state offices or officials as our agents for service of process in these states:

CALIFORNIA Commissioner of Financial Protection and Innovation Department of Financial Protection and Innovation 320 West Fourth Street, Suite 750 Los Angeles, California 90013-2344 (213) 576-7500 - Toll Free: (866) 275-2677	NEW YORK New York Secretary of State New York Department of State One Commerce Plaza -99 Washington Av., 6 th Fl. Albany, New York 12231-0001 (518) 473-2492
HAWAII Commissioner of Securities of the State of Hawaii Department of Commerce & Consumer Affairs Business Registration Division Securities Compliance Branch 335 Merchant Street, Room 203 Honolulu, Hawaii 96813 / (808) 586-2722	NORTH DAKOTA North Dakota Securities Commissioner State Capitol 600 East Boulevard Avenue, Fifth Floor Bismarck, North Dakota 58505-0510 (701) 328-4712
ILLINOIS Illinois Attorney General 500 South Second Street Springfield, Illinois 62701 (217) 782-4465	RHODE ISLAND State of Rhode Island Director of Department of Business Regulation Department of Business Regulation Division of Securities, Franchise Division John O. Pastore Center - 1511 Pontiac Avenue Bldg. 68-2 Cranston, Rhode Island 02920 (401) 462-9527
INDIANA Secretary of State 201 State House 200 W. Washington St. Indianapolis, Indiana 46204 (317) 232-6531	SOUTH DAKOTA Department of Labor & Regulation Division of Insurance Director of the Securities Regulation 124 South Euclid Avenue, Second Floor Pierre, South Dakota 57501 (605) 773-3563
MARYLAND Maryland Securities Commissioner Office of the Attorney General 200 St. Paul Place Baltimore, Maryland 21202-2020 (410) 576-6360	VIRGINIA Clerk of the State Corporation Commission 1300 East Main Street, 1 st Floor Richmond, Virginia 23219 (804) 371-9733
MICHIGAN Michigan Attorney General's Office Consumer Protection Division, Franchise Section 525 West Ottawa Street G. Mennen Williams Building, 1 st Floor Lansing, Michigan 48933 (517) 335-7567	WASHINGTON Director of Department of Financial Institutions Securities Division – 3 rd Floor 150 Israel Road, Southwest Tumwater, Washington 98501 (360) 902-8760
MINNESOTA Commissioner of Commerce Minnesota Department of Commerce 85 7 th Place East, Suite 280 St. Paul, Minnesota 55101 (651) 539-1638	WISCONSIN Division of Securities Department of Financial Institutions 4822 Madison Yards Way, North Tower Madison, Wisconsin 53705 (608) 266-2139

EXHIBIT B:

FRANCHISE AGREEMENT – STANDARD RESTAURANT

EXHIBIT C:

OVEN LEASE

EXHIBIT D-1:

FRANCHISE AGREEMENT – NON-TRADITIONAL RESTAURANT

EXHIBIT D-2:

FRANCHISE AGREEMENT – SMALL-TOWN NON-TRADITIONAL RESTAURANT

EXHIBIT E:

DEVELOPMENT AGREEMENT

EXHIBIT F:

AUTHORIZATION OF AUTOMATIC WITHDRAWAL

EXHIBIT G:

CHEESE PURCHASE AGREEMENT

EXHIBIT H:

ADVERTISING AGREEMENT

EXHIBIT I:

OPERATING MANUAL TABLE OF CONTENTS

EXHIBIT J:

COOPERATIVE BY-LAWS

EXHIBIT K:

OWNER AGREEMENT

EXHIBIT L:

FORM OF AUTHORIZATION TO TRANSFER

EXHIBIT M:

LIST OF FRANCHISEES

EXHIBIT N:

EXHIBIT TO ITEM 20

EXHIBIT O:

FINANCIAL STATEMENTS

EXHIBIT P:

STATE-SPECIFIC DISCLOSURES

AND STATE-SPECIFIC AGREEMENT AMENDMENTS

EXHIBIT Q:**STATE EFFECTIVE DATES**

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, and Wisconsin.

This document is effective and may be used in the following states, where the document is filed, registered, or exempt from registration, as of the Effective Date stated below:

State	Effective Date
California	Pending
Hawaii	Pending
Illinois	03/26/2024
Indiana	03/26/2024
Maryland	Pending
Michigan	03/26/2024
Minnesota	Pending
New York	03/26/2024
North Dakota	Pending
Rhode Island	Pending
South Dakota	Pending
Virginia	Pending
Washington	Pending
Wisconsin	03/27/2024

Other states may require registration, filing, or exemption of a franchise under other laws, such as those that regulate the offer and sale of business opportunities or seller-assisted marketing plans.

EXHIBIT R:**RECEIPTS**

This disclosure document summarizes certain provisions of the franchise agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If Papa John's Franchising, LLC offers you a franchise, it must provide this Disclosure Document to you: (a) 14 calendar days before you sign a binding agreement with, or make a payment to, us or an affiliate in connection with the proposed franchise sale, or (b) in NY, at the earlier of your first personal meeting to discuss the franchise, or 10 business days before you sign a binding agreement with, or make payment to us or an affiliate in connection with the proposed franchise sale, or (c) in IA, at the first personal meeting or 14 days before you sign the franchise or other agreement or you pay us any funds that relate to the franchise relationship (whichever happens first), or (d) in MI, at least 10 business days before you sign any binding agreement or pay us any consideration, whichever happens first.

If Papa John's Franchising, LLC does not deliver this Disclosure Document on time or if it contains a false or misleading statement or a material omission, a violation of federal and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the appropriate state agency identified on Exhibit A.

The only sellers offering the franchise described in this disclosure document are: Joe Sieve, telephone 314-435-6714, e-mail Joe_Sieve@papajohns.com; Patrick Coelho, telephone 502-261-7272, e-mail Patrick_Coelho@papajohns.com; Amy Elder, telephone 404-918-8320, e-mail Amy_Elder@papajohns.com; and Jasmine Britt, telephone 480-251-5467, email Jasmine_Britt@papajohns.com. These sellers may be contacted by mail at P.O. Box 99900, Louisville, Kentucky 40269, street address 2002 Papa John's Boulevard, Louisville, Kentucky 40299 or by fax at 502-261-4799.

This disclosure document was issued March 26, 2024. We authorize the respective state agencies identified on Exhibit A to receive service of process for Papa John's Franchising, LLC in the particular state.

I have received a disclosure document dated March 26, 2024 that included the following Exhibits:

A	State Agencies/Agents for Service of Process	I	Operating Manual Table of Contents
B	Franchise Agreement	J	Cooperative By-Laws
C	Oven Lease	K	Owner Agreement
D-1	Franchise Agreement — Non-Traditional Restaurant	L	Form of Authorization to Transfer
D-2	Franchise Agreement – Small-Town Non-Traditional Restaurant	M	List of Franchisees
E	Development Agreement	N	Exhibit to Item 20
F	Authorization of Automatic Withdrawal	O	Financial Statements
G	Cheese Purchase Agreement	P	State-Specific Disclosures and State-Specific Agreement Amendments
H	Advertising Agreement	Q	State Effective Dates
		R	Receipts

Date

Franchisee Signature

Printed Name

Please keep this copy

EXHIBIT R:**RECEIPTS**

This disclosure document summarizes certain provisions of the franchise agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If Papa John's Franchising, LLC offers you a franchise, it must provide this Disclosure Document to you: (a) 14 calendar days before you sign a binding agreement with, or make a payment to, us or an affiliate in connection with the proposed franchise sale, or (b) in NY, at the earlier of your first personal meeting to discuss the franchise, or 10 business days before you sign a binding agreement with, or make payment to us or an affiliate in connection with the proposed franchise sale, or (c) in IA, at the first personal meeting or 14 days before you sign the franchise or other agreement or you pay us any funds that relate to the franchise relationship (whichever happens first), or (d) in MI, at least 10 business days before you sign any binding agreement or pay us any consideration, whichever happens first.

If Papa John's Franchising, LLC does not deliver this Disclosure Document on time or if it contains a false or misleading statement or a material omission, a violation of federal and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the appropriate state agency identified on Exhibit A.

The only sellers offering the franchise described in this disclosure document are: Joe Sieve, telephone 314-435-6714, e-mail Joe_Sieve@papajohns.com; Patrick Coelho, telephone 502-261-7272, e-mail Patrick_Coelho@papajohns.com; Amy Elder, telephone 404-918-8320, e-mail Amy_Elder@papajohns.com; and Jasmine Britt, telephone 480-251-5467, email Jasmine_Britt@papajohns.com. These sellers may be contacted by mail at P.O. Box 99900, Louisville, Kentucky 40269, street address 2002 Papa John's Boulevard, Louisville, Kentucky 40299 or by fax at 502-261-4799.

This disclosure document was issued March 26, 2024. We authorize the respective state agencies identified on Exhibit A to receive service of process for Papa John's Franchising, LLC in the particular state.

I have received a disclosure document dated March 26, 2024 that included the following Exhibits:

D State Agencies/Agents for Service of Process	S Operating Manual Table of Contents
E Franchise Agreement	T Cooperative By-Laws
F Oven Lease	U Owner Agreement
D-3 Franchise Agreement — Non-Traditional Restaurant	V Form of Authorization to Transfer
D-4 Franchise Agreement – Small-Town Non-Traditional Restaurant	W List of Franchisees
I Development Agreement	X Exhibit to Item 20
J Authorization of Automatic Withdrawal	Y Financial Statements
K Cheese Purchase Agreement	Z State-Specific Disclosures and State-Specific Agreement Amendments
L Advertising Agreement	AA State Effective Dates
	BB Receipts

Date

Franchisee Signature

Printed Name

Please sign, date, and return this copy to Papa John's Franchising, LLC