Third Quarter 2017 Conference Call

November 8, 2017

Peter Koumas

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 November 8, 2017 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 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 November 8, 2017 and posted on www.aboutwendys.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

CEO Update

Financial Update

Q&A

Todd Penegor

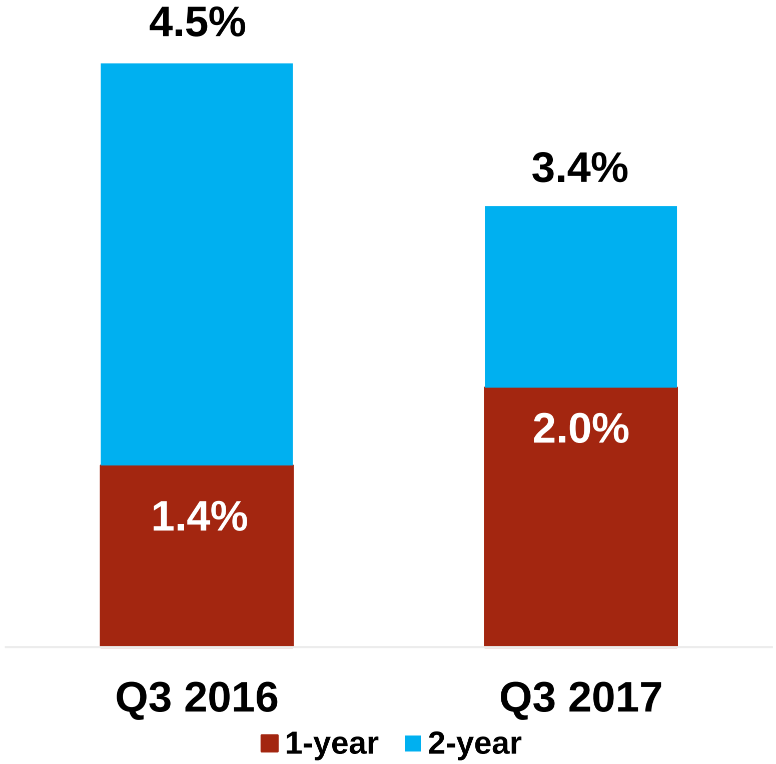
President & Chief Executive Officer

Q3 Highlights

- 19th consecutive quarter of positive NA SRS
  - NA SRS increase 2.0%;
    3.4% on a two-year basis
- Global expansion continues;
  42 global restaurant openings in Q3, 110 YTD
- Global systemwide sales increase 3.4% in constant currencies
- Image Activation momentum continues;
  39% of global system in new image
- Improvement of 400bps in adj. EBITDA margin to 31.5%*
- Year-to-date free cash flow of $123M
- Delivery rollout: 48 markets, ~2,500 restaurants by year-end

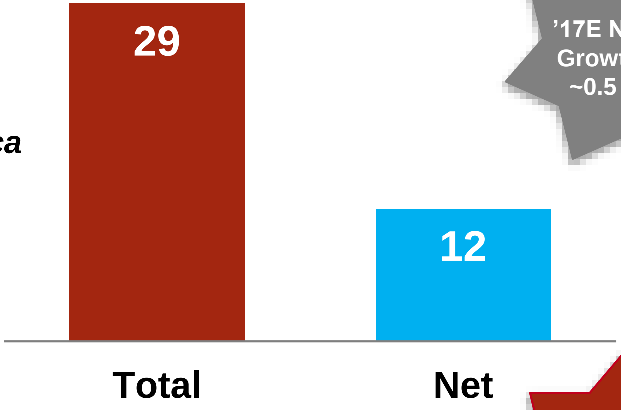
* See reconciliation of non-GAAP financial measures in the Appendix.

North America Same-Restaurant Sales



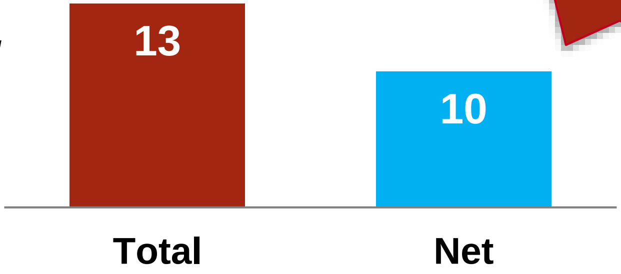
Global Footprint Expansion Continues

North America Restaurant Openings



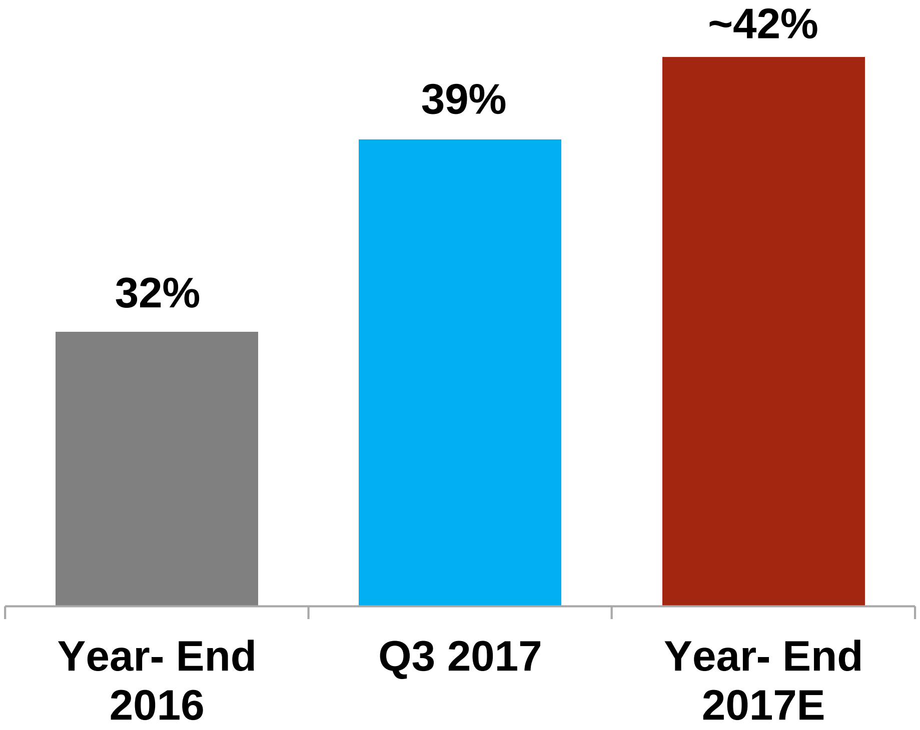
’17E Net New Growth Rate ~0.5 to 1%

International Restaurant Openings



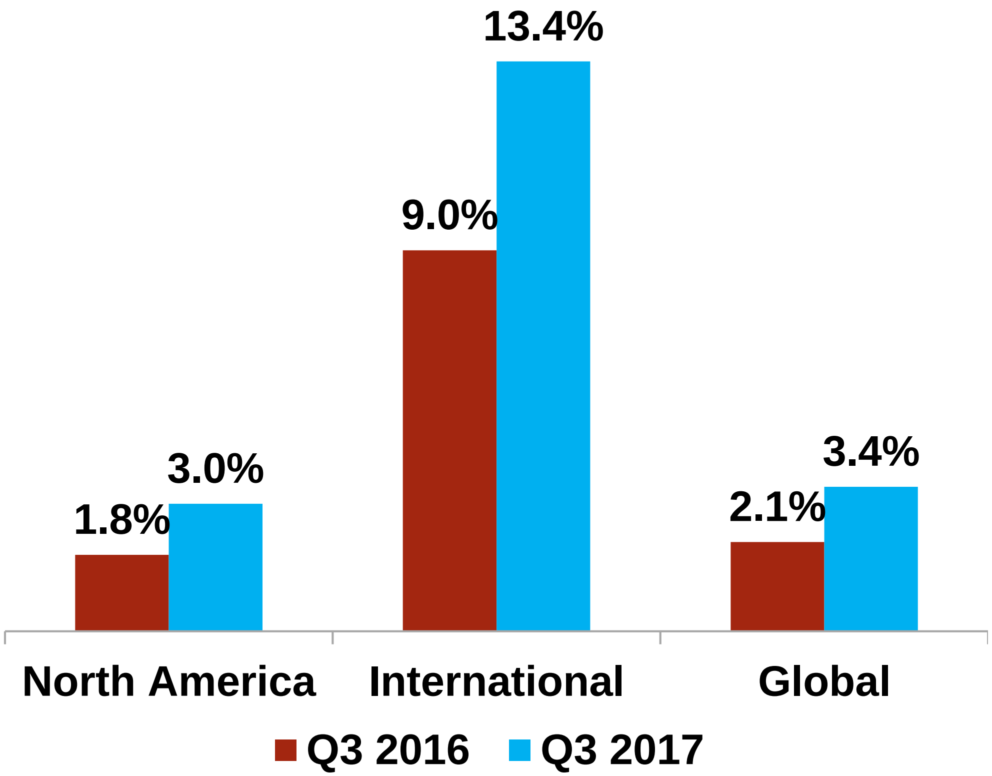
’17E Net New Growth Rate ~14%

Image Activation



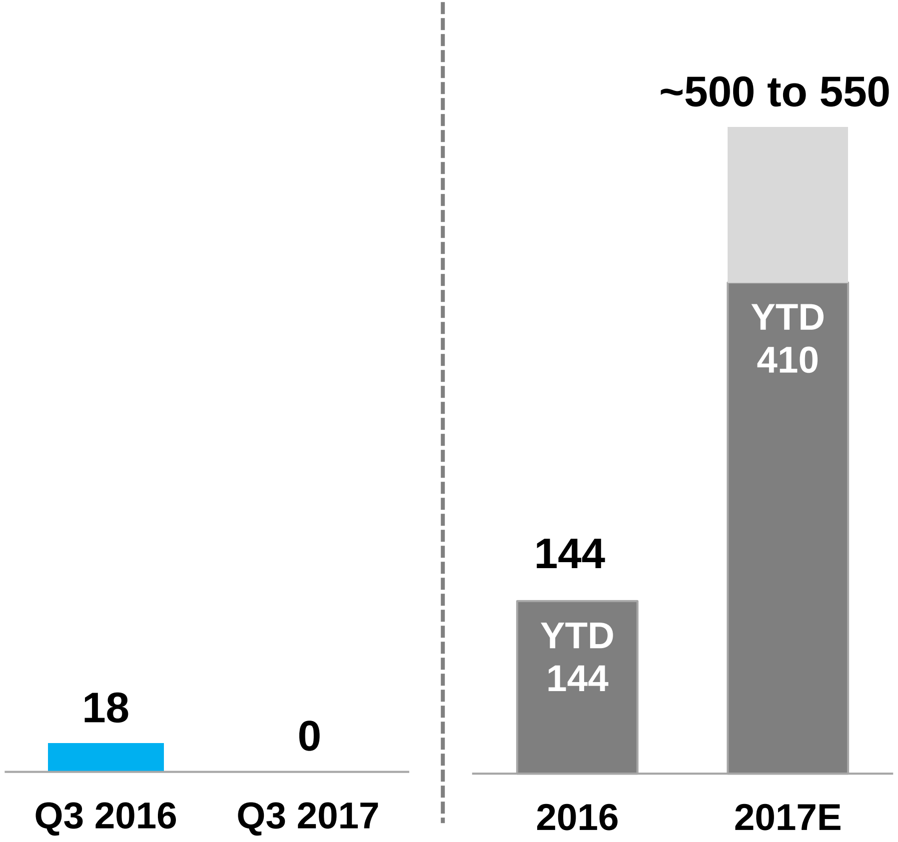
*Represents Total System Cumulative Reimages & New Builds and includes Franchise Reimages open or under construction

Systemwide Sales Growth



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

Transforming Our Franchise System Through Buy & Flips



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

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

A PLACE I LOVE TO GO

FRESH
HONEST INGREDIENTS
CRAVEABLE TASTE
MADE RIGHT

FOOD I LOVE

FRIENDLY
ACCURATE
FAST

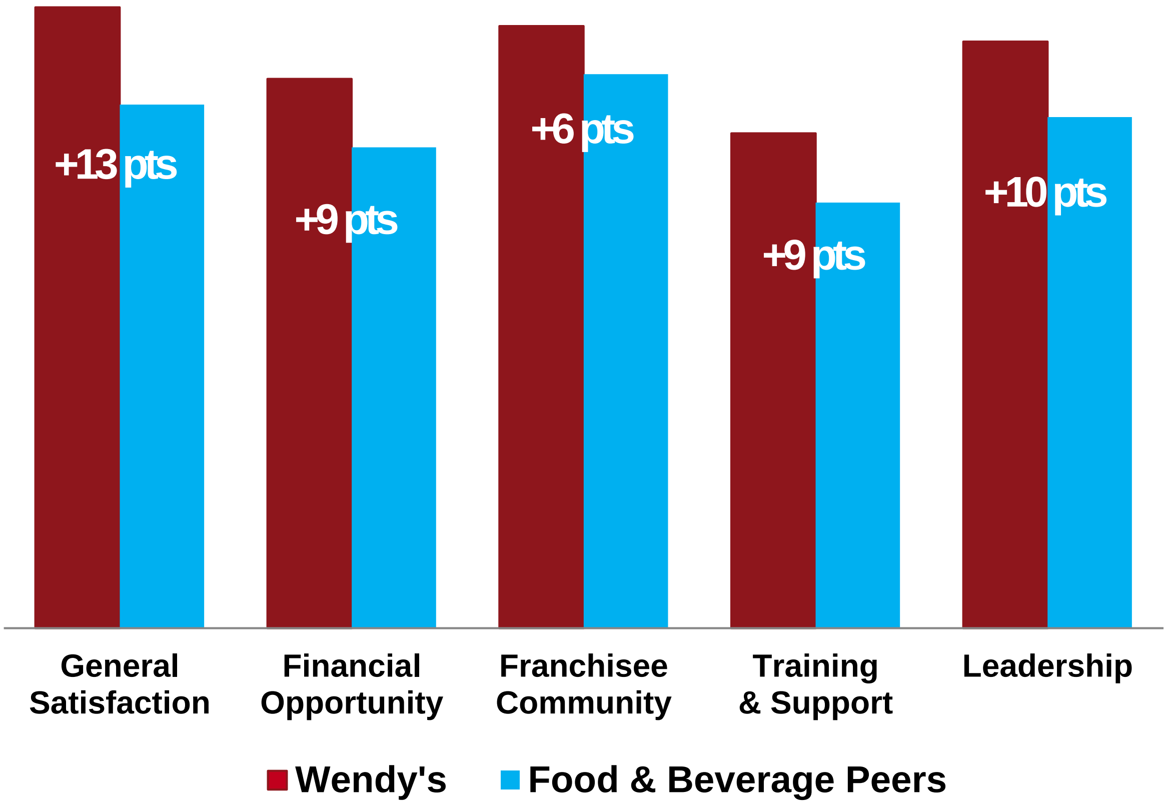
AN EXPERIENCE THAT BRINGS ME BACK

COMPETITIVE PRICE
WENDY'S QUALITY
GREAT EXPERIENCE

WORTH WHAT I PAY

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

Franchisee Attitude and Optimism Continues to Grow



Wendy's outperformance versus peer group increased year-over-year…

General Satisfaction +4 pts
Financial Opportunity +3 pts
Franchise Community +1 pts
Training & Support +5 pts
Leadership +8 pts

Named one of FBR's Top 40 Food & Beverage Franchises

Source: Wendy's 2017 Franchise Business Review Survey

Gunther Plosch

Chief Financial Officer

Third Quarter Financial Highlights

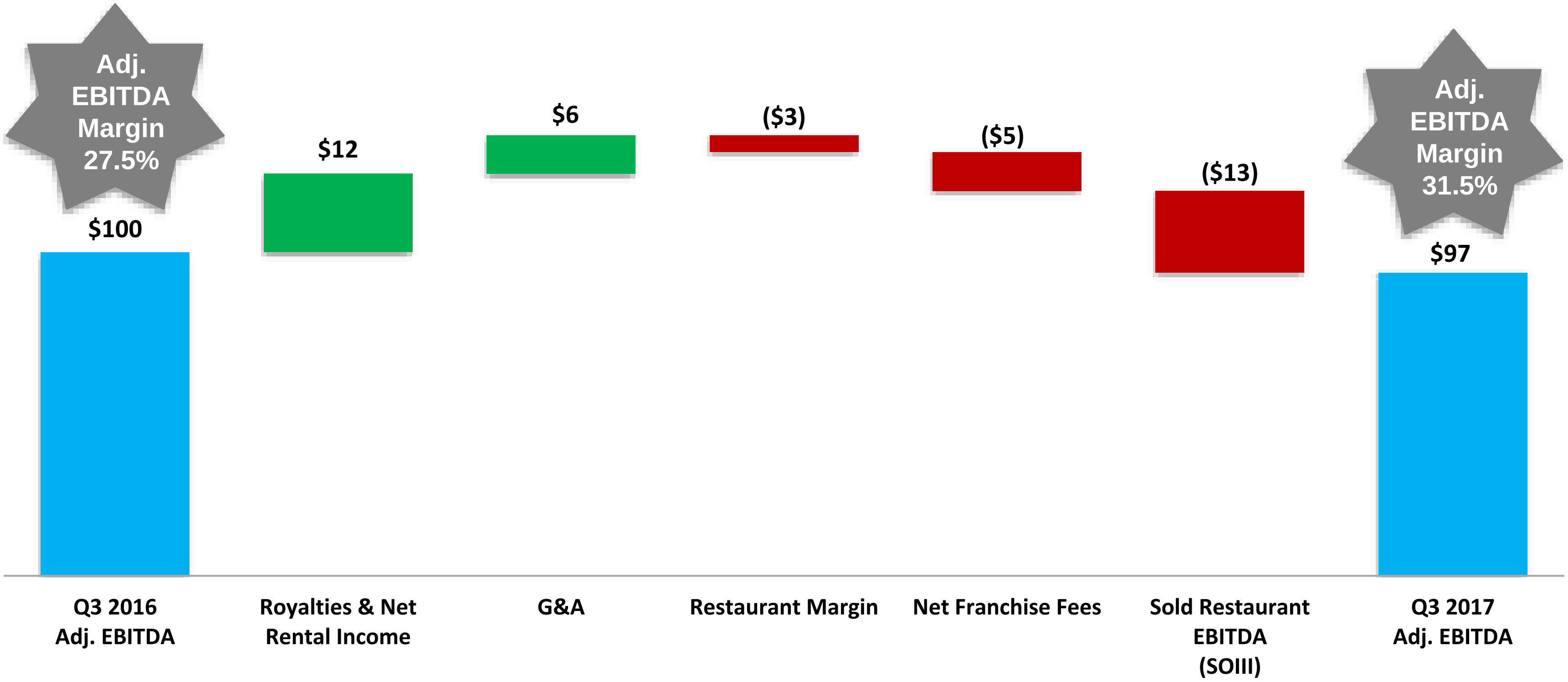
$ Mils (except per share amounts)
(Unaudited)

	2017	2016	B/(W)
Company Restaurant Margin	16.7%	18.4%	(170) bps
G&A	$53.0	$58.9	10.1%
Adjusted EBITDA*	$96.9	$100.2	(3.3)%
Adjusted EBITDA Margin*	31.5%	27.5%	+400 bps
Adjusted EPS*	$0.09	$0.11	(18.2)%
YTD Free Cash Flow	$123.0	$28.6	330.6%

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

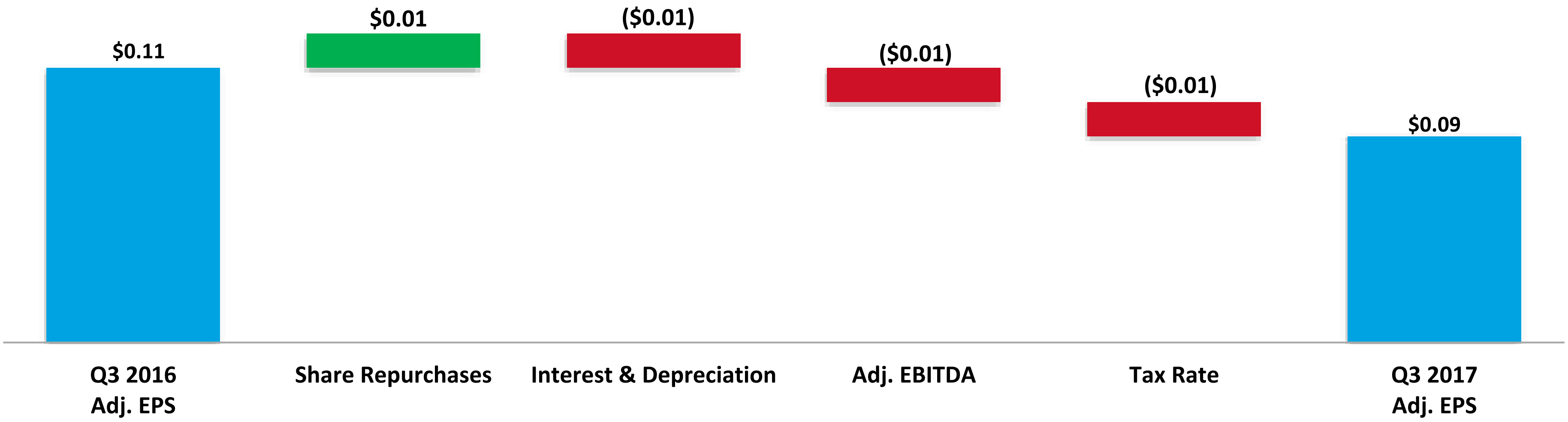
Q3 2017 vs. Q3 2016 Adjusted EBITDA

$ Mils
(Unaudited)



Q3 2017 vs. Q3 2016 Adjusted EPS

(Unaudited)

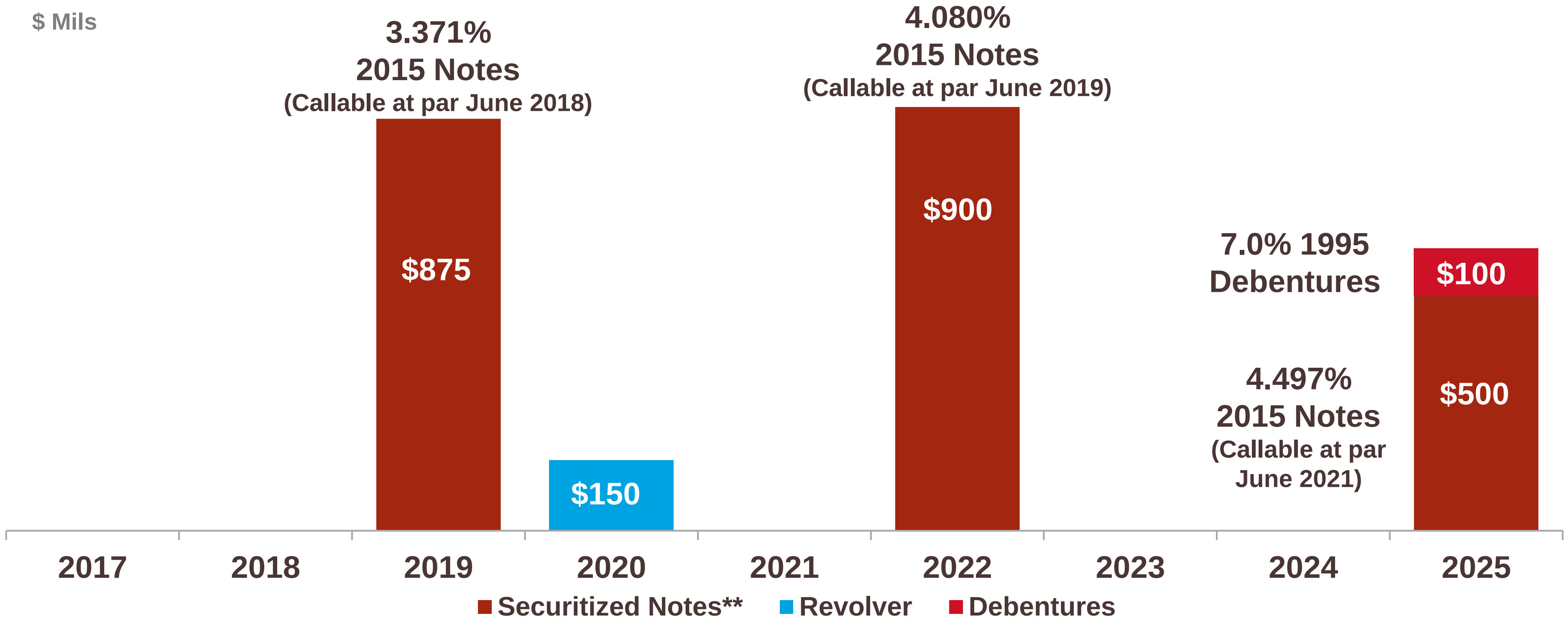


Returning Cash to Shareholders

- Repurchased 2.5 million shares for $38.4 million in Q3
- ~$59 million remained against the $150 million share repurchase authorization at the end of Q3
- Q3 ending cash balance of $187 million

Flexible Capital Structure Supports Growth Initiatives

Q3 TTM Leverage Ratio*: 5.3x
Target Leverage Ratio: 5-6x



*Q3 2017 Net Debt (excl. Capital Leases): $2.1B / TTM Adj. EBITDA: $393.3M
**Notional amounts shown as of issuance date (6/1/15); 1% annual amortization

2017 Outlook

Updated
Reaffirmed

North America SRS of ~2.0 to 2.5%

Commodity Inflation of ~3% to 4%

Labor Inflation of ~4%

Company Operating Restaurant Margin of ~17.5 to 18.0%

G&A Expense at Low End of Previously Issued Range of ~$210 to $220M

Net Rental Income of ~$100 to $105M
(Gross Rental Income of ~$190 to $195M)

Adjusted EBITDA (Margin) of ~$404 to $410M (~32%-34%)

Interest Expense of ~$115 to $120M

Depreciation & Amortization Expense of ~$120 to $125M
(incl. accelerated of ~$1M)

Adjusted Tax Rate of ~34% to 36%

Adjusted Earnings Per Share of ~$0.43 to $0.45

CAPEX of ~$80 to $85M

Free Cash Flow of ~$170 to $180M

Peter Koumas

Director – Investor Relations

Investor Relations Calendar (Tentative)

- November 13: Stifel NDR (Boston)
- November 14: Morgan Stanley Global Consumer & Retail Conference (New York)
- February 22, 2018: Preliminary Fourth Quarter/Full Year 2017 Earnings and 2018 Outlook

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 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 and adjusted tax rate. The Company excludes certain expenses and benefits from adjusted EBITDA, adjusted earnings per share and adjusted tax rate, such as impairment of long-lived assets, reorganization and realignment costs and system optimization gains, net. 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		Nine Months Ended	
	2017	2016	2017	2016
Net income	$ 14,257	$ 48,890	$ 34,753	$ 100,733
Provision for income taxes	17,298	28,965	28,639	50,385
Income before income taxes	31,555	77,855	63,392	151,118
Other expense (income), net	125	(498)	(3,108)	(1,036)
Interest expense	29,977	28,731	87,887	85,483
Operating profit	61,657	106,088	148,171	235,565
Plus (less):				
Depreciation and amortization	31,216	29,362	91,690	92,456
System optimization losses (gains), net	106	(37,756)	39,749	(48,106)
Reorganization and realignment costs	2,888	2,129	20,768	7,866
Impairment of long-lived assets	1,041	361	1,804	12,991
Adjusted EBITDA	$ 96,908	$ 100,184	$ 302,182	$ 300,772
Adjusted EBITDA margin	31.5%	27.5%	33.1%	26.7%

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		Nine Months Ended	
	2017	2016	2017	2016
Net income	$ 14,257	$ 48,890	$ 34,753	$ 100,733
Plus (less):				
Depreciation of assets that will be replaced as part of the Image Activation initiative	(261)	(285)	186	2,930
System optimization losses (gains), net	106	(37,756)	39,749	(48,106)
Reorganization and realignment costs	2,888	2,129	20,768	7,866
Impairment of long-lived assets	1,041	361	1,804	12,991
Total adjustments	3,774	(35,551)	62,507	(24,319)
Income tax impact on adjustments (a)	4,190	16,083	(15,846)	9,243
Total adjustments, net of income taxes	7,964	(19,468)	46,661	(15,076)
Adjusted income	$ 22,221	$ 29,422	$ 81,414	$ 85,657
Diluted earnings per share	$ .06	$ .18	$ .14	$ .37
Total adjustments per share, net of income taxes	.03	(.07)	.18	(.05)
Adjusted earnings per share	$ .09	$ .11	$ .32	$ .32

(a) The provision for (benefit from) income taxes on "System optimization losses (gains), net" was $5,626 and $16,935 for the three months ended October 1, 2017 and October 2, 2016, respectively, and $(6,980) and $18,425 for the nine months ended October 1, 2017 and October 2, 2016, respectively. The provision for (benefit from) income taxes on "System optimization losses (gains), net" includes the impact of non-deductible goodwill disposed of in connection with our system optimization initiative, adjustments related to prior year tax matters, changes to state deferred taxes and changes to valuation allowances on state net operating loss carryforwards. The benefit from income taxes on all other adjustments was calculated using an effective tax rate of 39.15% and 38.96% for the three and nine months ended October 1, 2017, respectively, and 38.60% for both the three and nine months ended October 2, 2016.

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