

Q3 2023 - Investor Fact Sheet

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



RESTAURANTS

A place I love to go

CLEAN & WELL MAINTAINED
TRUSTED COMMUNITY PARTNER
UP TO DATE
ENERGIZING

FOOD

Food I love

FRESH
HONEST INGREDIENTS
CRAVEABLE TASTE
MADE RIGHT



The Wendy's Way

FAST FOOD DONE RIGHT

BY WENDY'S KIND OF PEOPLE



SERVICE

An experience that brings me back

FRIENDLY
ACCURATE
FAST
FRICTIONLESS

VALUE

Worth what I pay

COMPETITIVE PRICE
WENDY'S QUALITY
GREAT EXPERIENCE
EVERYDAY AFFORDABILITY



QUALITY IS OUR RECIPE

TREAT PEOPLE WITH RESPECT

DO THE RIGHT THING

PROFIT MEANS GROWTH

GIVE SOMETHING BACK

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

Same-Restaurant Sales

	2022				
	1Q	2Q	3Q	4Q	FY2022
U.S. Company	2.9%	2.9%	6.8%	5.0%	4.4%
U.S. Franchise	1.0%	2.2%	6.3%	6.0%	3.9%
U.S. System	1.1%	2.3%	6.4%	5.9%	3.9%
Int'l System	14.1%	15.2%	10.8%	9.9%	12.4%
Global	2.4%	3.7%	6.9%	6.4%	4.9%

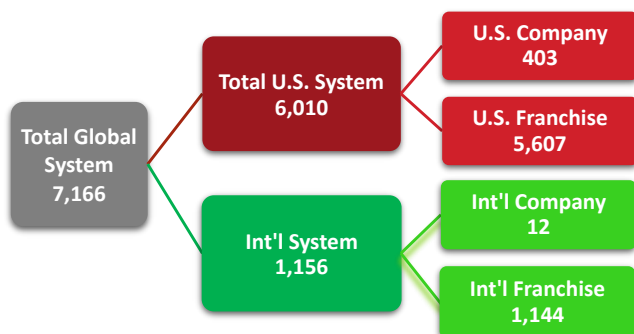
	2023				
	1Q	2Q	3Q	4Q	FY2023
U.S. Company	7.4%	3.1%	0.7%		
U.S. Franchise	7.2%	5.0%	2.3%		
U.S. System	7.2%	4.9%	2.2%		
Int'l System	13.9%	7.2%	7.8%		
Global	8.0%	5.1%	2.8%		

U.S. Company-Operated Restaurant Margin

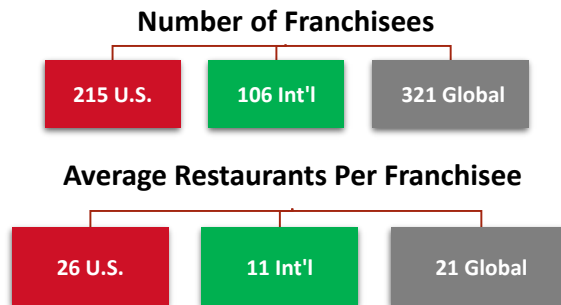
	2022				
	1Q	2Q	3Q	4Q	FY2022
Company	12.0%	15.0%	14.8%	15.1%	14.3%

	2023				
	1Q	2Q	3Q	4Q	FY2023
Company	14.7%	17.3%	15.6%		

Q3 2023 Restaurant Counts



Q3 2023 Franchisee Information



Strategic Growth Pillars



Goals

2023 Outlook

Global Systemwide Sales Growth: 6% to 7%

Adjusted EBITDA: \$530M to \$540M

Adjusted EPS: \$0.95 to \$1.00

Capital Expenditures: \$80M to \$85M

Free Cash Flow: \$265M to \$275M

Net Unit Growth: ~2%

ESG Goals

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

Compared to a base year of 2019, Wendy's approved science based targets are to reduce, by 2030: Absolute Scope 1 and 2 GHG emissions by 47%, Scope 3 GHG emissions intensity by 47% per metric ton of purchased goods, and Scope 3 GHG emissions intensity by 47% per franchise restaurant

Sustainably source 100% of our consumer-facing packaging by 2026

Long-Term Outlook: 2024-2025

Global Systemwide Sales Growth:
Mid-Single-Digits

Free Cash Flow Growth:
High-Single to Low-Double-Digits

Net Unit Growth:
2% to 3% in 2024 and 3% to 4% in 2025

Please note that certain information provided in this document includes "forward-looking statements" that are not historical facts, including information concerning the Company's possible or assumed future results of operations or stated Company goals. Many important factors could affect the Company's future results and could cause those results to differ materially from those expressed in or implied by the forward-looking statements. The Company assumes no obligation to update any forward-looking statements after the date of this document. In addition, certain information provided in this document includes non-GAAP financial measures and key business measures. Non-GAAP financial measures exclude certain expenses and benefits and should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. Please visit the Company's Investor Relations website to review the Company's disclosures regarding non-GAAP financial measures (including Global systemwide sales, Adjusted EBITDA and free cash flow), key business measures, forward-looking statements and the Company's reconciliations of non-GAAP financial measures. For complete information regarding the Company's results for a certain fiscal period, please refer to the Company's most recent earnings release and corresponding Annual Report on Form 10-K or Quarterly Report on Form 10-Q. These releases and reports are publicly available on the Company's Investor Relations website and the SEC's website.