

Disclosure Regarding Forward-Looking Statements

This website (including any materials and other information made available on this website) and other statements by The Wendy's Company (together with its subsidiaries, the "Company") might contain or incorporate by reference certain statements that are not historical facts, including, most importantly, information concerning possible or assumed future results of operations or stated financial, business or operational goals of the Company. Those statements, as well as statements preceded by, followed by, or that include the words "may," "believes," "plans," "expects," "anticipates," or the negation thereof, or similar expressions, constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended ("Section 27A"), Section 21E of the Securities Exchange Act of 1934, as amended (the "Section 21E"), and the Private Securities Litigation Reform Act of 1995 (the "Reform Act").

The forward-looking statements of the Company are intended to be covered by the safe harbors created under Section 27A and Section 21E. Furthermore, the Reform Act provides a "safe harbor" for forward-looking statements to encourage companies to provide prospective information, as long as those statements are identified as forward-looking and are accompanied by cautionary statements identifying important factors that could cause actual results to differ materially from those discussed in the forward-looking statements. The forward-looking statements of the Company are also intended to be covered by the safe harbor provisions of the Reform Act. In addition, all statements that address future operating, financial or business performance; strategies, initiatives or expectations; future synergies, efficiencies or overhead savings; anticipated costs or charges; future capitalization; and, anticipated financial impacts of recent or pending transactions are forward-looking statements within the meaning of Section 27A, Section 21E and the Reform Act.

The forward-looking statements are based on the Company's expectations at the time such statements are made, speak only as of the dates they are made and are susceptible to a number of risks, uncertainties and other factors. The Company's actual results, performance and achievements may differ materially from any future results, performance or achievements expressed in or implied by the Company's forward-looking statements. For all of the Company's forward-looking statements, the Company claims the protection of the safe harbor for forward-looking statements contained in Section 27A, Section 21E and the Reform Act. Many important factors could affect the Company's future results and could cause those results to differ materially from those expressed in or implied by the Company's forward-looking statements. Such factors, all of which are difficult or impossible to predict accurately, and many of which are beyond the Company's control, include, but are not limited to, the following:

1. Changes in the quick-service restaurant industry, such as consumer trends toward value-oriented products and promotions or toward consuming fewer meals away from home;
2. Prevailing economic, market and business conditions affecting the Company, including competition from other food service providers, unemployment and decreased consumer spending levels;

3. The ability to effectively manage the acquisition and disposition of restaurants;
4. Cost and availability of capital;
5. Cost fluctuations associated with food, supplies, energy, fuel, distribution or labor;
6. The financial condition of the Company's franchisees;
7. Food safety events, including instances of food-borne illness involving the Company or its supply chain;
8. Conditions beyond the Company's control such as weather, natural disasters, disease outbreaks, epidemics or pandemics impacting the Company's customers or food supplies, or acts of war or terrorism;
9. Risks associated with failures, interruptions or security breaches of the Company's computer systems or technology, or the occurrence of cyber incidents or a deficiency in cyber security that impacts the Company or its franchisees, including the cybersecurity incident previously announced;
10. The effects of negative publicity that can occur from increased use of social media;
11. The availability of suitable locations and terms for the development of new restaurants;
12. Risks associated with the Image Activation program;
13. Adoption of new, or changes in existing, laws, regulations or accounting standards (including the changes to lease accounting standards that are effective for fiscal 2019), policies and practices;
14. Changes in debt, equity and securities markets;
15. Goodwill and long-lived asset impairments;
16. Changes in interest rates;
17. The difficulty in predicting the ultimate costs that will be incurred in connection with the Company's plan to reduce its general and administrative expense, and the future impact on the Company's earnings;
18. Risks associated with the Company's securitized financing facility and other debt agreements, including the ability to generate sufficient cash flow to meet increased debt service obligations, compliance with operational and financial covenants, and restrictions on the Company's ability to raise additional capital;
19. Risks associated with the amount and timing of share repurchases under share repurchase programs approved by the Board of Directors;
20. Risks associated with the proposed settlement of the Financial Institutions case, including the timing and amount of payments;
21. Risks associated with the Company's digital commerce strategy, platforms, and technologies; and
22. Other factors cited in the Company's news releases, public statements and/or filings with the Securities and Exchange Commission, including those identified in the "Risk Factors" sections of the Company's Forms 10-K and 10-Q.

The Company's franchisees are independent third parties that the Company does not control. Numerous factors beyond the control of the Company and its franchisees may affect new restaurant openings. Accordingly, there can be no assurance that commitments under development agreements with franchisees will result in new restaurant openings. In addition, numerous factors beyond the control of the Company and its franchisees may affect franchisees' ability to reimage existing restaurants in accordance with the Company's expectations.

All future written and oral forward-looking statements attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to above. New risks and uncertainties arise from time to time, and it is impossible for the Company to predict these events or their impact.

The Company assumes no obligation to update forward-looking statements as a result of new information, future events or developments, except as required by federal securities laws. The Company does not endorse any projections regarding future performance that may be made by third parties.

Disclosure Regarding Non-GAAP Financial Measures

The Company prepares its financial results in accordance with accounting principles generally accepted in the United States of America ("GAAP"). In addition to the GAAP financial measures presented on this website (including any materials and other information made available on this website), the Company has also included certain non-GAAP financial measures, including adjusted revenue, adjusted EBITDA, adjusted EBITDA margin, adjusted earnings per share, adjusted tax rate, free cash flow and systemwide sales. Adjusted revenue, adjusted EBITDA, adjusted EBITDA margin, adjusted earnings per share and adjusted tax rate exclude certain expenses and benefits as detailed on this website (including any materials and other information made available on this website). The Company uses these non-GAAP financial measures as internal measures of business operating performance and as performance measures for benchmarking against the Company's peers and competitors. Adjusted EBITDA, adjusted earnings per share, free cash flow (discussed below) and systemwide sales (discussed below under the key business measures disclosure) are also used by the Company in establishing performance goals for purposes of executive compensation.

The Company believes its presentation of adjusted revenue, adjusted EBITDA, adjusted EBITDA margin, adjusted earnings per share, adjusted tax rate and systemwide sales provides a meaningful perspective of the underlying operating performance of our current business and enables investors to better understand and evaluate our historical and prospective operating performance. The Company believes these non-GAAP financial measures are important supplemental measures of operating performance because they eliminate items that vary from period to period without correlation to our core operating performance and highlight trends in our business that may not otherwise be apparent when relying solely on GAAP financial measures. Due to the nature and/or size of the items being excluded, such items do not reflect

future gains, losses, expenses or benefits and are not indicative of our future operating performance. The Company believes investors, analysts and other interested parties use adjusted revenue, adjusted EBITDA, adjusted EBITDA margin, adjusted earnings per share, adjusted tax rate and systemwide sales in evaluating issuers, and the presentation of these measures facilitates a comparative assessment of the Company's operating performance in addition to the Company's performance based on GAAP results.

This website (including any materials and other information made available on this website) also includes guidance regarding the Company's free cash flow. Free cash flow is a non-GAAP financial measure that is used by the Company as an internal measure of liquidity. As a result of the adoption of the new revenue recognition accounting standard in the first quarter of 2018, the Company now defines free cash flow as (cash flows from operations minus (i) capital expenditures, (ii) the net change in the restricted operating assets and liabilities of the advertising funds and any excess/deficit of advertising funds revenue over advertising funds expense included in net income, as reported under GAAP, and (iii) the impact of taxes paid on the sale of the Company's ownership interest in Inspire Brands. The impact of the Company's advertising funds is excluded because the funds are used solely for advertising and are not available for the Company's working capital needs. The impact of taxes paid on the sale of the Company's ownership interest in Inspire Brands is excluded because the cash the Company received on the sale of its investment is being recorded in cash flows from investing activities. The Company believes free cash flow is an important liquidity measure for investors and other interested persons because it communicates how much cash flow is available for working capital needs or to be used for repurchasing shares, paying dividends, repaying or refinancing debt, financing possible acquisitions or investments or other uses of cash. Free cash flow is also used by the Company in establishing performance goals for purposes of executive compensation.

Adjusted revenue, adjusted EBITDA, adjusted EBITDA margin, adjusted earnings per share, adjusted tax rate, free cash flow and systemwide sales are not recognized terms under GAAP, and the Company's presentation of these non-GAAP financial measures does not replace the presentation of the Company's financial results in accordance with GAAP. Because all companies do not calculate adjusted revenue, adjusted EBITDA, adjusted EBITDA margin, adjusted earnings per share, free cash flow, adjusted tax rate, and systemwide sales (and similarly titled financial measures) in the same way, those measures as used by other companies may not be consistent with the way the Company calculates such measures. The non-GAAP financial measures included in this release should not be construed as substitutes for or better indicators of the Company's performance than the most directly comparable GAAP financial measures.

Disclosure Regarding Key Business Measures

The Company tracks its results of operations and manages its business using certain key business measures, including same-restaurant sales, systemwide sales and Company-operated restaurant margin, which are measures commonly used in the quick-service restaurant industry

that are important to understanding Company performance. Same-restaurant sales and systemwide sales each include sales by both Company-operated and franchise restaurants.

The Company reports same-restaurant sales for new restaurants after they have been open for 15 continuous months and for reimaged restaurants as soon as they reopen.

Franchise restaurant sales are reported by our franchisees and represent their revenues from sales at franchised Wendy's' restaurants. Sales by franchise restaurants are not recorded as Company revenues and are not included in the Company's consolidated financial statements. However, the Company's royalty revenues are computed as percentages of sales made by Wendy's franchisees and, as a result, sales by franchisees have a direct effect on the Company's royalty revenues and profitability.

Same-restaurant sales and systemwide sales exclude sales from Venezuela and, beginning in the third quarter of 2018, exclude sales from Argentina due to the highly inflationary economies of those countries.

The Company calculates same-restaurant sales and systemwide sales growth on a constant currency basis. Constant currency results exclude the impact of foreign currency translation and are derived by translating current year results at prior year average exchange rates. The Company believes excluding the impact of foreign currency translation provides better year over year comparability.

Company-operated restaurant margin is defined as sales from Company-operated restaurants less cost of sales divided by sales from Company-operated restaurants. Cost of sales includes food and paper, restaurant labor and occupancy, advertising and other operating costs.