



Wendy's[®]

INVESTOR
DAY 2025



Wendy's[®]

WELCOME

AARON BROHOLM

Head of Investor Relations

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

This presentation, and certain information that management may discuss in connection with this presentation, contains certain statements that are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 (the “Reform Act”). For all such forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Reform Act.

Many important factors could affect our future results and could cause those results to differ materially from those expressed in or implied by our forward-looking statements. Such factors include, but are not limited to, those identified under the caption “Forward-Looking Statements” in our release issued on March 6, 2025 and in the “Special Note Regarding Forward-Looking Statements and Projections” and “Risk Factors” sections of our most recent Form 10-K / Form 10-Qs.

In addition, this presentation and certain information management may discuss in connection with this presentation reference non-GAAP financial measures (i.e., adjusted EBITDA, free cash flow, and systemwide sales). These non-GAAP financial measures exclude certain expenses and benefits. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures are provided in the Appendix to this presentation.



TODAY'S AGENDA

KIRK TANNER

President & CEO

LINDSAY RADKOSKI

Chief Marketing Officer, U.S.

ABIGAIL PRINGLE

President, U.S.

E.J. WUNSCH

President, International

KEN COOK

Chief Financial Officer

ALL PRESENTERS

- Growth Strategy and Strategic Initiatives
- Customer First Approach to Marketing
- Customer Experience, Operational Excellence & US Development
- 10 Minute Break
- International Growth & Expansion
- Financials & Long-Term Outlook
- Q&A
- Digital Experience, Lunch with Leadership



Wendy's®

KIRK TANNER

PRESIDENT & CEO



At Wendy's, our focus
is on serving the
BEST FOOD
and creating a
GREAT
EXPERIENCE
for our customers.

Dave Thomas



KEY TAKEAWAYS

We are **WELL-POSITIONED** to leverage Wendy's **STRENGTHS** and **BRAND EQUITY** to **SCALE OUR SYSTEM**

We have a **FOCUSED STRATEGY** that we are executing with a new level of **OPERATIONAL INTENSITY**

We will **DRIVE PROFITABLE GROWTH** to create value for **OUR CUSTOMERS, OUR FRANCHISEES** and **OUR SHAREHOLDERS**



Why
Wendy's?

WHY WENDY'S?

WE HAVE A SIZABLE GROWTH OPPORTUNITY

\$970B

Global QSR
Market Size (2024)¹

+3%

Global Total QSR
CAGR (2024-2029)²

UNITED STATES



- Wendy's has 1 restaurant per 56K people
- Largest competitors have 1 restaurant per 36K people

INTERNATIONAL



- Today 1,300+ restaurants in 33 international markets
- Significant opportunity for annual double-digit percentage net unit growth



¹"Quick Service Restaurants Market Size, Share & Trends Analysis Report," Fortune Business Insights, 2023.

²"Fast Food Market Analysis North America, APAC, Europe, South America, Middle East and Africa - US, Japan, China, Mexico, Germany, South Korea, India, UK, France, Brazil - Size and Forecast 2024-2029," Infiniti Research Limited.

WHY WENDY'S?

WE ARE WELL-POSITIONED TO SCALE

**HIGHEST-
QUALITY FOOD
IN QSR**



**GLOBALLY-
RECOGNIZED,
ICONIC BRANDS**



**SYSTEM
OF 7,200+
RESTAURANTS**



**TALENTED
& PASSIONATE
PEOPLE**



WHY WENDY'S?

WE HAVE ATTRACTIVE CUSTOMER GROWTH OPPORTUNITIES

- High growth demographics
- Thoughtful & personalized engagement
- Unique brand collaborations only Wendy's can do



DELIVERING ON OUR PROMISE

**“FRESH, FAMOUS FOOD...
MADE RIGHT... FOR YOU.”**



DELIVERING ON OUR PROMISE

STARTS WITH A SHIFT IN MINDSET

INWARD FOCUSED



CUSTOMER FIRST

INCONSISTENT EXECUTION



PERFECT EVERY TIME

NORTH AMERICA CONCENTRATED



GLOBAL SCALE

SHORT-TERM PRIORITIES



LONG-TERM APPROACH

LEGACY MENU



FRESH, FAMOUS FOOD



DELIVERING ON OUR PROMISE

CREATING BRAND LOVE

LIKED ► LOVED



DELIVERING ON OUR PROMISE

VALUE OF MOVING FROM LIKED TO LOVED

4x



Visits
Per Year



20x



Visits
Per Year



DELIVERING ON OUR PROMISE

THE RIGHT PEOPLE IN THE RIGHT SEATS



NEW TO ROLE

LINDSAY RADKOSKI

Chief Marketing Officer, U.S.



NEW TO ROLE

ABIGAIL PRINGLE

President, U.S.



NEW TO ROLE

E.J. WUNSCH

President, International



NEW TO ROLE

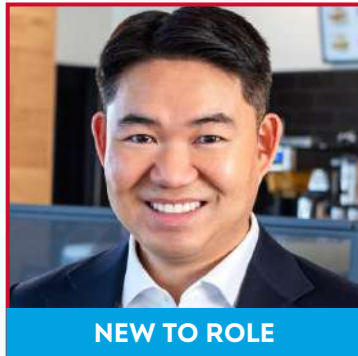
KEN COOK

Chief Financial Officer



LILIANA ESPOSITO

Chief Corporate Affairs
& Sustainability Officer



NEW TO ROLE

JOHN MIN

Chief Legal Officer
& Secretary



M. COLEY O'BRIEN

Chief People Officer



NEW TO ROLE

MATT SPESSARD

Chief Information Officer



PETER SUERKEN

President & CEO of QSCC



DELIVERING ON OUR PROMISE

ACTIONS WE ARE TAKING TO WIN

Placing Customer at
the Center of Everything



Operational Intensity
and Marketing Excellence



Strengthening Franchise
System and Structure





OUR LONG-TERM STRATEGY

OUR LONG-TERM STRATEGY

**DOUBLE DOWN ON
FRESH, FAMOUS FOOD**



**DELIVER AN EXCEPTIONAL
CUSTOMER EXPERIENCE**



**ACCELERATE
GLOBAL UNIT GROWTH**



CREATING VALUE FOR FRANCHISEES AND SHAREHOLDERS



OUR LONG-TERM STRATEGY

DOUBLE DOWN ON FRESH, FAMOUS FOOD



Highest Quality, Great Value

Craveable Core

Impactful Innovation

Global Menu Relevance



OUR LONG-TERM STRATEGY

DELIVER AN EXCEPTIONAL CUSTOMER EXPERIENCE



Perfect Every Time

Customized for You

Convenient Across Channels

Hospitality to Bring You Back



OUR LONG-TERM STRATEGY

ACCELERATE GLOBAL UNIT GROWTH



Build Strongholds in Key Markets

Strengthen Local Capabilities

Invest to Fuel Growth

Globalize Our Supply Chain



OUR LONG-TERM STRATEGY

INVESTING IN OUR FUTURE TO FUEL GROWTH



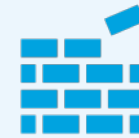
EXPERIENCE

- Highest Quality Food
- Operational Excellence
- Field Resources



TECHNOLOGY

- Digital menu boards
- AI voice-enabled ordering
- Digital kiosks
- Enhanced mobile app



DEVELOPMENT

- Global Next Gen Design
- Company Restaurant Leadership
- Build-to-Suit program



OUR LONG-TERM STRATEGY

OUR LONG-TERM FINANCIAL ALGORITHM

3-4%

Annual Net
Unit Growth

5-6%

Annual Systemwide
Sales Growth*

7-8%

Adj. EBITDA
Growth*



* Non-GAAP financial measure. See Appendix for additional information

OUR LONG-TERM STRATEGY

2028: OUR GROWTH TARGETS

**8,100-
8,300**

Units

**\$17.5-
18.0B**

Systemwide Sales*

**\$650-
700M**

Adj. EBITDA*



* Non-GAAP financial measure. See Appendix for additional information

KEY TAKEAWAYS

We are **WELL-POSITIONED** to leverage Wendy's **STRENGTHS** and **BRAND EQUITY** to **SCALE OUR SYSTEM**

We have a **FOCUSED STRATEGY** that we are executing with a new level of **OPERATIONAL INTENSITY**

We will **DRIVE PROFITABLE GROWTH** to create value for **OUR CUSTOMERS, OUR FRANCHISEES** and **OUR SHAREHOLDERS**



GOTTA BE



Wendy's

LINDSAY RADKOSKI

CHIEF MARKETING OFFICER, U.S.



OUR PLAYBOOK

CUSTOMER-FIRST APPROACH



FRESH, FAMOUS FOOD



WORLD-FAMOUS MARKETING





CUSTOMER-FIRST APPROACH

CUSTOMER-FIRST APPROACH

THE U.S. QSR CUSTOMER

FOODSERVICE INDUSTRY OVERVIEW

71B

Annual foodservice
visits

65%

QSR share of
foodservice

WENDY'S FOCUS SUPER FANS

~130

Annual QSR visits
per person

~20

Annual WEN visits
per person



CUSTOMER-FIRST APPROACH

FOCUS ON KEY GROWTH AUDIENCES



FAMILIES



MULTICULTURAL



GEN Z





35%

QSR Traffic

FAMILIES

Source: Circana Crest® U.S. QSR 12ME Dec '24, Parties With Kids



23%

QSR Traffic

HISPANIC



21%

QSR Traffic

GEN Z

CUSTOMER-FIRST APPROACH

OUR PROPRIETARY CONSUMER MODEL

1

**OPPORTUNITY
IDENTIFICATION**

2

**INITIATIVE
DEVELOPMENT**

3

**MEASUREMENT
& LEARNING**





**FRESH,
FAMOUS FOOD**

FRESH, FAMOUS FOOD
**COMMITTED TO
DELIVERING ON
THREE MENU PILLARS**



FRESH BEEF IS OUR FOUNDATION

6.4B

Annual QSR
Hamburger Servings





**100% PURE
NORTH AMERICAN
BEEF**

**LIMITED
TIME OFFERS
DRIVING
FREQUENCY**





2.7B

Annual Breaded Chicken
Sandwich QSR Servings



POISED FOR GROWTH

QSR Chicken Servings*

+16%

since 2017

Source: Circana Crest® U.S. QSR 12ME Dec '24 vs. 12ME Dec '17

*Total Chicken includes Chicken Nuggets, Chicken Strips, Chicken Wings, Fried Chicken, Breaded Chicken Sandwich, Chicken Salad Sandwich, Grilled Chicken Sandwich

OUR MISSION IS CLEAR
FAMOUS FOR CHICKEN



FAMOUS FOR FROSTY

1.7B

Annual Frozen Dessert
QSR Servings





NEW WAYS TO FROSTY[®]

ENDLESS BEVERAGE POSSIBILITIES

34.7B

Annual QSR Beverage Servings
(excl. tap water)



MORNING BEVERAGE LINE UP TO MATCH STRENGTH OF OUR CORE





**VALUE HAS ALWAYS STARTED
WITH QUALITY AT WENDY'S**



WORLD-FAMOUS MARKETING



***OUR PERSONALITY IS
AS FRESH AS OUR FOOD***

At participating U.S. Wendy's during breakfast hours.

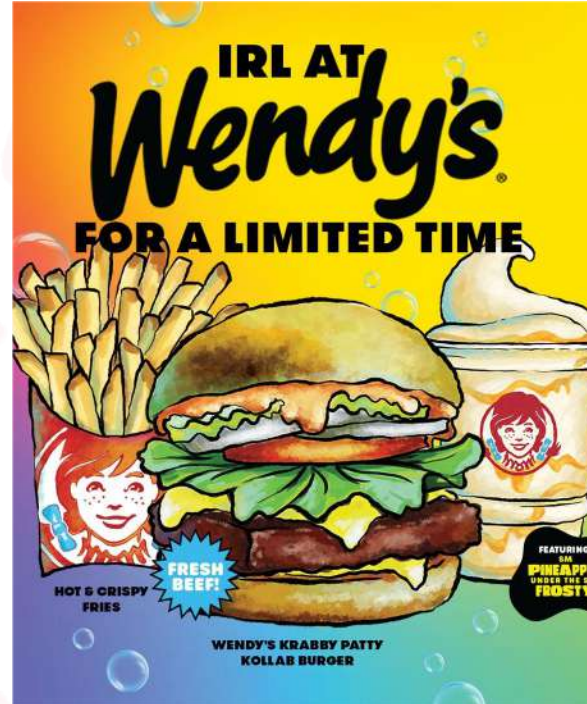
Some Chicken Sandwich only available in a combo. Offer only available at participating U.S. Wendy's for a limited time. Offer must be redeemed in the Wendy's App. App download and account registration required. See terms in the Wendy's App for full details. "Coca-Cola" is a registered trademark of The Coca-Cola Company.

WORLD-FAMOUS MARKETING

FRESH FAMOUS COLLABORATIONS



NEVER BEEN DONE BEFORE,
FAMOUS FOOD



FRESH BRAND
COLLABORATIONS



WORLD-FAMOUS MARKETING

FRESH FAMOUS COLLABORATIONS



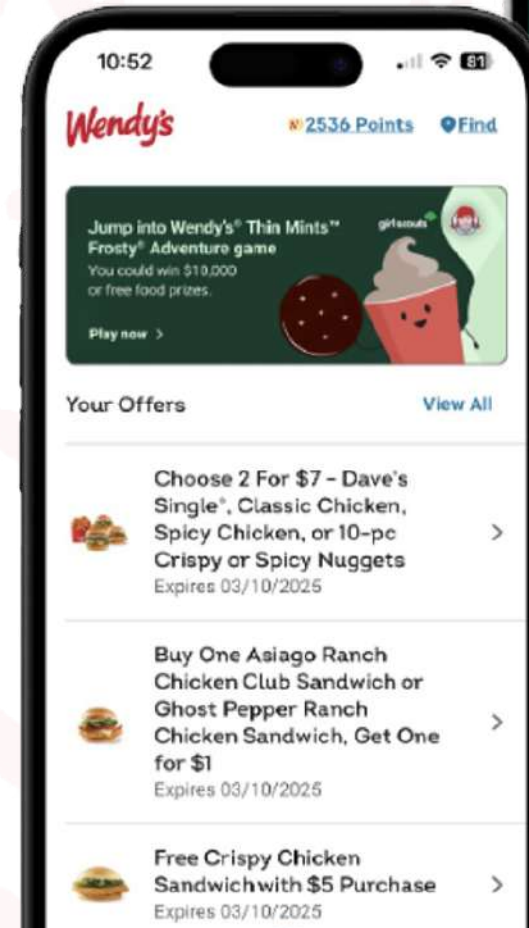
NEVER BEEN DONE BEFORE,
FAMOUS FOOD

FRESH BRAND
COLLABORATIONS



WORLD-FAMOUS MARKETING EXTEND EXPERIENCE THROUGH DIGITAL CHANNELS

- Leveraging app for enhanced personalization
- Creating trial and frequency for menu items and day parts
- Amplifying promotions and campaigns through games and rewards



WORLD-FAMOUS MARKETING

FRESH, FAMOUS COLLABORATIONS



OUR PLAYBOOK

CUSTOMER-FIRST APPROACH



FRESH, FAMOUS FOOD



WORLD-FAMOUS MARKETING



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Wendy's®

ABIGAIL PRINGLE

PRESIDENT, U.S.

ICONIC



\$12B+

Annual
U.S. Sales

~6K

Restaurants
in the U.S.

200M

Customers
Visit Every Year

OUR LONG-TERM STRATEGY

**DOUBLE DOWN ON
FRESH, FAMOUS FOOD**



**DELIVER AN EXCEPTIONAL
CUSTOMER EXPERIENCE**



**ACCELERATE
GLOBAL UNIT GROWTH**



CREATING VALUE FOR FRANCHISEES AND SHAREHOLDERS





OUR LONG-TERM STRATEGY

**DOUBLE DOWN ON
FRESH, FAMOUS FOOD**



**DELIVER AN EXCEPTIONAL
CUSTOMER EXPERIENCE**



**ACCELERATE
GLOBAL UNIT GROWTH**





DELIVERING ON OUR PROMISE

**“FRESH, FAMOUS FOOD...
MADE RIGHT... FOR YOU.”**

PERFECT EVERY TIME.



MODEL OF EXCELLENCE

MODEL RESTAURANT + MODEL PERFORMANCE + MODEL P&L



A group of six Wendy's employees, including a manager in a white polo shirt and several team members in uniforms and red hats, are standing in front of a Wendy's restaurant building. The building has a prominent red sign with the Wendy's logo.

BEST GMs

in the Business

A wide-angle shot of a Wendy's restaurant building under a blue sky with scattered clouds. A red car is parked in the drive-thru lane, and there are some bushes in the foreground.

GROWING

Average Unit Volumes

A close-up of a Wendy's employee wearing a red hat and glasses, smiling and interacting with a customer. The employee is holding a card. In the background, a digital menu board is visible.

HIGH

Customer Satisfaction

A Wendy's employee in a red hat and uniform is working in the kitchen, smiling. He is standing near a sink and some kitchen equipment.

STRONG

Restaurant Margins

BEST



in the business

GROWING



Average Volumes



HIGH



Customer Satisfaction

STRONG



Restaurant Margins

Wendy's®

POTENTIAL

WENDY'S POTENTIAL ASSESSING AND COACHING TO CREATE MODEL RESTAURANTS

- Consistency requires one best way
- New scored Model Restaurant assessments
- Targeted training and development
- Detailed restaurant action planning
- Coach for performance



WENDY'S POTENTIAL MODEL PERFORMANCE SCORECARD & RANKING

✓	Customer Visits & Frequency
✓	Customer Satisfaction
✓	Operations Excellence
✓	People Excellence
✓	Financial Performance



WENDY'S POTENTIAL

REINVENTED FIELD STRUCTURE TO SUPPORT MODEL OF EXCELLENCE

- Doubling number of restaurant visits
- Investing in added field operations manager roles to increase number of model restaurants
- Investing in new business leader roles accountable for franchisee performance
- Targeted coaching on business performance, strategic growth and investment planning





MODEL P&L
=
EXCEPTIONAL CUSTOMER EXPERIENCE
+
OPERATING MOST EFFICIENTLY



MODEL P&L
=
EXCEPTIONAL CUSTOMER EXPERIENCE
+
OPERATING MOST EFFICIENTLY

MARGIN OPPORTUNITY: 200+ BPS

CREATING MORE COMPELLING RESTAURANT ECONOMICS

2024



P&L COLLECTION & BENCHMARKING



OPERATIONS PRODUCTIVITY UPGRADES



MENU STRATEGY EVOLUTION



DRIVING EFFICIENCY THROUGH TECHNOLOGY



LABOR MODEL EVOLUTION

2028





P&L COLLECTION & BENCHMARKING

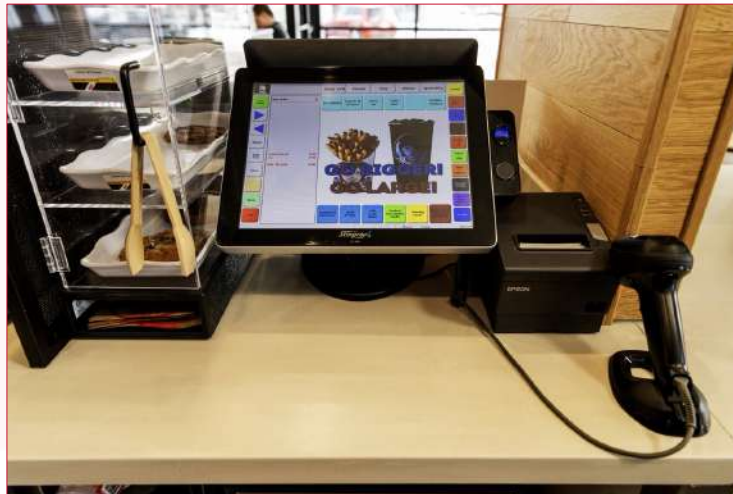
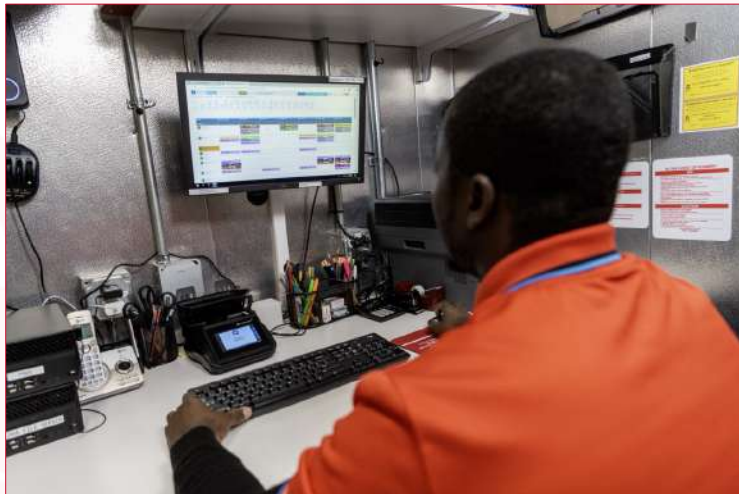
Proactive Financial Management



- Sets the standard for restaurant-level profitability (Model P&L)
- Identifies strengths, areas of opportunity, and common outliers
- Informs brand development strategies such as:
 - Marketing Promotions
 - Menu Development
 - New Restaurant Expansion



OPERATIONS PRODUCTIVITY UPGRADES





MENU STRATEGY EVOLUTION



- Menu evolution will grow top line sales by increasing consumer relevancy
- Menu evolution will also create opportunities for increased profits
- Menu mix shifts create opportunities for improved profit margins
- Simplification will improve operational execution, customer experience and drive efficiency





DRIVING EFFICIENCY THROUGH TECHNOLOGY





MODEL OF EXCELLENCE
=
DELIVERING ON BRAND PROMISE
AND ACHIEVING MODEL PROFITABILITY

OUR LONG-TERM STRATEGY

**DOUBLE DOWN ON
FRESH, FAMOUS FOOD**



**DELIVER AN EXCEPTIONAL
CUSTOMER EXPERIENCE**



**ACCELERATE
GLOBAL UNIT GROWTH**



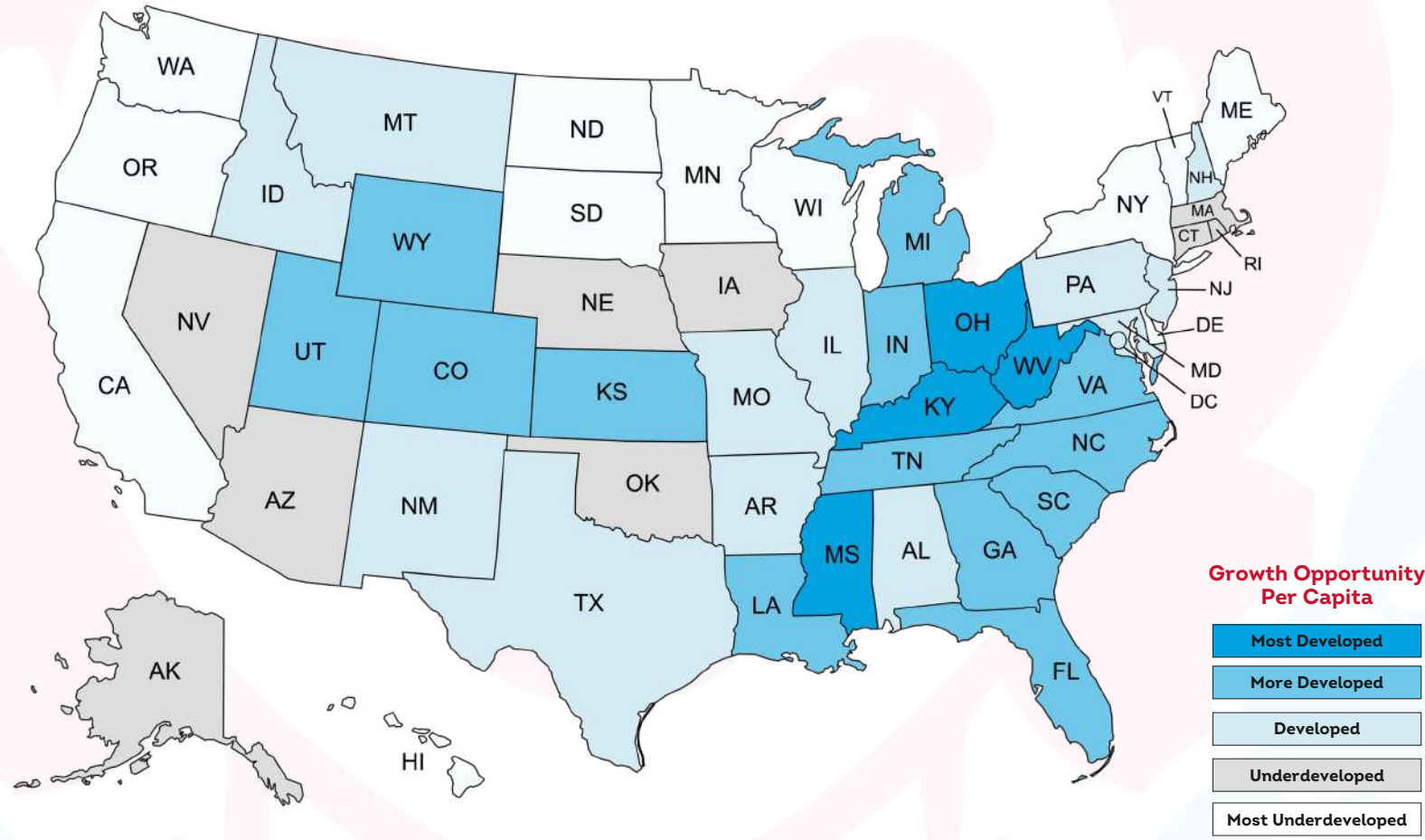
ACCELERATING U.S. NET NEW GROWTH RATE THROUGH 2028

5,933

2024 Footprint

+300

Net New Restaurants Through 2028



TARGETED STRATEGIES TO ACCELERATE U.S. NEW RESTAURANT GROWTH



FUTURE FORWARD DESIGN



CONTEMPORARY DESIGN

DIGITAL FIRST

**HIGHLY EFFICIENT
OPERATING MODEL**

CAPEX SAVINGS



GROWTH-MINDED FRANCHISEES



COMPANY LEADERSHIP



- Investing in industry leading franchise incentives
- Doubling net growth rate of new company-operated restaurants
- Leveraging Build-to-Suit program to fuel growth for existing and new franchisees
- Providing construction services to help franchisees grow



GOTTA BE



Wendy's®

E.J. WUNSCH

PRESIDENT, INTERNATIONAL



OUR LONG-TERM STRATEGY

**DOUBLE DOWN ON
FRESH, FAMOUS FOOD**



**DELIVER AN EXCEPTIONAL
CUSTOMER EXPERIENCE**



**ACCELERATE
GLOBAL UNIT GROWTH**





OUR MOMENTUM

BRAND IS RESONATING AROUND THE WORLD

~300

9%

+14%

Today

1,300+

33

~\$2B



*Non-GAAP measure. See Appendix for additional information. Calculated on a constant currency basis.

POISED TO ACCELERATE GROWTH

2,000

Locations
by 2028

11%

4-Year Net Unit
Growth CAGR





**HOW
WE WIN**

HOW WE WIN GLOBAL CITIZENS

Select the Right Markets

Local Team & High-Value Partnerships

Extend Supply Chain & Scale Efficiently

Better Food, Better Restaurants

Build Consumer Connections



HOW WE WIN

MODEL: CANADA

438

Restaurants

~\$1B

Revenue

Establish Local Team

Regional Headquarters

Local Team and High-Value Partnerships

70% of Franchisees Growing Footprint

Better Food, Better Restaurants

Restaurant AUV \$3M CAD

Build Consumer Connections

National Advertising, Loyalty Program, Mobile App

Extend Supply Chain

Fully-Integrated Across Provinces

Scale Efficiently

1 Restaurant for Every 80k Canadians





**WHERE
WE WIN**

WHERE WE WIN

GROWTH MARKETS



+300

APAC & MIDDLE EAST



+150

EUROPE



+125

LATIN AMERICA



+125

CANADA



Represents anticipated additional restaurants by the end of 2028

WHERE WE WIN

APAC & MIDDLE EAST STRONGHOLD

INDIA & MIDDLE EAST

- Fastest Growing Markets
(150+ net new units over last 3 years)
- Well Capitalized Master Franchise Partners
- Supply Chain Innovation
Enabling Superior Quality
- Localized Menus



WHERE WE WIN

EUROPE STRONGHOLD

UNITED KINGDOM

- Company and Franchised Market
- Leveraging Build-to-Suit to Accelerate
- Integrated European Supply Network
- Key Resources Located in Market
- Enabling Expansion into Other European Countries



WHERE WE WIN

LATIN AMERICA STRONGHOLD

MEXICO

- Multiple Franchisees Engaged in Growth
- Expanding into Guadalajara
- Investments in Local Resources
- National Distribution Partnership
- National Marketing Fund





RECIPE FOR SUCCESS

RECIPE FOR SUCCESS

BETTER FOOD, BETTER RESTAURANTS



**GLOBALLY GREAT,
LOCALLY EVEN BETTER**



**MODERN DESIGN,
FLEXIBLE FORMATS**



SAUDI ARABIA



CANADA



MEXICO



UNITED KINGDOM



FLEXIBLE REAL ESTATE STRATEGY



PUERTO RICO



CHILE



AUSTRALIA



INDIA

RECIPE FOR SUCCESS

ELEVATION & GLOBALIZATION OF SUPPLY CHAIN

- Leverage Scale
- Key Hires
- Deeper Connections with North America
- Strategic Partnerships



POISED TO ACCELERATE GROWTH

2024

1,300+

Locations

9%

3-Year Net Unit Growth CAGR

2028

2,000

Locations

11%

4-Year Net Unit Growth CAGR



GOTTA BE





Wendy's

KEN COOK

CHIEF FINANCIAL OFFICER



LONG TERM FINANCIAL ALGORITHM

2028 TARGETS

CAPITAL ALLOCATION POLICY

OUR LONG-TERM STRATEGY

**DOUBLE DOWN ON
FRESH, FAMOUS FOOD**



**DELIVER AN EXCEPTIONAL
CUSTOMER EXPERIENCE**



**ACCELERATE
GLOBAL UNIT GROWTH**



CREATING VALUE FOR FRANCHISEES AND SHAREHOLDERS



OUR VALUE CREATION FRAMEWORK

Value Creation for **FRANCHISEES**

- SRS Growth
- Restaurant Profitability
- New Unit Growth

Value Creation for **SHAREHOLDERS**

- Systemwide Sales Growth
- Disciplined Capital Allocation
- Increased Adj. EBITDA
& Cash Generation



OUR LONG-TERM STRATEGY

OUR LONG-TERM FINANCIAL ALGORITHM

3-4%

Annual Net
Unit Growth

5-6%

Annual Systemwide
Sales Growth*

7-8%

Adj. EBITDA
Growth*

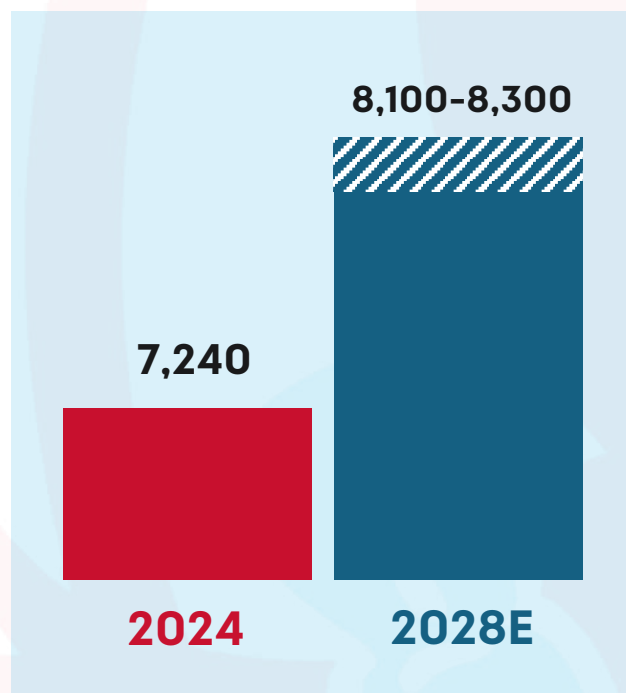


* Non-GAAP financial measure. See Appendix for additional information.

OUR LONG-TERM STRATEGY

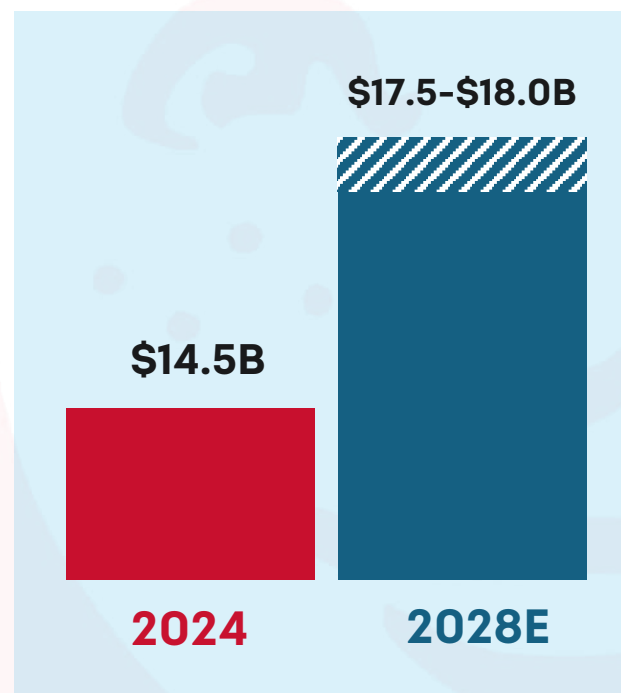
2028: OUR GROWTH TARGETS

GLOBAL UNITS



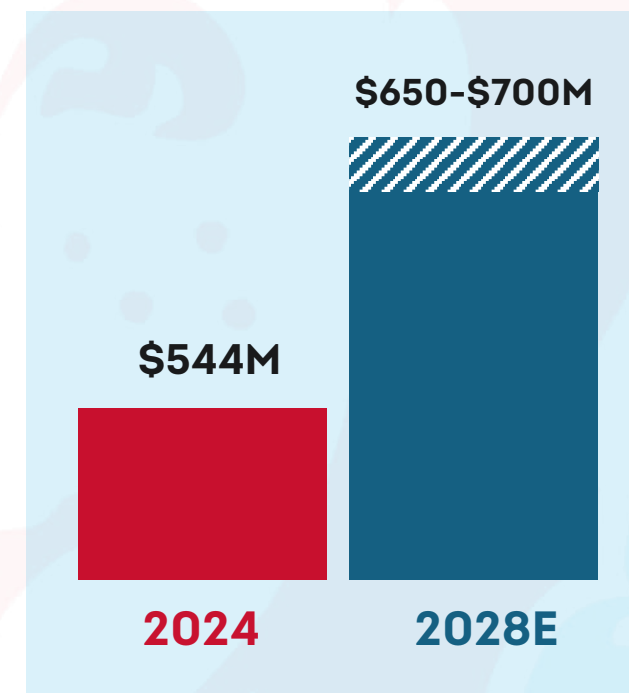
Add ~1,000 net
restaurants to the system

SYSTEMWIDE SALES*



Grow systemwide
sales by up to \$3.5B

ADJUSTED EBITDA*



Increase Adjusted
EBITDA by up to 30%

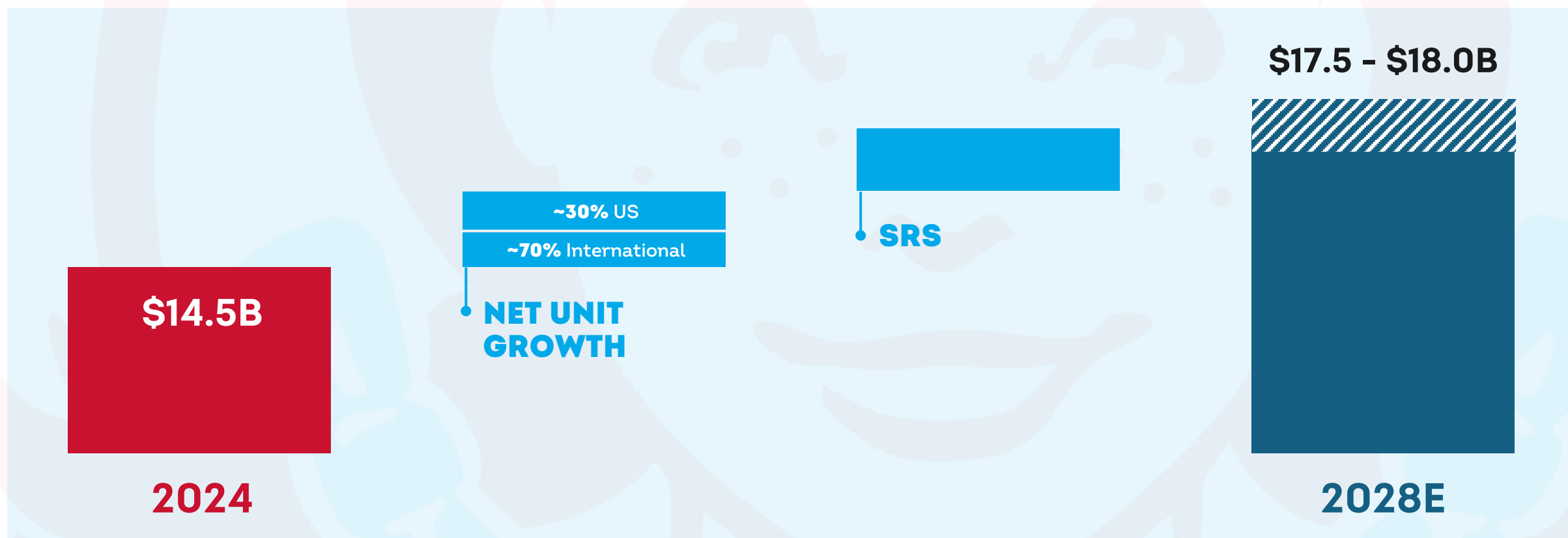


Visual chart not to scale

*Non-GAAP financial measure. See Appendix for additional information.

OUR LONG-TERM STRATEGY

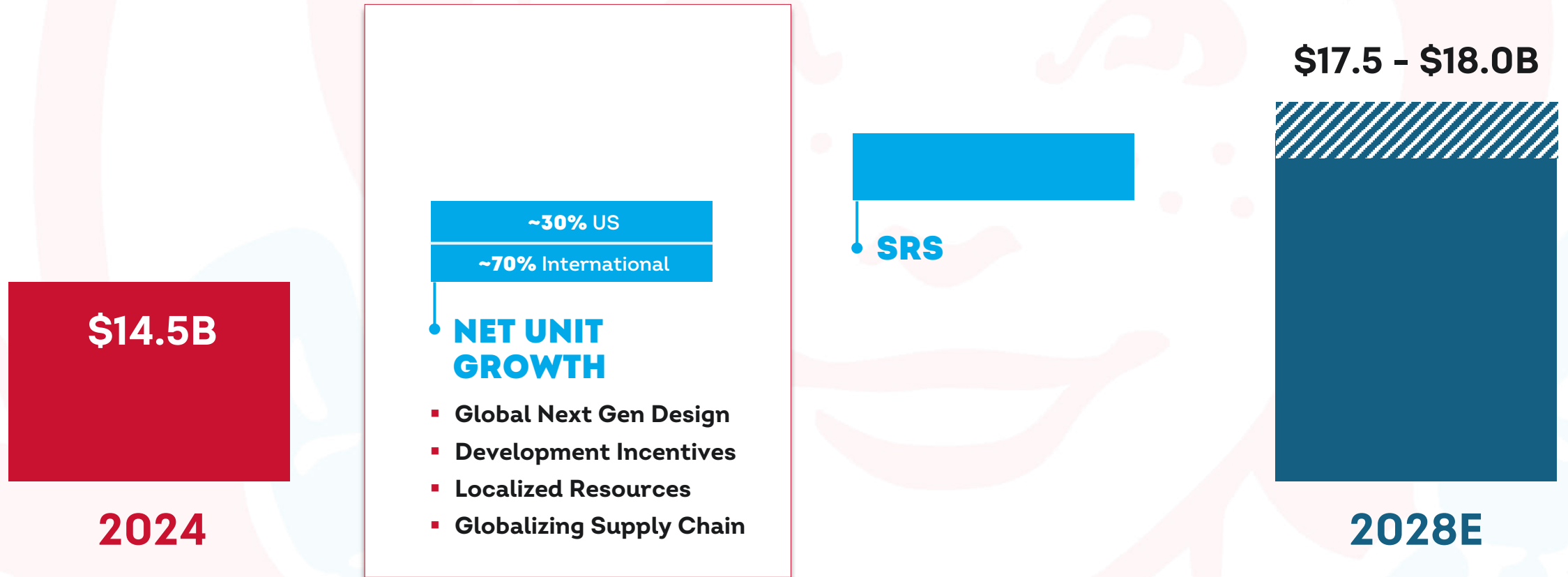
GLOBAL SYSTEMWIDE SALES GROWTH IN 2028



*Visual chart not to scale

OUR LONG-TERM STRATEGY

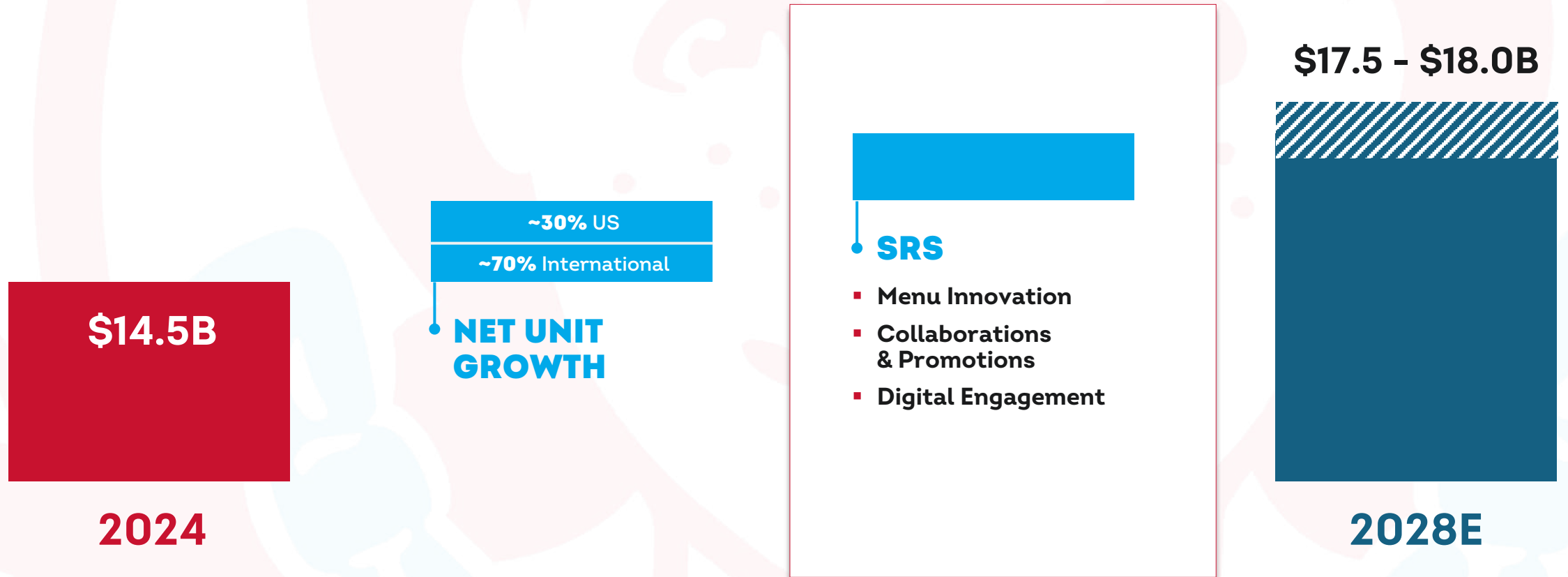
GLOBAL SYSTEMWIDE SALES GROWTH IN 2028



*Visual chart not to scale

OUR LONG-TERM STRATEGY

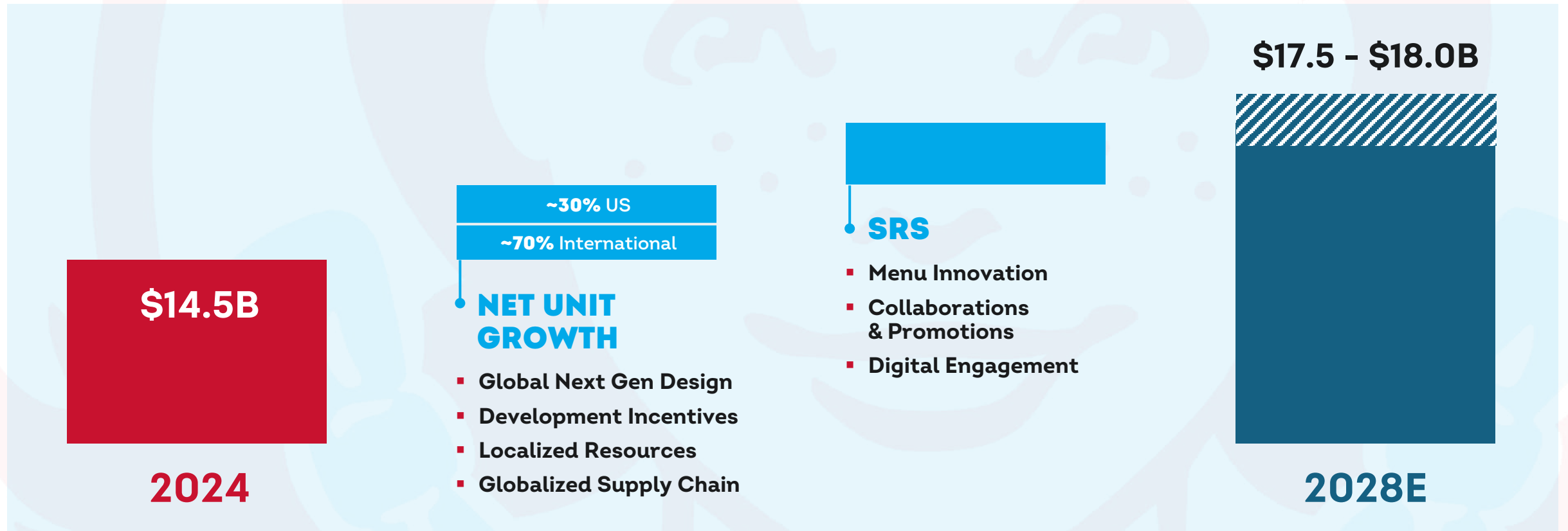
GLOBAL SYSTEMWIDE SALES GROWTH IN 2028



*Visual chart not to scale

OUR LONG-TERM STRATEGY

GLOBAL SYSTEMWIDE SALES GROWTH IN 2028



*Visual chart not to scale

OUR LONG-TERM STRATEGY

ADJUSTED EBITDA DRIVERS IN 2028



*Visual chart not to scale



CAPITAL ALLOCATION

OUR CAPITAL ALLOCATION PRIORITIES

1

CONTINUE TO
**INVEST IN
THE BUSINESS
FOR GROWTH**

2

PAY AN
**ATTRACTIVE
DIVIDEND**

3

MAINTAIN A
**STRONG
BALANCE
SHEET**

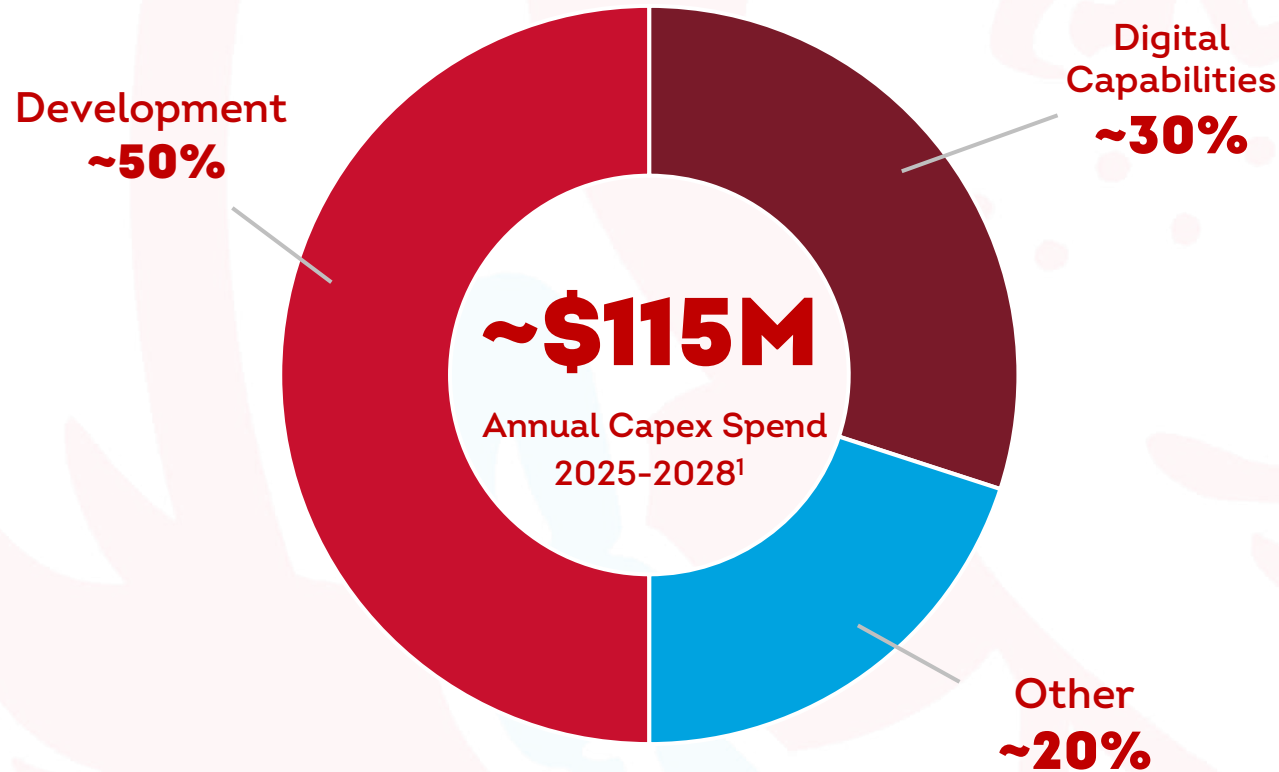
4

UTILIZE
**EXCESS
CASH TO
REPURCHASE
SHARES**



1 CONTINUE TO INVEST IN THE BUSINESS FOR GROWTH

DISCIPLINED INVESTMENT IN THE BUSINESS IS OUR #1 PRIORITY



- Disciplined approach to investing in highest return opportunities
- Growth investments focused on:
 - New Unit Development
 - Property Acquisition
 - Digital Menu Boards + Voice AI
 - Kiosk rollout



¹ Not inclusive of Build to Suit spend

1 CONTINUE TO INVEST IN THE BUSINESS FOR GROWTH

ACCELERATING RESTAURANT DEVELOPMENT

Wendy's®

BUILD-TO-SUIT PROGRAM

~\$70M

2025 Company
Investment

Accelerate **New Unit Growth** around the World

Attractive Return on Investment for the **Company**

Improves Payback Period for **Franchisees**



2 PAY AN ATTRACTIVE DIVIDEND

TARGET DIVIDEND PAYOUT RATIO



TARGET PAYOUT RATIO

50–60%

of Adjusted Earnings



Future dividend payments, if any, will be at the discretion of our Board of Directors.

TARGET LEVERAGE RATIO

Maintain Investment Grade

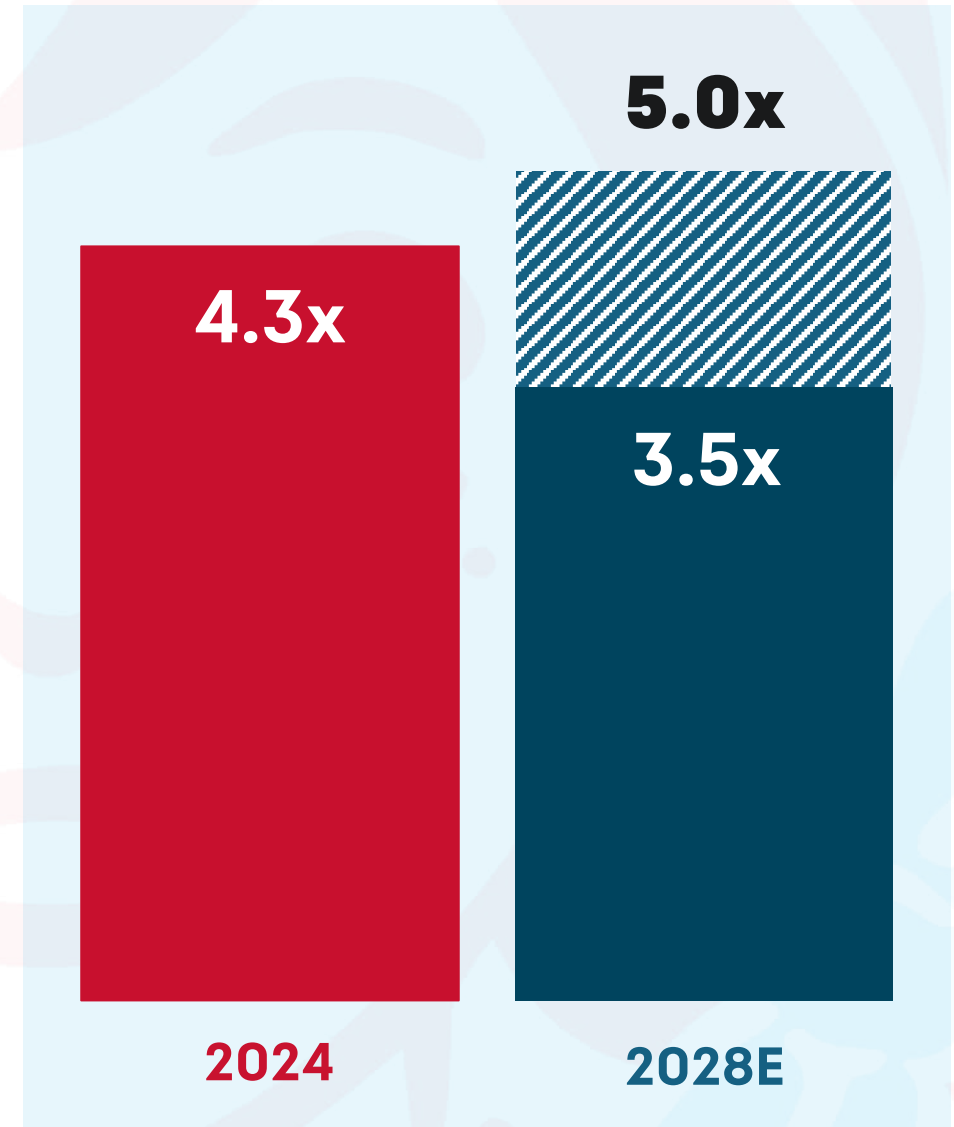
Debt Rating on Securitized Notes

3.5x – 5.0x

Long-Term Leverage Ratio

\$830M

in Debt Maturities through 2028



4 UTILIZE EXCESS CASH TO REPURCHASE SHARES

ATTRACTIVE OPPORTUNITY FOR SHARE REPURCHASE

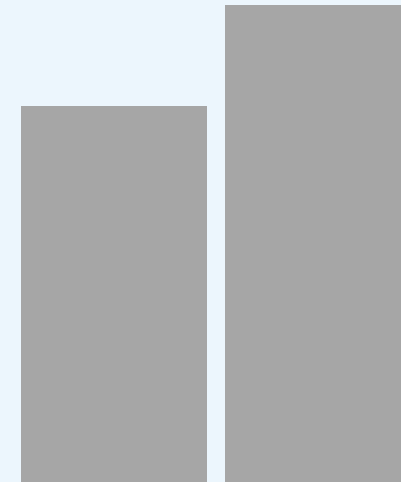
Up to
\$200M

2025 Planned Share
Repurchases

EV / NTM EBITDA Multiple

20.0x

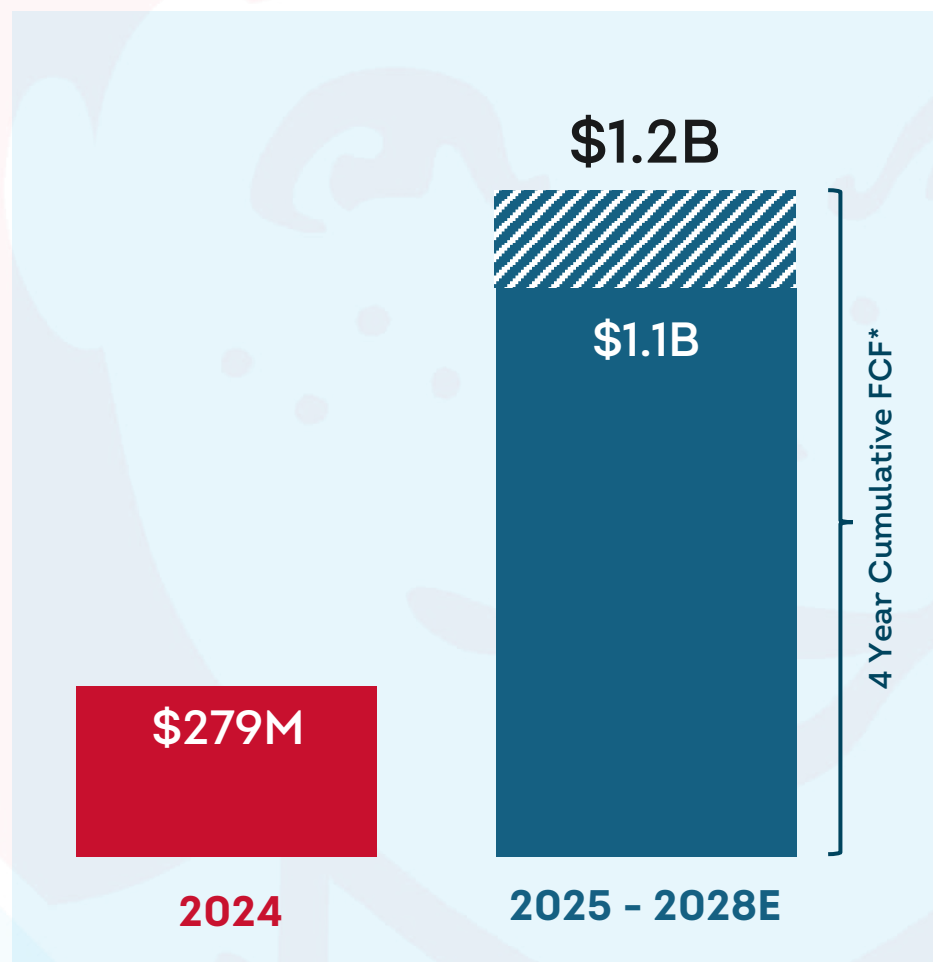
10.0x



LARGEST QSR
BURGER PEERS



OUR GROWTH PLANS TRANSLATE TO SIGNIFICANT FREE CASH FLOW GENERATION



Visual chart not to scale

* Non-GAAP financial measure. See Appendix for additional information, including certain reconciliations.

KEY TAKEAWAYS

We are **WELL-POSITIONED** to leverage Wendy's **STRENGTHS** and **BRAND EQUITY** to **SCALE OUR SYSTEM**

We have a **FOCUSED STRATEGY** that we are executing with a new level of **OPERATIONAL INTENSITY**

We will **DRIVE PROFITABLE GROWTH** to create value for **OUR CUSTOMERS, OUR FRANCHISEES** and **OUR SHAREHOLDERS**



GOTTA BE





Q&A



Wendy's[®]

**THANK
YOU**



APPENDIX

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

In addition to the GAAP financial measures included in this presentation, the Company has presented certain non-GAAP financial measures (i.e., adjusted EBITDA, free cash flow, and systemwide sales). These non-GAAP financial measures exclude certain expenses and benefits as detailed in the accompanying reconciliation tables.

The non-GAAP financial measures discussed herein include forward-looking projections, including with respect to adjusted EBITDA, free cash flow and systemwide sales. The Company excludes certain expenses and benefits from adjusted EBITDA, adjusted earnings per share and free cash flow, such as the impact from our advertising funds, including the net change in the restricted operating assets and liabilities and any excess or deficit of advertising fund revenues over advertising fund expenses, impairment of long-lived assets, reorganization and realignment costs, system optimization gains, net, amortization of cloud computing arrangements, gain on early extinguishment of debt, net, and the timing and resolution of certain tax matters. Due to the uncertainty and variability of the nature and amount of those expenses and benefits, the Company is unable without unreasonable effort to provide projections of net income, earnings per share or net cash provided by operating activities, or a reconciliation of those projected measures.



Reconciliation of Net Income to Adjusted EBITDA and Revenue to Adjusted Revenues

The Wendy's Company and Subsidiaries
Reconciliations of Net Income to Adjusted EBITDA and Revenues to Adjusted Revenues
Twelve Months Ended December 29, 2024
(In Thousands)
(Unaudited)

	<u>Twelve Months Ended</u> <u>2024</u>
Net income	\$ 194,357
Provision for income taxes	78,056
Income before income taxes	272,413
Other income, net	(24,924)
Investment (income) loss, net	(11)
Gain on early extinguishment of debt, net	—
Interest expense, net	123,881
Operating profit	371,359
Plus (less):	
Advertising funds revenue	(458,092)
Advertising funds expense (a)	455,390
Depreciation and amortization (exclusive of amortization of cloud computing arrangements shown separately below)	143,234
Amortization of cloud computing arrangements	14,701
System optimization gains, net	(1,219)
Reorganization and realignment costs	8,528
Impairment of long-lived assets	9,713
Adjusted EBITDA	<u>\$ 543,614</u>
Revenues	\$ 2,246,492
Less:	
Advertising funds revenue	(458,092)
Adjusted revenues	<u>\$ 1,788,400</u>

(a) Excludes advertising funds expense of \$21,919 for the twelve months ended and December 29, 2024, related to the Company's funding of incremental advertising. In addition, excludes other international-related advertising deficit of \$827 for the twelve months ended December 29, 2024.



Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

The Wendy's Company and Subsidiaries
Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow
Twelve Months Ended December 29, 2024
(In Thousands)
(Unaudited)

	Twelve Months Ended
	<u>2024</u>
Net cash provided by operating activities	\$ 355,307
Plus (less):	
Capital expenditures	(94,388)
Advertising funds impact (a)	18,031
Free cash flow	<u>\$ 278,950</u>

(a) Advertising funds impact for 2024 includes the net change in the restricted operating assets and liabilities of the funds of \$(20,733) and the advertising funds surplus included in Net Income of \$2,702. Advertising funds impact for 2024 excludes the Company's incremental funding of advertising of \$21,919.

