



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





Wendy's

OLD FASHIONED
HAMBURGERS

OLD FASHIONED
HAMBURGERS

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





BEST GMs

in the Business



GROWING

Average Unit Volumes



HIGH

Customer Satisfaction



STRONG

Restaurant Margins

Wendy's 

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

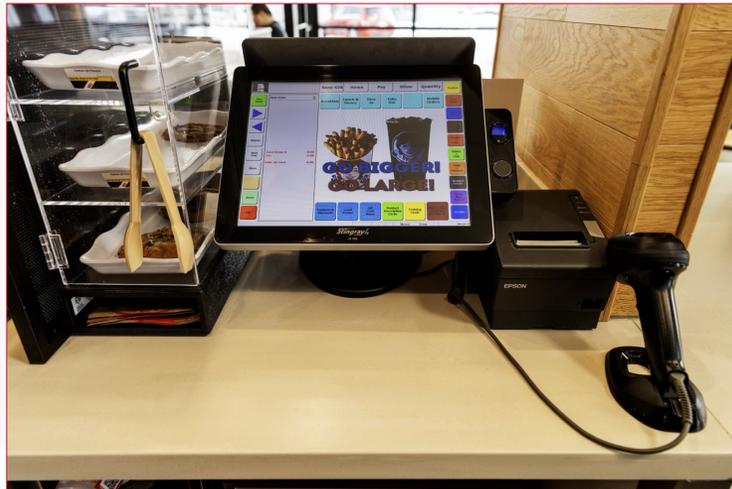
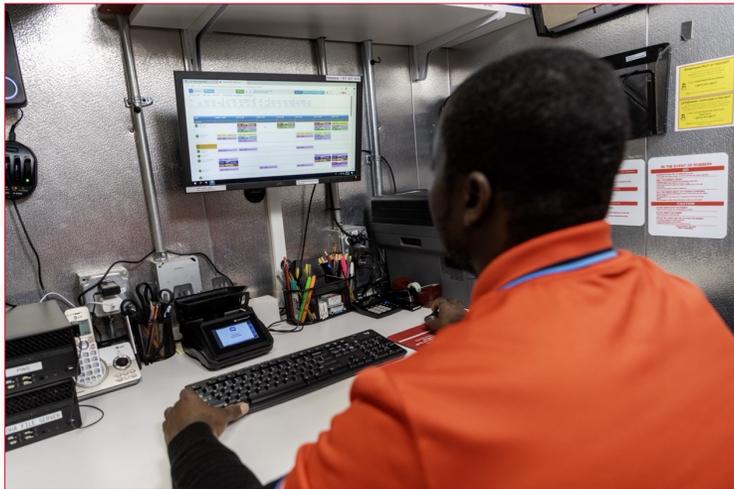
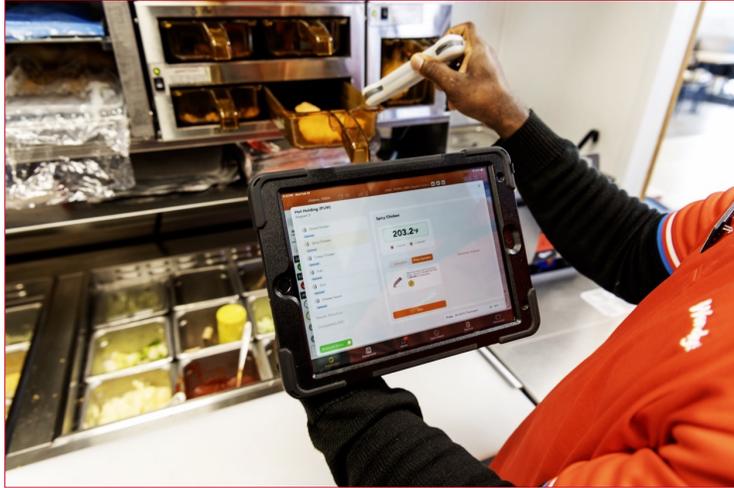
Proactive Financial Management



- 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





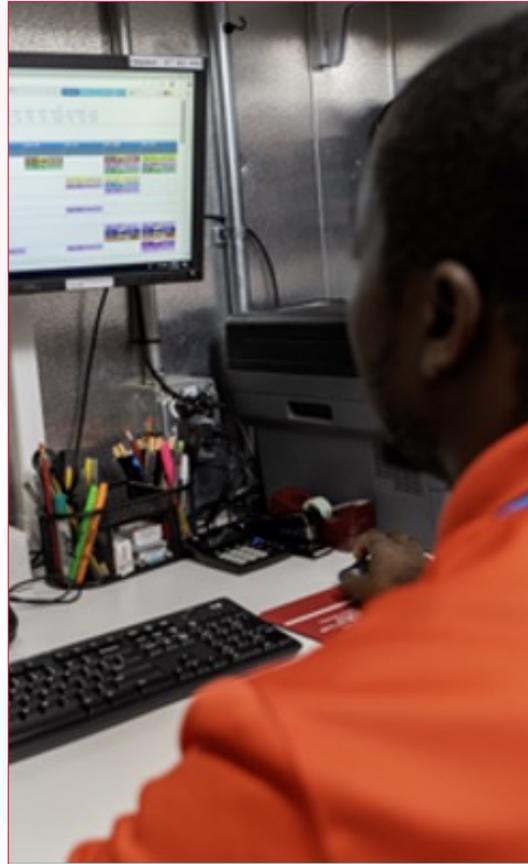
DRIVING EFFICIENCY THROUGH TECHNOLOGY





LABOR MODEL EVOLUTION

Applying Innovative and Disruptive Mindset



- Fresh Look at Productivity, Efficiency, and Simplification
- Improving Labor Staffing and Deployment
- Making Wendy's the Best Place to Work





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**



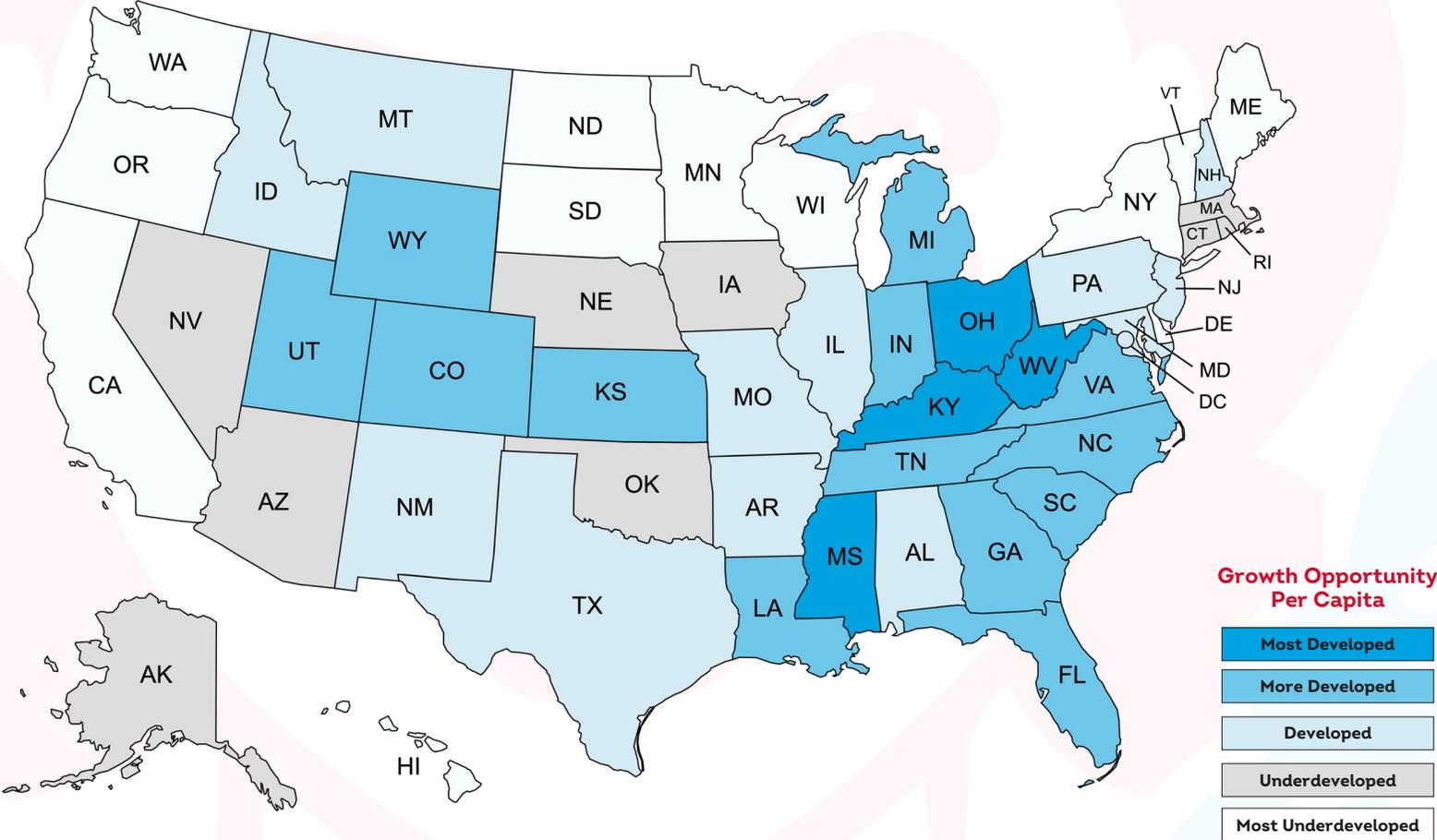
**ACCELERATE
GLOBAL UNIT GROWTH**



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



**FRESH,
FAMOUS FOOD**

**EXCEPTIONAL
CUSTOMER
EXPERIENCE**

**COMPELLING
ECONOMIC
MODEL**

FUTURE FORWARD DESIGN

GROWTH-MINDED FRANCHISEES

COMPANY LEADERSHIP



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



GO GOTTA BEE





APPENDIX

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.



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.

