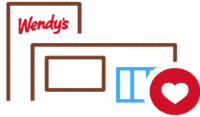


Investor Fact Sheet

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

Same-Restaurant Sales

	2018				
	1Q	2Q	3Q	4Q	FY2018
Global	1.8%	2.1%	0.0%	0.1%	1.0%

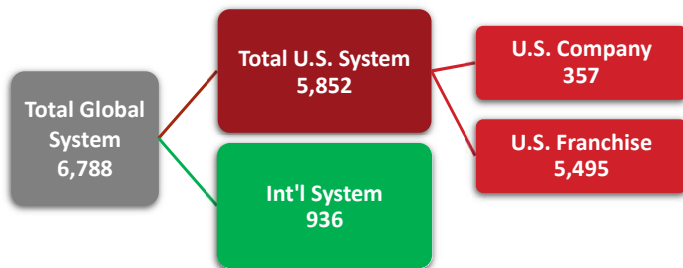
	2019				
	1Q	2Q	3Q	4Q	FY2019
U.S.	1.2%	1.3%	4.5%	4.5%	2.9%
International	2.7%	3.9%	3.3%	2.7%	3.2%
Global	1.4%	1.6%	4.4%	4.3%	2.9%

U.S. Company-Operated Restaurant Margin

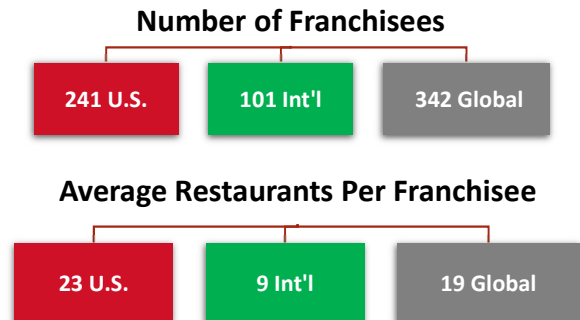
	2018				
	1Q	2Q	3Q	4Q	FY2018
U.S. Company	13.9%	17.4%	15.7%	16.0%	15.8%

	2019				
	1Q	2Q	3Q	4Q	FY2019
U.S. Company	15.0%	16.5%	16.2%	14.3%	15.5%

Q4 2019 Restaurant Counts

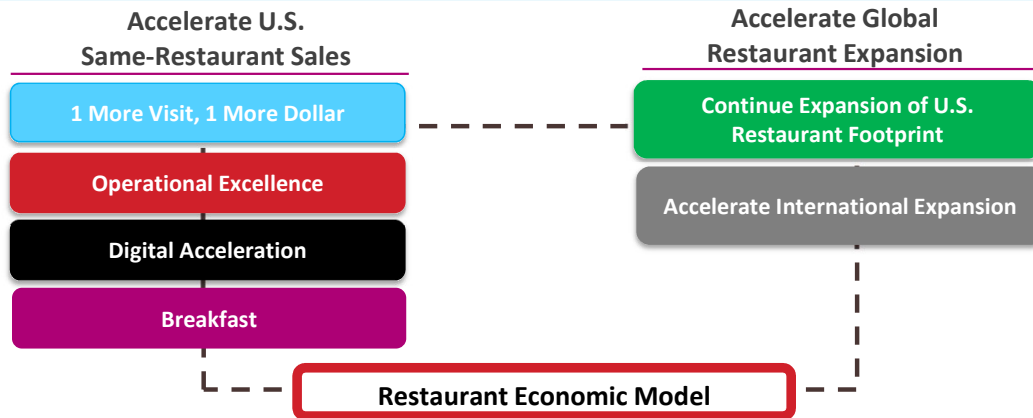


Q4 2019 Franchisee Information

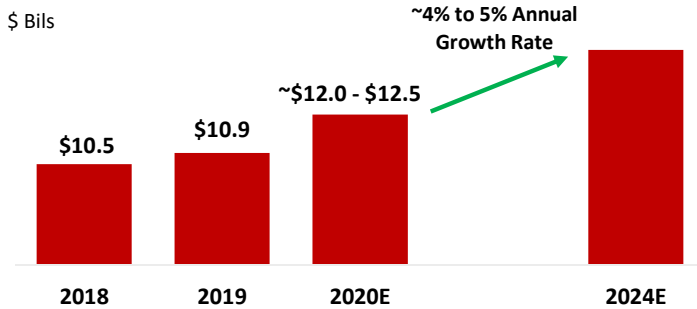


Financial Summary and Outlook

Multiple Waves of Accelerated Growth

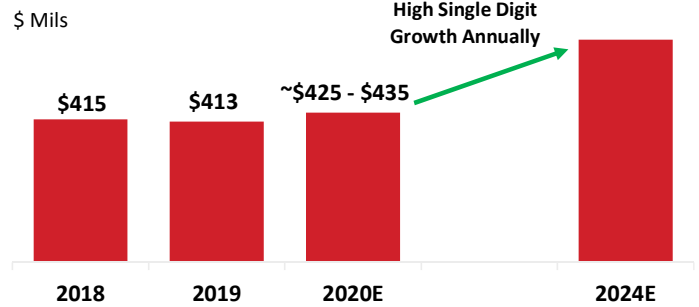


Global Systemwide Sales¹

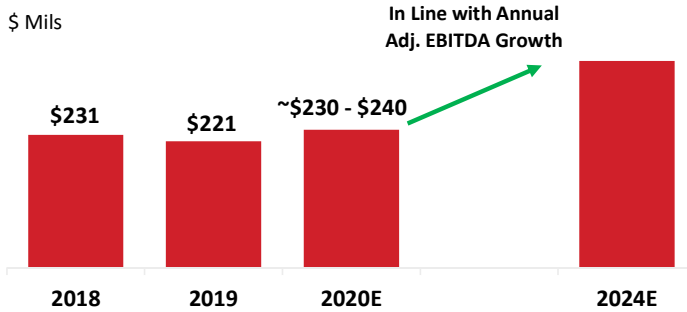


¹ Excludes Venezuela and, beginning in Q3 2018, Argentina, due to the impact of their highly inflationary economies

Adjusted EBITDA

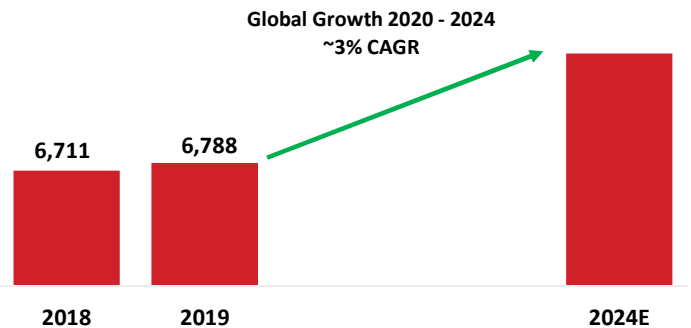


Free Cash Flow²



² 2020E excludes ~\$20M tax-effected impact related to the settlement of the Financial Institutions case, which was paid in early 2020.

Global Restaurant Count



Capital Allocation Strategy

Invest in Business for Growth



Attractive Dividend; Payout Ratio > 50%



Flexibility to Utilize Excess Cash to Repurchase Shares and/or Reduce Debt

Strong Track Record of Returning Cash to Shareholders

Please note that certain information provided in this document includes "forward-looking statements" that are not historical facts, including information concerning the Company's possible or assumed future results of operations or stated Company goals. 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 forward-looking statements. In addition, certain information provided in this document includes non-GAAP financial measures and key business measures. Non-GAAP financial measures exclude certain expenses and benefits and 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 and free cash flow), key business measures, forward-looking statements and the Company's reconciliations of non-GAAP financial measures. For complete information regarding the Company's results for a certain fiscal period, please refer to the Company's most recent 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.