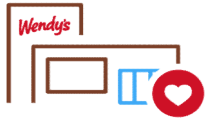


# Investor Fact Sheet

WENDY'S CREATES JOY & OPPORTUNITY THROUGH FOOD, FAMILY & COMMUNITY



## RESTAURANTS

A place I love to go

CLEAN & WELL MAINTAINED  
UP TO DATE  
EASY & CONVENIENT  
UPBEAT & COMFORTABLE

## FOOD

Food I love

FRESH  
HONEST INGREDIENTS  
CRAVEABLE TASTE  
MADE RIGHT



## The Wendy's Way

DELIGHT EVERY CUSTOMER.

WENDY'S KIND OF PEOPLE



## SERVICE

An experience that brings me back

FRIENDLY  
ACCURATE  
FAST

## VALUE

Worth what I pay

COMPETITIVE PRICE  
WENDY'S QUALITY  
GREAT EXPERIENCE



QUALITY IS OUR RECIPE

TREAT PEOPLE WITH RESPECT

DO THE RIGHT THING

PROFIT MEANS GROWTH

GIVE SOMETHING BACK

WE WILL BECOME THE WORLD'S MOST THRIVING & BELOVED RESTAURANT BRAND

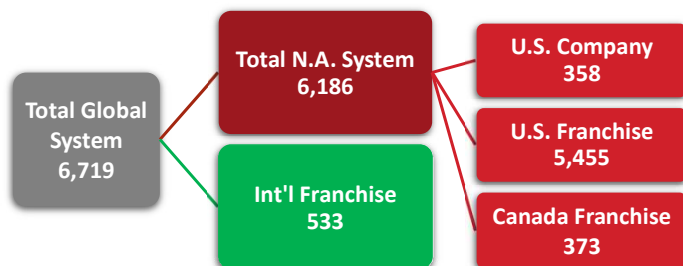
### North America Same-Restaurant Sales

	2018					2019		
	1Q	2Q	3Q	4Q	FY2018	1Q	2Q	
U.S. Company	0.8%	2.0%	1.2%	1.2%	1.3%	2.1%	0.8%	
N.A. Franchise	1.7%	1.9%	-0.3%	0.1%	0.8%	1.3%	1.5%	
N.A. System	1.6%	1.9%	-0.2%	0.2%	0.9%	1.3%	1.4%	

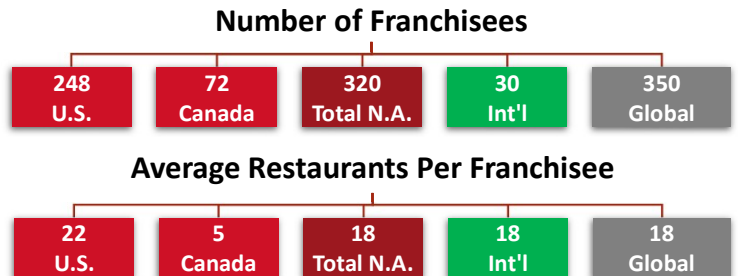
### Company-Operated Restaurant Margin

	2018					2019		
	1Q	2Q	3Q	4Q	FY2018	1Q	2Q	
Company	13.9%	17.4%	15.7%	16.0%	15.8%	15.0%	16.5%	

### Q2 2019 Restaurant Counts

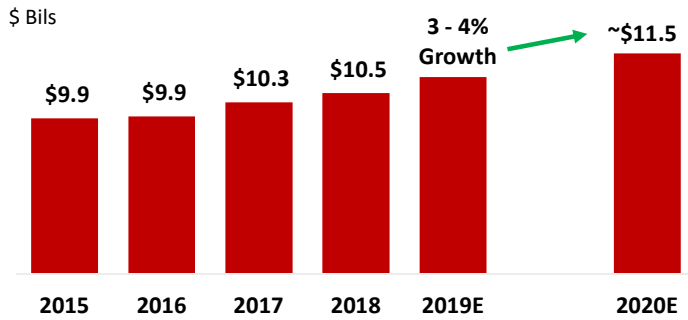


### Q2 2019 Franchisee Information



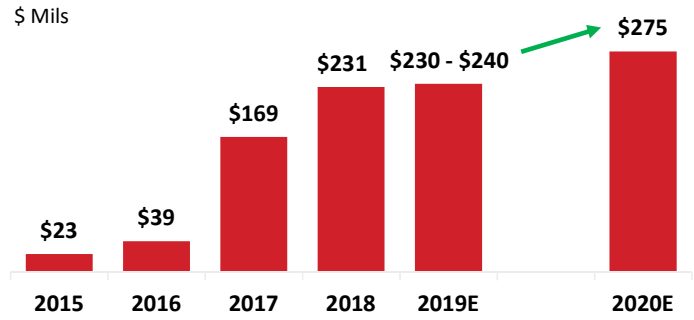
# Financial Summary

## Global Systemwide Sales <sup>1</sup>



<sup>1</sup> Excludes Venezuela and, beginning in Q3 2018, Argentina, due to the impact of Venezuela's and Argentina's highly inflationary economies

## Free Cash Flow <sup>2</sup>

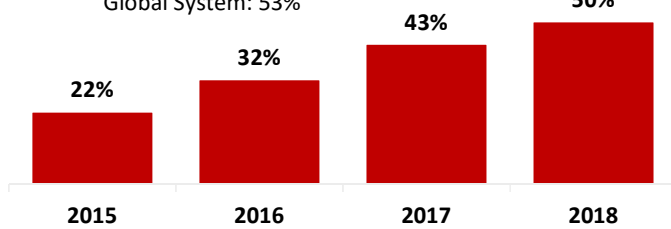


<sup>2</sup> 2020E excludes ~\$20M tax-effected impact related to the proposed settlement of the Financial Institutions case, which is now expected to be paid in early 2020.

## Global Image Activation <sup>3</sup>

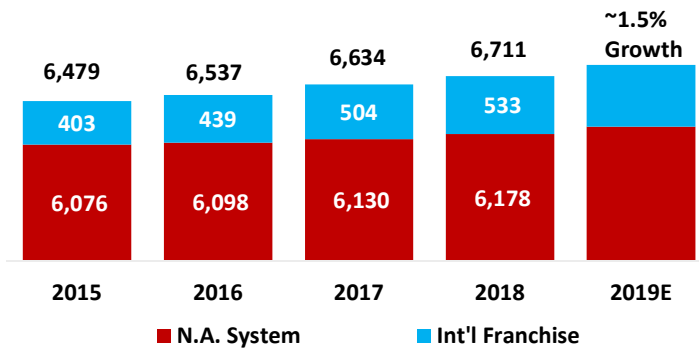
Percentage Completed as of Q2 2019:

Company: 81%  
Global System: 53%

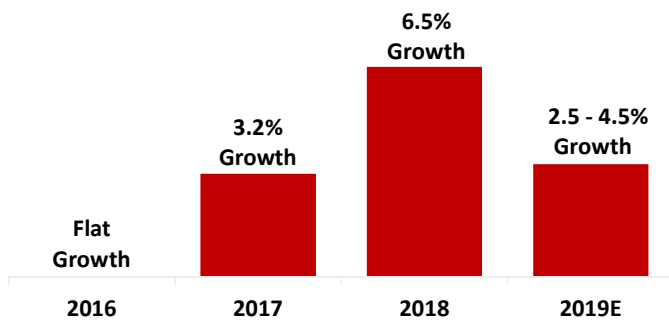


<sup>3</sup> Total system cumulative reimages & new builds

## Global Restaurant Count

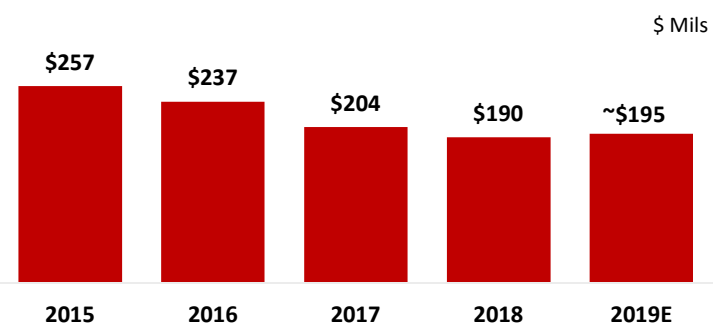


## Adjusted EBITDA Growth <sup>4</sup>



<sup>4</sup> 2015 adjusted to reflect bakery results as discontinued operations. 2017 growth shown on a recast basis taking into account revenue recognition

## General & Administrative Expense <sup>5</sup>



<sup>5</sup> 2016 and 2017 shown on a recast basis taking into account certain P&L reclassifications. 2018 excludes the \$27.5M legal reserve related to the proposed settlement of the Financial Institutions case

## Capital Allocation Strategy

Invest in Business for Growth



Attractive Dividend; Payout Ratio > 50%



Utilize Excess Cash to Repurchase Shares

## Strong Track Record of Returning Cash to Shareholders

This document includes certain non-GAAP financial measures, key business measures and results presented on a recast basis, as well as "forward-looking statements" that are not historical facts and that concern possible or anticipated future results or stated Company goals. Non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. Please visit the Company's Investor Relations website to review the Company's disclosures regarding non-GAAP financial measures (including Global Systemwide Sales, Adjusted EBITDA growth, and Free Cash Flow), key business measures and forward-looking statements and the Company's reconciliations of non-GAAP financial measures and recast financial statements. For complete information regarding the Company's results for a certain fiscal period, please refer to the Company's earnings release and corresponding Annual Report on Form 10-K or Quarterly Report on Form 10-Q. These releases and reports are publicly available on the Company's Investor Relations website and the SEC's website.