

Menus & Promotions – 2022

Key Points

- Average menu size contracted -1.8% for QSR and -1.9% for FSR through 1H:22 given ongoing efforts to minimize operational complexity and food waste while also seeking to improve service speed.
- Average menu size is at the lowest level since at least 2013 for QSR (down -17% from 2014 peak) and only slightly above the 2020 low for FSR (down -22% from 2014 peak).
- New product intros (which had been stable for QSR over the last several years but declining for FSR) also remain near the 2020 low as chains focus on core menus as opposed to innovation (once again to maximize speed & output).
- 1H:22 average check growth moderated (+7.3% QSR & +5.2% FSR) relative to record 2021 increases (+10.8% QSR & +7.4% FSR) but was still about 2x higher than the historical average due to menu price increases needed to help off-set record food and labor cost inflation.
- The Food at Home CPI (+10.2% 1H:22) has outpaced the Food Away From Home CPI (+7.5% QSR & +8.2% FSR) since October 2021, increasing the appeal of restaurant dining options.

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Menu & Promotions Summary Table

	2018	2019	2020	2021	YTD 6/22
Average Menu Size					
QSR					
YY % Change					
FSR					
YY % Change					
Average New Product Intros per Year					
QSR					
YY % Change					
QSR Promotions New Product Mix					
FSR					
YY % Change					
FSR Promotions New Product Mix					
Average Check/CPI					
QSR Average Check					
YY % Change					
QSR Promotions Value Mix					
QSR CPI Y/Y % Change					
FSR Average Check					
YY % Change					
FSR Promotions Value Mix					
FSR CPI Y/Y % Change					
Food at Home CPI Y/Y % Change					
Economic, Commodity & Labor Data (Y/Y % Change)					
GDP (Current) ⁽¹⁾					
Per Capita Disposable Income (Current) ⁽²⁾					
BLS Foodstuffs Commodity Basket					
BLS Avg. Hourly Food Service Wages - All Employees					

QSR Menu Summary

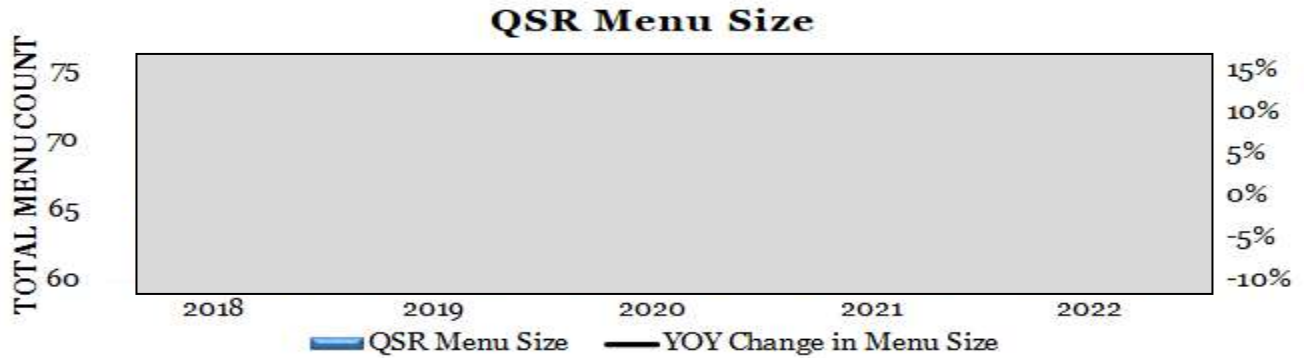
Chain	Menu Size	% Change '22/'21	Avg. Check	% Change '22/'21	# New Products	% Change '22/'21	Value Mix	% Change '22/'21	New Product Focus	Promotion Cadence	Promotion Themes	Value Promotions	Permanent Value
Wendy's													
Whataburger													
Zaxby's													
Sandwich													
Firehouse Subs													
Jersey Mike's													
Jimmy John's													
Subway													
Sub-Sandwich													
Domino's													
Little Caesars													
Papa John's													
Pizza Hut													
Pizza													

QSR Menu Summary

Chain	Menu Size	% Change '22/'21	Avg. Check	% Change '22/'21	# New Products	% Change '22/'21	Value Mix	% Change '22/'21	New Product Focus	Promotion Cadence	Promotion Themes	Value Promotions	Permanent Value
Bojangles'													
Church's													
KFC													
Popeyes													
Wingstop													
Chicken													
Dunkin Donuts													
Krispy Kreme													
Starbucks													
Tim Horton's													
Coffee/Bakery													
QSR													

- (1) Total menu count excludes regular drinks, but includes specialty beverages.
- (2) New products include both permanent menu additions and limited time offers.
- (3) Value Promotion Mix through LTM period June 2022.

Report Outline



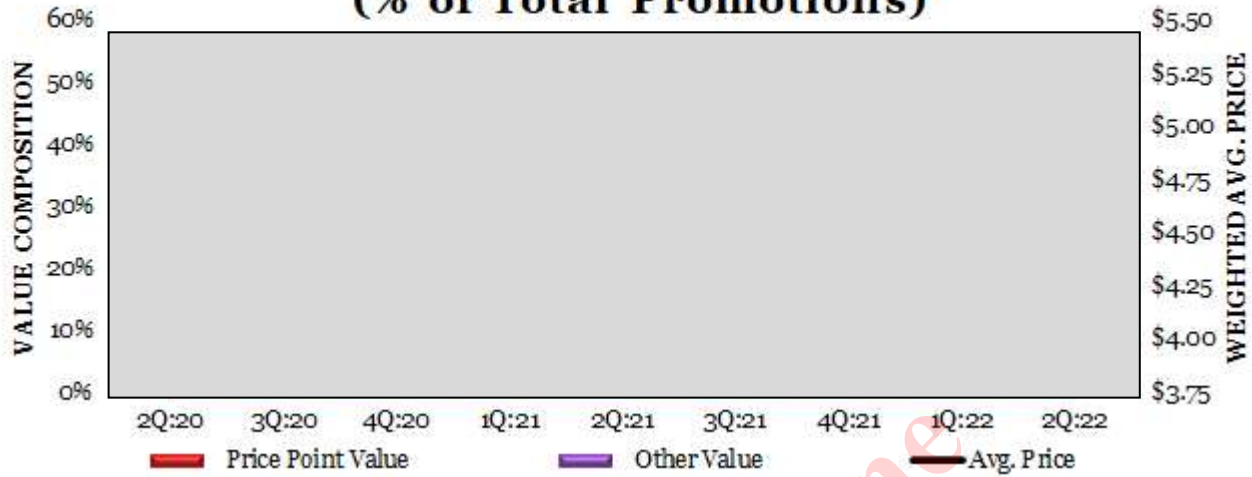
QSR Menu Size - Ranked by % Change '22/'21 ⁽¹⁾

Chain	2018	2019	2020	2021	2022	% Change '22/'18	% Change '22/'21
Taco Bell							
Wendy's							
Chick-fil-A							
McDonald's							
Arby's							
Hardee's							
Five Guys							
Jack in the Box							
Sonic Drive-In							
Del Taco							
Whataburger							
Carl's Jr.							
Culver's							
Burger King							
Dairy Queen							
Checkers/ Rally's							
Zaxby's							
Sandwich							
Subway							
Firehouse Subs							
Jimmy John's							
Jersey Mike's							
Sub-Sandwich							
Papa John's							
Little Caesars							
Domino's							
Pizza Hut							
Pizza							
Church's							
Wingstop							
KFC							
Popeyes							
Bojangles'							
Chicken							
Krispy Kreme							
Dutch Bros Coffee							
Dunkin Donuts							
Tim Horton's							
Starbucks							
Coffee/Bakery							
QSR							

(1) Total menu item count excludes beverages (except shakes and specialty drinks which are counted as desserts).
RR Estimate

QSR Promotional Composition by Quarter

\$1B+ QSR Chains Value Composition (% of Total Promotions)

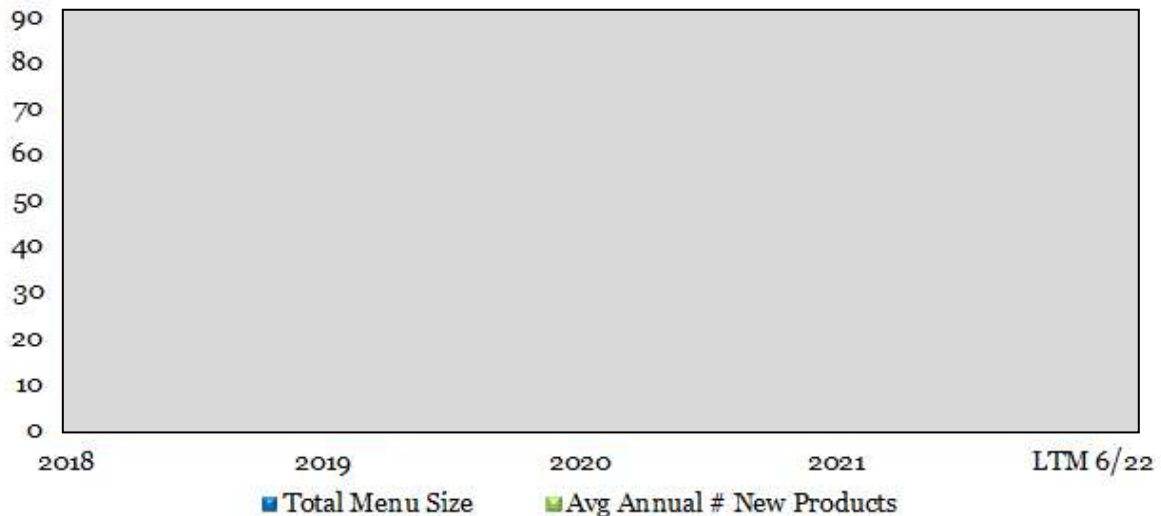


Promotional Composition (% of Total Promotions)

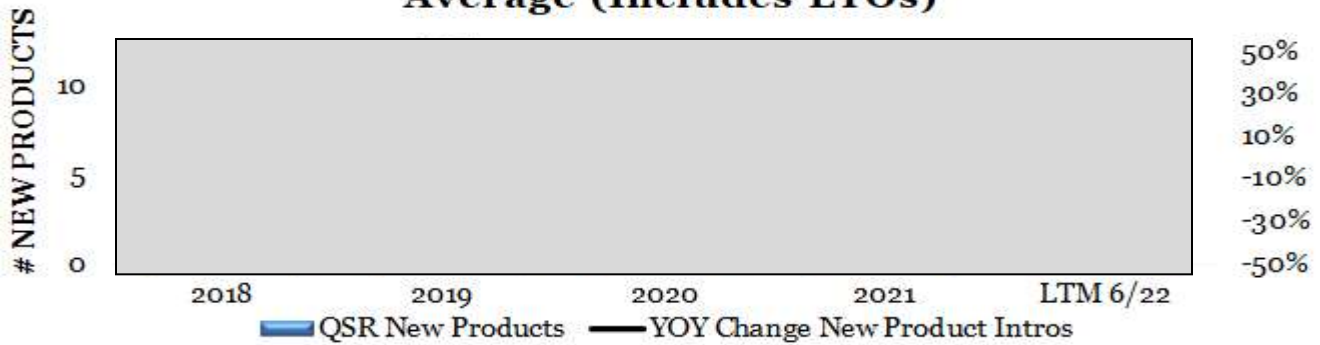
	1Q:20	2Q:20	3Q:20	4Q:20	1Q:21	2Q:21	3Q:21	4Q:21	1Q:22	2Q:22
QSR										
Price Point Value										
Other Value										
Total Value										
Premium										
New Products										
Avg. Price										
Same Store Sales										

Other Value includes free delivery, BOGOs and gift card bonus.

\$1B+ QSR Chains: Menu Complexity



QSR New Product Intros - Annual Chain Average (Includes LTOs)

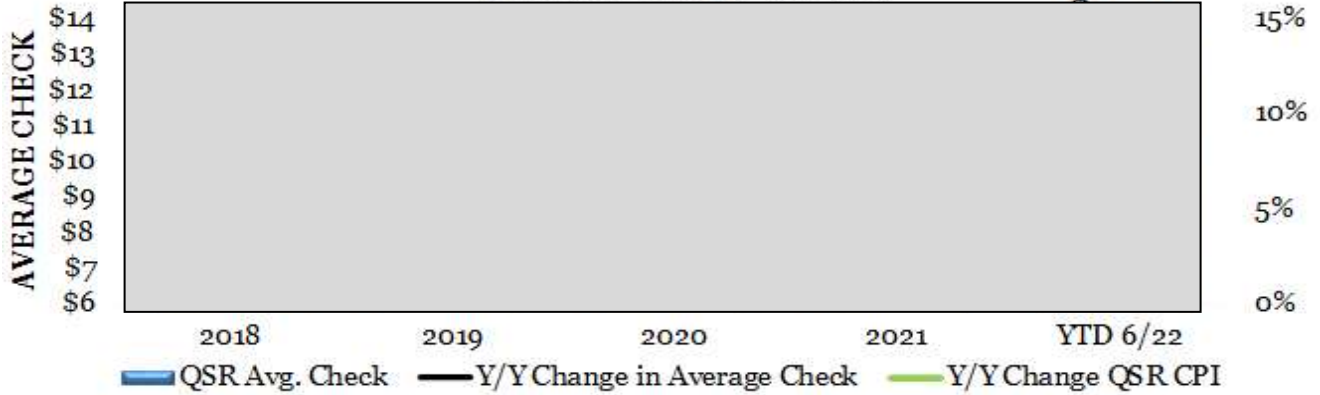


QSR New Product Summary - (Sorted by LTM 6/22/FYE '21 % Change)

Chain	2018	2019	2020	2021	LTM 6/22	2022 New Products % of Total Menu	% Change LTM '22/'21
Whataburger							
Checkers/ Rally's							
Arby's							
McDonald's							
Hardee's							
Burger King							
Carl's Jr.							
Taco Bell							
Five Guys							
Jack in the Box							
Wendy's							
Culver's							
Sonic Drive-In							
Zaxby's							
Dairy Queen							
Chick-fil-A							
Sandwich							
Subway							
Jimmy John's							
Firehouse Subs							
Jersey Mike's							
Sub-Sandwich							
Little Caesars							
Papa John's							
Domino's							
Pizza Hut							
Pizza							
Wingstop							
Bojangles'							
Popeyes							
Church's							
KFC							
Chicken							
Tim Horton's							
Krispy Kreme							
Dunkin Donuts							
Starbucks							
Coffee/Bakery							
QSR							

(1) Each flavor or variety counts as a separate new product. New products include both permanent

QSR Average Check



QSR Average Check - Ranked by % Change '22/'21

Chain	2018	2019	2020	2021	YTD 6/22	% Change '22/'18	% Change '22/'21
Dairy Queen							
Checkers/ Rally's							
Hardee's							
Sonic Drive-In							
Taco Bell							
Wendy's							
Burger King							
Carl's Jr.							
Culver's							
Zaxby's							
McDonald's							
Arby's							
Jack in the Box							
Five Guys							
Del Taco							
Sandwich							
Jersey Mike's							
Jimmy John's							
Subway							
Firehouse Subs							
Sub-Sandwich							
Little Caesars							
Papa John's							
Pizza Hut							
Domino's							
Pizza							
Popeyes							
Church's							
Bojangles'							
Wingstop							
KFC							
Chicken							
Krispy Kreme							
Starbucks							
Dunkin Donuts							
Tim Horton's							
Dutch Bros Coffee							
Coffee/Bakery							
QSR							

Blue shaded cells represent RR estimates

QSR 2022: Mix – Daypart, Digital & Off-Premise

Concept	Daypart Sales Mix				Off Premise Sales Composition				Sales Channels	
	Breakfast	Lunch	Dinner	Late Night/ Snack	Total Off- Premise	Drive- thru	Take- out	Delivery	Digital Orders	Credit/ Debit Mix
Arby's										
Burger King										
Carl's Jr.										
Dairy Queen										
Del Taco										
Hardee's										
Jack in the Box										
McDonald's										
Sonic Drive-In										
Taco Bell										
Wendy's										
Zaxby's										
Sandwich										
Firehouse Subs										
Jersey Mike's										
Jimmy John's										
Subway										
Sub-sandwich										
Domino's										
Little Caesars										
Papa John's										
Pizza Hut										
Pizza										
Bojangles'										
Church's										
KFC										
Popeyes										
Wingstop										
Chicken										
Dunkin Donuts										
Dutch Bros Coffee										
Starbucks										
Coffee/Bakery										
QSR										
Blue Shaded Cells Represent RR Estimates										

FSR Menu Summary

Chain	Menu Size	% Change '22/'21	Avg. Check	% Change '22/'21	# New Products	% Change '22/'21	Value Promo Mix	% Change '22/'21	New Product Focus	Promotion Cadence	Promotion Themes	Value Promotions	Permanent Value
Applebee's													
BJ's Restaurants													
Buffalo Wild Wings													
Cheesecake Factory													
Chili's Grill & Bar													
LongHorn													
Olive Garden													
Outback													
Red Lobster													
Red Robin													

Report Outline

FSR Menu Summary

Chain	Menu Size	% Change '22/'21	Avg. Check	% Change '22/'21	# New Products	% Change '22/'21	Value Promo Mix	% Change '22/'21	New Product Focus	Promotion Cadence	Promotion Themes	Value Promotions	Permanent Value
T.G.I. Friday's													
Texas Roadhouse													
Casual													
Bob Evans													
Cracker Barrel													
Denny's													
Golden Corral													
IHOP													
Perkins													
Family													

Report Outline

FSR Menu Summary

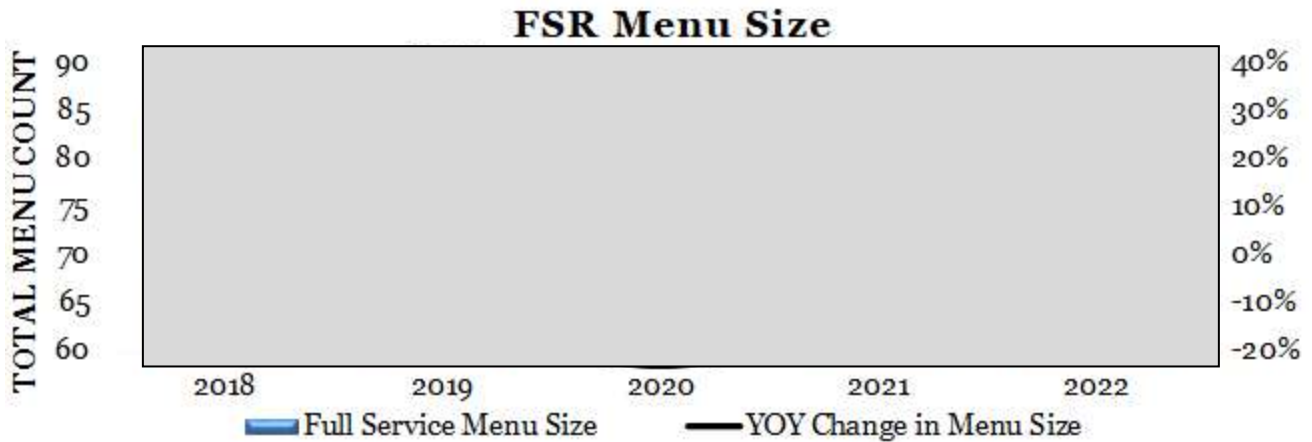
Chain	Menu Size	% Change '22/'21	Avg. Check	% Change '22/'21	# New Products	% Change '22/'21	Value Promo Mix	% Change '22/'21	New Product Focus	Promotion Cadence	Promotion Themes	Value Promotions	Permanent Value
Chipotle													
Corner Bakery Café													
Moe's Southwest Grill													
Panera Bread													
Qdoba													
Fast Casual													
FSR													

(1) Total menu count excludes drinks.

(2) New products include both permanent menu additions and limited time offers.

(3) Value Promotion Mix through LTM period June 2022.

Report Outline



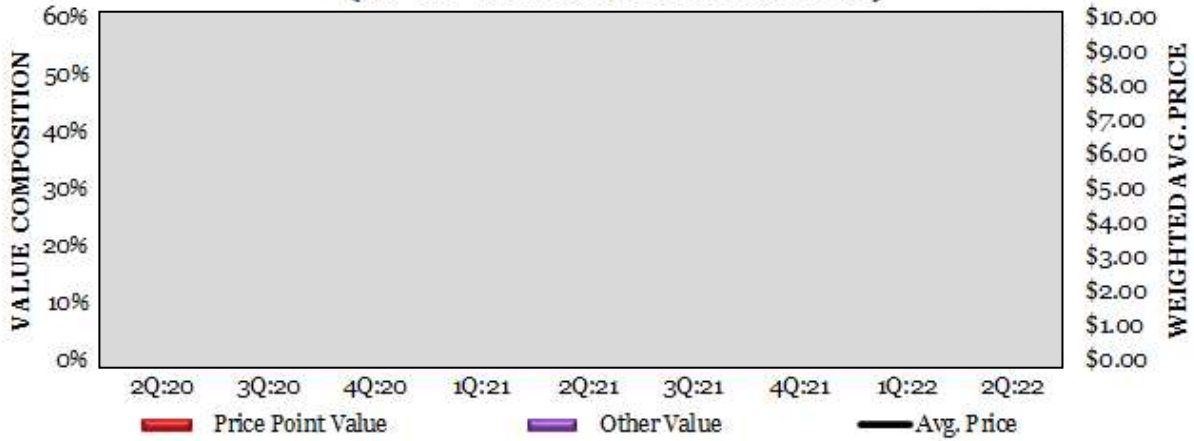
FSR Menu Size - Ranked by % Change '22/'21 ⁽¹⁾

Chain	2018	2019	2020	2021	2022	% Change '22/'18	% Change '22/'21
Red Lobster							
Olive Garden							
LongHorn							
Applebee's							
T.G.I. Friday's							
Texas Roadhouse							
Red Robin							
Outback							
Buffalo Wild Wings							
Cheesecake Factory							
Chili's Grill & Bar							
BJ's Restaurants							
Casual							
Cracker Barrel							
IHOP							
Bob Evans							
Perkins							
Denny's							
Family							
Corner Bakery Café							
Panera Bread							
Moe's Southwest Grill							
Chipotle							
Qdoba							
Fast Casual							
FSR							

(1) Total menu item count excludes beverages (except shakes and frozen drinks which are counted as desserts).

Blue shaded cells represent RR estimates

\$1B+ FSR Chains Value Composition (% of Total Promotions)

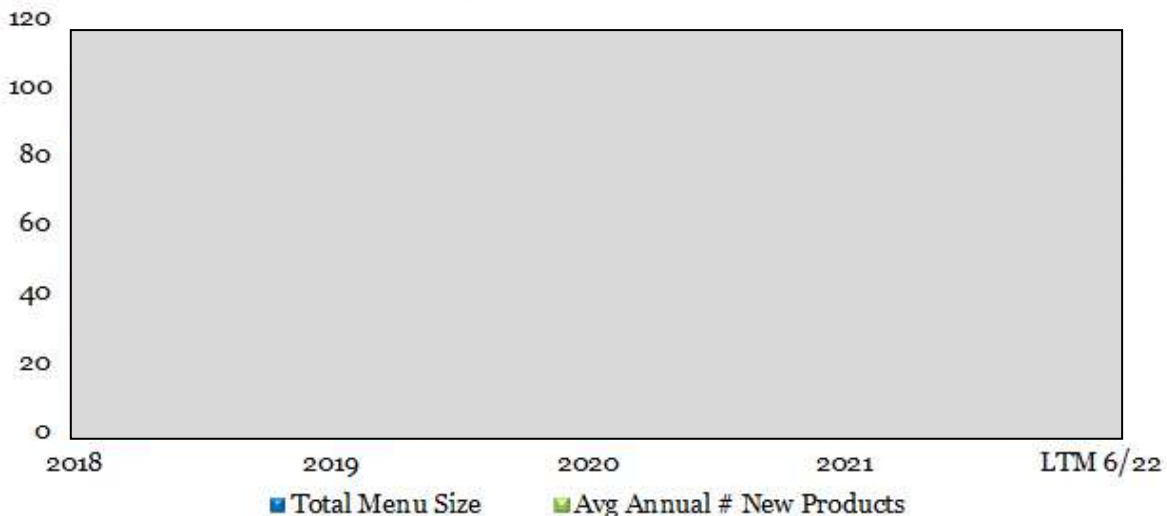


Promotional Composition (% of Total Promotions)

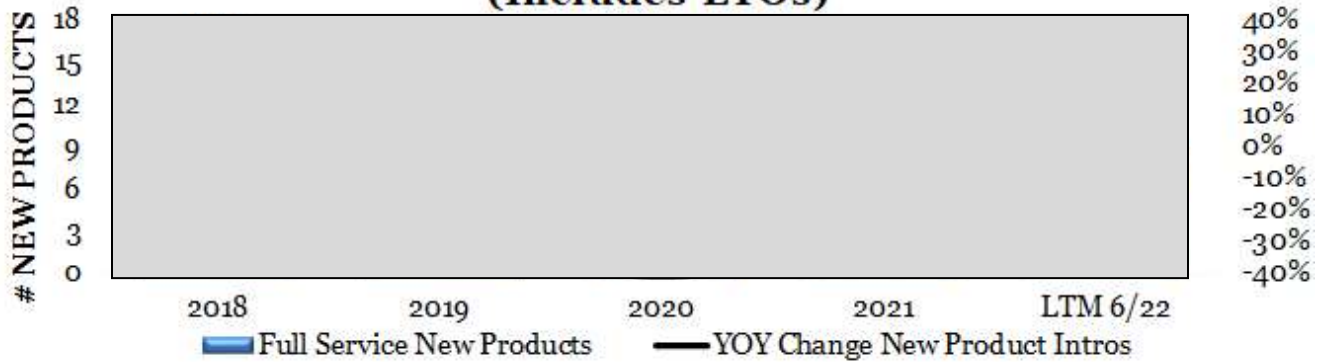
FSR									
Price Point Value									
Other Value									
Total Value									
Premium									
New Products									
Avg. Price									
Same Store Sales									

Other Value includes free delivery, BOGOs and gift card bonus.

\$1B+ FSR Chains: Menu Complexity



FSR New Product Intros - Annual Chain Average (Includes LTOs)

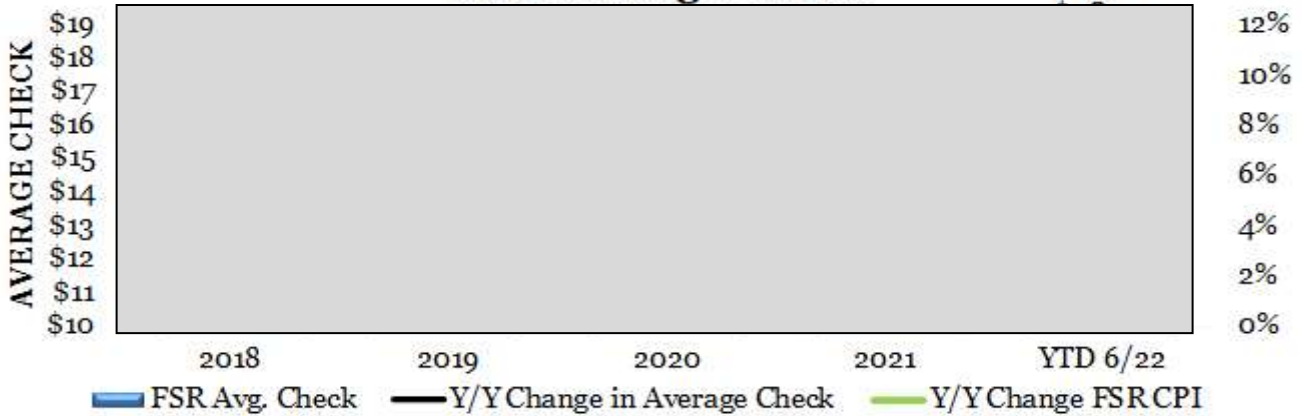


FSR New Product Summary - (Sorted by LTM 6/22/FYE '21 % Change)

Chain	2018	2019	2020	2021	LTM 9/22	2022 New Products	% Change
						% of Total Menu	22/'21
Applebee's							
Chili's Grill & Bar							
T.G.I. Friday's							
Texas Roadhouse							
Buffalo Wild Wings							
LongHorn							
Outback							
BJ's Restaurants							
Red Robin							
Cheesecake Factory							
Red Lobster							
Olive Garden							
Casual							
Cracker Barrel							
Golden Corral							
IHOP							
Perkins							
Denny's							
Bob Evans							
Family							
Corner Bakery Café							
Chipotle							
Moe's Southwest Grill							
Panera Bread							
Qdoba							
Fast Casual							
FSR							

(1) Each flavor or variety counts as a separate new product. New products include both permanent

FSR Average Check



FSR Average Check - Ranked by % Change '22/'21

Chain	2018	2019	2020	2021	YTD 6/22	% Change '22/'18	% Change '22/'21
Red Robin							
Texas Roadhouse							
Applebee's							
Outback							
Buffalo Wild Wings							
Chili's Grill & Bar							
BJ's Restaurants							
Olive Garden							
LongHorn							
Cheesecake Factory							
Casual							
IHOP							
Denny's							
Perkins							
Cracker Barrel							
Family							
Panera Bread							
Moe's Southwest Grill							
Qdoba							
Chipotle							
Fast Casual							
FSR							

Blue shaded cells represent RR estimates

FSR 2022: Mix – Daypart, Digital & Off-Premise

Concept	Daypart Sales Mix					Off Premise Sales Composition			Sales Channels		
	Breakfast	Lunch	Dinner	Late Night & Snack	Alcohol Mix	Total Off-Premise	Catering	Take-out	Delivery	Digital Orders	Credit/Debit Mix
Applebee's											
Buffalo Wild Wings											
Cheesecake Factory											
Chili's Grill & Bar											
LongHorn											
Olive Garden											
Outback											
Red Robin											
BJ's Restaurants											
Texas Roadhouse											
Casual											
Cracker Barrel											
Denny's											
IHOP											
Family											
Chipotle											
Panera Bread											
Fast Casual											
FSR											

Blue shaded cells represent RR estimates

Sandwich Menu Composition - 2022

Concept	Total Menu Items (*)	Value Menu	Sides	Burgers/ Beef	Chicken	Salads	Other Entrees	Desserts	Specialty Drinks	Breakfast	Kid's Menu
Arby's											
Burger King											
Carl's Jr.											
Checkers/ Rally's											
Chick-fil-A											
Culver's											
Dairy Queen											
Del Taco											
Five Guys											
Hardee's											
Jack in the Box											
McDonald's											
Sonic Drive-In											
Taco Bell											
Wendy's											
Whataburger											
Zaxby's											
Sandwich											

Menu Composition as % of Total Menu Items											
Concept	Total Menu Items	Value Menu	Sides	Burgers /Beef	Chicken	Salads	Other Entrees	Desserts	Specialty Drinks	Breakfast	Kid's Menu
Arby's											
Burger King											
Carl's Jr.											
Checkers/ Rally's											
Chick-fil-A											
Dairy Queen											
Del Taco											
Five Guys											
Hardee's											
Jack in the Box											
McDonald's											
Sonic Drive-In											
Taco Bell											
Wendy's											
Whataburger											
Zaxby's											
Sandwich											

(1) Total menu item count excludes value menu to avoid double counting and kid's menu.

Sub-Sandwich Menu Composition - 2022

Concept	Total Menu Items (*)	Soup & Sides	Subs/ Wraps	Specialty Subs	Other	Salads	Breakfast	Dessert	Kid's Menu
Firehouse Subs									
Jersey Mike's									
Jimmy John's									
Subway									
Sub-Sandwich									

Menu Composition as % of Total Menu Items

Concept	Total Menu Items	Soup & Sides	Subs/ Wraps	Specialty Subs	Create Own SubToppings	Salads	Breakfast	Dessert	Kid's Menu
Firehouse Subs									
Jersey Mike's									
Jimmy John's									
Subway									
Sub-Sandwich									

(*) Total menu item count excludes kids menu and Create Your Own Sub Toppings.

Report Outline

Pizza Menu Composition - 2022

Concept	Total Menu Items ⁽¹⁾	Apps/ Sides	Crust Options	Toppings	Specialty Pizzas	Sandwiches	Pasta/ Other	Desserts
Domino's								
Little Caesars								
Papa John's								
Pizza Hut								
Pizza								

Menu Composition as % of Total Menu Items

Concept	Total Menu Items	Apps/ Sides	Create Your Own Pizza ⁽²⁾	Specialty Pizzas	Sandwiches	Pasta/ Other	Desserts
Domino's							
Little Caesars							
Papa John's							
Pizza Hut							
Pizza							

(1) Total menu item count includes an estimate for the number of regular pizzas based on crust options multiplied by the

(2) Create your own pizza estimate based on crust options multiplied by the number of available toppings.

Chicken Menu Composition - 2022

Concept	Total Menu Items ⁽¹⁾	Sides	Bone-in Chicken	Boneless & Wings	Sandwiches/ Wraps	Other / Breakfast	Salads	Desserts	Kid's Menu
Bojangles'									
Church's									
KFC									
Popeyes									
Wingstop									
Chicken									

Menu Composition as % of Total Menu Items

Concept	Total Menu Items	Sides	Bone-in Chicken	Boneless & Wings	Sandwiches/ Wraps	Other Entrees	Salads	Desserts	Kid's Menu
Bojangles'									
Church's									
KFC									
Popeyes									
Wingstop									
Chicken									

(*) Total menu item count excludes kids menu.

Coffee/Bakery Menu Composition - 2022

Concept	Total Menu Items	Lunch/ Sandwiches	Breakfast	Baked Goods	Hot Specialty Beverages	Cold Specialty Beverages	Hot Coffee	Iced Coffee	Tea & Lemonade	Other
Dunkin Donuts										
Dutch Bros Coffee										
Krispy Kreme										
Starbucks										
Tim Horton's										
Coffee/Bakery										

Menu Composition as % of Total Menu Items

Concept	Total Menu Items	Lunch/ Sandwiches	Breakfast	Baked Goods	Hot Specialty Beverages	Cold Specialty Beverages	Hot Coffee	Iced Coffee	Tea	Other
Dunkin Donuts										
Dutch Bros Coffee										
Krispy Kreme										
Starbucks										
Tim Horton's										
Coffee/Bakery										

(*) Excludes prepacked drinks & snack items.

Casual Dining Menu Composition - 2022

Concept	Total Menu Items ⁽¹⁾	Apps & Soup	Salads	Burgers	Chicken	Beef	Sandwiches/ Wraps	Seafood	Desserts	Other Entrees	Combo Platters	Lighter Options
Applebee's												
BJ's Restaurants												
Buffalo Wild Wings												
Cheesecake Factory												
Chili's Grill & Bar												
LongHorn												
Olive Garden												
Outback												
Red Lobster												
Red Robin												
T.G.I. Friday's												
Texas Roadhouse												
Casual												

Menu Composition as % of Total Menu Items

Concept	Total Menu Items	Apps & Soup	Salads	Burgers	Chicken	Beef	Sandwiches/ Wraps	Seafood	Desserts	Other Entrees	Combo Platters	Lighter Options
Applebee's												
BJ's Restaurants												
Buffalo Wild Wings												
Cheesecake Factory												
Chili's Grill & Bar												
LongHorn												
Olive Garden												
Outback												
Red Lobster												
Red Robin												
T.G.I. Friday's												
Texas Roadhouse												
Casual												

(1) Total menu item count excludes side items, lunch menu and kid's menu. Cheesecake Factory excludes brunch menu.

Family Menu Composition - 2022

Concept	Total Menu Items ⁽¹⁾	Appetizers & Soup	Salads	Burgers	Chicken	Beef	Sandwiches/ Wraps	Seafood	Other	Breakfast	Desserts
Bob Evans											
Cracker Barrel											
Denny's											
IHOP											
Perkins											
Family											
Menu Composition as % of Total Menu Items											
Concept	Total Menu Items	Appetizers & Soup	Salads	Burgers	Chicken	Beef	Sandwiches/ Wraps	Seafood	Other	Breakfast	Desserts
Bob Evans											
Cracker Barrel											
Denny's											
IHOP											
Perkins											
Family											

(1) Total menu item count excludes value, lighter options, senior and kid's menus to avoid double counting.

Fast Casual Menu Composition - 2022

Concept	Total Menu Items	Breakfast	Appetizers, Sides & Soup	Salads	Lunch/ Dinner	Baked Goods/ Desserts	Specialty Hot Drinks	Specialty Cold Drinks	Kids Menu
Chipotle									
Corner Bakery Café									
Moe's Southwest Grill									
Panera Bread									
Qdoba									
Fast Casual									

Menu Composition as % of Total Menu Items

Concept	Total Menu Items	Breakfast	Appetizers, Sides & Soup	Salads	Lunch/ Dinner	Baked Goods/ Desserts	Specialty Hot Drinks	Specialty Cold Drinks	Kids Menu
Chipotle									
Corner Bakery Café									
Moe's Southwest Grill									
Panera Bread									
Qdoba									
Fast Casual									

(*) Total menu item count excludes kid's menu.

Report Outline

New Product Calendar

Chain	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Sandwich												
Arby's												
Burger King												
Carl's Jr.												
Checkers/ Rally's												
Chick-fil-A												
Culver's												
Dairy Queen												
Del Taco												
Five Guys												
Hardee's												
Jack in the Box												
McDonald's												
Sonic Drive-In												
Taco Bell												
Wendy's												
Whataburger												
Zaxby's												
Sub-Sandwich												
Firehouse Subs												
Jersey Mike's												
Jimmy John's												
Subway												

Report Outline

New Product Calendar

Chain	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Pizza												
Domino's												
Little Caesars												
Papa John's												
Pizza Hut												
Chicken												
Bojangles'												
Church's												
KFC												
Popeyes												
Wingstop												

Report Outline

New Product Calendar

Chain	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Coffee/Bakery												
Dunkin Donuts												
Krispy Kreme												
Starbucks												
Tim Horton's												
Casual												
Applebee's												
BJ's Restaurants												
Buffalo Wild Wings												
Cheesecake Factory												
Chili's Grill & Bar												

Report Outline

New Product Calendar

Chain	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
LongHorn												
Olive Garden												
Outback												
Red Lobster												
Red Robin												
T.G.I. Friday's												
Texas Roadhouse												
Family												
Bob Evans												
Cracker Barrel												
Denny's												
Golden Corral												

Report Outline

New Product Calendar

Chain	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
IHOP												
Perkins												
Fast Casual												
Chipotle												
Corner Bakery Café												
Moe's Southwest Grill												
Panera Bread												
Qdoba												

Report Outline

Restaurant Research Coverage

Concept Reports	Industry Data Reports
Applebee's Arby's Burger King Carl's Jr. Chili's Grill & Bar Church's Denny's Domino's Hardee's IHOP Jack in the Box KFC McDonald's Panera Bread Papa John's Pizza Hut Popeyes Sonic Drive-In Subway Taco Bell Wendy's	Restaurant Lending & 2nd Half Unit Valuations Ad Spending Menus & Promotions Unit Growth & Sales Analysis Unit Economics 1st Half Unit Valuations & Lending Update New Build Costs & Franchise Fees Remodeling
	Databases & Special Reports
	RR Databook (Annual Data Summary 50+ Chains) RR LTOverview (Monthly Promotions 50+ Chains) FDD Library (40+ Chains) Concept Updates (Quarterly 20+ Public Chains) Same Store Sales Database (Quarterly 25+ Chains) New Store ROI Model
	www.ChainRestaurantData.com

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