

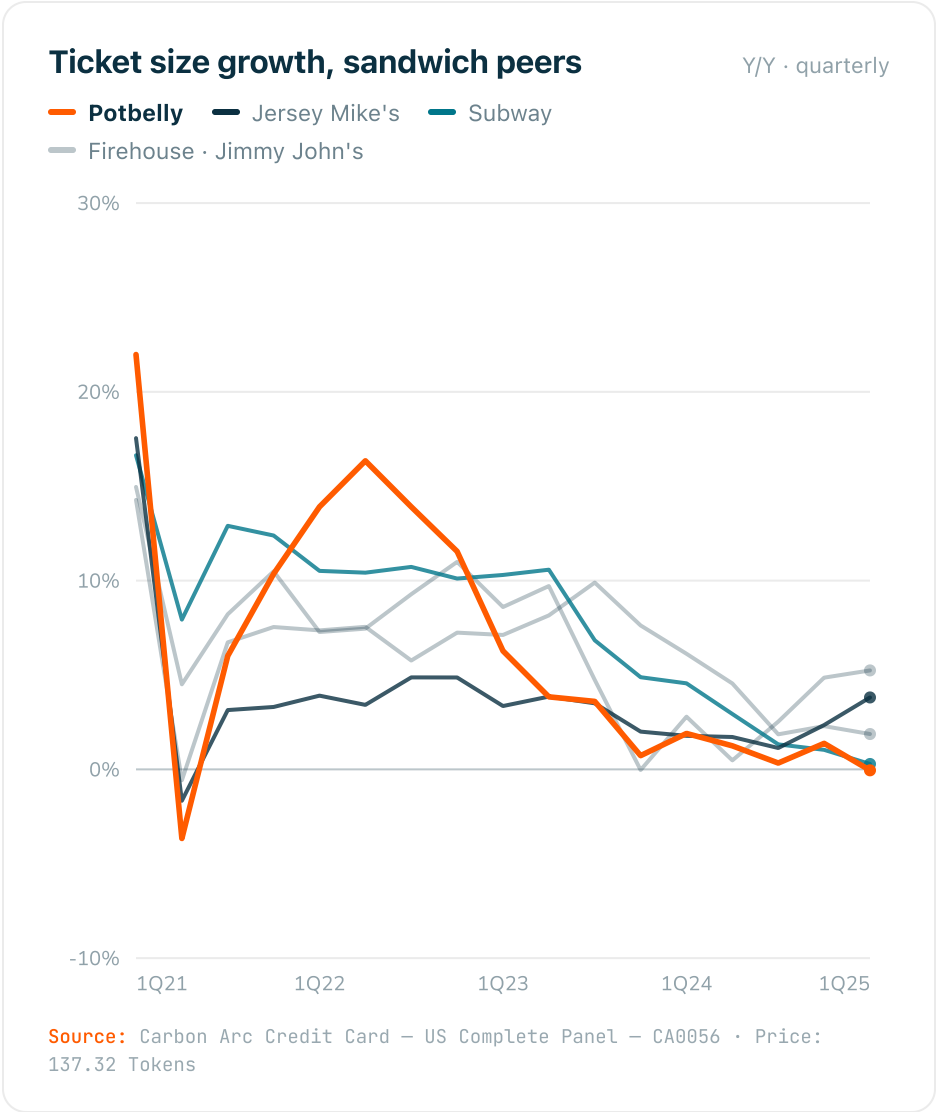
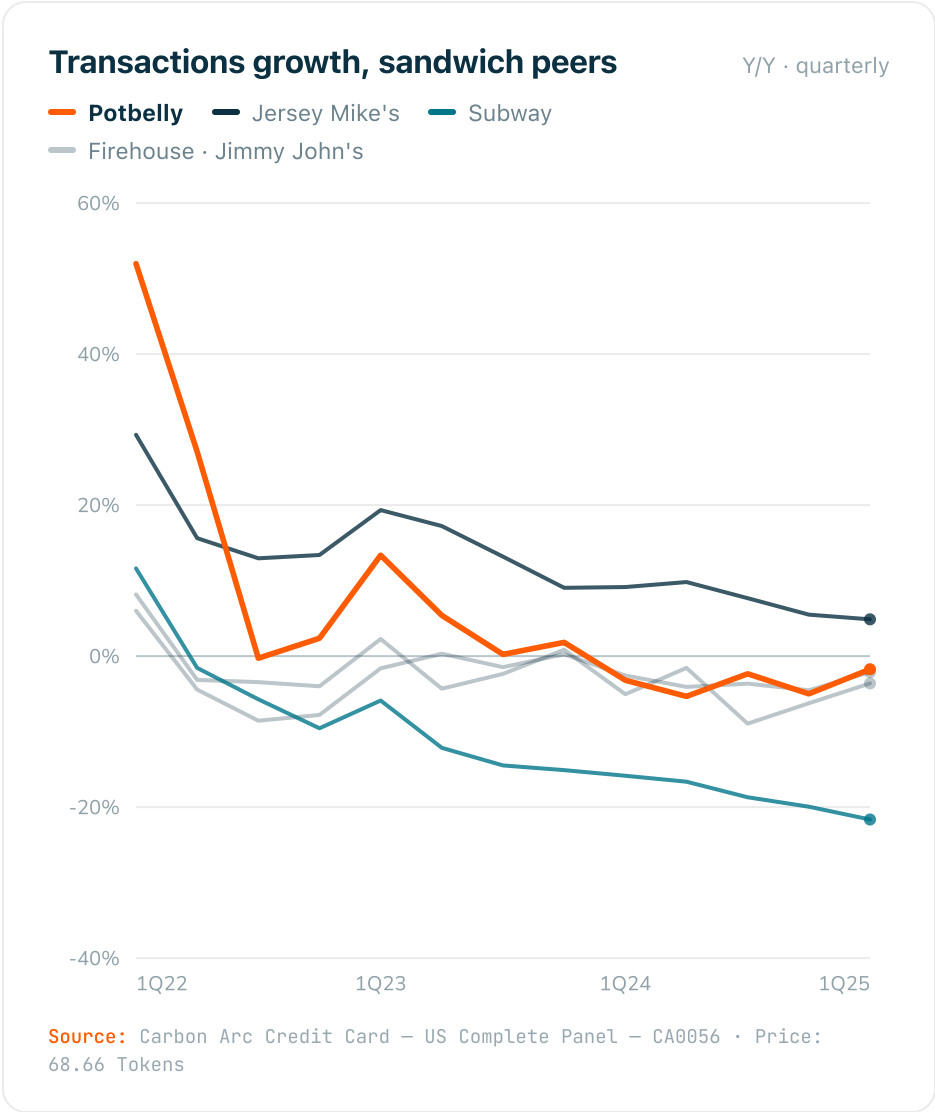
WENDY'S — AUGUST 2026

Bob Wright Brings Potbelly Successes to Face Wendy's Engagement Challenges

Potbelly outperformed peers in transactions without sacrificing price early in Bob Wright's 2020-2025 tenure, but spend and engagement data suggests Wendy's turnaround is yet to begin.

Potbelly Outperformed Its Competitors on Transactions and Ticket Early in Wright's Tenure

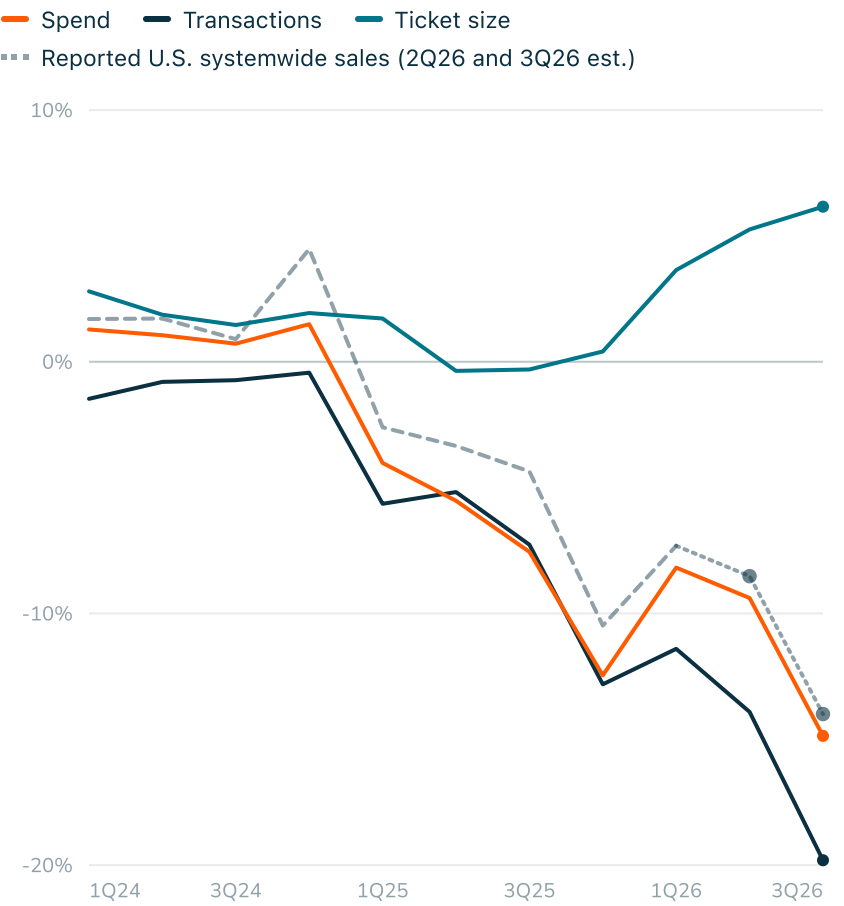
Wright led Potbelly from 2020 until its \$566M sale to RaceTrac in 2025. Potbelly stood near the top of the sandwich set in growing both transactions and ticket, before converging to category levels. Towards the end of his tenure, Potbelly fell behind in ticket growth while staying in-line with transactions.



Wendy's Card Transactions Lead Spend Lower and Weaken Further in 3Q

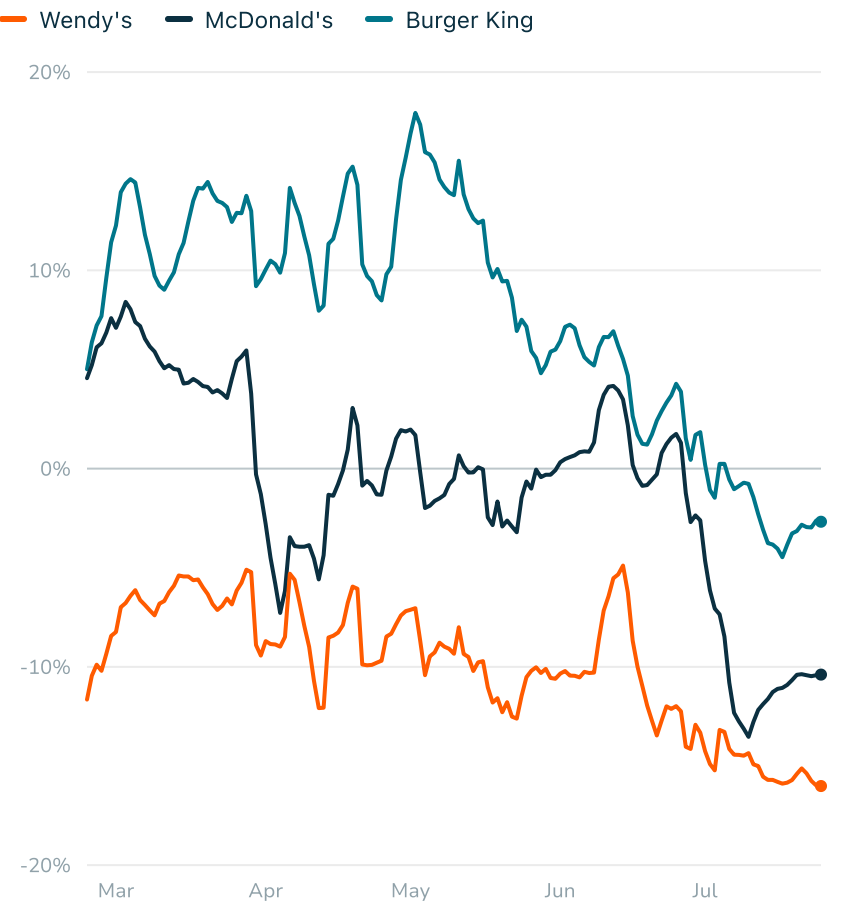
As ticket size continues to improve for Wendy's, transaction volume led a card spend growth deceleration in 2Q26, contrasting with prior management's expectations of sequential improvement throughout the year. WEN enters its earnings call with card spend Y/Y growth at its lowest levels in the last 5 months.

Card activity vs. reported systemwide sales Y/Y · quarterly



Source: Carbon Arc Credit Card – US Complete Panel – CA0056 · Price: 15.46 Tokens

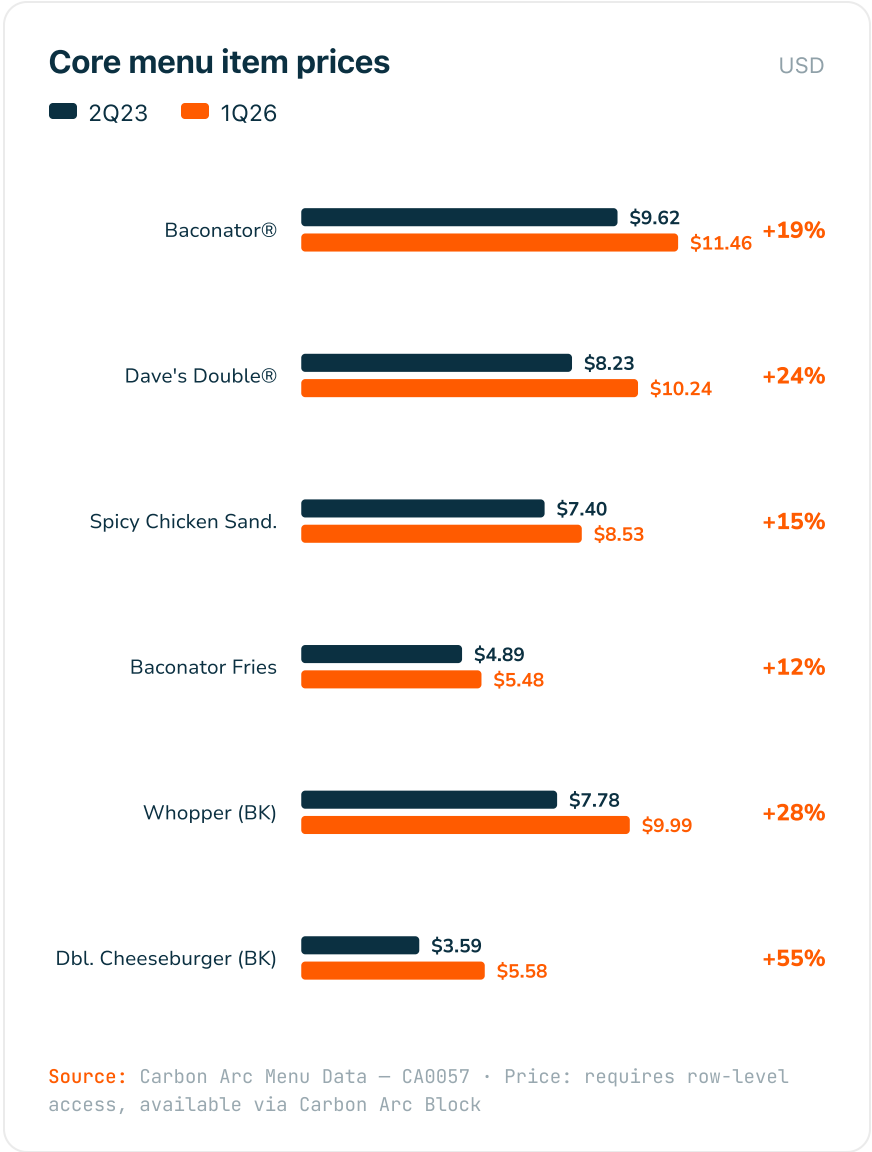
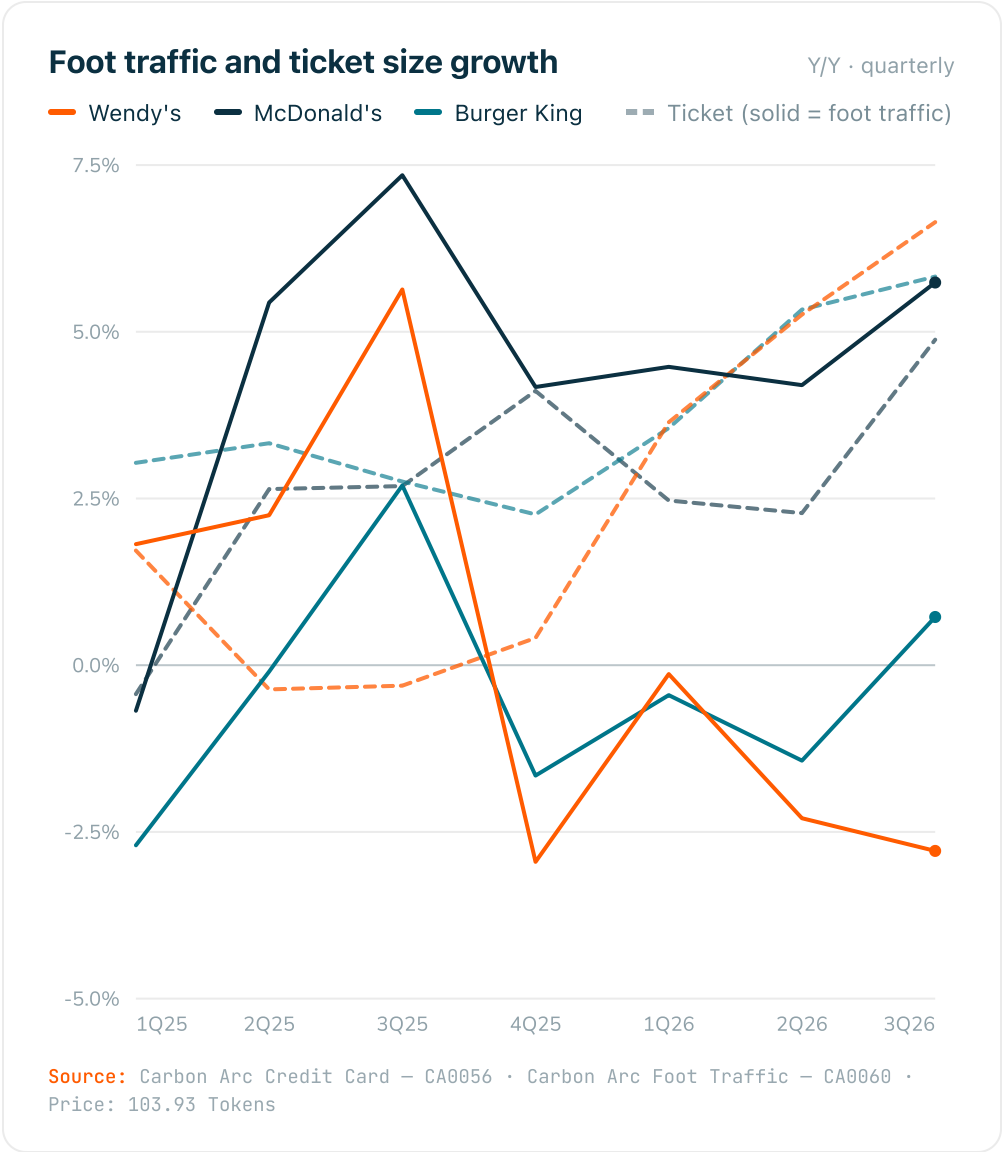
Trailing 7-day card spend growth Y/Y · Mar–Jul 2026



Source: Carbon Arc Credit Card – US Complete Panel – CA0056 · Price: 11.69 Tokens

Item Price Growth Is Lower than Burger King's, Yet Wendy's Matches BK on Ticket and Traffic

In 2Q26, Wendy's ticket growth led the three national burger chains, despite lower price increases than Burger King. After foot traffic grew in early 2025, it has stayed on par or below Burger King. McDonald's appears immune to its competitors' price vs. traffic challenges.



App Engagement Fell Through 2Q's Ad Spend Increase

Wendy's app DAUs have been negative Y/Y for eight of the last nine months, bottoming at -35% in June, despite ad spend increases Y/Y across most digital platforms. Burger King and McDonald's sit near flat over the same window.

