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FRANCHISE DISCLOSURE DOCUMENT

IHOP FRANCHISOR LLC
a Delaware limited liability company
10 West Walnut Street,
Pasadena, California 91103
(818) 240-6055
www.ihop.com

We offer several different franchise programs for full-service restaurants which feature "IHOP" pancakes as well as a diverse menu of other breakfast, lunch and dinner items.

The total investment necessary to begin operation of an IHOP franchise is as follows:

Program			Low	High
Single Store Development Program	Inline/Endcap		$1,751,798	$3,192,865
	2700 Prototype		$2,302,798	$3,937,865
	Large Format Prototype		$2,441,798	$4,506,865
	Dual Brand Restaurant Concept		$1,766,798	$5,222,865
Purchase Program			$380,550	$3,735,850
Multi-Store Development Program	Multi-Store Development with 2 to 15 obligations		$80,000	$600,000
	Each Restaurant under a Multi-Store Development Program	Inline/Endcap/ Conversion	$1,741,798	$3,182,865
		2700 Prototype	$2,292,798	$3,927,865
		Large Format Prototype	$2,431,798	$4,496,865

This includes Initial Fees (as set forth in Item 5) of $68,500 to $162,000 per restaurant opened under a Single Store Development Agreement, $0 to $300,000 per restaurant opened under a Purchase Program, and $58,500 to $152,000 per restaurant opened under a Multi-Store Development Program that must be paid to the Franchisor or an IHOP Affiliate.

This Franchise Disclosure Document (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 Josh Clorfeine, Associate General Counsel, 10 West Walnut Street, Pasadena, California 91103, (818) 637-4794, josh.clorfeine@dinebrands.com.

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The terms of your contract will govern your franchise relationship. Don't rely on this 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 the 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 on franchising.

There may also be laws on franchising in your state. Ask your state agencies about them.

Issuance date: March 28, 2025

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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 A or Exhibit A-1.
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 G 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 IHOP 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 IHOP franchisee?	Item 20 or Exhibit A or Exhibit A-1 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.

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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 N.

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.

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Special Risks to Consider About *This* Franchise

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

1. Out-of-State Dispute Resolution. The franchise agreement requires you to resolve disputes with us by arbitration only in California. Out-of-state arbitration may force you to accept a less favorable settlement for disputes. It may also cost you more to arbitrate with us in California than in your own state.

2. Governing Law. The franchise agreement states that California law governs the agreement, and this law may not provide the same protections and benefits as local law. You may want to compare these laws.

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

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ITEM 1

THE FRANCHISOR, AND ANY PARENTS, PREDECESSORS, AND AFFILIATES

The franchisor is IHOP Franchisor LLC, a Delaware limited liability company, formed on July 28, 2014. In this Disclosure Document, the words "IHOP," "we," "our" and "us" refer to IHOP Franchisor LLC, and when appropriate, our affiliates. "You" means the person or entity who buys the franchise.

We conduct business under the names "IHOP" and "International House of Pancakes." We test, develop, franchise and may operate other new fast casual and quick serve concepts, as well as concepts, restaurants, and prototypes located in urban and other markets, which may operate under the name "IHOP Express" or other names which may include "IHOP." IHOP has no businesses other than as described in this Disclosure Document. Our registered agents for service of process are listed by state in Exhibit O of this Disclosure Document.

On or about September 30, 2014 (the "Closing Date"), our parent, Dine Brands Global, Inc. ("Dine Brands") (formerly known as DineEquity, Inc.), and various of its existing direct and indirect subsidiaries closed a securitization transaction involving both the IHOP and Applebee's brands (the "Securitization"), as part of which various existing subsidiaries contributed their assets, including intellectual property, real and personal property and equipment and related leases and subleases, notes and indebtedness of franchisees, and the business and related agreements concerning manufacturing, sourcing and sales of goods and services, to newly-formed subsidiaries of Dine Brands, including us.

On the Closing Date, International House of Pancakes, LLC ("IHOP LLC") ceased offering and selling new domestic franchises and contributed all then-existing U.S. IHOP franchise agreements and related franchisee notes and guarantee agreements, among other assets, to newly-formed IHOP Restaurants LLC. IHOP LLC also contributed all then-existing U.S. area development agreements to us, and we became responsible for all new domestic franchise sales commencing October 1, 2014. Prior to January 4, 2016, IHOP LLC offered and sold IHOP franchises internationally. On January 4, 2016, Dine Brands conducted a reorganization of its international operations such that substantially all the international assets of IHOP LLC were transferred to Dine Brands International, Inc. (formerly known as DineEquity International, Inc.). The transfer included development and franchise agreements for territories outside of the United States (including Mexico). Dine Brands International, Inc. serves as the franchisor for all international IHOP franchisees and franchisees with restaurants in the U.S. territories.

Our parent companies, all organized under Delaware law, are: IHOP Funding LLC; IHOP SPV Guarantor LLC; IHOP LLC and Dine Brands.

We have two affiliates that offer franchises in the United States in any line of business. The first is Applebee's Franchisor LLC ("Applebee's"), whose principal business address is 10 West Walnut Street, Pasadena, California 91103. Dine Brands acquired the Applebee's chain in November 2007. The second is Fuzzy's Taco Opportunities, LLC ("FTO"), whose principal place of business is 4200 Regent Boulevard, Suite C-210, Irving, Texas 75063. Dine Brands acquired FTO and certain of its parent and affiliate entities in December 2022, and FTO became our affiliate. Applebee's and FTO, and their respective franchised systems, are described further below.

Our affiliates that provide products or services to our franchisees, all organized under Delaware law are: Dine Brands, whose activities as manager include administering collections, franchising, marketing, real property, intellectual property, and providing certain pre-opening and post-opening services to franchised restaurants; IHOP Property LLC ("IHOP Property") which subleases certain real property to franchisees; IHOP Leasing LLC ("IHOP Leasing") which leases and subleases some franchised locations to franchisees, and IHOP TPGC LLC which administers our gift card program (each, excluding Applebee's and FTO, is referred to as an "IHOP Affiliate").

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Our principal business address and that of our parent companies, and the IHOP Affiliates, is 10 West Walnut Street, Pasadena, California 91103.

We have offered franchises for restaurants operating under the "IHOP" and "International House of Pancakes" names (each a "Restaurant" or "IHOP Restaurant") since October 1, 2014. We have no predecessor, however, several of our then-affiliated entities previously offered franchises under the "IHOP" and "International House of Pancakes" brand names since the chain began in 1958, namely:

International House of Pancakes, Inc. from 1960 until February 2007;

IHOP Franchising, LLC from March 2007 to February 2009;

IHOP Franchise Company, LLC from April 2009 through December 2011, when it assigned its then-existing U.S. franchise agreements to, and then merged with, IHOP LLC; and

IHOP LLC from December 2011 through September 2014 (this is the same entity that franchised from 1960 until February 2007, but in December 2008 converted to a limited liability company).

These Restaurants feature "IHOP" pancakes as well as a diverse menu of other breakfast, lunch and dinner items. As of December 29, 2024, there were a total of 1,703 franchised IHOP Restaurants in the U.S. and U.S. Territories. All Restaurants opened in Florida and several Restaurants opened in Georgia are operated by IHOP's only subfranchisor, Sunshine Restaurant Partners, LP, a Delaware limited partnership.

Our affiliate, Applebee's, has offered franchises for restaurants under the trade names "Applebee's Neighborhood Grill & Bar," "Applebee's" and "Applebee's Grill & Bar" (the "Applebee's Marks") since October 1, 2014, and does not offer franchises in other lines of business. Other affiliated entities have offered franchises under the Applebee's Marks in the U.S. and internationally:

Applebee's International, Inc. ("Applebee's International") from March 1988 to November 2007;

Applebee's Franchising, LLC from November 2007 to December 2011 when it assigned its then-existing franchise agreements to, and then merged with, Applebee's International;

Applebee's International from January 2012 through September 2014 (in the U.S.); and from January 2012 to January 3, 2016 (internationally); and

Dine Brands International, Inc. from January 4, 2016 to the present (internationally and in the U.S. territories).

As of December 29, 2024, there were a total of 1,463 Applebee's brand franchised restaurants in the U.S. and U.S. Territories and 47 Applebee's brand restaurants which were operated by Applebee's or its affiliates.

Our affiliate, FTO, has offered franchises for "Fuzzy's Taco Shop" restaurants in the U.S. since May 2008, and does not offer franchises in other lines of business. Fuzzy's Taco Shops are Baja-style Mexican food fast-casual restaurants offered under the name "Fuzzy's Taco Shop" that feature items like huevos rancheros and breakfast tacos, Baja-inspired tacos and burritos, traditional Mexican dinners, sandwiches, sides, and signature sauces. As of December 29, 2024, there were a total of 116 Fuzzy's Taco Shop brand franchised restaurants in the U.S., and 1 company-owned Fuzzy's Taco Shop brand restaurant that was operated by FTO or other affiliates.

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Except as described in this Item 1, neither Dine Brands nor any of the IHOP Affiliates have operated IHOP Restaurants or offered franchises in other lines of business.

Franchise Programs. You, as a franchisee of IHOP, will conduct a family style three meal occasion Restaurant under the name "IHOP" and/or "International House of Pancakes." The family dining segment of the foodservice market is highly developed and competitive. The types of potential competitors include family style restaurants, pancake houses, coffee shops, buffets serving breakfast, and diners. The items and products sold at IHOP Restaurants will be sold to any customer whom you may serve, and sales are not seasonal, although weather conditions in the geographic location of the Restaurant may have an impact on sales.

In this Disclosure Document, we offer franchises for traditional IHOP Restaurants, which feature a range of "signature" "IHOP" pancakes, crepes, coffee and other offerings, as well as a diverse menu of other breakfast, lunch and dinner items. These Restaurants are in free-standing buildings or an in-line center or other traditional commercial space (a "Traditional Venue"). If you become an IHOP franchisee you will serve the general public and will compete with other businesses offering similar products and services, including full-service, fast-casual, and fast-food restaurants. We use and file a separate franchise disclosure document, to offer franchises for "IHOP" full-service Restaurants and new IHOP concepts being developed under the name "IHOP Express" for fast-casual and/or quick-serve Restaurants to be located at another primary business or in conjunction with other businesses or at institutional settings such as schools, colleges and universities, military and other governmental facilities, hospitals, airports, highway rest stops, toll roads, hotels, motels, arenas, travel plazas, office or in-plant food facilities, supermarkets, grocery stores or convenience stores, casinos, stadiums, shopping malls and any other site, venue or location, some of which may be operated by a master concessionaire or contract food service provider (a "Non-Traditional Venue"). IHOP is also developing and testing a new co-branded concept for restaurants in Traditional Venues and Non-Traditional Venues that operate under both the IHOP and Applebee's names ("Dual Brand Restaurants", and as used in this Disclosure Document, also a Restaurant or IHOP Restaurant). Dual Brand Restaurants feature full table service and offer a different, combined menu of certain IHOP and Applebee's menu items as well as certain items that are uniquely available at Dual Brand Restaurants. Dual Brand Restaurants will also face competition from other national and local restaurants that provide similar food, beverages and services as Applebee's restaurants. At this time, this concept is only being tested with franchisees on a limited basis for restaurants that meet certain qualifications. Franchisees will be required to sign both an IHOP Franchise Agreement and an Applebee's Franchise Agreement along with separate addendums to those respective Franchise Agreements.

The terms of such offerings may differ materially from the terms of this Disclosure Document. We offer several different franchise programs in this Disclosure Document, although we may not necessarily allow you the opportunity to purchase a franchise under any of these programs:

(1) Under the Single Store Development Program, you would develop and/or operate the Restaurant at an approved site (the "Franchised Location") in a Traditional Venue. *See* Items 5, 7, and 11 for further information. If you are participating in the Single Store Development Program, you may sign a Single Store Development Agreement in the form attached as Exhibit K or a Franchise Agreement in the form attached as Exhibit B for either a specific site or a trade area, and you will also sign a General Release in the form attached as Exhibit R. If you sign a Single Store Development Agreement for a trade area, we would reserve for you a defined trade area in which you will be given the opportunity, which may or may not be exclusive, for approximately 180 days to identify a location to be approved by IHOP for construction of a Restaurant. The approved location of the Restaurant may not be located within a Non-Traditional Venue.

(2) Under the Multi-Store Development Program, we assign a territory within which you must develop and operate a specified number of Restaurants within a specified period of time in Traditional Venues. The territory may be one city, one or more counties, one or more states, or some other defined area. If you participate in this program, you would sign a Multi-Store Development Agreement in the form attached as Exhibit J which describes your territory, development schedule, Development Fee and Initial Franchise Fee,

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and a General Release in the form attached as Exhibit R. For each IHOP Restaurant you open pursuant to the Multi-Store Development Agreement, you would sign a separate Franchise Agreement on the then current form in use by IHOP at the time you acquire the right to the Restaurant site. In limited circumstances, IHOP may agree to sell you one or more operating Restaurants in conjunction with your execution of a Multi-Store Development Agreement. In this case, based on the terms negotiated, IHOP may require that in the event you choose to sell, transfer or assign your interest in one of the Restaurants, you must sell, transfer or assign your interest in the Multi-Store Development Agreement, and in all the Restaurants to the same franchisee, and that a Material Breach under the Franchise Agreement for one of the Restaurants will constitute a Material Breach under the Franchise Agreement for all the Restaurants. For each IHOP Restaurant you purchase and/or develop under these circumstances, you would sign an Addendum to Franchise Agreement in substantially the form attached as Exhibit T. *See* Items 5, 7, 11 and 17 for further information.

You may be offered the opportunity to take over the ownership, operation and management of one or more Restaurants which have been developed and/or operated by IHOP Restaurants LLC (or another IHOP affiliate) before offering it as a Franchised Location (the "Purchase Program"). In limited circumstances, IHOP may agree to sell you a Multi-Store Development Agreement in conjunction with your purchase of one or more operating Restaurants by which you would take over the ownership, operation and management of the applicable Restaurants either concurrently or at different times ranging from between one day to several months of each other. In this case, based on the terms negotiated, IHOP may require that in the event you choose to sell, transfer or assign your interest in one of the Restaurants, you must sell, transfer or assign your interest in the Multi-Store Development Agreement if applicable, and in all the Restaurants to the same franchisee, and that a Material Breach under the Franchise Agreement for one of the Restaurants will constitute a Material Breach under the Franchise Agreement for all the Restaurants. For each IHOP Restaurant you purchase and/or develop under these circumstances, you would sign an Addendum to Franchise Agreement in substantially the form attached as Exhibit T.

Additionally, subject to the terms and conditions of IHOP's 2025 Development Incentive Program (the "Development Incentive Program"), if you open a qualifying new Restaurant in 2025 (generally a new, incremental Restaurant not previously presented to IHOP and above and beyond what you or your affiliates are obligated to develop under any development agreements, replacement obligations or otherwise) or under a narrow set of circumstances you accelerate an obligation under an existing development agreement into 2025, you may be eligible to indicate your preference for one of the following development incentives: (A) waiver of your initial franchise fee, (B) a royalty rebate such that your royalty for the Restaurant will effectively be discounted by 3% from the date of your Restaurant opening through the first anniversary thereof; 2% from the first anniversary of your opening date to the second anniversary thereof; and 1% from the second anniversary of your restaurant opening date through the third anniversary thereof; or (C) key money of $100,000 per Restaurant opened pursuant to and in accordance with the terms of the Development Incentive Program, if and only if your "franchise group" (as defined/determined by IHOP in its sole discretion) opens three or more Restaurants in 2025 each of which satisfies Development Incentive Program criteria and is approved for participation in the Development Incentive Program and this incentive option. We may also, under certain circumstances, offer other financial and/or operational incentives. The Development Incentive Program is subject to additional terms and conditions further described in the Development Incentive Program. This brief summary of the Development Incentive Program does not include all applicable terms and conditions and is qualified in its entirety by reference to the actual Development Incentive Program. Terms and conditions of the Development Incentive Program include but are not limited to there being a limited number of development incentives available (by type and in the aggregate), each incentive award and incentive election being approved by IHOP in writing, the Development Incentive Program being subject to change or revision by IHOP in its sole discretion and all questions of interpretation under the Development Incentive Program being made by IHOP in its sole discretion. In addition, you and each of your affiliates must be and remain in good standing and maintain full compliance with all agreements with IHOP and any of its affiliates. No franchisee or prospective franchisee may act in reliance on the Development Incentive Program unless and until informed

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in writing that a particular site/Restaurant is eligible for participation in the Development Incentive Program, even after which award of an incentive will depend on satisfaction of Development Incentive Program criteria.

Specific Industry Regulation. California and other states and local jurisdictions have enacted laws, rules, regulations and ordinances which may apply to the operation of your Restaurant, including those which (a) establish general standards, specifications and requirements for the construction, design and maintenance of the Restaurant premises; (b) regulate matters affecting the health, safety and welfare of your customers, such as general health and sanitation requirements for Restaurants; employee practices concerning the storage, handling, cooking and preparation of food; nutrition and menu labeling; restrictions on smoking; availability of and requirements for public accommodations, including restrooms; (c) set standards pertaining to employee health and safety; (d) set standards and requirements for fire safety and general emergency preparedness; (e) govern the use of vending machines; (f) control the sale of alcoholic beverages; (g) regulate the proper use, storage and disposal of waste, insecticides, and other hazardous materials; and (h) establish mandatory nutritional content labeling and disclosures, including on menus, and impose restrictions on certain types of cups and containers. You should investigate whether there are regulations and requirements that may apply in the geographic area in which you are interested in locating your franchise and should consider both their effect and cost of compliance. You must also comply with laws generally applicable to restaurant businesses, including laws relating to compensation of employees (including minimum wage and overtime requirements), accessibility for persons with disabilities, sales and use tax, food health and safety, and emergency orders related to public health or safety (such as mandatory shut-down orders in response to COVID-19).

ITEM 2

BUSINESS EXPERIENCE

John Peyton—Chief Executive Officer, Dine Brands:

Mr. Peyton was appointed as Chief Executive officer of Dine Brands effective January 4, 2021. From October 2016 until November 2020, he served as President and Chief Executive Officer of Realogy Franchise Group LLC in Madison, New Jersey. Prior to October 2016, Mr. Peyton spent 17 years with Starwood Hotels and Resorts Worldwide in Stamford, Connecticut, holding various positions including Chief Marketing Officer, Senior Vice President of Global Operations and Chief Operations Officer, North America Hotel Division, among others.

Lawrence Kim – President, IHOP:

Mr. Kim joined IHOP in October of 2024 as President Designee and has served as President of IHOP since January 2025. From August 2021 to October 2024, Mr. Kim was Chief Innovation Officer at Yum! Brands in Irvine, California. From November 2020 until August 2021, he served as VP, Global Brand Strategy & Planning, and from July 2019 to November 2020, he was VP, Marketing & Global Growth for Taco Bell in Irvine, California..

Vance Chang – Chief Financial Officer, Dine Brands and IHOP:

Mr. Chang was appointed as Chief Financial Officer of Dine Brands effective June 14, 2021. From November 2019 to June 2021, he served as the Chief Financial Officer of Exer Urgent Care in El Segundo, California. From April 2016 to November 2019, he served as the Chief Financial Officer for Yoga Works in Culver City, California. From August 2013 to April 2016, he served as Head of Corporate Finance for Pressed Juicery in Santa Monica, California.

Scott Gladstone – Chief Development Officer & President, International, Dine Brands:

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Mr. Gladstone has served as Chief Development Officer & President, International since February 2024. From January 2023 until January 2024, he served as President, International and Global Development of Dine Brands. From June 2021 until January 2023, he was Senior Vice President of Strategy and Innovation for Dine Brands. From August 2017 until June 2021, he was Vice President of Applebee's Strategy and Development.

Christine K. Son – Board of Managers and Senior Vice President, Legal, General Counsel and Secretary:

Ms. Son has served as Senior Vice President, Legal, General Counsel and Secretary and was appointed to IHOP's Board of Managers effective April 23, 2021. Ms. Son joined Dine Brands in 2011, and has served as Vice President, Deputy General Counsel and Assistant Secretary of Dine Brands since 2019 and as Vice President, Associate General Counsel from 2014 to 2019.

Justin Skelton – Chief Information Officer, Dine Brands:

Mr. Skelton has served as Chief Information Officer since June 2020. From April 2020 to June 2020, he was Interim Chief Information Officer. From June 2019 to April 2020, Mr. Skelton was Vice President, IT Infrastructure and Operations. He was Vice President, Infrastructure, Support, and Operations for CVS Health Corporation located in Scottsdale, Arizona from February 2016 to June 2019. Prior to that Mr. Skelton worked at Bank of America / Merrill Lynch, based in Irvine, California from July 2008 to April 2015 and served in a variety of executive roles, most notably as CIO Insurance Services Division and CTO of Home Loans and Insurance.

Gordon P. Rowan – Vice President Field Operations, IHOP

Mr. Rowan has served as the Vice President of Field Operations, IHOP, since April of 2022. From March of 2021 to April of 2022, he was the Vice President of Operations overseeing both field operations and strategic operations for GoTo Foods LLC located in Atlanta, Georgia. From August 2018 to February 2021, Mr. Rowan was the Vice President of Licensed Operations and Sales for Save-a-Lot Food Stores Ltd. located in St. Louis, Missouri.

Jacob A Barden – Senior Vice President, Development, Dine Brands:

Mr. Barden has served as Senior Vice President of Development, Dine Brands, since January 2024. Mr. Barden joined IHOP in August of 2021 and served as Vice President, Development of IHOP from August 2021 until January 2024. From August 2020 until August 2021, he was Area Franchise Lead for Restaurant Brands International located in Miami, Florida. From September 2016 until August 2020, he was Director, Franchise Development, for Intercontinental Hotel Group located in Atlanta, Georgia.

Nicole Durham-Mallory – Vice President, Sales Administration, Dine Brands:

Ms. Durham-Mallory has served as Vice President, Sales Administration of Dine Brands since January 2024. From June 2021 until January 2024, she was Executive Director, Development for IHOP. From February 2018 until June of 2021, she was Director, Development for IHOP.

Francis "Bill" William O'Keefe – Vice President, Construction, Dine Brands:

Mr. O'Keefe has served as Vice President, Construction of Dine Brands since January 2024. From September 2010 until January 2024, he was Executive Director, Development for IHOP.

Allen Shinbashi – Vice President, Quality Assurance and Risk Management, Dine Brands:

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Mr. Shinbashi has served as Vice President, Quality Assurance and Risk Management of Dine Brands since January 2025. From June 2022 until January 2025, Mr. Shinbashi was Executive Director of Risk Management for Dine Brands. From June 2021 to June 2022, Mr. Shinbashi was with ATI Restoration located in Anaheim, California as a Senior Director of Risk Management, Operations, and Acquisitions. From June 2016 to June 2021, Mr. Shinbashi served as a Contract and Risk Manager for Irvine Ranch Water District in Irvine, California.

Bernard J. Angelo – Independent Manager:

Mr. Angelo has served as Independent Manager for IHOP since July 2014. Since July 2014, Mr. Angelo has also served as Independent Manager for Applebee's. Since April 1997, Mr. Angelo has served as Senior Vice President and Director of Global Securitization Services, LLC, located in Melville, New York.

Kevin P. Burns – Independent Manager:

Mr. Burns has served as our Independent Manager since our formation on July 28, 2014. Since July 28, 2014, Mr. Burns has also served as Independent Manager for Applebee's. Since December 1996, Mr. Burns has served as President and Director of Global Securitization Services, LLC, located in Melville, New York.

ITEM 3

LITIGATION

Pending Litigation

No pending litigation is required to be disclosed under this Item 3.

Concluded Litigation

(1) *Irvine Food Corp. v. Dine Brands Global, Inc., et al.* (Superior Court of the State of California, County of Los Angeles), Case No. 19GDCV00749. On June 7, 2019, former franchisee Richard Miano, sole owner of Irvine Food Corp., filed a complaint against Dine Brands, IHOP, and its affiliates ("Dine Parties"). The complaint alleges that the Dine Parties failed to successfully negotiate a lease extension for Mr. Miano's IHOP located in Irvine, California. As a result of the landlord's decision to select another tenant to occupy the property, Mr. Miano was unable to continue operating his restaurant at the Irvine location. The complaint alleges claims for breach of contract, misrepresentation, violation of business and profession code § 20025, breach of the covenant of good faith and fair dealing, and unfair business practices. On July 11, 2019, the Dine Parties moved to compel arbitration and Plaintiff agreed to arbitrate the case. On March 16, 2021, the arbitrators found in the Dine Parties' favor on all claims. On April 23, 2021, the arbitrators awarded the Dine Parties $1,266,515.10 in costs and attorney's fees.

(2) *Himelda Mendez v. IHOP Restaurants LLC* (United States District Court for the Southern District of New York), Case No. 1:19-cv-9854. On October 25, 2019, Himelda Mendez filed a class action complaint against IHOP, alleging that IHOP failed to include Braille on its gift cards, in violation of the ADA and New York disability access laws. The matter settled for $7,000 and was dismissed on July 29, 2020.

(3) *IHOP Restaurants LLC v. 1385-Tyler, Inc. and Meredith Elston* (United States District Court, Eastern District of Texas), Case No. CV 20-cv-00099-JDK. After providing franchisee with notice that IHOP did not intend to extend the expiration date of his franchise agreement and requesting that he turn-over the restaurant by the February 23, 2020 expiration date, IHOP commenced this action on February 25, 2020 to

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enforce its rights and to enjoin franchisee from continuing to operate the restaurant. The parties reached a resolution of this matter and IHOP voluntarily dismissed the case on June 12, 2020.

(4) *Crystal Williamson v. Brooklyn Hop 2 LLC, et al.* (United States District Court for the Eastern District of New York), Case No.1:18-cv-05615-AMD-SMG. On October 9, 2018, Crystal Williamson, a former employee of franchisee Brooklyn Hop 2 LLC, filed a class action complaint against the franchisee, DineEquity, Inc., IHOP, and its affiliates ("Dine Parties"). The complaint alleges Defendants violated federal and state antitrust laws by agreeing to non-solicitation and no-hire provisions in the franchise agreements. On May 7, 2019, the parties reached a settlement in which Plaintiff received a payment of $9,500.00.

(5) *Heartland Consumer Products, LLC, et al. v. DineEquity, Inc., et al.* (United States District Court for the Southern District of Indiana), Case No. 1:17-cv-01035-SEB-TAB. On April 3, 2017, Heartland Consumer Products LLC and TC Heartland LLC, the manufacturer of a sucralose-based sugar substitute branded as Splenda, filed suit against DineEquity, Inc. and its affiliates ("DineEquity"). The complaint alleged that DineEquity infringed upon Heartland's alleged trademark rights in Splenda. The complaint asserted claims for trademark infringement, false designation of origin, unfair competition, and trademark dilution. On September 26, 2018, the parties reached a settlement, wherein DineEquity agreed to allow the Plaintiff's tabletop sweeteners to be the exclusive tabletop sweeteners in the system.

(6) *IHOP Restaurants LLC, et al. v. Moeini Corporation* (United States District Court for the Southern District of Alabama), Case No. 17-cv-570. After terminating the franchisee for multiple operational failures, IHOP commenced this action on December 29, 2017 to enforce its termination rights and to enjoin the franchisee from continuing to operate the restaurants. On February 7, 2018, the federal court granted IHOP's motion for a preliminary injunction to enjoin the franchisee from operating the restaurants and using IHOP's trademarks. On February 4, 2019, IHOP filed a notice of voluntary dismissal.

(7) *Azhar Chaudhry; ARS Restaurant, Inc.; and Lucky Star #5409, Inc. v. International House of Pancakes, LLC*, Civil Case No. 15-cv-3504 (N.D. Ill.) and *In re Lucky #5409, Inc. and Azhar Chaudhry* (United States Bankruptcy Court for the Northern District of Illinois), Case No. 16-16264 (N.D. Ill.). After receiving notice for operational failures, on April 21, 2015, the franchisee sued IHOP alleging breach of contract, discrimination, and violations of the Illinois Franchise Disclosure Act. On August 26, 2015, the court granted IHOP's motion for a preliminary injunction to enjoin the franchisee from using IHOP's trademarks and dismissed the franchisee's complaint. On September 2, 2015, the franchisee appealed the court's orders to the Seventh Circuit Court of Appeals. The Seventh Circuit appeal was stayed upon franchisee's filing of his bankruptcy case on May 13, 2016. Subsequently, the appeal was dismissed. On May 13, 2016, franchisee Azhar Chaudhry and an affiliated entity, Lucky #5409, Inc., the owner and operator of one Restaurant located in Bridgeview, Illinois, voluntarily filed for Chapter 11 bankruptcy protection. On December 28, 2017, the Restaurant was transferred to another franchisee with IHOP's consent.

(8) *IHOP Restaurants, LLC v. Len-W Foods, Inc.*, Civil Case No. 1:15-CV-2600-SCJ (N.D. Ga.) After receiving notice for operational failures, on July 14, 2015, the franchisee sued IHOP to prevent termination of the franchise agreement. On July 21, 2015, IHOP removed the action to federal court. On September 18, 2015, the federal court granted IHOP's motion for a preliminary injunction to enjoin the franchisee from operating the Restaurant and using IHOP's trademarks. On April 5, 2016, the court granted judgment in IHOP's favor and awarded IHOP attorneys' fees in the amount of $71,787.45 and costs in the amount of $255.07.

(9) *In re HOP 1 Enterprises, Inc.* (United States Bankruptcy Court for the District of Hawaii), Case No. 15-00397 (D. Haw.). On March 30, 2015, franchisee HOP 1, which owns and operates one Restaurant located in Maui, voluntarily filed for Chapter 11 bankruptcy protection. On January 6, 2016, IHOP objected to franchisee's plan of reorganization. On December 15, 2017, the parties entered into a settlement

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agreement wherein the ownership interests in the franchisee entity will be transferred to an IHOP approved individual.

(10) *Lorraine Enterprises L.C. v. International House of Pancakes, Inc.* (United States District Court, Eastern District of Tennessee Court Case No. 3:07-CV-373) On or about September 27, 2007, a complaint for injunctive relief was filed by Lorraine Enterprises, L.C., a franchisee of five IHOP Restaurants in Texas, against IHOP, Inc. alleging breach of contract, violation of the implied covenant of good faith and fair dealing, violation of the California Franchise Relations Act, violation of the Texas Deceptive Trade Practices Act, and tortious interference with contracts and with prospective business advantage, claiming that IHOP improperly terminated plaintiff's franchises. Concurrently, a demand for arbitration was filed by the franchisee against IHOP with the American Arbitration Association in Los Angeles, California. These actions were in response to a notice of default and termination sent by IHOP on or about August 24, 2007 for each of the five IHOP Restaurants due to the alleged unauthorized assignment of ownership interests in the franchisee. The matter was settled in June, 2008 whereby IHOP was paid the sum of $375,000.00 in consideration for the withdrawal and cancellation of the notices of default. The federal claims and demand for arbitration were dismissed with prejudice and the injunction was vacated.

(11) *Alex Ikbariah and I & K Enterprises, Inc. v. International House of Pancakes, Inc., et al.* (Chancery Court for the State of Tennessee, 30th Judicial District Court, Shelby County, Case No. CH-06-0824-1). On or about April 25, 2006, an action was filed by Alex Ikbariah, a current IHOP franchisee of three IHOP Restaurants in Michigan and Tennessee, and I & K Enterprises, Inc., a former IHOP franchisee (which is owned and/or controlled by Mr. Ikbariah) of an IHOP Restaurant in Tennessee, against IHOP, Inc., IHOP Corp., IHOP Properties, Inc. and a former IHOP employee, alleging fraud, unfair and deceptive trade practices, extortion, disparate treatment, defective software, and failure to approve the sale of an IHOP Restaurant by requiring the Plaintiff to pay obligations owed to IHOP with respect to an IHOP Restaurant abandoned by the Plaintiff (which IHOP maintains was a condition of assignment as set forth in the franchise agreement), and seeking rescission of the franchise agreement, sublease, equipment lease and promissory note for the abandoned IHOP Restaurant, damages, including punitive damages, attorney fees and costs in excess of $3 million. IHOP denied the allegations. The matter was settled in December 2009. Pursuant to a Settlement Agreement and Release of Claims, Mr. Ikbariah paid IHOP $80,000 and the action was dismissed.

(12) *IHOP IP, LLC et al v. Nazimuddin Hashim, et al.* (United States District Court, District of California (the "Court"), Case No. CV 09-9130 GHK (AJWx)). In December, 2009, IHOP IP, LLC, IHOP Franchising, LLC and IHOP LLC filed an action against the franchisee of an IHOP Restaurant in Simi Valley, California alleging trademark infringement, unfair competition, unfair competition and false advertising, common law unfair competition, and breach of contract, and seeking specific performance and declaratory relief based on the franchisee's continued operations after the franchise was terminated for failure to remodel the Restaurant pursuant to the terms of the franchise agreement, as amended. In January, 2010, IHOP filed a motion for preliminary injunction to require the franchisee to cease using IHOP's trademarks in the operation of the Restaurant. In February 2010, the franchisee filed a counterclaim seeking declaratory relief and injunctive relief, alleging breach of contract, breach of the implied covenant of good faith and fair dealing, fraud in the inducement, negligent misrepresentation, statutory unfair competition, and unfair trade practices. IHOP denies the allegations and intends to vigorously pursue its claims and defenses. In March, 2010, the court granted IHOP's motion for a preliminary injunction. On January 12, 2011, a Judgment Pursuant to Stipulation was filed with the Court pursuant to which a permanent injunction in favor of IHOP was granted, franchisee was ordered to pay the sum of $50,000 to IHOP and franchisee received nothing on its counterclaim.

(12) *I.H.O.P. No. 46-3, Inc. and Jennifer Alaimo v. International House of Pancakes, Inc., IHOP Properties, Inc. and International House Associates*, (NJ Superior Court Bergen County (Chancery Division), Civil Action No. C-61-11, removed to The United States District Court for the District of New Jersey, Case No. 11-cv-01044-WJM-MF). On February 22, 2011, our franchisee I.H.O.P. No. 46-3, Inc. (the "Franchisee") and its owner Jennifer Alaimo (collectively referred to as "Plaintiffs") filed an action against us, our affiliate

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IHOP Properties, Inc. and International House Associates (the Landlord for the property from which the Franchisee operates its franchised IHOP Restaurant). The Plaintiffs claimed that we violated the New Jersey Practices Act and breached the franchise agreement and the implied covenant of good faith and fair dealing as a result of our requiring the Plaintiffs to pay a "re-franchising fee" and enter into a new franchise agreement which contains terms that are materially different than the terms of the franchisee's existing franchise agreement. The Plaintiffs sought injunctive relief to require us to: (i) together with IHOP Properties, Inc. enter a lease extension with the Landlord; and (ii) enter a renewal franchise agreement with the Franchisee under the terms and conditions of its existing franchise agreement. The Plaintiffs also sought compensatory, consequential and statutory damages as well as attorneys' fees and costs. On February 24, 2011, we filed a petition to remove the case from the Superior Court for the State of New Jersey to the United States District Court for the District of New Jersey. On March 15, 2011, the U.S. District Court remanded the case to the Superior Court for the State of New Jersey on jurisdictional grounds. On June 2, 2011, the parties agreed to submit the dispute to binding arbitration before the American Arbitration Association and the other action was dismissed. On or about October 20, 2011, the Franchisee signed a current form franchise agreement and withdrew the arbitration demand.

(13) *Candice Watkins v DineEquity, Inc. et al.* (Superior Court New Jersey, Camden County, Case No. L-5406-11). On or about October 31, 2011, named plaintiff Candice Watkins filed a class action lawsuit on behalf of herself an all others similarly situated alleging that IHOP Restaurants in New Jersey violate the state's Consumer Fraud Act and Truth in Consumer Contract Warranty and Notice Act by not disclosing beverage prices on menus. Defendants removed the case from state court to federal court on or around December 9, 2011. On or around March 12, 2012, plaintiff amended her complaint and alleged only the claim for Truth in Consumer Contract Warranty and Notice Act. The court granted Defendants' motion to dismiss on August 29, 2012, but gave plaintiff an opportunity to amend the complaint. Defendants filed another motion to dismiss the complaint, which was granted with prejudice on January 30, 2013. Plaintiff filed a Notice of Appeal on February 6, 2013. The oral argument for the appeal was heard by the Third Circuit of Appeals on November 7, 2013. On November 7, 2014, the Third Circuit affirmed the dismissal of the case.

Defendants removed this matter to federal court on August 25, 2010 and filed a Motion to Dismiss. IHOP prevailed on its motion to dismiss. On or about April 14, 2011, Plaintiff filed a Notice of Appeal with the Ninth Circuit Court of Appeal. On March 28, 2013, the Ninth Circuit affirmed the dismissal of the matter. On May 17, 2013, IHOP filed an application seeking an award of attorneys' fees, which was granted.

(14) *In re A&F Enterprises, Inc. II, et al.* (United States Bankruptcy Court for the Northern District of Illinois, Case No. 13-C-7020). In February 2013, franchisee Ali Alforookh and the entities through which he owned and operated 19 Restaurants located in Illinois, Wisconsin and Missouri filed for bankruptcy protection. As a result of an order issued by the bankruptcy court, two of the 19 Restaurants were returned to Franchisor in the third quarter of 2013. Within the bankruptcy proceedings, the franchisee asserted adversarial proceedings against Franchisor, alleging violations of the franchise agreements. The Court granted IHOP's motion to stay the adversary proceeding in favor of the arbitration provisions in the agreement. The franchisee's adversary proceeding was subsequently dismissed. IHOP also brought adversary proceedings against the Debtors, and sought to terminate Debtors' exclusivity to propose a plan of reorganization on the grounds of incurable defaults of the franchise agreements, including underreporting of sales, and underpayment of royalties. In May 2014, the Chapter 11 trustee appointed an interim manager to operate the remaining 17 Restaurants. The trustee subsequently closed two of these Restaurants where the franchise agreements had expired during the bankruptcy proceedings. In June 2014, the remaining 15 Restaurants were transferred by the trustee to an existing franchisee, who will operate the Restaurants going forward. Franchisor and its affiliates received $900,000 during the second quarter of 2014 as well as $197,000 in the third quarter of 2014, including amounts due to the Franchisor for real estate taxes, gift card liabilities, and unpaid royalties resulting from the franchisee's underreporting of sales. IHOP is no longer a party to the underlying bankruptcy case which is continuing.

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(10) *R-Hops, Inc. v. IHOP Franchising, LLC (Arbitration)*, American Arbitration Association Case No. 01-14-00003944. On or about May 8, 2014, claimant R-Hops commenced arbitration against Franchisor alleging that the franchisor entered a franchise agreement with a third party to open another IHOP Restaurant within its exclusive territory. On September 22, 2015, the arbitrator ruled in IHOP's favor on all claims and awarded IHOP $29,060.36 in attorneys' fees and costs.

(11) *Shouvik, LLC v. International House of Pancakes, LLC*, Case No.: 47-CV-2014-902085.00 was initiated by franchisee, Shouvik, LLC, on October 7, 2014 in Alabama State Court (Madison County). The complaint alleges breach of contract regarding IHOP's termination of the franchise agreement and breach of covenant of good faith and fair dealing. Shouvik, LLC is seeking a preliminary injunction and a request for declaratory and injunctive relief. This matter was removed to United States District Court for the Northern District of Alabama, Case No.: 5-14-CV-02116-AKK on October 31, 2014. On November 7, 2014, International House of Pancakes, LLC as the franchisor filed an answer and counterclaim for trademark infringement, unfair competition, ejectment, unlawful detainer and breach of contract. IHOP filed its own preliminary injunction motion in federal court. On December 29, 2014, the Court ruled in IHOP's favor and entered an order that the franchisee surrender the Restaurant to IHOP immediately. On February 13, 2015, the matter was ordered to arbitration. On April 4, 2016, the arbitrator ruled in IHOP's favor on all claims and awarded IHOP $200,887.47 in compensatory damages, attorneys' fees and costs.

(12) *Pasqual, Inc. et al. v. IHOP Franchise Company LLC, et al.*, Civil Case No: 14-cv-07521-JS-SIL (E.D.N.Y.) On or about December 24, 2014, the franchisee initiated litigation against the franchisor and sought to extend the franchise agreement beyond the expiration of that franchise agreement. On March 19, 2015, the federal magistrate judge denied the franchisee's motion for a preliminary injunction. The matter proceeded in arbitration. On June 7, 2016, the arbitrator ruled in IHOP's favor on all claims and the parties entered a settlement agreement requiring franchisee to pay IHOP $300,000, which included attorney's fees and costs, dismiss the federal court action and de-identify the Restaurant.

Litigation Against Franchisees

(1) *IHOP Restaurants LLC v PAHOP, LLC*, Case No. 4:25-cv-00125-SDJ (E.D. Tex. Feb 10, 2025); *IHOP Restaurants LLC v 1471, L.C.*, Case No. 5:25-cv-00165-JE-MLH (W.D. La. Feb 10, 2025); *IHOP Restaurants LLC v. 1930 LLC*, Case No. 3:25-cv-00124-SDD-SDJ (M.D. La. Feb. 10, 2025). On February 10, 2025, IHOP Restaurants LLC filed three separate temporary restraining order actions in federal district court against franchisees Pahop LLC, 1930 LLC, and 1471 L.C., after the expiration of their respective franchise agreements and subleases and subsequent failure to turn over the restaurants. Upon each franchisees' turnover of the restaurants on February 20, 2025, IHOP Restaurants LLC dismissed each action without prejudice.

(2) *IHOP Leasing LLC v. PAHOP, LLC*, Case No. 25JP2CV0119 (Justice Ct., Jefferson Cty., Texas Feb. 13, 2025); *IHOP Leasing LLC v. 1930, LLC*, Case No. C759-101, Sec. 32 (Dist. Ct., East Baton Rouge Parish, Feb. 11, 2025); *IHOP Leasing LLC, 1471, L.C.*, Case No. C175223, Sec. C (Dist. Ct., Bossier Parish, Feb. 11, 2025). On February 11, 2025, and February 13, 2025, IHOP Leasing LLC filed three separate eviction actions in state court against franchisees Pahop LLC, 1930 LLC, and 1471 L.C., after the expiration of their respective franchise agreements and subleases and subsequent failure to turn over the restaurants. Upon each franchisees' turnover of the restaurants on February 20, 2025, IHOP Leasing LLC dismissed each action without prejudice.

No other litigation is required to be disclosed in this Item 3.

ITEM 4

BANKRUPTCY

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Vance Chang is the Chief Financial Officer of IHOP Franchisor LLC and Dine Brands. Prior to this role he was the Chief Financial Officer of YogaWorks, Inc. Mr. Chang left YogaWorks in November of 2019. On October 14, 2020, YogaWorks filed for Chapter 11 bankruptcy in the United States Bankruptcy Court for the District of Delaware due to COVID-19-related business pressures. YogaWorks has its principal place of business at 2215 Main Street, Santa Monica, CA 90405.

ITEM 5

INITIAL FEES

Initial Franchise Fees. All Initial Franchise Fees are non-refundable. We offer two different franchise programs in this Disclosure Document:

1. Single Store. Under the Single Store Development Program, you must sign a Single Store Development Agreement and pay a Location Fee of $15,000 to hold either one site or one trade area (which may or may not be exclusive) pending IHOP's approval of a site or just sign a Franchise Agreement. If you enter into a Franchise Agreement, you must construct and equip the Restaurant, acquire and convert an existing building or acquire an existing IHOP Restaurant, and pay an Initial Franchise Fee of $50,000. If you first sign a Single Store Development Agreement and pay us a Location Fee of $15,000 and then sign a Franchise Agreement for the site, the Location Fee will be applied to the Initial Franchise Fee. If you enter into a Franchise Agreement for a Dual Brand Restaurant, you must pay an Initial Franchise Fee of $35,000. The Initial Franchise Fee is payable upon execution of the Franchise Agreement. We reserve the right, in our sole discretion, to reduce or waive these fees in certain circumstances.

If you are acquiring a franchise under the Purchase Program, you would take over a Restaurant that has been developed and, in some instances, operated by IHOP or an IHOP Affiliate. You must typically sign a Sublease in the form attached as Exhibit H, or a Lease in the form attached as Exhibit U, for the land and building, and an Equipment Lease in the form attached as Exhibit D, for all the equipment, furniture, smallwares inventory and other personal property at the existing Restaurant. In certain instances, if we agree to allow you to purchase these items, the purchase price would be payable in a lump sum at the time you signed the Franchise Agreement. The Initial Franchise Fee under the Purchase Program generally ranges between $0 to $300,000, depending on the particular facts and circumstances concerning the Restaurant, including its location, term of lease, the condition of the premises, its operating history, if any, profit margin and volume, and the condition of the personal property, as applicable. The Initial Franchise Fee is payable upon execution of the Franchise Agreement; however, we may allow Purchase Program franchisees to finance a portion of the Initial Franchise Fee on the terms described below. In addition, you must also purchase the entire existing inventories of unopened paper goods and food at the Restaurant. The fees disclosed in this section are subject to variance in accordance with the terms of the Development Incentive Program.

2. Multi-Store. Under the Multi-Store Development Program, you must develop a specified number of IHOP Restaurants within your area (which may or may not be exclusive) per a negotiated schedule. Like the Single Store Development Program, you would be responsible for acquiring or constructing and equipping the Restaurants. On signing the Multi-Store Development Agreement, you must pay a non-refundable "Development Fee" equal to $20,000 times the number of Restaurants that you agree to develop. For each Restaurant you develop, you must sign a separate Franchise Agreement and pay an Initial Franchise Fee equal to $40,000, and we will credit the Development Fee (at the rate of $20,000 per Restaurant until exhausted) toward the Initial Franchise Fee for each Franchise Agreement that you sign. The total Development Fee varies between $40,000 and $300,000 (for two to 15 Restaurants obligations); we mutually agree on the number of Restaurants to be developed based upon factors including the size and population of the area involved. However, we reserve the right in our discretion to reduce or waive these fees in certain circumstances, including if a Restaurant opened under the Multi-Store Development Program will be Dual Brand Restaurant. If you signed an earlier form of our area development agreement or multi-store development

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agreement that differs from our current form, your initial franchise fee will be determined in accordance with your area development agreement or multi-store development agreement, as applicable. The fees disclosed in this section are subject to variance in accordance with the terms of the Development Incentive Program.

Renewals and Extensions. If you are presently signing a franchise agreement in connection with a Special Renewal Term, General Renewal Term or other option to renew, then, your existing franchise agreement will govern the amount of the Initial Franchise Fee or renewal fee payable to us, if any.

If you have exhausted the Special Renewal Term, General Renewal Term and/or other options to renew contained in your existing franchise agreement, although we have no obligation to do so, we may offer you the opportunity to sign a new franchise agreement in the then-current form of agreement being offered to new prospective franchisees to extend your right to operate your Restaurant for a term which is typically 10 years, with no further renewal rights, upon the expiration of your existing franchise agreement. In limited circumstances, if you agree to demolish and completely rebuild and re-equip or substantially remodel the Restaurant, we may offer you the opportunity to sign a new Franchise Agreement for a longer term of up to 20 years with an option to renew the term for an additional term of up to 10 years. The form of franchise agreement and term and conditions contained therein are subject to change and subject to any requirements of applicable law. If we offer you the opportunity to sign a new franchise agreement to extend your right to operate your Restaurant upon the expiration of your existing agreement ("New Franchise Agreement"), you will pay an Initial Franchise Fee for the New Franchise Agreement in an amount equal to the fee that is in effect as of the date you sign the New Franchise Agreement. As of the date of this Disclosure Document, the Initial Franchise Fee for a New Franchise Agreement to extend your right to operate your Restaurant upon the expiration of your existing agreement is $50,000.

If you are signing a Multi-Store Development Agreement, depending on the number of Restaurants to be developed and the terms negotiated, your Multi-Store Development Agreement will govern the amount of the total Development Fee and Option Fee, if any, payable to us. The Option Fee, payable only if we agree to grant you one or more options to renew, is currently $5,000 per Restaurant to be developed during the Renewal Term, and we will credit the Option Fee to the Development Fee until exhausted if you exercise the options.

Range of Initial Franchise Fees and Development Fees. During Fiscal 2024, the Initial Franchise Fees paid by IHOP franchisees pursuant to franchise agreements under the Single Store Development Program and the Multi-Store Development Program did not vary from the standard Initial Franchise Fees mentioned above, unless a franchisee qualified for the Development Incentive Program or signed a Dual Brand Restaurant franchise agreement; except that one franchisee located in Hawaii paid a franchise fee of $1,500,000 due to circumstances unique to that location. There were no Initial Franchise Fees paid under the Purchase Program because we did not franchise any Restaurants under the Purchase Program during such period; and the Development Fees paid under the Multi-Store Development Program did not vary from the standard Development Fees mentioned above.

No Refund of Initial Franchise Fees or Development Fees. The Initial Franchise Fees and Development Fees are not refundable except to the limited extent provided for in the Development Incentive Program.

Financing of Initial Franchise Fees. Except as stated below, IHOP does not generally finance any part of the fees payable under the Franchise Agreement, Single Store Development Agreement or Multi-Store Development Agreement. IHOP may agree to finance part of the Initial Franchise Fee, in its sole discretion, up to 95%, for the Purchase Program only. *See* Item 10 for additional details.

Opening Training Support Fees. At its sole discretion, IHOP will determine the opening training needs for each location. If you are participating in the Single Store Development or Multi-Store Development Programs, and we determine you will need training support and/or operational assistance to open your

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