



2022

**THE WENDY'S COMPANY
NOTICE OF
ANNUAL MEETING
OF STOCKHOLDERS
& PROXY STATEMENT**



The Wendy's Company
One Dave Thomas Boulevard
Dublin, Ohio 43017
(614) 764-3100

March 31, 2022

Dear Fellow Stockholders:

You are cordially invited to join us at the 2022 Annual Meeting of Stockholders (the "Annual Meeting") of The Wendy's Company (the "Company"), which will be held virtually on Wednesday, May 18, 2022 at 11:00 a.m. (Eastern Time). To provide greater accessibility and to support the health and well-being of our stockholders, we have adopted a completely virtual format for our Annual Meeting through a live webcast. We believe this format will provide a consistent experience to our stockholders and allow all stockholders with Internet connectivity to participate in the Annual Meeting regardless of location. At our virtual Annual Meeting, stockholders who held shares as of the record date, March 21, 2022, will be able to attend and participate. Please visit www.proxydocs.com/WEN for more details. The Board of Directors and management hope that you will be able to participate in the virtual Annual Meeting. The business to be conducted at the Annual Meeting is described in the Notice of 2022 Annual Meeting of Stockholders and Proxy Statement (the "Proxy Statement").

Please be advised that prior registration at www.proxydocs.com/WEN is required to attend and participate in the virtual Annual Meeting. Upon completing your registration (which will require the control number included in your proxy card, voting instruction form or Notice of Internet Availability of Proxy Materials) you will receive further instructions via email, including your unique links that will allow you to access, submit questions and vote at the virtual Annual Meeting. You will not be able to attend the Annual Meeting in person.

We encourage you to participate in the virtual Annual Meeting. For further information on how to participate in the virtual Annual Meeting, please see "Additional Details Regarding the Annual Meeting" on page 7 of the Proxy Statement. Whether or not you plan to attend the virtual Annual Meeting, it is important that your shares be represented and voted at the Annual Meeting. Please promptly cast your vote by completing and returning your proxy card in the enclosed envelope or to the address indicated on your proxy card or voting instruction form. You may also cast your vote by telephone or via the Internet as described in the instructions included with your proxy materials. If you attend the virtual Annual Meeting and wish to vote your shares electronically during the virtual Annual Meeting, you may revoke your previously submitted proxy as explained in the Proxy Statement.

Thank you for your continued support and investment in The Wendy's Company.

Sincerely,

TODD A. PENEGOR
President and Chief Executive Officer





NOTICE OF 2022 ANNUAL MEETING OF STOCKHOLDERS
Wednesday, May 18, 2022, 11:00 a.m. (Eastern Time)
Virtual Meeting Only – No Physical Meeting Location

The 2022 Annual Meeting of Stockholders (the “Annual Meeting”) of The Wendy’s Company (the “Company”) will be held virtually on Wednesday, May 18, 2022 at 11:00 a.m. (Eastern Time). To provide greater accessibility and to support the health and well-being of our stockholders, we have adopted a completely virtual format for our Annual Meeting through a live webcast. We believe this format will provide a consistent experience to our stockholders and allow all stockholders with Internet connectivity to participate in the Annual Meeting regardless of location. See “Annual Meeting Attendance and Participation” below for additional details.

ITEMS OF BUSINESS

At the Annual Meeting, you will be asked to:

- (1) Elect 11 directors to hold office until the Company’s next annual meeting of stockholders;
- (2) Ratify the appointment of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for 2022;
- (3) Vote on an advisory resolution to approve executive compensation;
- (4) Vote on the stockholder proposal described in the accompanying proxy statement, if properly presented at the meeting; and
- (5) Transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

RECORD DATE

The record date for the Annual Meeting is March 21, 2022. Only holders of record of shares of the Company’s common stock at the close of business on the record date are entitled to vote on all business transacted at the Annual Meeting or any adjournment or postponement thereof.

VOTING YOUR PROXY

Your vote is important! Stockholders are cordially invited to attend and participate in the virtual Annual Meeting via our live webcast. Whether or not you plan to attend the virtual Annual Meeting, please promptly complete and return your proxy card in the enclosed envelope, or submit your proxy by telephone or via the Internet as described in your proxy card or voting instruction form. As described below, you may also vote electronically at the virtual Annual Meeting if you register, attend and participate in the virtual Annual Meeting.

ANNUAL MEETING ATTENDANCE AND PARTICIPATION

Please be advised that prior registration at www.proxydocs.com/WEN is required to attend and participate in the virtual Annual Meeting. Upon completing your registration (which will require the control number included in your proxy card, voting instruction form or Notice of Internet Availability of Proxy Materials) you will receive further instructions via email, including your unique links that will allow you to access, submit questions and vote at the virtual Annual Meeting. If the shares you own are held in “street name” by a bank or brokerage firm, you must obtain a valid proxy from your bank or brokerage firm in order to submit your vote at the virtual Annual Meeting. For further information on how to register, attend and participate in the virtual Annual Meeting, please see “Additional Details Regarding the Annual Meeting” on page 7 of the Proxy Statement.

By Order of the Board of Directors:

E. J. WUNSCH
Chief Legal Officer and Secretary

March 31, 2022

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on May 18, 2022: This Notice of Annual Meeting of Stockholders, the Proxy Statement and the 2021 Annual Report to Stockholders are available at www.proxydocs.com/WEN.

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The Wendy's Company
One Dave Thomas Boulevard
Dublin, Ohio 43017
(614) 764-3100

PROXY STATEMENT FOR 2022 ANNUAL MEETING OF STOCKHOLDERS

PROXY STATEMENT SUMMARY

This summary highlights information about The Wendy's Company ("Wendy's", the "Company", "we", "us" or "our") and certain information contained elsewhere in this Proxy Statement for the Company's 2022 Annual Meeting of Stockholders to be held virtually on Wednesday, May 18, 2022 at 11:00 a.m. (Eastern Time), and any adjournment or postponement thereof (the "Annual Meeting"). This summary does not contain all of the information that you should consider in voting your shares, and you should read the entire Proxy Statement carefully before voting. For more complete information regarding the Company's 2021 performance, please review the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 2022 (the "2021 Form 10-K"). References in this Proxy Statement to "2021," "2020," "2019" and other years refer to the Company's fiscal year for the respective period indicated. Websites referenced throughout this Proxy Statement are provided for convenience only, and the content on the referenced websites does not constitute a part of, and is not incorporated by reference into, this Proxy Statement.

ANNUAL MEETING DETAILS

The accompanying proxy is being solicited by the Board of Directors of The Wendy's Company in connection with the Company's 2022 Annual Meeting of Stockholders to be held virtually on Wednesday, May 18, 2022 at 11:00 a.m. (Eastern Time), and any adjournment or postponement thereof. To provide greater accessibility and to support the health and well-being of our stockholders, we have adopted a completely virtual format for our Annual Meeting through a live webcast. We believe this format will provide a consistent experience to our stockholders and allow all stockholders with Internet connectivity to participate in the Annual Meeting regardless of location.

Please be advised that prior registration at www.proxydocs.com/WEN is required to attend and participate in the virtual Annual Meeting. Upon completing your registration (which will require the control number included in your proxy card, voting instruction form or Notice of Internet Availability of Proxy Materials) you will receive further instructions via email, including your unique links that will allow you to access, submit questions and vote at the virtual Annual Meeting. If the shares you own are held in "street name" by a bank or brokerage firm, you must obtain a valid proxy from your bank or brokerage firm in order to submit your vote at the virtual Annual Meeting.

On or about April 1, 2022, this Proxy Statement and an accompanying proxy card will first be mailed to stockholders or made available to stockholders electronically via the Internet at www.proxydocs.com/WEN and on our Investor Relations website at www.irwendys.com/financials/annual-report-and-proxy.

HOW TO CAST YOUR VOTE

Voting by Proxy Without Participating in the Virtual Annual Meeting:

Even if you plan to participate in the virtual Annual Meeting, please cast your vote as soon as possible in one of the following ways:



Internet

Visit www.proxypush.com/WEN. You will need the control number included in your proxy card, voting instruction form or Notice of Internet Availability of Proxy Materials.



Telephone

Call 855-686-4803. You will need the control number included in your proxy card, voting instruction form or Notice of Internet Availability of Proxy Materials.



Mail

Complete, sign and date your proxy card or voting instruction form and return it in the envelope provided or to the address indicated on your proxy card or voting instruction form.

Voting by Participating in the Virtual Annual Meeting:

You may vote your shares electronically during the virtual Annual Meeting even if you have previously submitted your vote. To vote at the virtual Annual Meeting, you must register at www.proxydocs.com/WEN in order to attend and participate in the virtual Annual Meeting. Upon completing your registration (which will require the control number included in your proxy card, voting instruction form or Notice of Internet Availability of Proxy Materials) you will receive further instructions via email, including your unique links that will allow you to access, submit questions and vote at the virtual Annual Meeting. If the shares you own are held in “street name” by a bank or brokerage firm, you must obtain a valid proxy from your bank or brokerage firm in order to submit your vote at the virtual Annual Meeting.

VOTING MATTERS AND BOARD RECOMMENDATIONS

BOARD PROPOSALS		BOARD VOTE RECOMMENDATION	PAGE REFERENCE (FOR MORE DETAIL)
Proposal 1:	Election of 11 directors.	<u>FOR</u> each nominee	13
Proposal 2:	Ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for 2022.	<u>FOR</u>	85
Proposal 3:	Advisory resolution to approve executive compensation.	<u>FOR</u>	87

STOCKHOLDER PROPOSAL		BOARD VOTE RECOMMENDATION	PAGE REFERENCE (FOR MORE DETAIL)
Proposal 4:	Stockholder proposal requesting information on the use of gestation stalls in the Company's pork supply chain, if properly presented at the Annual Meeting.	No Recommendation	89

DIRECTOR NOMINEES

The following table provides summary information about the 11 director nominees. Additional information about each nominee's experience, qualifications, attributes and skills can be found under the caption "Proposal 1—Election of Directors."

NAME	AGE	DIRECTOR SINCE	OCCUPATION	INDEPENDENT	CURRENT BOARD COMMITTEES (1)(2)	OTHER PUBLIC BOARDS
Nelson Peltz	79	1993 (3)	Chief Executive Officer and Founding Partner of Trian Fund Management, L.P.		CSR+, Executive+	2
Peter W. May	79	1993 (3)	President and Founding Partner of Trian Fund Management, L.P.	✓	CI+, Compensation, CSR, Executive, Tech+	1
Matthew H. Peltz	39	2015	Partner and Co-Head of Research of Trian Fund Management, L.P.		CI, CSR, Executive, Tech	—
Kristin A. Dolan	55	2017	Chief Executive Officer and Founder of 605 LLC	✓	Tech	3
Kenneth W. Gilbert	71	2017	Former Chief Marketing Officer of VOSS of Norway ASA	✓	CSR, Tech	—
Richard H. Gomez	52	2021	Executive Vice President and Chief Food and Beverage Officer of Target Corporation	✓	Audit, Tech	—
Joseph A. Levato	81	1996 (3)	Former Executive Vice President and Chief Financial Officer of Triarc Companies, Inc. (predecessor to The Wendy's Company)	✓	Audit, Compensation, Executive, NCG	—
Michelle "Mich" J. Mathews-Spradlin	55	2015	Former Chief Marketing Officer and Senior Vice President of Microsoft Corporation	✓	Compensation, CSR, Tech	—
Todd A. Penegor	56	2016	President and Chief Executive Officer of The Wendy's Company		CI, Executive	1
Peter H. Rothschild	66	2010	Partner, East Wind Advisors, LLC	✓	Audit, Compensation+, NCG+	—
Arthur B. Winkleblack	64	2016	Former Executive Vice President and Chief Financial Officer of H. J. Heinz Company	✓	Audit+, NCG	2

+ Committee Chair

- (1) CI: Capital and Investment; Compensation: Compensation and Human Capital; CSR: Corporate Social Responsibility; NCG: Nominating and Corporate Governance; Tech: Technology.
- (2) It is anticipated that the Board of Directors will determine committee assignments at the Board's organizational meeting immediately following the Annual Meeting.
- (3) Messrs. N. Peltz, May and Levato have been directors of the Company since September 2008, when the Company commenced its current business—the ownership and franchising of the Wendy's® restaurant system. Messrs. N. Peltz and May served as directors of the Company's predecessor companies from April 1993, and Mr. Levato from June 1996, until September 2008 when Wendy's International, Inc. merged with Triarc Companies, Inc., the predecessor to The Wendy's Company.

CORPORATE GOVERNANCE HIGHLIGHTS

We are committed to maintaining strong corporate governance practices as a critical component of driving sustained stockholder value. The Company's Board of Directors (the "Board of Directors" or the "Board") continually monitors emerging best practices in corporate governance to serve the interests of our stockholders. Highlights of our current governance practices are set forth in the following tables.

BOARD OF DIRECTORS	STOCKHOLDER INTERESTS	EXECUTIVE COMPENSATION
<ul style="list-style-type: none"> • Annual election of directors. • Majority voting for directors in uncontested elections with director resignation policy. • Separation of our Board Chair and Chief Executive Officer. • Majority independent Board. • Fully independent key Board committees. • Regularly scheduled executive sessions of non-employee and independent directors. • Over 99% Board and committee meeting attendance in 2021. • Active Board and committee oversight of risk management. • Comprehensive Corporate Governance Guidelines and Code of Business Conduct and Ethics. • Annual limit on cash and equity awards granted to non-employee directors under our 2020 Omnibus Award Plan. 	<ul style="list-style-type: none"> • No stockholder rights plan or "poison pill." • Stockholders have the ability to act by written consent. • Stockholders have the ability to call special meetings. • No supermajority voting requirements. • No exclusive forum selection clause. • Amended and Restated Certificate of Incorporation provides stockholders with a "proxy access" right. • No fee-shifting By-Law provisions. 	<ul style="list-style-type: none"> • Annual say-on-pay advisory vote. • Strong pay-for-performance philosophy with emphasis on variable, performance-based compensation. • Multiple performance metrics used in incentive plans. • Limited perquisites and benefits. • Engage independent outside compensation consultants. • Clawback provisions in our 2020 Omnibus Award Plan. • No speculative trading or hedging transactions. • "Double trigger" required for change in control equity vesting. • Significant stock ownership and retention guidelines for executive officers and directors.

Expansion of the Scope of the Compensation Committee

In response to the heightened focus by investors and other stakeholders on topics such as human capital management and diversity, equity and inclusion, the Board of Directors, after evaluating market practice and the Company's strategic focus areas, approved updates to the Compensation Committee's charter that expanded the scope of the Committee and changed the name of the Committee to the Compensation and Human Capital Committee. In addition to its existing responsibilities relating to compensation of the Company's non-employee directors and executive officers, the Committee now provides oversight regarding the review of the Company's strategies and policies relating to human capital management, including, without limitation, those regarding diversity and inclusion, culture, internal pay equity, CEO and executive succession planning, recruiting, talent development and retention.

2021 BUSINESS PERFORMANCE HIGHLIGHTS*

Through strong partnerships with our franchisees, restaurant crews and suppliers, we had a breakthrough year in 2021 as evidenced by significant growth across our three strategic growth pillars of building our breakfast daypart, accelerating our digital business and expanding our footprint across the globe. As a testament to the Wendy's brand and the strength of our restaurant economic model, we posted a sales performance that greatly exceeded our expectations, with double-digit growth in global same-restaurant sales resulting in our 11th consecutive year of global same-restaurant sales growth. Our strong sales performance and commitment to the restaurant economic model led to Company-operated restaurant margin expansion of almost 200 basis points year-over-year in the face of historic inflationary pressures. The Wendy's system also added more than 120 net new restaurants globally, our sixth consecutive year of net new restaurant growth and the most net new restaurants in almost 20 years. As a result, our earnings and cash flows grew significantly in 2021 and we positioned the Wendy's brand for future success by continuing to invest to support our three strategic growth pillars. These growth pillars are built on our foundational commitment to "Fast Food Done Right," "Operational Excellence" and "Good Done Right" and we believe the combination of strong sales and margins will fuel reinvestments into our food, people, technology and restaurants. Our goal remains unchanged—to invest in driving efficient, accelerated growth—and we are delivering.

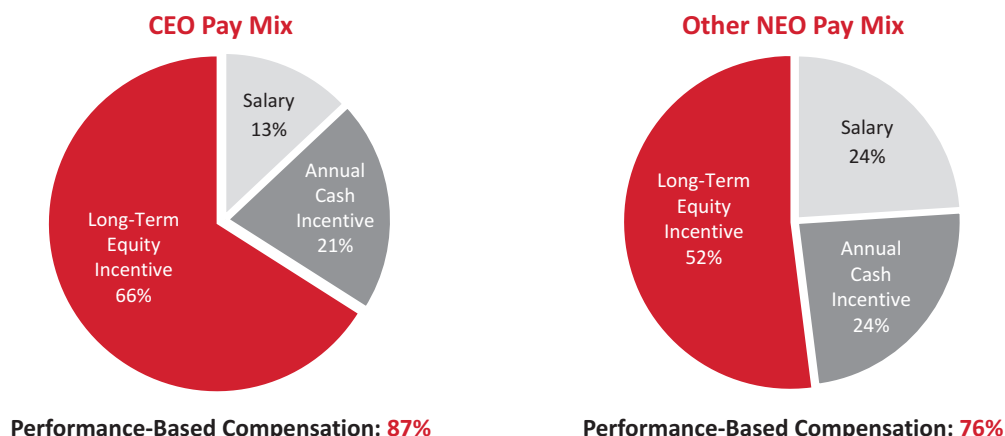
GLOBAL SAME-RESTAURANT SALES	NET CASH PROVIDED BY OPERATING ACTIVITIES	Free Cash Flow**	COMPANY-OPERATED RESTAURANT MARGIN	
10.0%	\$345.8M	\$263.0M	16.7%	
in 2021	Up ~22% from 2020	Up ~61% from 2020	Up 180 basis points from 2020	
OPERATING PROFIT	NET INCOME	ADJUSTED EBITDA**	CASH RETURNED TO STOCKHOLDERS	GLOBAL NET RESTAURANT OPENINGS
\$367.0M	\$200.4M	\$467.0M	~\$360M	121
Up ~36% from 2020	Up ~70% from 2020	Up 11% from 2020	Through dividends and share repurchases	in 2021

* The Company's fiscal 2020 results include the impact of a 53rd operating week, which impacts full year comparisons to 2021. See "Compensation Discussion and Analysis" for additional details.

** Non-GAAP financial measure. Please refer to Annex A for a reconciliation of non-GAAP financial measures.

2021 EXECUTIVE COMPENSATION PROGRAM HIGHLIGHTS

Our executive compensation program is designed to support the Company's business objectives by linking executive compensation to the Company's attainment of annual and multiyear operating and financial goals, individual performance and the creation of long-term stockholder value. In accordance with our pay-for-performance philosophy, variable, performance-based incentives constituted the most significant portion of total direct compensation for 2021 for our Chief Executive Officer and other Named Executive Officers (NEOs) as a group, as shown below.



The primary components of our 2021 executive compensation program are summarized in the following table and further described in the “Compensation Discussion and Analysis” section in this Proxy Statement.

ELEMENT	VARIABLE	FORM	PERFORMANCE MEASURE	PURPOSE
Base Salary	No	Cash	—	Attract and retain highly qualified executives by providing a competitive level of fixed cash compensation that reflects the experience, responsibilities and performance of each executive.
Annual Cash Incentives	Yes	Cash	<ul style="list-style-type: none"> Adjusted EBITDA (100%) 	Align executive pay with Company performance by motivating and rewarding executives over a one-year period based on the achievement of strategic business objectives.
Long-Term Equity Incentives	Yes	Equity <ul style="list-style-type: none"> Performance Units (60%) Stock Options (40%) 	<ul style="list-style-type: none"> Cumulative Three-Year Free Cash Flow (50%) Three-Year Relative Total Stockholder Return (50%) 	Align the interests of executives with the interests of stockholders and retain highly qualified executives by motivating and rewarding executives to achieve multiyear strategic business objectives. Create a direct link between executive pay and the long-term performance of our Common Stock (defined below).

We encourage you to read the Compensation Discussion and Analysis in this Proxy Statement for a detailed discussion of how our executive compensation program was designed and implemented in 2021 to achieve our overall compensation objectives. Stockholders should also review the 2021 Summary Compensation Table and other related compensation tables, notes and narratives in this Proxy Statement, which provide detailed information regarding the compensation of our NEOs for 2021.

ADDITIONAL DETAILS REGARDING THE ANNUAL MEETING

ANNUAL MEETING LOG IN INSTRUCTIONS

Because we have adopted a completely virtual format for the Annual Meeting, there is no physical meeting location. To participate in the virtual Annual Meeting, holders of shares of the Company's common stock, par value \$0.10 per share (the "Common Stock"), at the close of business on March 21, 2022 (the record date for the Annual Meeting), must register at www.proxydocs.com/WEN prior to the start of the meeting in order to attend and participate in the virtual Annual Meeting. Upon completing your registration (which will require the control number included in your proxy card, voting instruction form or Notice of Internet Availability of Proxy Materials) you will receive further instructions via email, including your unique links that will allow you to access, submit questions and vote at the virtual Annual Meeting. Approximately 60 minutes prior to the meeting, you will receive an email with your unique link that will provide you access to the virtual Annual Meeting. Online access to the live website will then open approximately 15 minutes prior to the start of the Annual Meeting. We recommend that you log in to the Annual Meeting several minutes before its scheduled start time.

Stockholders who hold shares of our Common Stock in a joint account may attend and participate in the virtual Annual Meeting by following the steps described above. If you are the representative of a trust or corporation, limited liability company, partnership or other legal entity that holds shares of our Common Stock, you will need the control number included in the proxy card, voting instruction form or Notice of Internet Availability of Proxy Materials of that legal entity to register for the virtual Annual Meeting in order to attend and participate, as described above.

Only stockholders as of the March 21, 2022 record date who have followed the registration steps as described above, along with Company guests, will be able to attend and participate in the virtual Annual Meeting.

SUBMITTING QUESTIONS AND VOTING YOUR SHARES AT THE ANNUAL MEETING

Submitting Questions. Stockholders as of the record date who attend and participate in the virtual Annual Meeting can submit questions electronically until the start of the meeting at www.proxydocs.com/WEN when completing the registration steps described above. In addition, stockholders as of the record date who attend and participate in the virtual Annual Meeting will also have an opportunity to submit questions via the Internet during the live Q&A portion of the meeting. As with the physical annual meetings of stockholders we have held in the past, the Company will use reasonable efforts to answer all questions pertinent to meeting matters during the virtual Annual Meeting, subject to time constraints and the rules of conduct for the Annual Meeting (which will be available on our Investor Relations website at www.irwendys.com/financials/annual-report-and-proxy). If we receive questions on similar topics, we may group such questions together and provide a single response to avoid repetition.

Voting Your Shares. Stockholders as of the record date for the Annual Meeting who attend and participate in the virtual Annual Meeting will have an opportunity to vote their shares electronically at the meeting even if they have previously submitted their vote.

TECHNICAL SUPPORT

We will have technicians ready to assist you with any difficulties you may have accessing the virtual Annual Meeting. If you encounter any difficulties accessing or participating in the virtual Annual Meeting, please contact the technical support email address displayed on the virtual Annual Meeting registration page at www.proxydocs.com/WEN or call the technical support number that will be listed in the virtual Annual Meeting access email that pre-registered stockholders will receive approximately 60 minutes prior to the start of the virtual Annual Meeting. Technical support will be available starting at approximately 10:00 a.m. (ET) on May 18, 2022 and will remain available until 30 minutes after the virtual Annual Meeting has concluded.

VOTING YOUR PROXY

When a stockholder returns a proxy card that is properly signed and dated, the shares represented by the proxy card will be voted by the persons named as proxies in the proxy card in accordance with the stockholder's instructions. If a stockholder returns a signed and dated proxy card without contrary voting instructions, the shares represented by the proxy card will be voted as recommended by the Board of Directors (or, if there is no recommendation from the Board of Directors on a proposal, your shares will not be voted on such proposal). The Company does not have cumulative voting.

Pursuant to the Company's Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") and By-Laws (as amended and restated, the "By-Laws"), business transacted at the Annual Meeting is limited to the purposes stated in the Notice of Annual Meeting of Stockholders and any other matters that may properly come before the Annual Meeting. Except for the proposals described in this Proxy Statement, no other matters currently are intended to be brought before the Annual Meeting by the Company or, to our knowledge, any other person. The proxy being solicited by the Board, however, conveys discretionary authority to the persons named as proxies in the proxy card to vote on any other matters that may properly come before the Annual Meeting. A proxy may be revoked by a stockholder at any time prior to the time it is voted by giving notice of revocation either personally or in writing to our corporate Secretary at our address stated under the caption "Other Matters—Principal Executive Offices."

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

Q: Who is soliciting my proxy?

A: The Company's Board of Directors is soliciting your proxy in connection with the Annual Meeting. Certain of our directors, officers and employees also may solicit proxies on the Board's behalf by personal contact, telephone, mail, e-mail or other means. The Company has engaged Innisfree M&A Incorporated, 501 Madison Avenue, 20th Floor, New York, New York 10022, to assist in soliciting proxies from brokers, banks and other stockholders.

Q: What should I do with these materials?

A: Please carefully read and consider the information contained in this Proxy Statement, and then vote your shares as soon as possible to ensure that your shares will be represented at the Annual Meeting. You may vote your shares prior to the Annual Meeting even if you plan to attend and participate in the virtual Annual Meeting.

Q: Why is the Company using a completely virtual format for the Annual Meeting this year?

A: To provide greater accessibility and to support the health and well-being of our stockholders, we have adopted a completely virtual format for our Annual Meeting through a live webcast. We believe this format will provide a consistent experience to our stockholders and allow all stockholders with Internet connectivity to participate in the Annual Meeting regardless of location.

We have designed our virtual format to enhance, rather than constrain, stockholder access, participation and communication with the Company at the Annual Meeting. For example, the virtual format allows stockholders to participate in the virtual Annual Meeting regardless of location and to participate by submitting questions both before the meeting and during the live Q&A portion of the meeting and to vote their shares electronically during the live webcast. As with the physical annual meetings of stockholders we have held in the past, the Company will use reasonable efforts to answer all questions pertinent to meeting matters during the virtual Annual Meeting, subject to time constraints and the rules of conduct for the Annual Meeting (which will be available on our Investor Relations website at www.irwendys.com/financials/annual-report-and-proxy).

Q: What am I being asked to vote on?

A: You are being asked to vote on the following four proposals:

- (1) To elect 11 directors to hold office until the Company's next annual meeting of stockholders;
- (2) To ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for 2022;
- (3) To approve an advisory resolution to approve executive compensation; and
- (4) A stockholder proposal requesting information on the use of gestation stalls in the Company's pork supply chain, if properly presented at the Annual Meeting.

Q: How do I vote?

A: You may vote your shares prior to the Annual Meeting in any of the following ways:

- Visit the website shown on your Notice of Internet Availability of Proxy Materials, proxy card or voting instruction form to vote via the Internet (www.proxypush.com/WEN);
- Use the toll-free telephone number shown on your Notice of Internet Availability of Proxy Materials, proxy card or voting instruction form to vote by telephone; or
- Complete, sign, date and return the enclosed proxy card or voting instruction form in the enclosed postage-paid envelope if you have requested and received our proxy materials by mail.

You may vote your shares electronically during the virtual Annual Meeting even if you have previously submitted your vote. To vote at the Annual Meeting, you must register at www.proxydocs.com/WEN prior to the start of the meeting in order to attend and participate in the virtual Annual Meeting. Upon completing your registration (which will require the control number included in your proxy card, voting instruction form or Notice of Internet Availability of Proxy Materials) you will receive further instructions via email, including your unique links that will allow you to access, submit questions and vote at the virtual Annual Meeting.

Q: When is the record date, and who is entitled to vote?

A: All holders of record of our Common Stock at the close of business on March 21, 2022, the record date for the Annual Meeting, are entitled to vote on all business transacted at the Annual Meeting.

Q: What is the deadline for submitting a proxy?

A: In order to be counted, proxies submitted by beneficial owners via telephone or the Internet must be received by 11:59 p.m. (Eastern Time) on Tuesday, May 17, 2022. Proxies submitted by mail must be received prior to the start of the Annual Meeting.

Q: What is the difference between a registered stockholder and a beneficial owner or “street name” holder?

A: If your shares are registered directly in your name with Equiniti Trust Company, our stock transfer agent, you are considered a stockholder of record, or a registered stockholder, of those shares.

If your shares are held by a broker, bank or other nominee, you are considered the beneficial owner of those shares, and your shares are said to be held in “street name.” Your broker, bank or other nominee should have enclosed, or should provide you with, a Notice of Internet Availability of Proxy Materials or a voting instruction form for you to use in directing it on how to vote your shares.

Q: What constitutes a quorum?

A: At the close of business on March 21, 2022, the Company had 215,391,328 shares of Common Stock outstanding and entitled to vote at the Annual Meeting. Each share of Common Stock entitles the holder to one vote on each matter properly brought before the Annual Meeting. The presence, in person or by proxy, of stockholders entitled to cast at least a majority of the votes that all stockholders are entitled to cast at the Annual Meeting will constitute a quorum.

Virtual attendance of a stockholder at the Annual Meeting constitutes presence in person for purposes of determining whether a quorum is present at the Annual Meeting. Abstentions and “broker non-votes” (described below) will be included for purposes of determining whether a quorum is present at the Annual Meeting.

Q: What are abstentions and broker non-votes and how do they affect voting?

A: *Abstentions.* If you specify on your proxy card that you “abstain” from voting on an item, your shares will be counted as present and entitled to vote for the purpose of establishing a quorum. Abstentions will be the equivalent of an “against” vote on proposals that require the affirmative vote of a majority of the shares of Common Stock present (in person or by proxy) and entitled to vote at the Annual Meeting (Proposals 2, 3 and 4). Abstentions will not be included in the tabulation of voting results for proposals that require the affirmative vote of a majority of the votes cast (Proposal 1).

Broker Non-Votes. Under the rules of The Nasdaq Stock Market (“Nasdaq”), if your shares are held in street name, then your broker has discretion to vote your shares without instructions from you on certain “routine” proposals, such as the ratification of the appointment of the Company’s independent registered public accounting firm (Proposal 2). Your broker does not, however, have such discretion on the election of directors (Proposal 1), the advisory resolution to approve executive compensation (Proposal 3) or the stockholder proposal described in this Proxy Statement (Proposal 4). If you do not provide your broker with voting instructions for these proposals (including if you submit your voting instruction form but do not indicate how you want to vote on the proposals), then your broker will be unable to vote on these proposals and will report your shares as “broker non-votes” on these proposals. Like abstentions, broker non-votes are counted as present for the purpose of establishing a quorum, but, unlike abstentions, they are not counted for the purpose of determining the number of shares present (in person or by proxy) and entitled to vote on particular proposals. As a result, broker non-votes will not be included in the tabulation of voting results for proposals that require the affirmative vote of a majority of the votes cast (Proposal 1) or the affirmative vote of a majority of the shares of Common Stock present (in person or by proxy) and entitled to vote at the Annual Meeting (Proposals 3 and 4). Because brokers are entitled to vote on Proposal 2, we do not anticipate any broker non-votes with regard to that proposal.

Q: What vote is needed to elect the 11 director nominees (Proposal 1)?

A: Pursuant to our By-Laws, each of the 11 director nominees must receive the affirmative vote of a majority of the votes cast with respect to that nominee’s election in order to be elected as a director at the Annual Meeting.

Q: What vote is needed to ratify the appointment of the Company's independent registered public accounting firm (Proposal 2)?

A: The affirmative vote of a majority of the shares of Common Stock present (in person or by proxy) and entitled to vote at the Annual Meeting is required to ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for 2022 (Proposal 2).

Q: What vote is needed to approve the advisory resolution to approve executive compensation (Proposal 3)?

A: The affirmative vote of a majority of the shares of Common Stock present (in person or by proxy) and entitled to vote at the Annual Meeting is required to approve the advisory resolution to approve the 2021 executive compensation of our NEOs (Proposal 3). The vote is advisory and therefore not binding on the Company, the Board of Directors or the Compensation and Human Capital Committee of the Board. However, the Compensation and Human Capital Committee will review the voting results of Proposal 3 and take those results into consideration when making future decisions regarding executive compensation as the Committee deems appropriate.

Q: What vote is needed to approve the stockholder proposal described in this Proxy Statement (Proposal 4)?

A: The affirmative vote of a majority of the shares of Common Stock present (in person or by proxy) and entitled to vote at the Annual Meeting is required to approve the stockholder proposal described in this Proxy Statement (Proposal 4).

Q: If I deliver my proxy card (whether signed or unsigned) but do not indicate how I want to vote on the proposals, how will my shares be voted?

A: If you submit your proxy card but do not indicate how you want to vote on the proposals, the Company will vote your shares **FOR** the election of each of the 11 director nominees named in Proposal 1, **FOR** Proposals 2 and 3 and, because there is no recommendation from the Board on Proposal 4, your shares will not be voted on Proposal 4.

Q: Can I change my vote after I have delivered my proxy card or voting instruction form?

A: Yes. You can change your vote at any time before your proxy is voted at the Annual Meeting by revoking your proxy. You can revoke your proxy by giving notice of revocation either personally or in writing to our corporate Secretary at the address provided under the caption "Other Matters—Principal Executive Offices." You also can revoke your proxy by submitting a later-dated proxy by mail, by telephone, via the Internet or by participating in the virtual Annual Meeting and voting electronically. Attending the virtual Annual Meeting by itself will not revoke a previously submitted proxy.

If your shares are held in an account with a broker, bank or other nominee, you should contact your broker, bank or other nominee if you wish to change your vote or revoke the instructions given in your voting instruction form.

Q: Why did I receive a Notice of Internet Availability instead of the printed Proxy Statement and 2021 Annual Report to Stockholders?

A: As permitted by SEC rules, we are making our proxy materials available to stockholders electronically via the Internet at www.proxydocs.com/WEN and on our Investor Relations website at www.irwendys.com/financials/annual-report-and-proxy. On or about April 1, 2022, we will begin mailing the Notice of Internet Availability of Proxy Materials (the "Notice of Internet Availability") to our stockholders containing information on how to access our proxy materials online or request a printed copy of the proxy materials. If you received a Notice of Internet Availability, then you will not receive a printed copy of our proxy materials unless you request a printed copy by following the instructions contained in the Notice of Internet Availability. Adopting this "notice and access" process allows us to reduce the overall costs, as well as the environmental impact, of printing and mailing our proxy materials.

Q: What does it mean if I receive more than one Notice of Internet Availability, proxy card or voting instruction form?

A: If you receive more than one Notice of Internet Availability, proxy card or voting instruction form, this means that you have multiple accounts with our stock transfer agent or with brokers, banks or other nominees. Please follow the instructions set forth on each Notice of Internet Availability, proxy card or voting instruction form you receive to ensure that all your shares are voted.

Q: Who will bear the expenses of this solicitation?

A: The Company will pay the costs and expenses of this solicitation. In addition to soliciting proxies by mailing our proxy materials to stockholders and by making our proxy materials available to stockholders electronically via the Internet, proxies may be solicited by our directors, officers and employees by personal contact, telephone, mail, e-mail or other means without additional compensation. Solicitation of proxies will also be made by employees of Innisfree M&A Incorporated, our proxy solicitation firm, who will be paid a fee of \$15,000, plus reasonable out-of-pocket expenses. As is customary, we will also reimburse brokers, banks, custodians, nominees and fiduciaries for their reasonable costs and expenses incurred in forwarding our proxy materials to beneficial owners of our Common Stock.

Q: Where can I find the voting results of the Annual Meeting?

A: We intend to announce preliminary voting results at the Annual Meeting and publish final voting results in a Current Report on Form 8-K filed with the SEC within four business days of the Annual Meeting. After the Form 8-K has been filed, the Form 8-K will be publicly available on the SEC website at www.sec.gov and our Investor Relations website at www.irwendys.com/financials/sec-filings.

Q: Whom should I call with questions?

A: Please call Innisfree M&A Incorporated, the Company's proxy solicitation firm, toll-free at (877) 750-5836 with any questions about the Annual Meeting. Brokers, banks and other nominees may call Innisfree M&A Incorporated at (212) 750-5833.

PROPOSAL 1

ELECTION OF DIRECTORS

(Item 1 on the Company's Proxy Card)

OUR DIRECTORS AND DIRECTOR NOMINEES

As of the date of this Proxy Statement, there are 12 members of our Board of Directors.

As previously disclosed, one of the Company's current directors, Mr. Dennis M. Kass, informed the Company that he did not intend to stand for re-election at the Annual Meeting of Stockholders and will conclude his service on the Board when his term expires at the Annual Meeting, after having served as a director of the Company since 2015. The Company has benefitted greatly from the distinguished service and outstanding contributions of Mr. Kass during his Board tenure.

The size of the Board will be reduced from 12 to 11 members upon the expiration of the term of Mr. Kass at the Annual Meeting. Proxies cannot be voted for a greater number of persons than the 11 nominees named below.

The Board of Directors, upon the recommendation of the Nominating and Corporate Governance Committee, has nominated the 11 persons named below under the caption "—Director Nominee Qualifications and Biographical Information" for election as directors of the Company at the Annual Meeting. Each of the nominees is presently serving as a director of the Company, and each of the nominees was elected as a director at the Company's 2021 annual meeting of stockholders, other than Mr. Gomez, who was elected to the Board in November 2021.

Mr. Gomez joined the Board of Directors in November 2021 when the Board, upon the recommendation of the Nominating and Corporate Governance Committee, increased the size of the Board from 11 to 12 members and elected Mr. Gomez to serve as a director of the Company for a term expiring at the Annual Meeting. A third-party search firm initially recommended Mr. Gomez as a potential director candidate. The Nominating and Corporate Governance Committee, after reviewing Mr. Gomez's qualifications, making a determination as to his independence and considering the needs of the Board of Directors, recommended to the Board that Mr. Gomez be elected to serve as a director of the Company.

The Board of Directors recommends that the 11 nominees named below under the caption "—Director Nominee Qualifications and Biographical Information" be elected as directors of the Company at the Annual Meeting. If elected, each of the nominees will hold office until the Company's next annual meeting of stockholders and until his or her successor is elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal. The persons named as proxies in the accompanying proxy card will vote **FOR** the election of each of the 11 nominees unless a stockholder directs otherwise.

Each nominee has consented to be named and to serve as a director if elected at the Annual Meeting. The Company is unaware of any reason why any nominee would be unwilling or unable to serve as a director if elected. Should, however, any nominee be unwilling or unable to serve as a director at the time of the Annual Meeting, the persons named as proxies in the accompanying proxy card will vote for the election of such substitute person for such directorship as the Board of Directors may recommend.

DIRECTOR NOMINEE SKILLS AND ATTRIBUTES

Our director nominees have a diversity of experience and perspective that spans a broad range of industries in the public, private and not-for-profit sectors. They bring to our Board a wide variety of qualifications, skills and attributes that strengthen the Board's ability to carry out its oversight role on behalf of our stockholders. The charts below summarize certain key experiences, qualifications, skills and attributes that our director nominees bring to the Board. This information is intended to provide a summary of our director nominees' qualifications and should not be considered to be a complete list of each nominee's strengths or contributions to the Board. Additional details on each director nominee's experiences, qualifications, skills and attributes are set forth in their individual biographies.

Corporate Strategy and Planning



(Complex corporate strategies; driving strategic planning)

Operations



(Managing operations; execution of strategies and operating plans)

Industry Experience



(Restaurant or retail industries)

International



(International operations, strategy, organizations and markets)

Marketing, Brand Management and Digital



(Marketing, branding and digital strategy; social media and consumer-facing initiatives)

Franchise



(Franchise operations, capital structure, development and support and supply chain)

Financial Reporting, Oversight and Accounting



(Preparation and review of financial statements; internal controls)

Public Company Board Experience and Corporate Governance



(Service on public company board; corporate governance expertise)

Human Capital Management



(Management of human capital resources of a large and diverse workforce)

Sustainability / ESG



(ESG strategy, initiatives, public-facing goals and trends)

Senior Leadership Experience

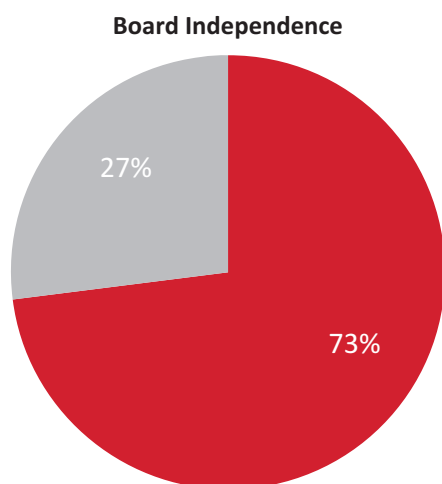


(CEO or executive officer-level leadership at a public or large private company)

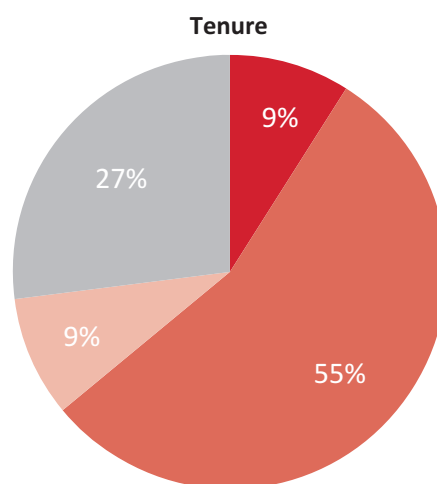
Gender, Racial or Ethnic Diversity



(Two of our director nominees identify as female, one identifies as Black and one identifies as Hispanic/Latinx)



■ Independent ■ Not Independent



■ 0-4 Years ■ 5-9 Years ■ 10-14 Years ■ 15+ Years

BOARD DIVERSITY MATRIX (AS OF MARCH 31, 2022)

BOARD SIZE:				
Total Number of Directors	12			
GENDER:	MALE	FEMALE	NON-BINARY	DID NOT DISCLOSE GENDER
Number of Directors Based on Gender Identity	10	2	—	—
NUMBER OF DIRECTORS WHO IDENTIFY IN ANY OF THE CATEGORIES BELOW:				
African American or Black	1	—	—	—
Alaskan Native or Native American	—	—	—	—
Asian	—	—	—	—
Hispanic or Latinx	1	—	—	—
Native Hawaiian or Pacific Islander	—	—	—	—
White	8	2	—	—
Two or More Races or Ethnicities	—	—	—	—
LGBTQ+	1			—
Did Not Disclose Demographic Background	—			—

DIRECTOR NOMINEE QUALIFICATIONS AND BIOGRAPHICAL INFORMATION

NELSON PELTZ (CHAIRMAN)

Mr. Peltz has been a director of the Company since September 2008 when the Company commenced its current business, the ownership and franchising of the Wendy's restaurant system. He served as a director of the Company's predecessor companies from April 1993 until September 2008, when Wendy's International, Inc. merged with Triarc Companies, Inc. Mr. Peltz has served as our non-executive Chairman since June 2007. He also served as our Chairman and Chief Executive Officer and as a director or manager and an officer of certain of our subsidiaries from April 1993 through June 2007. Additionally, Mr. Peltz has been Chief Executive Officer and a Founding Partner of Trian Partners, a management company for various investment funds and accounts, since November 2005. From January 1989 to April 1993, Mr. Peltz was Chairman and Chief Executive Officer of Trian Group, Limited Partnership, which provided investment banking and management services for entities controlled by Mr. Peltz and Peter W. May. From 1983 to December 1988, Mr. Peltz was Chairman and Chief Executive Officer and a director of Triangle Industries, Inc., a metals and packaging company.

Mr. Peltz has also served as a director of Madison Square Garden Sports Corp. (formerly The Madison Square Garden Company) since September 2015 and Janus Henderson Group plc since February 2022. Mr. Peltz previously served as a director of H. J. Heinz Company from September 2006 to June 2013, Ingersoll-Rand plc from August 2012 to June 2014, Legg Mason, Inc. from October 2009 to December 2014 and May 2019 to July 2020, MSG Networks Inc. from December 2014 to September 2015, Mondelēz International, Inc. from January 2014 to March 2018, Sysco Corporation from August 2015 to August 2021, The Procter & Gamble Company from March 2018 to October 2021 and Invesco Ltd. from October 2020 to February 2022.

Mr. Peltz is actively involved with various civic organizations and serves as Chairman of the Board of Governors of the Simon Wiesenthal Center. In addition, he is a member of the Board of Overseers of the Weill Cornell Medical College and Graduate School of Medical Sciences, a member of the Board of Trustees of NewYork-Presbyterian Hospital, a member of the Board of Governors of NewYork-Presbyterian Foundation, Inc., a member of the Board of Overseers of The Milken Institute, a member of the Honorary Board of Directors of the Prostate Cancer Foundation (formerly known as CaP CURE), a member of the Intrepid Advisory Council, a member of the Board of Directors of the Avon Old Farms School and a former member of the Board of Trustees of the Intrepid Museum Foundation.

Mr. Peltz is the father of Matthew H. Peltz, the non-executive Vice Chairman and a director of the Company.

Qualifications: Mr. Peltz has more than 40 years of business and investment experience, has served as the chairman and chief executive officer of public companies for over 20 years and, since 2005, has served as Chief Executive Officer of Trian Partners. Throughout his professional career, he has developed extensive experience working with management teams and boards of directors, as well as in acquiring, investing in and building companies and implementing operational improvements at the companies with which he has been involved, including other large, complex food service organizations with international operations, such as Mondelēz International, Inc., Sysco Corporation and H. J. Heinz Company. Mr. Peltz also brings an institutional investor perspective to our Board of Directors. As a result, Mr. Peltz has strong operating experience and strategic planning skills, valuable leadership and corporate governance experience and strong relationships with institutional investors, investment banking/capital markets advisors and others that can be drawn upon for the Company's benefit. Mr. Peltz has also been recognized by the National Association of Corporate Directors as among the most influential people in the global corporate governance arena. We believe that Mr. Peltz's overall experience and knowledge benefit and contribute to the collective qualifications, skills and experience of our Board of Directors.

Age: 79

Director Since: 1993

Current Board Committees:

- Corporate Social Responsibility (*Chair*)
- Executive (*Chair*)

PETER W. MAY (SENIOR VICE CHAIRMAN)

Mr. May has been a director of the Company since September 2008 when the Company commenced its current business, the ownership and franchising of the Wendy's restaurant system. He served as a director of the Company's predecessor companies from April 1993 until September 2008, when Wendy's International, Inc. merged with Triarc Companies, Inc. Mr. May has served as our non-executive Senior Vice Chairman since November 2021. He previously served as our non-executive Vice Chairman from June 2007 to November 2021. He also served as our President and Chief Operating Officer and as a director or manager and an officer of certain of our subsidiaries from April 1993 through June 2007. Additionally, Mr. May has been President and a Founding Partner of Trian Partners since November 2005 and is the Chair of Trian Partners' ESG working group. From January 1989 to April 1993, Mr. May was President and Chief Operating Officer of Trian Group, Limited Partnership. From 1983 to December 1988, he was President and Chief Operating Officer and a director of Triangle Industries, Inc.

Mr. May has served as a director of Mondelēz International, Inc. since March 2018. He previously served as a director of Tiffany & Co. from May 2008 to May 2017.

Mr. May is actively involved with various civic organizations and serves as Chairman Emeritus and a member of the board of trustees of The Mount Sinai Health System in New York, Co-Chairman of the New York Philharmonic, a trustee of the New-York Historical Society, an emeritus trustee of The University of Chicago, a life member of the advisory council of The University of Chicago Booth School of Business, a director of the Lincoln Center of the Performing Arts and a partner of the Partnership for New York City.

Qualifications: Mr. May has more than 40 years of business and investment experience, has served as the president and chief operating officer of public companies for over 20 years and, since 2005, has served as President of Trian Partners. Throughout his professional career, he has developed extensive experience working with management teams and boards of directors, as well as in acquiring, investing in and building companies and implementing operational improvements at the companies with which he has been involved, including other large, complex food service organizations with international operations, such as Mondelēz International, Inc. Mr. May also brings to the Board an institutional investor perspective, as well as financial sophistication by virtue of his prior professional experience as a certified public accountant. As a result, Mr. May has strong operating experience and strategic planning skills, valuable leadership and corporate governance experience and has strong relationships with institutional investors, investment banking/capital markets advisors and others that can be drawn upon for the Company's benefit. We believe that Mr. May's overall experience and knowledge benefit and contribute to the collective qualifications, skills and experience of our Board of Directors.

Age: 79

Director Since: 1993

Current Board Committees:

- Capital and Investment (*Chair*)
- Compensation and Human Capital
- Corporate Social Responsibility
- Executive
- Technology (*Chair*)

MATTHEW H. PELTZ (VICE CHAIRMAN)

Mr. Peltz has been a director of the Company since December 2015. He has served as our non-executive Vice Chairman since November 2021. Mr. Peltz is a Partner and Co-Head of Research of Trian Partners and has been a member of the Investment Team of Trian Partners since January 2008 and is a member of Trian Partners' ESG working group. As a senior member of the Investment Team, he sources and generates new investment ideas, leads due diligence on potential investments and focuses on portfolio construction, risk management and corporate governance matters. Prior to joining Trian Partners, Mr. Peltz was with Goldman Sachs & Co. from May 2006 to January 2008, where he worked as an investment banking analyst and subsequently joined Liberty Harbor, an affiliated multi-strategy hedge fund.

Mr. Peltz previously served as a director (from April 2018 to September 2018) and as a board observer (from September 2015 to April 2018) of Pentair plc. He also previously served as a director of ARG Holding Corporation, the former parent company of the Arby's® restaurant brand, from September 2012 to December 2015 and as a member of the board of managers of Hu Master Holdings, LLC from March 2014 to December 2020. Mr. Peltz is a member of the Board of Trustees of the Hospital for Special Surgery.

Mr. Peltz is the son of Nelson Peltz, the non-executive Chairman and a director of the Company.

Qualifications: Mr. Peltz's qualifications to serve on our Board include his breadth of knowledge and experience in corporate finance, mergers and acquisitions, capital allocation and operational improvements attributable to his professional background, including his service as a senior member of Trian Partners' Investment Team where he focuses on, among other things, environmental, social and governance issues across the Trian Partners portfolio. Mr. Peltz also provides our Board with valuable experience and unique insight into the quick-service restaurant industry from his service as a director of ARG Holding Corporation. We believe that Mr. Peltz's overall experience and knowledge benefit and contribute to the collective qualifications, skills and experience of our Board of Directors.

Age: 39

Director Since: 2015

Current Board Committees:

- Capital and Investment
- Corporate Social Responsibility
- Executive
- Technology

KRISTIN A. DOLAN

Ms. Dolan has been a director of the Company since July 2017. She is the founder and has been the Chief Executive Officer of 605 LLC, an audience measurement and data analytics company in the media and entertainment industries, since its inception in November 2016. Prior to founding 605 LLC, Ms. Dolan worked at Cablevision Systems Corporation, a former large communications service provider sold in 2016, where she held several key leadership positions, including Chief Operating Officer from April 2014 to June 2016, President of Optimum Services from November 2011 to April 2014, Senior Executive Vice President of Product Management and Marketing from November 2011 to April 2013 and Senior Vice President from June 2003 to November 2011.

Ms. Dolan has also served as a director of AMC Networks Inc. since June 2011, Revlon, Inc. since May 2017 and Madison Square Garden Entertainment Corp. since April 2020. She previously served as a director of Cablevision Systems Corporation from May 2010 to June 2016, MSG Networks Inc. from April 2018 to July 2021 and Madison Square Garden Sports Corp. (formerly The Madison Square Garden Company) from September 2015 to December 2021.

Qualifications: Ms. Dolan brings to our Board substantial expertise in television audience data analytics, information integration and strategic marketing. Her breadth of knowledge and experience is attributable to her extensive professional background in communications, marketing and operations at Cablevision Systems Corporation, where she also held several key senior leadership positions. Ms. Dolan provides intimate and unique knowledge of television marketing campaigns, information technology, consumer data utilization, current and sophisticated data methodologies, predictive modeling and media expertise, each of which are important to the Company's business. She also possesses significant executive management experience, which includes insight into corporate governance, human capital management, working with management teams and boards of directors, finance, mergers and acquisitions, real estate and development, budgeting and strategic planning. We believe that Ms. Dolan's overall experience and knowledge benefit and contribute to the collective qualifications, skills and experience of our Board of Directors.

Age: 55

Director Since: 2017

Current Board Committees:

- Technology

KENNETH W. GILBERT

Mr. Gilbert has been a director of the Company since May 2017. From October 2012 to December 2017, he served as the Group Chief Marketing Officer of VOSS of Norway ASA, a global manufacturer and marketer of premium bottled water. Prior to joining VOSS, Mr. Gilbert founded and served as the President of RazorFocus, a marketing consultant practice, from May 2005 to October 2012. Prior to that time, he served as President and Chief Operating Officer of UniWorld Group, Inc., the longest established multicultural advertising agency in the U.S., from May 2003 to June 2004. From September 1995 to April 2001, Mr. Gilbert worked at Snapple Beverage Corporation (formerly Snapple Beverage Group, Inc.) as Senior Vice President and Chief Marketing Officer, where he led marketing efforts to revitalize the brand and assembled four company brands for successful disposition. Prior to his employment with Snapple, Mr. Gilbert served as Group Account Director at the Messner Vetere Berger Carey Schmetterer RSCG advertising agency from July 1991 to August 1995 and as Senior Vice President and Director of Client Services at UniWorld Group, Inc. from February 1989 to June 1991.

Qualifications: Mr. Gilbert possesses extensive experience in global brand management, marketing communications, advertising strategy and sustainability/ESG attributable to his overall professional background as a senior marketing executive in the consumer beverage industry. In his former role as Chief Marketing Officer for VOSS, Mr. Gilbert oversaw the company's marketing function, administered multimillion-dollar budgets, directed internal marketing capabilities and managed the company's strategic worldwide brand development, expansion and distribution. His Board qualifications include his in-depth knowledge and expertise in strategic planning, innovative brand revitalization, risk management, advertising conceptualization and public relations, domestic and international operations, human capital management and corporate governance. Mr. Gilbert also provides valuable and unique insights into consumer brand positioning strategies, new product development, digital and social media platforms and cultivation of brand recognition and value, all of which are important to the Company's business. We believe that Mr. Gilbert's overall experience and knowledge benefit and contribute to the collective qualifications, skills and experience of our Board of Directors.

Age: 71

Director Since: 2017

Current Board Committees:

- Corporate Social Responsibility
- Technology

RICHARD H. GOMEZ

Mr. Gomez has been a director of the Company since November 2021. Since February 2021, Mr. Gomez has served as Executive Vice President and Chief Food and Beverage Officer for Target Corporation, one of the largest mass retailers in the United States. He previously served as Target's Executive Vice President and Chief Marketing, Digital & Strategy Officer from December 2019 to February 2021, where he oversaw strategic direction for Target's guest-centric marketing and e-commerce business. Prior to that, Mr. Gomez served as Target's Executive Vice President and Chief Marketing & Digital Officer from January 2019 to December 2019, Executive Vice President and Chief Marketing Officer from January 2017 to January 2019 and Senior Vice President, Brand and Category Marketing from April 2013 to January 2017. Prior to his tenure with Target, Mr. Gomez spent more than 20 years managing multi-billion consumer package goods brands, including serving as Vice President of Brand Marketing at MillerCoors from 2009 to 2013 and multiple leadership positions at PepsiCo, including Chief Marketing Officer of the non-carbonated beverage portfolio from 2007 to 2009. Mr. Gomez began his career in brand management at the Quaker Oats Company.

A graduate of Dartmouth College, Mr. Gomez currently serves on the Executive Council of MBOLD, a Minnesota-based organization that accelerates practical solutions to some of the biggest challenges facing food and agriculture. He also serves on the board of the National Museum of the American Latino at the Smithsonian.

Qualifications: Mr. Gomez has more than 20 years of experience managing multi-billion consumer packaged goods brands and since 2021, has served as Executive Vice President and Chief Food and Beverage Officer for Target Corporation, one of the largest mass retailers in the United States. His significant knowledge and expertise across marketing and retail industries brings to our Board leadership experience in consumer brand positioning and marketing strategies, new product development, domestic and international operations, digital and social media platforms and cultivation of brand recognition and value, all of which are important to the Company's business. Throughout his professional career, Mr. Gomez has also developed extensive executive management experience, which includes financial reporting and budgeting, strategic planning and risk management, familiarity working with management teams and board of directors, information technology, human capital management, sustainability/ESG and corporate governance. We believe that Mr. Gomez's overall experience and knowledge benefit and contribute to the collective qualifications, skills and experience of our Board of Directors.

Age: 52

Director Since: 2021

Current Board Committees:

- Audit
- Technology

JOSEPH A. LEVATO

Mr. Levato has been a director of the Company since September 2008 when the Company commenced its current business, the ownership and franchising of the Wendy's restaurant system. He served as a director of the Company's predecessor companies from June 1996 until September 2008, when Wendy's International, Inc. merged with Triarc Companies, Inc. Mr. Levato also served as Executive Vice President and Chief Financial Officer of the Company and certain of our subsidiaries from April 1993 to August 1996, when he retired from the Company. Prior to his tenure with the Company, he was Senior Vice President and Chief Financial Officer of Trian Group, Limited Partnership from January 1992 to April 1993. From 1984 to December 1988, Mr. Levato served as Senior Vice President and Chief Financial Officer of Triangle Industries, Inc.

Qualifications: Mr. Levato has significant knowledge of industrial, financial and consumer-related businesses that is derived from his professional background, including several years of senior management and leadership experience with the Company. Mr. Levato brings to our Board an intimate knowledge of strategic planning, operations, risk management, human capital management, sustainability/ESG, corporate governance and regulatory matters relevant to public company audit and compensation committees. He also brings valuable financial and investment expertise to our Board by virtue of his senior executive and business experience, including his past service as Chief Financial Officer of three different companies. The Board of Directors has determined that Mr. Levato qualifies as an "audit committee financial expert" within the meaning of SEC regulations and as a "financially sophisticated" audit committee member under applicable Nasdaq rules. We believe that Mr. Levato's overall experience and knowledge benefit and contribute to the collective qualifications, skills and experience of our Board of Directors.

Age: 81

Director Since: 1996

Current Board Committees:

- Audit
- Compensation and Human Capital
- Executive
- Nominating and Corporate Governance

MICHELLE “MICH” J. MATHEWS-SPRADLIN

Ms. Mathews-Spradlin has been a director of the Company since February 2015. From 1993 until her retirement in 2011, Ms. Mathews-Spradlin worked at Microsoft Corporation, where she served as Chief Marketing Officer and previously held several other key leadership positions. Prior to her employment with Microsoft, Ms. Mathews-Spradlin worked in the United Kingdom as a communications consultant for Microsoft from 1989 to 1993. She also held various roles at General Motors Co. from 1986 to 1989.

Ms. Mathews-Spradlin also serves as a board member of several private companies, including Jacana Holdings Inc., The Bouqs Company, Brandtech Group and Talkwalker Inc. She is also a digital advisory board member for Unilever PLC, a member of the board of trustees of the California Institute of Technology and a member of the executive board of the UCLA School of Theater, Film and Television.

Qualifications: Ms. Mathews-Spradlin possesses extensive experience in global brand management and a deep understanding of the technology industry attributable to her background as a senior executive at Microsoft Corporation, one of the world’s largest technology companies. In her role as Chief Marketing Officer, she oversaw the company’s global marketing function, managed a multibillion-dollar marketing budget and an organization of several thousand people, and built demand for the company’s technology brands, including Windows, Office, Xbox, Bing and Internet Explorer. Ms. Mathews-Spradlin provides the Board with substantial and unique insights into digital media and marketing strategies, as well as an in-depth understanding of consumer-facing technology, all of which are important to the Company’s business. Her Board qualifications also include extensive experience with respect to domestic and international operations, human capital management, sustainability/ESG matters and strategic planning. We believe that Ms. Mathews-Spradlin’s overall experience and knowledge benefit and contribute to the collective qualifications, skills and experience of our Board of Directors.

Age: 55

Director Since: 2015

Current Board Committees:

- Compensation and Human Capital
- Corporate Social Responsibility
- Technology

TODD A. PENEGOR

Mr. Penegor joined the Company in June 2013 and has served as a director and as President and Chief Executive Officer of the Company since May 2016. He previously served as our President and Chief Financial Officer from January 2016 to May 2016, as our Executive Vice President, Chief Financial Officer and International from December 2014 to January 2016 and as our Senior Vice President and Chief Financial Officer from September 2013 to December 2014. Prior to joining the Company, Mr. Penegor worked at Kellogg Company, a global leader in food products, from 2000 to 2013 where he held several key leadership positions, including Vice President of Kellogg Company and President of U.S. Snacks from 2009 to 2013, Vice President and Chief Financial Officer of Kellogg Europe from 2007 to 2009 and Vice President and Chief Financial Officer of Kellogg USA and Kellogg Snacks from 2002 to 2007. Before joining Kellogg, Mr. Penegor worked for 12 years at Ford Motor Company in various positions, including strategy, mergers and acquisitions, the controller's office and treasury.

Mr. Penegor has served as a director of Ball Corporation since October 2019.

Mr. Penegor is actively involved with various civic organizations and serves as a member of the board of trustees of the Dave Thomas Foundation for Adoption and as Vice President of the Michigan State University Eli Broad College of Business advisory board.

Qualifications: As our President and Chief Executive Officer, Mr. Penegor provides the Board with significant expertise in matters of strategic planning, brand building, domestic and international operations, franchising, corporate finance, information technology, real estate and development, risk management business administration, investor relations and financial reporting, all of which are important to the Company's business. His Board qualifications also include extensive experience with respect to human capital management, corporate governance and sustainability/ESG. Prior to joining the Company, Mr. Penegor acquired extensive experience as an executive in the food products and consumer goods industries, including several years of senior management and leadership experience with Kellogg Company and Ford Motor Company. We believe that Mr. Penegor's overall experience and knowledge will benefit and contribute to the collective qualifications, skills and experience of our Board of Directors.

Age: 56

Director Since: 2016

Current Board Committees:

- Capital and Investment
- Executive

PETER H. ROTHSCHILD

Mr. Rothschild has been a director of the Company since May 2010. He served as a director of Wendy's International from March 2006 until its merger with the Company in September 2008. Since December 2018, Mr. Rothschild has been a Partner and head of the General Industries and Special Situations group at East Wind Advisors, LLC and its affiliated broker-dealer, East Wind Securities, LLC. Mr. Rothschild has been the Managing Member of Daroth Capital LLC, a financial services company, since its founding in 2001, and he served as President and CEO of its wholly-owned subsidiary, Daroth Capital Advisors LLC, a securities broker-dealer, from 2002 to 2018 until its merger with East Wind Advisors, LLC. Prior to founding Daroth Capital LLC, Mr. Rothschild was a Managing Director and co-head of the Leveraged Finance and Industrial Finance groups at Dresdner Kleinwort Wasserstein and its predecessor Wasserstein Perella, an investment bank, where he worked from 1996 to 2001. From 1990 to 1996, Mr. Rothschild was a Senior Managing Director and head of the Natural Resources Group at Bear, Stearns & Co. Inc. and one of the founders of the firm's Leveraged Finance and Financial Buyer Coverage groups. From 1984 to 1990, he was a Managing Director at Drexel Burnham Lambert.

Mr. Rothschild previously served as a director of Deerfield Capital Corp., predecessor to CIFC Corp. (acquired by F.A.B. Partners), from December 2004 to April 2011 and as Interim Chairman of Deerfield Capital Corp.'s board of directors from April 2007 to April 2011.

Mr. Rothschild is also actively involved with various civic organizations and serves as a member of The Mount Sinai Medical Center Samuel Bronfman Department of Medicine advisory board, the Tufts University School of Engineering board of advisors and the Tufts University Gordon Institute Entrepreneurial Leadership Program advisory board.

Qualifications: Mr. Rothschild has been employed as an investment banker since 1981. He has served on the board of directors of numerous companies, including Wendy's International and Deerfield Capital, where he served as Interim Chairman. As a result of his professional background, Mr. Rothschild brings to our Board a deep understanding of corporate governance principles and extensive knowledge and experience in finance, strategic planning, human capital management, domestic and international operations, risk management, franchising, mergers and acquisitions, capital management, corporate restructurings and the quick-service restaurant industry, all of which are important to the Company's business. We believe that Mr. Rothschild's overall experience and knowledge benefit and contribute to the collective qualifications, skills and experience of our Board of Directors.

Age: 66

Director Since: 2010

Current Board Committees:

- Audit
- Compensation and Human Capital (*Chair*)
- Nominating and Corporate Governance (*Chair*)

ARTHUR B. WINKLEBLACK

Mr. Winkleblack has been a director of the Company since May 2016. From June 2014 to July 2019, Mr. Winkleblack provided financial, strategic planning and capital markets consulting services for Ritchie Bros. Auctioneers, a global leader in asset management and disposition and the world's largest industrial auctioneer, where he served as Senior Advisor to the CEO. In June 2013, he retired from H. J. Heinz Company, a global packaged food manufacturer, where he had been employed as Executive Vice President and Chief Financial Officer since 2002. Prior to his tenure with Heinz, Mr. Winkleblack held senior executive positions with various private-equity owned businesses from 1996 to 2001, including Perform.com and Freeride.com as part of Indigo Capital, C. Dean Metropolis Group and Six Flags Entertainment Corporation. He was Vice President and Chief Financial Officer of Commercial Avionics Systems, a division of AlliedSignal Inc., from 1994 to 1996. Previously, he held various finance, strategy and business planning roles at PepsiCo, Inc. from 1982 to 1994.

Mr. Winkleblack has served as a director of Aramark since October 2019 and Church & Dwight Co., Inc. since January 2008. He previously served as a director of Performance Food Group Company from March 2015 until November 2019 and RTI International Metals, Inc. from December 2013 until the company was acquired by Alcoa Corporation in July 2015.

Qualifications: Mr. Winkleblack has substantial experience as a senior executive and director across a broad range of industries, giving him knowledgeable perspectives on financial and strategic planning for domestic and international operations. Mr. Winkleblack's 12 years of experience as Chief Financial Officer of a large, multinational consumer goods company enables him to bring valuable insight to the Board on a number of topics, including compliance, performance and risk management, executive compensation, business analytics, finance and capital structure, investor relations, internal controls, financial reporting, information technology and mergers and acquisitions. His experience as a senior executive and public company director also provides a unique perspective on product supply dynamics for the quick-service restaurant industry, as well as human capital management, corporate governance and sustainability/ESG. The Board of Directors has determined that Mr. Winkleblack qualifies as an "audit committee financial expert" within the meaning of SEC regulations and as a "financially sophisticated" audit committee member under applicable Nasdaq rules. We believe that Mr. Winkleblack's overall experience and knowledge will benefit and contribute to the collective qualifications, skills and experience of our Board of Directors.

Age: 64

Director Since: 2016

Current Board Committees:

- Audit (*Chair*)
- Nominating and Corporate Governance

REQUIRED VOTE

The affirmative vote of a majority of the votes cast with respect to the election of a director nominee is required to elect such nominee as a director at the Annual Meeting. Abstentions and broker non-votes will not be included in the tabulation of voting results for this proposal.

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR
THE ELECTION OF EACH OF THE 11 DIRECTOR NOMINEES.**

CORPORATE GOVERNANCE

BOARD LEADERSHIP STRUCTURE

The Board of Directors is currently led by Mr. Nelson Peltz, the Company's non-executive Chairman, Mr. May, the Company's non-executive Senior Vice Chairman and Mr. Matthew Peltz, the Company's non-executive Vice Chairman. Mr. Penegor, the Company's Chief Executive Officer, also serves as a member of the Board. Meetings of the Board of Directors are called to order and led by the Chairman or, in his absence, the Senior Vice Chairman, or in the absence of both the Chairman and the Senior Vice Chairman, the Vice Chairman, or in the absence of the Chairman, the Senior Vice Chairman and the Vice Chairman, the Chief Executive Officer. In the absence of the Chairman, the Senior Vice Chairman, the Vice Chairman and the Chief Executive Officer, a majority of the directors present may elect any director present as chair of the meeting. Non-management directors generally meet in executive session without management present after regularly scheduled Board meetings.

The Board of Directors separated the positions of Chairman and Chief Executive Officer in June 2007 when Mr. Nelson Peltz, after serving as Chairman and Chief Executive Officer of the predecessor of the Company from 1993 to June 2007, became our non-executive Chairman. The positions of Chairman and Chief Executive Officer have remained separate since that time, with Mr. Nelson Peltz currently serving as our non-executive Chairman and Mr. Penegor currently serving as our Chief Executive Officer.

The Board believes that separating these two positions enables our Chairman to lead the Board of Directors in its oversight and advisory roles and allows our Chief Executive Officer to focus on supervising the Company's day-to-day business operations and developing and implementing the Company's business strategies and objectives. Because of the many responsibilities of the Board of Directors and the significant time and effort required by each of the Chairman and the Chief Executive Officer to perform their respective duties, the Board believes that having separate persons in these roles enhances the ability of each to discharge those duties effectively and, as a result, enhances the Company's prospects for success. The Board also believes that having separate positions of Chairman and Chief Executive Officer provides a clear delineation of responsibilities for each position and fosters greater accountability of management.

The Board of Directors has carefully considered and approved its current leadership structure and believes that this structure is appropriate and in the best interests of the Company and our stockholders, who benefit from the combined leadership, judgment, knowledge and experience of our Chairman, Mr. Nelson Peltz, and our Chief Executive Officer, Mr. Penegor.

BOARD MEMBERSHIP CRITERIA AND DIRECTOR NOMINATIONS

The Board of Directors has adopted general Board membership criteria, which are set forth in the Company's Corporate Governance Guidelines. The Board seeks members from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. The Board's assessment of potential director candidates includes an individual's qualification as independent, as well as consideration of diversity, age, educational background, other board experience and commitments, business and professional achievements, skills and experience in the context of the needs of the Board. The Company does not have a stated policy regarding the diversity of nominees or Board members; rather, the Nominating and Corporate Governance Committee and the Board view diversity (whether based on concepts such as gender, race and national origin, or broader principles such as differences in backgrounds, skills, experiences and viewpoints) as one of many elements to be considered when evaluating a particular candidate for Board membership.

The Nominating and Corporate Governance Committee considers recommendations regarding possible director candidates from any source, including stockholders. Stockholders may recommend director candidates for consideration by the Nominating and Corporate Governance Committee by giving written notice of the recommendation to the Chair of the Nominating and Corporate Governance Committee, in care of our corporate Secretary at our address provided under the caption "Other Matters—Principal Executive Offices." The notice must: (i) include the candidate's name, age, business address, residence address and principal occupation; (ii) describe the qualifications, attributes, skills or other qualities possessed by the candidate; and (iii) be accompanied by a written statement from the candidate consenting to serve as a director, if elected. Candidates who have been recommended by stockholders will be evaluated by the Nominating and Corporate Governance Committee in the same manner as other potential candidates. Stockholders who wish to formally nominate a candidate for election to the Board may do so provided they comply with the applicable eligibility, notice, content, stock ownership and other requirements set forth in our Certificate of Incorporation and By-Laws, which are described under the caption "Other Matters—Stockholder Proposals for 2023 Annual Meeting of Stockholders."

DIRECTOR INDEPENDENCE

Under the rules and listing standards of Nasdaq, the Board of Directors must have a majority of directors who meet the criteria for independence required by Nasdaq. Pursuant to our Corporate Governance Guidelines, the Board is required to determine whether each director satisfies the criteria for independence based on all relevant facts and circumstances. No director qualifies as independent unless the Board of Directors affirmatively determines that such director has no relationship that, in the opinion of the Board, would interfere with his or her exercise of independent judgment in carrying out the responsibilities of a director.

In accordance with the Corporate Governance Guidelines, the Board adopted the Director Independence Categorical Standards (the “Independence Standards”) to assist the Board in determining the independence of the Company’s directors. The Corporate Governance Guidelines and Independence Standards are available on our Governance website at www.irwendys.com/esg/governance. Pursuant to the Independence Standards, the following relationships will preclude a director from qualifying as independent:

- The director is, or at any time during the past three years was, an employee of the Company, or an immediate family member of the director is, or at any time during the past three years was, an executive officer of the Company;
- The director or an immediate family member of the director accepted, during any 12-month period within the past three years, more than \$120,000 in direct or indirect compensation from the Company, other than: (i) compensation for Board or Board committee service; (ii) compensation paid to an immediate family member who is a non-executive employee of the Company; or (iii) benefits under a tax-qualified retirement plan, or non-discretionary compensation;
- The director or an immediate family member of the director: (i) is a current partner of the Company’s outside auditor or (ii) was a partner or employee of the Company’s outside auditor who worked on the Company’s audit at any time during the past three years;
- The director or an immediate family member of the director is employed as an executive officer of another entity where at any time during the past three years any of the Company’s executive officers served on the compensation committee of such other entity; or
- The director or an immediate family member of the director is a partner in, or a controlling stockholder or an executive officer of, any organization (including a non-profit organization, foundation or university) to which the Company made, or from which the Company received, payments for property or services in the current fiscal year or any of the past three fiscal years that exceed the greater of \$200,000 or 5% of the recipient’s consolidated gross revenues for that year, other than: (i) payments arising solely from investments in the Company’s securities or (ii) payments under non-discretionary charitable contribution matching programs.

In applying these objective disqualifiers, the Board of Directors will take into account any commentary, interpretations or other guidance provided by Nasdaq with respect to Nasdaq Listing Rule 5605. Under the Independence Standards, any relationships or transactions not described above will preclude a director from qualifying as independent only if:

- The director has a “direct or indirect material interest” in such relationship or transaction within the meaning of Item 404(a) of SEC Regulation S-K and the material terms of the relationship or transaction are materially more favorable to the director than those that would be offered at the time and in comparable circumstances to unaffiliated persons; or
- The Board of Directors, in exercising its judgment in light of all relevant facts and circumstances, determines that the relationship or transaction interferes with the director’s exercise of independent judgment in carrying out the responsibilities of a director.

The Independence Standards provide that a relationship between the Company and an entity for which a director serves solely as a non-management director is not by itself material.

The Nominating and Corporate Governance Committee and the Board of Directors considered and reviewed certain transactions and relationships identified through responses to annual questionnaires completed by the Company’s directors, as well as other information presented by management related to transactions and relationships during the past three years between the Company, on the one hand, and the directors (including their immediate family members and business, charitable and other affiliates), on the other hand. As a result of these reviews, the Board of Directors, upon the recommendation of the Nominating and Corporate Governance Committee, affirmatively determined that under applicable Nasdaq rules and the Independence Standards, each of Mses. Dolan and Mathews-Spradlin and Messrs. Gilbert, Gomez, Kass, Levato, May, Rothschild and Winkleblack qualified as an independent director.

In making its independence determinations with respect to Ms. Mathews-Spradlin and Messrs. Gilbert, Gomez, Kass, Levato and Rothschild, the Board noted that these directors did not have any transactions or relationships with the Company during the past three years. In making its independence determinations with respect to Ms. Dolan and Messrs. May and Winkleblack, the Board of Directors considered the following transactions and relationships, each of which was deemed by the Board not to interfere with the respective director's exercise of independent judgment in carrying out the responsibilities of a director:

- Mr. May is the President and a Founding Partner of Trian Partners, which, as noted above, is a significant and long-term stockholder of the Company and party to that certain agreement with the Company described under the caption "Certain Relationships and Related Person Transactions." Mr. May also served as President and Chief Operating Officer of the predecessor of the Company from April 1993 through June 2007. The Board of Directors also considered (i) the relationship of Trian Partners and its partners with the Company and the presence of Trian Partners representatives (including Mr. Nelson Peltz) on the board of directors of Sysco Corporation through August 2021, which is one of the Company's suppliers, and (ii) that certain family members of Mr. May hold indirect, minority ownership interests in operating companies managed by Yellow Cab Holdings, LLC, a Wendy's franchisee, as further described under the caption "Certain Relationships and Related Person Transactions."
- Mr. Winkleblack serves as a non-management director of Aramark, which is currently a franchisee of three Wendy's restaurants in the United States.
- Ms. Dolan serves as a non-management director of AMC Networks Inc. In each of 2019, 2020 and 2021, the Company purchased advertising time from a subsidiary of AMC Networks Inc.

BOARD COMMITTEES AND RELATED MATTERS

The Board has a standing Audit Committee, Compensation and Human Capital Committee (with a separate Performance Compensation Subcommittee), Nominating and Corporate Governance Committee, Corporate Social Responsibility Committee and Technology Committee. The Charters for each of these committees are available on our Governance website at www.irwendys.com/esg/governance and are available in print, free of charge, to any stockholder who requests them. The Board also has a standing Capital and Investment Committee and Executive Committee. The current members of each Board committee are identified in the following table.

NAME	AUDIT	COMPENSATION AND HUMAN CAPITAL	NOMINATING AND CORPORATE GOVERNANCE	CAPITAL AND INVESTMENT	CORPORATE SOCIAL RESPONSIBILITY	EXECUTIVE	TECHNOLOGY
Nelson Peltz					Chair	Chair	
Peter W. May*		✓		Chair	✓	✓	Chair
Matthew H. Peltz				✓	✓	✓	✓
Kristin A. Dolan*							✓
Kenneth W. Gilbert*					✓		✓
Richard H. Gomez*	✓						✓
Dennis M. Kass* (1)	✓	✓ (2)					
Joseph A. Levato*	✓	✓ (2)	✓			✓	
Michelle J. Mathews-Spradlin*		✓ (2)			✓		✓
Todd A. Penegor				✓		✓	
Peter H. Rothschild*	✓	Chair (2)	Chair				
Arthur B. Winkleblack*	Chair		✓				

* Independent Director

(1) Not standing for re-election at the Annual Meeting.

(2) Also serves as a member of the Performance Compensation Subcommittee.

ATTENDANCE AT BOARD AND COMMITTEE MEETINGS, ANNUAL MEETING

The Board of Directors held six meetings during 2021. Each director attended at least 75% of the aggregate of the total number of meetings of the Board and the total number of meetings held by the Board committees on which he or she served (in each case, held during the period such director served). In accordance with the Corporate Governance Guidelines, directors are expected to attend the Company's annual meetings of stockholders. Each of the Company's directors attended the Company's 2021 annual meeting of stockholders.

AUDIT COMMITTEE

Committee Members:

Arthur B. Winkleblack* (*Chair*)
Richard H. Gomez
Dennis M. Kass
Joseph A. Levato*
Peter H. Rothschild

*Audit Committee Financial Expert

**Number of
Meetings in 2021:** 4

Committee Functions:

As more fully described in its charter, the Audit Committee oversees the accounting and financial reporting processes of the Company and the integrated audits of the Company's financial statements. The Audit Committee also assists the Board in fulfilling the Board's oversight responsibility relating to:

- The integrity of the Company's financial statements and financial reporting process, the Company's systems of internal accounting and financial controls and other financial information provided by the Company.
- The annual independent integrated audit of the Company's financial statements, the engagement of the Company's independent registered public accounting firm and the evaluation of such firm's qualifications, independence and performance.
- Quarterly and other interim financial statements, including the external release of financial information.
- The performance of the Company's internal audit function.
- The Company's compliance with legal and regulatory requirements, including the Company's disclosure controls and procedures.
- Discussing risk assessment and risk management policies, particularly those involving major financial risk exposures.

Independence and Financial Literacy. The Board has determined that each member of the Audit Committee satisfies the independence and financial literacy requirements of Nasdaq and the independence requirements of Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Board has also determined that two members of the Audit Committee, Messrs. Levato and Winkleblack, each qualifies as an "audit committee financial expert" under applicable SEC rules and regulations and as a "financially sophisticated" audit committee member under applicable Nasdaq rules.

Audit Committee Report. The report of the Audit Committee with respect to 2021 is provided in this Proxy Statement under the caption "Audit Committee Report."

COMPENSATION AND HUMAN CAPITAL COMMITTEE AND PERFORMANCE COMPENSATION SUBCOMMITTEE

Committee Members:

Peter H. Rothschild* (*Chair*)
Dennis M. Kass*
Joseph A. Levato*
Michelle J. Mathews-Spradlin*
Peter W. May

*Subcommittee Member

Number of Meetings in 2021:

4 joint meetings

Committee Functions:

As more fully described in its charter, the primary purpose of the Compensation and Human Capital Committee is to assist the Board in discharging the Board's responsibilities relating to compensation of the Company's non-employee directors and executive officers and reviewing the Company's human capital management strategies and policies. In carrying out its duties, the Compensation and Human Capital Committee:

- Reviews and approves the goals and objectives relevant to compensation of our Chief Executive Officer, evaluates the Chief Executive Officer's performance in light of those goals and objectives and determines (or recommends to the Board for determination) the compensation of the Chief Executive Officer based on such evaluation.
- Reviews and approves the goals and objectives relevant to the compensation of our other executive officers, oversees an evaluation of the effectiveness of the compensation program for such officers and determines the compensation of such officers upon considering all relevant matters.
- Reviews and approves the overall compensation philosophy, policies and procedures for the Company's executive officers, including with respect to stock ownership and clawbacks.
- Reviews and advises the Board with respect to executive officer incentive programs, compensation plans and equity-based plans, and administers such plans as the Board designates, which includes the determination of awards to be granted to executive officers and other employees under such plans and the evaluation of achievement of established plan goals and objectives.
- Reviews competitive market data and approves the Company's peer group companies to evaluate the overall competitiveness of our executive and director compensation levels;
- Reviews the competitiveness and appropriateness of our non-employee director compensation program and approves (or makes recommendations to the Board) with respect to non-employee director compensation.
- Reviews and discusses the Compensation Discussion and Analysis prepared by management and determines whether to recommend to the Board that the Compensation Discussion and Analysis be included in the Company's proxy statement.
- Reviews and evaluates with management whether the Company's compensation policies and practices for executive officers and other employees create risks that are reasonably likely to have a material adverse effect on the Company.
- Provides recommendations to the Board regarding compensation-related proposals considered at stockholder meetings (including say-on-pay and say-on-frequency advisory votes).
- Reviews the Company's strategies and policies relating to human capital management and the succession plans relating to the Company's Chief Executive Officer and other executives.
- Performs certain oversight and settlor functions with respect to the Company's 401(k) plan and other pension, profit sharing, thrift or retirement plans and ERISA welfare benefit plans.

Performance Compensation Subcommittee. The Performance Compensation Subcommittee (sometimes referred to herein as the "Subcommittee") administers the Company's equity-based compensation plans that are subject to Section 16 of the Securities Exchange Act of 1934, as amended, and any other salary, compensation and incentive plans that the Subcommittee is designated by the Board to administer.

Independence. The Board has determined that each member of the Compensation and Human Capital Committee and the Subcommittee satisfies the independence requirements of Nasdaq. In addition, each member of the Subcommittee is a "non-employee director" for purposes of Section 16 of the Exchange Act.

Compensation Committee Report. The report of the Compensation and Human Capital Committee with respect to 2021 is provided in this Proxy Statement under the caption “Compensation Committee Report.”

Additional information about the actions taken by the Compensation and Human Capital Committee and Subcommittee in 2021 with respect to the executive compensation of our NEOs is discussed in the Compensation Discussion and Analysis and under the caption “Compensation Committee Report.” The actions taken by the Compensation and Human Capital Committee in 2021 regarding the compensation of our non-employee directors are discussed under the caption “Compensation of Directors.”

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Committee Members:

Peter H. Rothschild (*Chair*)
Joseph A. Levato
Arthur B. Winkleblack

**Number of
Meetings in 2021:** 7

Committee Functions:

As more fully described in its charter, the Nominating and Corporate Governance Committee assists the Board in reviewing and overseeing the membership of the Board of Directors and corporate governance principles applicable to the Company. In fulfilling these responsibilities, the Nominating and Corporate Governance Committee:

- Identifies individuals qualified to become members of the Board, consistent with any guidelines and criteria approved by the Board.
- Considers and recommends director nominees for the Board to select in connection with each annual meeting of stockholders.
- Considers and recommends nominees for election to fill any vacancies on the Board and to address related matters.
- Recommends to the Board the committee assignments of directors.
- Develops and recommends to the Board corporate governance principles applicable to the Company.
- Oversees an annual evaluation of the Board’s performance.

Independence. The Board of Directors has determined that each member of the Nominating and Corporate Governance Committee satisfies the independence requirements of Nasdaq.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Committee Members:

Nelson Peltz (*Chair*)
Kenneth W. Gilbert
Michelle J. Mathews-Spradlin
Peter W. May
Matthew H. Peltz

**Number of
Meetings in 2021:** 2

Committee Functions:

As more fully described in its charter, the Corporate Social Responsibility Committee assists the Board in reviewing and overseeing the Company’s corporate social responsibility (“CSR”) strategic initiatives, including environmental, social and governance (“ESG”) matters, community involvement and outreach initiatives and philanthropic endeavors. In fulfilling these responsibilities, the Corporate Social Responsibility Committee:

- Reviews and discusses the Company’s overall approach to CSR, including current and potential CSR strategic initiatives.
- Provides recommendations to the Board on CSR strategic initiatives, including ESG matters, community involvement and outreach initiatives and philanthropic endeavors.
- Reviews and approves certain charitable contributions made by or on behalf of the Company.
- Reviews and discusses risks and opportunities, emerging trends and evolving best practices relative to the Company’s CSR strategic initiatives.
- Considers the impact that the Company’s CSR strategic initiatives may have on Company performance, public perception, competitive position and key stakeholders.
- Reviews and discusses with management the Company’s CSR-related disclosures and supports the Compensation and Human Capital Committee in reviewing and assessing any ESG-related goals and objectives relevant to the compensation of the Company’s executive officers.

TECHNOLOGY COMMITTEE

Committee Members:

Peter W. May (*Chair*)
Kristin A. Dolan
Kenneth W. Gilbert
Richard H. Gomez
Michelle J. Mathews-Spradlin
Matthew H. Peltz

**Number of
Meetings in 2021:** 5

Committee Functions:

As more fully described in its charter, the Technology Committee assists the Board in discharging the Board's oversight responsibilities relating to the Company's overall development, use and risk management of information technology. In carrying out its duties, the Technology Committee:

- Reviews and evaluates the Company's digital customer engagement initiatives.
- Provides recommendations to the Board regarding information technology matters, including cybersecurity matters and digital customer engagement initiatives.
- Reviews and discusses the Company's risk management and risk assessment guidelines and policies regarding technology risk.
- Reviews and discusses technology trends relating to the Company's digital customer engagement initiatives.
- In coordination with the Audit Committee, reviews, evaluates and discusses the quality and effectiveness of the Company's technology risk management, assessment and exposures (including information technology, cybersecurity, data security and fraud risks).
- Consults with the Audit Committee regarding the quality and effectiveness of the Company's technology risk management, as well as information technology and cybersecurity systems and processes that affect or relate to the Company's internal controls.
- Reviews and provides recommendations regarding the Company's cybersecurity and information technology policies, programs and practices and digital customer engagement initiatives.

OTHER BOARD COMMITTEES

Capital and Investment Committee. The Capital and Investment Committee is responsible for approving the investment of the Company's excess funds (*i.e.*, funds not currently required for operations or acquisitions) and exercising approval authority for certain transactions (such as capital expenditures, acquisitions, dispositions and borrowings) within amounts specified by the Board.

Executive Committee. During intervals between meetings of the Board, the Executive Committee may exercise all of the powers and authority of the Board in the management of the business and affairs of the Company, including, without limitation, all such powers and authority as may be permitted under Section 141(c)(2) of the Delaware General Corporation Law.

EXECUTIVE SESSIONS OF THE BOARD

The Board of Directors holds regularly scheduled executive sessions in which non-management directors meet without any members of management present. The Chairman or, in his absence, the Senior Vice Chairman, presides over these executive sessions. The Board also meets at least twice a year in executive session with only independent directors present. Annually, the Chair of the Audit Committee, Compensation and Human Capital Committee and Nominating and Corporate Governance Committee rotate presiding over these executive sessions, with Mr. Rothschild presiding in 2021.

BOARD'S ROLE IN RISK OVERSIGHT

The Board of Directors provides oversight with respect to the Company's risk assessment and risk management activities, which are designed to identify, prioritize, assess, monitor and mitigate material risks to the Company, including financial, operational, technology, compliance and strategic risks. While the Board has primary responsibility for risk oversight, the Board's standing committees support the Board by regularly addressing various risks within their respective areas of responsibility. The Audit Committee focuses on financial risks, including reviewing with management, the Company's internal audit function and the Company's independent registered public accounting firm, the Company's major risk exposures (with particular emphasis on financial risk exposures), the adequacy and effectiveness of the Company's accounting and financial controls and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies. The Compensation and

Human Capital Committee considers risks presented by the Company's compensation policies and practices for its executive officers and other employees, as discussed below under the caption "Compensation Governance—Compensation Risk Assessment," as well as succession planning relating to the Chief Executive Officer and other executives. The Nominating and Corporate Governance Committee reviews risks related to the Company's corporate governance structure and processes, including director qualifications and independence, stockholder proposals related to governance and the effectiveness of our Corporate Governance Guidelines. The Technology Committee aids in evaluating the Company's technology risk management, assessment and exposures, including information technology, cybersecurity, data and fraud risks. The Corporate Social Responsibility Committee reviews risks related to the Company's CSR strategic initiatives, including ESG matters. Each of these committees reports directly to the Board.

The Audit Committee also oversees enterprise risk management ("ERM") for the Company. ERM is supported by an internal Enterprise Risk Management Committee composed of a cross-functional group of senior management, business leaders and other personnel from applicable risk management functions of the Company. The Enterprise Risk Management Committee identifies current and potential risks facing the Company and ensures that actions are taken as and when appropriate to manage and mitigate those risks. The Audit Committee receives a comprehensive ERM report on a semiannual basis and discusses the results with the full Board, which is ultimately responsible for oversight of the Company's ERM process. In addition, the Board also receives a comprehensive ERM report on an annual basis.

The Board believes that its current leadership structure supports the risk oversight function of the Board. Having the roles of Chief Executive Officer and Chairman filled by separate individuals allows the Chief Executive Officer to lead senior management in its supervision of the Company's day-to-day business operations, including the identification, assessment and mitigation of material risks, and allows the Chairman to lead the Board in its oversight of the Company's risk assessment and risk management activities.

BOARD'S ROLE IN SUCCESSION PLANNING

As reflected in our Corporate Governance Guidelines, one of the key responsibilities of the Board of Directors is planning for Chief Executive Officer succession. Succession planning addresses both contingency planning for emergencies (such as death or disability) and succession in the ordinary course of business (such as retirement). The Board's goal is to ensure senior leadership continuity by overseeing the development of executive talent and planning for the efficient succession of the Chief Executive Officer. The Board has delegated oversight responsibility for succession planning to the Compensation and Human Capital Committee, which periodically reviews succession plans and makes recommendations to the Board in the event of an emergency or the retirement of the Chief Executive Officer.

In addition to Chief Executive Officer succession planning, the Board of Directors conducts a periodic review of executive succession plans. During this review, the Board discusses with the Chief Executive Officer and Chief People Officer organizational needs, competitive challenges, candidates for senior leadership positions, succession timing for those positions and development plans for high-potential candidates.

BOARD AND COMMITTEE EVALUATIONS

Pursuant to our Corporate Governance Guidelines, the Board of Directors and its committees conduct annual self-evaluations under the direction of the Nominating and Corporate Governance Committee. The evaluations provide the Board and its committees with an opportunity to evaluate their performance for the purpose of improving Board and committee processes and effectiveness.

As part of the Board's self-evaluation, directors consider and provide feedback on various issues, including interactions with and information flow from management, the nature and scope of agenda items, the quality, rigor and effectiveness of meetings, Board structure and composition, committee composition and responsibilities, processes to ensure open communication and timely action, the effectiveness of executive sessions and consideration of stockholder value and interests.

Committee self-evaluations are led by the respective committee chairs and include, among other topics, a review of the roles and responsibilities set forth in the committee charters, interactions with and information flow from management, the nature and scope of agenda items, the adequacy and efficiency of meetings, committee structure and composition, committee resources and the role of outside consultants and advisers. The results of the committee self-evaluations are discussed with the full Board.

STOCKHOLDER ENGAGEMENT

We believe ongoing engagement with our stockholders is an important component of strong corporate governance. In 2021, we held approximately 215 meetings with over 50 of our active stockholders to discuss a range of topics, including our financial results and outlook, business strategy and performance and capital allocation policy. In addition, we also discuss a variety of ESG and other CSR matters with our stockholder base throughout the year.

The Company communicates with stockholders through a variety of means, including our Annual Meeting, quarterly earnings calls, investor outreach calls and roadshows, conferences, Investor Days and our corporate and Investor Relations websites, including *The Square Deal*™ blog. We welcome and value input from all stockholders and encourage stockholders to reach out to our Investor Relations team. The Company expects to host an Investor Day on June 9, 2022 where it plans to provide an update on its long-term strategic vision and re-introduce its long-term outlook, including updates on its U.S. and international businesses and strategic growth pillars.

CORPORATE SOCIAL RESPONSIBILITY

“Good Done Right” is Wendy’s commitment to “Do the Right Thing” in the area of ESG. We are focused on three critical areas of our business—Food, People and Footprint—and our strategies include: (i) delivering high-quality food transparently; (ii) building equitable workplaces and communities; and (iii) delivering more with less environmental impact.

Announcement of ESG Goals

2021 was a transformative year in our ESG journey. During the year, we shared the findings of our first ever comprehensive materiality assessment. As part of the materiality assessment, we engaged with nearly 1,000 diverse stakeholders including our customers, employees, directors, franchisees, stockholders, suppliers and non-governmental organizations (NGOs). Based on initial feedback, we validated the results with Company leadership and organized our efforts under our Food, People and Footprint framework, enabling us to align these focus areas within the context of our broader business strategy. The result saw us identify our eight most material ESG topics: (i) Packaging & Waste; (ii) Climate, Energy & Water; (iii) Food Safety & Quality; (iv) People & Ethics; (v) Animal Care & Welfare; (vi) Nutrition; (vii) Data Security & Privacy; and (viii) Traceability & Transparency.

The findings of our materiality assessment informed existing goals in our key focus areas and helped us create bold new ones. In 2021, the Company committed to four important goals across our key focus areas of Food, People and Footprint, as highlighted below:

 FOOD Responsibly source our top 10 priority food categories by 2030.	 PEOPLE Increase the representation of underrepresented populations among Company leadership and management, as well as the diversity of Wendy's franchisees.	 FOOTPRINT Benchmark, track and reduce our Scope 1, Scope 2 and Scope 3 greenhouse gas emissions and set a science-based target by the end of 2023. Sustainably source 100% of our customer-facing packaging by 2026.
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Progress Made in 2021

In 2021, we made significant progress on our Food, People and Footprint focus areas, as described in greater detail below.

Food

- In 2021, we completed global Food Safety Assessments (FSAs) to ensure restaurant operators around the globe adhere to best-in-class food safety and operational procedures. We also announced a pilot program to test the use of Augmented Reality (AR) smart glasses to drive greater efficiency in food safety and supplier oversight practices and restaurant employee training.
- In partnership with our recently expanded Animal Welfare Council, the Company began implementing the Animal Care Standards Program, which uses an assessment tool designed to help us recognize progressive suppliers, better track farm conditions and animal care and quantify the results. While the Company has long conducted

animal welfare audits, for the first time through this program we are cataloguing the animal welfare best practices in 17 categories for our protein supply in North America. In 2021, we tailored and tested the tool for our beef, pork and chicken supply chains and started evaluating our current suppliers in those areas. Going forward, we will look to expand program implementation to our egg and dairy supply chains.

People

- We believe our strategic focus on diversity, equity and inclusion (“DE&I”) has helped, and will continue to help, the Company remain true to our values as well as support our financial performance and global growth strategy. Creating and fostering inclusive work environments allows us to create an engaging and welcoming culture for our employees, which we believe positively affects the quality of products, service and experience we deliver to our customers. In 2021, we created an Office of DE&I and appointed Dr. Beverly Stallings-Johnson as our Chief DE&I Officer. Under her leadership, we strive to increase our knowledge and accountability and expect our DE&I strategy to continue to grow and evolve to support our business.
- Wendy’s maintains charitable giving programs that support four core categories: (i) foster care adoption; (ii) hunger and food integrity; (iii) youth and families; and (iv) vibrant communities. In 2021, Wendy’s made charitable donations to a variety of organizations across the globe, highlighted by our continued support of the Dave Thomas Foundation for Adoption, a public charity created by our founder, Dave Thomas, which has been our signature charitable cause for more than 25 years. In addition to corporate contributions, we also hosted an employee-driven Community Giving Program, in which employees from across the Wendy’s system nominated worthy charitable organizations to receive grants from The Wendy’s Foundation. We also made grants available to charitable organizations chosen by each of our thriving Employee Resource Groups (“ERGs”) to jumpstart sustainable partnership with organizations that support each ERG’s mission.

Footprint

- In 2021, we shared our commitment to benchmark, track and reduce our Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions and set a science-based target by the end of 2023. We also reported climate data to CDP, reinforcing our commitment to transparency throughout our corporate responsibility journey. We are proud to report that we received a B score on our first CDP submission, which will both serve as a benchmark and guidepost for our climate strategy going forward.
- We recognize leading ESG reporting standards such as the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) and strive to embed their principles and frameworks throughout our public disclosures on ESG topics. Our annual Corporate Responsibility report includes reporting indices reflecting disclosures against these standards.
- We are already making progress against our goal to sustainably source 100% of our customer-facing packaging by 2026 and forged new partnerships in 2021 that will provide more sustainable options and educational information for our customers.
 - o We announced a collaboration with packaging and plastics industry leaders to move from a selection of plastic-lined paper cups with limited recyclability to single-substrate, clear plastic drink cups that more consumers will be able to recycle. Based on a mass balance approach, the cups will also use 20% ISCC-certified, recycled plastic across all North America restaurants – a quick-service restaurant industry first – with the potential to increase the amount of recycled plastic used in the future.
 - o Through our new partnership with the How2Recycle® label program, Wendy’s restaurants in the U.S. and Canada will educate customers on how to properly dispose of and recycle restaurant packaging. Customers will begin seeing the How2Recycle label on relevant U.S. and Canada packaging starting in 2022.

Report on Labor Practices and Human Rights in our Supply Chain

At our 2021 Annual Meeting of Stockholders, we supported a stockholder proposal that requested a report on the protection of workers in the Company’s supply chain, noting that as part of our materiality assessment, various matters and practices related to our supply chain, including labor and human rights, were identified as key ESG topics. In November 2021, we provided stockholders with enhanced public disclosure on the subject matter contained in the proposal by publishing a People & Ethics Report on our Investor Relations website that outlined the ways we stayed connected to our key North America suppliers following the onset of the COVID-19 pandemic, with a focus on worker safety, health and well-being. We believe the People & Ethics report demonstrates our commitment to the protection of workers in our supply chain, consistent with our goal to “Do the Right Thing” in the area of ESG.

Looking Ahead

We regularly engage with our key stakeholders including customers, employees, franchisees, stockholders, suppliers and non-governmental organizations and encourage stockholders to reach out to our Corporate Social Responsibility team with any questions or comments. We are committed to transparency and intend to regularly report on our sustainability progress, including in our annual Corporate Responsibility report. We anticipate that our 2021 Corporate Responsibility report will be published in April 2022.

Additional information about our Corporate Social Responsibility and ESG initiatives is available on our website at <https://www.wendys.com/what-we-value>, in our annual Corporate Responsibility report and on The Square Deal™ Wendy's Blog at www.squaredealblog.com. The contents of our website and these additional information sources are not incorporated by reference in this Proxy Statement or any other report or document we file with the Securities and Exchange Commission.

CODE OF BUSINESS CONDUCT AND ETHICS AND RELATED GOVERNANCE POLICIES

The Board of Directors has adopted several governance policies to support its risk oversight function, including our Code of Business Conduct and Ethics (the "Code of Ethics"), Securities Trading Policy and Public Disclosure Policy.

Code of Ethics. The Code of Ethics is designed to ensure that the Company's business is conducted with integrity and applies to all of the Company's directors, officers and employees, including the principal executive officer, principal financial officer and principal accounting officer. Our Code of Ethics sets forth the Company's standards and expectations regarding business relationships, franchisee relations, compliance with applicable legal and regulatory requirements, business conduct, conflicts of interest, use of Company assets, confidential information and information retention and reporting. In October 2021, the Board of Directors approved an amended and restated version of the Code of Ethics to, among other things, reflect current best practices and evolving regulatory expectations in certain areas.

The Code of Ethics is available on our Governance website at www.irwendys.com/esg/governance. Any amendments to or waivers from the Code of Ethics that are required to be disclosed by applicable SEC rules will also be posted on the Company's website.

Securities Trading Policy. The Securities Trading Policy is intended to assist the Company and its directors, officers and employees in complying with federal and state securities laws and avoiding even the appearance of questionable or improper conduct in connection with securities transactions. Under our Securities Trading Policy, covered persons:

- May not trade in Company securities if they are aware of material nonpublic information;
- May not trade in the securities of another company if they are aware of material nonpublic information about that company which was obtained during the course of their employment with the Company;
- May not share material nonpublic information with others or recommend to anyone the purchase or sale of any securities when they are aware of material, undisclosed information; and
- Must comply with certain pre-clearance and blackout procedures described in the policy.

The Securities Trading Policy also prohibits the Company's directors, officers and employees from engaging in speculative transactions or transactions that are intended to hedge or offset the value of Company securities they already own. See "Compensation Discussion and Analysis—Compensation Governance Matters—Anti-Hedging Policy" for additional details.

Public Disclosure Policy. The Public Disclosure Policy is intended to support the Company's commitment to providing timely, transparent, consistent and credible information to the investing public, consistent with applicable legal and regulatory requirements, including the SEC's Regulation FD (Fair Disclosure). Regulation FD prohibits the Company or persons acting on its behalf from disclosing material nonpublic information to securities market professionals or stockholders before disclosing the information to the general public. The Public Disclosure Policy covers all directors, officers and employees of the Company and sets forth certain procedures and requirements that are applicable to:

- Disclosures in documents filed with the SEC;
- Statements made in annual, quarterly and current reports, press releases, communications with analysts, investors and the media, speeches and presentations; and
- Information contained on the Company's website.

COMPENSATION GOVERNANCE

COMPENSATION RISK ASSESSMENT

As part of the Board's risk oversight function, the Compensation and Human Capital Committee conducts an annual review of compensation-related risk. In February 2022, the Compensation and Human Capital Committee and its independent advisers met with management to review management's conclusion that the Company's compensation policies and practices for its employees do not create risks that are reasonably likely to have a material adverse effect on the Company. Management reviewed with the Compensation and Human Capital Committee the various factors underlying management's conclusion, including the performance objectives and target levels used in connection with the Company's incentive awards, as well as the features of the Company's compensation plans that are designed to mitigate compensation-related risk, including the following:

- Plan and award metrics are tied directly to the Company's key performance measures, such as earnings, sales, cash flow and stockholder return;
- Various methods for delivering compensation are utilized, including cash-based and equity-based incentives with different time horizons that are designed to provide a balanced mix of both short-term and long-term incentives;
- Performance-based awards have fixed maximum payouts;
- The Company has the right to reduce or eliminate payouts under incentive awards through the use of negative discretion, including if a participant's behavior is in conflict with the Company's Code of Ethics or any other Company policy or procedure;
- Annual incentive payouts are not made until the Company's financial statements are audited by the Company's independent registered public accounting firm and plan results are certified by the Chief Financial Officer; and
- All incentive awards granted under the 2010 and 2020 Omnibus Award Plans contain clawback provisions in favor of the Company, including in the event the Company is required to materially restate its financial statements or a participant has engaged in "detrimental activity" (as defined in such plan).

With respect to the Company's compensation program for executive officers, the Compensation and Human Capital Committee concluded that this program is appropriately designed to support the Company's business objectives by linking executive compensation to the Company's attainment of annual and multiyear operating and financial goals, individual performance and the creation of long-term stockholder value. The executive compensation program includes the following features that are designed to prevent risk-taking that could have a material adverse effect on the Company:

- Base salaries represent a sufficient component of executives' total cash compensation so that excessive risk-taking that may be associated with performance-based compensation is mitigated;
- Performance goals and metrics under the Company's annual incentive plan are closely linked to the Company's annual financial planning process and are based upon realistic operating levels that can be attained without taking inappropriate risks or deviating from normal operations or approved strategies;
- Long-term equity incentive awards are based upon the Company's performance over a multiyear period, which mitigates against the taking of short-term risk;
- Incentive compensation plan design allows for adjustment of performance metrics for nonrecurring and unusual items or events so that executives are rewarded based on the Company's actual operating results;
- Equity-based awards represent a significant portion of executives' total compensation, which links executive compensation to the long-term value of our Common Stock; and
- The Board of Directors adopted our Stock Ownership and Retention Guidelines for Executive Officers and Directors that require significant stock ownership by executives, which further aligns the interests of executives with the interests of stockholders.

AUTHORITY TO DELEGATE

The Compensation and Human Capital Committee and the Subcommittee each may delegate authority to subcommittees composed of one or more of its members, and also may delegate authority to its Chair when it deems appropriate, subject to the terms of its charter. The Compensation and Human Capital Committee and the Subcommittee also may delegate to one or more Company directors or officers the authority to make grants of equity-based compensation to eligible employees who are not executive officers, subject to the terms of the Company's compensation plans and applicable legal and regulatory requirements. Any director or officer to whom the

Compensation and Human Capital Committee or the Subcommittee grants such authority must regularly report any grants so made, and the Committee or the Subcommittee may revoke any delegation of authority at any time.

ROLE OF COMPENSATION CONSULTANTS IN THE EXECUTIVE COMPENSATION PROCESS

In carrying out its responsibilities, the Compensation and Human Capital Committee periodically reviews and evaluates the components and competitiveness of the Company's executive compensation program, using information drawn from a variety of sources, including information provided by outside compensation consultants, legal counsel and other advisers, as well as the Committee's own experience in recruiting, retaining and compensating executives. The Compensation and Human Capital Committee has the sole authority to retain and oversee the work of outside compensation consultants, legal counsel and other advisers in connection with discharging its responsibilities, including the sole authority to determine such consultants' or advisers' fees and other retention terms. The Company provides such funding as the Compensation and Human Capital Committee determines to be necessary or appropriate for payment of compensation to consultants and advisers retained by the Committee.

Since December 2009, the Compensation and Human Capital Committee has engaged Frederic W. Cook & Co., Inc. ("FW Cook") to serve as its independent outside compensation consultant. Representatives from FW Cook regularly attend Compensation and Human Capital Committee meetings and provide advice to the Committee on a variety of compensation-related matters. The Compensation and Human Capital Committee seeks input from FW Cook on competitive market practices, including evolving trends and best practices. During 2021, FW Cook assisted the Compensation and Human Capital Committee with respect to the design of the Company's executive compensation program and determination of compensation levels thereunder, including base salary levels, the 2021 annual cash incentive and long-term equity incentive awards, and the overall mix of total direct compensation for the Chief Executive Officer and other senior executives. FW Cook also advised the Compensation and Human Capital Committee in connection with the Compensation Discussion and Analysis and other compensation-related disclosures in the Company's Proxy Statement, the Company's peer group for 2022 and the design of and modifications to the executive compensation program for 2022, including the addition of an ESG component to the 2022 annual incentive plan. At the request of the Compensation and Human Capital Committee, FW Cook periodically reviews the compensation components and levels of the Company's executive officers and advises the Committee on the appropriateness of the Company's executive compensation program in the context of its overall compensation philosophy. Under the terms of its engagement, FW Cook does not provide any other services to the Company and works with management only on matters for which the Compensation and Human Capital Committee has oversight responsibility. The Compensation and Human Capital Committee has assessed the independence of FW Cook pursuant to applicable SEC and Nasdaq rules (including consideration of the six independence factors specified in Nasdaq Listing Rule 5605(d)(3)(D)) and concluded that no conflict of interest exists that would prevent FW Cook from serving as an independent compensation consultant to the Committee.

Management provides information and makes recommendations to the Compensation and Human Capital Committee from time to time regarding the design of the Company's executive compensation program. In formulating its recommendations, management reviews information from a variety of sources, including information provided by outside compensation consultants. During 2021, management engaged Willis Towers Watson to serve as management's outside compensation consultant. Willis Towers Watson provided market data and other information to management in connection with the design of the Company's executive compensation program, including a review of base salary, total cash compensation and total direct compensation levels for the Chief Executive Officer and other senior executives. Certain of the market data and other information provided by Willis Towers Watson was also made available to the Compensation and Human Capital Committee and FW Cook.

ROLE OF MANAGEMENT IN THE EXECUTIVE COMPENSATION PROCESS

The Company's executive officers provide support and assistance to the Compensation and Human Capital Committee and the Subcommittee on a variety of compensation-related matters. Each year, the Chief Executive Officer and other senior executives provide input to the Committee and the Subcommittee regarding the design of the Company's annual incentive plan and long-term incentive plan, including proposed performance goals and objectives and a list of participants eligible to receive awards. The Committee and the Subcommittee, as appropriate, then determine the structure and components of the annual cash incentive and long-term equity incentive awards after considering management's recommendations, as well as input from FW Cook. With respect to performance-based awards, following the completion of each performance period, the Chief Financial Officer provides the Subcommittee with a certification of the Company's actual performance relative to the stated performance goals and the resulting payouts to participants.

based on such performance. The Committee and the Subcommittee, as appropriate, then determine the actual incentive payouts to eligible participants after taking into account Company performance and any other relevant facts and circumstances.

The Chief Executive Officer and other members of management with expertise in compensation, benefits, tax, accounting, financial reporting, legal and other matters provide information and make recommendations to the Compensation and Human Capital Committee from time to time on compensation-related matters, including proposed employment, retention, relocation, severance and other compensatory arrangements, base salary levels, annual incentive plans, long-term equity incentive awards, annual compensation risk assessments and evolving trends and best practices in executive compensation. Management also presents information to the Compensation and Human Capital Committee regarding the Company's business and financial performance, strategic initiatives, legal and regulatory developments and other relevant matters. In accordance with applicable Nasdaq rules, the Chief Executive Officer may not be present during any voting or deliberations by the Committee or Subcommittee with respect to his compensation.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Five non-management directors served on the Compensation and Human Capital Committee during 2021: Ms. Mathews-Spradlin and Messrs. Kass, Levato, May and Rothschild.

During 2021: (i) no member of the Compensation and Human Capital Committee had ever served as an officer or employee of the Company, except that Mr. Levato served as the Executive Vice President and Chief Financial Officer of the predecessor of the Company from April 1993 to August 1996 and Mr. May served as President and Chief Operating Officer of the predecessor of the Company from April 1993 to June 2007; (ii) no member of the Compensation and Human Capital Committee was party to any related person transaction or other relationship requiring disclosure under Item 404 of SEC Regulation S-K, except that, (a) Mr. May is the President and a Founding Partner of Triun Partners, which is a significant and long-term stockholder of the Company and party to that certain agreement with the Company described under the caption "Certain Relationships and Related Person Transactions" and (b) certain family members of Mr. May hold indirect, minority ownership interests in operating companies managed by Yellow Cab Holdings, LLC, a Wendy's franchisee, as further described under the caption "Certain Relationships and Related Person Transactions"; and (iii) none of the Company's executive officers served as a member of the board of directors or the compensation committee, or a similar committee, of any other entity, one of whose executive officers served on the Company's Board of Directors, the Compensation and Human Capital Committee or the Subcommittee.

COMPENSATION COMMITTEE REPORT*

The Compensation and Human Capital Committee has reviewed and discussed the following Compensation Discussion and Analysis with the Company's management and, based on such review and discussions, has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 2022.

The Compensation and Human Capital Committee:

Peter H. Rothschild, Chair

Dennis M. Kass

Joseph A. Levato

Michelle J. Mathews-Spradlin

Peter W. May

** This Compensation Committee Report does not constitute soliciting material and should not be deemed filed or incorporated by reference into any Company filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent the Company specifically incorporates this Compensation and Human Capital Committee Report by reference into such other filing.*

COMPENSATION DISCUSSION AND ANALYSIS

In this Compensation Discussion and Analysis, we refer to certain non-GAAP financial measures (adjusted EBITDA, systemwide sales and free cash flow) when describing our financial and operational results during 2021. Please refer to Annex A to this Proxy Statement for further discussion regarding non-GAAP financial measures and for reconciliations of certain of these non-GAAP financial measures to our results as reported under accounting principles generally accepted in the United States ("GAAP").

This Compensation Discussion and Analysis describes the Company's executive compensation objectives, philosophy and practices and discusses the compensation that was awarded during 2021 to the individuals identified below as our Named Executive Officers.

NAMED EXECUTIVE OFFICERS (NEOs)

NAME	POSITION
Todd A. Penegor	President and Chief Executive Officer
Gunther Plosch	Chief Financial Officer
Kurt A. Kane	President, U.S. and Chief Commercial Officer
Abigail E. Pringle	President, International and Chief Development Officer
J. Kevin Vasconi	Chief Information Officer

2021 EXECUTIVE SUMMARY

2021 Overview

Through strong partnerships with our franchisees, restaurant crews and suppliers, we had a breakthrough year in 2021 as evidenced by significant growth across our three strategic growth pillars of building our breakfast daypart, accelerating our digital business and expanding our footprint across the globe. As a testament to the Wendy's brand and the strength of our restaurant economic model, we posted a sales performance that greatly exceeded our expectations, with double-digit growth in global same-restaurant sales resulting in our 11th consecutive year of global same-restaurant sales growth. Our strong sales performance and commitment to the restaurant economic model led to Company-operated restaurant margin expansion of almost 200 basis points year-over-year in the face of historic inflationary pressures. The Wendy's system also added more than 120 net new restaurants globally, our sixth consecutive year of net new restaurant growth and the most net new restaurants in almost 20 years. As a result, our earnings and cash flows grew significantly in 2021 and we positioned the Wendy's brand for future success by continuing to invest to support our three strategic growth pillars. These growth pillars are built on our foundational commitment to "Fast Food Done Right," "Operational Excellence" and "Good Done Right" and we believe the combination of strong sales and margins will fuel reinvestments into our food, people, technology and restaurants. Our goal remains unchanged—to invest in driving efficient, accelerated growth—and we are delivering.

Key Results and Strategic Achievements for 2021

Financial Highlights¹

- Achieved double-digit global same-restaurant sales growth of 10.0% (11.2% on a two-year basis).
- Delivered global systemwide sales of approximately \$12.5 billion, a year-over-year increase of 9.8%.
- Company-operated restaurant margin increased by 180 basis points to 16.7%.
- Generated operating profit of \$367.0 million, net income of \$200.4 million and adjusted EBITDA² of \$467.0 million while making a substantial investment of approximately \$25 million in incremental advertising spend to support the growth of our breakfast daypart.
- Delivered net cash provided by operating activities of \$345.8 million and free cash flow³ of \$263.0 million, a year-over-year increase to free cash flow of approximately 61%.⁴
- Returned approximately \$360 million to stockholders through dividends and share repurchases.

Continued Investments and Progress in Our Strategic Growth Pillars

- *Building Our Breakfast Daypart*
 - Grew overall breakfast sales during fiscal 2021 by approximately 25%, driven by successful trial-driving campaigns, strong customer repeat, two additional months of the daypart and the support of the Company's incremental \$25 million investment in breakfast advertising.
 - Breakfast averaged approximately 8% of sales in the United States in the fourth quarter of 2021, peaking at 8.5% during the quarter. For the full year, breakfast averaged approximately 7.3% of sales in the United States.
 - Announced plans to launch breakfast in Canada, the Company's largest international market, in the spring of 2022, which will bring the percentage of the Wendy's global system serving breakfast to approximately 95%.
- *Digital Acceleration*
 - Grew global digital sales during fiscal 2021 to approximately 10% of total sales, driven by acceleration both in the U.S. (where digital sales grew to approximately 9% of total U.S. sales, an increase of approximately 75% compared to the prior year) and internationally (where digital sales grew to approximately 15% of total International sales).
 - Achieved a meaningful increase to the Wendy's Rewards loyalty program in the U.S., growing total members by approximately 75% to almost 21 million total members and growing our active app users by approximately 25%.
 - Announced a strategic partnership with Google Cloud to enhance the Wendy's restaurant experience and unlock new customer, restaurant and employee experiences through data-driven insights.

¹ The Company's fiscal 2020 results include the impact of a 53rd operating week, which impacts full year comparisons to 2021. The 53rd week resulted in a ~2% increase to global systemwide sales, ~\$14 million in incremental Company-operated restaurant sales, a ~\$2.5 million increase to Company-operated restaurant margin and an ~\$8 million increase to operating profit. As applicable, the financial results for fiscal year 2020 described in this "Compensation Discussion and Analysis" include these impacts of the 53rd week. The 53rd week is excluded from same-restaurant sales growth, however. Global same-restaurant sales growth and systemwide sales growth are calculated on a constant currency basis and include sales by both Company-operated and franchise restaurants.

² Adjusted EBITDA is a non-GAAP measure. Please refer to Annex A for a reconciliation of non-GAAP financial measures.

³ For 2021, the Company defined "free cash flow" as cash flows from operations minus (i) capital expenditures and (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. The impact of the cash paid for taxes related to the Company's disposition of restaurants in the New York market was also excluded from free cash flow because the cash received by the Company on the sales of those restaurants was recorded in cash flows from investing activities. Please refer to Annex A for a reconciliation of non-GAAP financial measures.

⁴ 2020 free cash flow includes the approximately \$18.3 million impact of the settlement of the financial institutions case in the first quarter of 2020. This case related to the class action lawsuits brought by financial institutions against the Company related to the criminal cyberattacks that targeted the point of sale systems of certain Wendy's franchisees in 2015 and 2016.

➤ *Expanding our Global Footprint*

- Opened 210 total new restaurants and 121 net new restaurants globally, our sixth consecutive year of net new restaurant growth and the most net new restaurants in almost 20 years.
- Achieved a number of development milestones across the globe, including the opening of our first restaurants in the United Kingdom, the opening of our 1,000th International location, securing more than 240 new development commitments through our groundbreaker program, launching a new build to suit program, and signing a 700 unit development agreement with REEF Kitchens to drive growth across the United States, Canada and the United Kingdom.
- Enhanced the Wendy's brand through continued execution of our Image Activation program, which includes reimaging existing restaurants and building new restaurants with innovative exterior and interior restaurant designs. At the end of 2021, 72% of Wendy's global system restaurants were on our Image Activation design, an increase from 64% at the end of 2020. We remain on track to reimage all our restaurants by the end of 2024.

Food, People and Footprint

- As part of the Company's 2020 Corporate Responsibility Report that was published in April 2021, the Company shared the outcomes of its recent materiality assessment of ESG topics and announced several new goals as part of the Company's Good Done Right strategy, including to:
- Responsibly source Wendy's top 10 priority food categories by 2030;
 - Increase the representation of underrepresented populations among Company leadership and management, as well as the number of diverse and women-owned Wendy's franchisees;
 - Sustainably source 100% of Wendy's customer-facing packaging by 2026; and
 - Benchmark, track and reduce Wendy's Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions and set a science-based target by the end of 2023.
- The Company believes these goals are an important part of its ongoing corporate responsibility efforts to drive positive change in its business and in the communities in which it serves. See "Corporate Governance—Corporate Social Responsibility" for additional details on the Company's ESG strategy and progress in 2021.

2021 Executive Compensation Program and Payouts

The Company's 2021 business and financial results and stockholder returns were reflected in the performance-based compensation delivered to our senior executives, as described in this Compensation Discussion and Analysis and set forth under the 2021 Summary Compensation Table and the related compensation tables, notes and narratives that follow.

Annual Incentive Compensation

In February 2021, the Compensation and Human Capital Committee (referred to in this Compensation Discussion & Analysis section as the "Committee") approved certain revisions to the design of the Company's annual cash incentive program. To reflect the Company's strategy of aligning the global management team towards a unified goal and maintain focus on driving profitability in a continuously evolving and uncertain environment due to the COVID-19 pandemic, the Company's 2021 annual incentive plan utilized a single performance measure (adjusted EBITDA) for all senior executives. See "—Compensation Decisions for 2021—Annual Cash Incentive Compensation—Design of the 2021 Annual Incentive Plan" for additional details on the design of the 2021 annual incentive plan.

The Company delivered exceptional results in fiscal 2021, including double-digit global same-restaurant sales growth of 10.0% (11.2% on a 2-year basis). The robust sales performance helped the Company to report significant year-over-year growth in adjusted EBITDA and resulted in an annual cash incentive payout at 200% of target.

Long-Term Equity Compensation

With respect to long-term equity compensation, the performance unit awards granted to senior executives in February 2019 vested at 67.8% of target based on the Company's relative total stockholder return and cumulative free cash flow performance over the three-year performance period beginning December 31, 2018 and ending January 2, 2022. Despite the Company's strong operational and financial performance in 2019, the resilience of the Company's business model in 2020 and the delivery of accelerated growth in 2021, the COVID-19 pandemic negatively impacted the Company's 2020 free cash flow. No discretionary adjustments were made to the performance metrics or payouts under the 2019 performance units.

Strong Compensation Governance and Stockholder Support

In May 2021, our stockholders expressed strong support of our executive compensation program through their annual say-on-pay advisory vote, with approximately 97% of the votes cast for approval of the compensation of our NEOs, the Company's fifth straight year receiving over 95% support. The following table highlights key features of our executive compensation program that demonstrate the Company's ongoing commitment to promoting stockholder interests through sound compensation governance practices.

WHAT WE DO	WHAT WE DON'T DO
<ul style="list-style-type: none">✓ Hold an annual say-on-pay advisory vote for stockholders.✓ Use an appropriate mix of cash and non-cash compensation, with an emphasis on variable, performance-based compensation.✓ Engage independent outside compensation consultants and utilize market, industry and peer group data to ensure we compensate fairly and competitively, but not excessively.✓ Set meaningful performance goals at the beginning of annual and multiyear performance periods.✓ Balance short-term and long-term compensation to discourage short-term risk-taking at the expense of long-term results.✓ Mitigate undue risk-taking by utilizing multiple performance measures, imposing caps on individual payouts, employing a clawback policy for incentive compensation awards under our 2020 Omnibus Award Plan and performing an annual compensation risk assessment.✓ Limit accelerated vesting of equity awards by requiring a "double trigger" upon a change in control.✓ Set significant stock ownership and retention guidelines for the Chief Executive Officer and other executives.	<ul style="list-style-type: none">✗ Provide annual or multiyear incentive guarantees.✗ Provide excessive perquisites or benefits to executives.✗ Grant equity awards at less than fair market value.✗ Offer pension benefits to executives.✗ Pay dividends on equity awards that are not yet earned or vested.✗ Gross-up excise taxes upon a change in control.✗ Reprice underwater stock options.✗ Permit speculative trading, hedging or derivative transactions in our Common Stock.

A PHILOSOPHY OF PAY-FOR-PERFORMANCE

Objectives of the Executive Compensation Program

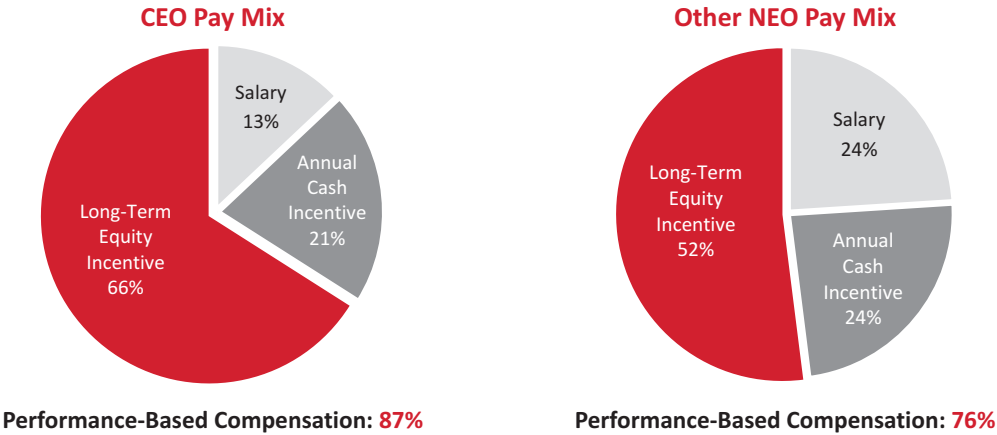
The compensation program for the Company's senior executives is designed to support the Company's business objectives by linking executive compensation to the Company's attainment of annual and multiyear operating and financial goals, individual performance and the creation of long-term stockholder value. The primary objectives of the executive compensation program are to:

- Attract and retain highly qualified executives;
- Motivate and reward executives for achieving Company and individual performance goals and objectives; and
- Align the interests of executives with the interests of the Company's stockholders.

Emphasis on Variable Compensation

The Committee believes that a substantial portion of the total compensation for senior executives should be variable and tied to Company performance. Variable compensation is dependent on our financial and operational success and the achievement of strategic business objectives that create value for our stockholders. This pay-for-performance philosophy aligns executive pay with the Company's business objectives and ensures that executives are responsive and accountable to stockholder interests.

Total direct compensation for senior executives is composed of three elements: (i) base salary; (ii) annual cash incentives; and (iii) long-term equity incentives. The following charts illustrate how these three components (at targeted levels of performance) were allocated for 2021 to create the overall pay mix for the Chief Executive Officer and the other NEOs as a group.

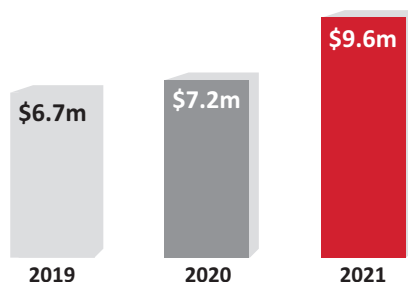


As reflected by the charts above, performance-based incentives constitute the most significant portion of target total direct compensation for senior executives, consistent with the Company’s pay-for-performance philosophy. By utilizing a high proportion of variable, performance-based compensation, the executive compensation program offers senior executives an opportunity for increased compensation in the event of successful Company performance, matched with the prospect of reduced compensation in the event Company performance goals are not achieved.

Alignment of CEO Compensation and Company Performance

We designed our 2021 incentive compensation to motivate and reward executive performance. Our Chief Executive Officer's 2021 incentive structure was based on several key performance measures under our annual and long-term incentive plans, with the largest portion of compensation tied to equity awards that vest over a multiyear period to foster strong alignment between our management and stockholders. Highlighting the alignment between our executive pay and Company performance, the following charts show the total direct compensation of our Chief Executive Officer as compared to the Company's externally reported performance under certain of these performance measures for the past three years. With respect to fiscal 2020, CEO compensation, adjusted EBITDA, global systemwide sales and free cash flow reflect the impact of a 53rd operating week.

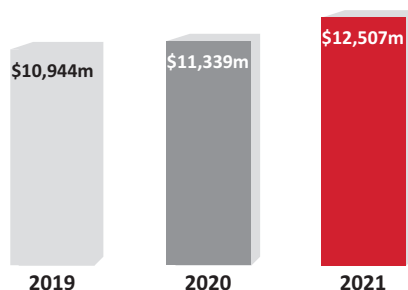
CEO Compensation



CEO COMPENSATION

This chart indicates the total direct compensation of Mr. Penegor, our President and Chief Executive Officer, for each of 2019, 2020 and 2021, as reported in the 2021 Summary Compensation Table. The increase in Mr. Penegor's compensation for 2021 was primarily driven by our strong operational and financial performance that resulted in an annual cash incentive payout at 200% of target, compared to a payout of 95% of target in the prior year.

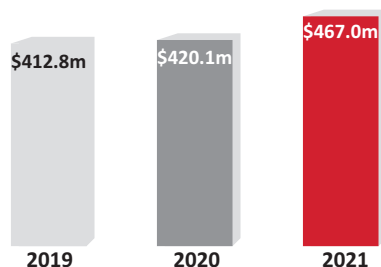
Global Systemwide Sales



GLOBAL SYSTEMWIDE SALES

Our accelerated, efficient growth strategy has produced consistent global systemwide sales growth driven by global new restaurant development and increased same-restaurant sales, with same-restaurant sales significantly accelerating in 2021 to double-digit growth of 10.0%. During this three-year period, the Company's global systemwide sales grew from \$10.9 billion in 2019 to \$12.5 billion in 2021, an increase of approximately 14%.

Adjusted EBITDA

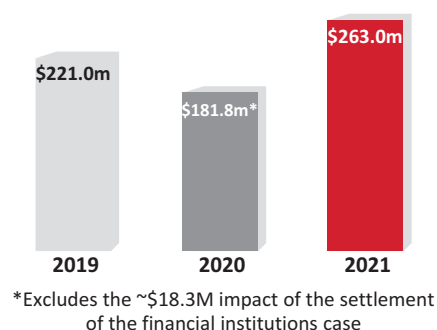


ADJUSTED EBITDA⁵

The Company's operating success and resilient business model have continued to drive a higher quality of earnings, with accelerating global systemwide sales and a nearly 200 basis points expansion in Company-operated restaurant margin contributing to strong adjusted EBITDA growth in 2021. Adjusted EBITDA increased from \$412.8 million in 2019 to \$467.0 million in 2021, an approximately 13% increase after accounting for a substantial investment of approximately \$25 million of incremental advertising in 2021 to drive additional growth in the breakfast daypart.

⁵ Please refer to [Annex A](#) for a reconciliation of non-GAAP financial measures.

Free Cash Flow

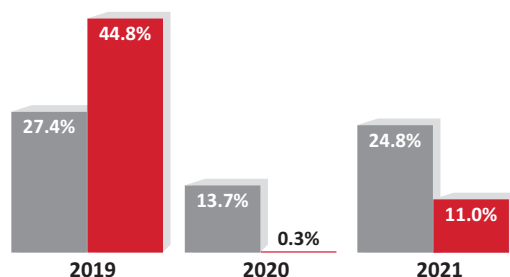


FREE CASH FLOW⁶

The strength of the Company's business model continues to generate resilient free cash flow, despite the impact of the COVID-19 pandemic beginning in 2020. Our strong free cash flow has enabled us to return significant cash to our stockholders, with a cumulative three-year free cash flow (excluding the settlement described below the chart) of approximately \$665.8 million. Our free cash flow grew from \$221.0 million in 2019 to \$263.0 million in 2021, an increase of approximately 19%.

Total Stockholder Return

■ S&P Midcap 400® ■ The Wendy's Company



TOTAL STOCKHOLDER RETURN

Our stockholders have benefitted from the Company's growth through increases in our stock price and dividends. Our stock price appreciated from \$15.63 on the last trading day of 2018 to \$23.85 on the last trading day of 2021, a 53% increase, and our quarterly cash dividend rate grew from 10.0 cents per share in first quarter 2019 to 12.0 cents per share in fourth quarter 2021, a 20% increase. For the three-year period from 2019 to 2021, we delivered total stockholder return of 61%, in line with median performance of the S&P MidCap 400 index.

As discussed above in "—Emphasis on Variable Compensation", a substantial portion of our NEO compensation is delivered in the form of variable, performance-based compensation. This type of compensation is substantially dependent on our financial and operational results and, with respect to our long-term equity awards, the performance of our Common Stock, which are important components of our executive compensation strategy. This compensation framework establishes a strong alignment between our executive compensation and the interests of our stockholders and supports our ability to attract, motivate and retain executive talent by rewarding our executives when they generate value for our stockholders. Our pay-for-performance strategy has resulted in executive compensation that we believe is reasonable and aligned with achievement of the Company's business objectives.

⁶ Please refer to [Annex A](#) for a reconciliation of non-GAAP financial measures.

ELEMENTS OF EXECUTIVE COMPENSATION

The primary components of our executive compensation program are described in the following table.

COMPONENT	PURPOSE
Base Salary	<ul style="list-style-type: none">• Attract and retain highly qualified executives by providing a competitive level of fixed cash compensation that reflects the experience, responsibilities and performance of each executive.
Annual Cash Incentives	<ul style="list-style-type: none">• Align executive pay with Company performance by motivating and rewarding executives over a one-year period based on the achievement of strategic business objectives.
Long-Term Equity Incentives	<ul style="list-style-type: none">• Align the interests of executives with the interests of stockholders and retain highly qualified executives by motivating and rewarding executives to achieve multiyear strategic business objectives.• Create a direct link between executive pay and the long-term performance of our Common Stock.
Perquisites and Benefits	<ul style="list-style-type: none">• Provide limited perquisites and benefits, consistent with competitive market practice.

HOW EXECUTIVE COMPENSATION IS DETERMINED

On an annual basis, the Committee reviews the effectiveness of our executive compensation philosophy and program and the performance of our senior executives and establishes the executive compensation program for the current year. In determining the appropriate compensation package for senior executives, the Committee, in consultation with FW Cook, considers a number of factors, including: (i) Company and individual performance; (ii) scope of responsibilities and relative importance of each role; (iii) qualifications and experience; (iv) the Chief Executive Officer's recommendations with respect to the performance and compensation of our other executive officers; (v) competitive market practice; (vi) internal pay equity; (vii) recruiting considerations; (viii) alignment with stockholder interests; and (ix) creation of long-term stockholder value.

The Committee believes that the consideration of these factors is effective in maintaining a strong link between executive compensation and Company performance, as reflected by the Company's consistent and strong earnings, sales and cash flows, as well as accelerating new restaurant growth, stockholder returns and the Company's ability to attract and retain a highly qualified and motivated leadership team.

Throughout the year, the Committee also reviews tally sheets prepared by management that quantify the elements of each senior executive's total direct compensation. The Committee uses the tally sheets to obtain a complete picture of the compensation accumulated by each senior executive, including accumulated equity value and potential severance.

Peer Group Companies and the Use of Competitive Market Data

In establishing compensation levels for senior executives, the Committee considers competitive market, industry and peer group data, including: (i) data from companies with comparable revenue size included in the Willis Towers Watson U.S. General Industry Executive Compensation Survey Report (“General Industry Data”); (ii) data from the Chain Restaurant Total Rewards Association Executive and Management Compensation Survey Report (“Restaurant Industry Data”); and (iii) with respect to certain senior executive positions (including our Chief Executive Officer, Chief Financial Officer, President, U.S. and Chief Commercial Officer and President, International and Chief Development Officer), data from our industry peer group.⁷ This data is one of several factors considered by the Committee in setting executive compensation each year, together with the other factors and considerations described above under the caption “—How Executive Compensation is Determined.” The Committee generally sets target total direct compensation for our executives to be competitive with the market, industry and peer group data and other factors described above.

The Committee, with assistance from FW Cook, annually reviews and approves the composition of our peer group. As part of this review, the Committee considers specific criteria and recommendations from FW Cook regarding companies to be added or removed from the peer group. In selecting our peer group for 2021, the Committee considered companies from the restaurant industry that reported systemwide revenue and a market capitalization within a reasonable range of the Wendy’s system (*i.e.*, revenue from both Company-operated restaurants and franchised restaurants) and the Company’s market capitalization. The Committee also considered other factors, including, for example, whether the peer group company considers Wendy’s as a peer or whether the peer group company is a direct competitor, talent competitor or key industry peer of the Company.

The industry peer group used for purposes of the Company’s 2021 executive compensation program included the companies identified in the following table.

2021 EXECUTIVE COMPENSATION PEER GROUP COMPANIES		
Bloomin’ Brands, Inc.	Dine Brands Global, Inc.	Restaurant Brands International Inc.
Brinker International, Inc.	Domino’s Pizza, Inc.	Starbucks Corporation
Chipotle Mexican Grill, Inc.	Dunkin’ Brands Group, Inc.*	Texas Roadhouse, Inc.
Cracker Barrel Old Country Store, Inc.	Jack in the Box Inc.	YUM! Brands, Inc.
Darden Restaurants, Inc.	Papa John’s International Inc.	

* In August 2021, the Committee, in consultation with FW Cook, removed Dunkin’ Brands Group, Inc. as a result of its acquisition in December 2020 and added McDonald’s Corporation, which change will be used for purposes of the Company’s 2022 executive compensation program.

The Company ranked near the median in market capitalization and between the median and 75th percentile in the systemwide revenues versus the industry peer group for 2021. The industry peer group is also used for competitive analyses of director compensation, as discussed under the caption “Compensation of Directors.”

⁷ With respect to the Committee’s review of General Industry Data (841 companies) and Restaurant Industry Data (74 companies): (i) the Committee does not select the companies that provide information for the surveys; (ii) the aggregate survey data is size-adjusted using a methodology that reflects the Company’s global systemwide sales and revenue prior to being provided to the Committee; and (iii) the Committee does not link information back to particular companies as the aggregate survey data is reported by executive position and not by company. The Committee utilizes this broad-based, third-party survey data to gain a general understanding of the current compensation practices and trends in the market and the restaurant industry. As described above, competitive market practice is only one of several factors considered by the Committee when approving the elements and amounts of compensation awarded to senior executives.

Incentive Compensation Performance Measures for 2021

In determining the appropriate incentive compensation award levels for our senior executives, the Committee and the Performance Compensation Subcommittee (the “Subcommittee”) consider the Company’s achievement of pre-established performance targets focused on a balanced mix of value-driving performance measures. For the 2021 incentive compensation program, the Committee and the Subcommittee approved performance measures designed to measure the Company’s earnings, cash flows and market performance, as shown in the following table.

INCENTIVE COMPENSATION COMPONENT	PERFORMANCE MEASURES
Annual Cash Incentive	• Adjusted EBITDA
Performance Units – 60% of Long-Term Equity Incentives	• Cumulative Three-Year Free Cash Flow • Three-Year Total Stockholder Return Relative to S&P MidCap 400

These performance measures and the framework of our executive compensation program, including certain changes that were approved by the Subcommittee for the 2021 executive compensation program, are further discussed below under the caption “—Compensation Decisions for 2021.” The Committee and the Subcommittee determined that for 2021, these performance measures were appropriate and consistent with our executive compensation philosophy because the measures: (i) aligned with the earnings and cash flows expectations of our Board, management and stockholders; (ii) served as key indicators of our business operating performance; and (iii) held our executives accountable for driving strong financial results and stockholder returns over annual and multiyear performance periods.

2021 Non-GAAP Financial Measures

For 2021, the Company identified certain non-GAAP financial measures, including adjusted EBITDA and free cash flow, as internal measures of the Company’s business operating performance and as external measures of performance against our peers and competitors. Please refer to Annex A for further discussion regarding non-GAAP measures and for reconciliations of these non-GAAP financial measures. The Committee determined that using these measures for our executive compensation program provided our stockholders with a meaningful perspective of how our executive incentive compensation links to the underlying operating performance of our current business and enables our stockholders to better understand and evaluate our historical and prospective operating performance as it relates to executive incentive compensation awards. In addition, the Committee approved the use of adjusted EBITDA to reflect the Company’s strategy of aligning the global management team towards a unified goal and maintain focus on driving profitability in a continuously evolving environment due to the ongoing COVID-19 pandemic. The Committee also determined that free cash flow is an important liquidity measure that communicates how much cash flow is available for working capital needs or to be used for investing in growth, repurchasing shares, paying dividends, repaying or refinancing debt, financing possible acquisitions or investments or other uses of cash. For 2021, the Committee believed that adjusted EBITDA and free cash flow were appropriate for our executive compensation program and important supplemental measures of the Company’s operating performance because these measures 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.

COMPENSATION DECISIONS FOR 2021

Base Salary

In February 2021, the Committee reviewed the base salaries for the Company’s senior executives, taking into account individual and Company performance, internal pay equity and the other factors described under the caption “—How Executive Compensation is Determined.” After consulting with FW Cook and considering recommendations from the Chief Executive Officer with respect to other senior executives, the Committee approved base salary increases for certain executives in February 2021, to be effective April 5, 2021, including Mr. Penegor (\$50,000), Mr. Plosch (\$35,000), Mr. Kane (\$45,000), Ms. Pringle (\$25,000) and Mr. Vasconi (\$10,000).

Guiding Principles for Annual and Long-Term Incentive Plans

In February 2021, the Committee and the Subcommittee approved the 2021 annual cash incentive and long-term equity incentive compensation framework for senior executives. The design of the 2021 annual and long-term incentive plans was guided by the following key principles:

- **Drive growth over the prior year.** Growth over the prior year is generally required for incentive payouts.
- **Reward executives consistent with external outlook.** Payout levels were designed to motivate and reward performance that is equal to or greater than the Company's external outlook to align executives' interests with those of our stockholders.
- **Align executive compensation with Company performance relative to restaurant industry competitors.** Performance goals were established at the beginning of the performance period taking into consideration the recent performance of the Company's peers.
- **Establish challenging and appropriate incentive performance goals.** Incentive design and payouts were structured to support achievement of the Company's business and financial goals set forth in the Company's annual operating plan, with achievement of performance targets resulting in target incentive payouts and outperformance of business goals providing for additional compensation opportunities.

Annual Cash Incentive Compensation

Design of the 2021 Annual Incentive Plan

In February 2021, the Committee approved certain revisions to the design of the Company's annual cash incentive program. For the 2021 annual incentive plan, the Committee (i) aligned all senior executives under one corporate grid after shifting away from the use of multiple grids that reflected segment performance and (ii) adopted a single performance measure (adjusted EBITDA) for the 2021 annual incentive plan after removing same-restaurant sales growth and systemwide sales as performance measures. The Committee believed that these changes were appropriate to reflect the Company's strategy of aligning the global management team towards a unified goal and maintaining focus on driving profitability in a continuously evolving and uncertain environment due to the ongoing COVID-19 pandemic.

In approving adjusted EBITDA as the sole performance measure for the 2021 annual incentive plan, the Committee noted that: (i) adjusted EBITDA is a key earnings metric and reflects the Company's focus on increasing operating profitability; (ii) adjusted EBITDA is a prevalent industry measure and management's ability to attain the pre-established goals for this metric was critical to achieving the Company's business objectives for 2021 and driving long-term stockholder value; and (iii) sales is a key driver of the Company's adjusted EBITDA performance and the Company would need to deliver robust sales growth to achieve adjusted EBITDA target payouts. In making this decision, the Committee noted its intent to reintroduce a sales growth metric to the annual incentive plan in future years once the impact of the COVID-19 pandemic could be estimated with a greater degree of certainty. See "—Additional Compensation Decisions—Changes to the Executive Compensation Program for 2022" for further details on certain changes approved by the Committee for the Company's 2022 executive compensation program, including the reintroduction of global systemwide sales as a performance measure for the 2022 annual incentive plan.

In conjunction with the adoption of the revisions described above, the Committee approved the 2021 annual incentive plan in February 2021. The following table identifies the performance metrics, incentive opportunities and actual results achieved under the 2021 annual incentive plan.

DESIGN OF 2021 ANNUAL INCENTIVE PLAN

PERFORMANCE METRIC	WEIGHT	THRESHOLD (50% PAYOUT)	TARGET (100% PAYOUT)	MAXIMUM (200% PAYOUT)	2021 ACTUAL ACHIEVEMENT	2021 ACTUAL PAYOUT %
Adjusted EBITDA ⁸	100%	\$425M	\$445M	\$465M	\$467.0M	<u>200.0%</u>

Payouts under the 2021 Annual Incentive Plan

The following table shows the target opportunities and actual payouts for the NEOs under the 2021 annual incentive plan. The target payout levels are expressed as a percentage of base salary in effect as of the end of 2021. In no event may an executive's payout exceed the maximum incentive award opportunity established for that individual. The actual payouts for the NEOs were approved by the Committee in February 2022 based on the Company's 2021 adjusted EBITDA performance.

TARGET PAYOUT LEVELS AND ACTUAL PAYOUTS UNDER 2021 ANNUAL INCENTIVE PLAN

PARTICIPANT	ANNUAL SALARY (\$)	INCENTIVE TARGET AS % OF SALARY	ANNUAL INCENTIVE TARGET (\$)	WEIGHTED PAYOUT % ACHIEVED FOR 2021	TOTAL 2021 ANNUAL INCENTIVE PAYOUT (\$)
Todd A. Penegor	1,100,000	150%	1,650,000	200.0%	3,300,000
Gunther Plosch	695,000	100%	695,000	200.0%	1,390,000
Kurt A. Kane	745,000	100%	745,000	200.0%	1,490,000
Abigail E. Pringle	625,000	100%	625,000	200.0%	1,250,000
J. Kevin Vasconi	610,000	100%	610,000	200.0%	1,220,000

⁸ "Adjusted EBITDA" for purposes of the 2021 annual incentive plan is defined as earnings for fiscal 2021 before interest, taxes, depreciation and amortization, as adjusted (i) within the "Reconciliation of Net Income to Adjusted EBITDA" (or similarly titled non-GAAP reconciliation table) as presented in the Company's fiscal 2021 earnings release and (ii) to exclude the impact of any other specific non-recurring and unusual items or other adjustments to the extent approved by the Committee. For purposes of the 2021 annual incentive plan, the specific adjustments applied in calculating Adjusted EBITDA from the Company's reported 2021 financial results, are shown in Annex A.

Long-Term Equity Incentive Compensation

In February 2021, the Subcommittee approved the following modifications to the 2021 long-term equity incentive compensation framework for senior executives in consultation with FW Cook:

- Maintained the use of performance unit awards and stock options as the two components of the Company's long-term equity incentive program while adjusting the relative weighting of these components as follows:
 - o Increased the weighting of performance unit awards from 50% to 60%; and
 - o Decreased the weighting of stock options from 50% to 40%.

In determining the compensation framework for the 2021 long-term incentive plan, the Subcommittee considered the benefits of further emphasizing performance-based pay in which value is dependent on the Company's achievement of multiyear strategic business objectives and the price of our Common Stock, while also creating a framework that continued to align the interest of executives with the long-term interests of stockholders. As a result, 2021 long-term equity incentive awards consisted of performance units (60%) and stock options (40%), as summarized in the following table.

DESIGN OF 2021 LONG-TERM INCENTIVE PLAN

COMPONENT	WEIGHT	VESTING	TIMING OF GRANT ⁹	RATIONALE
Performance Units	60%	<ul style="list-style-type: none">• Three-year cliff vesting, subject to the Company's achievement of pre-determined, objective performance metrics.	<ul style="list-style-type: none">• Granted first quarter (February 2021).• Performance metrics are established at the beginning of a three-year performance period.	<ul style="list-style-type: none">• Value is dependent on the Company's achievement of multiyear strategic business objectives and the price of our Common Stock.• Cliff vesting requires executives to remain with the Company through the performance period to realize the full value of the award.
Stock Options	40%	<ul style="list-style-type: none">• Three-year ratable vesting.	<ul style="list-style-type: none">• Granted third quarter (August 2021).• Consistent with historical practice and the timing of long-term equity awards to other eligible employees.	<ul style="list-style-type: none">• Delivers value only if the price of our Common Stock increases.• Aligns the interests of executives with the long-term interests of stockholders.

⁹ The Subcommittee has not adopted any formal policy to time the grant of equity awards with the release of non-public information and retains discretion to determine the grant dates for annual and special equity awards taking into account all relevant factors. All stock options granted to senior executives during 2021 as part of the 2021 compensation program were issued during open trading windows established under the Company's Securities Trading Policy.

2021 Performance Unit Awards. The extent of the vesting and payout of the 2021 performance unit awards is based on the Company’s achievement of the performance goals under two equally-weighted performance measures—cumulative free cash flow and relative total stockholder return—over a three-year performance period (January 4, 2021 through December 31, 2023), as described in the following table.

PERFORMANCE METRICS FOR 2021 PERFORMANCE UNIT AWARDS

PERFORMANCE METRIC	WEIGHT	THRESHOLD (37.5% PAYOUT)	TARGET (100% PAYOUT)	MAXIMUM (200% PAYOUT)	RATIONALE
Free Cash Flow, Cumulative Three-Year ¹⁰ (Compounded Annual Growth Rate)	50%	10.9%	16.5%	22.1%	<ul style="list-style-type: none"> • Motivates executives to achieve consistent, long-term liquidity growth. • Rewards executives based on an internal operating measure with clear line of sight.
Relative Total Stockholder Return (Ranking vs. S&P MidCap 400)	50%	25th Percentile	50th Percentile	≥ 90th Percentile	<ul style="list-style-type: none"> • Motivates executives to drive superior, long-term growth in share price and dividends. • Rewards executives based on the Company’s relative performance compared to a broad market index.

In determining the metrics for the 2021 long-term incentive plan, the Subcommittee considered that the metrics reflect the Company’s growth-oriented goals under our long-term strategic business plan, directly link executive compensation with the Company’s long-term performance and reinforce our pay-for-performance philosophy. Further, the Subcommittee selected these two performance measures in recognition of compensation governance best practices and marketplace trends to reflect a significant portion of performance-based pay in executive compensation plans and to utilize multiple performance measures in long-term incentive plan design.

Following the end of the performance period, the Subcommittee will review the extent to which the performance metrics have been achieved under the 2021 long-term incentive plan and will determine the number of shares of Common Stock that are issuable to each participant. Under the terms of the awards, there is no vesting of performance units if actual performance falls below threshold levels of performance. Consistent with prior year awards, the performance units include dividend equivalent rights, representing the right to receive additional performance units in lieu of cash dividends paid with respect to the shares of Common Stock actually earned, if any, at the completion of the performance period.

Grant Date Target Value of 2021 Long-Term Equity Incentive Awards. The Subcommittee determined the grant date target value of the 2021 long-term equity incentive awards for senior executives, including Mr. Plosch, Mr. Kane, Ms. Pringle and Mr. Vasconi, by assessing the impact of the value of these awards on each executive’s target total direct compensation, competitive market practices and other relevant factors, such as internal pay equity, individual and Company performance, the value of prior year awards, the terms of individual employment arrangements (where applicable) and recommendations from Mr. Penegor. The Subcommittee also took into consideration the impact of the COVID-19 pandemic on the Company and management’s role in delivering strong Company performance in 2020 despite these challenges. See the “2021 Grants of Plan-Based Awards” table for additional information.

¹⁰ With respect to the 2021 performance unit awards, “free cash flow” was defined as cash flows from operations minus (i) capital expenditures and (ii) the net change in the restricted operating assets and liabilities of the Company’s U.S. and Canadian national advertising funds and any excess/deficit of advertising funds revenue over advertising funds expenses included in net income, each as prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and reported in the Company’s fiscal 2021, 2022 and 2023 Consolidated Statements of Cash Flows, as adjusted (A) within the “Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow” (or similarly titled non-GAAP reconciliation table) as presented in the Company’s fiscal 2021, 2022 and 2023 earnings release and (B) to exclude the impact of (1) changes in tax law, accounting standards or principles, or other laws or regulations affecting the Company’s report results, (2) any other specific non-recurring and unusual items as described in management’s discussion and analysis of financial condition and results of operations appearing in the Company’s annual report to stockholders for the applicable fiscal year and (3) any other adjustments to the extent approved by the Committee. Each adjustment made pursuant to the preceding sentence shall be calculated by reference to the applicable line item on the Company’s Consolidated Statements of Cash Flows or the applicable account or journal entry on the Company’s general ledger.

In determining the grant date target value of Mr. Penegor's 2021 long-term equity incentive award, the Subcommittee discussed Mr. Penegor's 2021 performance objectives and 2020 performance results, including certain individual and strategic performance goals, such as actions taken to respond to the COVID-19 pandemic, quantitative and qualitative measures related to the Company's financial performance, the successful launch of the breakfast daypart, accelerating digital sales, net new restaurant growth, organizational and brand health, brand access, system optimization and system unity and alignment. The Subcommittee also discussed competitive market compensation data and information provided by FW Cook, the impact of the value of this award on Mr. Penegor's target total direct compensation and the value of prior year awards and took into consideration the impact of the COVID-19 pandemic on the Company and Mr. Penegor's role in delivering strong Company performance in 2020 despite these challenges. After considering the foregoing and all other relevant factors, the Subcommittee determined that a 2021 long-term equity incentive award with a grant date target value of \$5,250,000 was appropriate for Mr. Penegor.

ADDITIONAL COMPENSATION DECISIONS

Vesting of 2019 Performance Unit Awards

In 2019, the Subcommittee awarded performance units to the Company's senior executives, including Messrs. Penegor, Plosch and Kane and Ms. Pringle, as part of the Company's 2019 executive compensation program. The performance units vested at the conclusion of the three-year performance period (December 31, 2018 through January 2, 2022), based on the Company's achievement of two equally weighted performance measures—cumulative free cash flow and relative total stockholder return—over such performance period. The performance goals, actual achievements and payout levels are described in the following two tables.

PERFORMANCE	FREE CASH FLOW ¹¹		RELATIVE TOTAL STOCKHOLDER RETURN	
	VALUE	PAYOUT AS % OF TARGET	RANKING VS. S&P MIDCAP 400	PAYOUT AS % OF TARGET
Threshold Level	\$680M	37.5%	25 th Percentile	37.5%
Above Threshold	\$725M	75.0%	37.5 th Percentile	75.0%
Target Level	\$765M	100.0%	50 th Percentile	100.0%
Above Target	\$820M	150.0%	75 th Percentile	150.0%
Maximum Level	\$900M	200.0%	≥ 90 th Percentile	200.0%
Actual Achievement	\$698.2M	52.7%	41.5th Percentile	83.0%

¹¹ With respect to the 2019 performance unit awards, "free cash flow" was defined as cash flows from operations minus (i) capital expenditures and (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 expenses included in net income, each as prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and reported in the Company's fiscal 2019, 2020 and 2021 Consolidated Statements of Cash Flows, as adjusted (A) due to changes in applicable accounting standards or principles, (B) to exclude the impact of the proposed settlement of the financial institutions class action lawsuits related to the 2015 and 2016 criminal cyberattacks and (C) to exclude the impact of any other unusual or nonrecurring events as described in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to stockholders for the applicable fiscal year. As a result, the impacts of the following items were excluded from the calculation of "free cash flow" for purposes of the 2019 performance unit awards: (w) the Company's investments to support the launch of breakfast across the U.S. system (resulting in an increase of free cash flow of \$12.8 million for 2019; (x) the Company's investments to install digital scanners in North America (resulting in an increase of free cash flow of \$4.1 million for 2019; (y) the impact of the settlement of the financial institutions case (resulting in an increase of free cash flow of \$18.3 million for 2020); and (z) the Company's investments in an Enterprise Resource Planning (ERP) system (resulting in an increase of free cash flow of \$15.6 million for 2021).

MEASURE	ATTAINED AND WEIGHTED PERFORMANCE AS % OF TARGET	
	ATTAINMENT PER MEASURE	WEIGHTED ATTAINMENT
Free Cash Flow (50%)	52.7%	26.3%
Relative Total Stockholder Return (50%)	83.0%	41.5%
Total Weighted Payout		67.8%

In February 2022, the Subcommittee certified the Company's weighted achievement of the cumulative free cash flow and relative total stockholder return performance goals and approved share payouts equal to 67.8% of the performance unit awards to senior executives, including Mr. Penegor (74,448 shares), Mr. Plosch (19,971 shares), Mr. Kane (18,757 shares) and Ms. Pringle (15,051 shares). No discretionary adjustments were made to the performance metrics or payouts under the 2019 performance units.

Changes to the Executive Compensation Program for 2022

In December 2021, the Committee conducted its annual review of the Company's executive compensation philosophy and determined that the executive compensation program has been effective in supporting the objectives of the philosophy by attracting and retaining top talent, being strongly aligned with the interests of stockholders and providing a significant link between executive compensation and Company performance.

After consultation with FW Cook, the Committee decided to continue the current executive compensation program for the 2022 fiscal year, subject to certain revisions to emphasize the importance of the Company's sales performance as a key driver of growth, reinforce the Company's pay-for-performance philosophy and support the Company's commitment to its Food, People and Footprint corporate social responsibility strategy. These changes are described in greater detail in the table below.

GUIDELINE/COMPONENT	MODIFICATION	RATIONALE
Annual Cash Incentives	<ul style="list-style-type: none"> Reintroduced a sales growth metric to the executive compensation program by adding global systemwide sales as a performance measure, weighted at 30% (while adjusting the weighting of adjusted EBITDA to 60%). Introduced a strategic, non-financial measure to the executive compensation program consisting of multiple goals supporting the Food, People and Footprint pillars of the Company's ESG strategy, weighted at 10%. 	<ul style="list-style-type: none"> Reflects the importance of sales growth to the Company's strategic vision and its underlying financial and operational performance and motivates and rewards executives over a one-year period based on the achievement of multiple strategic business objectives. Reinforces and supports the importance of the Company's publicly communicated corporate social responsibility strategy and aligns with the growing importance of ESG topics to the Company's stockholders.

COMPENSATION GOVERNANCE MATTERS

Clawback Provisions in Incentive Awards

All of the cash and equity incentive awards granted to senior executives and other eligible participants during 2021 contain clawback provisions in favor of the Company, as described below.

- In the event of a material restatement of the Company's financial statements, the Committee will review the facts and circumstances underlying the restatement (including any potential wrongdoing by the participant) and may, in its sole discretion, direct the Company to recover all or a portion of the award or any gain realized on the vesting, exercise or settlement of the award.
- If a participant has engaged in any "detrimental activity", the Company may cancel the award and require the participant to return the award or any gain realized on the vesting, exercise or settlement of the award.

If the Company is required by law to include an additional clawback or forfeiture provision in an outstanding award, then such provision will apply to the award as if it had been included in the award on its grant date.

Stock Ownership and Retention Guidelines

The Board of Directors has adopted the Stock Ownership and Retention Guidelines for Executive Officers and Directors (the “Stock Ownership and Retention Guidelines”) that require executive officers and directors to own a specified number of shares of Common Stock based on the executive’s annual base salary or the director’s annual cash retainer for serving on the Board. The Stock Ownership and Retention Guidelines, which are described under the caption “Stock Ownership and Retention Guidelines for Executive Officers and Directors,” are intended to encourage executives and directors to maintain a long-term equity stake in the Company, align the interests of executives and directors with the interests of stockholders and promote the Company’s commitment to sound corporate governance.

Employment Arrangements with our NEOs

The Company does not utilize formal employment agreements with its NEOs. The Company believes this practice is a responsible approach aligned with stockholder interests and best practice. Employment arrangements for our NEOs are governed by the terms of their individual employment letters, as well as the Company’s Executive Severance Pay Policy (the “Executive Severance Policy”). Please refer to “Employment Arrangements and Potential Payments Upon Termination or Change in Control” for additional information on the employment arrangements and a summary of the key provisions related to termination of employment for the NEOs, including following a change in control.

Anti-Hedging Policy

The Board of Directors has adopted a Securities Trading Policy to assist the Company’s directors, officers and employees in complying with securities laws and avoiding even the appearance of improper conduct. Under this policy, the Company’s directors, officers and employees, as well as certain close family members of such persons, are prohibited from engaging in speculative transactions, including speculative transactions that are intended to hedge or offset the value of Company securities. Specifically, directors, officers and employees: (i) may not sell Company securities that are not then owned (including sales with delayed delivery); (ii) may not engage in transactions in publicly traded options of Company securities, such as puts, calls and other derivative securities; (iii) may not purchase Company securities on margin; (iv) may not engage in any other hedging transactions, such as forward sales, zero-cost collars and similar transactions, without pre-clearance from the Company’s Chief Legal Officer or legal department; and (v) are discouraged from pledging or hypothecating Company securities. Additionally, the Company’s directors and executive officers may not sell Company securities within six months of their purchase on the open market.

Furthermore, Company securities held in a margin account or otherwise pledged as collateral for a loan do not count toward satisfaction of the applicable Common Stock ownership requirement under the Company’s Stock Ownership and Retention Guidelines. As of the date of this Proxy Statement, none of the Company’s executive officers or directors has pledged any shares of Common Stock.

Accounting Considerations

The Committee and Subcommittee take into consideration the accounting costs associated with long-term equity incentive awards granted to senior executives and other eligible employees. Under GAAP, grants of stock options, performance units and other share-based awards result in an accounting charge for the Company. In designing the executive compensation program, the Committee and Subcommittee consider the accounting implications of equity awards, including the estimated cost for financial reporting purposes and the aggregate grant date fair value computed in accordance with FASB ASC Topic 718.

Consideration and Frequency of Annual Stockholder Say-on-Pay Vote

In accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), the Company provides stockholders with the opportunity to cast an annual advisory vote to approve the compensation of the NEOs (*i.e.*, an annual “say-on-pay” vote), as discussed under the caption “Proposal 3—Advisory Resolution to Approve Executive Compensation.” At the Company’s 2021 annual meeting of stockholders, approximately 97% of the votes cast on the say-on-pay resolution were voted in favor of the compensation of our named executive officers for 2020, as disclosed in the Company’s definitive proxy statement for the 2021 annual meeting of stockholders filed with the SEC on April 1, 2021. In August 2021, the Committee considered those voting results and determined that no changes to the Company’s executive compensation program were warranted at that time. The Committee will continue to review the design of the executive compensation program in light of future say-on-pay votes, developments in executive compensation and the Company’s pay-for-performance philosophy to ensure that the executive compensation program continues to serve the best interests of the Company and its stockholders.

2021 SUMMARY COMPENSATION TABLE

This 2021 Summary Compensation Table sets forth the salary, bonus, cash incentive awards, equity incentive awards and all other compensation that was earned by, or paid or awarded to, the following Named Executive Officers for 2021, 2020 and 2019:

- The Company's President and Chief Executive Officer, **Todd A. Penegor**;
- The Company's Chief Financial Officer, **Gunther Plosch**;
- The Company's three most highly compensated executive officers during 2021 (other than Messrs. Penegor and Plosch) who were serving as executive officers at the end of 2021:
 - **Kurt A. Kane**, President, U.S. and Chief Commercial Officer;
 - **Abigail E. Pringle**, President, International and Chief Development Officer; and
 - **J. Kevin Vasconi**, Chief Information Officer

NAME AND PRINCIPAL POSITION	YEAR	SALARY (\$)	BONUS (\$)	STOCK AWARDS (\$ (1))	OPTION AWARDS (\$ (2))	NON-EQUITY INCENTIVE PLAN COMPENSATION (\$ (3))	ALL OTHER COMPENSATION (\$ (4))	TOTAL (\$)
Todd A. Penegor (President and CEO)	2021	1,084,521	—	3,149,977	2,099,997	3,300,000	35,238	9,669,733
	2020	1,046,164	—	2,299,978	2,299,997	1,496,250	71,385	7,213,774
	2019	992,274	—	2,049,979	2,049,997	1,560,000	36,738	6,688,988
Gunther Plosch (CFO)	2021	684,370	—	929,988	619,994	1,390,000	28,400	3,652,752
	2020	656,082	—	649,965	649,997	627,000	28,846	2,611,890
	2019	617,055	—	549,969	549,997	730,000	28,000	2,475,021
Kurt A. Kane (President, U.S. and CCO)	2021	731,740	—	1,139,973	759,994	1,490,000	32,000	4,153,707
	2020	694,630	—	1,762,446	762,497	665,000	28,846	3,913,419
	2019	625,397	—	529,115	529,166	770,000	30,800	2,484,478
Abigail E. Pringle (President, International and CDO)	2021	617,055	—	929,988	619,994	1,250,000	28,400	3,445,437
	2020	597,205	—	1,599,915	599,998	570,000	28,846	3,395,964
	2019	542,356	—	420,771	420,830	635,000	28,000	2,046,957
J. Kevin Vasconi (5) (CIO)	2021	605,836	—	449,977	299,996	1,220,000	26,031	2,601,840
	2020	126,575	—	999,977	999,996	95,000	103,231	2,324,779

- (1) The amounts shown represent the aggregate grant date fair value of stock awards made to the NEOs in the year shown, computed in accordance with FASB ASC Topic 718, disregarding any estimates of forfeitures related to performance-based vesting conditions. See Note 16 (Share-Based Compensation) to the Company's consolidated financial statements included in the 2021 Form 10-K for the assumptions made in determining these values.

The amounts shown for 2021 reflect the target grant date fair values of annual performance unit awards granted to the NEOs in February 2021 under the 2020 Omnibus Award Plan that are subject to the Company's achievement of performance goals established by the Subcommittee for the performance period beginning January 4, 2021 and ending December 31, 2023. At maximum achievement levels, the grant date fair values of these awards would be as follows: Mr. Penegor, \$6,299,955; Mr. Plosch, \$1,859,977; Mr. Kane, \$2,279,945; Ms. Pringle, \$1,859,977; Mr. Vasconi \$899,954. For more information regarding the performance goals and potential payouts with respect to the 2021 performance unit awards granted to the NEOs, see the caption "Compensation Discussion and Analysis—Compensation Decisions for 2021—Long-Term Equity Incentive Compensation."

- (2) The amounts shown represent the aggregate grant date fair value of stock option awards made to the NEOs in the year shown, computed in accordance with FASB ASC Topic 718. See Note 16 (Share-Based Compensation) to the Company's consolidated financial statements included in the 2021 Form 10-K for the assumptions made in determining these values. For more information regarding the stock options granted to the NEOs in 2021, see the captions "Compensation Discussion and Analysis—Compensation Decisions for 2021—Long-Term Equity Incentive Compensation."
- (3) The amounts shown represent the annual cash incentive payouts received by the NEOs under the 2020 Omnibus Award Plan (with respect to 2021) and the 2010 Omnibus Award Plan (with respect to 2020 and 2019). For more information regarding the performance goals and potential payouts with respect to the 2021 cash incentive awards

granted to the NEOs, see the caption “Compensation Discussion and Analysis—Compensation Decisions for 2021—Annual Cash Incentive Compensation.”

- (4) The following table sets forth the details of the “All Other Compensation” paid to the NEOs for 2021:

NAME	COMPANY CONTRIBUTIONS TO 401(k) PLAN (\$ (a))	AUTOMOBILE ALLOWANCE (\$)	OTHER PERQUISITES OR PERSONAL BENEFITS (\$ (b))	TOTAL (\$)
Todd A. Penegor	11,600	19,200	4,438	35,238
Gunther Plosch	11,600	16,800	—	28,400
Kurt A. Kane	11,600	16,800	3,600	32,000
Abigail E. Pringle	11,600	16,800	—	28,400
J. Kevin Vasconi	5,631	16,800	3,600	26,031

- (a) The amounts shown reflect matching contributions made by the Company to the NEOs’ respective 401(k) plan accounts.
- (b) The amounts shown for Messrs. Penegor, Kane, and Vasconi include the Company’s reimbursement of medical expenses incurred under the Company’s executive physical examination program (\$3,600). The Company adopted this program to encourage executive officers to have routine medical check-ups in an effort to maintain good health, identify health issues and drive productivity. The amount shown for Mr. Penegor also includes the Company’s payment of certain residential security costs that were approved by the Compensation and Human Capital Committee following the Company’s review of potential security concerns related to Mr. Penegor’s service as the Company’s Chief Executive Officer, as well as a related tax assistance payment made by the Company.

- (5) Mr. Vasconi joined the Company in October 2020. Mr. Vasconi was not a Named Executive Officer in 2019 and, therefore, his compensation information for that year has not been provided.

2021 GRANTS OF PLAN-BASED AWARDS

The following table provides information concerning the annual cash incentive awards and long-term equity incentive awards granted to the NEOs in 2021.

NAME	GRANT DATE	APPROVAL DATE	ESTIMATED POSSIBLE PAYOUTS UNDER NON-EQUITY INCENTIVE PLAN AWARDS (1)			ESTIMATED FUTURE PAYOUTS UNDER EQUITY INCENTIVE PLAN AWARDS (2)			ALL OTHER STOCK AWARDS: NUMBER OF SHARES OF STOCK OR UNITS (#)	ALL OTHER OPTION AWARDS: NUMBER OF SECURITIES UNDERLYING OPTIONS (#) (3)	EXERCISE PRICE OF OR BASE PRICE ON DATE OF AWARDS (\$/Sh)	CLOSING MARKET PRICE ON DATE OF GRANT (\$/Sh)	GRANT DATE FAIR VALUE OF STOCK AND OPTION AWARDS (\$ (4)
			THRESHOLD (\$)	TARGET (\$)	MAXIMUM (\$)	THRESHOLD (#)	TARGET (#)	MAXIMUM (#)					
Todd A. Penegor			825,000	1,650,000	3,300,000								
	2/23/21	2/23/21				54,948	146,530	293,060	—	—	—	—	3,149,977
	8/13/21	8/5/21				—	—	—	—	331,664	23.70	23.70	2,099,997
Gunther Plosch			347,500	695,000	1,390,000								
	2/23/21	2/23/21				16,222	43,261	86,522	—	—	—	—	929,988
	8/13/21	8/5/21				—	—	—	—	97,919	23.70	23.70	619,994
Kurt A. Kane			372,500	745,000	1,490,000								
	2/23/21	2/23/21				19,885	53,029	106,058	—	—	—	—	1,139,973
	8/13/21	8/5/21				—	—	—	—	120,030	23.70	23.70	759,994
Abigail E. Pringle			312,500	625,000	1,250,000								
	2/23/21	2/23/21				16,222	43,261	86,522	—	—	—	—	929,988
	8/13/21	8/5/21				—	—	—	—	97,919	23.70	23.70	619,994
J. Kevin Vasconi			305,000	610,000	1,220,000								
	2/23/21	2/23/21				7,848	20,932	41,864	—	—	—	—	449,977
	8/13/21	8/5/21				—	—	—	—	47,380	23.70	23.70	299,996

- (1) Represents threshold, target and maximum payout levels based on 2021 performance for the annual cash incentive awards granted to the NEOs under the 2020 Omnibus Award Plan. For more information regarding the performance goals and potential payouts with respect to such awards, see the caption “Compensation Discussion and Analysis—Compensation Decisions for 2021—Annual Cash Incentive Compensation.” The actual amounts paid to the NEOs pursuant to such awards based on Company performance during 2021 were as follows: Mr. Penegor, \$3,300,000; Mr. Plosch, \$1,390,000; Mr. Kane, \$1,490,000; Ms. Pringle, \$1,250,000; and Mr. Vasconi, \$1,220,000. Such amounts are included in the “Non-Equity Incentive Plan Compensation” column of the 2021 Summary Compensation Table.
- (2) Represents threshold, target and maximum payout levels based on Company performance over a three-year period for performance unit awards granted to the NEOs under the 2020 Omnibus Award Plan. For more information regarding the performance goals and potential payouts with respect to such awards, see “Compensation Discussion and Analysis—Compensation Decisions for 2021—Long-Term Equity Incentive Compensation.” The performance units include dividend equivalent rights, representing the right to receive additional performance units in lieu of cash dividends paid with respect to the shares of Common Stock actually earned, if any, at the completion of the performance period.
- (3) Reflects stock options granted to the NEOs under the 2020 Omnibus Award Plan, each having an exercise price equal to the “fair market value” (*i.e.*, the closing sales price) of the underlying shares of Common Stock on the grant date and expiring ten years from the grant date, unless sooner exercised or forfeited. All of the stock options vest and become exercisable in three equal installments on the first, second and third anniversaries of the grant date, subject to the executive’s continued employment on the applicable vesting date.
- (4) Represents the grant date fair value of equity awards granted to the NEOs, computed in accordance with FASB ASC Topic 718, disregarding any estimates of forfeitures related to performance-based vesting conditions. The grant date fair value of the performance unit awards granted to Messrs. Penegor, Plosch, Kane and Vasconi and Ms. Pringle on February 23, 2021 is based on achieving target levels of performance. See Note 16 (Share-Based Compensation) to the Company’s consolidated financial statements included in the 2021 Form 10-K for the assumptions made in determining those values.

OUTSTANDING EQUITY AWARDS AT 2021 YEAR-END

The following table provides information concerning the unexercised stock options and unvested restricted stock unit and performance unit awards held by the NEOs as of the end of 2021.

NAME	OPTION AWARDS				STOCK AWARDS			
	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#)	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#)	OPTION EXERCISE PRICE (\$)	OPTION EXPIRATION DATE (2)	NUMBER OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED (#)	MARKET VALUE OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED (\$ (3))	EQUITY INCENTIVE PLAN AWARDS: NUMBER OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED (#)	EQUITY INCENTIVE PLAN AWARDS: MARKET OR PAYOUT VALUE OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED (\$ (3))
Todd A. Penegor	520,099	—	15.3550	8/11/2027				
	454,589	—	18.5150	8/20/2028				
	401,523	200,762	19.7100	8/9/2029				
	128,125	256,252	22.3400	8/7/2030				
	—	331,664	23.7000	8/13/2031				
							111,967 (4)	2,670,413
Gunther Plosch	133,346	—	18.5150	8/20/2028				
	107,725	53,863	19.7100	8/9/2029				
	36,209	72,419	22.3400	8/7/2030				
	—	97,919	23.7000	8/13/2031				
							90,319 (5)	2,154,108
							149,350 (6)	3,561,998
Kurt A. Kane	153,548	—	10.0875	8/12/2026				
	112,021	—	15.3550	8/11/2027				
	109,101	—	18.5150	8/20/2028				
	103,645	51,823	19.7100	8/9/2029				
	42,476	84,953	22.3400	8/7/2030				
	—	120,030	23.7000	8/13/2031				
					22,175 (7)	528,874		
Abigail E. Pringle	65,951	—	9.8575	8/7/2025				
	70,868	—	10.0875	8/12/2026				
	80,015	—	15.3550	8/11/2027				
	96,979	—	18.5150	8/20/2028				
	82,426	41,213	19.7100	8/9/2029				
	33,424	66,848	22.3400	8/7/2030				
	—	97,919	23.7000	8/13/2031				
					22,175 (7)	528,874		
J. Kevin Vasconi	51,810	103,621	24.0200	10/19/2030				
	—	47,380	23.7000	8/13/2031				
					42,562 (8)	1,015,104		
							21,334 (6)	508,816

(1) All stock options vest and become exercisable in three equal installments on the first, second and third anniversaries of the grant date, subject to the executive's continued employment on the applicable vesting date.

- (2) All stock options expire ten years from the grant date, unless sooner exercised or forfeited.
- (3) Based on \$23.85 per share, which was the per share closing price of our Common Stock on December 31, 2021, the last trading day of fiscal 2021.
- (4) Represents payout levels based on achieving target performance levels over a three-year period (December 31, 2018 through January 2, 2022) for performance unit awards granted on February 14, 2019 (and, with respect to Mr. Kane and Ms. Pringle, additional performance unit awards granted on August 9, 2019) under the 2010 Omnibus Award Plan, plus dividends accrued thereon as of the end of 2021. Each performance unit represents the right to receive one share of Common Stock subject to the Company's achievement of two performance goals based on free cash flow and relative total stockholder return during the performance period. For more information regarding the performance goals and potential payouts with respect to such awards, see "Compensation Discussion and Analysis—Compensation Decisions for 2019—Long-Term Equity Incentive Compensation" in the Company's definitive proxy statement for the 2020 annual meeting of stockholders filed with the SEC on April 9, 2020. For information regarding the actual payouts with respect to such awards, see "Compensation Discussion and Analysis—Additional Compensation Decisions—Vesting of 2019 Performance Unit Awards."
- (5) Represents payout levels based on achieving target performance levels over a three-year period (December 30, 2019 through January 1, 2023) for performance unit awards granted on February 19, 2020 under the 2010 Omnibus Award Plan, plus dividends accrued thereon as of the end of 2021. Each performance unit represents the right to receive one share of Common Stock subject to the Company's achievement of two performance goals based on free cash flow and relative total stockholder return during the performance period. For more information regarding the performance goals and potential payouts with respect to such awards, see "Compensation Discussion and Analysis—Compensation Decisions for 2020—Long-Term Equity Incentive Compensation" in the Company's definitive proxy statement for the 2021 annual meeting of stockholders filed with the SEC on April 1, 2021.
- (6) Represents payout levels based on achieving target performance levels over a three-year period (January 4, 2021 through December 31, 2023) for performance unit awards granted on February 23, 2021 under the 2020 Omnibus Award Plan, plus dividends accrued thereon as of the end of 2021. Each performance unit represents the right to receive one share of Common Stock subject to the Company's achievement of two performance goals based on free cash flow and relative total stockholder return during the performance period. For more information regarding the performance goals and potential payouts with respect to such awards, see "Compensation Discussion and Analysis—Compensation Decisions for 2021—Long-Term Equity Incentive Compensation" herein.
- (7) Reflects unvested restricted stock units granted to Mr. Kane and Ms. Pringle on February 19, 2020 under the 2010 Omnibus Award Plan, plus dividends accrued thereon as of the end of 2021. The restricted stock units vest on February 19, 2024, subject to the executive's continued employment on the vesting date.
- (8) Reflects unvested restricted stock units granted to Mr. Vasconi on October 19, 2020 under the 2020 Omnibus Award Plan, plus dividends accrued thereon as of the end of 2021. The restricted stock units vest on October 19, 2024, subject to Mr. Vasconi's continued employment on the vesting date.

OPTION EXERCISES AND STOCK VESTED DURING 2021

The following table provides information for 2021 concerning the exercise of stock options and vesting of stock awards granted to the NEOs in prior years.

NAME	OPTION AWARDS		STOCK AWARDS	
	NUMBER OF SHARES ACQUIRED ON EXERCISE (#)	VALUE REALIZED ON EXERCISE (\$ (1))	NUMBER OF SHARES ACQUIRED ON VESTING (#)	VALUE REALIZED ON VESTING (\$ (2))
Todd A. Penegor	649,626	10,807,998	115,377 (3)	2,346,768
Gunther Plosch	124,023	1,480,215	27,686 (3)	563,133
Kurt A. Kane	153,886	2,721,436	21,536 (3)	438,042
Abigail E. Pringle	—	—	18,457 (3)	375,415
J. Kevin Vasconi	—	—	—	—

- (1) Based on the difference between the exercise price of the stock options and the market price of our Common Stock at the time of exercise.
- (2) Based on the average of the high and low per share sales price of our Common Stock on the applicable vesting date.
- (3) Represents the number of shares of Common Stock earned with respect to performance unit awards granted on February 15, 2018 for the performance period that began on January 1, 2018 and ended on January 3, 2021. The performance unit awards vested on March 3, 2021 at 104.6% of target following the Subcommittee's determination of the Company's level of achievement of the free cash flow (61.4% attainment) and relative total stockholder return (147.8% attainment) performance goals. The number of shares of Common Stock actually received by each individual was reduced by the withholding of shares (51,750 shares withheld by Mr. Penegor, 9,670 shares withheld by Mr. Plosch, 7,299 shares withheld by Mr. Kane and 5,605 shares withheld by Ms. Pringle) to pay income taxes associated with the value realized upon vesting.

EMPLOYMENT ARRANGEMENTS AND POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

EMPLOYMENT ARRANGEMENTS—GENERALLY

The Company does not utilize formal employment agreements with its NEOs. Employment arrangements for our NEOs are governed by the terms of their individual employment offers, as well as the Executive Severance Policy.

Messrs. Penegor, Plosch, Kane and Vasconi are each subject to employment letters that were entered into when the respective individual joined the Company. The employment letters provided for initial base salaries and initial annual target cash incentive opportunities and also provided that each individual would be eligible to receive equity awards under the Company's long-term incentive award program in effect for other senior executives. Copies of these employment letters have been filed with the SEC. Ms. Pringle, who first joined the Company in 2002 as a non-executive, does not have an employment letter, but is party to a non-compete and confidentiality agreement with the Company. The Compensation and Human Capital Committee reviews and updates the compensation arrangements for Messrs. Penegor, Plosch, Kane and Vasconi and Ms. Pringle on an annual basis.

The NEOs also have received equity awards under the 2010 Omnibus Award Plan and the 2020 Omnibus Award Plan (collectively, the "Omnibus Award Plans"), which provide for the accelerated vesting of certain awards in connection with a qualifying termination event. Awards granted under the Omnibus Award Plans are subject to "double-trigger" vesting requirements in connection with a "change in control" of the Company. This means that, in order for an outstanding award to be accelerated and become vested, a "change in control" must occur and the participant must be terminated without "cause" or for "good reason" following the change in control.

The Company considers these limited severance and change in control benefits to be an important part of our executive compensation program and consistent with competitive market practice. The Company believes that providing appropriate severance benefits helps to attract and retain highly qualified executives by mitigating the risks associated with leaving a previous employer and accepting a new position with the Company, and by providing income continuity following an unexpected termination. These arrangements also allow the Company to protect its interests through corresponding confidentiality, non-compete and other restrictive covenants in the event of an executive's termination.

A summary of the key severance provisions in effect as of the end of 2021 for Mr. Penegor, Mr. Plosch, Mr. Kane, Ms. Pringle and Mr. Vasconi is set forth below. This summary is qualified in its entirety by reference to the complete text of the employment arrangement documents for the NEOs, the Executive Severance Policy and the Omnibus Award Plans, copies of which have been filed with the SEC.

EMPLOYMENT ARRANGEMENTS—KEY SEVERANCE PROVISIONS

TODD A. PENEGOR

Termination event:	Termination without "cause."
Severance payments:	<ul style="list-style-type: none"> • A cash payment equal to the sum of Mr. Penegor's then-current base salary and actual cash incentive award paid for 2020, payable in biweekly installments for a period of 12 months (\$2,596,250). • A cash payment equal to Mr. Penegor's then-current base salary for an additional period of 12 months, payable in biweekly installments commencing 12 months after termination, offset by any compensation earned from subsequent employment (\$1,100,000). • A lump sum cash payment of \$30,000. • A pro rata portion of Mr. Penegor's annual cash incentive award for 2021, based on actual Company performance, payable in a lump sum on the date annual incentives are paid to other executives (\$3,300,000).
Treatment of equity awards:	<p>In the event of termination without "cause":</p> <ul style="list-style-type: none"> • All outstanding stock options and restricted stock units will vest pro rata (on a monthly basis) through the date of termination (\$859,173) (Mr. Penegor did not have any outstanding restricted stock units at the end of 2021). • Vesting of outstanding performance units on a pro rata basis, based on the number of months worked prior to the termination date. Vesting will occur at the conclusion of the applicable performance period(s), based on actual performance for the entire performance period(s) (\$5,205,455). <p>In the event of termination without "cause" within 12 months following a change in control:</p> <ul style="list-style-type: none"> • Accelerated full vesting of outstanding stock options as of the termination date (\$1,267,845). • Accelerated full vesting of outstanding restricted stock units as of the termination date (Mr. Penegor did not have any outstanding restricted stock units at the end of 2021). • Accelerated pro rata vesting (on a daily basis) of outstanding performance units based on actual performance through the termination date, if determinable; if undeterminable, accelerated pro rata vesting of outstanding performance units at target levels of performance (\$5,130,588).

Termination event:	Termination without “cause” or termination due to a change in control.
Severance payments:	<ul style="list-style-type: none"> • In the event of termination without “cause”: A cash payment equal to the executive’s then-current base salary, payable in biweekly installments for a period of 18 months (Mr. Plosch, \$1,042,500; Mr. Kane, \$1,117,500; Ms. Pringle, \$937,500; Mr. Vasconi, \$915,000). • In the event of termination without “cause” within 12 months following a change in control: A cash payment equal to the sum of the executive’s then-current base salary and target annual cash incentive award for 2021, payable in biweekly installments for a salary continuation period of 18 months (Mr. Plosch, \$1,737,500; Mr. Kane, \$1,862,500; Ms. Pringle, \$1,562,500; Mr. Vasconi, \$1,525,000). • In either case, a pro rata portion of the executive’s annual cash incentive award for 2021, based on actual Company performance, payable in a lump sum on the date annual incentives are paid to other executives (Mr. Plosch, \$1,390,000; Mr. Kane, \$1,490,000; Ms. Pringle, \$1,250,000; Mr. Vasconi, \$1,220,000).
Treatment of equity awards:	<p>In the event of termination without “cause”:</p> <ul style="list-style-type: none"> • Continued vesting of all outstanding stock options during the 18-month salary continuation period. Any unvested stock options remaining outstanding as of the conclusion of the 18-month salary continuation period will be forfeited. • Accelerated vesting, as of the termination date, of outstanding restricted stock units that would have vested had the executive continued in active employment through the end of the 18-month salary continuation period. All other unvested restricted stock units will be forfeited. • Vesting of outstanding performance units on a pro rata basis, based on the number of months worked prior to the executive’s termination date. Vesting will occur at the conclusion of the applicable performance period(s), based on actual performance for the entire performance period(s) (Mr. Plosch, \$1,446,933; Mr. Kane, \$1,855,046; Ms. Pringle, \$1,547,375; Mr. Vasconi, \$159,914). <p>In the event of termination without “cause” within 12 months following a change in control:</p> <ul style="list-style-type: none"> • Accelerated full vesting of outstanding stock options as of the termination date (Mr. Plosch, \$347,033; Mr. Kane, \$360,831; Ms. Pringle, \$286,250; Mr. Vasconi, \$7,107). • Accelerated full vesting of outstanding restricted stock units as of the termination date (Mr. Kane, \$528,874; Ms. Pringle, \$528,874; Mr. Vasconi, \$1,015,104). • Accelerated pro rata vesting (on a daily basis) of outstanding performance units based on actual performance through the termination date, if determinable; if undeterminable, accelerated pro rata vesting of outstanding performance units at target levels of performance (Mr. Plosch, \$1,425,150; Mr. Kane, \$1,825,753; Ms. Pringle, \$1,523,072; Mr. Vasconi, \$152,009).

EMPLOYMENT ARRANGEMENTS—RESTRICTIVE COVENANTS

As a condition to receiving any of the severance payments and benefits described above, the NEOs are required to comply with certain restrictive covenants set forth under their respective employment arrangements, including the Executive Severance Policy, as described below.

NAME	GENERAL RELEASE/ COVENANT NOT TO SUE	NON-COMPETE/NON-SOLICITATION	CONFIDENTIALITY/ NON-DISPARAGEMENT
Todd A. Penegor	✓	12 months (termination for “cause”) 24 months (termination without “cause”)	4 years
Gunther Plosch; Abigail E. Pringle; J. Kevin Vasconi	✓	12 months (termination for “cause”) 18 months (termination without “cause”)	Unlimited
Kurt A. Kane	✓	12 months (termination for “cause”) 24 months (termination without “cause”)	Unlimited

OMNIBUS AWARD PLANS—KEY SEVERANCE PROVISIONS

TYPE OF EQUITY AWARD	TERMINATION EVENT	IMPACT ON OUTSTANDING EQUITY AWARDS
Stock Options	Termination due to death or disability or termination without “cause” or for “good reason” within 12 months following a “change in control.”	All outstanding stock options will fully vest (Mr. Penegor, \$1,267,845; Mr. Plosch, \$347,033; Mr. Kane, \$360,831; Ms. Pringle, \$286,250; Mr. Vasconi, \$7,107).
Restricted Stock Units	Termination due to death or disability or termination without “cause” or for “good reason” within 12 months following a “change in control.”	All outstanding restricted stock units will fully vest (Mr. Kane, \$528,874; Ms. Pringle, \$528,874; Mr. Vasconi, \$1,015,104).
	Termination without “cause.”	All outstanding restricted stock units will vest pro rata (Mr. Kane, \$253,419; Ms. Pringle, \$253,419; Mr. Vasconi, \$317,220).
Performance Units	Termination due to death or disability or termination without “cause” or for “good reason” within 12 months following a “change in control.”	All outstanding performance units will vest pro rata (on a daily basis) through the date of termination based on actual performance or, if actual performance cannot be reasonably assessed, then based on the assumed achievement of target performance (Mr. Penegor, \$5,130,588; Mr. Plosch, \$1,425,150; Mr. Kane, \$1,825,753; Ms. Pringle, \$1,523,072; Mr. Vasconi, \$152,009).
	Termination without “cause.”	All outstanding performance units will vest pro rata (on a monthly basis) through the date of termination based on actual performance through the end of the performance period (Mr. Penegor, \$5,205,455; Mr. Plosch, \$1,446,933; Mr. Kane, \$1,855,046; Ms. Pringle, \$1,547,375; Mr. Vasconi, \$159,914).

AGGREGATE POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The estimated aggregate values of the severance payments and benefits that would be provided to the NEOs in connection with the qualifying termination events described above pursuant to their respective employment arrangements, the Executive Severance Policy and the Omnibus Award Plans are shown in the following table.

NAME	TERMINATION DUE TO DEATH OR DISABILITY (\$)	TERMINATION WITHOUT CAUSE (\$)	TERMINATION WITHOUT CAUSE OR FOR GOOD REASON FOLLOWING A CHANGE IN CONTROL (\$)
Todd A. Penegor	6,398,433	13,090,878	13,424,683
Gunther Plosch	1,772,183	4,161,997	4,899,683
Kurt A. Kane	2,715,458	5,000,651	6,067,958
Abigail E. Pringle	2,338,196	4,214,282	5,150,696
J. Kevin Vasconi	1,174,220	2,614,502	3,919,220

KEY ASSUMPTIONS AND DEFINITIONS

The following assumptions were made in calculating the value of the severance payments and benefits described in the tables above:

- The triggering event took place on December 31, 2021, the last business day of fiscal 2021;
- The price of our Common Stock was \$23.85 per share, the closing price on December 31, 2021;
- No compensation offset for executives whose second-year severance payments would otherwise be subject to reduction for outside earnings;

- The immediate exercise and sale of all stock options and the immediate sale of all restricted stock units and performance units that vested as of the December 31, 2021 triggering date;
- Accelerated vesting of performance units is based on the assumed achievement of target performance and includes grants that subsequently vested and were paid out in March 2022; and
- No six-month delay in payment to any “specified employee” that would otherwise be required under Section 409A of the Internal Revenue Code.

“Cause” is generally defined to include: (i) commission of any act of fraud or gross negligence that has a material adverse effect on the business or financial condition of the Company or its affiliates; (ii) willful material misrepresentation to the Company or the Board; (iii) willful failure or refusal to comply with any material obligations or any reasonable and lawful instructions of the President and Chief Executive Officer or the Board; (iv) engagement in any misconduct or commission of any act that is injurious or detrimental to the substantial interest of the Company or any of its affiliates; (v) indictment for any felony; (vi) failure to comply with any material written rules, regulations, policies or procedures of the Company; (vii) willful or negligent failure to comply with the Company’s policies regarding insider trading; or (viii) the executive’s death or disability.

“Good reason” is generally defined to include: (i) material reduction in the executive’s base salary or target annual cash incentive opportunity; or (ii) requirement to relocate to a work site more than 50 miles from the executive’s principal residence.

“Change in control” is generally defined to include: (i) acquisition by any person or group of beneficial ownership of 50% or more of the outstanding shares of our Common Stock or the combined voting power of the outstanding voting securities of the Company entitled to vote generally in the election of directors, subject to certain exceptions; (ii) during any period of 24 months, individuals who, at the beginning of such period, constitute the Board of Directors (*i.e.*, “incumbent directors”) cease for any reason to constitute at least a majority of the Board, provided that any director whose election or nomination for election was approved by at least two-thirds of the incumbent directors then on the Board is deemed an incumbent director; (iii) stockholder approval of a plan of complete dissolution or liquidation of the Company; (iv) sale, transfer or other disposition of all or substantially all of the business or assets of the Company; or (v) consummation of a reorganization, recapitalization, merger, consolidation, share exchange or similar transaction involving the Company that requires stockholder approval, subject to certain exceptions. Notwithstanding the foregoing, the acquisition of any portion of the combined voting power of the outstanding voting securities of the Company entitled to vote generally in the election of directors by, or the merger, consolidation or sale of assets of the Company with or to, Nelson Peltz or Peter W. May (or any person controlled by Messrs. Peltz or May) will not constitute a “change in control.”

PAY RATIO

Pursuant to Section 953(b) of the Dodd-Frank Act and Item 402(u) of SEC Regulation S-K, we are required to annually disclose the ratio of the annual total compensation of our Chief Executive Officer (Mr. Penegor) to the annual total compensation of our median employee.

MEDIAN EMPLOYEE ANALYSIS

Applicable SEC rules require that we identify a median employee at least every three years. We previously identified our median employee for purposes of our 2020 pay ratio disclosure by using wages reported in Box 1 of Internal Revenue Service Form W-2 for 2020 as our consistently applied compensation measure, which reflects gross taxable payroll compensation. We believe this is a consistently applied compensation measure because we do not widely distribute annual equity awards to employees. We then used our consistently applied compensation measure for all individuals who were employed by us as of December 15, 2020, excluding (i) our Chief Executive Officer and (ii) all 67 non-U.S. employees pursuant to the de minimis exemption under the pay ratio rules. Of the 67 excluded non-U.S. employees as of December 15, 2020, 41 were employed in Canada, 8 in Singapore, 8 in the United Arab Emirates, 7 in the United Kingdom, and one in each of Georgia, Guatemala and Puerto Rico. We used this determination date to select a representative employee prior to year-end while excluding the winter holiday period, during which turnover can be higher. Except as described above, we included all employees of the Company and its subsidiaries, whether employed on a full-time, part-time, seasonal or temporary basis. We did not make any assumptions, adjustments or estimates with respect to our consistently applied compensation measure other than annualizing the compensation used for employees who were not employed by us for all of 2020. As of December 15, 2020, we employed a total of 14,100 full-time, part-time, seasonal or temporary individuals, including 14,033 individuals in the United States. Based on the foregoing, our 2020 median employee was identified as a restaurant crew member.

The 2020 median employee has since left the Company and, as permitted by applicable SEC rules, we have elected to select another employee for 2021 using the same data and methodology described above whose 2020 compensation was substantially similar to that of our 2020 median employee. We do not believe there have been any changes in our employee population or employee compensation arrangements that would significantly impact our pay ratio disclosure.

2021 PAY RATIO

Based on the above analysis, our 2021 median employee was identified as a part-time shift manager who in 2021 was paid on an hourly basis and worked 925 hours. We then calculated the 2021 median employee's 2021 annual total compensation using the same methodology that we used to determine the annual total compensation of Mr. Penegor and our other Named Executive Officers set forth in the 2021 Summary Compensation Table in this Proxy Statement.

Using this methodology, our median employee's 2021 annual total compensation was \$13,757. Mr. Penegor's 2021 annual total compensation was \$9,669,733, as reported in the 2021 Summary Compensation Table. As a result, we estimate that for 2021, the ratio of Mr. Penegor's annual total compensation to that of our median employee was approximately 703:1. We believe our pay ratio is a reasonable estimate calculated in a manner consistent with applicable SEC rules, based on our employment and payroll records and the methodology described herein. The estimates and assumptions that we use may differ from estimates and assumptions used by other companies, including companies in our peer group described in "Compensation Discussion and Analysis."

COMPENSATION OF DIRECTORS

The Company's compensation program for non-management directors is designed to:

- Be competitive with companies against which the Company competes for director talent;
- Encourage and facilitate ownership of our Common Stock by non-management directors; and
- Take into consideration stockholder views regarding director compensation.

The Compensation and Human Capital Committee has responsibility for reviewing the competitiveness and appropriateness of the compensation program for non-management directors and for approving or making recommendations to the Board of Directors with respect to director compensation. In carrying out its duties, the Compensation and Human Capital Committee reviews the competitive positioning of the Company's director compensation program on a periodic basis in an effort to maintain the competitiveness of our director compensation program based on evolving market trends.

In May 2021, the Compensation and Human Capital Committee reviewed the continued competitiveness and appropriateness of the director compensation program. As part of this review, the Compensation and Human Capital Committee considered and evaluated the market, industry and peer group data, recommendations and other guidance provided by FW Cook in their competitive analysis. The Compensation and Human Capital Committee also considered other factors, including: (i) the design and competitiveness of our director compensation program over the past year; (ii) the amount of work, responsibilities and time required of committee members; (iii) the increasing scope of work associated with the Corporate Social Responsibility Committee; and (iv) the number of Board and Board committee meetings held.

With respect to the peer group data considered by the Compensation and Human Capital Committee, FW Cook prepared a competitive analysis of the Company's director compensation program to ensure that such program was providing appropriate levels of compensation. The analysis, which compared the compensation of the Company's non-management directors against a peer group of 14 restaurant companies, reviewed the design and competitiveness of the Company's director compensation program. The peers considered were the same industry peer group companies used by the Compensation and Human Capital Committee as one factor in making executive compensation decisions. The Compensation and Human Capital Committee believes that the utilization of the industry peer group aligns our director compensation program with the compensation practices of our peers and supports our ability to attract and retain highly qualified individuals to serve on our Board of Directors.

After consulting with FW Cook, the Compensation and Human Capital Committee approved the following changes to the director compensation program, effective May 2021, to more closely align the program with market practice and to maintain the program's competitiveness in attracting and retaining highly qualified directors: (i) an increase in the annual cash retainer from \$67,500 to \$72,500; (ii) an increase in the grant date fair value of the annual restricted stock award from \$115,000 to \$125,000; (iii) for all members of the Corporate Social Responsibility Committee, the replacement of the \$2,000 per meeting fee with an annual retainer of \$8,000; and (iv) for the Corporate Social Responsibility Committee Chair, the inclusion of an additional annual chair retainer of \$10,000.

The components of the Company's compensation program for non-management directors, reflecting the changes approved by the Compensation and Human Capital Committee in May 2021, are described below.

Annual Retainers

- Each non-management director receives an annual retainer for Board service of \$72,500.
- Each member of the Audit Committee receives an annual retainer of \$14,000, and the Audit Committee Chair receives an additional annual chair retainer of \$15,000.
- Each member of the Compensation and Human Capital Committee receives an annual retainer of \$10,500, and the Compensation and Human Capital Committee Chair receives an additional annual chair retainer of \$12,500.
- Each member of the Technology Committee receives an annual retainer of \$10,500, and the Technology Committee Chair receives an additional annual chair retainer of \$12,500.
- Each member of the Nominating and Corporate Governance Committee receives an annual retainer of \$8,000, and the Nominating and Corporate Governance Committee Chair receives an additional annual chair retainer of \$10,000.
- Each member of the Corporate Social Responsibility Committee receives an annual retainer of \$8,000, and the Corporate Social Responsibility Committee Chair receives an additional annual chair retainer of \$10,000.

Meeting Fees

- Except as otherwise specifically determined by the Compensation and Human Capital Committee, no meeting fees are paid to members of the Audit Committee, Compensation and Human Capital Committee, Performance Compensation Subcommittee, Corporate Social Responsibility Committee, Nominating and Corporate Governance Committee or Technology Committee. Members of all other Board committees receive a fee of \$2,000 for each meeting they attend.

Annual Restricted Stock Awards

- Each non-management director receives a restricted stock award in connection with his or her initial election and annual re-election to the Board. Each restricted stock award has an annual grant date fair value of \$125,000 and vests on the earlier of the first anniversary of the grant date or the date of the Company's next annual meeting of stockholders, subject to the director's continued service on the Board on the vesting date.

Non-management directors may elect to receive all or a portion of their annual retainers and meeting fees in shares of Common Stock in lieu of cash. In addition, pursuant to the Company's 2009 Directors' Deferred Compensation Plan (the "2009 Directors' Deferred Compensation Plan"), non-management directors may elect to defer a set percentage or amount of their annual retainers, meeting fees and restricted stock awards into restricted stock units. The restricted stock units represent a contingent right to receive shares of Common Stock and, in the case of a deferral of restricted stock awards, are subject to the same vesting schedule as the underlying restricted stock. Dividend equivalent units accrue on all amounts deferred under the 2009 Directors' Deferred Compensation Plan. All deferred amounts are payable in shares of Common Stock in a lump sum on the earlier of the director's termination of Board service, a fixed number of years or the director's death, as elected by the director at the time of deferral.

2021 DIRECTOR COMPENSATION

The following table summarizes the compensation earned by, or paid or awarded to, the Company's non-management directors for their Board and Board committee service during 2021. Mr. Penegor, the Company's President and Chief Executive Officer, did not receive any additional compensation during 2021 for his service as a director and is therefore not included in the table. The compensation paid to Mr. Penegor during 2021 for his service as an executive officer of the Company is set forth in the 2021 Summary Compensation Table.

NAME	FEES EARNED OR PAID IN CASH (\$ (1))	STOCK AWARDS (\$ (2))	ALL OTHER COMPENSATION (\$)	TOTAL (\$)
Nelson Peltz	84,033	125,000	500,000 (3)	709,033
Peter W. May	111,214	125,000	—	236,214
Matthew H. Peltz	90,214	125,000	—	215,214
Kristin A. Dolan	81,159	125,000	—	206,159
Kenneth W. Gilbert	88,214	125,000	—	213,214
Richard H. Gomez	15,988	66,775	—	82,763
Dennis M. Kass	95,159	125,000	—	220,159
Joseph A. Levato	103,159	125,000	—	228,159
Michelle J. Mathews-Spradlin	98,714	125,000	—	223,714
Peter H. Rothschild	127,659	125,000	—	252,659
Arthur B. Winkleblack	109,659	125,000	—	234,659

- (1) Consists of: (i) the annual Board retainer; (ii) the annual committee member retainers and additional annual committee chair retainers for the Audit Committee, Compensation and Human Capital Committee, Corporate Social Responsibility Committee, Nominating and Corporate Governance Committee and Technology Committee; and (iii) committee meeting fees. For 2021, Messrs. N. Peltz, May and M. Peltz and Ms. Mathews-Spradlin elected to receive payment of their entire annual retainers and meeting fees in shares of Common Stock in lieu of cash. The number of shares received in lieu of cash was based on the average of the closing price of our Common Stock for the 20 consecutive trading days immediately preceding the date on which the retainers and meeting fees were otherwise payable.

- (2) The amounts shown represent the grant date fair value of the annual restricted stock awards granted to each of the non-management directors on May 18, 2021 upon their re-election to the Board at the Company's 2021 annual meeting of stockholders, computed in accordance with FASB ASC Topic 718. Mr. Gomez was elected to the Board in November 2021 and his amount reflects a prorated portion of the standard annual restricted stock award.
- (3) In connection with Nelson Peltz's service as non-executive Chairman, the Board of Directors has approved reimbursement to Mr. Peltz for a portion of his security-related expenses which, in accordance with SEC disclosure rules, is reported in the "All Other Compensation" column of this table. In connection with this reimbursement, an independent professional security consulting firm provides the Compensation and Human Capital Committee with periodic security assessments regarding Mr. Peltz's security arrangements, including security concerns arising from outside activity by groups adverse and hostile to various practices of the Company and that is directed at Mr. Peltz as a result of his role and profile at the Company. It is the belief of the Compensation and Human Capital Committee that the safety and security of our leadership is of the utmost importance to the Company and its stockholders, particularly with respect to a high-profile Chairman such as Mr. Peltz and his importance to the Company. The Compensation and Human Capital Committee will continue to periodically review these security arrangements.

The following table shows, for each non-management director who served on our Board during 2021, the aggregate number of shares of restricted stock and restricted stock units outstanding as of the end of 2021. None of our directors had any outstanding stock options as of 2021 year-end.

NAME	SHARES OF RESTRICTED STOCK OUTSTANDING AS OF 2021 FYE (1)	RESTRICTED STOCK UNITS OUTSTANDING AS OF 2021 FYE
Nelson Peltz	5,341	—
Peter W. May	5,341	—
Matthew H. Peltz	5,341	—
Kristin A. Dolan	5,341	—
Kenneth W. Gilbert	5,341	—
Richard H. Gomez	3,009	—
Dennis M. Kass	5,341	—
Joseph A. Levato	5,341	147,924 (2)
Michelle J. Mathews-Spradlin	5,341	—
Peter H. Rothschild	5,341	—
Arthur B. Winkleblack	5,341	—

- (1) Represents the aggregate number of shares of Common Stock underlying the unvested restricted stock awards held by each non-management director as of January 2, 2022.
- (2) Represents the total annual restricted stock awards that Mr. Levato has elected to defer into restricted stock units under the 2009 Directors' Deferred Compensation Plan.

EXECUTIVE OFFICERS

The Company's executive officers as of the date of this Proxy Statement are identified below.

NAME	AGE	POSITION
Todd A. Penegor	56	President and Chief Executive Officer
Leigh A. Burnside	51	Senior Vice President, Finance and Chief Accounting Officer
Liliana M. Esposito	47	Chief Corporate Affairs & Sustainability Officer
Kurt A. Kane	49	President, U.S. and Chief Commercial Officer
Coley O'Brien	48	Chief People Officer
Gunther Plosch	54	Chief Financial Officer
Abigail E. Pringle	48	President, International and Chief Development Officer
J. Kevin Vasconi	61	Chief Information Officer
E. J. Wunsch	50	Chief Legal Officer and Secretary

Additional information concerning the executive officers is provided below, including their respective positions with the Company and prior business experience (other than Mr. Penegor, for whom such information is provided under the caption "Proposal 1—Election of Directors"). Executive officers are elected by the Board of Directors and hold office until the organizational meeting of the Board following the Company's annual meeting of stockholders next succeeding their election and until their successors are elected and qualified, or until their earlier death, resignation, retirement or removal.

LEIGH A. BURNSIDE

Ms. Burnside joined the Company in September 2004 and has served as our Senior Vice President, Finance and Chief Accounting Officer since February 2019. She previously served as our Chief Accounting Officer from August 2017 to February 2019. Ms. Burnside served as our Vice President—Finance and Planning from September 2013 to August 2017, Vice President—Strategic Financial Analysis from July 2011 to September 2013, Director of Strategic Financial Analysis from June 2009 to July 2011, Director of Financial Reporting from September 2006 to June 2009 and Director of External Reporting and Technical Compliance from September 2004 to September 2006. Prior to her tenure with the Company, Ms. Burnside worked at L Brands, Inc. (formerly known as Limited Brands, Inc.), where she served as Manager of Internal Audit from May 2004 to September 2004 and Manager of Financial Reporting from May 2001 to May 2004. Previously, she served as External Reporting Manager for Borden, Inc. from July 1999 to May 2001. Ms. Burnside's corporate accounting and financial reporting, planning and analysis experience also includes her work in public accounting with Arthur Andersen LLP, where she served as Audit Manager from May 1997 to July 1999, and with Coopers & Lybrand, where she was a Senior Associate from September 1994 to May 1997 and an Associate from September 1992 to September 1994. Ms. Burnside is a certified public accountant (inactive). She also serves as a trustee of the Dave Thomas Foundation for Adoption.

LILIANA M. ESPOSITO

Ms. Esposito joined the Company in June 2014 and has served as our Chief Corporate Affairs & Sustainability Officer since February 2021. She previously served as our Chief Communications Officer from June 2014 to February 2021. Previously, Ms. Esposito worked at Dean Foods Company, where she served as Vice President of Corporate Communications and Public Affairs from January 2012 to March 2014 and Senior Director of Public Affairs from January 2010 to December 2011. Prior to her tenure with Dean Foods, she worked at Mercury Public Affairs, a public strategy firm, where she served as Senior Vice President from January 2008 to January 2010 and Vice President from July 2005 to

December 2007. Before joining Mercury Public Affairs, Ms. Esposito served as Public Affairs Manager at Mars, Incorporated from July 2000 to July 2005. Previously, she served as a Senior Associate with Burson-Marsteller, a global public relations and communications firm. Ms. Esposito is a member of the board of directors of Quality Supply Chain Co-op, Inc. ("QSCC"), the independent purchasing cooperative for the Company and Wendy's system. She also serves as a trustee of the Dave Thomas Foundation for Adoption.

KURT A. KANE

Mr. Kane joined the Company in May 2015 and has served as our President, U.S. and Chief Commercial Officer since June 2019. He previously served as our Executive Vice President, Chief Concept & Marketing Officer from July 2018 to June 2019, Chief Concept & Marketing Officer from October 2015 to July 2018 and Chief Concept Officer from May 2015 to October 2015. Prior to joining the Company, Mr. Kane worked at Yum! Brands, Inc. for seven years, where he held several key leadership positions for the Pizza Hut brand, including Global Chief Marketing and Food Innovation Officer from January 2014 to March 2015, Chief Marketing Officer of Pizza Hut U.S. from February 2011 to December 2013 and Vice President of Brand Marketing and Communications of Pizza Hut U.S. from 2008 to 2010. Prior to joining Yum! Brands, Mr. Kane worked at Frito-Lay, Inc. from 2005 to 2008, where he served as Marketing Director for New Products, Senior Brand Manager for Multipack and as Senior Brand Manager for the Doritos brand. Previously, he also worked at Molson Coors Brewing Company from 2001 to 2005, where he was a Brand Manager and Brand Director for the Molson portfolio. Mr. Kane began his business career at The Procter & Gamble Company, where he worked as an Assistant Brand Manager for the Sunny Delight and Olean brands from 1998 to 2001. Prior to that time, Mr. Kane served as an Air Defense Artillery Officer in the 4th Infantry Division of the U.S. Army. Mr. Kane is a member of the board of directors of Alex Lee, Inc., a privately-held food wholesaler and distributor. He also serves as a trustee of the Dave Thomas Foundation for Adoption.

COLEY O'BRIEN

Mr. O'Brien joined the Company in May 2007 and has served as our Chief People Officer since March 2018. Previously, he served as our Vice President of Human Resources and Field Capability from August 2013 to December 2017, Vice President of Training from April 2011 to July 2013 and National Director of Operations Training from May 2007 to March 2011. Prior to his tenure with the Company, Mr. O'Brien worked at Sears Holdings Corporation for five years, where he served as Director of Retail Training from 2005 to 2007 and as Manager of Curriculum Development for Sears University from 2002 to 2004. Before joining Sears Holdings Corporation, he was employed from 1999 to 2002 as a Senior Consultant with Arthur Andersen Performance and Learning, a corporate educational institution that developed performance improvement strategies and organizational development opportunities. Mr. O'Brien is certified as a Senior Professional in Human Resources (SPHR). He also serves as a trustee of the Dave Thomas Foundation for Adoption and is a board member of the Women's Foodservice Forum.

GUNTHER PLOSCH

Mr. Plosch has served as our Chief Financial Officer since he joined the Company in May 2016. Prior to that time, Mr. Plosch worked for 16 years at Kellogg Company, a preeminent global food products company, where he held several key leadership positions, including Vice President of Global Business Services from December 2014 to April 2016, Vice President and Chief Financial Officer of Kellogg North America from January 2010 to November 2014, Vice President of Finance for Morning Foods from October 2007 to December 2009 and Vice President of Corporate Planning from May 2005 to September 2007. He also served from May 2000 to April 2005 as the Finance Director of Kellogg Company's United Kingdom/Republic of Ireland division. Previously, Mr. Plosch worked in Austria, Belgium and the United Kingdom for The Procter & Gamble Company, where he held various positions in finance from 1991 to 2000.

ABIGAIL E. PRINGLE

Ms. Pringle joined the Company in May 2002 and has served as our President, International and Chief Development Officer since June 2019. She previously served as our Chief Global Development Officer and International from October 2018 to June 2019 and Chief Development Officer from December 2014 to October 2018. Ms. Pringle also served as our Senior Vice President of Restaurant Development and Growth Initiatives from July 2013 to December 2014, Senior Vice President of Strategic Initiatives and Planning from April 2012 to June 2013, Vice President of Strategic Initiatives and Planning from November 2008 to March 2012 and Director of Strategic Initiatives and Planning from May 2002 to

November 2008. Prior to her tenure with the Company, Ms. Pringle worked from August 1996 to May 2002 for Accenture plc, a global professional services company, where she served as a consultant in the areas of process reengineering, systems implementations, organizational design and change management.

J. KEVIN VASCONI

Mr. Vasconi has served as our Chief Information Officer since he joined the Company in October 2020. Prior to joining the Company, Mr. Vasconi worked at Domino's Pizza, Inc. for eight years, where he served as Executive Vice President, Chief Information Officer from March 2012 to October 2020 and was responsible for developing and leading all domestic and international technology capabilities. Before joining Domino's Pizza, Inc., Mr. Vasconi served as Chief Information Officer and Vice President of Engineering for the Stanley Security Solutions division of Stanley Black & Decker, Inc. from February 2011 to March 2012. Prior to that time, Mr. Vasconi worked for R.L. Polk & Co., where he held several key leadership positions, including Senior Vice President and Chief Information Officer of Polk Global Automotive from January 2003 to January 2011. Before joining R.L. Polk & Co., Mr. Vasconi worked at Ford Motor Company, serving in various Technology and Engineering roles from January 1999 to December 2003.

E. J. WUNSCH

Mr. Wunsch has served as our Chief Legal Officer and Secretary since he joined the Company in October 2016. Previously, Mr. Wunsch worked for 17 years at The Procter & Gamble Company, where he held several key leadership positions, including Vice President and General Counsel—North America and Go-To-Market and Global Practices from July 2015 to September 2016, Associate General Counsel—Global Baby, Feminine & Family Care and Asia Innovation, Commerce & Brand Equity from September 2013 to July 2015, Associate General Counsel—ASEAN, India, Australia/New Zealand & Asia Developing Markets from August 2011 to September 2013, Assistant Secretary and Associate General Counsel—Corporate, Securities & Employee Benefits from November 2006 to August 2011, and Associate Director and Senior Counsel—M&A/Licensing and Baby, Feminine & Family Care from April 2004 to November 2006, Senior Counsel and Counsel—Corporate, Securities & Employee Benefits from November 2000 to April 2004 and Counsel—Beauty Care from November 1999 to November 2000. Prior to joining The Procter & Gamble Company, Mr. Wunsch was an associate attorney with the Taft Stettinius & Hollister LLP law firm from 1997 to 1999 and a law clerk for the Honorable Richard F. Suhrheinrich from 1996 to 1997.

STOCK OWNERSHIP AND RETENTION GUIDELINES FOR EXECUTIVE OFFICERS AND DIRECTORS

The Board of Directors, upon the recommendation of the Compensation and Human Capital Committee, adopted the Stock Ownership and Retention Guidelines for Executive Officers and Directors, which are available on our Governance website at www.irwendys.com/esg/governance. The Stock Ownership and Retention Guidelines were adopted by the Board to further align the interests of executive officers and directors with the interests of stockholders and to promote the Company's commitment to sound corporate governance. A summary of the Stock Ownership and Retention Guidelines is set forth below.

STOCK OWNERSHIP AND RETENTION GUIDELINES FOR EXECUTIVE OFFICERS

The Chief Executive Officer must own an amount of Common Stock equal to at least six times his base salary, and each of the other executive officers must own an amount of Common Stock equal to at least three times his or her base salary. Until an executive officer satisfies the applicable ownership requirement, he or she is required to hold at least 75% of the net shares received upon the exercise of stock options, the vesting of restricted stock or restricted stock units and the payout of performance units. Once the ownership requirement is met, the executive officer must continue to hold at least that number of shares until leaving his or her position with the Company.

STOCK OWNERSHIP AND RETENTION GUIDELINES FOR NON-MANAGEMENT DIRECTORS

Each non-management member of the Board must own an amount of Common Stock equal to at least five times the annual cash retainer payable for Board service. Until a director satisfies the ownership requirement, he or she is required to hold at least 100% of the net shares received upon the exercise of stock options, the vesting of restricted stock or restricted stock units and the payout of performance units. Once the ownership requirement is met, the director must continue to hold at least that number of shares until leaving the Board.

GENERAL PROVISIONS

Because executive officers and non-management directors must retain at least 75% and 100%, respectively, of the net shares received from any exercise of stock options, vesting of restricted stock or restricted stock units and payout of performance units until they satisfy the applicable ownership requirement, there is no set time period for initial satisfaction of the Stock Ownership and Retention Guidelines. In the case of financial hardship or other unusual situations, the ownership requirements may be waived upon the approval of the Compensation and Human Capital Committee and, in the case of executive officers, the Chief Executive Officer.

For stock options, "net shares" means the number of shares of Common Stock received upon exercise of the option, net of any shares used to pay the exercise price and/or applicable taxes upon such exercise. For restricted stock, restricted stock units and performance units, "net shares" means the number of shares received upon the vesting of the restricted stock or restricted stock units or the payout of the performance units, as applicable, net of any shares used to pay applicable taxes upon such vesting.

In addition to shares owned directly by an executive officer or a director, the Stock Ownership and Retention Guidelines provide that shares held in a trust, shares held by immediate family members residing in the same household, shares held in qualified plans, vested shares or share units held in nonqualified plans and unvested time-based restricted stock or restricted stock units will be counted toward satisfaction of the applicable ownership requirement. Performance units that have not yet vested, stock options that have not yet vested and stock options that have vested but have not yet been exercised will not be counted toward satisfaction of the applicable ownership requirement. In addition, shares held by an executive officer or a director in a margin account or otherwise pledged by an executive officer or a director as collateral for a loan will not be counted toward satisfaction of the applicable ownership requirement.

As of the date of this Proxy Statement, none of the Company's executive officers or directors has pledged any shares of Common Stock.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the beneficial ownership as of March 21, 2022 (except as otherwise indicated by footnote) by: (i) each person known by the Company to be the beneficial owner of more than five percent of the outstanding shares of our Common Stock (constituting our only class of voting securities); (ii) each of the Company's directors and director nominees; (iii) each of the Company's NEOs included in the 2021 Summary Compensation Table; and (iv) all of the Company's directors and executive officers as a group. The number of shares of Common Stock beneficially owned by our directors and executive officers includes shares that such persons have the right to acquire within 60 days of March 21, 2022, including through the exercise of stock options as shown in the second table below. Except as otherwise indicated by footnote, each person has sole voting power and sole dispositive power with respect to the shares shown in the table.

NAME AND ADDRESS OF BENEFICIAL OWNER	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP	PERCENT OF CLASS BENEFICIALLY OWNED (1)
Nelson Peltz (2)	41,197,900 (3)(4)(5)	19.1%
Peter W. May (2)	40,990,821 (3)(4)(5)	19.0%
Edward P. Garden (2)	25,573,704 (4)(5)	11.9%
Triam Fund Management, L.P. (2)	25,333,339 (5)	11.8%
The Vanguard Group (6)	17,523,076 (6)	8.1%
BlackRock, Inc. (7)	15,754,251 (7)	7.3%
Massachusetts Financial Services Company (8)	11,580,273 (8)	5.4%
Matthew H. Peltz (2)	401,040 (9)	*
Kristin A. Dolan	30,369 (10)	*
Kenneth W. Gilbert	30,163 (11)	*
Richard H. Gomez	3,009 (12)	*
Dennis M. Kass	56,199 (13)	*
Joseph A. Levato	183,950 (14)	*
Michelle J. Mathews-Spradlin	55,362 (15)	*
Todd A. Penegor	2,153,969	1.0%
Peter H. Rothschild	139,820 (16)	*
Arthur B. Winkleblack	38,340 (17)	*
Kurt A. Kane	635,954 (18)	*
Gunther Plosch	406,504	*
Abigail E. Pringle	574,059 (19)	*
J. Kevin Vasconi	51,810 (20)	*
Directors and executive officers as a group (20 persons)	46,624,286	21.3%

* Less than 1% of the outstanding shares of our Common Stock.

(1) All percentages are based upon the number of shares of our Common Stock that were outstanding on March 21, 2022 (215,391,328).

- (2) The principal business address of Nelson Peltz, Peter May, Edward Garden and Matthew Peltz is 223 Sunset Avenue, Palm Beach, FL 33480. The principal business address of Trian Fund Management, L.P. ("Trian Partners") is 280 Park Avenue, New York, NY 10017.
- (3) In July 2004, Nelson Peltz and Peter May entered into a voting agreement pursuant to which they agreed not to vote certain shares of Common Stock held by them or their affiliates without the prior approval of both parties. Accordingly, the information set forth in the table above with respect to Messrs. N. Peltz and May aggregates their respective ownership interests as described in footnote (4).
- (4) In the case of Nelson Peltz, includes: (i) 9,943,308 shares of Common Stock held directly (including 5,341 restricted shares of Common Stock that may be voted by Mr. N. Peltz); (ii) 44,169 shares of Common Stock owned by Mr. N. Peltz's spouse; (iii) 81,494 shares of Common Stock owned by Mr. N. Peltz's minor children and adult children that live in his household; (iv) 132,397 shares of Common Stock held by the Peltz 2009 Family Trust, a trust whose trustees are Mr. N. Peltz's spouse, Matthew Peltz and an unrelated person; (v) 195,430 shares of Common Stock owned by the Peltz Family Foundation, a non-profit organization whose trustees are Mr. N. Peltz, Mr. N. Peltz's spouse, Matthew Peltz and an unrelated person; (vi) 5,467,763 shares of Common Stock held directly by Mr. May (including 5,341 restricted shares of Common Stock that may be voted by Mr. May); and (vii) 25,333,339 shares of Common Stock owned by the Trian Entities identified in footnote (5). Mr. N. Peltz disclaims beneficial ownership of the shares of Common Stock held by Mr. N. Peltz's spouse, Mr. N. Peltz's children, the Peltz 2009 Family Trust, the Peltz Family Foundation, Mr. May and the Trian Entities.

In the case of Mr. May, includes: (i) 5,467,763 shares of Common stock held directly (including 5,341 restricted shares of Common Stock that may be voted by Mr. May); (ii) 32,910 shares of Common Stock owned by the May Family Foundation, a non-profit organization whose trustees are Mr. May, Mr. May's spouse and their two adult children; (iii) 9,943,308 shares of Common Stock held directly by Mr. N. Peltz (including 5,341 restricted shares of Common Stock that may be voted by Mr. N. Peltz); (iv) 81,104 shares of Common Stock owned by Mr. N. Peltz's minor children; (v) 132,397 shares of Common Stock held by the Peltz 2009 Family Trust; and (vi) 25,333,339 shares of Common Stock owned by the Trian Entities identified in footnote (5). Mr. May disclaims beneficial ownership of the shares of Common Stock held by the May Family Foundation, Mr. N. Peltz, the Peltz 2009 Family Trust, Mr. N. Peltz's minor children and the Trian Entities.

In the case of Mr. Garden, includes (i) 240,365 shares of Common Stock held directly and (ii) 25,333,339 shares of Common Stock owned by the Trian Entities identified in footnote (5). Mr. Garden disclaims beneficial ownership of the shares of Common Stock held by the Trian Entities.

- (5) Based on: (i) information contained in a Schedule 13D/A filed with the SEC on August 16, 2019 by Trian Partners, Trian Partners, L.P., Trian Partners Master Fund, L.P., Trian Partners Parallel Fund I, L.P., Trian Partners Strategic Fund-G II, L.P., Trian Partners Strategic Fund-G III, L.P., Trian Partners Strategic Fund-K, L.P., Trian Partners Strategic Fund-C, Ltd., Trian Partners GP, L.P. (the foregoing entities collectively, the "Trian Entities"), Trian Fund Management GP, LLC ("Trian Management GP"), Trian Partners General Partner, LLC ("Trian GP LLC"), Nelson Peltz, Peter May, Edward Garden and Matthew Peltz; (ii) information contained in Form 4s filed with the SEC by the Trian Entities and by Messrs. N. Peltz, May, Garden and M. Peltz on or subsequent to August 16, 2019; and (iii) information provided to the Company by Trian Partners.

25,333,339 shares are owned directly by certain Trian Entities that are managed by Trian Partners, an institutional investment manager (and are not held directly by Messrs. N. Peltz, May or Garden). Such shares are currently held in the ordinary course of business with other investment securities owned by the Trian Entities in comingled margin accounts with a prime broker, which prime broker may, from time to time, extend margin credit to certain of the Trian Entities, subject to applicable federal margin regulations, stock exchange rules and credit policies. Messrs. N. Peltz, May and Garden, by virtue of their relationships to the Trian Entities, Trian Partners, Trian Management GP and Trian GP LLC, may be deemed to beneficially own (as that term is defined in Rule 13d-3 of the Exchange Act) the shares of our Common Stock that are owned by the Trian Entities. Messrs. N. Peltz, May and Garden disclaim ownership of such shares for all other purposes.

- (6) The Vanguard Group stated in its Schedule 13G/A filed with the SEC on February 10, 2022 that of the 17,523,076 shares of Common Stock beneficially owned, The Vanguard Group has shared voting power over 106,920 shares, sole dispositive power over 17,250,879 shares and shared dispositive power over 272,197 shares. The principal business address of The Vanguard Group is 100 Vanguard Boulevard, Malvern, Pennsylvania 19355.
- (7) BlackRock, Inc. stated in its Schedule 13G filed with the SEC on February 1, 2022 that of the 15,754,251 shares of Common Stock beneficially owned, BlackRock, Inc. has sole voting power over 14,924,220 shares and sole

dispositive power over 15,754,251 shares. The principal business address of BlackRock, Inc. is 55 East 52nd Street, New York, New York 10055.

- (8) Massachusetts Financial Services Company (“MFS”) stated in its Schedule 13G filed with the SEC on February 2, 2022 that of the 11,580,273 shares of Common Stock beneficially owned, MFS has sole voting power over 11,409,826 shares and sole dispositive power over 11,580,273 shares. The principal business address of MFS is 111 Huntington Avenue, Boston, Massachusetts 02199.
- (9) Includes: (i) 73,213 shares of Common Stock held directly (including 5,341 restricted shares that may be voted by Mr. M. Peltz); (ii) 132,397 shares held by the Peltz 2009 Family Trust (of which Mr. M. Peltz is a trustee); and (iii) 195,430 shares held by the Peltz Family Foundation (of which Mr. M. Peltz is a trustee). Mr. M. Peltz disclaims beneficial ownership of the shares owned by the Peltz 2009 Family Trust and the Peltz Family Foundation.
- (10) Includes 5,341 restricted shares of Common Stock that may be voted by Ms. Dolan.
- (11) Includes 5,341 restricted shares of Common Stock that may be voted by Mr. Gilbert.
- (12) Includes 3,009 restricted shares of Common Stock that may be voted by Mr. Gomez.
- (13) Includes 5,341 restricted shares of Common Stock that may be voted by Mr. Kass.
- (14) Includes 5,341 restricted shares of Common Stock that may be voted by Mr. Levato and 148,785 restricted stock units held by Mr. Levato under the 2009 Directors’ Deferred Compensation Plan, each of which represents a contingent right to receive one share of Common Stock.
- (15) Includes 5,341 restricted shares of Common Stock that may be voted by Ms. Mathews-Spradlin.
- (16) Includes 5,341 restricted shares of Common Stock that may be voted by Mr. Rothschild.
- (17) Includes 5,341 restricted shares of Common Stock that may be voted by Mr. Winkleblack.
- (18) Does not include 22,305 restricted stock units held by Mr. Kane, each of which represents a contingent right to receive one share of Common Stock.
- (19) Does not include 22,305 restricted stock units held by Ms. Pringle, each of which represents a contingent right to receive one share of Common Stock.
- (20) Does not include 42,810 restricted stock units held by Mr. Vasconi, each of which represents a contingent right to receive one share of Common Stock.

The beneficial ownership table above includes shares of Common Stock issuable upon the exercise of stock options that are exercisable as of, or will become exercisable within 60 days of, March 21, 2022 by the persons identified in the following table.

NAME OF BENEFICIAL OWNER	NUMBER OF SHARES REPRESENTED BY OPTIONS
Nelson Peltz	—
Peter W. May	—
Matthew H. Peltz	—
Kristin A. Dolan	—
Kenneth W. Gilbert	—
Richard H. Gomez	—
Dennis M. Kass	—
Joseph A. Levato	—
Michelle J. Mathews-Spradlin	—
Todd A. Penegor	1,504,336
Peter H. Rothschild	—
Arthur B. Winkleblack	—
Kurt A. Kane	520,791
Gunther Plosch	277,280
Abigail E. Pringle	429,663
J. Kevin Vasconi	—
Directors and executive officers as a group (20 persons)	3,463,055

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information concerning the Company's equity compensation plans as of the end of 2021. The 2020 Omnibus Award Plan is currently the only equity compensation plan under which future equity awards may be granted.

PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (a)	WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (b)	NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS (EXCLUDING SECURITIES REFLECTED IN COLUMN (a)) (c)
Equity compensation plans approved by security holders (1)	9,857,823 Options	\$18.4420	22,429,754 (2)
	800,468 Performance Units (3)	—	
	529,814 Performance Units (4)	—	
	522,636 Performance Units (5)	—	
	889,593 Restricted Stock Units (6)	—	
Equity compensation plans not approved by security holders	—	—	—
Total	9,857,823 Options	\$18.4420	22,429,754 (2)
	800,468 Performance Units (3)	—	
	529,814 Performance Units (4)	—	
	522,636 Performance Units (5)	—	
	889,593 Restricted Stock Units (6)	—	

(1) Includes the 2020 Omnibus Award Plan and the 2010 Omnibus Award Plan.

The 2020 Omnibus Award Plan provides for the issuance of stock options, stock appreciation rights, restricted stock awards, restricted stock units, other stock-based awards and performance compensation awards to employees, officers and non-employee directors of the Company and its subsidiaries and affiliates. The 2020 Omnibus Award Plan also permits non-employee directors to elect to receive all or a portion of their director fees in shares of Common Stock in lieu of cash. Under the terms of the 2020 Omnibus Award Plan, (i) shares of Common Stock subject to awards of stock options or stock appreciation rights are counted against the maximum share limit as one share of Common Stock for each share of Common Stock granted and (ii) shares of Common Stock subject to awards other than stock options or stock appreciation rights are counted against the maximum share limit as 2.5 shares of Common Stock for each share of Common Stock granted. As of January 2, 2022, under the 2020 Omnibus Award Plan, options to acquire 3,158,266 shares of Common Stock were outstanding, 800,468 performance units were outstanding and 606,237 restricted stock units were outstanding.

The 2010 Omnibus Award Plan provided for the issuance of stock options, stock appreciation rights, restricted stock awards, restricted stock units, other stock-based awards and performance compensation awards to employees, officers and non-employee directors of the Company and its subsidiaries and affiliates. The 2010 Omnibus Award Plan also permitted non-employee directors to elect to receive all or a portion of their director fees in shares of Common Stock in lieu of cash. Under the terms of the 2010 Omnibus Award Plan, (i) shares of Common Stock subject to awards of stock options or stock appreciation rights were counted against the maximum share limit as one share of Common Stock for each share of Common Stock granted and (ii) shares of Common Stock subject to awards other than stock options or stock appreciation rights were counted against the maximum share limit as 2.5 shares of Common Stock for each share of Common Stock granted. As of January 2, 2022, under the 2010 Omnibus Award Plan, options to acquire 6,699,557 shares of Common Stock were outstanding, 1,052,450 performance units were outstanding and 283,356 restricted stock units were outstanding. No further awards may be granted under the 2010 Omnibus Award Plan.

(2) Represents the aggregate number of shares available for future issuance under the 2020 Omnibus Award Plan.

- (3) Each performance unit represents the right to receive one share of Common Stock subject to the Company's achievement of two performance goals based on free cash flow and relative total stockholder return during a three-year performance period (January 4, 2021 through December 31, 2023). The number of shares shown as being issuable is based on achieving maximum levels of performance with respect to these awards.
- (4) Each performance unit represents the right to receive one share of Common Stock subject to the Company's achievement of two performance goals based on free cash flow and relative total stockholder return during a three-year performance period (December 30, 2019 through January 1, 2023). The number of shares shown as being issuable is based on achieving maximum levels of performance with respect to these awards.
- (5) Each performance unit represents the right to receive one share of Common Stock subject to the Company's achievement of two performance goals based on free cash flow and relative total stockholder return during a three-year performance period (December 31, 2018 through January 2, 2022). The number of shares shown as being issuable is based on achieving maximum levels of performance with respect to these awards.
- (6) Each restricted stock unit represents a contingent right to receive one share of the Company's Common Stock, subject to continued employment on the applicable vesting date.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

REVIEW AND APPROVAL OF RELATED PERSON TRANSACTIONS

Pursuant to its written charter, the Audit Committee has responsibility for the review and approval or ratification of all related person transactions where the aggregate amount involved will or may be expected to exceed more than \$10,000 in any fiscal year, using appropriate counsel or other advisers as the Committee may deem necessary.

The Company adopted the Related Person Transactions Policy (the “RPT Policy”) which sets forth in writing the procedures for the Audit Committee’s review, approval and ratification of related person transactions. The RPT Policy defines a “related person transaction” as, with limited exceptions, any transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which (i) the Company or any of its subsidiaries was, is or will be a participant, (ii) any related person had, has or will have a direct or indirect interest and (iii) the aggregate amount involved will or may be expected to exceed more than \$10,000 in any fiscal year. A “related person” is defined as any director, director nominee or officer of the Company, any person who is known to beneficially own more than 5% of the Company’s voting securities, any immediate family member of any of the foregoing persons and any entity in which any of the foregoing persons is employed, is a director, trustee, general partner or principal or holds a similar position or has a 10% or greater beneficial ownership interest. The Company’s legal department is primarily responsible for obtaining information from the applicable related person with respect to a proposed related person transaction and for determining, based on the relevant facts and circumstances, whether the transaction is subject to the RPT Policy. If the transaction is subject to the RPT Policy, the legal department then presents information concerning the transaction to the Audit Committee for review and consideration.

In the course of its review of a proposed related person transaction, the Audit Committee will consider all relevant facts and circumstances, including: (i) the benefits of the transaction to the Company; (ii) the impact of the transaction on the independence of the Company’s directors; (iii) the availability of other sources for comparable products or services; (iv) the terms of the transaction; (v) the terms available to unrelated third parties or to employees generally; and (vi) other facts and circumstances that may bear on the materiality of the transaction under applicable legal and regulatory requirements. The Audit Committee may seek bids, quotes or independent valuations from third parties in connection with assessing any proposed related person transaction.

Pursuant to the RPT Policy, the Audit Committee will approve only those related person transactions that are in, or are not inconsistent with, the best interests of the Company and its stockholders, as the Audit Committee determines in good faith. If a proposed related person transaction involves any member of the Audit Committee (or an immediate family member of any Audit Committee member), such member would not participate in the review, consideration, approval or ratification of the proposed transaction.

RELATED PERSON TRANSACTIONS

On December 1, 2011, the Company entered into an agreement with Triam Partners and certain of its affiliates, including Nelson Peltz, Peter May and Edward Garden (collectively, the “Covered Persons”). Pursuant to the agreement, the Board of Directors, including a majority of the independent directors, approved, for purposes of Section 203 of the Delaware General Corporation Law, the Covered Persons becoming the owners of or acquiring an aggregate of up to 32.5% (subject to certain adjustments set forth in the agreement) of the outstanding shares of our Common Stock, such that no such persons would be subject to the restrictions set forth in Section 203 solely as a result of such ownership.

In 2021, the Company directly contributed \$175,000 to the Dave Thomas Foundation for Adoption, a not-for-profit charitable foundation created by Wendy’s founder, Mr. R. David Thomas (the “DTFA”). For more than 25 years, the DTFA has been the Company’s signature charitable cause and the Company, its franchise owners and operators, suppliers and employees support the DTFA in a number of ways, including charitable contributions, events and in-restaurant campaigns. During 2021, Messrs. Penegor, Kane and O’Brien and Mes. Burnside and Esposito served on the board of trustees of the DTFA.

Certain family members and/or affiliates of Mr. Nelson Peltz, our Chairman, and Mr. May, our Senior Vice Chairman, as well as Mr. Matthew Peltz, our Vice Chairman, hold indirect, minority ownership interests in operating companies managed by Yellow Cab Holdings, LLC (“Yellow Cab”), a Wendy’s franchisee, that owns and operates 82 Wendy’s restaurants. During 2021, the Company received approximately \$9.4 million in royalty, advertising fund, lease and other payments from Yellow Cab and related entities. In all transactions involving Yellow Cab, the Company’s standard franchisee recruiting and approval processes were followed, no modifications were made to the Company’s standard franchise agreements or related documents, and all deal terms and transaction documents were negotiated and executed on an arm’s-length basis, consistent with the Company’s comparable franchise transactions and relationships.

Each of the foregoing related person transactions described above was reviewed and approved by the Audit Committee in accordance with the terms of its written charter and the RPT Policy.

AUDIT COMMITTEE REPORT*

In accordance with its written charter, the Audit Committee oversees the accounting and financial reporting processes of the Company and the audits of the Company's financial statements, and assists the Board of Directors in its oversight of the accounting, audit and financial reporting practices of the Company. The Audit Committee is directly responsible for the appointment of the Company's independent registered public accounting firm. The Audit Committee is composed of five members, all of whom satisfy the independence and financial literacy requirements of Nasdaq and Section 10A of the Exchange Act. The Company's management is responsible for the Company's financial reporting process and for preparing the Company's financial statements, and the Company's outside auditors are responsible for performing an independent audit of such financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) (the "PCAOB") and for issuing a report thereon. The members of the Audit Committee are not professionally engaged in the practice of accounting or auditing. The Audit Committee relies, without independent verification, on the information provided to the Committee and on the representations made by management and the independent registered public accounting firm that the Company's financial statements have been prepared in conformity with GAAP.

In performing its oversight function, the Audit Committee reviewed and discussed the audited consolidated financial statements of the Company as of and for the fiscal year ended January 2, 2022 with management and Deloitte & Touche LLP ("Deloitte"), the Company's independent registered public accounting firm. The Audit Committee also discussed with Deloitte those matters required to be discussed by the applicable requirements of the PCAOB and the SEC, including those required by PCAOB Auditing Standard No. 1301. In addition, the Audit Committee, with and without management present, reviewed and discussed the results of Deloitte's examination of the Company's financial statements.

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, management is required to prepare a report as to its assessment of the effectiveness of the Company's internal control over financial reporting as of January 2, 2022, and Deloitte is required to prepare an attestation report with respect to the effectiveness of the Company's internal control over financial reporting. The Audit Committee reviewed and discussed with management its report regarding its assessment of the effectiveness of the Company's internal control over financial reporting as of January 2, 2022, and reviewed and discussed with Deloitte its report as to the effectiveness of the Company's internal control over financial reporting. Management's report and Deloitte's report are each included in the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 2022.

The Audit Committee also received from Deloitte the written disclosures and the letter required by applicable requirements of the PCAOB regarding Deloitte's communications with the Audit Committee concerning independence, and has discussed with Deloitte its independence. The Audit Committee discussed with Deloitte any relationships that may have an impact on their objectivity and independence and satisfied itself as to Deloitte's independence. The Audit Committee also considered whether the provision of services by Deloitte to the Company not related to the audit of the Company's annual financial statements referred to above or to the reviews of the interim financial statements included in the Company's quarterly reports on Form 10-Q is compatible with maintaining Deloitte's independence.

Based on the aforementioned review and discussions with management and Deloitte, and subject to the limitations on the role of the Audit Committee and the Audit Committee's responsibilities described above and in the Audit Committee's written charter, the Audit Committee recommended to the Board of Directors that the Company's audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 2022.

The Audit Committee:

Arthur B. Winkleblack, Chair
Richard H. Gomez
Dennis M. Kass
Joseph A. Levato
Peter H. Rothschild

* *This Audit Committee Report does not constitute soliciting material and should not be deemed filed or incorporated by reference into any Company filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent the Company specifically incorporates this Audit Committee Report by reference into such other filing.*

PROPOSAL 2

RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

(Item 2 on the Company's Proxy Card)

In accordance with its written charter, the Audit Committee assists the Board of Directors in fulfilling its responsibility relating to the engagement of the independent registered public accounting firm and the evaluation of such firm's qualifications, independence and performance. To execute this responsibility, the Audit Committee annually reviews the qualifications, performance, independence and fees of its independent registered public accounting firm (Deloitte & Touche LLP) in making its decision whether to appoint Deloitte for the following year. Following this review, the Audit Committee has determined to appoint Deloitte & Touche LLP as the Company's independent registered public accounting firm to examine the consolidated financial statements of the Company and its subsidiaries for 2022. The members of the Audit Committee and the Board of Directors believe that the continued retention of Deloitte to serve as the Company's independent registered public accounting firm is in the best interests of the Company and its stockholders. The Company's stockholders are being asked to ratify the appointment of Deloitte at the Annual Meeting.

A representative of Deloitte is expected to be present at the Annual Meeting and will have the opportunity to make a statement and to respond to appropriate questions. If the appointment of Deloitte is not ratified at the Annual Meeting, the Audit Committee may consider, in its sole discretion, the selection of another accounting firm.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FEES

The following table shows the fees billed (or expected to be billed) for professional services rendered by Deloitte for the audit of the Company's annual financial statements for the fiscal years ended January 2, 2022 and January 3, 2021, and for other services rendered by Deloitte during 2021 and 2020.

FEE CATEGORY	2021	2020
Audit Fees (1)	\$2,334,219	\$2,029,077
Tax and Tax-Related Fees (2)	52,500	136,950
All Other Fees (3)	4,074	4,074
Total	<u>\$2,390,793</u>	<u>\$2,170,101</u>

- (1) For both 2021 and 2020, includes fees associated with the integrated audit of the Company's annual financial statements (including the audit of internal control over financial reporting), the review of the Company's interim financial statements included in the Company's quarterly reports on Form 10-Q, stand-alone audits of certain of the Company's subsidiaries and statutory audits required internationally. For 2021, also includes fees associated with amendments to our franchise disclosure documents, share repurchase activity, the debt refinancing transaction completed in June 2021, the filing of a registration statement on Form S-3 in December 2021 and certain strategic initiatives, including the acquisition by the Company of 93 franchise-operated restaurants in Florida.
- (2) For both 2021 and 2020, includes fees for professional services related to the preparation of tax credit calculations. For 2020, also includes fees for professional services related to tax compliance, tax advice and tax planning, including the preparation of international income tax returns.
- (3) For both 2021 and 2020, includes the Company's subscription to Deloitte's online library of accounting and financial disclosure literature.

As discussed under the caption "Audit Committee Report," during 2021, the Audit Committee: (i) discussed with Deloitte any relationships that may have an impact on Deloitte's objectivity and independence; (ii) satisfied itself as to Deloitte's independence; and (iii) considered whether the provision of services by Deloitte that were not related to the audit of the Company's annual financial statements or to the reviews of the Company's interim financial statements included in the Company's quarterly reports on Form 10-Q was compatible with maintaining Deloitte's independence.

AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee adopted the Policy Relating to Pre-Approval of Audit and Permitted Non-Audit Services (the “Pre-Approval Policy”) that requires the Committee to pre-approve all services provided by the Company’s independent registered public accounting firm to the Company and its subsidiaries. In general, predictable and recurring covered services, together with the related fees, may be approved by the Audit Committee on an annual basis. Pre-approval in such circumstances will generally be by reference to classes of covered services, provided that the pre-approval is sufficiently detailed to identify the scope of services to be provided. The Pre-Approval Policy sets forth a list of covered services that may be pre-approved by class on an annual basis. Covered services that are not pre-approved by class must be pre-approved on an individual basis by the Audit Committee.

Under the Pre-Approval Policy, any engagement of the independent registered public accounting firm to perform pre-approved “tax” or “all other” services must be reported by management to the Audit Committee at its next scheduled meeting following the engagement. The total payments that may be made with respect to “tax” or “all other” services that have been pre-approved by class may not exceed \$200,000 per year. Once the \$200,000 threshold has been met in any year, any additional “tax” or “all other” services (including any additional payments for “tax” or “all other” services that were previously pre-approved) must be pre-approved on an individual basis unless otherwise authorized by the Audit Committee.

Pursuant to the Pre-Approval Policy, the Audit Committee will establish fee levels or limits for covered services that are pre-approved on a class basis not less frequently than annually. Any covered services for which the estimated fees would cause the total fees for that class of services to exceed the applicable fee limit must be specifically approved by the Audit Committee. For services that are approved by the Audit Committee on an individual basis, the Committee will indicate an approval fee level or limit at the time of approval. The Audit Committee periodically reviews a schedule prepared by management showing the fees paid and estimated to be paid to the independent registered public accounting firm during the fiscal year for each covered service that was or is being provided by the firm.

The Pre-Approval Policy permits the Audit Committee to delegate pre-approval authority to one or more of its members, provided that (i) the aggregate estimated fees for any covered service approved by delegates may not exceed \$100,000 for any applicable fiscal year and (ii) the aggregate estimated fees for all covered services approved by delegates during any fiscal year may not exceed \$1.0 million. Any pre-approval granted by delegates must be reported to the Audit Committee at its next scheduled meeting.

In considering whether to grant pre-approval, the Audit Committee considers the nature and scope of the proposed service in light of applicable legal and regulatory requirements, including the rules and regulations promulgated by the SEC and the PCAOB with respect to auditor independence. The Audit Committee retains discretion to prohibit services that, in its view, may compromise, or appear to compromise, the independence and objectivity of the independent registered public accounting firm.

All of the services provided to the Company by Deloitte during 2021 were pre-approved by the Audit Committee or its delegates in accordance with the terms of the Pre-Approval Policy.

REQUIRED VOTE

The affirmative vote of a majority of the shares of Common Stock present (in person or by proxy) and entitled to vote at the Annual Meeting is required to approve this proposal. Abstentions will have the same effect as votes “against” this proposal.

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR
RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS
THE COMPANY’S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2022.**

PROPOSAL 3

ADVISORY RESOLUTION TO APPROVE EXECUTIVE COMPENSATION

(Item 3 on the Company's Proxy Card)

In accordance with Section 14A of the Exchange Act, we provide our stockholders with the opportunity to cast an annual advisory vote to approve the compensation of our NEOs (also known as a "say-on-pay" vote). We encourage stockholders to read the Compensation Discussion and Analysis in this Proxy Statement, which describes in detail how our 2021 executive compensation program was designed and implemented to achieve our overall compensation objectives. Stockholders also should review the 2021 Summary Compensation Table and other executive compensation tables, notes and narratives in this Proxy Statement, which provide detailed information regarding the compensation of our NEOs for 2021.

Our executive compensation program is designed to support the Company's business objectives by linking executive compensation to the Company's attainment of annual and multiyear operating and financial goals, individual performance and the creation of long-term stockholder value. The executive compensation program utilizes a variety of sound compensation governance practices that support the Company's commitment to protecting stockholder interests.

The primary objectives of our executive compensation program are to:

- Attract and retain highly qualified executives;
- Motivate and reward executives for achieving Company and individual performance goals and objectives; and
- Align the interests of executives with the interests of the Company's stockholders.

The primary components of our 2021 executive compensation program are described in the following table.

COMPONENT	PURPOSE
Base Salary	<ul style="list-style-type: none"> • Attract and retain highly qualified executives by providing a competitive level of fixed cash compensation that reflects the experience, responsibilities and performance of each executive.
Annual Cash Incentives	<ul style="list-style-type: none"> • Align executive pay with Company performance by motivating and rewarding executives over a one-year period based on the achievement of strategic business objectives.
Long-Term Equity Incentives	<ul style="list-style-type: none"> • Align the interests of executives with the interests of stockholders and retain highly qualified executives by motivating and rewarding executives to achieve multiyear strategic business objectives. • Create a direct link between executive pay and the long-term performance of our Common Stock.
Perquisites and Benefits	<ul style="list-style-type: none"> • Provide limited perquisites and benefits, consistent with competitive market practice.

We believe that our executive compensation program reflects our pay-for-performance philosophy, is effectively designed and continues to serve the best interests of the Company and our stockholders.

After considering the foregoing information, together with the more detailed information regarding our executive compensation program set forth in this Proxy Statement, the Company proposes that stockholders approve the following resolution:

RESOLVED, that the Company's stockholders approve, on an advisory basis, the compensation of the Company's Named Executive Officers as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the 2021 Summary Compensation Table and the related compensation tables, notes and narratives included in this Proxy Statement for the Company's 2022 Annual Meeting of Stockholders.

The vote on this resolution is advisory, which means that the vote is not binding on the Company, the Board of Directors or the Compensation and Human Capital Committee. However, the Board of Directors and Compensation and Human Capital Committee will carefully review the voting results and, to the extent there is a significant vote in favor of or against our executive compensation program as described in this Proxy Statement, the Compensation and Human Capital Committee will consider whether to implement, or recommend to the Board of Directors the implementation of, any modifications to the Company's compensation programs and policies in response to such vote.

REQUIRED VOTE

The affirmative vote of a majority of the shares of Common Stock present (in person or by proxy) and entitled to vote at the Annual Meeting is required to approve this proposal. Abstentions will have the same effect as votes "against" this proposal. Broker non-votes will not be included in the tabulation of voting results for this proposal.

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR
APPROVAL OF THE ADVISORY RESOLUTION TO APPROVE EXECUTIVE COMPENSATION.**

PROPOSAL 4

STOCKHOLDER PROPOSAL REQUESTING INFORMATION ON THE USE OF GESTATION STALLS IN THE COMPANY'S PORK SUPPLY CHAIN

(Item 4 on the Company's Proxy Card)

The Company received the following resolution from The Humane Society of the United States (the "Proponent"). The Proponent's proposed resolution and supporting statement are reproduced verbatim below. The Proponent is responsible for the content of this proposal, for which the Company and our Board of Directors do not accept any responsibility. The Proponent has represented to the Company that they are a beneficial owner of at least \$2,000 in market value of the Company's Common Stock. The address and stock ownership for the Proponent will be furnished promptly upon receipt of any oral or written request to the Secretary at our address stated under the caption "Other Matters—Principal Executive Offices."

STOCKHOLDER PROPOSAL

Is Wendy's knowingly misleading shareholders about ESG issues?

First, consider Wendy's *many* assurances about eliminating gestation stalls (restrictive cages that confine pigs) from its pork supply chain:

- **2007:** "Wendy's agrees that the...move away from single sow gestation crates is the right way to go" and encourages its suppliers to adopt plans "to eliminate sow gestation stalls."
- **2012:** "Wendy's is working with its...pork suppliers to eliminate the use of sow gestation stalls" and requires its "suppliers to provide their plans to phase out" their use.
- **2014:** "We now require...quarterly progress reports that reflect the percentage of stall-free pork."
- **2015:** "We maintain our commitment of achieving gestation stall-free sourcing" and are "confident" progress will continue "towards our goal of eliminating the use of sow gestation stalls...by the end of 2022."
- **2016:** "In the spirit of doing the right thing...we set a goal to eliminate the use of gestation stalls" and are "making good progress."
- **2018:** Wendy's explicitly states that its commitment has been to "entirely" eliminate gestation crates by 2022.
- **2019:** "We are confident we will continue to make progress toward our goal of eliminating the use of sow gestation stalls...by the end of 2022."
- **2021:** "Wendy's is proud to be on track toward our commitment to eliminate...sow gestation stalls in our North American supply chain by the end of 2022."

Now, consider Wendy's proclamations about "honest" and "specific" words being fundamental to its business:

- "We understand how powerful words can be," Wendy's says. "We were founded on the words, 'Quality is our Recipe.' And...believe that there's a difference between talking the talk and walking the walk. Without specifics, 'quality' is just another word that sounds good but has no real meat on it."
- That "recipe" includes Wendy's "four foundational 'ingredients'"—one of which is being honest. "We're transparent about how we source our ingredients," Wendy's claims.

Really?

Because, despite Wendy's specific, repeated, and unequivocal assurances about "eliminating" gestation stalls "entirely" by 2022, the proponent is confident that in reality, Wendy's is actually just *reducing* the time it allows gestating pigs to spend locked inside solitary stalls.

And there's strong reason to believe Wendy's knows the difference.

"To live up to [our] words," says Wendy's animal welfare policy, "we've studied every aspect of how our food makes it to your plate."

So, has Wendy's been *telling* shareholders it's doing one thing while knowingly *doing* another? And while making such bold proclamations about "walking the walk" and being "honest" and living up to its specific words?

Shareholders deserve to know.

RESOLVED: Shareholders request Wendy's confirm the individual crate confinement of gestating pigs will be eliminated from its North American supply by the end of 2022. If Wendy's cannot so confirm, shareholders request: 1) its percentage of gestation crate-free pork, and 2) risks Wendy's may face over the disparity between its gestation crate assurances and the use of crates beyond 2022. These disclosures should occur within three months of the 2022 annual meeting, at reasonable cost, and omit proprietary information.

BOARD STATEMENT

The Board has carefully considered the stockholder proposal and has determined not to make a recommendation either in favor of or opposed to the proposal.

Background of the Company's Policy Regarding the Use of Gestation Stalls in the Company's Pork Supply Chain

Ensuring the humane treatment of animals has been a core element of Wendy's quality assurance and supply chain practices for decades, and many of the requirements that Wendy's has developed for our suppliers have set the standard for the quick-service restaurant industry.

In 2012, the Company announced a 10-year goal to transition our supply chain for pork products (specifically bacon and sausage) away from individual sow gestation stalls in favor of open pen/group housing for pregnant sows. Since making this announcement, the Company has provided a number of updates on our gestation stall policy, including an update in December 2021 confirming we are on track to achieve our 10-year goal by the end of 2022. We are proud of the positive impact we have had on our pork supply chain in supporting the transition to open pen/group housing for pregnant sows.

Our gestation stall policy reflects the State of Ohio's standards (Wendy's corporate headquarters are located in Ohio, which is one of the largest pork producing states in the country) for sow housing systems, which, beginning in 2026, will require sows to spend their lives in open pen/group housing except for two periods: (1) when the sow is being bred through artificial insemination and until pregnancy is confirmed, which is done to promote a successful pregnancy; and (2) shortly before giving birth, when the sow is moved to a farrowing stall where it gives birth and remains with its piglets until they are weaned from the sow, which is done to keep the piglets warm and safe and to prevent the sow from laying on her newborn piglets. The State of Ohio's standards for sow housing systems were created with input and agreement by the agriculture community, animal welfare advocates (including the Proponent) and government representatives, and under these standards, the majority of a sow's life is spent in open pen/group housing.

Since announcing our 10-year goal in 2012, we have built requirements into our pork supply contracts so that by the end of 2022, we expect that 100% of our North American pork supply will be sourced from sows that have been kept in open pen/group housing, other than the two time periods described above. To the extent other states adopt requirements that are stricter or more specific than the current requirements in the State of Ohio, we intend to comply with those additional requirements to the extent applicable to our operations.

The proposal requests that the Company provide additional disclosure regarding the use of gestation stalls in our North American pork supply chain. As stated above, the Board is not making a recommendation regarding the proposal or the provision of such additional disclosure. The proposal, which is advisory in nature, would constitute a non-binding recommendation to the Board if approved by stockholders. Regardless of whether the proposal is approved by stockholders, the Company intends to provide additional updates on animal welfare and other material ESG topics as part of our ongoing ESG reporting.

REQUIRED VOTE

The affirmative vote of a majority of the shares of Common Stock present (in person or by proxy) and entitled to vote at the Annual Meeting is required to approve this proposal. Abstentions will have the same effect as votes "against" this proposal. Broker non-votes will not be included in the tabulation of voting results for this proposal.

THE BOARD OF DIRECTORS MAKES NO RECOMMENDATION REGARDING THIS PROPOSAL.

OTHER MATTERS

OTHER MATTERS TO COME BEFORE THE ANNUAL MEETING

The Company is not aware of any other matters that are intended to be brought before the Annual Meeting. The proxy being solicited by the Board of Directors does, however, convey discretionary authority to the persons named as proxies in the accompanying proxy card to vote on any other matters that may properly come before the Annual Meeting. If any other matter should properly come before the Annual Meeting, the persons named as proxies will vote the shares represented by properly submitted proxies in accordance with their best judgment, to the extent permitted by applicable legal and regulatory requirements.

CONTACTING DIRECTORS

If you would like to contact the Board of Directors, the non-management directors as a group or any individual director, you may send written communications by e-mail to corporate-secretary@wendys.com or by mail in care of our corporate Secretary at our address provided below under the caption “—Principal Executive Offices.” Your communication should specify each intended recipient and will be forwarded by the corporate Secretary to each such recipient. Any communication that relates to the Company’s accounting, internal accounting controls or auditing matters will also be forwarded by the corporate Secretary to the Chair of the Audit Committee.

STOCKHOLDER PROPOSALS FOR 2023 ANNUAL MEETING OF STOCKHOLDERS

Our Certificate of Incorporation and By-Laws provide that, except as otherwise provided by law, only business properly brought before an annual meeting of stockholders may be conducted at such meeting. To properly bring business before a meeting, a stockholder proponent and stockholder proposal (including Rule 14a-8 Proposals and Proxy Access Director Nominations, each defined below) must satisfy the applicable eligibility, notice, content, stock ownership and other requirements set forth in our Certificate of Incorporation and By-Laws. Rule 14a-8 Proposals must additionally meet the applicable requirements of Rule 14a-8 of the Exchange Act.

All stockholder proposals must be (i) addressed to the corporate Secretary and (ii) received by the Company, within the timeframes stated below, at our principal executive offices (to the address provided below under the caption “—Principal Executive Offices”). A stockholder who wishes to submit any business before the 2023 annual meeting of stockholders (the “2023 Annual Meeting”) is encouraged to seek independent counsel regarding the requirements under our Certificate of Incorporation and By-Laws and SEC rules and regulations, and the Company reserves the right to forego consideration of any submitted business that is not timely or otherwise does not satisfy the appropriate requirements.

Bringing Stockholder Proposals Before the 2023 Annual Meeting

Stockholders may submit proposals (including director nominations) for consideration at the 2023 Annual Meeting that are not Rule 14a-8 Proposals, not Proxy Access Director Nominations and not otherwise intended for inclusion in the Company’s proxy materials for the 2023 Annual Meeting. To be timely and properly brought before the 2023 Annual Meeting, any such stockholder proposal must be received by the Company not earlier than January 18, 2023 and not later than February 17, 2023. However, if the date of the 2023 Annual Meeting occurs more than 30 days before, or more than 60 days after, May 18, 2023, the Company must receive such stockholder proposals (i) not earlier than 120 calendar days before the 2023 Annual Meeting date and (ii) not later than the later of (a) 90 calendar days before the 2023 Annual Meeting date or (b) the tenth day after the date on which we publicly disclose the 2023 Annual Meeting date by mail, in a press release or in a document filed with the SEC. Please note that delivery of any such stockholder proposal must be made personally or by mail. Delivery by e-mail, facsimile or other means will not satisfy the requirements of our Certificate of Incorporation.

In addition to satisfying the foregoing requirements under the Company’s Certificate of Incorporation with respect to the advance notice of any nomination, to comply with the SEC’s universal proxy rules (once effective for stockholder meetings held after August 31, 2022), stockholders who intend to solicit proxies in support of director nominees other than the Company’s nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 19, 2023.

Stockholder Proposals Intended for Inclusion in 2023 Proxy Materials (Rule 14a-8 Proposals)

Stockholders may submit proposals (other than Proxy Access Director Nominations) under Rule 14a-8 of the Exchange Act for inclusion in our 2023 proxy materials and consideration at the 2023 Annual Meeting (“Rule 14a-8 Proposals”). Pursuant to Rule 14a-8, to be timely and properly brought before the 2023 Annual Meeting, any Rule 14a-8 Proposal

must be received by the Company not later than the close of business on December 2, 2022. Please note that, as SEC rules make clear, simply submitting a Rule 14a-8 Proposal does not guarantee that such proposal will be included in our 2023 proxy materials.

Director Nominations Intended for Inclusion in 2023 Proxy Materials (Proxy Access Director Nominations)

Our Certificate of Incorporation contains “proxy access” procedures for director nominations submitted by stockholders. As provided in more detail in our Certificate of Incorporation, proxy access permits a stockholder, or a group of up to 25 stockholders, owning 3% or more of the Company’s outstanding Common Stock continuously for at least three years, to nominate and include in the Company’s proxy materials director nominees constituting up to 20% of our Board of Directors (or 25%, if the number of directors serving on the Board is less than ten) (“Proxy Access Director Nominations”).

Stockholders may submit Proxy Access Director Nominations for inclusion in our 2023 proxy materials and consideration at the 2023 Annual Meeting. To be timely and brought before the 2023 Annual Meeting, any Proxy Access Director Nomination must be received by the Company not earlier than November 1, 2022 and not later than December 1, 2022. However, if the date of the 2023 Annual Meeting occurs more than 30 days before, or more than 60 days after, May 18, 2023, the Company must receive Proxy Access Director Nominations (i) not earlier than 120 calendar days before the 2023 Annual Meeting date and (ii) not later than the later of (a) 90 calendar days before the 2023 Annual Meeting date or (b) the tenth day after the date on which we publicly disclose the 2023 Annual Meeting date by mail, in a press release or in a document filed with the SEC. Please note that delivery of any such director nomination(s) must be made personally or by mail. Delivery by e-mail, facsimile or other means will not satisfy the requirements of our Certificate of Incorporation.

HOUSEHOLDING OF ANNUAL MEETING MATERIALS

Some brokers, banks and other nominees follow the practice of “householding” proxy materials. This means that multiple beneficial owners of our Common Stock who share the same address or household may not receive separate copies of this Proxy Statement, the Notice of Internet Availability or the Company’s 2021 Annual Report to Stockholders. The Company will promptly deliver separate copies of such documents to stockholders who write or call the Secretary at our address and telephone number provided below under the caption “—Principal Executive Offices.”

Stockholders who wish to receive separate copies of the Company’s proxy materials in the future also may call or write to our corporate Secretary at the address and telephone number provided below under the caption “—Principal Executive Offices.” Alternatively, if you and other stockholders of record with whom you share an address currently receive multiple copies of the Company’s proxy materials, or if you hold stock in more than one account and, in either case, you wish to receive only one copy of the Company’s proxy materials for your household, you may contact our corporate Secretary at the address and telephone number provided below under the caption “—Principal Executive Offices.”

ANNUAL REPORT ON FORM 10-K

The Company’s Annual Report on Form 10-K for the fiscal year ended January 2, 2022 is included in the 2021 Annual Report to Stockholders that is being delivered, or made available electronically via the Internet, to stockholders with this Proxy Statement. Additional copies of the 2021 Form 10-K may be obtained free of charge by sending a written request to our corporate Secretary at the address provided below under the caption “—Principal Executive Offices.” The 2021 Form 10-K is also available on our Investor Relations website at www.irwendys.com/financials/sec-filings.

PRINCIPAL EXECUTIVE OFFICES

Our corporate Secretary is Mr. E. J. Wunsch. The mailing address and telephone number for our Secretary and principal executive offices are:

The Wendy's Company
Attention: Chief Legal Officer and Secretary
One Dave Thomas Boulevard
Dublin, Ohio 43017-5452
Telephone: (614) 764-3100

Dublin, Ohio
March 31, 2022

By Order of the Board of Directors:

A handwritten signature in black ink, appearing to be 'EJ Wunsch', with a long horizontal line extending to the right.

E. J. WUNSCH
Chief Legal Officer and Secretary

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ANNEX A

NON-GAAP RECONCILIATION TABLES AND DISCLOSURE REGARDING NON-GAAP FINANCIAL MEASURES

The following table shows the specific adjustments applied in calculating Wendy's Adjusted EBITDA for purposes of the Company's 2021 annual incentive plan from the Company's reported financial results for the fiscal year ended January 2, 2022. Included in the table is a reconciliation of net income to Wendy's Adjusted EBITDA for 2021.

Reconciliation of Net Income to Wendy's Adjusted EBITDA (2021 Annual Incentive Plan)
Twelve Month Period Ended January 2, 2022
(In Thousands; Unaudited)

Net income	\$ 200,392
Provision for income taxes	40,186
Income before income taxes	240,578
Other income, net	(681)
Investment income, net	(39)
Loss on early extinguishment of debt	17,917
Interest expense, net	109,185
Operating profit	366,960
Plus (less):	
Advertising funds revenue	(389,521)
Advertising funds expense ¹	386,751
Depreciation and amortization	125,540
System optimization gains, net	(33,545)
Reorganization and realignment costs	8,548
Impairment of long-lived assets	2,251
Adjusted EBITDA	\$ 466,984
Plus (less):	
Impact from final bonus calculation	—
Adjusted EBITDA (2021 Annual Incentive Plan)	<u>\$ 466,984</u>

¹ Excludes advertising funds expense of \$25,000 related to the Company funding of incremental advertising during 2021.

The following table provides a reconciliation of net cash provided by operating activities to free cash flow for 2021.

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow
Twelve Month Period Ended January 2, 2022
(In Thousands; Unaudited)

Net cash provided by operating activities	\$345,772
Less:	
Capital expenditures	(77,984)
Cash paid for taxes related to New York disposition	9,512
Advertising funds impact ¹	(14,290)
Free cash flow	<u>\$263,010</u>

¹ Advertising funds impact for 2021 includes the net change in the restricted operating assets and liabilities of the funds of \$11,519 and the advertising funds surplus included in Net income of \$2,770. Advertising funds impact for 2021 excludes the Company's incremental funding of advertising of \$25,000.

DISCLOSURE REGARDING NON-GAAP FINANCIAL MEASURES

The Company has included certain non-GAAP financial measures in the Proxy Statement, including adjusted EBITDA, systemwide sales and free cash flow. Adjusted EBITDA excludes certain expenses and benefits as detailed in the reconciliation tables in this [Annex A](#). The Company uses these non-GAAP financial measures as internal measures of the Company's business operating performance and as external measures of performance against the Company's peers and competitors. Adjusted EBITDA and systemwide sales are also used by the Company in establishing performance goals for purposes of executive compensation, as discussed in the Proxy Statement. The Company believes its presentation of adjusted EBITDA and systemwide sales provides a meaningful perspective of the underlying operating performance of the Company's current business and enables investors to better understand and evaluate the Company's 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 EBITDA 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.

The Proxy Statement also includes disclosures 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. Free cash flow is also used by the Company in establishing performance goals for purposes of executive compensation, as discussed in this Proxy Statement. The Company defines free cash flow as cash flows from operations minus (i) capital expenditures and (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. 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 Company may also make additional adjustments for certain non-recurring or unusual items as detailed in the reconciliation table above, such as the cash paid for taxes related to the disposition of the New York market. The cash paid for taxes related to the disposition of the New York market is excluded from free cash flow because the cash the Company received on the sales of those restaurants 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.

Adjusted EBITDA, systemwide sales and free cash flow are not recognized terms under GAAP, and the Company's presentation of these non-GAAP financial measures in the Proxy Statement does not replace the presentation of the Company's financial results in accordance with GAAP. Because all companies do not calculate adjusted EBITDA, systemwide sales and free cash flow (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. Adjusted EBITDA, systemwide sales and free cash flow should not be construed as substitutes for, or as better indicators of, the Company's performance than the most directly comparable GAAP financial measures. See the reconciliation tables in this [Annex A](#) for additional information regarding certain of the non-GAAP financial measures included in this Proxy Statement.

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