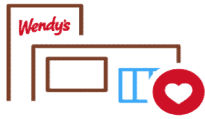


# Investor Fact Sheet

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

WE WILL BECOME **THE WORLD'S MOST THRIVING & BELOVED** RESTAURANT BRAND

### North America Same-Restaurant Sales

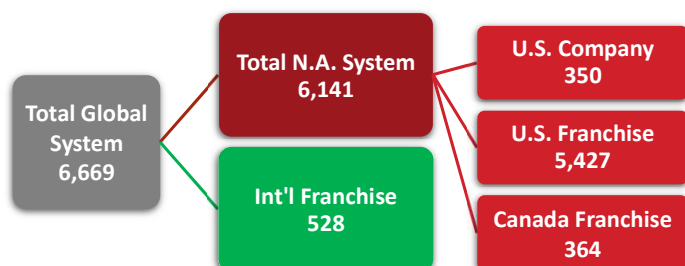
	2017					2018		
	1Q	2Q	3Q	4Q	FY2017	1Q	2Q	3Q
U.S. Company	0.8%	1.7%	-0.5%	-1.0%	0.2%	0.8%	2.0%	1.2%
N.A. Franchise	1.7%	3.3%	2.1%	1.4%	2.1%	1.7%	1.9%	-0.3%
N.A. System	1.6%	3.2%	2.0%	1.3%	2.0%	1.6%	1.9%	-0.2%

### Company-Operated Restaurant Margin

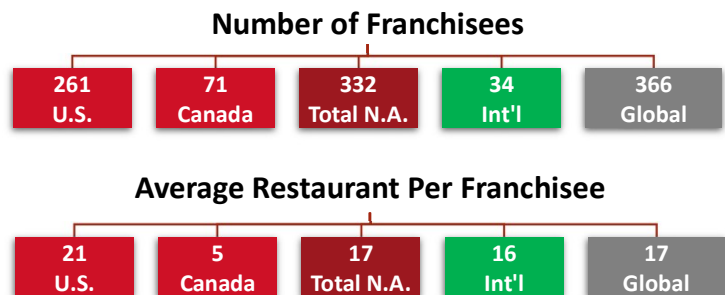
	2017 <sup>1</sup>					2018		
	1Q	2Q	3Q	4Q	FY2017	1Q	2Q	3Q
Company	16.0%	18.8%	15.9%	16.6%	16.8%	13.9%	17.4%	15.7%

<sup>1</sup> Represents recast amounts

### Q3 2018 Restaurant Counts



### Q3 2018 Franchisee Information



# Financial Summary

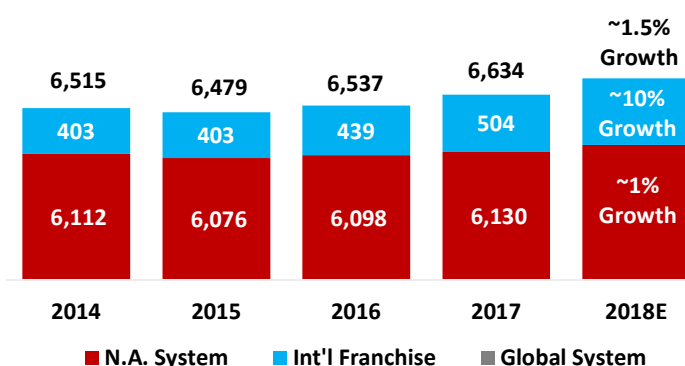
## Global Systemwide Sales <sup>2</sup>

\$ Bils



<sup>2</sup> Excludes Venezuela due to the impact of Venezuela's highly inflationary economy

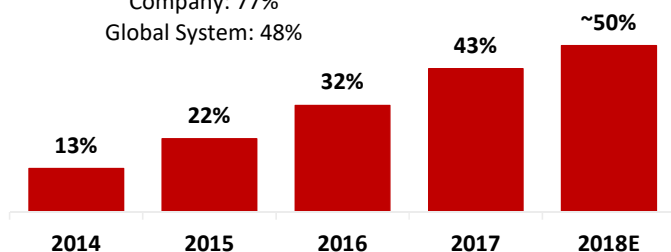
## Global Restaurant Count



## Global Image Activation <sup>3</sup>

Percentage Completed as of Q3 2018:

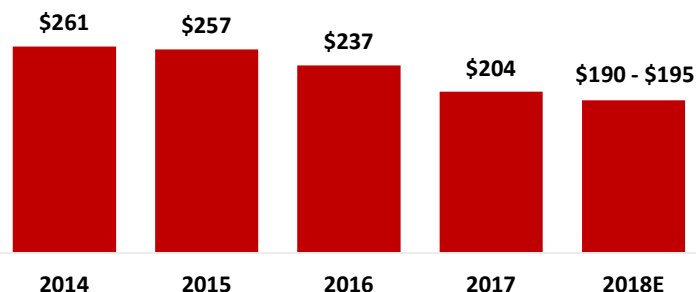
Company: 77%  
Global System: 48%



<sup>3</sup> Total system cumulative reimages & new builds

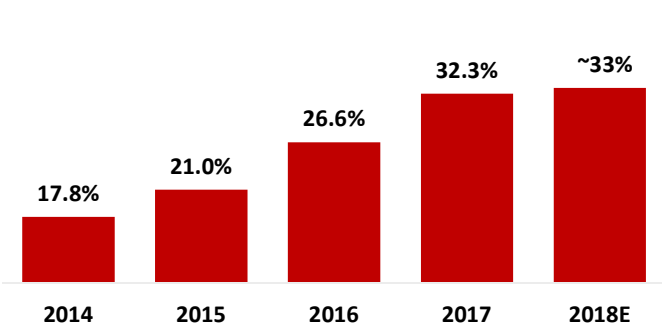
## General & Administrative Expense <sup>4</sup>

\$ Mils (except for G&A % amounts)



<sup>4</sup> 2016 and 2017 on a recast basis taking into account certain P&L reclassifications

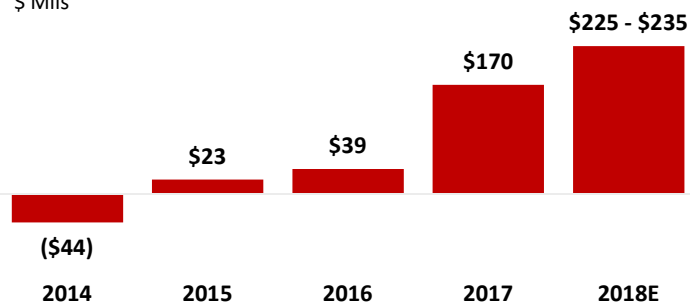
## Adjusted EBITDA Margin <sup>5</sup>



<sup>5</sup> 2014/2015 adjusted to reflect bakery results as discontinued operations. 2016 and beyond shown on a recast basis taking into account revenue recognition

## Free Cash Flow

\$ Mils



## Capital Allocation Strategy

Invest in Business for Growth

Attractive Dividend; Payout Ratio > 50%

Utilize Excess Cash to Repurchase Shares

**Strong Track Record of Shareholder Returns**  
\$2.3B of cumulative cash returned to shareholders between 2013 and 2017

This document includes certain non-GAAP financial measures, key business measures and results presented on a recast basis, as well as "forward-looking statements" that are not historical facts and that concern possible or anticipated future results or stated Company goals. Please visit the Investor Relations webpage on the Company's website ([www.wendys.com/investor-relations](http://www.wendys.com/investor-relations)) to review the Company's disclosures regarding non-GAAP financial measures, key business measures and forward-looking statements and the Company's reconciliations of non-GAAP financial measures and recast financial statements. For complete information regarding the Company's results for a certain fiscal period, please refer to the Company's earnings release and corresponding Annual Report on Form 10-K or Quarterly Report on Form 10-Q. These releases and reports are publicly available on the Company's Investor Relations webpage and the SEC website.