

The Wendy's Company Code of Ethics

Notice and Summary of Changes

Effective February 19, 2026, the Board of Directors of The Wendy's Company (the "Company") approved an amended and restated Code of Ethics (the "Code"). The Code applies to all of the Company's employees, officers and directors.

The Code was updated to, among other things, (i) reflect current best practices and evolving regulatory expectations in certain areas, (ii) reduce complexity and improve readability, (iii) enhance understanding of the Company's values and standards of ethical business practices, (iv) reinforce the responsibilities of people managers under the Code, (v) include additional guidance on reporting and responding to ethical concerns and addressing conflicts of interest and (vi) make other technical, administrative and non-substantive changes. In addition, the updated Code contains additional learning aids and real-world scenarios to help guide the Company's employees, officers and directors in complying with the Code.

The updated Code does not materially change the responsibilities or obligations that previously applied to the Company's employees, officers and directors or the core principles of the Code. The updated Code did not result in any explicit or implicit waiver of any provision of the Code.

The foregoing description is only a summary of the updates to the Code, and is qualified in its entirety by reference to the full text of the amended and restated Code, which is available for review or download in the Governance section of the Company's investor relations website at www.irwendys.com/esg/governance.