Third Quarter 2024
Conference Call

October 31, 2024

Aaron Broholm

Head of Investor Relations

Agenda

Business Update

Q3 Financial Results

2024 Financial Outlook

IR Calendar

Q&A

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 October 31, 2024 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, free cash flow, and systemwide sales). 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.

Kirk Tanner

President & Chief Executive Officer

Q3 2024 Performance Highlights

Global Systemwide Sales Growth of **1.8%** and Global SRS Growth of **0.2%**

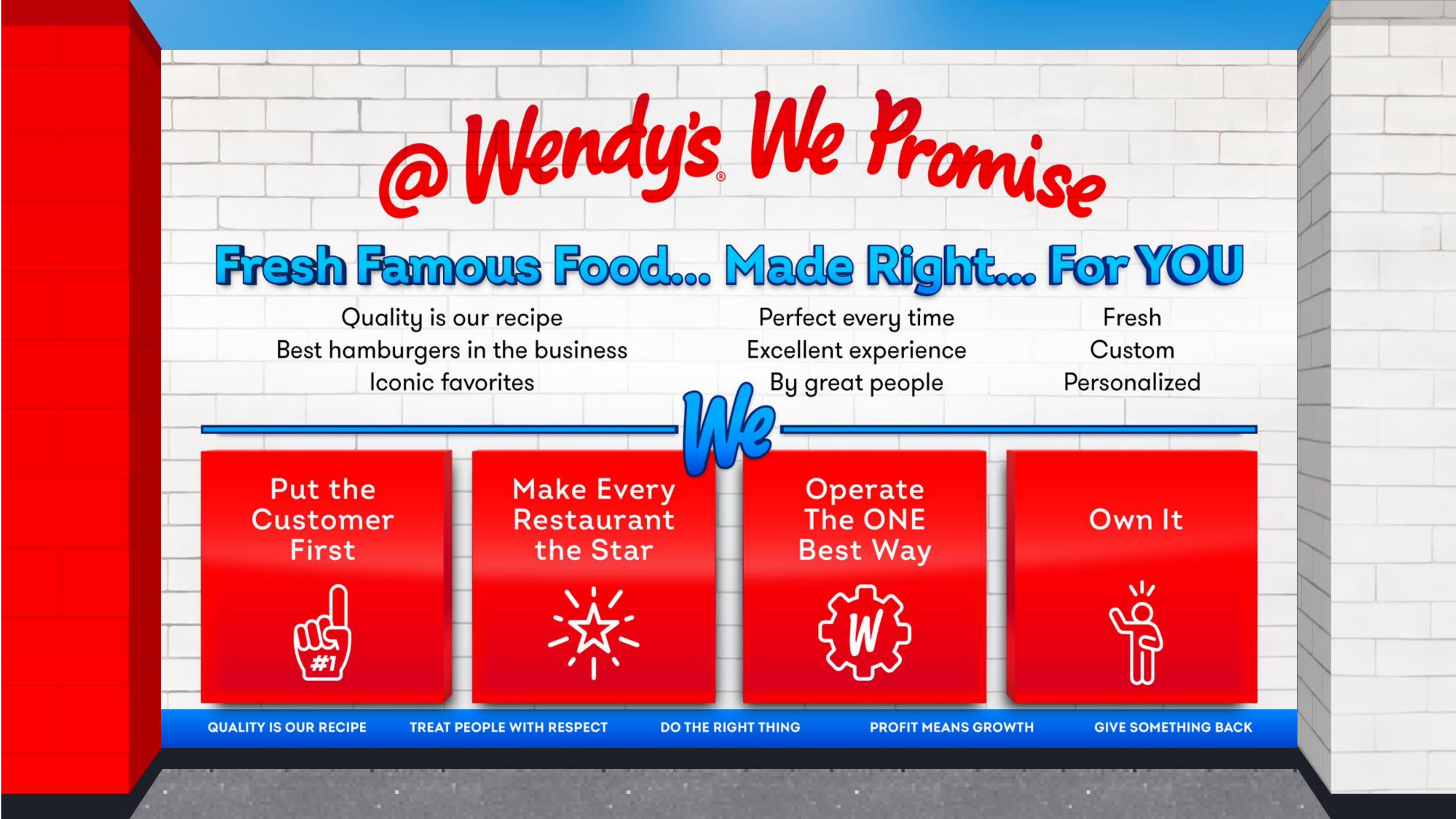
Maintained Traffic and Dollar Share in the QSR Burger Category in the U.S.[1]

MSD Breakfast Sales Growth Year-Over-Year

Global Digital Sales **Grew ~40%** Year-Over-Year, Delivering **>17% Mix**

Remain on Track for **250-300 Global Restaurant Openings** in 2024

[1]Source: Circana Group/Crest®, three months ended September 2024 versus year ago


@ Wendy's® We Promise
Fresh Famous Food... Made Right... For YOU
Quality is our recipe
Best hamburgers in the business
Iconic favorites
Perfect every time
Excellent experience
By great people
Fresh
Custom
Personalized
We
Put the Customer First
#1
Make Every Restaurant the Star
Operate The ONE Best Way
W
Own It
QUALITY IS OUR RECIPE
TREAT PEOPLE WITH RESPECT
DO THE RIGHT THING
PROFIT MEANS GROWTH
GIVE SOMETHING BACK

Strategic Framework

Long-Term Development Plans Remain on Track

- Launched new development incentive structure in U.S., Canada and Latin America countries
- Expect 250 to 300 global new restaurant openings in 2024
- 100% of expected new build goal for 2025 tied to development commitments

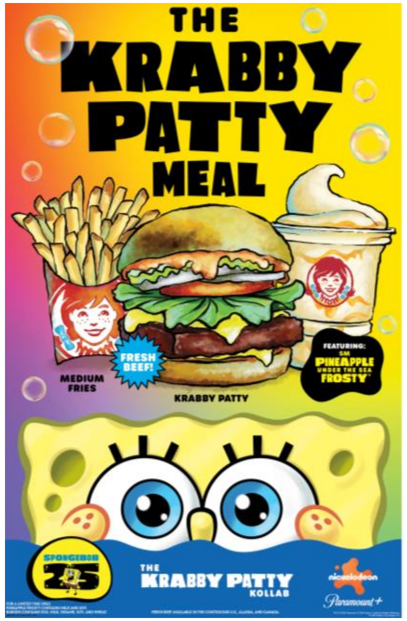
Strategic Initiative to Strengthen our Restaurant Footprint

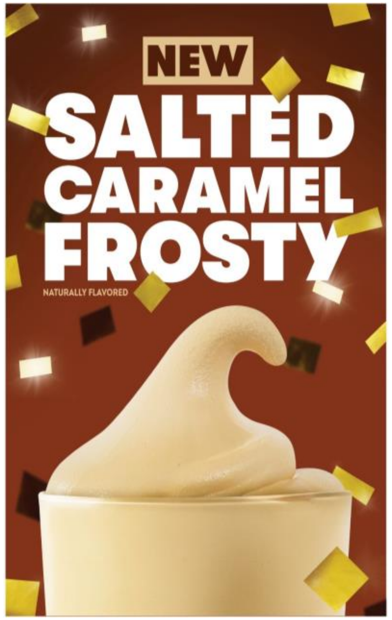
- Initiative will strengthen overall financial health of Wendy's system
- Additional restaurant closures located in underperforming trade areas with AUVs averaging ~$1.1 million
- Over time many closures will be replaced by new restaurants located in thriving trade areas with anticipated AUVs over $2 million

Confident in Plans to Accelerate Growth in Q4

Craveable Core

Impactful Innovation





Relevant Value


GOTTA
BE

*Limited time only at participating U.S. Wendy's®. Excludes prepackaged beverages, coffees, brewed iced tea and Dave's Craft Lemonades. Not valid in a combo, with select offers, or via third-party delivery. Prices may be higher in AK, CA and HI

Coca-Cola Partnership Extended

- Supports our mission to enhance our beverage portfolio
- Systemwide Coca-Cola Freestyle machine remains a competitive advantage
- Fuels immediate and long-term profitable growth
- Highlighting partnership through $1 any size drink promotion*

Investments Driving Restaurant Economic Model

- Confident in continued breakfast growth, supported by marketing investments
- Voice AI driving restaurant labor efficiencies allowing crew members to deliver an elevated customer experience

P●TENTIAL

Gunther Plosch

Chief Financial Officer

Third Quarter Financial Results

$ Mils (except per share amounts)

	2023	2024	B/(W)
Global Systemwide Sales Growth	4.8%	1.8%	2-Yr 6.6%
Global System SRS	2.8%	0.2%	2-Yr 3.0%
US Company Restaurant Margin	15.6%	15.6%	0 bps
G&A	$59.3	$62.8	(5.9%)
Adjusted EBITDA[1]	$139.2	$135.2	(2.9)%
Adjusted EPS[1]	$0.27	$0.25	(7.4)%
Year to Date Free Cash Flow[1]	$226.4	$234.1	3.4%

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

2024 Financial Outlook

Global Systemwide Sales Growth	**~3%** *Previous: 3% to 5%*
Adjusted EBITDA	**$535M to $545M** *Unchanged*
Free Cash Flow	**$275M to $285M** *Unchanged*
Adjusted EPS	**$0.99 to $1.01** *Previous: $0.98 to $1.02*
Capital Expenditures	**$90M to $100M** *Unchanged*

Capital Allocation Policy **Remains Unchanged**

1

Continue to

Invest in the Business for Growth

2

Sustain an Attractive Dividend

Quarterly dividend rate held at $0.25 per share

Reflecting $1 per share dividend for FY 2024[1]

3

Utilize Excess Cash to

Repurchase Shares and/or Reduce Debt

$500M Share Repurchase Authorization Expiring February 2027

Future dividend payments, if any, will be made at the discretion of our Board of Directors.

Aaron Broholm

Head of Investor Relations

Investor Relations Calendar

November 19: Morgan Stanley NDR (Chicago)

November 20: Stephens Conference (Nashville)

December 3: Barclay's Conference (NYC)

February 13, 2025: Q4 2024 Earnings Release & Conference Call

March 5, 2025: Investor Day

Q&A

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, free cash flow, and systemwide sales). 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 Revenue to Adjusted Revenues

The Wendy's Company and Subsidiaries
Reconciliations of Net Income to Adjusted EBITDA and Revenues to Adjusted Revenues
Three and Nine Month Periods Ended October 1, 2023 and September 29, 2024
(In Thousands)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	2023	2024	2023	2024
Net income	$ 58,049	$ 50,224	$ 157,502	$ 146,860
Provision for income taxes	19,915	19,427	54,627	55,071
Income before income taxes	77,964	69,651	212,129	201,931
Other income, net	(7,637)	(6,246)	(22,546)	(19,382)
Investment loss (income), net	—	—	10,389	(11)
Loss on early extinguishment of debt	319	—	1,585	—
Interest expense, net	30,957	31,270	93,798	92,800
Operating profit	101,603	94,675	295,355	275,338
Plus (less):				
Advertising funds revenue	(108,922)	(123,154)	(320,092)	(343,162)
Advertising funds expense (a)	107,834	122,963	316,583	342,510
Depreciation and amortization (exclusive of amortization of cloud computing arrangements shown separately below)	34,288	36,996	101,258	110,006
Amortization of cloud computing arrangements	3,844	3,576	7,692	10,637
System optimization gains, net	(120)	(420)	(119)	(573)
Reorganization and realignment costs	611	354	8,100	8,479
Impairment of long-lived assets	59	178	513	2,873
Adjusted EBITDA	$ 139,197	$ 135,168	$ 409,290	$ 406,108
Revenues	$ 550,555	$ 566,739	$ 1,640,927	$ 1,672,219
Less:				
Advertising funds revenue	(108,922)	(123,154)	(320,092)	(343,162)
Adjusted revenues	$ 441,633	$ 443,585	$ 1,320,835	$ 1,329,057

(a) Excludes advertising funds expense of $596 and $1,802 for the three and nine months ended October 1, 2023, respectively, and $6,599 and $14,773 for the three and nine months ended and September 29, 2024, respectively, related to the Company's funding of incremental advertising. In addition, excludes other international-related advertising surplus (deficit) of $535 and $(789) for the three and nine months ended October 1, 2023, respectively, and $(170) and $(640) for the three and nine months ended September 29, 2024, 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 and Nine Month Periods Ended October 1, 2023 and September 29, 2024
(In Thousands Except Per Share Amounts)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	2023	2024	2023	2024
Net income	$ 58,049	$ 50,224	$ 157,502	$ 146,860
Plus (less):				
Advertising funds revenue	(108,922)	(123,154)	(320,092)	(343,162)
Advertising funds expense (a)	107,834	122,963	316,583	342,510
System optimization gains, net	(120)	(420)	(119)	(573)
Reorganization and realignment costs	611	354	8,100	8,479
Impairment of long-lived assets	59	178	513	2,873
Loss on early extinguishment of debt	319	—	1,585	—
Total adjustments	(219)	(79)	6,570	10,127
Income tax impact on adjustments (b)	(187)	(5)	(2,272)	(2,253)
Total adjustments, net of income taxes	(406)	(84)	4,298	7,874
Adjusted income	$ 57,643	$ 50,140	$ 161,800	$ 154,734
Diluted earnings per share	$ .28	$ .25	$ .74	$ .71
Total adjustments per share, net of income taxes	(.01)	—	.02	.04
Adjusted earnings per share	$ .27	$ .25	$ .76	$ .75

(a) Excludes advertising funds expense of $596 and $1,802 for the three and nine months ended October 1, 2023, respectively, and $6,599 and $14,773 for the three and nine months ended September 29, 2024, respectively, related to the Company's funding of incremental advertising. In addition, excludes other international-related advertising surplus (deficit) of $535 and $(789) for the three and nine months ended October 1, 2023, respectively, and $(170) and $(640) for the three and nine months ended September 29, 2024, 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 Income and Diluted Earnings Per Share to Adjusted Income and Adjusted Earnings Per Share

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
Nine Month Periods Ended October 1, 2023 and September 29, 2024
(In Thousands)
(Unaudited)

	Nine Months Ended	
	2023	2024
Net cash provided by operating activities	$ 269,525	$ 286,681
Plus (less):		
Capital expenditures	(55,689)	(52,361)
Advertising funds impact (a)	12,613	(244)
Free cash flow	$ 226,449	$ 234,076

(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."

Wendy's®

The Wendy's Company