

**Average Unit Volume for  
2024 Franchised Traditional Restaurants  
by Venue Type**

Venue Type	AUV	#	Median	Highest	Lowest	#/% Above Average
Free-standing	\$1,257,170	1,888	\$1,188,622	\$3,957,746	\$368,870	820 / 43.4%
Travel Plaza	\$1,564,424	175	\$1,503,873	\$3,395,992	\$466,706	79 / 45.1%
Other Non-Free-standing	\$1,082,148	156	\$1,016,322	\$2,182,361	\$369,760	68 / 43.6%

**Notes**

- (1) “AUV” or “Unit Volume” for a 2024 Franchised Restaurant is the same as Gross Sales, which means the total revenue the 2024 Franchised Restaurant received from the sale of all products, and performance of all services, on or from the Arby’s Restaurant’s premises, (including both mandatory and optional products, programs and services), whether for cash, credit, or debit card, barter exchange, trade credit, or other credit transactions, and including commissions from vending and ATM machines, but excluding coupons and discounts, and sales tax or any similar taxes.
- (2) We calculate the AUVs in this Item 19 by adding the Unit Volumes for each restaurant in the applicable group and dividing the sum by the number of restaurants in the applicable group. We obtain the Unit Volumes for franchised Arby’s Restaurants from sales reports that franchisees submit to us and from data that we collected from franchisees’ POS systems. We have not independently audited that information. Prospective franchisees and sellers of franchises should be advised that no certified public accountant has audited these figures or expressed his or her opinion concerning their contents or form. Upon your reasonable request, we will provide written substantiation for these financial performance representations. ~~An Arby’s Restaurant’s sales may vary~~The sales of the 2024 Franchised Restaurants varied depending on a number of factors, such as the restaurant’s location and physical condition, other characteristics of the site (such as access and signage), seasonality, competition and demographics in the market, pricing decisions, the level and types of marketing the restaurant ~~undertakes~~undertook, the quality of management and service, commitment to training staff, ~~at~~the franchisee’s business acumen, and the length of time the restaurant has been open. The 2024 Arby’s Restaurants offer essentially the same products and services, face the same kinds of competitive challenges, and receive the same level of support from us that we expect new franchisees will experience.
- (3) A free-standing 2024 Franchised Restaurant is generally a stand-alone building on a pad or outlot. A non-free-standing 2024 Franchised Restaurant is located in a shopping center, mall, travel plazas, or another non-free-standing location.
- (4) These financial performance representations do not reflect the costs of sales, operating expenses or other costs or expenses that must be deducted from the AUV figures to obtain your net income or profit. You should conduct an independent investigation of the costs and expenses you will incur in operating your Restaurant. Franchisees or former franchisees, listed in this disclosure document, may be one source of this information.

~~STATE OF CALIFORNIA  
ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT~~

~~DISCLOSURES REGARDING THE CALIFORNIA FAST FOOD ACT (CALIFORNIA ASSEMBLY BILL 1228)~~

~~1. The following language is added to the end of Item 1:~~

~~To the extent it is applicable, you must comply with California Assembly Bill 1228, codified at Cal. Lab. Code §§ 1474-1475 (the "Fast Food Act"), which may set health, safety, and employment standards related to your employees, including standards on minimum wages, working hours, and working conditions.~~

~~2. The following language is added to the end of Items 5, 6, and 11:~~

~~We currently do not provide any training or assistance related to, or charge any initial or ongoing fees related to, the development or implementation of any standards, policies, or procedures that may be required under the Fast Food Act. It is solely your responsibility to determine whether the Fast Food Act applies to your franchise and, to the extent it does apply, to comply with the Fast Food Act when developing and constructing your Restaurant, operating your franchise, and training and supervising your employees.~~

~~3. The following language is added to the end of Item 7, Note (16):~~

~~The additional funds estimate takes into account any increased costs that you may incur related to complying with the Fast Food Act (such as increased wages), to the extent applicable, based on the Fast Food Act standards that are in effect as of the date of this disclosure document.~~

**STATE OF HAWAII**

**ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT**

~~THESE FRANCHISES WILL BE OR HAVE BEEN FILED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF HAWAII. FILING DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE DIRECTOR OF REGULATORY AGENCIES OR A FINDING BY THE DIRECTOR OF REGULATORY AGENCIES THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.~~

~~THE FRANCHISE INVESTMENT LAW MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, OR SUBFRANCHISOR, AT LEAST SEVEN DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST SEVEN DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION BY THE FRANCHISEE, OR SUBFRANCHISOR, WHICHEVER OCCURS FIRST, A COPY OF THE FRANCHISE DISCLOSURE DOCUMENT, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE.~~

~~THIS FRANCHISE DISCLOSURE DOCUMENT CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR A STATEMENT OF ALL RIGHTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.~~

~~The following paragraph is added to the end of Item 17 of the Franchise Disclosure Document:~~

~~No statement, questionnaire, or acknowledgement signed or agreed to by you in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by us, any franchise seller, or any other person acting on our behalf. This provision supersedes any other term of any document executed in connection with the franchise.~~

**STATE OF MARYLAND**  
**ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT**

1. ~~The following language is added to the end of the “Summary” sections of Item 17(c), entitled Requirements for franchisee to renew or extend, and Item 17(m), entitled Conditions for franchisor approval of transfer:~~

~~“Any release required as a condition of renewal and/or assignment/transfer will not apply to any liability under the Maryland Franchise Registration and Disclosure Law.”~~

2. ~~The following language is added to the end of the “Summary” section of Item 17(h), entitled “Cause” defined – non-curable defaults:~~

~~“Termination upon insolvency might not be enforceable under federal bankruptcy law (11 U.S.C. Section 101 et seq.), but we will enforce it to the extent enforceable.”~~

3. ~~The following language is added to the end of the “Summary” section of Item 17(v), entitled Choice of forum:~~

~~“Franchisee may, subject to any arbitration obligations, bring an action in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law to the extent required by the Maryland Franchise Registration and Disclosure Law, unless preempted by the Federal Arbitration Act.”~~

4. ~~The following language is added to the end of the “Summary” section of Item 17(w), entitled Choice of law:~~

~~“; however, to the extent required by the Maryland Franchise Registration and Disclosure Law, subject to your arbitration obligation, you may bring an action in Maryland.”~~

5. ~~The following paragraphs are added to the end of the chart in Item 17:~~

~~“You must bring any claims arising under the Maryland Franchise Registration and Disclosure Law within 3 years after the grant of the franchise.”~~

~~No statement, questionnaire, or acknowledgement signed or agreed to by you in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by us, any franchise seller, or any other person acting on our behalf. This provision supersedes any other term of any document executed in connection with the franchise.~~

**STATE OF NORTH DAKOTA**  
**ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT**

1. ~~Arby's Franchisor, LLC has been advised that the Securities Commissioner of the State of North Dakota has concluded the following to be unfair, unjust or inequitable to North Dakota franchisees, according to Section 51-19-09 of the North Dakota Franchise Investment Law (N.D.C.C.):~~
- ~~A) Restrictive Covenants: Franchise Disclosure Documents which disclose the existence of covenants restricting competition contrary to Section 9-08-06, N.D.C.C., without also disclosing that such covenants will be subject to this statute.~~
  - ~~B) Situs of Arbitration Proceedings: Franchise agreements providing that the parties must agree to the arbitration of disputes at a location that is remote from the site of the franchisee's business.~~
  - ~~C) Restrictions on Forum: Requiring North Dakota franchisees to consent to the jurisdiction of courts outside North Dakota.~~
  - ~~D) Liquidated Damages and Termination Penalties: Requiring North Dakota franchisees to consent to liquidated damages or termination penalties.~~
  - ~~E) Applicable Laws: Franchise Agreements which specify that they are to be governed by the laws of the state other than North Dakota.~~
  - ~~F) Waiver of Trial by Jury: Requiring North Dakota franchisees to consent to the waiver of a trial by jury.~~
  - ~~G) Waiver of Exemplary & Punitive Damages: Requiring North Dakota franchisees to consent to a waiver of exemplary and punitive damages.~~
  - ~~H) General Release upon renewal of franchise agreement.~~
  - ~~I) Limitation of Claims: Franchise Agreements that require the franchisee to consent to a limitation of claims. The statute of limitations under North Dakota law applies.~~

~~Consequently, to the extent required by applicable North Dakota law, any references contained in this Disclosure Document to the above items, shall not in any way abrogate or reduce any rights of the franchisee as provided for in the N.D.C.C. Section 51-19-09.~~

~~In addition, the following paragraph is added to the end of Item 17 of the disclosure document:  
No statement, questionnaire, or Acknowledgement signed or agreed to by you in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by us, any franchise seller, or any other person acting on our behalf. This provision supersedes any other term of any document executed in connection with the franchise.~~

**RIDER TO THE ARBY'S FRANCHISOR, LLC**  
**FRANCHISE AGREEMENT**  
**FOR USE IN MARYLAND**

This Rider is made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ by and between **ARBY'S FRANCHISOR, LLC**, a Delaware limited liability company ("**Arby's**"), and \_\_\_\_\_ ("**Franchisee**").

1. **BACKGROUND**. Arby's and Franchisee are parties to that certain Franchise Agreement dated \_\_\_\_\_, \_\_\_\_\_ that has been signed concurrently with the signing of this Rider (the "**Franchise Agreement**"). This Rider is annexed to and forms part of the Franchise Agreement. This Rider is being signed because (a) Franchisee is a resident of Maryland, or (b) the Arby's Restaurant will be located or operated in Maryland.

2. **RELEASES ON ASSIGNMENT AND/OR RENEWAL**. The following language is added to the end of Article 14:2:E and Article 16:2(v) of the Franchise Agreement:

~~;~~ provided, however, that such general release shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.

3. **GOVERNING LAW**. The following language is added to the end of Article 21:2 of the Franchise Agreement:

~~However, to the extent required by applicable law, Maryland law will apply to claims arising under the Maryland Franchise Registration and Disclosure Law.~~

4. **CHOICE OF FORUM**. The following sentence is added to the end of Article 21:3 of the Franchise Agreement:

~~Franchisee may bring an action in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law to the extent required by the Maryland Franchise Registration and Disclosure Law.~~

5. **ACKNOWLEDGMENTS**. The first two sentences of Section 20 of the Franchise Agreement are hereby deleted in their entirety. The remainder of Section 20 shall remain in full force and effect.

6. **NO RELEASE, ESTOPPEL OR WAIVER**. The following is added as a new Article 21:14 of the Franchise Agreement:

~~All representations requiring Franchisee to assent to a release, estoppel or waiver of liability are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.~~

[Signature page follows]

~~IN WITNESS WHEREOF~~, the parties have executed and delivered this Rider effective on the date stated on the first page above.

~~ARBY'S FRANCHISOR, LLC~~

~~FRANCHISEE~~

~~By:~~

\_\_\_\_\_

~~Name:~~ \_\_\_\_\_

~~Title:~~

\_\_\_\_\_

~~By:~~ \_\_\_\_\_

~~Name:~~ \_\_\_\_\_

~~Title:~~ \_\_\_\_\_

**~~RIDER TO THE ARBY'S FRANCHISOR, LLC~~**  
**~~FRANCHISE AGREEMENT~~**  
**FOR USE IN MINNESOTA**

This Rider is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_ by and between **ARBY'S FRANCHISOR, LLC**, a Delaware limited liability company ("**Arby's**"), and \_\_\_\_\_ ("**Franchisee**").

1. **BACKGROUND**. Arby's and Franchisee are parties to that certain Franchise Agreement dated \_\_\_\_\_, \_\_\_\_\_ that has been signed concurrently with the signing of this Rider (the "**Franchise Agreement**"). This Rider is annexed to and forms part of the Franchise Agreement. This Rider is being signed because (a) the Arby's® Restaurant that Franchisee will operate under the Franchise Agreement will be located in Minnesota and/or (b) any of the franchise offering or sales activity occurred in Minnesota.

2. **USE OF TRADEMARKS**. The following is added as a new Article 11:5 of the Franchise Agreement:

The State of Minnesota considers it unfair to not protect Franchisee's rights to use the trademarks. Therefore, in accordance with Minnesota Stat. §80C.12, Subd. 1(g), Arby's will protect Franchisee's right to use the trademarks, service marks, trade names, logotypes or other commercial symbols or indemnify Franchisee from any loss, costs or expenses arising out of any claim, suit or demand regarding the use of the name.

~~1.~~ **3-INJUNCTIVE RELIEF**. The following language is added to the end of Article 13.3 and Article 15.4 of the Franchise Agreement:

Notwithstanding the foregoing, Arby's may seek, but is not necessarily entitled to injunctive relief.

~~2.~~ **4-RELEASES ON ASSIGNMENT AND/OR RENEWAL**. The following language is added to the end of Article 14:2:E and Article 16:2(v) of the Franchise Agreement:

, provided, however, that any release required as a condition of renewal and/or assignment/transfer will not apply to the extent prohibited by the Minnesota Franchises Law.

~~3.~~ **5-TERMINATION OF FRANCHISE AGREEMENT**. The following language is added to the Franchise Agreement as a new Article 15:1:7:

Minnesota law provides Franchisee with certain termination and non-renewal rights. With respect to franchises governed by Minnesota law, Arby's will comply with Minn. Stat. Section 80C.14, subds, 3, 4 and 5 which require, except in certain specified cases, that Franchisee be given ninety (90) days' notice of termination (with sixty (60) days to cure) and one hundred eighty (180) days' notice for non-renewal of the applicable agreement.

~~4.~~ **6-GOVERNING LAW**. The following language is added to the end of Article 21:2 of the Franchise Agreement:

Nothing in this Agreement will abrogate or reduce any of Franchisee's rights under Minnesota Statutes Chapter 80C or Franchisee's right to any procedure, forum or remedies that the laws of the jurisdiction provide.

5. ~~7.~~ **CHOICE OF FORUM.** The following sentence is added to the end of Article 21:3 of the Franchise Agreement:

Notwithstanding the foregoing, Minn. Stat. Sec. 80C.21 and Minn. Rule 2860.4400J prohibits Arby's, except in certain specified cases, from requiring litigation to be conducted outside of Minnesota. Nothing in this Agreement will abrogate or reduce any of Franchisee's rights under Minnesota statutes Chapter 80C or Franchisee's rights to any procedure, forum or remedies that the laws of the jurisdiction provide.

**IN WITNESS WHEREOF**, the parties have executed and delivered this Rider effective on the date stated on the first page above.

**ARBY'S FRANCHISOR, LLC**

**FRANCHISEE**

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

**RIDER TO THE ARBY'S FRANCHISOR, LLC  
FRANCHISE AGREEMENT  
FOR USE IN NORTH DAKOTA**

This Rider is made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ by and between **ARBY'S FRANCHISOR, LLC**, a Delaware limited liability company ("**Arby's**"), and \_\_\_\_\_ ("**Franchisee**").

~~1. **BACKGROUND.** Arby's and Franchisee are parties to that certain Franchise Agreement dated \_\_\_\_\_, \_\_\_\_\_ that has been signed concurrently with the signing of this Rider (the "**Franchise Agreement**"). This Rider is annexed to and forms part of the Franchise Agreement. This Rider is being signed because (a) Franchisee are a resident of North Dakota and the Arby's® Restaurant that Franchisee will operate under the Franchise Agreement will be located or operated in North Dakota and/or (b) any of the franchise offering or sales activity occurred in North Dakota.~~

~~2. **RELEASES.** The following language is added to the end of Article 14:2:E and Section 16:2(v) of the Franchise Agreement:~~

~~\_\_\_\_\_, provided, however, that any release required as a condition of renewal and/or assignment/transfer will not apply to the extent prohibited by the North Dakota Franchise Investment Law.~~

~~3. **COVENANT NOT TO COMPETE.** Article 13:1 of the Franchise Agreement is amended by adding the following:~~

~~Post-term covenants not to compete such as those mentioned above are generally considered unenforceable in the State of North Dakota. However, Franchisee and Arby's acknowledge and agree to enforce these provisions to the extent allowed under the law.~~

~~4. **GOVERNING LAW.** Article 21:2 of the Franchise Agreement is amended to read as follows:~~

~~**NOTWITHSTANDING THE FOREGOING, TO THE EXTENT REQUIRED BY THE NORTH DAKOTA FRANCHISE INVESTMENT LAW, NORTH DAKOTA LAW WILL APPLY TO THIS AGREEMENT.**~~

~~5. **CHOICE OF FORUM.** Article 21:3 of the Franchise Agreement is amended to read as follows:~~

~~**HOWEVER, TO THE EXTENT REQUIRED BY THE NORTH DAKOTA FRANCHISE INVESTMENT LAW, FRANCHISEE MAY BRING AN ACTION IN NORTH DAKOTA.**~~

*{Signature Page Follows}*

~~IN WITNESS WHEREOF~~, the parties have executed and delivered this Rider on the date stated on the first page above.

~~ARBY'S FRANCHISOR, LLC~~

~~FRANCHISEE~~

~~By:~~

\_\_\_\_\_

~~Name:~~

\_\_\_\_\_  
\_\_\_\_\_

~~Title:~~

\_\_\_\_\_

~~By:~~

\_\_\_\_\_

~~Name:~~

\_\_\_\_\_  
\_\_\_\_\_

~~Title:~~

\_\_\_\_\_

**THE FOLLOWING PAGES IN THIS EXHIBIT ARE  
STATE-SPECIFIC RIDERS  
TO THE DEVELOPMENT AGREEMENT**

EXHIBIT E

**RIDER TO THE ARBY'S FRANCHISOR, LLC  
DEVELOPMENT AGREEMENT  
FOR USE IN MARYLAND**

This Rider is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ by and between **ARBY'S FRANCHISOR, LLC**, a Delaware limited liability company ("**Arby's**"), and \_\_\_\_\_ ("**Developer**").

~~1. **BACKGROUND.** Arby's and Developer are parties to that certain Development Agreement dated \_\_\_\_\_, \_\_\_\_\_ that has been signed concurrently with the signing of this Rider (the "**Development Agreement**"). This Rider is annexed to and forms part of the Development Agreement. This Rider is being signed because (a) Developer is a resident of Maryland, or (b) one or more of the Arby's Restaurant Developer will develop under the Development Agreement will or may be located or operated in Maryland.~~

~~2. **GOVERNING LAW.** The following language is added to the end of Article 19 of the Development Agreement:~~

~~However, to the extent required by applicable law, Maryland law will apply to claims arising under the Maryland Franchise Registration and Disclosure Law.~~

~~3. **CHOICE OF FORUM.** The following sentence is added to the end of Article 19 of the Development Agreement:~~

~~Developer may bring an action in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law to the extent required by the Maryland Franchise Registration and Disclosure Law.~~

~~4. **DEVELOPER'S ACKNOWLEDGMENTS.** The first two sentences of Section 20 of the Development Agreement are hereby deleted in their entirety. The remainder of Section 20 shall remain in full force and effect.~~

~~5. **NO RELEASE, ESTOPPEL OR WAIVER.** The following is added as a new Article 23 of the Development Agreement:~~

~~All representations requiring Developer to assent to a release, estoppel or waiver of liability are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.~~

[Signature page follows]

~~IN WITNESS WHEREOF~~, the parties have executed and delivered this Rider effective on the date stated on the first page above.

<b>ARBY'S FRANCHISOR, LLC</b>	<b>DEVELOPER</b>
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____

## 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	<del>March 27, 2025 (exempt)</del> <a href="#">See Separate FDD</a>
Hawaii	<del>April 7, 2025</del> <a href="#">See Separate FDD</a>
Illinois	<del>March 27, 2025 (exempt)</del> <a href="#">See Separate FDD</a>
Indiana	<del>March 27, 2025 (exempt)</del> <a href="#">See Separate FDD</a>
Maryland	<del>April 2, 2025 (exempt)</del> <a href="#">See Separate FDD</a>
Michigan	<del>March 27, 2025</del> <a href="#">See Separate FDD</a>
Minnesota	Pending
New York	<del>March 27, 2025 (exempt)</del> <a href="#">See Separate FDD</a>
North Dakota	<del>March 30, 2025 (exempt)</del> <a href="#">See Separate FDD</a>
Rhode Island	<del>April 4, 2025 (exempt)</del> <a href="#">See Separate FDD</a>
South Dakota	<del>March 30, 2025</del> <a href="#">See Separate FDD</a>
Virginia	<del>April 5, 2025 (exempt)</del> <a href="#">See Separate FDD</a>
Washington	<del>April 4, 2025 (exempt)</del> <a href="#">See Separate FDD</a>
Wisconsin	<del>March 27, 2025</del> <a href="#">See Separate FDD</a>

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.