First Quarter 2018 Conference Call

May 9, 2018

Greg Lemenchick

Director – 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 not historical facts, including information concerning possible or assumed future results of our operations and our stated 2020 goals. Those statements constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (The "Reform Act"). For all 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, all of which are difficult or impossible to predict accurately, and many of which are beyond our control, include but are not limited to those identified under the caption "Forward-Looking Statements" in our news release issued on May 8, 2018 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 EBITDA margin, adjusted earnings per share, adjusted tax rate, 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, and are included in our news release issued on May 8, 2018 and posted on www.wendys.com.

As used in this presentation, the terms adjusted EBITDA and adjusted earnings per share refer to adjusted EBITDA from continuing operations and adjusted earnings per share from continuing operations, respectively.

Agenda

Todd Penegor

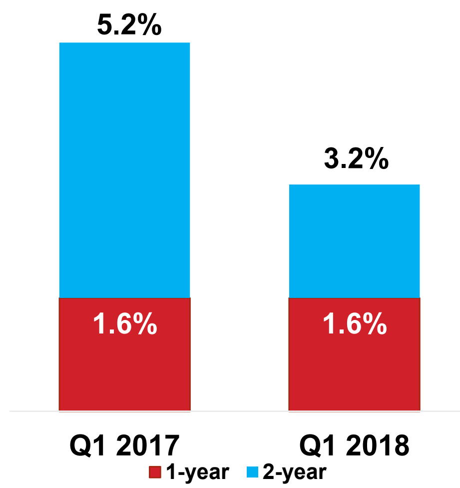
President & Chief Executive Officer

Q1 Highlights

- 21st consecutive quarter of positive same-restaurant sales
  - NA SRS increase 1.6%; 3.2% on a two-year basis
- Global expansion continues; 33 global restaurant openings in Q1
- Global systemwide sales increase 3.3% in constant currencies
- 44% of global system in new image
- Strong year over year free cash flow growth of 73%
- Company on track to achieve 2018 outlook

* See reconciliation of non-GAAP financial measures in the Appendix.

North America Same-Restaurant Sales



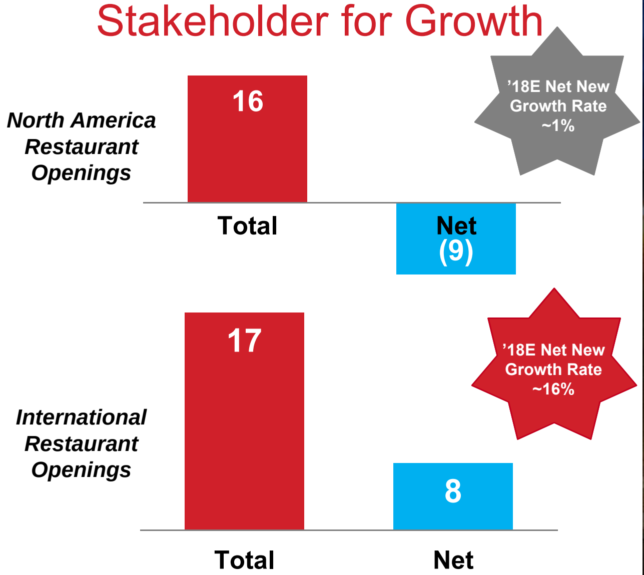
QSR Is The Place To Be

21 Consecutive Quarters of SRS Growth

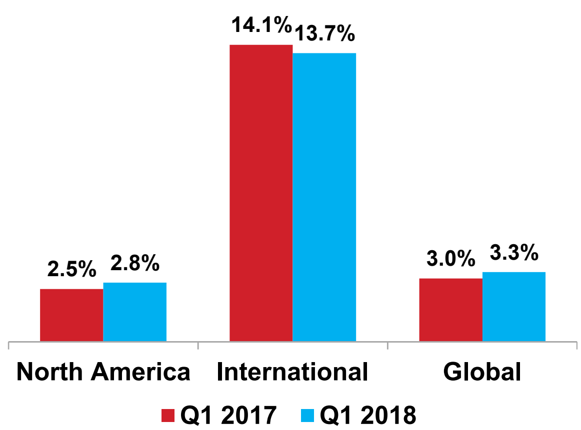
10 Straight Quarters of Growing or Holding Traffic Share

Source: NPD/CREST

Global Footprint Expansion Continues to be a Key Stakeholder for Growth



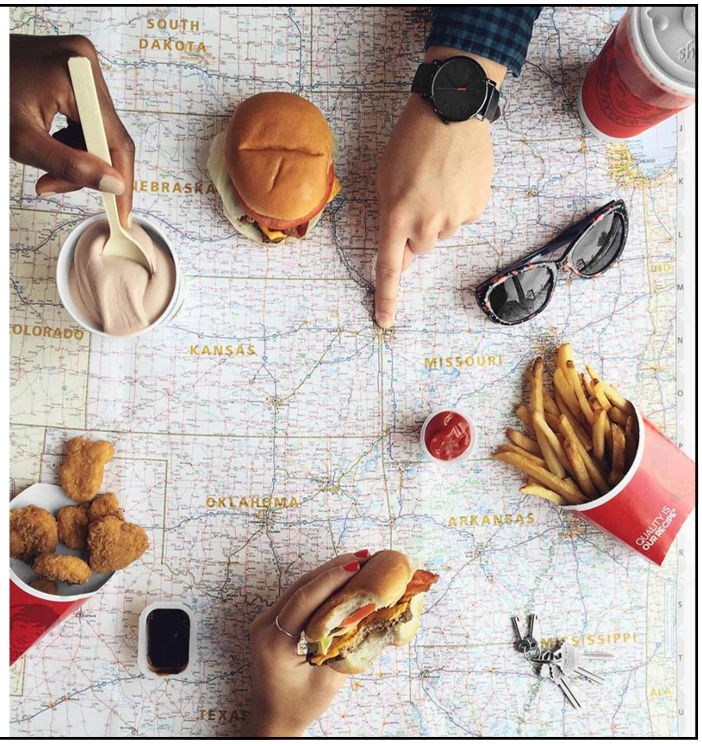
Healthy Systemwide Sales Growth



*Excludes Venezuela; systemwide sales growth is calculated on a constant currency basis

Continue to be Encouraged by Delivery

- Delivery available in >25% of NA restaurants at the end of Q1 2018
  - Continued expansion with DoorDash
  - Partnering with Skip the Dishes in Canada
- Incremental orders and higher average checks
- Encouraged by customer repeat
- Positive franchisee sentiment



Enabling a Better Customer Experience Through Technology

Mobile

- Continued rollout of mobile offers
- Continued progress on mobile ordering
- Rewards pilot continues

Customer Self-Order Kiosks

- ~300 restaurants with kiosks at the end of Q1 2018
- Company leading the business case
- Options to fit every trade area
- Smart Design family compliments technology in the restaurants

WENDY'S CREATES JOY & OPPORTUNITY THROUGH FOOD, FAMILY & COMMUNITY

RESTAURANTS
A place I love to go

CLEAN & WELL MAINTAINED
UP TO DATE
EASY & CONVENIENT
UPBEAT & COMFORTABLE

FOOD
Food I love

FRESH
HONEST INGREDIENTS
CRAVEABLE TASTE
MADE RIGHT

The Wendy's Way

DELIGHT EVERY CUSTOMER.

WENDY'S KIND OF PEOPLE

SERVICE
An experience that brings me back

FRIENDLY
ACCURATE
FAST

VALUE
Worth what I pay

COMPETITIVE PRICE
WENDY'S QUALITY
GREAT EXPERIENCE

QUALITY IS OUR RECIPE | TREAT PEOPLE WITH RESPECT | DO THE RIGHT THING | PROFIT MEANS GROWTH | GIVE SOMETHING BACK

Gunther Plosch
Chief Financial Officer

First Quarter Financial Highlights

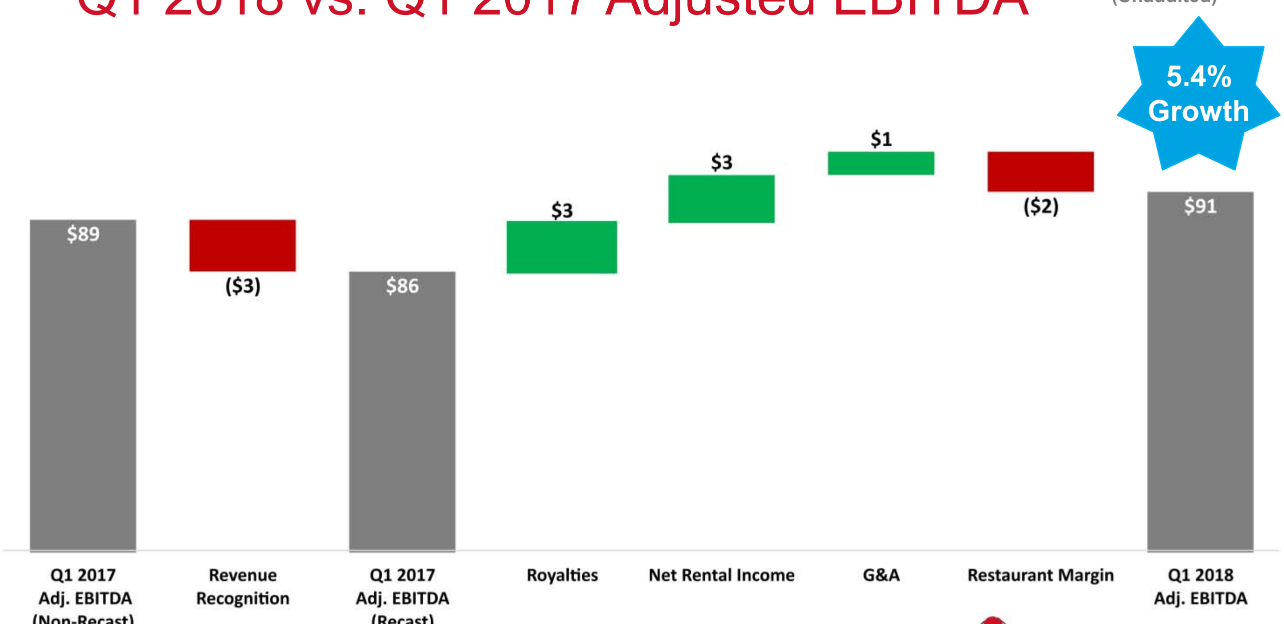
$ Mils (except per share amounts)
(Unaudited)

	2018	2017 Recast[1]	B/(W)
Adjusted Revenue*	$301.7	$282.8	6.7%
Company Restaurant Margin	13.9%	16.0%	(210) bps
G&A	$50.4	$51.3	1.9%
Adjusted EBITDA*	$90.8	$86.2	5.4%
Adjusted EBITDA Margin*	30.1%	30.5%	(40) bps
Adjusted EPS*	$0.11	$0.08	37.5%
YTD Free Cash Flow*	$41.0	$23.7	73.1%

[1] P&L numbers are presented on a recast basis to account for the impact of the new revenue recognition accounting standard as if the full retrospective method of adoption had been used. Please refer to the income statement, adjusted EBITDA and adjusted EPS recast reconciliations in the Appendix.
* See reconciliation of non-GAAP financial measures in the Appendix.

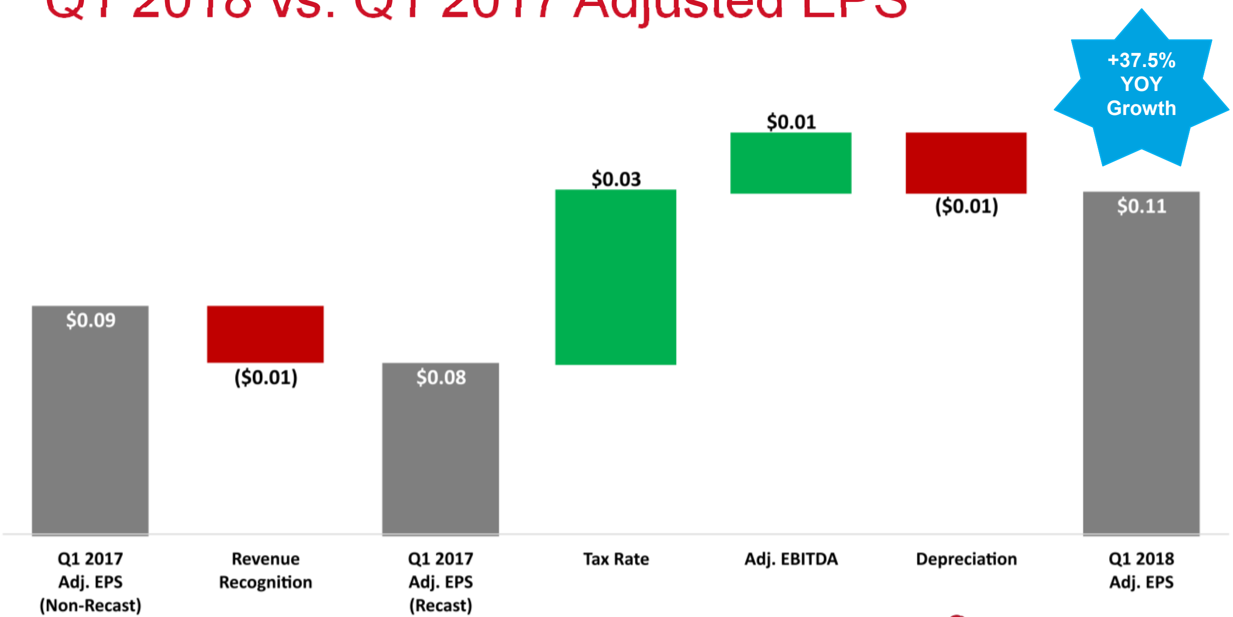
Q1 2018 vs. Q1 2017 Adjusted EBITDA

$ Mils
(Unaudited)



(Unaudited)

Q1 2018 vs. Q1 2017 Adjusted EPS



Returning Cash to Shareholders

- Repurchased 2.4 million shares for $39.4 million in Q1
- Completed prior $150 million share repurchase authorization in Q1
- ~$158 million remained against the new $175 million share repurchase authorization at the end of Q1
- Q1 ending cash balance of $188 million

2018 Outlook

Updated
Reaffirmed

- North America SRS of ~2.0 to 2.5%
- Commodity Inflation ~1 to 2%
- Labor Inflation ~3 to 4%
- Company Operating Restaurant Margin of ~17 to 18%
- G&A Expense of ~$195M
- Adjusted EBITDA (Margin) of ~$420 to $430M (~33 to 34%)
- Interest Expense of ~$120M
- Depreciation & Amortization Expense of ~$130M
- Adjusted Tax Rate of ~21 to 23%
- Adjusted Earnings Per Share of ~$0.55 to $0.57
- CAPEX of ~$75 to $80M
- Free Cash Flow of ~$220 to $240M

Greg Lemenchick

Director – Investor Relations

Investor Relations Calendar (Tentative)

- May 16: Longbow NDR (Chicago)
- May 24: Evercore NDR (Toronto)
- May 30: RBC Capital Markets Consumer & Retail Conference (Boston)
- May 31: Bernstein Annual Strategic Decisions Conference (NYC)
- August 7: Second Quarter Earnings Release
- August 8: Second Quarter Earnings Call

Q&A

Appendix

Reconciliation of Non-GAAP Financial Measures

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

This presentation also includes forward-looking guidance for certain non-GAAP financial measures including adjusted EBITDA, adjusted earnings per share, adjusted tax rate and free cash flow. The Company excludes certain expenses and benefits from adjusted EBITDA, adjusted earnings per share, adjusted tax rate and free cash flow, such as impairment of long-lived assets, reorganization and realignment costs, system optimization (gains) losses, net, timing and resolution of certain tax matters, and advertising funds restricted assets and liabilities. Due to the uncertainty and variability of the nature and amount of those expenses and benefits, the Company is unable without unreasonable effort to provide projections of net income, earnings per share or reported tax rate or a reconciliation of projected adjusted EBITDA, adjusted earnings per share or adjusted tax rate to projected net income, earnings per share or reported tax rate.

Reconciliation of Net Income to Adjusted EBITDA

In Thousands (Unaudited)

	Three Months Ended 2018	Three Months Ended 2017 (a)
Net income	$ 20,159	$ 22,341
(Benefit from) provision for income taxes	(5,806)	9,793
Income before income taxes	14,353	32,134
Other income, net	(744)	(389)
Loss on early extinguishment of debt	11,475	—
Interest expense, net	30,178	28,975
Operating profit	55,262	60,720
Plus (less):		
Depreciation and amortization	32,152	29,165
System optimization losses (gains), net	570	(1,407)
Reorganization and realignment costs	2,626	181
Impairment of long-lived assets	206	510
Adjusted EBITDA	$ 90,816	$ 89,169
Revenues	$ 380,564	$ 285,819
Less:		
Advertising funds revenue	(78,900)	—
Adjusted revenues	$ 301,664	$ 285,819
Adjusted EBITDA margin	30.1%	31.2%

(a) 2017 reconciliation of net income to adjusted EBITDA does not reflect adjustments for the implementation of the new revenue recognition standard as the Company applied the modified retrospective method upon adoption.

Reconciliation of Net Income and Diluted Earnings Per Share to Adjusted Income and Adjusted Earnings Per Share

In Thousands except per-share amounts (Unaudited)

	Three Months Ended 2018	Three Months Ended 2017 (a)
Net income	$ 20,159	$ 22,341
Plus (less):		
Advertising funds revenue	(78,900)	—
Advertising funds expense	78,900	—
Depreciation of assets that will be replaced as part of the Image Activation initiative	—	449
System optimization losses (gains), net	570	(1,407)
Reorganization and realignment costs	2,626	181
Impairment of long-lived assets	206	510
Loss on early extinguishment of debt	11,475	—
Total adjustments	14,877	(267)
Income tax impact on adjustments (b)	(3,868)	(34)
Tax reform	(3,623)	—
Total adjustments, net of income taxes	7,386	(301)
Adjusted income	$ 27,545	$ 22,040
Diluted earnings per share	$ .08	$ .09
Total adjustments per share, net of income taxes	.03	.00
Adjusted earnings per share	$ .11	$ .09

(a) 2017 reconciliation of net income and diluted earnings per share to adjusted income and adjusted earnings per share does not reflect adjustments for the implementation of the new revenue recognition standard as the Company applied the modified retrospective method upon adoption.

(b) The benefit from income taxes on all adjustments for the three months ended April 1, 2018 was calculated using an effective tax rate of 26.00%. For the three months ended April 2, 2017, the provision for income taxes on "System optimization losses (gains), net" was $407 and the benefit from income taxes on all other adjustments was calculated using an effective tax rate of 38.67%.

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

In Thousands (Unaudited)

	Three Months Ended 2018	Three Months Ended 2017
Net cash provided by operating activities	$ 68,711	$ 42,120
Less:		
Capital expenditures	(10,569)	(14,811)
Advertising funds impact	(17,189)	(3,653)
Free cash flow	$ 40,953	$ 23,656

Reconciliation of 2017 Recast Net Income to Recast Adjusted EBITDA

In Thousands (Unaudited)

	Three Months Ended 2017
Net income	$ 20,485
Provision for income taxes	8,646
Income before income taxes	29,131
Other income, net	(389)
Interest expense, net	28,975
Operating profit	57,717
Plus (less):	
Advertising funds revenue	(78,182)
Advertising funds expense	78,182
Depreciation and amortization	29,165
System optimization gains, net	(1,407)
Reorganization and realignment costs	181
Impairment of long-lived assets	510
Adjusted EBITDA	$ 86,166
Revenues	$ 360,998
Less:	
Advertising funds revenue	(78,182)
Adjusted revenues	$ 282,816
Adjusted EBITDA margin	30.5%

(a) The Company applied the modified retrospective method upon adoption of the new revenue recognition standard. The reconciliation of recast net income to recast adjusted EBITDA reflects adjustments for the implementation of the new revenue recognition standard as if the full retrospective method was applied upon adoption.

Reconciliation of 2017 Recast Net Income and Diluted Earnings Per Share to Recast Adjusted Income and Adjusted Earnings Per Share

In Thousands except per-share amounts
(Unaudited)

	Three Months Ended 2017
Net income	$ 20,485
Plus (less):	
Advertising funds revenue	(78,182)
Advertising funds expense	78,182
Depreciation of assets that will be replaced as part of the Image Activation initiative	449
System optimization gains, net	(1,407)
Reorganization and realignment costs	181
Impairment of long-lived assets	510
Total adjustments	(267)
Income tax impact on adjustments	(34)
Total adjustments, net of income taxes	(301)
Adjusted income	$ 20,184
Diluted earnings per share	$ .08
Total adjustments per share, net of income taxes	.00
Adjusted earnings per share	$ .08

(a) The Company applied the modified retrospective method upon adoption of the new revenue recognition standard. The reconciliation of recast net income and diluted earnings per share to recast adjusted income and adjusted earnings per share reflects adjustments for the implementation of the new revenue recognition standard as if the full retrospective method was applied upon adoption.

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