

**The Wendy's Company and Subsidiaries**  
**Reconciliations of Net Income to Adjusted EBITDA and Revenues to Adjusted Revenues**  
**Three Month Periods Ended March 30, 2025 and March 29, 2026**  
(In Thousands)  
(Unaudited)

	<u>Three Months Ended</u>	
	<u>2025</u>	<u>2026</u>
Net income	\$ 39,232	\$ 22,712
Provision for income taxes	15,685	11,453
Income before income taxes	<u>54,917</u>	<u>34,165</u>
Other income, net	(4,986)	(3,350)
Investment loss, net	1,718	—
Interest expense, net	<u>31,477</u>	<u>34,106</u>
Operating profit	83,126	64,921
Plus (less):		
Advertising funds revenue	(100,360)	(108,341)
Advertising funds expense (a)	100,216	108,612
Depreciation and amortization (exclusive of amortization of cloud computing arrangements shown separately below)	36,549	40,575
Amortization of cloud computing arrangements	4,167	4,762
System optimization losses (gains), net	90	(1,625)
Reorganization and realignment costs	(692)	(162)
Impairment of long-lived assets	<u>1,421</u>	<u>2,572</u>
Adjusted EBITDA	<u>\$ 124,517</u>	<u>\$ 111,314</u>
Revenues	\$ 523,472	\$ 540,637
Less:		
Advertising funds revenue	(100,360)	(108,341)
Adjusted revenues	<u>\$ 423,112</u>	<u>\$ 432,296</u>

- (a) Excludes advertising funds expense of \$159 for the three months ended March 30, 2025 related to the Company's funding of incremental advertising. There was no funding of incremental advertising during the three months ended March 29, 2026. In addition, excludes other international-related advertising deficit of \$1,153 and \$3 for the three months ended March 30, 2025 and March 29, 2026, respectively.

**The Wendy's Company and Subsidiaries**  
**Reconciliation of Net Income and Diluted Earnings Per Share to**  
**Adjusted Income and Adjusted Earnings Per Share**  
**Three Month Periods Ended March 30, 2025 and March 29, 2026**  
**(In Thousands Except Per Share Amounts)**  
**(Unaudited)**

	<b>Three Months Ended</b>	
	<b>2025</b>	<b>2026</b>
Net income	\$ 39,232	\$ 22,712
Plus (less):		
Advertising funds revenue	(100,360)	(108,341)
Advertising funds expense (a)	100,216	108,612
System optimization losses (gains), net	90	(1,625)
Reorganization and realignment costs	(692)	(162)
Impairment of long-lived assets	1,421	2,572
Total adjustments	675	1,056
Income tax impact on adjustments (b)	(209)	(192)
Total adjustments, net of income taxes	466	864
Adjusted income	\$ 39,698	\$ 23,576
Diluted earnings per share	\$ .19	\$ .12
Total adjustments per share, net of income taxes	.01	—
Adjusted earnings per share	\$ .20	\$ .12

- (a) Excludes advertising funds expense of \$159 for the three months ended March 30, 2025 related to the Company's funding of incremental advertising. There was no funding of incremental advertising during the three months ended March 29, 2026. In addition, excludes other international-related advertising deficit of \$1,153 and \$3 for the three months ended March 30, 2025 and March 29, 2026, respectively.
- (b) Adjustments relate to the tax effect of non-GAAP adjustments, which were determined based on the nature of the underlying non-GAAP adjustments and their relevant jurisdictional tax rates.

**The Wendy's Company and Subsidiaries**  
**Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow**  
**Three Month Periods Ended March 30, 2025 and March 29, 2026**  
(In Thousands)  
(Unaudited)

	<b>Three Months Ended</b>	
	<b>2025</b>	<b>2026</b>
Net cash provided by operating activities	\$ 85,415	\$ 59,389
Plus (less):		
Capital expenditures	(17,679)	(11,881)
Franchise development fund	(5,813)	(4,580)
Advertising funds impact (a)	6,093	(6,399)
Free cash flow	\$ 68,016	\$ 36,529

- (a) Represents the net change in the restricted operating assets and liabilities of our advertising funds, which is included in "Changes in operating assets and liabilities and other, net," and the excess of advertising funds expense over advertising funds revenue, which is included in "Net income."