SECOND QUARTER 2026
CONFERENCE CALL

August 7, 2026

WELCOME

AARON BROHOLM

Head of Investor Relations

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

This presentation, and certain information that management may discuss in connection with this presentation, contains certain statements that are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 (the “Reform Act”). For all such forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Reform Act.

Many important factors could affect our future results and could cause those results to differ materially from those expressed in or implied by our forward-looking statements. Such factors include, but are not limited to, those identified under the caption “Forward-Looking Statements” in our release issued on August 7, 2026 and in the “Special Note Regarding Forward-Looking Statements and Projections” and “Risk Factors” sections of our most recent Form 10-K / Form 10-Qs.

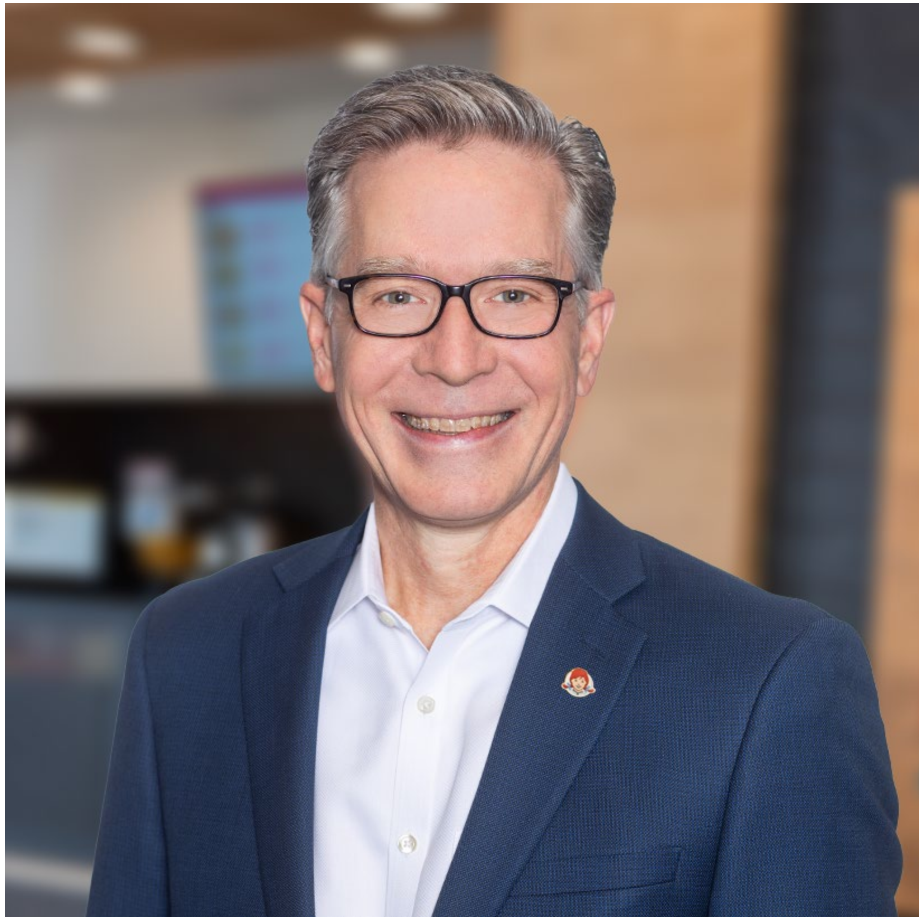
In addition, this presentation and certain information management may discuss in connection with this presentation reference non-GAAP financial measures (i.e., adjusted revenue, adjusted EBITDA, adjusted earnings per share and free cash flow). These non-GAAP financial measures exclude certain expenses and benefits. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures are provided in the Appendix to this presentation.

BUSINESS UPDATE

BOB WRIGHT

President & Chief Executive Officer

INTRODUCING BOB WRIGHT, PRESIDENT AND CEO



Most recently served as President and Chief Executive Officer of Potbelly Sandwich Works

Previous experience in multiple senior leadership roles at Wendy's, including as Executive Vice President, Chief Operations Officer and International

Strong track record of driving operational performance, business transformation and growth

OUR DIFFERENTIATED BRAND PROVIDES A STRONG FOUNDATION FOR THE TURNAROUND

OUR HERITAGE

We were built on a foundation of quality in everything we do…

TODAY'S OPPORTUNITY

…but we are not performing to our standard.

TOMORROW'S POTENTIAL

We plan to restore performance by executing on our strategic focus areas.

Q2 2026 RESULTS

Challenging quarter, clear opportunity ahead

(6.5%)	Global systemwide sales
(7.0%)	U.S. same-restaurant sales
(2.3%)	Int'l same-restaurant sales
$124.1M	Adjusted EBITDA [1]
$120.3M	Year-to-Date Free Cash Flow [1]

Customer Satisfaction	U.S. systemwide customer satisfaction scores improved
Company-Operated Restaurants	Outperformed the broader system in same-restaurant sales
Development	Opened 21 new U.S. and 27 new international restaurants

[1] See reconciliation of non-GAAP financial measures in the Appendix

EARLY OBSERVATIONS

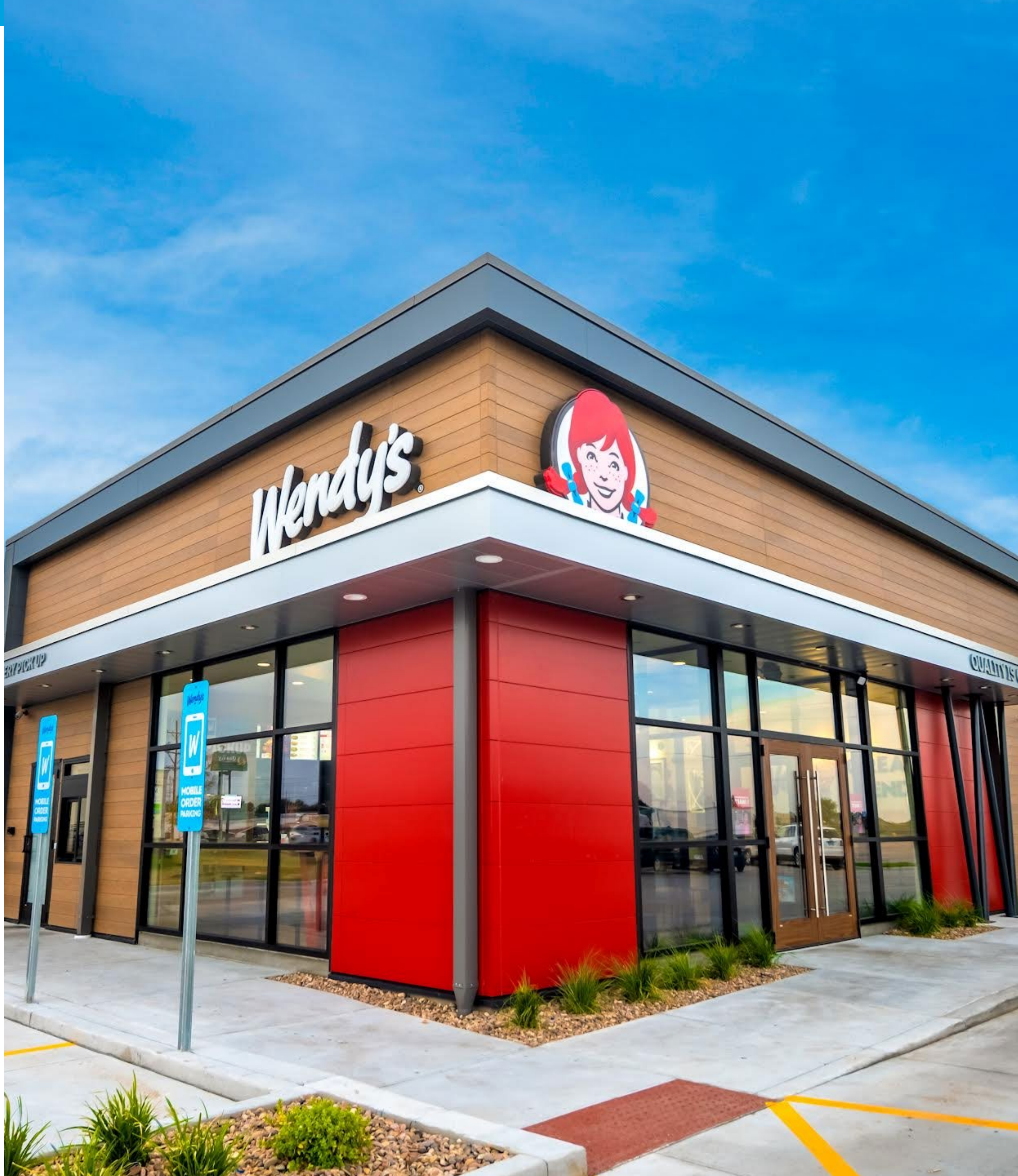
DRIVERS OF UNDERPERFORMANCE …

- Quality differentiation
- Compelling value platform
- Consistent restaurant-level execution
- Marketing that leverages Wendy's brand equity

… TURNAROUND OPPORTUNITIES ARE WITHIN OUR CONTROL

OUR STRATEGIC FOCUS AREAS

1. **Strengthening our menu** with quality food at compelling value
2. **Distinct branding and marketing** that drives demand
3. **Driving operational excellence** that delights customers
4. **Creating a digital experience** that builds frequency
5. **Leveraging our restaurants** as the engine for growth



TAKING ACTION TO SUPPORT THE TURNAROUND

Formulate comprehensive turnaround plan

Establish a clear roadmap for restoring sustainable growth and value creation

Align the organization

Enhance existing and building new capabilities to support the work ahead

Allocate capital for investment

Utilize dividend reduction to invest behind initiatives that support a durable recovery and create long-term value

Execute and deliver measurable progress

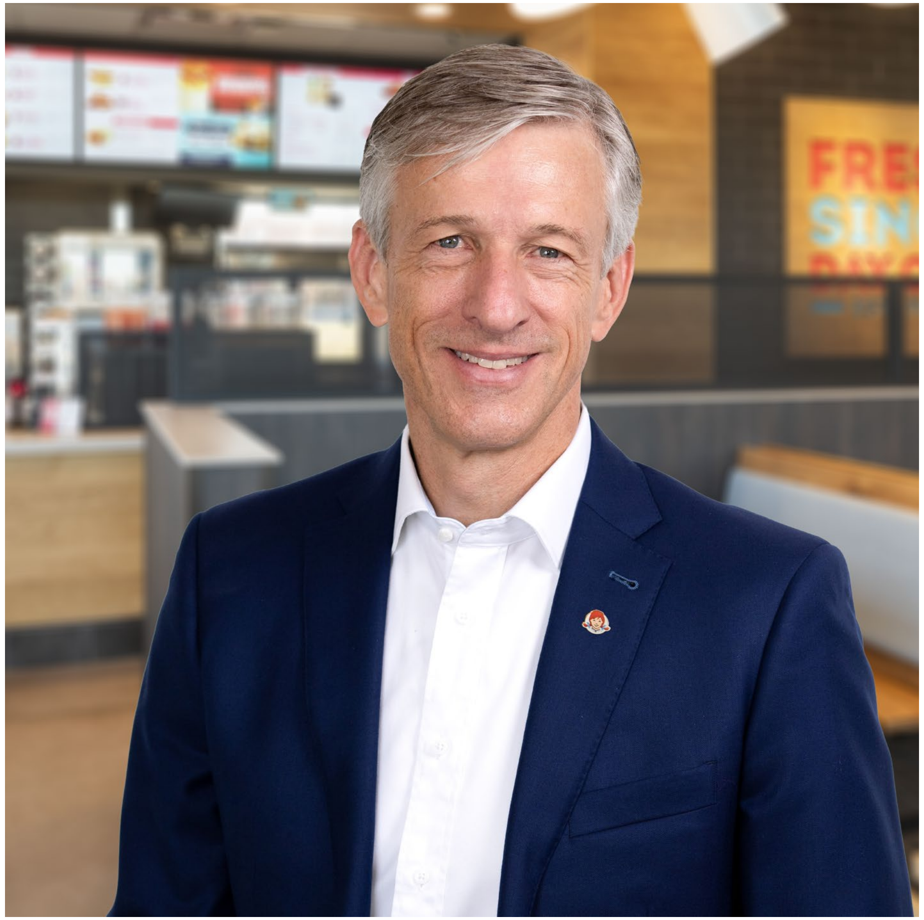
Connect our actions to operating metrics and financial results

FINANCIAL RESULTS

STEVE CIRULIS

Chief Financial Officer &
Chief Strategy Officer

INTRODUCING STEVE CIRULIS, CHIEF FINANCIAL OFFICER & CHIEF STRATEGY OFFICER



Most recently served as Chief Financial Officer and Chief Strategy Officer of Potbelly Sandwich Works

Previous experience in multiple senior leadership roles at Panera Bread, McDonald's Corporation and Gap, Inc.

Deep expertise in finance, corporate strategy, business transformation, capital allocation, investor relations, analytics and enterprise risk management

Q2 2026 FINANCIAL RESULTS

$ Millions (except per share amounts)

	2026	2025	B/(W)
Global Systemwide Sales Growth	(6.5)%	(1.8)%	2-Yr (8.3)%
Global System SRS	(6.3)%	(2.9)%	2-Yr (9.2)%
U.S. Company-Operated Restaurant Margin	13.8%	16.2%	(240)bps
G&A	$66.2	$59.5	(11.3)%
Adjusted EBITDA [1]	$124.1	$146.6	(15.4)%
Adjusted EPS [1]	$0.18	$0.29	(37.9)%
Year-to-Date Free Cash Flow [1]	$120.3	$109.5	9.9%

[1] See reconciliation of non-GAAP financial measures in the Appendix

CAPITAL ALLOCATION

1

CONTINUE TO

INVEST IN THE BUSINESS FOR GROWTH

2

PAY AN

ATTRACTIVE DIVIDEND

3

MAINTAIN A

STRONG BALANCE SHEET

4

UTILIZE

EXCESS CASH TO REPURCHASE SHARES

Announced quarterly dividend payment of $0.07 per share

2026 OUTLOOK

WITHDRAWING FULL-YEAR 2026 OUTLOOK

as new leadership reviews the business and establishes a comprehensive turnaround plan

KEY CONSIDERATIONS

- Back-half sales trends expected to remain consistent with Q2 performance
- Ongoing traffic headwinds expected to constrain systemwide sales growth
- Pressure on Company-operated restaurant margin expected from sales deleverage and 5% to 6% commodity inflation
- For 2026, annualized dividend[1] expected to be slightly above the previously stated adjusted net income payout range of 50% to 60%

[1] Assumes regular quarterly cash dividends of $0.07 per share. Future dividend payments, if any, will be made at the discretion of our Board of Directors

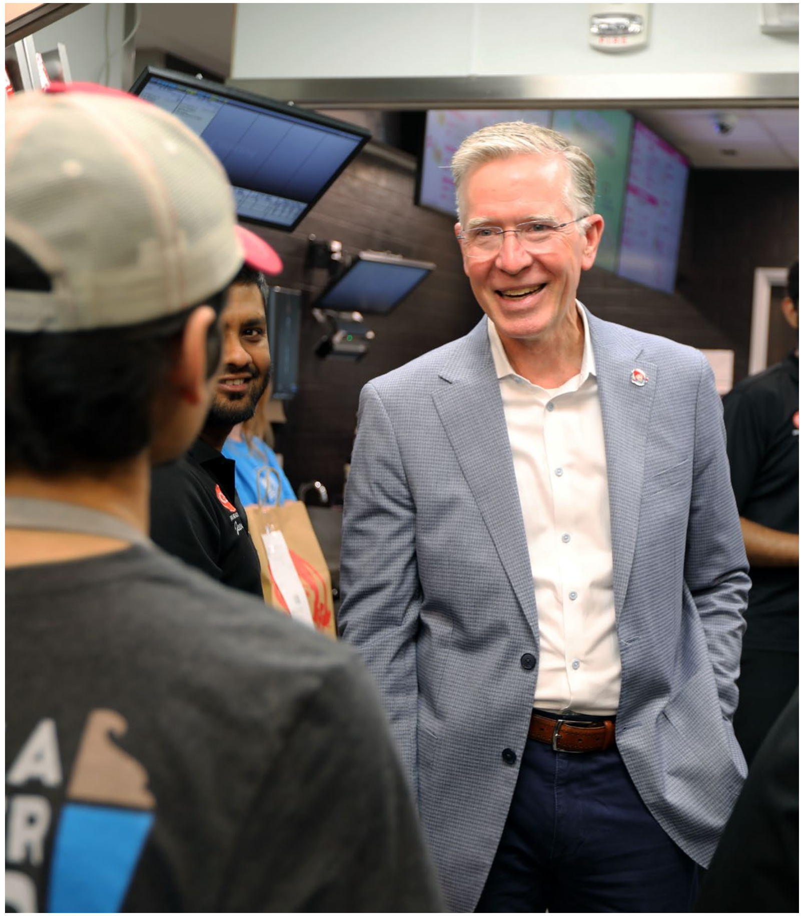
CLOSING COMMENTS

Wendy's remains an iconic brand built on quality, talented people and committed franchisees

We have been deliberate in our diagnosis, and we have a deep understanding of the issues

We have identified five key focus areas that support the turnaround and drive sustainable growth and long-term value creation

We will communicate transparently, execute with discipline and accountability, and share measurable progress over time



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APPENDIX

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

In addition to the GAAP financial measures included in this presentation, the Company has presented certain non-GAAP financial measures (i.e., adjusted revenues, adjusted EBITDA, adjusted earnings per share and free cash flow). These non-GAAP financial measures exclude certain expenses and benefits as detailed in the accompanying reconciliation tables.

RECONCILIATIONS OF NET INCOME TO ADJUSTED EBITDA AND REVENUES TO ADJUSTED REVENUES

The Wendy's Company and Subsidiaries
Reconciliations of Net Income to Adjusted EBITDA and Revenues to Adjusted Revenues
Three and Six Month Periods Ended June 29, 2025 and June 28, 2026
(In Thousands)
(Unaudited)

	Three Months Ended		Six Months Ended	
	2025	2026	2025	2026
Net income	$ 55,110	$ 32,616	$ 94,342	$ 55,328
Provision for income taxes	20,790	15,951	36,475	27,404
Income before income taxes	75,900	48,567	130,817	82,732
Other income, net	(2,585)	(3,133)	(7,571)	(6,483)
Investment loss, net	—	—	1,718	—
Interest expense, net	30,945	33,850	62,422	67,956
Operating profit	104,260	79,284	187,386	144,205
Plus (less):				
Advertising funds revenue	(111,365)	(127,421)	(211,725)	(235,762)
Advertising funds expense (a)	111,225	127,126	211,441	235,738
Depreciation and amortization (exclusive of amortization of cloud computing arrangements shown separately below)	36,990	38,061	73,539	78,636
Amortization of cloud computing arrangements	4,056	4,577	8,223	9,339
System optimization gains, net	(387)	(667)	(297)	(2,292)
Reorganization and realignment costs	174	10	(518)	(152)
Impairment of long-lived assets	1,686	3,120	3,107	5,692
Adjusted EBITDA	$ 146,639	$ 124,090	$ 271,156	$ 235,404
Revenues	$ 560,929	$ 570,571	$ 1,084,401	$ 1,111,208
Less:				
Advertising funds revenue	(111,365)	(127,421)	(211,725)	(235,762)
Adjusted revenues	$ 449,564	$ 443,150	$ 872,676	$ 875,446

(a) Excludes advertising funds expense of $183 and $342 for the three and six months ended June 29, 2025 related to the Company's funding of incremental advertising. There was no funding of incremental advertising during the three and six months ended June 28, 2026. In addition, excludes other international-related advertising surplus (deficit) of $34 and $(1,119) for the three and six months ended June 29, 2025, respectively, and $(753) and $(756) for the three and six months ended June 28, 2026, respectively.

RECONCILIATION OF NET INCOME AND DILUTED EARNINGS PER SHARE TO ADJUSTED INCOME AND ADJUSTED EARNINGS PER SHARE

The Wendy's Company and Subsidiaries
Reconciliation of Net Income and Diluted Earnings Per Share to Adjusted Income and Adjusted Earnings Per Share
Three and Six Month Periods Ended June 29, 2025 and June 28, 2026
(In Thousands Except Per Share Amounts)
(Unaudited)

	Three Months Ended		Six Months Ended	
	2025	2026	2025	2026
Net income	$ 55,110	$ 32,616	$ 94,342	$ 55,328
Plus (less):				
Advertising funds revenue	(111,365)	(127,421)	(211,725)	(235,762)
Advertising funds expense (a)	111,225	127,126	211,441	235,738
System optimization gains, net	(387)	(667)	(297)	(2,292)
Reorganization and realignment costs	174	10	(518)	(152)
Impairment of long-lived assets	1,686	3,120	3,107	5,692
Total adjustments	1,333	2,168	2,008	3,224
Income tax impact on adjustments (b)	(371)	(588)	(580)	(780)
Total adjustments, net of income taxes	962	1,580	1,428	2,444
Adjusted income	$ 56,072	$ 34,196	$ 95,770	$ 57,772
Diluted earnings per share	$ .29	$ .17	$ .48	$ .29
Total adjustments per share, net of income taxes	—	.01	.01	.01
Adjusted earnings per share	$ .29	$ .18	$ .49	$ .30

(a) Excludes advertising funds expense of $183 and $342 for the three and six months ended June 29, 2025 related to the Company's funding of incremental advertising. There was no funding of incremental advertising during the three and six months ended June 28, 2026. In addition, excludes other international-related advertising surplus (deficit) of $34 and $(1,119) for the three and six months ended June 29, 2025, respectively, and $(753) and $(756) for the three and six months ended June 28, 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.

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW

The Wendy's Company and Subsidiaries
Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow
Six Month Periods Ended June 29, 2025 and June 28, 2026
(In Thousands)
(Unaudited)

	Six Months Ended	
	2025	**2026**
Net cash provided by operating activities	$ 146,008	$ 159,957
Plus (less):		
Capital expenditures	(39,050)	(31,439)
Franchise development fund	(16,518)	(10,998)
Advertising funds impact (a)	19,065	2,759
Free cash flow	$ 109,505	$ 120,279

(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."

ADDITIONAL INFORMATION

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