

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**



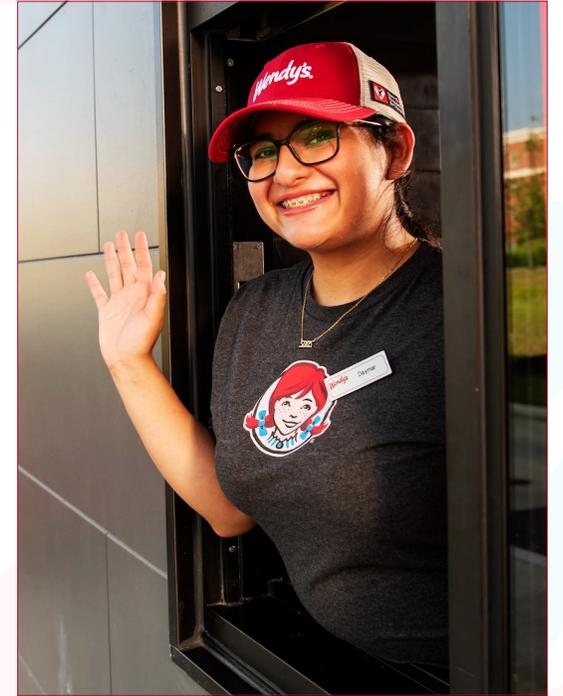
**GLOBALLY-
RECOGNIZED,
ICONIC BRANDS**



**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

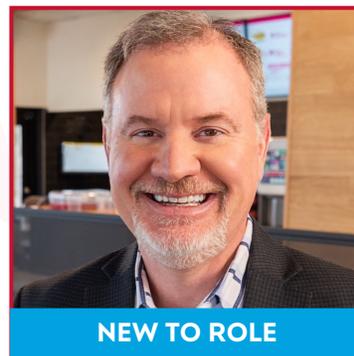
THE RIGHT PEOPLE IN THE RIGHT SEATS



LINDSAY RADKOSKI
Chief Marketing Officer, U.S.



ABIGAIL PRINGLE
President, U.S.



E.J. WUNSCH
President, International



KEN COOK
Chief Financial Officer



LILIANA ESPOSITO
Chief Corporate Affairs
& Sustainability Officer



JOHN MIN
Chief Legal Officer
& Secretary



M. COLEY O'BRIEN
Chief People Officer



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



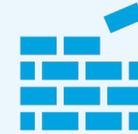
EXPERIENCE

- 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

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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.

