

Wendy's



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# WE DO THE RIGHT THING

WENDY'S CODE OF ETHICS GUIDE



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## GUIDE AT A GLANCE

Want to know where to look when you need help? Here's a quick snapshot:



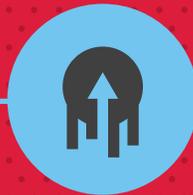
**Doing the Right Thing for Our Customers, Franchisees and Suppliers** — Treating partners and guests with honesty and care



**Living Our Values and How to Speak Up** — What it means to act with purpose and integrity at Wendy's; where to go for questions or to report concerns



**Doing the Right Thing for Each Other** — Building a respectful, safe and inclusive workplace



**Doing the Right Thing for Our Business** — How to make ethical decisions in relationships, records and reporting



**Doing the Right Thing for Our Communities** — Supporting the places where we live and work

# HOW TO USE THIS GUIDE

## WELCOME

The Wendy's Company (also referred to as "Company" in this guide) **Do The Right Thing: Code of Ethics Guide** is here to help you navigate everyday decisions with confidence. It explains what's expected of all of us, offers direction when you're unsure and connects you to resources that can help. You won't find the answer to every question here, but it will help you make choices that reflect Wendy's values and protect what we stand for.

Think of this guide as your everyday playbook for doing business the Wendy's way.

Scan the QR code to file a report online:



Wendy's

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**LIVING  
OUR  
VALUES**





# THE BEST WENDY'S WE CAN BE

Wendy's is a values-driven company. These values have guided us since the beginning and they continue to define who we are today.

The Code of Ethics is more than a list of rules. It's about leading with purpose, choosing what's right and keeping the trust of those we serve. When we act with integrity, we shape a culture that reflects the very best of Wendy's.



## THE WENDY'S WAY

**Quality Is Our Recipe:** We put quality into everything we do and strive to be better than we were yesterday.

**Treat People with Respect:** The first two letters of Wendy's are "W-E." We care about our customers and each other.

**Do the Right Thing:** We earn our reputation by the things we do every day.

**Profit Means Growth:** We create opportunities.

**Give Something Back:** We have passion for helping others.



## STRUGGLING WITH A TOUGH CALL?

Ask yourself a few questions:

- Is it the right thing to do?
- Is it consistent with our values?
- Is it legal?
- Would I be proud to see this reported in the news or social media?
- If I'm still unsure, have I asked for help?

**When in doubt, speak up. That's how we learn and grow together.**

### WHO THIS CODE APPLIES TO

Upholding the Code is everyone's responsibility. That means all employees at all levels within the Wendy's organization worldwide, including Company officers and members of our Senior Leadership Team and Board of Directors.

### Every Employee:

- ✓ Follow the Code, Company policies and the law in everything you do.
- ✓ Speak up when something doesn't feel right.
- ✓ Ask for help when you need it.
- ✓ Report concerns to your manager or HR Business Partner or reach out through EthicsPoint (see info at bottom of each page or the Reporting Ethics Concerns section at the end of this chapter).
- ✓ Cooperate truthfully with any Company investigations.



**Managers:**

- ✔ Lead by example and live our values.
- ✔ Make sure your team understands the Code and completes required training.
- ✔ Be fair, consistent and accountable.
- ✔ Create space for honest conversations.
- ✔ If you're unsure how to respond, seek guidance from your manager or your HR Business Partner or reach out through EthicsPoint.
- ✔ Never ask anyone to do something you wouldn't be comfortable doing yourself.
- ✔ Hold third parties accountable to the same standards.

**Company Officers, Senior Leadership Team (SLT) and Board Members:**

- ✔ Set the tone at the top.
- ✔ Act in good faith and exercise independent judgment.

- ✔ Protect confidential information and disclose any conflicts of interest for appropriate review.
- ✔ Promote a culture of transparency, ethics and compliance.
- ✔ If in doubt, reach out to the Chief Audit Executive or Chief Ethics & Compliance Officer.

No matter what role you play in the Company, misconduct that violates the Code, other Company policies or the law may lead to disciplinary action, up to and including termination.

**OUR DOOR IS ALWAYS OPEN**

We value your perspective. Whether you have a concern, a question or an idea, we want to hear from you.

Wendy's has an open-door approach. You can always seek guidance from your manager or your HR Business Partner or reach out through EthicsPoint.

We do not tolerate retaliation against anyone who raises a concern in good faith.

**What Is Retaliation?**

Acting against someone for speaking up can include obvious things like demotion or discipline or more subtle behaviors like exclusion, sarcasm or hostility. It can also include actions taken against anyone who's believed to be connected to the situation, even if they're not directly involved. If you think it's happening, report it immediately.

**YOUR VOICE MATTERS AND WE PROTECT IT**

Raising a concern helps us uphold the values we all believe in. You're not just encouraged and invited to speak up — you're expected to. That's how we keep each other safe and hold ourselves accountable.

If you see or suspect misconduct or if you're just not sure what the right course of action is, speak up. We'll listen and we'll take it seriously.

If you're unsure about something, don't go it alone. Talk to your manager or your HR Business Partner or reach out to EthicsPoint. You can ask questions, report concerns or request guidance — and you can do it confidentially or anonymously if needed.



**REPORTING ETHICS CONCERNS**

You can reach the Wendy's EthicsPoint Helpline (confidentially or anonymously if needed):

- **Phone:** 1-800-256-8595 (U.S. & Canada) or 0800 949 6385 (UK)
- **Online:** [www.wendys.ethicspoint.com](http://www.wendys.ethicspoint.com)
- **QR Code:** Scan the QR code to file a report online

Wendy's

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DOING THE  
RIGHT THING

**FOR  
EACH  
OTHER**





# WE TREAT EACH OTHER FAIR AND SQUARE

When Wendy's first served up square burgers more than 50 years ago, it was clear: We don't cut corners. That same spirit guides how we treat each other. We believe in an open, respectful and inclusive environment where everyone can thrive.



## THINGS YOU MIGHT BE ASKING

- **What should I do if I feel uncomfortable with a coworker's behavior?**
- **Can I date someone I work with?**
- **How do I report a safety concern anonymously?**
- **What counts as inappropriate language or jokes?**
- **Who do I contact if I'm not comfortable going to my manager?**

This section explains what's expected of you, what's okay (and what's not) and how we protect ourselves and one another. You'll find guidance on keeping our workplace safe and respectful, avoiding harassment or discrimination, using appropriate language and navigating personal relationships at work.

### WORKPLACE SAFETY AND HEALTH

At Wendy's, people come first and that starts with their safety and well-being. We're committed to keeping our workplace safe and healthy for employees, customers and visitors alike.

We follow all safety standards, laws and regulations and work closely with government (Federal and State Occupational Safety and Health Administration) agencies when needed. Our goal is to meet or exceed industry best safety standards and to keep everyone informed and involved in creating a safe environment.

#### Your responsibilities:

- ✓ Follow all safety and health standards, rules, laws and Company policies.
- ✓ Look out for your safety and the safety of coworkers, customers and visitors.
- ✓ Report accidents, injuries, illnesses or anything unsafe to your manager right away.

#### If you're a manager, you're also expected to:

- ✓ Make sure your team works in a safe and healthy environment.
- ✓ Regularly review and improve our safety and health programs.



### NO PLACE FOR VIOLENCE

Wendy's has zero tolerance for workplace violence or threats of any kind. If you see or experience violent behavior — or even the threat of it — report it immediately to your manager or your HR Business Partner or through EthicsPoint.

Any employee who threatens or commits violence, verbally or physically, toward another person or Company property may face disciplinary action, up to and including termination.

### EQUAL EMPLOYMENT OPPORTUNITY

At Wendy's, we believe treating everyone with respect starts with being a proud equal opportunity employer. As further described in

Wendy's Equal Employment Opportunity Policy, the Company is committed to complying with state and federal laws and prohibits discrimination in terms and conditions of employment on the basis of race, color, gender, religion, national origin, age, disability, sexual orientation, gender identity, or any other status protected by law.

### WORKPLACE HARASSMENT

We expect all employees to treat each other with respect and professionalism. That's why Wendy's will not tolerate harassment or discrimination against any employee, by anyone, including other Wendy's employees, franchisee employees, customers, vendors and suppliers.



## WHAT IS WORKPLACE HARASSMENT?

**Wendy's Anti-Harassment Policy prohibits unwelcome words or actions (spoken, written, physical or visual) that are based on a person's characteristics, such as race, color, religion, gender, sexual orientation, gender identity, national origin, age, disability, or other status protected by law.**

**This may include slurs, negative stereotyping, offensive jokes or hostile behavior. It may also include offensive content shared within the Company, online or displayed at work.**



## WHAT IS SEXUAL HARASSMENT?

**Wendy's prohibits all forms of harassment in the workplace. Per Wendy's Anti-Harassment Policy, sexual harassment may include unwanted advances, requests for sexual favors or other conduct of a sexual nature when the conduct creates an intimidating, hostile, or offensive work environment.**

### Wendy's policy prohibits:

- ⊗ Sexual jokes or teasing
- ⊗ Graphic or degrading comments
- ⊗ Sexual favors in exchange for job perks (quid pro quo)
- ⊗ Pressure to date or engage in sexual activity
- ⊗ Unwelcome touching, hugging or brushing up against someone
- ⊗ Sharing sexually suggestive images, messages or objects
- ⊗ Conversations about sexual behavior or preferences

If you experience or witness behavior that violates these standards, speak up. Talk to your manager or your HR Business Partner or reach out through EthicsPoint.

If a complaint is made, we take it seriously. We investigate thoroughly and we expect employees to cooperate. Withholding information or interfering with an investigation can result in disciplinary action, up to and including termination.

### PERSONAL RELATIONSHIPS AT WORK

Some personal relationships can make things complicated at work, especially when they affect objectivity, morale or team dynamics. That's why we don't allow relationships that interfere with our Wendy's culture of teamwork and respect.

#### A personal relationship must be reported if:

- ❌ It creates or seems to create favoritism or unfair treatment.
- ❌ One person has supervisory responsibility over the other.
- ❌ It negatively affects morale or someone's ability to lead objectively.
- ❌ It contributes to a hostile or uncomfortable work environment.

If you're involved in or aware of a relationship that could impact the workplace, report it to your manager, your HR Business Partner or through EthicsPoint.



### THINK BEFORE YOU SPEAK

**Be thoughtful and respectful in how you communicate, whether it's face-to-face, over the phone or through email or messaging.**

**Avoid profanity, insults or anything vulgar or abusive. When in doubt, ask yourself: "Would I be okay if this message were posted publicly?"**

### SCENARIO

**Q:** My coworker keeps asking me to hang out. They found me on social media and send messages even after I told them I'm not interested. It's uncomfortable. Is this harassment?

**A:** Yes, it might be. If the behavior is unwelcome and continues after you've said no, it may qualify as sexual harassment. If you feel safe doing so, tell your coworker clearly to stop. If not, report the behavior right away to your manager, HR Business Partner or reach out through EthicsPoint.

## NO ILLEGAL DRUGS, ALCOHOL OR WEAPONS

Wendy's is committed to providing a safe work environment for our employees, which includes prohibitions related to drugs, alcohol, and weapons and firearms, unless otherwise required by law.

These prohibitions apply except in very limited circumstances as described in the Company's policies, including the Employee Conduct Policy and Workplace Violence, Weapons & Firearms Policy.

### This guidance includes:

- ❌ No using, having, selling or making illegal drugs or other intoxicating substances on the job.
- ❌ No misusing prescription drugs.
- ❌ No alcohol on the job, except as permitted by the Company and in compliance with applicable laws, including those related to operating a motor vehicle.
- ❌ No weapons or firearms on Company property, including Company vehicles.
- ❌ No working while under the influence of legal or illegal drugs, alcohol or other intoxicating substances.

Any employee in violation of the Company's policies may face disciplinary action, up to and including termination of employment.

Wendy's reserves the right to inspect any items on Company property, including, but not limited to, offices, desks, lockers, computers and vehicles at any time, to the full extent allowed by applicable law.





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DOING THE  
RIGHT THING

**FOR OUR  
CUSTOMERS  
FRANCHISEES  
& SUPPLIERS**





# WE KEEP IT FRESH WITH EVERYONE WE SERVE

Whether we're serving up fresh, famous food or showing up for our business partners, how we treat people matters. Every interaction — whether it's with customers, franchisees, suppliers or vendors — reflects on Wendy's. Integrity, fairness and follow-through are how we do business every day.



## THINGS YOU MIGHT BE ASKING

- **What does it mean to “represent Wendy's” in customer interactions?**
- **How do I handle confidential information about suppliers or franchisees?**
- **What's considered personal information—and how do I protect it?**
- **Can I share data across borders or with third parties?**
- **What if a franchisee asks for performance data or internal materials?**

**This section explains how to build trust through ethical customer service, safeguard confidential data and maintain strong relationships with franchisees and suppliers while keeping Wendy's values front and center.**

### **PUTTING CUSTOMERS FIRST**

What makes someone a Wendy's customer? It's not just the guests at the counter. It's also the franchisees who run our restaurants, the suppliers who support them and the teams who keep it all moving. Being customer-obsessed means treating everyone with care, respect and professionalism.

### **QUALITY IS OUR RECIPE AND FOOD SAFETY IS INGREDIENT NO. 1**

At Wendy's, Quality is Our Recipe®, but food safety underpins every aspect of our operations. Our commitment is to provide safe, quality food that exceeds our customers' expectations every day and every time.

To uphold these standards, we recognize that quality and safety begin at the source of our ingredients. Therefore, we hold our suppliers, distributors and all restaurants to rigorous food safety and quality standards. We actively monitor and ensure compliance with these standards and keep them aligned with the latest scientific advancements and regulatory requirements.

Food safety is also integrated into our equipment, processes and procedures. Every team member plays a vital role in maintaining food safety, so we require all restaurant crew members to undergo food safety training when they are hired and to renew their certification every year. We also require our leaders and managers to obtain ServSafe® food safety certification.

If you encounter any food safety or quality issues or have any concerns, please report them immediately to your manager or your HR Business Partner or reach out through EthicsPoint.

**PROTECTING INFORMATION BUILDS TRUST**

Customers, franchisees, and suppliers count on us to protect their information and use technology responsibly. When Company devices or data are

misused, lost or shared inappropriately, it can put our business relationships and even operations at risk.

Laptops, phones and business systems may contain sensitive information and must be handled with care. Always follow Company policies for storing, sharing and securing data. If a device is compromised, report it immediately. Protecting our technology and information is a sign of respect for the people and partners who put their trust in Wendy's. For more on how to protect Company resources and intellectual property and what to do if an issue arises, see "Protect Company Assets" in the [Doing the Right Thing for Our Business](#) section.



**SCENARIO**

**Q:** A franchisee I work closely with asked if I could share internal sales performance data to help them benchmark against other Wendy's restaurants. They promised me it would stay between us. Can I share it?

**A:** No. Even if the request seems reasonable, internal performance data is considered restricted and should not be shared outside the Company without the proper review and approval. Sharing it, even with the best intentions, could violate our Data Classification and Handling Standard,

Franchise Disclosure Requirements or even securities law. If you're unsure, always check with [datagovernance@wendys.com](mailto:datagovernance@wendys.com) before sharing any non-public information.

## TREAT OUR FRANCHISEES LIKE PARTNERS

Franchisees are a valued part of the Wendy's System and a big reason why we succeed. They help us grow, reach new communities and bring Wendy's to life for our customers.

### Here's how to treat our franchisees like a valued part of our business:

- ✓ Respond promptly and professionally to their questions and concerns.
- ✓ Communicate clearly and collaboratively.
- ✓ Follow all franchise laws and disclosure rules.
- ✓ Treat franchisees as independent business owners, not Company employees.

Keep in mind that franchisees operate separately from Wendy's. That means we do not make

business decisions for our franchisees and do not control their employment decisions. We must be careful about what we share, especially if the information is internal use, confidential or restricted. If you are asked about potential earnings, sales, or other financial performance of Wendy's restaurants by a current or prospective franchisee, you should refer to Item 19 in Wendy's Franchise Disclosure Document ("FDD") or contact the Legal Department. Do not ever make an estimate of potential profits or sales for a new restaurant to any franchisee that is not set forth in Item 19 of the FDD or that is not in compliance with other federal, state, local, or international laws regarding fraud or misrepresentation.

If you have any questions or concerns regarding franchisee relations or disclosures, you should contact the Legal Department.

## SUCCEEDING TOGETHER WITH OUR SUPPLIERS

The Supplier Code of Conduct applies to all suppliers and vendors (collectively suppliers) that are approved to provide goods, products, equipment or services (collectively Products) to the system of restaurants and other outlets operated under the Wendy's concept.

All suppliers, and their suppliers and contractors, are expected to comply with applicable local, state/provincial and federal laws and regulatory requirements as part of responsible business operations. Suppliers are expected to affirm they have received and understand the specific expectations outlined in the Supplier Code of Conduct.



Wendy's

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DOING THE  
RIGHT THING

**FOR OUR  
BUSINESS**



# WE DON'T CUT CORNERS

No matter your role at Wendy's, you're responsible for helping us do business the right way — honestly, transparently and with integrity. We don't cut corners in how we act, speak or represent the brand. That's how we protect our reputation and stay on the right side of the law, inside and outside the Company.



## THINGS YOU MIGHT BE ASKING

- What counts as a conflict of interest and how do I avoid one?
- Can I accept a gift, meal or event invite from a vendor or supplier?
- What should I do if I get a job offer from a business partner or competitor?
- Can I post about work on social media?
- What's okay to share with franchisees, vendors or the media?

This section breaks down what it means to represent Wendy's with integrity, whether you're making business decisions, posting online or talking with a partner. You'll find guidance on navigating conflicts of interest, outside job offers and gift-giving, plus how to protect confidential information, use technology responsibly and communicate clearly inside and outside the Company. You'll also learn how to steer clear of things like bribery, insider trading and unfair competition while keeping our records clean and our reputation strong.

## CONFLICTS OF INTEREST

A conflict of interest happens when your personal interests could get in the way of doing what's best for Wendy's or could look that way to others.

You're expected to avoid relationships or situations that could interfere – or even create the appearance of a conflict – with your ability to make unbiased decisions for the Company.

Conflicts often involve personal relationships, gifts, entertainment, outside jobs, investments or other business interests. If you think something might be a conflict or see a possible conflict involving another employee or director, you must report it right away through EthicsPoint.

Your role determines who must review (and when possible, approve) a potential conflict of interest:

- **Employees:** relevant SLT member or Ethics & Compliance
- **SLT members:** CEO or CFO
- **CEO:** the person approving the CEO's travel and expenses (CLO)

You may be asked to step back from related decisions or follow specific steps to reduce or remove the risk. You must also follow any conditions set by your manager or Ethics & Compliance to help eliminate or manage the potential conflict. You might be removed from certain decisions or have additional oversight.

## SCENARIO

**Q:** My manager just hired one of their family members. I thought it was against the Fraternization Policy for employees to report to a family member. Is this allowed?

**A:** Business decisions must be made in Wendy's best interest, not influenced by personal gain. Hiring a family member can lead to perceived favoritism, even if intentions are good. Share your concern. If you're uncomfortable raising it with your manager, you can talk to another leader, your HR Business Partner or report it through EthicsPoint.

## BUSINESS OR FINANCIAL VENTURES

Employees are expected to devote their time, energy and loyalty to Wendy's business. Any involvement in any other business must be limited, even if it's unrelated to Wendy's work. These conflict-of-interest guidelines apply to employees and to immediate family members living in their homes.

Employees should get approval from Ethics & Compliance or the Legal Department before entering into any business deal, taking on an outside business interest, or acquiring a financial interest that could create a conflict.

### What Is a Financial Interest?

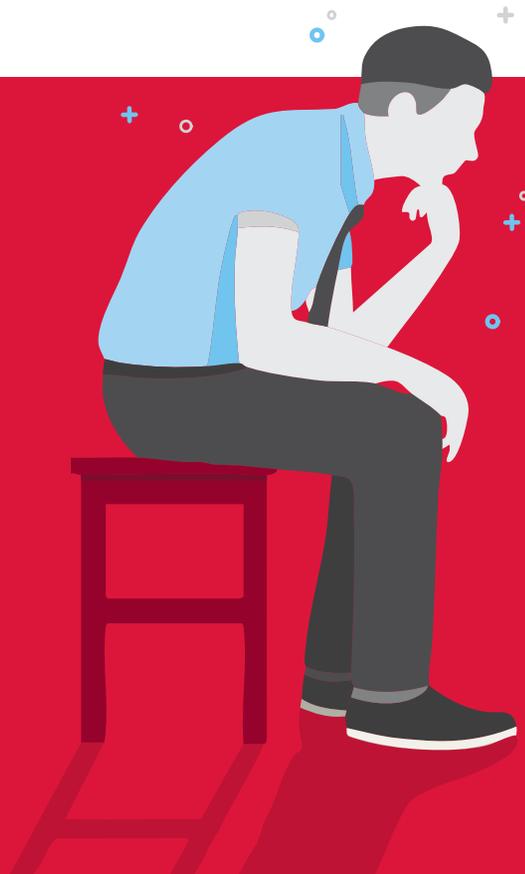
Anything of monetary value held by an employee, or their family members, that has the potential to influence their professional judgment or actions.

**The definition of a financial interest does not include ownership of securities in a corporation or other business entity if all the following are true:**

- ✓ The securities are traded publicly and regularly reported in the financial press.
- ✓ You own no more than 0.1% of the Company's shares.
- ✓ The total value is no more than 25% of your gross income from the most recent calendar year.

If a business transaction could benefit a family member, it may appear improper. That's why family members may not have a financial interest in, receive payments from, enter into contracts with, or form a business relationship with Wendy's — or any franchisee, vendor, supplier, competitor, or other business partner — unless your manager and/or the Ethics & Compliance or Legal Department has approved it in advance.

If any of your family members work for, give advice to, or otherwise have an interest in the Company or in one of our franchisees, vendors, suppliers, competitors, or business partners — tell your manager, Ethics & Compliance, or Legal right away.



## OFFERS OF EMPLOYMENT

Getting a job offer from a franchisee, supplier, competitor or business partner can create a conflict of interest. Until you decide what to do, you should step away from making any decisions that could affect that supplier, competitor or business partner.

If you accept the job, you must immediately inform your manager and stop representing Wendy's in any interactions with your prospective employer.

## SCENARIO

**Q:** I recently joined Wendy's but previously worked at a competitor that hasn't found my replacement. They've asked if I can help on a contract basis in my free time. Since it won't interfere with my current job, can I accept the offer?

**A:** Working for a competitor, even part-time, can create a conflict and make it hard to remain objective. It may also risk exposing Wendy's confidential information. Before you accept any outside work, you should notify your manager and report through EthicsPoint if there's a potential conflict.

The following are examples of conflicts that are prohibited unless you have received a formal waiver from the Company:

- ⊗ Working for, serving as a partner, officer, or director of, or being a significant stockholder of a business that competes with or does business with Wendy's
- ⊗ Buying, selling or leasing property to or from the Company or near locations known to be of interest to the Company or our franchisees
- ⊗ Accepting payments, loans or services not available to the public from, or providing consulting services to, any person or entity that does business with or competes with the Company.
- ⊗ Acting on behalf of or advising a franchisee, vendor, supplier, competitor, lessor or lessee in dealings with Wendy's

- ⊗ Spending significant time managing another business that affects your performance at Wendy's
- ⊗ Taking business opportunities for yourself that should belong to Wendy's

### ENTERTAINMENT & GIFTS

Giving and receiving gifts is customary in some cultures. Attending events can help foster genuine business relationships in certain circumstances. Sometimes, however, accepting gifts or special treatment can raise concerns about your independence and create a potential conflict of interest. In some situations, it can even be considered bribery or a kickback, which are illegal.

Holiday and other occasional gifts like food, beverages, merchandise or other swag from vendors should be shared with your team when possible.

You may accept occasional gifts valued under \$150. However, if the value might be greater or you're unsure about the business purpose of

your attendance, report the situation through EthicsPoint. Ethics & Compliance will partner with you and your Senior Leadership Team (SLT) member to determine whether you accept it, keep it, return it or turn it over to the Company.

If you're invited to a business meeting or event, especially one at a luxury venue or with a high price tag, you must always follow the Company's Conflicts of Interest Policy, which will require approval from your SLT member. Under the Conflicts of Interest Policy, you will be asked for the business reason for your attendance and the estimated value of the hospitality. You can always reach out to EthicsPoint to help guide you through this process.

### Remember, gifts can be things like:

- ✓ Free services
- ✓ Reimbursed expenses
- ✓ Discounts
- ✓ Personal use of facilities or equipment
- ✓ Items with monetary value



## SCENARIO

**Q.** I am involved in contract negotiations with a particular contractor. The contractor offered to take me out to dinner to discuss business. Can I accept the invitation?

**A.** Normally, a business dinner would be fine. But during active negotiations, it could look like the meal is intended to influence your decision-making. That could create a conflict or appear inappropriate. It's best to suggest a meeting in a neutral setting during regular business hours.

**Avoid accepting gifts, entertainment or preferred treatment when they:**

- ❌ May exceed \$150 in value
- ❌ Are intended to influence a purchasing decision
- ❌ Come from someone involved in a current purchasing or contracting decision
- ❌ Include cash or cash equivalents (such as gift cards), unless consistent with accepted business practices and approved via EthicsPoint
- ❌ Offer special terms not available to coworkers
- ❌ Offer personal benefit

Employees should never solicit gifts from vendors or suppliers for internal use. Any financial support from vendors for charitable purposes must be directed only to Company-approved organizations such as the Dave Thomas Foundation for Adoption.

Outside of approved Company programs, any gifts, entertainment, business meal or hospitality for franchisees, customers or suppliers must be infrequent and reasonable in cost. For business meals or hospitality, if it becomes a frequent occurrence or goes beyond a reasonable cost, then the cost should be shared or reciprocated with the other party. Employees should check with EthicsPoint if they have questions about gifts, entertainment, business meals or hospitality directed at franchisees, customers or suppliers.

Any business meal or hospitality event must be reasonable in cost. If it becomes a frequent occurrence, the cost should be shared or reciprocated with the other party.

Note: Tax laws may limit how much the Company can deduct for gifts.

## HOW WE COMMUNICATE MATTERS

How we talk about Wendy's shapes how people see us. Whether you're working with customers, franchisees, investors or the media, your communication should reflect the spirit of our values: honest and respectful. If you're sharing information that could impact how others view our business, it may need legal review before it's shared externally or even within our System. Misrepresenting our performance or making misleading statements is never okay. It's important to remember that if you don't know the answer to a question, you should not attempt to answer it on behalf of the brand.



## AFFECTING WENDY'S REPUTATION ONLINE

Your online voice matters, especially when people know you work at or are affiliated with Wendy's. Social media can amplify the brand in positive ways, but it also carries risk. If you're active online, follow the Social Media Policy and remember: even personal posts can affect the Company's reputation.



### RECORDING? ASK FIRST.

**Don't record conversations — whether video or audio — without getting verbal or written agreement from all other parties in the conversation. That includes conversations with coworkers, customers, franchisees and vendors.**

**If you're ever unsure, seek prior consent of the attendees before recording.**

**The Company may occasionally record conversations for training or compliance purposes. In most cases, you'll be notified—but not always, such as when investigating a potential policy violation.**

### When using social media, avoid:

- ✗ Sharing confidential, restricted or proprietary information
- ✗ Making insulting or inflammatory comments or expressing perspectives that can bring personal or professional embarrassment or have a negative impact on the Wendy's brand
- ✗ Responding to online comments on behalf of Wendy's. Instead, notify your supervisor or a member of the Communications Team so they can address the commentary appropriately
- ✗ Using Wendy's logos or images without approval
- ✗ Taking or posting photos or videos from the workplace
- ✗ Violating copyright or trademark laws
- ✗ Creating Wendy's-related groups without prior approval
- ✗ Making misleading or false statements about Wendy's or your role

## SCENARIO

**Q.** One of my coworkers has been posting videos taken during work hours. Isn't that against Company policy?

**A.** It likely is. Wendy's employees may not take, post or share photos, videos or recordings on Company property without prior approval. The exception? Taking images related to health, safety or workplace concerns protected under the National Labor Relations Act. If you're unsure, speak with your manager, your HR Business Partner or contact EthicsPoint.

### SHARING MATERIAL INFORMATION PUBLICLY

When it comes to investors, analysts and the media, what we say — and how we say it — matters. As a result, our standards on public disclosure are intended to support our commitment to providing timely, transparent, consistent and credible information to the investing public, consistent with applicable legal and regulatory requirements, including Regulation FD (Fair Disclosure) adopted by the U.S. Securities and Exchange Commission (the SEC).

Regulation FD prohibits the Company or people acting on its behalf from disclosing material non-public information to stockholders or securities market professionals before disclosing that information to the public. The policy covers all directors, officers, and employees and sets forth certain procedures and requirements that are applicable to the Company's public disclosures, including SEC filings, press releases, communications with analysts, investors, and the media, and information contained on the Company's website.

Only authorized spokespeople may release material non-public information. If you're ever contacted by someone looking for this kind of information, direct them to the Communications or Legal Departments.

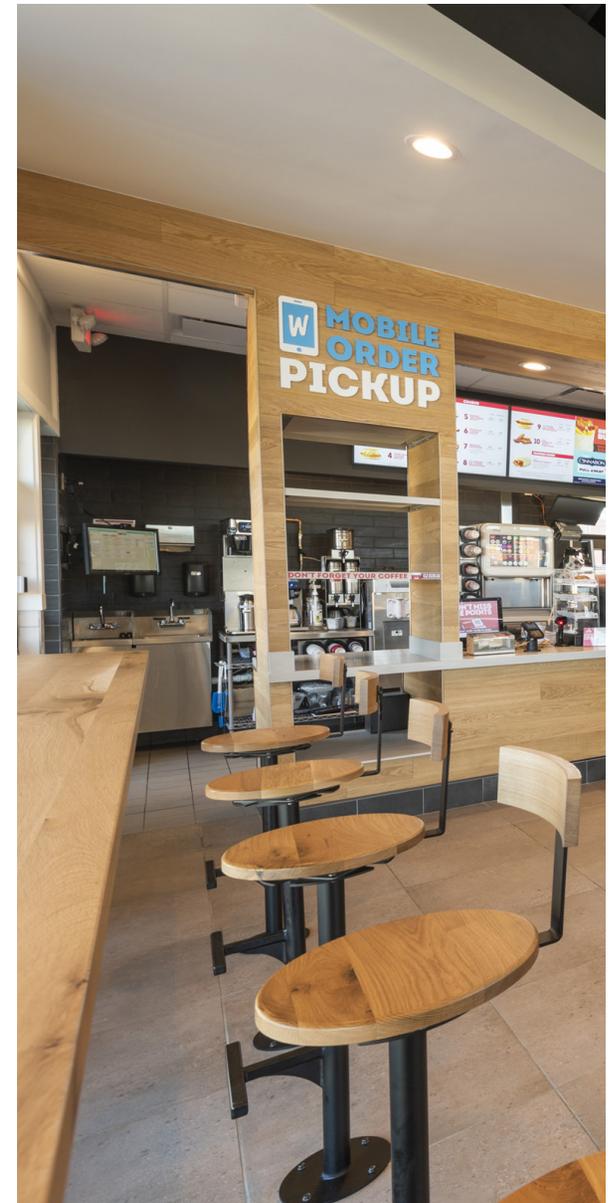
### WHEN THE MEDIA COMES CALLING

If you're not an authorized spokesperson, don't share information with the media, analysts or other outside groups. Even well-meaning comments can lead to confusion — or worse, legal risk. Questions about external communications should be directed to the Communications and Legal Departments. Reach out to your supervisor or [mediarelations@wendys.com](mailto:mediarelations@wendys.com) with any questions.

### YOUR ROLE IN POLITICS

You're encouraged to vote and engage in political causes you believe in, but always as a private citizen, not as a Wendy's representative. In addition, making insulting or inflammatory comments, even in the context of political discourse can bring personal and professional embarrassment or have a negative impact on the Wendy's brand. Never use Company resources, logos or property for political purposes and don't request reimbursement for political contributions, including fundraising events.

Wendy's may support certain candidates, advocacy work or public policy initiatives through our Political Action Committee (PAC) and/or Public Affairs team, in line with applicable laws. Certain eligible employees are welcome but are never required to participate. If you're involved in any political activity that could appear connected to Wendy's, talk to Ethics & Compliance first. Receipts and disbursements of the Wendy's PAC are reported to the Federal Elections Commission and viewable on the FEC website.



## PROTECT COMPANY ASSETS

Protecting our ideas, strategies and business data protects Wendy's. You may have access to information about the Company, franchisees, vendors or customers that could do great harm if not handled and protected appropriately.

### KEEP IT CONFIDENTIAL

Only share confidential information with people who truly need it for a business purpose. Label information and business materials clearly, in accordance with our data classification and handling policy and standard, and avoid discussing them in public or unsecured places.

When traveling, don't discuss confidential business at the airport, on the plane or any other open, unsecured space. Any intellectual property you create or develop during your employment as part of your job duties is considered "work made for hire" and belongs exclusively to Wendy's. You agree to assign all rights to such IP to the Company and to reasonably assist — during and after your employment — in protecting or enforcing those rights.

### KNOW YOUR IP

Respect what's ours and what belongs to others. Don't copy or share "intellectual property," such as Wendy's trade secrets (including recipes) or copyrighted work without approval. Don't bring confidential materials from past employers to your role at Wendy's, either. That kind of misuse could put Wendy's at legal risk.



## WHAT IS INTELLECTUAL PROPERTY?

Intellectual property (IP) refers to creations of the mind, like logos, recipes, marketing materials, designs and inventions, that are legally protected from unauthorized use.

### USE COMPANY RESOURCES WISELY

Our equipment, facilities, data and tech tools are here to help us serve customers and grow the business. It's on all of us to use them responsibly.

### Your responsibilities:

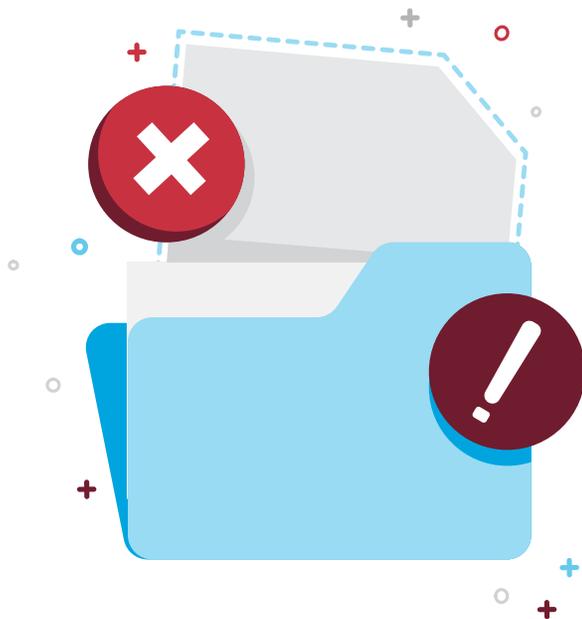
- ✓ Use Company assets for work-related purposes only.
- ✓ Secure your space, equipment and devices when not in use.
- ✓ Report damaged or malfunctioning tools.
- ✓ Follow IT and Information Security policies.
- ✓ Treat email and messages like any other formal business communication.
- ✓ Report inappropriate communications to your manager, your HR Business Partner, IT or EthicsPoint.

### KEEP YOUR TECH SECURE

Keep your Company devices and data safe. This means protecting laptops and phones from loss or theft, avoiding unauthorized software and following the Information Security Policy. If a device is lost or compromised, report it immediately to your manager and the IT Help Desk.

### PERSONAL DEVICES, PROFESSIONAL SPACE

Taking pictures or video on Company property requires permission. Images captured on-site that relate to Wendy's business are considered Company property, even if you used a personal device to take the picture. Don't post or share without approval. If you're unsure, ask someone authorized to give guidance.



## HONORING THE LAW

Wendy's is committed to being an honorable company and that starts with following the law. As an employee, you're responsible for knowing and complying with all federal, state, local and international laws and regulations that apply to your job. Sometimes, laws and regulations that don't directly relate to your day-to-day work may still apply in certain situations. If you're unsure, speak up. If you have questions or concerns about a law or regulation, contact EthicsPoint, your manager or your HR Business Partner for help. Below are some key considerations that apply to Wendy's, our employees and our business dealings.



## ANTITRUST & COMPETITION LAWS

**Antitrust and competition laws in the U.S. and abroad are designed to protect fair competition. It's our responsibility to follow them and to compete based on the quality of our products and services.**

## DEALINGS WITH COMPETITORS

**You may not collaborate with competitors to:**

- ❌ Coordinate prices (including discounts or promotions)
- ❌ Coordinate wages (including benefits) or hiring decisions
- ❌ Divide customers, territories or markets
- ❌ Coordinate bid or request for proposal (RFP) activity
- ❌ Boycott or refuse to deal with others (for example, certain vendors)
- ❌ Disrupt or interfere with fair competition

Keep in mind that statements can be taken out of context. Therefore, it is important that you also never discuss these topics with competitors even casually. If you find yourself being asked by a competitor to engage in any such conduct or in the middle of a communication between competitors on these topics, you should remove yourself and contact EthicsPoint, your manager or your HR Business Partner immediately.

### Who is a relevant competitor?

For purposes of complying with these standards, you should consider competitors broadly.

Note that Wendy's should not be facilitating communications between competitors on these subjects either. When we use sealed bids in the vendor selection process, the contents must stay confidential. Vendors may be asked to certify that they have not seen or discussed any other bids.

Wendy's also should avoid encouraging or facilitating discussions among franchisees on topics such as pricing, especially among franchisees operating in close geographic proximity.

## OUR BUSINESS PRACTICES

Antitrust and competition laws also govern how Wendy's conducts its own business operations in certain circumstances to ensure that competitors are not restricted from competing. In other words, Wendy's, like others in the marketplace, must compete on its merits and cannot create an unfair monopoly.

**Before recommending or engaging in any of the following you should check with EthicsPoint, your manager or your HR Business Partner:**

- **Exclusivity with third parties**
- **Tying or bundling of products or services together**
- **Offering multi-product discounts or incentives**
- **Loyalty discount or incentive programs**
- **Predatory pricing and pricing below cost**
- **Use of "most-favored-nation" contract provisions**
- **Discriminatory pricing (pricing differently to similar sets of customers)**

## EXCHANGES OF INFORMATION

Under certain circumstances it can be “pro-competitive” (i.e., policies or actions that promote competition) for companies in the Quick Service Restaurant (QSR) industry to exchange information about common industry challenges.

As noted above, employees need to take care when dealing with competitors to avoid enabling any conduct in violation of Wendy’s policy or applicable laws. While Wendy’s may participate in trade associations, competitive benchmarking, or other information exchanges with other QSR chains, these exchanges should be approved in advance by your manager, HR Business Partner or EthicsPoint.

**The following types of information are particularly sensitive and should not be shared with competitors without prior approval:**

- ❌ Future pricing, promotions or strategies
- ❌ Future production levels
- ❌ Product-specific cost or margin information
- ❌ Customer- or supplier-specific terms
- ❌ Position- or employee-specific compensation

**You should also avoid discussing the following externally:**

- ❌ Material non-public information
- ❌ Information protected by Wendy’s Code of Ethics
- ❌ Restricted, Confidential or Internal Use data per the Data Classification Policy
- ❌ Information that violates the Information Security Policy



### WHAT IS MATERIAL INFORMATION?

**Information is considered material if a reasonable investor would consider that information important in deciding to buy, sell, or hold a security, or where that information is reasonably likely to impact the market price of that security.**

**Material information could include, for example, earnings announcements, new product launches, plans for a merger, acquisition, or disposition, liquidity concerns, significant litigation, changes in dividends, or changes in senior management.**



### WHAT IS NON-PUBLIC INFORMATION?

**Information is considered non-public until that information has been released broadly to the marketplace and the investing public has had time to absorb the information fully.**

**If you have questions about compliance with the antitrust and competition laws, especially when you anticipate attending events involving competitors, contact EthicsPoint for guidance in advance.**

## BRIBERY

Bribery is strictly prohibited in all Wendy’s business dealings, no matter the situation or country.

**That means no:**

- ❌ Bribes, kickbacks or rebates to gain an unfair advantage
- ❌ Personal gain for you or your family from any Company transaction
- ❌ Gifts, loans, entertainment or services that could be considered improper payments
- ❌ Payments to government officials or employees, directly or indirectly
- ❌ “Look the other way” situations where you suspect a bribe may occur or be occurring

Even if local customs or laws allow it, U.S. law, including the Foreign Corrupt Practices Act, still applies to you as a Wendy’s employee. Many countries have similar or stricter anti-corruption laws.

Be cautious with unusually large commissions or third-party payments. If something seems odd, report it immediately to your manager, HR Business Partner or EthicsPoint.

## ANTI-MONEY LAUNDERING

Wendy's complies with all laws that prohibit money laundering and the use of Company systems for illegal or illegitimate activity.

Money laundering hides the source of criminal proceeds by funneling them through legitimate businesses. It's often tied to crimes like fraud, drug trafficking and terrorism.

Only work with reputable, legitimate partners. Watch for red flags like requests for cash payments or unusual terms.

If you suspect money laundering by any employee, franchisee, vendor or business partner, report it immediately to EthicsPoint.



## SECURITIES TRADING POLICY

Securities laws make it illegal to buy, sell or recommend securities based on material non-public information.

Wendy's Securities Trading Policy is intended to help employees comply with the law and avoid even the appearance of questionable or improper conduct in connection with securities transactions.

### Under the policy, you:

- ❌ May not trade Wendy's stock if you have material non-public information
- ❌ May not trade stock of other companies (including vendors, suppliers, service providers or customers, or other companies with which the Company engages in negotiations related to a significant business or corporate transaction) based on material non-public information you learned through your job

- ❌ May not share material non-public information or give tips to others
- ❌ Must follow certain pre-clearance and blackout procedures when applicable

The Securities Trading Policy applies to all purchases and sales of equity securities, debt securities, and derivative securities, such as publicly traded options like puts and calls. Speculative or hedging transactions in Company stock are also prohibited.

Violating insider trading laws can result in civil penalties, criminal fines, jail terms and Company-imposed sanctions, up to and including termination of employment. If you have any questions, please contact the Legal Department.

## SCENARIO

**Q.** While I've been working at Wendy's, I found out we are about to buy another restaurant group. I think this information could make our stock price go up and I want to buy a lot of stock now so when the price goes up, I can make a lot of money. Can I do that?

**A.** No. This could be considered insider trading because you are not allowed to buy or sell stock using any material non-public information about Wendy's or other companies that you learned while working at Wendy's.

### RECIPROCITY

It's okay for suppliers to also be Wendy's customers, but they must never be pressured to buy from us just to keep or win our business.

This type of "you buy from us, we'll buy from you" arrangement is not allowed. If you suspect this may be happening, report it to EthicsPoint.

### INTERNATIONAL LAWS

Laws vary from country to country and some may differ from what's customary in the U.S.

If you're unsure about how international laws apply to your work or if there's a potential conflict with U.S. law, ask your manager or contact EthicsPoint.

### IMMIGRATION LAWS

You are responsible for following all immigration laws that apply to Wendy's, including the U.S. Immigration Reform and Control Act (IRCA). This law requires proper documentation before anyone can be hired or re-hired.

#### You may violate federal law if you:

- ❌ Don't obtain or maintain proper documentation for employees
- ❌ Hire someone you know (or should know) is an undocumented worker, even if documentation is presented
- ❌ Question an individual who presents documentation that appears authentic based on their nationality
- ❌ Employ and pay an undocumented worker who does not have a valid work visa

If you're unsure whether someone is legally authorized to work, contact your HR Business Partner or the Legal Department.

### PROPER RECORDING AND REPORTING OF FINANCIAL INFORMATION

Our financial records drive decisions and reporting to key stakeholders, such as the Board, shareholders, lenders, landlords and regulators.

#### That means records must be:

- ✔ Accurate and complete
- ✔ Created and kept in line with applicable laws
- ✔ Aligned with the Company's Authorization Policy and internal controls

Dishonesty or carelessness in reporting, whether inside or outside the Company, is strictly prohibited and could result in legal action or termination.

#### As an employee, you must never:

- ❌ Record false, misleading or artificial information
- ❌ Create a false invoice for payment purposes
- ❌ Keep off-the-books funds or accounts
- ❌ Influence others to falsify records
- ❌ Mislead auditors, regulators or internal teams
- ❌ Neglect to treat all Company records as confidential

If you believe any financial information, record or transaction violates these rules, report it immediately to your manager, HR Business Partner or EthicsPoint.

If you're a manager, it's your job to make sure your team understands and follows all applicable internal controls.

### LOANS AND INVESTMENTS

Don't make or promise any loans, investments or commitments on behalf of Wendy's unless you follow the Company's Authorization Policy and meet all recordkeeping requirements.

If you have any doubts, contact EthicsPoint, your manager or the Legal Department for guidance.

### COMPLIANCE WITH GAAP

All employees must demonstrate integrity in handling financial records, including travel expenses and other transactions. No off-the-books funds or unrecorded assets are allowed under any circumstances.

The term GAAP refers to Generally Accepted Accounting Principles in the United States and reflects a standardized set of accounting rules and practices used in the U.S. to prepare and report financial statements.

You must always comply with GAAP and the Company's internal control systems.

If there are multiple GAAP-compliant options, you must clearly justify your choice. Always process financial transactions with honesty, accuracy and full documentation.

If you need more information on GAAP or have questions about compliance, you should contact your manager or the Accounting Department.

## COMPLIANCE WITH SARBANES-OXLEY (SOX)

SOX is a U.S. federal law that protects investors by improving the accuracy and reliability of financial and other corporate disclosures.

SOX focuses on processes, systems and controls that impact our financial reporting and its accuracy and completeness. Various individuals play a role with SOX compliance across mainly Accounting, Finance, and IT functions; however, other functions also have SOX considerations (i.e., benefits and compensation). To ensure financials

are accurate, controls are in place to minimize fraud and errors in reporting, including segregation of duties, system automations/calculations, and various reviews over numbers and calculations.

## RETENTION OF RECORDS

You can't decide on your own to delete or throw away Company records. The Records Retention Policy and applicable laws dictate how long we must keep certain documents — especially in areas like tax, employment, safety, environmental, legal, finance and accounting.

Also, in the event of actual or threatened litigation or a government investigation or audit, the Company's standard retention and destruction practices under the policy are suspended and related records should not be destroyed until the matter is officially closed. Destroying records to avoid disclosure could be a criminal offense.

If you have questions about record retention or destruction, you should consult the policy and applicable Retention Schedules or contact the Chief Audit Executive.



Wendy's®



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DOING THE  
RIGHT THING

**FOR OUR  
COMMUNITIES**

# WE'RE GOOD WITH GOOD DONE RIGHT

Giving back and taking care of people in the communities we serve is a core part of what Wendy's was founded on — and something we continue to prioritize more than 50 years later. Whether you're helping out at a local fundraiser, mentoring a student or joining a neighborhood cleanup, our communities are stronger when everyone gets involved.



## THINGS YOU MIGHT BE ASKING

- Can I represent Wendy's at my local community event?
- Does Wendy's support employee volunteer efforts?
- How can I explore support from the Community Giving Program?

**This section explains how to get involved in your community while keeping a clear line between personal efforts and Company representation, and how Wendy's supports causes that matter to our people.**

Our corporate responsibility strategy, Good Done Right, is integral to how we advance work across our Food, Footprint and People pillars to drive growth and strengthen our business.

To learn more about Good Done Right, including how it guides our approach to community giving, visit [www.wendys.com/csr-what-we-value](http://www.wendys.com/csr-what-we-value)

### MAINTAIN WORK/LIFE SEPARATION

We appreciate it when employees give back to the community but want to emphasize that your personal community involvement is just that — personal. That means you should support your community on your own time, with your own resources and as a private citizen, not as a representative of Wendy's.

Unless you've been specifically asked by management to speak or act on the Company's behalf, don't imply or claim that your community efforts are connected to Wendy's. When Wendy's chooses to support a community project with Company time or resources, management will confirm that it's an official, Company-sponsored initiative.



## SCENARIO

**Q.** I volunteer at a local annual event to raise money for my community children's hospital, but I want to do more. Does Wendy's provide support for something like this?

**A.** Employees can nominate organizations that align with our four categories of charitable support. Hospital volunteer efforts are one of the many examples of community organizations and charities that might be eligible for grants within our Community Giving Program. To learn more, log onto WeConnect under "Community Giving Program."



# REPORTING ETHICS CONCERNS

You can reach the Wendy's EthicsPoint Helpline  
(confidentially or anonymously if needed):

- **Phone:** 1-800-256-8595 (U.S. & Canada)  
or 0800 949 6385 (UK)
- **Online:** [www.wendys.ethicspoint.com](http://www.wendys.ethicspoint.com)
- **QR Code:** Scan the QR code to file a report online

