

A letter from Todd A. Penegor



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President and Chief Executive Officer

Dave Thomas Foundation
for Adoption®

CELEBRATED ITS
10,000th
ADOPTION

\$500,000
donated to advance
social justice, youth
and education

Good Done Right. This simple phrase grounds Wendy's approach to three critical areas of our business: Food, People and Footprint. Doing the right thing, the right way, has been at our core since our founder, Dave Thomas, opened the first Wendy's restaurant more than 50 years ago.

In 2020, **Good Done Right** took on a whole new level of importance as we came together to face COVID-19.

While we are still managing the impact of the global pandemic, I continue to be humbled by the actions of the entire Wendy's family who have led with courage and commitment. Throughout, the health, safety and well-being of our teams and customers remained our top priority. And as we experienced an overdue social awakening, Good Done Right helped us think more critically about diversity, equity and inclusion and our role in combating injustice.

In releasing this second annual report, we are sharing the important actions we took to accelerate Good Done Right.

We made tremendous strides in 2020, in part because we completed our first-ever comprehensive materiality assessment to inform our strategy. With the help of outside experts, we engaged nearly 1,000 diverse stakeholders to identify Wendy's most material topics that provide the greatest opportunity to make a positive impact. These findings informed existing goals and helped us create bold new ones. Alongside those goals, we are also sharing a new set of metrics, based on established reporting frameworks, to track and report our progress. Some of this information is being shared for the first time in this report.

I am proud of our many other accomplishments in 2020. Near to my heart, the Dave Thomas Foundation for Adoption celebrated its 10,000th adoption this year. Importantly, we donated \$500,000 to advance social justice, youth and education in the Black community by significantly increasing our support of the Thurgood Marshall College Fund and engaging new partners, including the YWCA Columbus and Columbus Urban League. We announced and began implementing our Wendy's Animal Care Standards Program, a new assessment tool that will allow us to recognize progressive suppliers within our protein supply chain and better track farm conditions. We also conducted our first greenhouse gas (GHG) inventory, an important step in our climate roadmap.

Everything we do revolves around our vision of becoming the world's most thriving and beloved restaurant brand. I am immensely proud of the entire Wendy's family for all we have accomplished over the past year despite the significant challenges we faced. I am confident that we have emerged as a stronger, more unified brand and are well positioned to achieve our Good Done Right goals.

Thank you, and stay well.

President and CEO