

## Annual RR Databook 2022-2023

### Benchmarking for \$1B+ Chains and Other Select Concepts

#### Unit Sales & Margins, Build Costs, Valuations, System Stats, Units by State

<b>Casual</b>	<b>Five Guys</b>
Applebee's	Hardee's
BJ's Restaurants	Jack in the Box
Buffalo Wild Wings	McDonald's
Cheesecake Factory	Sonic Drive-In
Chili's Grill & Bar	Taco Bell
Long Horn	Wendy's
Olive Garden	Whataburger
Outback	Zaxby's
Red Robin	<b>Sub-sandwich</b>
Texas Roadhouse	Firehouse Subs
TGI Friday's	Jersey Mike's
<b>Family</b>	Jimmy John's
Cracker Barrel	Subway
Denny's	<b>Pizza</b>
Golden Corral	Domino's
IHOP	Little Caesar's
Perkin's	Papa John's
<b>Fast Casual</b>	Pizza Hut
Chipotle	<b>Chicken</b>
Moe's Southwest Grill	Bojangles'
Panera Bread	Church's
Qdoba	KFC
<b>Sandwich</b>	Popeyes
Arby's	Wingstop
Burger King	<b>Coffee/Bakery</b>
Carl's Jr.	Dunkin'
Checkers/Rally's	Dutch Bros
Chick-fil-A	Krispy Kreme
Culver's	Starbucks
Dairy Queen	Tim Horton's

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# Applebee's

# Casual

## RR Dashboard - Domestic System

	Chain	Segment Avg./Total		Chain	Segment Avg./Total
<b>System Scale (2021)</b>					
System Sales (\$'000)	\$4,168,000	\$30,837,000	<b>Store Level Labor Structure</b>		
Market Share by Sales	13.5%		Total Hourly/Crew Employees	40	50 - 200
System Units	1,575	8,594	Average Employees @ Peak Shift	15	25 - 40
Market Share by Units	18.3%		<b>Unit Economics</b>		
<b>Growth (2021)</b>					
System Sales 2 Yr. Avg.	5.2%	1.4%	<b>YTD 9/30/22</b>		
System Sales 10 Yr. Avg.	0.3%	2.2%	<b>FYE 2022E</b>		
Gross New Units 2 Yr. Avg.	0.2%	0.8%	Average Unit Volume "AUV"	\$2,818,400	\$5,027,100
Gross New Units 10 Yr. Avg.	0.7%	2.0%	COGs	28.5%	28.1%
<b>Same-Store-Sales (Systemwide Calendar Year)</b>					
2 Yr. Avg.	7.9%	5.6%	Labor	33.5%	34.5%
10 Yr. Avg.	1.2%	1.8%	EBITDAR (Pre G&A)	14.0%	13.6%
RR SSS Index (Base Yr. 2011)	105.7	116.5	<b>Unit Level M&amp;A Multiple</b>		
<b>Unit Closures</b>					
2 Yr. Avg.	2.8%	1.9%	<b>Unit Transfers</b>		
10 Yr. Avg.	2.4%	1.4%	2 Yr. Avg. (2020-2021)	6.1%	5.0%
<b>Marketing</b>					
Gross Local Contribution	0.00%	0.3%	10 Yr. Avg. (2012-2021)	4.6%	3.3%
Gross National Contribution	4.25%	1.9%	<b>New Build Economics</b>		
Total Media Ad Spend (\$ MM)	\$127	\$494	New Build AUV	\$3,000,000	\$4,183,333
Segment Market Share	25.7%		New Build Costs (Ex. Land)	\$3,095,000	\$4,178,086
<b>Menu, Marketing &amp; Promotions</b>					
Menu Size	62	82	Building Size (Sq. Ft.)	5,000	6,075
# New Products 2021	13	9	Sales-to-Investment Ratio	0.97	1.00
# New Products YTD 2022	26	9	Sales/Sq. Ft.	\$600.0	\$688.6
Average check	\$18.63	\$21.06	Investment/Sq. Ft.	\$619.0	\$687.8
<b>Daypart sales</b>					
Breakfast	0%	N/a	New Build Cost/Acquisition Cost	6.80	
Lunch	28%	N/a	Unlevered New Build ROI	8.4%	9.8%
Dinner	51%	N/a	<b>System Condition</b>		
Afternoon & Late Night	21%		% of System New &/or Remodeled	3.9%	36.8%
<b>Franchise Summary</b>					
			% of System Built in Last 7 Years	3.9%	12.4%
			Total # Franchised Units	1,506	2,704
			% of System Franchised	95.6%	31.3%
			Total Franchisees	31	232
			Avg. # Units/Franchisee	48.6	11.7
			Initial & Development Fees (Net)	\$35,000	\$41,667
			Royalty Fee	4.0%	4.1%
			Minimum Net Worth Requirement	\$3,000,000	\$2,500,000
<b>Franchisor Condition</b>					
			S&P Debt Rating	Not Rated	
			Stock Performance LTM	-14.8%	-18.7%
			Leverage (Net Debt/EBITDA)	6.49	5.82

Above Average

Below Average

## Applebee's

### Domestic System Statistics <sup>(\*)</sup>

FYE December	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022E	10 yr. Average ('12-'21)
<b>Systemwide Sales (\$'000)</b>												
Systemwide Sales	\$4,515,000	\$4,530,000	\$4,590,000	\$4,712,000	\$4,419,000	\$4,117,000	\$4,211,000	\$4,086,000	\$3,101,000	\$4,168,000		
% Growth	1.7%	0.3%	1.3%	2.7%	-6.2%	-6.8%	2.3%	-3.0%	-24.1%	34.4%		0.3%
Segment % Growth	5.0%	2.9%	3.4%	4.6%	0.5%	0.4%	1.8%	0.4%	-17.9%	20.8%		2.2%
Segment Market Share	16.6%	16.2%	15.9%	15.6%	14.6%	13.5%	13.6%	13.1%	12.1%	13.5%		
Market Share Change	-0.5%	-0.4%	-0.3%	-0.3%	-1.0%	-1.0%	0.1%	-0.5%	-1.0%	1.4%		-0.4%
<b>Same Store Sales</b>												
Franchised	1.3%	-0.3%	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	
Company	0.6%	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	
Total System	1.2%	-0.3%	1.1%	0.2%	-5.0%	-5.3%	5.0%	-0.7%	-22.4%	38.2%	N/a	1.2%
Segment SSS	1.9%	0.2%	1.8%	2.1%	-1.4%	-0.6%	1.9%	1.1%	-20.2%	31.5%		1.8%
<b>Unit Counts</b>												
Franchised	1,862	1,838	1,847	1,878	1,858	1,780	1,621	1,592	1,526	1,506		
Company	23	23	23	0	0	0	69	69	69	69		
Total	1,885	1,861	1,870	1,878	1,858	1,780	1,690	1,661	1,595	1,575		
% Net Growth	0.7%	-1.3%	0.5%	0.4%	-1.1%	-4.2%	-5.1%	-1.7%	-4.0%	-1.3%		-1.7%
Segment % Net Growth	2.2%	2.3%	1.7%	1.9%	1.0%	-0.6%	-0.5%	-0.5%	-1.5%	-0.6%		0.5%
<b>Gross New Unit Development</b>												
Franchised	20	20	29	27	19	9	1	0	1	5	4	
Company	0	0	0	0	0	0	0	0	0	0	0	
Total	20	20	29	27	19	9	1	0	1	5	4	
% Growth	1.1%	1.1%	1.6%	1.4%	1.0%	0.5%	0.1%	0.0%	0.1%	0.3%	0.3%	0.7%
Segment % Growth	3.1%	3.4%	2.9%	2.8%	2.2%	1.4%	1.2%	1.0%	0.8%	0.9%	1.4%	2.0%
<b>Transfers &amp; Closure Rates</b>												
Franchised Transfers	15.5%	8.3%	1.0%	2.8%	0.0%	0.6%	2.7%	2.7%	2.6%	9.6%		4.6%
Segment Transfers	8.5%	4.7%	0.9%	3.3%	0.7%	1.7%	2.2%	1.4%	3.2%	6.7%		3.3%
Franchised Closings	0.4%	2.4%	1.1%	1.0%	2.1%	4.7%	5.1%	1.8%	4.2%	1.6%		2.4%
Company Closings	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%
System Closings	0.3%	2.3%	1.1%	1.0%	2.1%	4.7%	5.1%	1.7%	4.0%	1.6%		2.4%
Segment Closings	0.9%	1.2%	1.2%	0.9%	1.2%	2.0%	1.8%	1.6%	2.3%	1.5%		1.4%

(\*) Concept results reflect company's fiscal year. Segment results reflect an average of individual concept results based on their fiscal year end closest to December.

# Applebee's

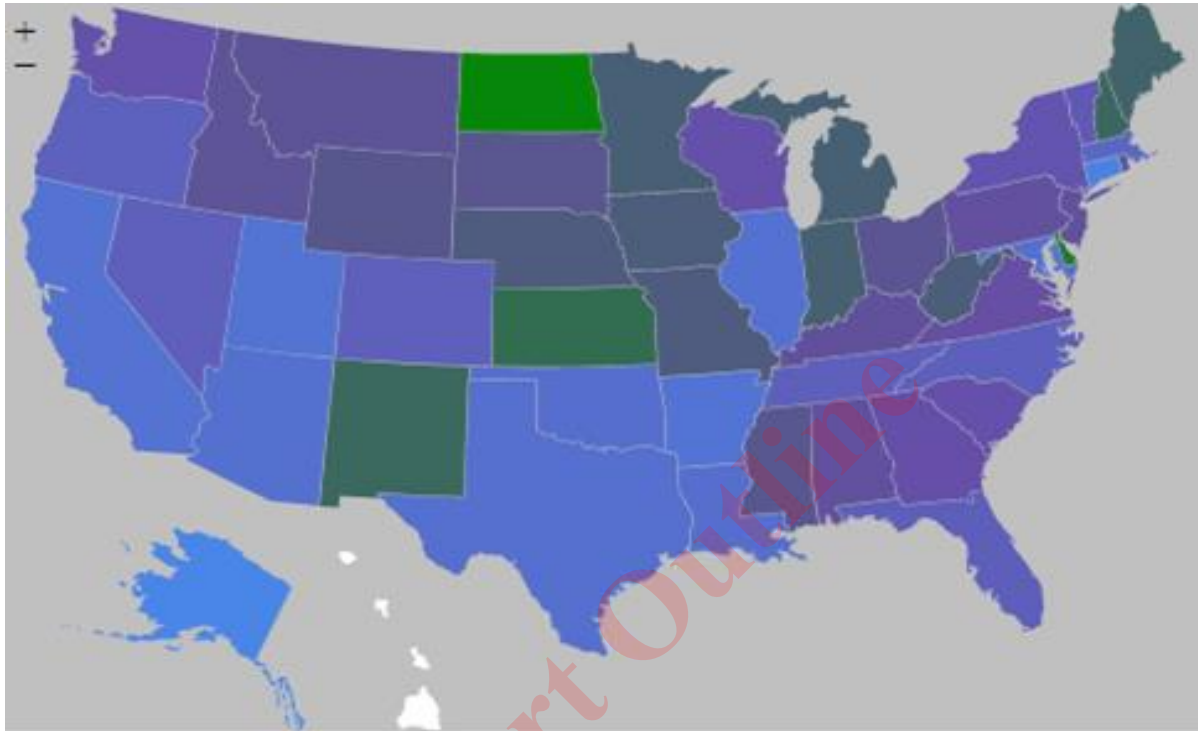
## 2021 State Unit Concentration (Units/Million People)

Lowest Concentration

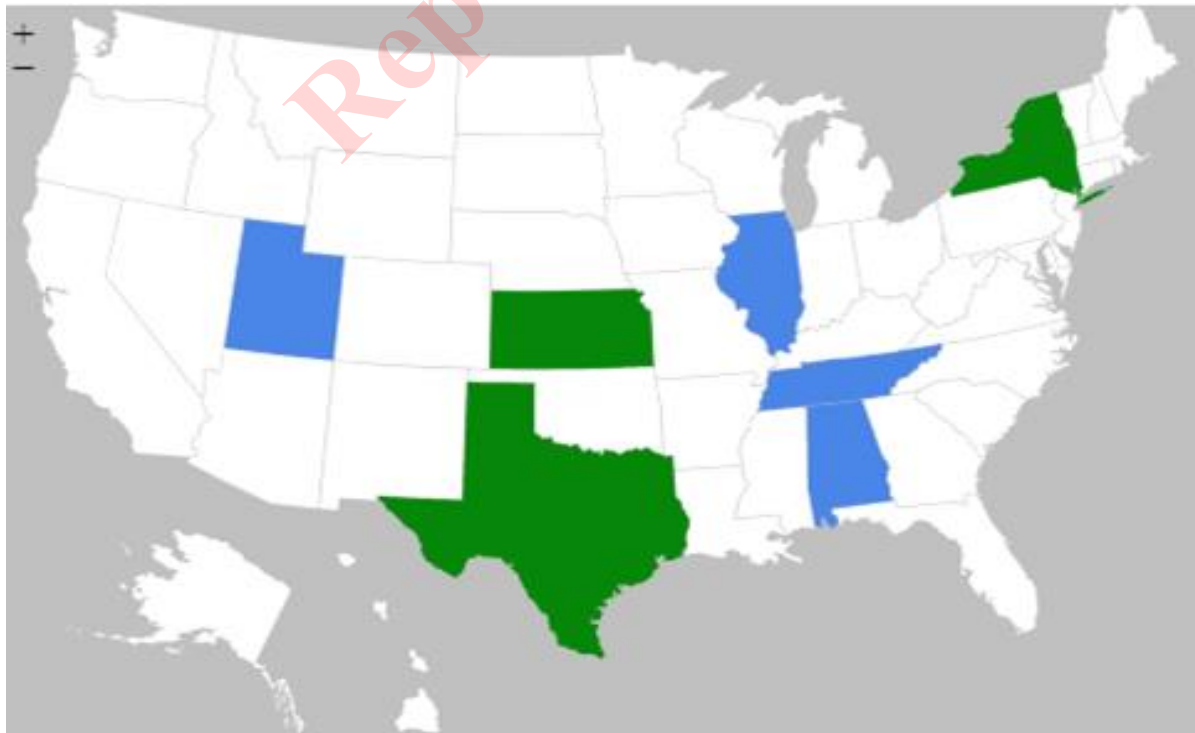
Highest Concentration

Least Development

Most Development



## Total Gross New Unit Development (2020-2022P)



## Applebee's Unit Activity by State

State	2021 Unit Count				Gross Openings					Closings				Net Openings				Transfers			
	Total	Franchised	Company	% Total	2018	2019	2020	2021	2022E	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Alabama	30	30		1.9%			1			1				(1)		1					1
Alaska	1	1		0.1%																	
Arizona	21	21		1.3%						4		1		(4)		(1)					19
Arkansas	8	8		0.5%						2				(2)				3			
California	107	107		6.8%						4	3	4		(4)	(3)	(4)		13			
Colorado	24	24		1.5%						2				(2)						1	
Connecticut	6	6		0.4%																	
Delaware	12	12		0.8%																	
Dist. of Columbia																					
Florida	92	92		5.8%						1	2	7	4	(1)	(2)	(7)	(4)				3
Georgia	58	58		3.7%						4		5		(4)		(5)					
Hawaii										1		2		(1)		(2)					
Idaho	12	12		0.8%																	
Illinois	36	36		2.3%				1		8		2	2	(8)		(2)	(1)				8
Indiana	57	57		3.6%						5		1		(5)		(1)		3			18
Iowa	25	25		1.6%								1				(1)		1		1	3
Kansas	30	30		1.9%				2			1	2	1		(1)	(2)	1			15	
Kentucky	27	27		1.7%						4				(4)				6		3	11
Louisiana	14	14		0.9%						1	1			(1)	(1)						
Maine	12	12		0.8%																	
Maryland	18	18		1.1%						3		3	1	(3)		(3)	(1)				
Massachusetts	25	25		1.6%						1	1	1	1	(1)	(1)	(1)	(1)				
Michigan	83	83		5.3%								2				(2)					
Minnesota	47	47		3.0%						5	2	1		(5)	(2)	(1)					
Mississippi	20	20		1.3%								1				(1)					1
Missouri	47	47		3.0%						3		1	1	(3)		(1)	(1)				2
Montana	7	7		0.4%								1					(1)				
Nebraska	15	15		1.0%						1		2	1	(1)		(2)	(1)	1		6	10
Nevada	13	13		0.8%																	
New Hampshire	13	13		0.8%							1					(1)					
New Jersey	55	55		3.5%							2	2	1		(2)	(2)	(1)				
New Mexico	20	20		1.3%														2			
New York	98	98		6.2%				1	1	2	5	5	2	(2)	(5)	(5)	(1)	1			
North Carolina	43	1	42	2.7%						9				(9)							
North Dakota	11	11		0.7%																	
Ohio	77	77		4.9%						9				(9)						6	35
Oklahoma	12	12		0.8%						1		1		(1)		(1)		7			6
Oregon	17	17		1.1%						2	2			(2)	(2)						
Pennsylvania	76	76		4.8%						1		4		(1)		(4)					1
Rhode Island	7	7		0.4%								1					(1)				
South Carolina	27		27	1.7%						6				(6)							
South Dakota	6	6		0.4%														6			
Tennessee	29	29		1.8%				1		1	1	1	1	(1)	(1)			7			
Texas	88	88		5.6%					2	4	1	5	2	(4)	(1)	(5)	(2)		8		13
Utah	9	9		0.6%					1		1				(1)						
Vermont	3	3		0.2%																	
Virginia	48	48		3.0%						4	1	8	5	(4)	(1)	(8)	(5)			1	16
Washington	40	40		2.5%						1			1	(1)			(1)				
West Virginia	14	14		0.9%								2				(2)				10	
Wisconsin	31	31		2.0%	1						5	4		1	(5)	(4)			29		
Wyoming	4	4		0.3%						1				(1)					4		
<b>Total</b>	<b>1,575</b>	<b>1,506</b>	<b>69</b>	<b>100.0%</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>5</b>	<b>4</b>	<b>91</b>	<b>29</b>	<b>67</b>	<b>25</b>	<b>(90)</b>	<b>(29)</b>	<b>(66)</b>	<b>(20)</b>	<b>48</b>	<b>43</b>	<b>43</b>	<b>147</b>
<b>% YOY Growth</b>	<b>-1.3%</b>	<b>-1.3%</b>			<b>0.1%</b>		<b>0.1%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>5.1%</b>	<b>1.7%</b>	<b>4.0%</b>	<b>1.6%</b>	<b>-5.1%</b>	<b>-1.7%</b>	<b>-4.0%</b>	<b>-1.3%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>9.6%</b>

## 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
	<a href="http://www.ChainRestaurantData.com" style="color: white; text-decoration: none;">www.ChainRestaurantData.com</a>

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