
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 65)

The Wendy's Company

(Name of Issuer)

Common Stock, Par Value \$.10 Per Share

(Title of Class of Securities)

95058W100

(CUSIP Numbers)

**Brian L. Schorr, Esq.
280 Park Avenue, 41st Floor
New York, NY, 10017
(212) 451-3045**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

10/28/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D/A

CUSIP Number(s): 95058W100

1	Name of reporting person Nelson Peltz	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 0.00
	8	Shared Voting Power: 30,946,510.00
	9	Sole Dispositive Power: 9,959,519.00
	10	Shared Dispositive Power: 0.00
11	Aggregate amount beneficially owned by each reporting person 30,946,510.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 16.23 %	
14	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person: * This percentage is calculated based upon 190,669,930 shares of Common Stock outstanding as of July 31, 2026, as reported in the Company's Quarterly Report on Form 10-Q for the quarter ended June 28, 2026 (the "Form 10-Q").

SCHEDULE 13D/A

CUSIP Number(s):	95058W100
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1	Name of reporting person Peter W. May	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)	

3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 0.00
	8	Shared Voting Power: 30,739,821.00
	9	Sole Dispositive Power: 5,571,285.00
	10	Shared Dispositive Power: 0.00
11	Aggregate amount beneficially owned by each reporting person 30,739,821.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 16.12 %	
14	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person: * This percentage is calculated based upon 190,669,930 shares of Common Stock outstanding as of July 31, 2026, as reported in the Form 10-Q.

SCHEDULE 13D/A

CUSIP Number(s):	95058W100
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1	Name of reporting person Trian Fund Management, L.P.	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	

5	☐
6	Citizenship or place of organization DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power: 0.00
	8 Shared Voting Power: 14,943,466.00
	9 Sole Dispositive Power: 0.00
	10 Shared Dispositive Power: 14,943,466.00
11	Aggregate amount beneficially owned by each reporting person 14,943,466.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13	Percent of class represented by amount in Row (11) 7.84 %
14	Type of Reporting Person (See Instructions) PN

Comment for Type of Reporting Person: * This percentage is calculated based upon 190,669,930 shares of Common Stock outstanding as of July 31, 2026, as reported in the Form 10-Q.

SCHEDULE 13D/A

CUSIP Number(s): 95058W100

1	Name of reporting person Trian Fund Management GP, LLC
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 0.00
	8	Shared Voting Power: 14,943,466.00
	9	Sole Dispositive Power: 0.00
	10	Shared Dispositive Power: 14,943,466.00
11	Aggregate amount beneficially owned by each reporting person 14,943,466.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 7.84 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: * This percentage is calculated based upon 190,669,930 shares of Common Stock outstanding as of July 31, 2026, as reported in the Form 10-Q.

SCHEDULE 13D/A

CUSIP Number(s):	95058W100
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1	Name of reporting person Trian Partners GP, L.P.	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 0.00
	8	Shared Voting Power: 12,798.00
	9	Sole Dispositive Power: 0.00
	10	Shared Dispositive Power: 12,798.00

11	Aggregate amount beneficially owned by each reporting person 12,798.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13	Percent of class represented by amount in Row (11) 0.01 %
14	Type of Reporting Person (See Instructions) PN

Comment for Type of Reporting Person: * This percentage is calculated based upon 190,669,930 shares of Common Stock outstanding as of July 31, 2026, as reported in the Form 10-Q.

SCHEDULE 13D/A

CUSIP Number(s):	95058W100
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1	Name of reporting person Trian Partners General Partner, LLC
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐
6	Citizenship or place of organization DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power: 0.00
	8 Shared Voting Power: 12,798.00
	9 Sole Dispositive Power: 0.00
	10 Shared Dispositive Power: 12,798.00
11	Aggregate amount beneficially owned by each reporting person 12,798.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐

13	Percent of class represented by amount in Row (11) 0.01 %
14	Type of Reporting Person (See Instructions) OO

Comment for Type of Reporting Person: * This percentage is calculated based upon 190,669,930 shares of Common Stock outstanding as of July 31, 2026, as reported in the Form 10-Q.

SCHEDULE 13D/A

CUSIP Number(s):	95058W100
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1	Name of reporting person Trian Partners, L.P.	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 0.00
	8	Shared Voting Power: 5,014,628.00
	9	Sole Dispositive Power: 0.00
	10	Shared Dispositive Power: 5,014,628.00
11	Aggregate amount beneficially owned by each reporting person 5,014,628.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 2.63 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person: * This percentage is calculated based upon 190,669,930 shares of Common Stock outstanding as of July 31, 2026, as reported in the Form 10-Q.

SCHEDULE 13D/A

CUSIP Number(s):	95058W100
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1	Name of reporting person Trian Partners Master Fund, L.P.
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐
6	Citizenship or place of organization CAYMAN ISLANDS
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power: 0.00
	8 Shared Voting Power: 6,297,077.00
	9 Sole Dispositive Power: 0.00
	10 Shared Dispositive Power: 6,297,077.00
11	Aggregate amount beneficially owned by each reporting person 6,297,077.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13	Percent of class represented by amount in Row (11) 3.30 %
14	Type of Reporting Person (See Instructions) PN

Comment for Type of Reporting Person: * This percentage is calculated based upon 190,669,930 shares of Common Stock outstanding as of July 31, 2026, as reported in the Form 10-Q.

CUSIP
Number(s): 95058W100

1	Name of reporting person Trian Partners Parallel Fund I, L.P.	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 0.00
	8	Shared Voting Power: 1,172,869.00
	9	Sole Dispositive Power: 0.00
	10	Shared Dispositive Power: 1,172,869.00
11	Aggregate amount beneficially owned by each reporting person 1,172,869.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 0.62 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person: * This percentage is calculated based upon 190,669,930 shares of Common Stock outstanding as of July 31, 2026, as reported in the Form 10-Q.

SCHEDULE 13D/A

CUSIP
Number(s): 95058W100

1	Name of reporting person Trian Partners Strategic Fund G-II, L.P.
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2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 0.00
	8	Shared Voting Power: 825,291.00
	9	Sole Dispositive Power: 0.00
	10	Shared Dispositive Power: 825,291.00
11	Aggregate amount beneficially owned by each reporting person 825,291.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 0.43 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person: * This percentage is calculated based upon 190,669,930 shares of Common Stock outstanding as of July 31, 2026, as reported in the Form 10-Q.

SCHEDULE 13D/A

CUSIP Number(s):	95058W100
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1	Name of reporting person Trian Partners Strategic Fund-K, L.P.	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)	
3	SEC use only	

4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 0.00
	8	Shared Voting Power: 1,620,803.00
	9	Sole Dispositive Power: 0.00
	10	Shared Dispositive Power: 1,620,803.00
11	Aggregate amount beneficially owned by each reporting person 1,620,803.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 0.85 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person: * This percentage is calculated based upon 190,669,930 shares of Common Stock outstanding as of July 31, 2026, as reported in the Form 10-Q.

SCHEDULE 13D/A

CUSIP Number(s):	95058W100
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1	Name of reporting person Matthew Peltz	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	

6	Citizenship or place of organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 132,132.00
	8	Shared Voting Power: 327,827.00
	9	Sole Dispositive Power: 132,132.00
	10	Shared Dispositive Power: 327,827.00
11	Aggregate amount beneficially owned by each reporting person 459,959.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 0.24 %	
14	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person: * This percentage is calculated based upon 190,669,930 shares of Common Stock outstanding as of July 31, 2026, as reported in the Form 10-Q.

SCHEDULE 13D/A

Item 1. Security and Issuer

(a) Title of Class of Securities:

Common Stock, Par Value \$.10 Per Share

(b) Name of Issuer:

The Wendy's Company

(c) Address of Issuer's Principal Executive Offices:

ONE DAVE THOMAS BLVD, DUBLIN, OHIO , 43017.

Item 1 Comment: This Amendment No. 65 ("Amendment No. 65") amends and supplements the Schedule 13D dated October 13, 1992 (the "Original Statement"), as amended and restated by Amendment No. 6 dated May 3, 1993, as amended by Amendment No. 7 dated February 14, 1996, as amended by Amendment No. 8 dated October 13, 1998, as amended by Amendment No. 9 dated March 12, 1999, as amended by Amendment No. 10 dated May 4, 1999, as amended by Amendment No. 11 dated November 12, 2002, as amended by Amendment No. 12 dated April 25, 2003, as amended by Amendment No. 13 dated July 1, 2003, as amended by Amendment No. 14 dated September 24, 2003, as amended by Amendment No. 15 dated December 4, 2003, as amended by Amendment No. 16 dated January 15, 2004, as amended by Amendment No. 17 dated April 20, 2004, as amended by Amendment No. 18 dated June 29, 2004, as amended by Amendment No. 19 dated July 23, 2004, as amended by Amendment No. 20 dated May 23, 2005, as amended by Amendment No. 21 dated January 6, 2006, as amended by Amendment No. 22 dated February 23, 2006, as amended by Amendment No. 23 dated December 26, 2006, as amended by Amendment No. 24 dated April 23, 2008, as amended by Amendment No. 25 dated September 16, 2008, as amended by Amendment No. 26 dated September 23, 2008, as amended by Amendment No. 27 dated September 25, 2008, as amended by Amendment No. 28 dated October 1, 2008, as amended by Amendment No. 29 dated October 8, 2008, as amended by Amendment No. 30 dated November 6, 2008, as amended by Amendment No. 31 dated November 25, 2008, as amended by Amendment No. 32 dated December 5, 2008, as amended by Amendment No. 33 dated December 8, 2008, as amended by Amendment No. 34 dated December 11, 2008, as amended by Amendment No. 35 dated April 1, 2009, as amended by Amendment No. 36 dated March 9, 2010, as amended by Amendment No. 37 dated June 10, 2010, as amended by Amendment No. 38 dated February 2, 2011, as amended by Amendment No. 39 dated December 1, 2011 as amended by Amendment No. 40 dated February 6, 2012, as amended by Amendment No. 41 dated January 14, 2014, as amended by Amendment No. 42 dated January 15, 2014, as amended by Amendment No. 43 dated September 18, 2014, as amended by Amendment No. 44 dated June 3, 2015, as amended by Amendment No. 45 dated June 18, 2015, as amended by Amendment No. 46 dated June 25, 2015, as amended by Amendment No. 47 dated July 8, 2015, as amended by Amendment No. 48 dated July 20, 2015, as amended by Amendment No. 49 dated December 15, 2015, as amended by Amendment No. 50 dated December 6, 2016, as amended by Amendment No. 51 dated June 6, 2017, as amended by Amendment No. 52 dated February 27, 2018, as amended by

Amendment No. 53 dated May 16, 2018, as amended by Amendment No. 54 dated March 7, 2019, as amended by Amendment No. 55 dated August 16, 2019, as amended by Amendment No. 56 dated May 24, 2022, as amended by Amendment No. 57 dated January 13, 2023, as amended by Amendment No. 58 dated March 3, 2023, as amended by Amendment No. 59 dated June 2, 2023, as amended by Amendment No. 60 dated August 23, 2023, as amended by Amendment No. 61 dated August 9, 2024, as amended by Amendment No. 62 dated September 6, 2024, as amended by Amendment No. 63 dated July 8, 2025, and as amended by Amendment No. 64 dated February 18, 2026 (the Original Statement, as so amended shall be known as the "Statement"), with respect to the (i) the Common Stock, par value \$.10 per share (the "Common Stock"), of The Wendy's Company (the "Company," formerly known as Wendy's/Arby's Group, Inc. and, before that, Triarc Companies, Inc., a Delaware corporation ("Triarc") and successor by merger to Triarc Companies, Inc., an Ohio corporation formerly named DWG Corporation) for periods commencing on or after May 28, 2009, (ii) the Common Stock, par value \$.10 per share, of Triarc (through September 29, 2008, the date of the closing of the acquisition of Wendy's described in Item 4) and of the Company for the period commencing on September 30, 2008 and ending on May 27, 2009 (the "Class A Common Stock"), and (iii) for periods prior to September 30, 2008, the Class B Common Stock, Series 1, par value \$.10 per share, of Triarc (the "Class B Common Stock"). Unless otherwise indicated, all capitalized terms used herein shall have the same meaning as set forth in the Statement.

Except as set forth below, there are no changes to the information set forth in the Statement.

Items 2, 3, 4, 5, 6 and 7 of the Statement are hereby amended as follows:

Item 2. Identity and Background

- (a) Part (a) of Item 2 is hereby amended and restated in its entirety to read in full as follows:

The persons filing this Statement are Trian Partners GP, L.P., a Delaware limited partnership ("Trian GP"), Trian Partners General Partner, LLC, a Delaware limited liability company ("Trian GP LLC"), Trian Partners, L.P., a Delaware limited partnership ("Trian Onshore"), Trian Partners Master Fund, L.P., a Cayman Islands limited partnership ("Trian Master Fund"), Trian Partners Parallel Fund I, L.P., a Delaware limited partnership ("Parallel Fund I"), Trian Partners Strategic Fund G-II, L.P., a Delaware limited partnership ("Fund-G II"), Trian Partners Strategic Fund-K, L.P., a Delaware limited partnership ("Fund-K"), Trian Fund Management, L.P., a Delaware limited partnership ("Trian Management"), Trian Fund Management GP, LLC, a Delaware limited liability company ("Trian Management GP" and, together with the foregoing, the "Trian Entities"), Nelson Peltz, a citizen of the United States of America and Peter W. May, a citizen of the United States of America (the Trian Entities and Messrs. Peltz and May are sometimes hereinafter referred to collectively as the "Filing Persons"). As of the date of this Amendment 65, Matthew Peltz ("Mr. M. Peltz"), on the one hand, and all of the other Filing Persons, on the other hand, no longer have any agreement to act together with respect to the acquisition, holding, voting or disposition of their respective holdings of Common Stock of the Company and, accordingly, Mr. M. Peltz is no longer a member of the Section 13(d) group or a Filing Person with respect to the Statement, and references in this Statement to the "Filing Persons" no longer include Mr. M. Peltz. The remaining Filing Persons will continue filing amendments to the Statement to the extent required by applicable law.

Each of the Filing Persons is responsible for the completeness and accuracy of the information concerning him or it contained herein, but is not responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

- (b) Part (b) of Item 2 is hereby amended and restated in its entirety to read in full as follows:

The address of the principal office of each of the Trian Entities is 280 Park Avenue, 41st Floor, New York, New York 10017, except that the address of the principal office of Trian Master Fund is c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands. The principal business address of each of Messrs. Peltz and May is 223 Sunset Avenue, Palm Beach, Florida 33480.

- (c) Part (c) of Item 2 is hereby amended and restated in its entirety to read in full as follows:

Trian GP LLC is the general partner of Trian GP, which is the general partner of Trian Onshore and Trian Master Fund. Trian Management GP is the general partner of Trian Management, which serves as the management company for Trian Onshore, Trian Master Fund, Parallel Fund I, Fund-G II and Fund-K.

Each of Trian Onshore, Trian Master Fund, Trian GP, Parallel Fund I, Fund-G II and Fund-K is primarily engaged in the business of investing in securities. Trian GP LLC is primarily engaged in the business of serving as the general partner of Trian GP. Trian Management is primarily engaged in the business of serving as a management company for certain of the Trian Entities and other funds, accounts and investment vehicles that it manages. Trian Management GP is primarily engaged in the business of serving as the general partner of Trian Management. Nelson Peltz's present principal occupation or employment is serving as Chief Executive Officer and a founding partner of Trian Management and, as such, managing the investments of Trian GP, Trian Onshore, Trian Master Fund, Parallel Fund I, Fund-G II, Fund-K, and other funds, accounts and investment vehicles managed by Trian Management. Peter W. May's present principal occupation or employment is serving as President and a founding partner of Trian Management and, as such, managing the investments of Trian GP, Trian Onshore, Trian Master Fund, Parallel Fund I, Fund-G II, Fund-K, and other funds, accounts and investment vehicles managed by Trian Management. Each of Mr. Peltz and Mr. May, along with other senior Trian Management employees, serves on Trian's Investment Committee.

- (d) Part (d) of Item 2 is hereby amended and restated in its entirety to read in full as follows:

None of the Filing Persons nor any director, executive officer, general partner or controlling person of any of the Filing Persons has, during the past five years, (a) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (b) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or a finding of any violation with respect to such laws.

- (e) Part (e) of Item 2 is hereby amended and restated in its entirety to read in full as follows:

The information in Item 2(d) is incorporated herein by reference.

- (f) Part (f) of Item 2 is hereby amended and restated in its entirety to read in full as follows:

The information in Item 2(a) is incorporated herein by reference.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended and supplemented by the following:

As described in the Proposal (as defined below), Trian Management and its affiliated funds and related parties and Flynn Group LP ("Flynn" and, together with Trian Management, the "Proposal Parties"), along with BlueFive Capital ("BlueFive") and Sixth Street Partners ("Sixth Street"), intend to finance the Proposed Transaction (as defined below) with a combination of (i) equity financing from the Proposal Parties, BlueFive, Sixth Street and other investors and (ii) shares of Common Stock beneficially owned by the Filing Persons being rolled over as part of the Proposed Transaction. The Proposal Parties also noted that they expect to deliver executed equity commitment letters for the cash consideration at the signing of definitive transaction agreements, and that the Proposed Transaction would not be subject to a financing condition or require any new debt. The Proposal Parties further indicated that they anticipate that the Company's existing securitization financing would remain in place following closing. The equity financing for the transactions contemplated by the Proposal remains subject to negotiation, and the Proposal Parties can provide no assurances that they will be able to negotiate definitive agreements or obtain financing on terms acceptable to them.

Since the filing of Amendment No. 64, Mr. May, in his capacity as a director of the Company, was awarded 4,166 shares of Common Stock on April 3, 2026, 4,262 shares of Common Stock on June 29, 2026 and 4,009 shares of Common Stock on September 29, 2026. In addition, since the filing of Amendment No. 64, Mr. May received 20,967 restricted shares of Common Stock on May 20, 2026 upon his re-election to the board of directors of the Company (the "Board") pursuant to the terms of the Company's 2020 Omnibus Award Plan.

Item 4. Purpose of Transaction

Item 4 is hereby amended and restated in its entirety to read in full as follows:

On October 28, 2026, Trian Management, which, together with its affiliated funds and related parties, beneficially owns approximately 16.25% of the outstanding Common Stock, and Flynn, together with BlueFive and Sixth Street, submitted to the Board a non-binding proposal (the "Proposal") for a newly formed entity to acquire all of the outstanding shares of Common Stock not currently beneficially owned by the Filing Persons (the "Proposed Transaction") for a price of \$7.35 per share in cash (the "Per Share Price"), assuming approximately 194.0 million shares of Common Stock outstanding on a fully diluted basis using the treasury stock method, consisting of approximately (a) 190.7 million shares of Common Stock, (b) 12.0 million outstanding stock options with a weighted average exercise price of \$15.57 per share and (c) 3.3 million restricted stock units, inclusive of RSUs, RSAs and PSUs, as disclosed in the Company's most recent public filings. In connection with the Proposal, Trian Management and Flynn have entered into a letter agreement (the "Proposal Cooperation Letter") pursuant to which, among other things, the parties thereto have agreed to cooperate with respect to the Proposal and the Proposed Transaction and allocate costs, expenses and responsibilities related thereto. In addition, the Proposal Cooperation Letter prohibits Flynn, its Affiliates and its Representatives (in each case as defined therein) from acquiring beneficial ownership of, or economic exposure to, Securities (as defined below) until the termination of the Proposal Cooperation Letter.

In the Proposal, the Proposal Parties indicated that the Per Share Price represents an approximate 20% premium to the closing price of the Common Stock on October 27, 2026. The Proposal also noted that the Proposed Transaction would provide shareholders with the opportunity to realize certain value at an attractive premium, in lieu of continued exposure to market volatility while the Company works to manage its balance sheet against approaching debt maturities and the significant capital investment needed for the brand, all under the short-term pressure of public markets. The Proposal Parties further stated that they believe private ownership is the better path and would provide the patient, long-duration capital needed to restore the business and the franchise system to a position of strength.

In the Proposal, the Proposal Parties indicated that (i) the Proposed Transaction would be subject to the negotiation and execution of mutually acceptable definitive documentation and (ii) it was their expectation that the special committee of independent, disinterested directors of the Board (the "Special Committee") would consider the Proposed Transaction and make a recommendation to the Board. In addition, the Proposal Parties stated that they believe this is the right time for the Company's shareholders to have the opportunity to realize certain premium value, free from the risks associated with a complex, multi-year transformation in a challenging environment. The Proposal Parties further stated that they believe a private company structure will also deliver the best outcome for the Company's broader stakeholder base. The Proposal states that the Proposal Parties have retained legal and financial advisors in connection with the Proposed Transaction.

The Proposal may result in one or more transactions, events or actions specified in clauses (a) through (j) of Schedule 13D, including, without limitation, an acquisition of additional securities of the Company, an extraordinary corporate transaction (such as a merger) involving the Company, delisting of the Common Stock from the Nasdaq Stock Market and other material changes in the Company's business or corporate structure. No assurances can be given that a definitive agreement will be reached or that the Proposed Transaction will be consummated. The Proposal is an expression of interest only and the Proposal Parties reserve the right to modify or withdraw the Proposal at any time, with or without prior notice.

The Filing Persons reserve the right to formulate other plans or make other proposals which could result in one or more of the transactions, events or actions specified in clauses (a) through (j) of Item 4 of Schedule 13D, and to modify or withdraw any such plans or proposals at any time. The Filing Persons intend to review alternatives with respect to their investment in the Company on a continuing basis and from time to time communicate with knowledgeable industry participants and other third parties regarding their investment. Depending on various factors, including, without limitation, the outcome of any discussions referenced herein, the Filing Persons may in the future take actions with respect to their investment in the Company as they deem appropriate, including, without limitation; proposing changes with respect to the Company and/or soliciting proxies from other stockholders of the Company in connection therewith; acquiring additional shares of Common Stock and/or other equity, debt, notes, instruments or other securities of the Company (which may include rights or securities exercisable or convertible into securities of the Company) (collectively, "Securities"), including through or in connection with an extraordinary corporate transaction (such as a merger) involving the Company, or disposing of some or all of the Securities beneficially owned by the Filing Persons from time to time (which may include distributing some or all of such Securities to such Filing Person's respective members, stockholders, partners or beneficiaries, as applicable, transferring Securities to affiliated transferees, or the entry into a total return swap, asset swap or repurchase transaction), in public market, privately negotiated transactions, block sales or otherwise; entering into financial instruments or other agreements that increase or decrease the Filing Persons' economic exposure with respect to their investment in the Company; and/or otherwise changing their intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

The Filing Persons and their affiliates plan to engage in discussions with members of management and the Board and their respective representatives (including their respective professional advisors), and expect to engage in discussions with the Special Committee and its representatives (including their respective professional advisors) in connection with the Proposed Transaction and plan to continue to engage in discussions with potential financing sources in connection with the Proposed Transaction. While the Proposal remains under consideration by the Board and the Special Committee, the Filing Persons and their affiliates expect to respond to inquiries from, and negotiate the terms of the Proposed Transaction with, the Board and the Special Committee and their respective representatives.

In connection with the Proposed Transaction, the Filing Persons have entered into confidentiality agreements and non-binding financing commitments (some of which may contain restrictions on the ability of the parties thereto to acquire shares of Common Stock or other Securities), and may enter into additional confidentiality arrangements (some of which may contain restrictions on the ability of the parties thereto to acquire shares of Common Stock or other Securities), financing commitments, rollover agreements, contribution agreements, subscription agreements, limited partnership agreements, limited liability company agreements, and other agreements, arrangements and understandings with potential investors, financing sources and other interested parties with respect to the Proposed Transaction or other transactions in respect of the Common Stock or other Securities. To facilitate the Proposal Parties' confirmatory due diligence, the Filing Persons have entered into a confidentiality agreement with the Company which contains customary standstill terms.

The Filing Persons do not intend to update or provide additional disclosures regarding the Proposal or the Proposed Transaction until a definitive agreement has been entered into, or unless disclosure is otherwise required under applicable U.S. securities laws.

The Filing Persons and their affiliates may participate in any process regarding the Company and/or engage in other activities, discussions and/or negotiations regarding any courses of action with respect to the Company, including, without limitation, submitting an indication of interest, letter of intent, term sheet, offer letter or other similar expression of interest in connection therewith, including any revisions to the Proposal or any such expression of interest; engaging advisors or other third parties; communicating with the Company, its subsidiaries and representatives and other third parties (including, without limitation, various advisors, industry analysts, investment and financing professionals, other shareholders of the Company and financing sources) and any potential co-investors; taking actions regarding prospective equity and/or debt financing for any such course of action, including, without limitation, exchanging information, negotiating terms and entering into commitment letters, rollover agreements, contribution agreements and/or any related or similar agreements; and preparing, revising and negotiating agreements with the Company, potential investors and financing sources, professional advisors and other interested parties.

The foregoing summary of the Proposal and the Proposal Cooperation Letter is qualified in its entirety by reference to the full text of the Proposal and the Proposal Cooperation Letter, copies of which are attached hereto as Exhibit 46 and Exhibit 47, respectively, and incorporated by reference herein.

Item 5. Interest in Securities of the Issuer

- (a) Part (a) of Item 5 is hereby amended and restated in its entirety to read in full as follows:

As of 4:00pm., New York City time, on October 27, 2026, the Filing Persons beneficially owned, in the aggregate, 30,979,420 shares of Common Stock, representing approximately 16.25% of the outstanding Common Stock (based upon 190,669,930 shares of Common Stock outstanding as of July 31, 2026, as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended on June 28, 2026).

- (b) Part (b) of Item 5 is hereby amended and restated in its entirety to read in full as follows:

Mr. Peltz directly owns and has the sole power to dispose of and the shared power to vote 9,959,519 shares of Common Stock. Mr. May directly owns and has the sole power to dispose of and the shared power to vote 5,571,285 shares of Common Stock. Mr. M. Peltz directly owns and has the sole power to dispose of and vote 132,132 shares of Common Stock.

Claudia Peltz, Mr. Peltz's wife, is the beneficial owner of 44,169 shares of Common Stock. These shares were previously beneficially owned by the Peltz L.P., the general partner of which was a limited liability company of which Mrs. Peltz was the sole member. Mr. Peltz may be deemed to beneficially own the shares of Common Stock owned by Mrs. Peltz. Mr. Peltz disclaims beneficial ownership of such shares.

The Peltz 2009 Family Trust is the beneficial owner of 132,397 shares of Common Stock. Mrs. Peltz, Mr. M. Peltz, Mr. B. Peltz, another Peltz family member and an unaffiliated third party serve as the trustees of the Peltz 2009 Family Trust. The shares held by the Peltz 2009 Family Trust were previously beneficially owned by the NP 2009 GRAT, a trust of which Mr. Peltz was the sole trustee. Mr. Peltz may be deemed to beneficially own the shares of Common Stock owned by the 2009 Family Trust. Each of the trustees disclaims beneficial ownership of such shares.

The Nelson Peltz 2023 Non-Pourover Revocable Trust (the "Peltz 2023 Trust") is the beneficial owner of 19,140 shares of Common Stock. Mr. Peltz is the sole trustee and sole beneficiary of the Peltz 2023 Trust. Mr. Peltz may be deemed to beneficially own the shares of Common Stock owned by the Peltz 2023 Trust.

In addition, certain of Mr. Peltz's children (the "Peltz Children") beneficially own 81,104 shares of Common Stock, which Mr. Peltz may be deemed to beneficially own. Mr. Peltz disclaims beneficial ownership of such shares.

The Peltz Family Foundation is the beneficial owner of 195,430 shares of Common Stock. Mr. and Mrs. Peltz, Mr. M. Peltz and an unrelated person serve as the trustees of the Peltz Family Foundation. Mr. Peltz may be deemed to beneficially own the shares of Common Stock owned by the Peltz Family Foundation. Mr. Peltz disclaims beneficial ownership of such shares.

The May Family Foundation is the beneficial owner of 32,910 shares of Common Stock. Mr. and Mrs. May and their two adult children serve as the directors of the May Family Foundation. Mr. May may be deemed to beneficially own the shares of Common Stock owned by the May Family Foundation. Mr. May disclaims beneficial ownership of such shares.

Pursuant to the Voting Agreement, Mr. Peltz may also be deemed to share voting power (but has no dispositive power) with respect to 5,571,285 shares of the Common Stock beneficially owned by Mr. May (excluding shares beneficially owned by the May Family Foundation), and Mr. May may also be deemed to share voting power (but has no dispositive power) with respect to 10,192,160 share of the Common Stock beneficially owned by Mr. Peltz (excluding shares beneficially owned by Ms. Peltz and the Peltz Family Foundation). Accordingly, Mr. Peltz may be deemed to beneficially own such shares of Common Stock

beneficially owned by Mr. May, and Mr. May may be deemed to beneficially own such shares of Common Stock beneficially owned by Mr. Peltz.

Triam Onshore directly owns 5,014,628 shares of Common Stock, Triam Master Fund directly owns 6,297,077 shares of Common Stock, Parallel Fund I directly owns 1,172,869 shares of Common Stock, Triam GP directly owns 12,798 share of Common Stock, Fund-G II directly owns 825,291 shares of Common Stock, and Fund-K directly owns 1,620,803 shares of Common Stock. Mr. Peltz and Mr. May, by virtue of their relationships to Triam Onshore, Triam Master Fund, Parallel Fund I, Fund-G II, Fund-K, Triam GP, Triam GP LLC, Triam Management and Triam Management GP (as discussed in Item 2 above), may be deemed to have share voting power and shared dispositive power with regard to, and therefore may be deemed to beneficially own the shares of Common Stock directly owned by Triam Onshore, Triam Master Fund, Parallel Fund I, Fund-G II, Fund-K and Triam GP. Each of Mr. Peltz and Mr. May disclaim beneficial ownership of such shares for all other purposes.

As a result, Mr. Peltz may be deemed to beneficially own an aggregate of 30,946,510 shares of Common Stock (including shares of Common Stock beneficially owned by Mr. May, Mrs. Peltz, the Peltz 2009 Family Trust, the Peltz Children, the Peltz Family Foundation, the Peltz 2023 Trust, Triam Onshore, Triam Master Fund, Parallel Fund I, Fund-G II, Fund-K, and Triam GP, but excluding shares beneficially owned by the May Family Foundation), representing approximately 16.23% of the outstanding shares of Common Stock. In addition, Mr. May may be deemed to beneficially own an aggregate of 30,739,821 shares of Common Stock (including shares of Common Stock beneficially owned by the May Family Foundation, Mr. Peltz, Triam Onshore, Triam Master Fund, Parallel Fund I, Fund-G II, Fund-K, and Triam GP, but excluding share beneficially owned by Ms. Peltz, and the Peltz Family Foundation), representing approximately 16.12% of the outstanding shares of Common Stock.

Each of Triam Onshore, Triam Master Fund, Parallel Fund I, Triam GP, Fund-G II, and Fund-K beneficially and directly owns and has sole voting power and sole dispositive power with regard to 5,014,628, 6,297,077, 1,172,869, 12,798, 825,291, and 1,620,803 shares of Common Stock, respectively, in each case except to the extent that other Filing Persons as described in the Statement may be deemed to have shared voting power and shared dispositive power with regard to such shares.

Each of Triam Management, Triam Management GP, Nelson Peltz, and Peter W. May, by virtue of their relationships to Triam Onshore, Triam Master Fund, Parallel Fund I, Fund-G II, and Fund-K (as discussed in Item 2), may be deemed to have shared voting power and shared dispositive power with regard to, and therefore may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act), all of the shares of Common Stock that Triam Onshore, Triam Master Fund, Parallel Fund I, Fund-G II, and Fund-K directly and beneficially own. Each of Triam Management, Triam Management GP, Nelson Peltz, and Peter W. May disclaims beneficial ownership of such shares for all other purposes. Each of Triam GP LLC, Triam Management, Triam Management GP, Nelson Peltz, and Peter W. May, by virtue of their relationships to Triam GP (as discussed in Item 2), may be deemed to have shared voting power and shared dispositive power with regard to, and therefore may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act), all of the shares of Common Stock that Triam GP directly and beneficially owns. Each of Triam GP LLC, Triam Management, Triam Management GP, Nelson Peltz, and Peter W. May disclaims beneficial ownership of such shares for all other purposes.

- (c) Part (c) of Item 5 is hereby amended and supplemented by the following:

Except as set forth in Item 3 above, there have been no transactions by the Filing Persons during the sixty days preceding the filing of this Amendment No. 65.

- (e) Part (e) of Item 5 is hereby amended and supplemented by the following:

As of the date of this Amendment 65, Mr. M. Peltz is no longer a member of the Section 13(d) group or a Filing Person with respect to the Statement, and references in this Statement to the "Filing Persons" no longer include Mr. M. Peltz.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 is hereby amended and supplemented by the following:

The information set forth in Items 3 and 4 above is incorporated by reference into this Item 6.

Item 7. Material to be Filed as Exhibits.

Exhibit 46 - Letter to the Board of Directors of the Company, dated as of October 28, 2026

Exhibit 47 - Letter Agreement, dated as of October 28, 2026, by and between Triam Fund Management, L.P. and Flynn Group LP

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Nelson Peltz

Signature: /s/ Nelson Peltz

Name/Title: Nelson Peltz

Date: 10/28/2026

Peter W. May

Signature: /s/ Peter W. May

Name/Title: Peter W. May

Date: 10/28/2026

Trian Fund Management, L.P.

Signature: /s/ Peter W. May

Name/Title: Member of the General Partner of the Filing Person

Date: 10/28/2026

Trian Fund Management GP, LLC

Signature: /s/ Peter W. May

Name/Title: Member

Date: 10/28/2026

Trian Partners GP, L.P.

Signature: /s/ Peter W. May

Name/Title: Member of the General Partner of the Filing Person

Date: 10/28/2026

Trian Partners General Partner, LLC

Signature: /s/ Peter W. May

Name/Title: Member

Date: 10/28/2026

Trian Partners, L.P.

Signature: /s/ Peter W. May

Name/Title: Member of the General Partner of the Filing Person

Date: 10/28/2026

Trian Partners Master Fund, L.P.

Signature: /s/ Peter W. May

Name/Title: Member of the General Partner of the Filing Person

Date: 10/28/2026

Trian Partners Parallel Fund I, L.P.

Signature: /s/ Peter W. May

Name/Title: Member of the General Partner of the Filing Person

Date: 10/28/2026

Trian Partners Strategic Fund G-II, L.P.

Signature: /s/ Peter W. May

Name/Title: Member of the General Partner of the Filing Person

Date: 10/28/2026

Trian Partners Strategic Fund-K, L.P.

Signature: /s/ Peter W. May

Name/Title: Member of the General Partner of the Filing Person

Date: 10/28/2026

Matthew Peltz

Signature: /s/ Matthew Peltz

Name/Title: Matthew Peltz

October 28, 2026

The Wendy's Company
1 Dave Thomas Blvd.
Dublin, OH 43017

Subject: Non-Binding Proposal to Acquire The Wendy's Company (NASDAQ: WEN)

Dear Members of the Board of Directors:

Investment funds managed by Trian Fund Management, L.P. and certain related parties (collectively, the "Trian Group") beneficially own approximately 16.3% of the outstanding common stock (the "Shares") of The Wendy's Company (the "Company" or "Wendy's"). Together with Flynn Group LP ("Flynn") and BlueFive Capital and Sixth Street Partners, we are pleased to submit this non-binding proposal pursuant to which a newly formed entity on our behalf would acquire all Shares not currently owned by us for a purchase price of \$7.35 per share in cash (the "Proposed Transaction").¹ Our price represents an approximate 20% premium to the closing price of the Shares on October 27, 2026.

Wendy's sits at a critical juncture. The external environment has become increasingly challenging given the significant pressures on the US consumer, economic uncertainty, persistent commodity inflation and intensifying competition, particularly within the QSR burger category. The business requires significant capital investment to de-lever and execute the strategic initiatives needed to turn system performance around.

Accordingly, we believe this is the right time for Wendy's shareholders to realize certain value at an attractive premium. The alternative, in our view, is continued exposure to market volatility while the Company works to manage its balance sheet against approaching debt maturities and the significant capital investment needed for the brand, all under the short-term pressure of public markets. We believe private ownership is the better path and provides the patient, long-duration capital needed to restore the business and the franchise system to a position of strength.

In addition to offering shareholders certain, premium value, free from the risks associated with a complex multi-year transformation in a challenging environment, a private company structure will deliver the best outcome for the broader stakeholder base. Wendy's customers will benefit from sustained reinvestment in the overall guest experience; franchisees and team members from stability and consistent capital support; and the brand itself from dedicated stewards who can help unlock its full potential. We look forward to working constructively with the Board and management team to write the next chapter of the Wendy's story.

¹ Assumes 194.0 million common shares outstanding on a fully-diluted basis, using the treasury stock method, consisting of approximately: (i) 190.7 million common shares; (ii) 12.0 million outstanding stock options with a weighted average exercise price of \$15.57 per share; and (iii) 3.3 million restricted stock units, inclusive of RSUs, RSAs, and PSUs, as disclosed in the Company's most recent public filings.

Financing

The Proposed Transaction would provide all-cash consideration to Wendy's shareholders, funded by the Trian Group, together with Flynn and BlueFive Capital, Sixth Street Partners and others. As is customary, we would deliver at signing of definitive transaction agreements executed equity commitment letters for the cash consideration to be delivered to Wendy's shareholders. In addition, the Trian Group intends to roll over Shares it beneficially owns. Importantly, our proposal would not require any new debt or be subject to a financing condition, and we anticipate the Company's existing securitization financing would remain in place following closing.

Structure

We anticipate that the Proposed Transaction would be structured as a merger under Delaware law requiring approval by a majority of the outstanding Shares, and that the Trian Group would agree to vote its Shares in favor of the Proposed Transaction at a duly held shareholder meeting.

Due Diligence, Timeline, and Advisors

Consistent with the Company's public statements that the Board will carefully evaluate any proposal submitted by Trian in accordance with its fiduciary duties, we expect that the Board's special committee of independent, disinterested directors (the "Special Committee") will consider the Proposed Transaction and make a recommendation to the Board. We, together with our advisors and financing sources, are prepared to move expeditiously to complete confirmatory due diligence and are highly confident we can negotiate definitive agreements over the coming weeks.

J.P. Morgan is serving as our lead financial advisor, BofA Securities is serving as our co-lead financial advisor and Debevoise & Plimpton LLP is serving as our legal advisor. They are ready to engage with the Special Committee and its advisors.

Our proposal assumes that any change-of-control payments, professional fees and other transaction costs incurred by the Company in connection with the Proposed Transaction are in line with market practice for a transaction of this nature and size, and that none of the Company's material contractual arrangements will be terminated or modified as a result of the Proposed Transaction.

In accordance with its reporting obligations, Trian intends to promptly file an amendment to its Schedule 13D with the U.S. Securities and Exchange Commission, which will include a copy of this letter as an exhibit.

This letter is an expression of interest only, and we reserve the right to withdraw or modify the structure, terms, conditions or other aspects of the Proposed Transaction at any time, with or without prior notice. No legal obligation with respect to the Proposed Transaction or any other transaction shall arise unless and until we, the investor group and the Company enter into mutually acceptable definitive agreements.

Our proposal reflects deep conviction in Wendy's and enthusiasm for what lies ahead as a private company. We believe the Proposed Transaction is in the best interests of Wendy's shareholders, as well as its customers, franchisees, team members and other key stakeholders. We look forward to working with the Special Committee and the Wendy's management team, and to discussing how our ownership can improve the guest experience, strengthen franchisee health, provide stability for the team and help unlock the brand's full potential.

Sincerely,

/s/Nelson Peltz

Nelson Peltz

Chief Executive Officer & Founding Partner

Trian Fund Management, L.P.

/s/Greg Flynn

Greg Flynn

Chairman & Chief Executive Officer

Flynn Group LP

* * *

Background on Trian and Flynn

Trian is a leading investment firm with decades of experience working with some of the largest companies in the world to implement strategic and operational value creation initiatives. The firm brings an entrepreneurial spirit, deep operational expertise, and an ownership mentality across its public and private investments. Trian has considerable experience in the consumer sector, with its partners having served on the boards of leading companies such as Unilever, Procter & Gamble, Mondelēz, Sysco and Heinz. It seeks to create long-term, sustainable value and help high-quality companies reach their full potential by prioritizing growth, supported by strategic focus, increased investments, operational efficiency and disciplined capital allocation. Earlier this year, Trian and its co-investors acquired Janus Henderson for approximately \$8 billion with a goal of accelerating that company's transformation in the private markets.

Flynn is one of the largest restaurant operators globally, with over 3,000 units across a portfolio of leading brands including Applebee's, Arby's, Panera, Planet Fitness, Pizza Hut, Seven Brew, Taco Bell and Wendy's. Flynn brings more than 25 years of experience operating and scaling multi-unit businesses and employs approximately 78,000 team members across the United States, Australia and New Zealand. With more than 340 Wendy's restaurants, Flynn is one of the largest Wendy's franchisees in the U.S. and is also the Wendy's master franchisee in Australia and New Zealand, where the team has modernized the Wendy's brand, menu, and guest experience. Flynn's success operating Wendy's franchises across both domestic and international markets demonstrates a deep understanding of the brand and its operations, which complements Trian's decades of experience investing in the restaurant sector.

Trian Fund Management, L.P.
280 Park Avenue
41st Floor
New York, NY 10017

October 28, 2026

Flynn Group LP
225 Bush Street, Suite 1800
San Francisco, CA 94104

Re: Proposal Cooperation

Ladies and Gentlemen:

This letter (this "Agreement") constitutes the agreement between Trian Fund Management, L.P., a Delaware limited partnership ("Trian"), and Flynn Group LP, a Delaware limited partnership ("Flynn") and, together with Trian, each an "Investor" and, collectively, the "Investors", with respect to the Investors' proposal to acquire all of the outstanding shares of The Wendy's Company, a Delaware corporation (the "Company") (the "Transaction") and the contribution of capital, assets or other financing by the Investors and/or their respective Affiliates to an entity ("NewCo") to be formed for the purposes of consummating the Transaction. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in Section 8.

1. Proposal Cooperation. On the date hereof, the Investors have submitted a proposal to the Company's board of directors (together with any committees thereof, the "Company Board") regarding the Transaction (together with any subsequent bid or proposal relating to the Transaction submitted to the Company or the Company Board by the Investors, a "Proposal"). Each Investor agrees to cooperate with the other Investor in good faith in connection with the Transaction, including in connection with: (a) the preparation and submission of all bid materials, the material components of the timetable and steps required to submit any Proposal and any communication and negotiations with the Company, the Company Board or any of their respective Representatives; (b) developing and implementing the Transaction structure; (c) agreeing to the engagement, scope (including the costs, fees and expenses) and ongoing instructions to professional advisors in relation to the Transaction; (d) the evaluation, negotiation and/or consummation of any financing for the Transaction; and (e) the determination of the final bid price and other terms of the Transaction.

2. Sharing of Information; Publicity; Disclosure. Subject to any fiduciary or similar duties, or the terms of any confidentiality, non-disclosure or similar agreement, obligation or undertaking, to which such Investor (or its Affiliates or its or their Representatives) is subject, each Investor agrees to consult with the other Investor and keep the other Investor reasonably informed with respect to any information with respect to the Company or any Proposal of which it is or becomes aware that is material in the context of any such Proposal or the Transaction and the due diligence being conducted in connection therewith. Notwithstanding the foregoing, no Investor is required to make available to the other Investor any internal board meeting or investment committee materials or analyses or any information which contains, or which it considers to be, commercially sensitive information. The Investors agree and confirm that Trian and Trian's Representatives who are directors of the Company from time to time (the "Trian Company Directors") shall not be obligated to provide any information or take any other action that would be, or would reasonably be expected to result in, a breach of any of their respective obligations or fiduciary duties to the Company or its shareholders. Neither Investor nor any of its Representatives shall issue any press release or otherwise make any public statement with respect to an actual or potential Proposal or the Transaction without the prior consent of the other Investor unless such press release or public statement is required by law, regulation, legal or regulatory process or stock exchange rule. In the event that an Investor

(or any of its Affiliates) becomes obligated to issue a press release or otherwise make a public statement as described in the immediately preceding sentence, it shall, to the extent permitted by law, (a) notify as promptly as practicable the other Investor of the existence, terms and circumstances surrounding such obligation; and (b) to the extent practicable, consult with the other Investor on the content of such press release or other public statement. Notwithstanding the foregoing, each Investor and its Affiliates may make any filings with the SEC in respect of the Company that such Investor reasonably believes are required under applicable law without the prior written consent of the other Investor, including the filing of any amendments to any Schedule 13D filed by Trian with the SEC in respect of the Company; provided, that Trian shall coordinate in good faith with Flynn regarding the content and timing of such filings or amendments in connection with any Proposal or the Transaction, including, to the extent practicable, providing Flynn with an opportunity to review and comment upon any such filing or amendment in advance of the submission thereof and incorporating any reasonable comments that Flynn may provide to Trian. Flynn (x) represents and warrants that, as of the date hereof, neither it nor any of its Affiliates beneficially owns, directly or indirectly, or has any economic exposure to any securities of the Company, and (y) agrees not to, and to cause its Affiliates and Representatives acting on its or their behalf, at its or their direction or with its or their encouragement not to, acquire, directly or indirectly, beneficial ownership of or economic exposure to any securities of the Company. The Investors acknowledge and agree that the Transaction may be considered a “going private” transaction under Rule 13e-3 promulgated under the Exchange Act (“Rule 13e-3”) and agree to provide all information necessary to satisfy the disclosure requirements of Rule 13e-3 and any information required to be provided in any Proxy Statement.

3. Exclusivity. For a period of twelve (12) months from the date of this Agreement (the “Exclusivity Period”), each Investor shall, and shall cause its Affiliates and its and their Representatives acting on its or their behalf, at its or their direction or with its or their encouragement to, work exclusively with the other Investor with respect to the Transaction, and no Investor shall (or shall assist, encourage or participate in efforts by any other Person, including any other joint bidder, equity investor or equity financing source, to), directly or indirectly, other than jointly with the other Investor pursuant to this Agreement: (a) propose, publicly announce or otherwise disclose an intent to propose, or enter into or agree to enter into, singly or with any other Person, any form of business combination, acquisition, tender or exchange offer, merger or other transaction that would result in the acquisition, directly or indirectly, by any Person or group of Persons of all or substantially all of the outstanding equity securities of the Company or all or substantially all of the consolidated assets of the Company and its subsidiaries, taken as a whole (each, an “Alternative Transaction”); (b) enter into any discussions, negotiations, arrangements or understandings with any third party with respect to any of the foregoing; or (c) disclose any intention, plan or arrangement inconsistent with the foregoing. Notwithstanding the foregoing, nothing in this Section 3 shall (i) restrict discussions, negotiations or arrangements with any financing source, co-investor or professional advisor in connection with the Transaction, in each case as contemplated by Section 1 or as otherwise approved in writing by both Investors, or (ii) restrict any Trian Company Director from acting solely in his or her capacity as a director of the Company (including by participating in the Company Board’s consideration of any proposal or transaction involving the Company). If this Agreement is terminated by an Investor pursuant to clause (c) of Section 4 prior to the expiration of the Exclusivity Period, (x) the obligations of the terminating Investor under this Section 3 shall survive such termination until the expiration of the Exclusivity Period (determined without regard to such termination) and (y) the non-terminating Investor shall be released from its obligations under this Section 3 effective upon such termination.

4. Termination and Expense Sharing. This Agreement shall terminate upon the earliest to occur of (a) the mutual written agreement of the Investors, (b) the entry into a definitive agreement among the Investors or their Affiliates, as applicable, expressly superseding this Agreement, or (c) prior to the Signing Date, by either Investor with five (5) calendar days’ prior written notice to the other Investor; provided, that (x) in the case of a termination of this Agreement prior to the Signing Date, (i) each Investor

will remain obligated for its allocable share of the Joint Expenses incurred as of the date of such termination as set forth herein and (ii) Flynn will remain obligated to provide any information to Trian required by applicable law (including in a Proxy Statement) in accordance with Section 2, (y) no termination of this Agreement shall relieve an Investor of liability for any breaches of this Agreement occurring prior to such termination, and (z) Section 3 (to the extent provided therein) and Sections 4 through 8 shall survive any termination of this Agreement. Each Investor acknowledges that the indirect equity holders of NewCo (including the affiliated funds of each Investor) are expected to enter into definitive agreements on or prior to the Signing Date providing for the pro rata allocation of Joint Expenses and the pro rata sharing of any termination fees or other amounts received by NewCo or its Affiliates from the Company. All Joint Expenses which are not borne by NewCo, or NewCo's direct or indirect equity holders, will be borne fifty percent (50%) by each Investor, provided, however, that if (i) Trian terminates this Agreement pursuant to clause (c) of this Section 4, in each case at a time when an Alternative Transaction has been proposed (but has not yet been agreed to by the Company via definitive agreement) and the Investors have arranged written (binding or non-binding) financing commitments sufficient to consummate the Transaction at a price per share at least equal to the price per share offered in such Alternative Transaction, and, in either case, Trian subsequently votes or tenders its equity securities in the Company in favor of such Alternative Transaction (an "Expense Re-Allocation Event"), then Trian shall bear one hundred percent (100%) of all Joint Expenses (excluding expenses of professional advisors retained at the direction of Flynn or advising Flynn in its individual capacity). Within thirty (30) days after the earlier of the termination of this Agreement and the mutual agreement of the Investors to cease pursuit of the Transaction, each Investor shall deliver to the other Investor a statement of the Joint Expenses paid by it, together with reasonable supporting documentation, and within thirty (30) days after receipt of such statements, the Investor that has paid less than its fifty percent (50%) share of the aggregate Joint Expenses shall pay to the other Investor the amount necessary to cause each Investor to have borne its fifty percent (50%) share, provided, however, that in the event of an Expense Re-Allocation Event, then Trian shall pay, reimburse or otherwise bear one hundred percent (100%) of all Joint Expenses (excluding expenses of professional advisors retained at the direction of Flynn or advising Flynn in its individual capacity). If an Expense Re-Allocation Event occurs after the payments contemplated by the preceding sentence have been made, Trian shall, within thirty (30) days thereafter, reimburse Flynn for all Joint Expenses (excluding expenses of professional advisors advising Flynn in its individual capacity) borne by Flynn. Each Investor will be responsible for all of its own fees and expenses, other than Joint Expenses, incurred in connection with evaluating, pursuing, negotiating and consummating the Transaction.

5. Governing Law; Jurisdiction; Remedies.

(a) This Agreement and all actions, proceedings, causes of action, claims or counterclaims based upon, arising out of or relating to this Agreement or the Transaction shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice or conflict of law provision that would cause the application of the laws of any other jurisdiction.

(b) All claims, actions, causes of action, disputes, controversies and any other proceeding, whether civil, criminal, administrative or investigative, or matters in question, in each case, arising out of or relating to this Agreement (other than, for the avoidance of doubt, any such actions with respect to the Confidentiality Agreements) (each and all of the foregoing, a "Dispute", and collectively, "Disputes"), shall be exclusively resolved through confidential mediation and, as provided below, through confidential arbitration. The mediator shall be selected by agreement of the Investors within 30 days after the Dispute arises, and the mediation shall be held within 30 days of the selection of the mediator. If the Investors are unable to agree on a mediator within such 30-day time period (or such longer period as the Investors may agree), or if the mediation does not resolve the Dispute within 60 days after the Dispute arises (or such longer period as the Investors may agree), the Dispute shall be referred to arbitration before a single arbitrator and shall be resolved through binding arbitration in accordance with the commercial

arbitration rules and practices of the American Arbitration Association. The site of such arbitration shall be New York, New York, or such other place as is mutually agreeable to the Investors. Regardless of the location of the hearing, the legal seat of the arbitration shall be in Delaware. Notwithstanding anything to the contrary herein, any actions or proceedings seeking equitable or injunctive relief, including specific performance, or to enforce an arbitration award, may be brought in, and with regard to such court proceedings the Investors consent to the non-exclusive jurisdiction of, the Court of Chancery of the State of Delaware or if such court shall not have jurisdiction, any federal court of the United States located in the State of Delaware or, if no such federal court shall have jurisdiction, the Delaware Superior Court, and, in each case, any appellate court from any appeal thereof (collectively, the “Chosen Courts”) or any other court of competent jurisdiction.

(c) Each Investor (i) irrevocably consents to the service of the summons and complaint and any other process in any legal proceeding relating to this Agreement or the Transaction, for and on behalf of itself or any of its properties or assets; (ii) irrevocably and unconditionally consents and submits itself and its properties and assets in any legal proceeding to the general jurisdiction of the Chosen Courts in the event that any dispute or controversy arises out of this Agreement or the Transaction; (iii) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court; (iv) agrees, subject to the preceding Section 5(b), that any legal proceeding arising in connection with this Agreement or the Transaction may be brought, tried and determined in the Chosen Courts; and (v) waives any objection that it may now or hereafter have to the venue of any such legal proceeding in the Chosen Courts or that such legal proceeding was brought in an inconvenient court and agrees not to plead or claim the same. Each Investor agrees that a final judgment in any legal proceeding in the Chosen Courts or any other court of competent jurisdiction will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law.

(d) Each Investor agrees that irreparable damage would occur, and the Investors would not have an adequate remedy at law, if any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached. Accordingly, each Investor agrees that the other Investor will be entitled to injunctive relief to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in each case (i) without the requirement of posting any bond or other indemnity and (ii) in addition to any other remedy to which an Investor may be entitled, at law or in equity. Furthermore, each Investor agrees not to raise any objections to the availability of specific performance to prevent or restrain breaches or threatened breaches of this Agreement, and to specifically enforce the terms of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of such Investor under this Agreement.

6. Non-Recourse. Each Investor (on behalf of itself, its Affiliates, and any Person claiming by, through or on behalf of the foregoing) covenants and agrees that it shall not institute, and shall cause its Representatives and Affiliates not to bring, make or institute any action, claim or proceeding (whether based in contract, tort, fraud, strict liability, other laws or otherwise, at law or in equity) arising under or in connection with this Agreement or any other agreement executed or delivered in connection herewith, any Proposal or the Transaction against any of the other Investor’s Non-Recourse Parties and that none of the other Investor’s Non-Recourse Parties shall have any liability or obligations (whether based in contract, tort, fraud, strict liability, other laws or otherwise) to such Investor, any of its Representatives or Affiliates (or any Person claiming by, through or on behalf of such Investor or its Affiliates) or any of their respective successors, heirs or representatives thereof arising out of or relating to this Agreement or any other agreement executed or delivered in connection herewith, any Proposal or the Transaction; provided, however, the foregoing shall in no way limit or restrict an Investor’s rights and remedies under the Confidentiality Agreements. Without limiting the generality of the foregoing, to the maximum extent permitted or otherwise conceivable under applicable law (and subject only to the specific contractual provisions of this Agreement or any other agreement executed or delivered in connection herewith), each

Investor (on behalf of itself, its Affiliates, and any Person claiming by, through or on behalf of the foregoing) hereby waives, releases and disclaims any and all rights in respect of any such actions, claims, proceedings, obligations and liabilities.

7. Miscellaneous. This Agreement may be amended, modified or waived if, and only if, such amendment, modification or waiver is in writing and signed, in the case of an amendment or modification, by each of the Investors, or in the case of a waiver, by the Investor against whom the waiver is to be effective. No failure or delay by any Investor in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The Investors agree that this Agreement shall be binding upon and inure solely to the benefit of the Investors and their respective successors and permitted assigns, and nothing express or implied in this Agreement is intended to, or shall, confer upon any other Person any benefits, rights or remedies under or by reason of, or any rights to enforce or cause the Investors to enforce, the obligations set forth herein; provided, that the Non-Recourse Parties shall be express third-party beneficiaries of Section 6. No Investor may assign any of its rights or obligations under this Agreement without the consent of the other Investor, except that each Investor may assign its rights and obligations hereunder to its Affiliates (provided, that no assignment to any such Affiliate shall relieve any Investor of its obligations hereunder). If any term or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, all other provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the Transaction is not affected in any manner materially adverse to any Investor. This Agreement and the Confidentiality Agreements constitute and contain the entire agreement and understanding of the Investors with respect to the subject matter hereof and supersede all prior agreements and understandings amongst the Investors with respect to such subject matter. Nothing in this Agreement is intended to, and this Agreement shall not, create a partnership between the Investors. Accordingly, (a) the rights, obligations and duties of each Investor in relation to the other Investor with respect to the subject matter of this Agreement shall be only those contractual rights, obligations and duties that are created by the express terms of this Agreement and shall not include any fiduciary or other implied rights, obligations or duties of any kind, (b) no Investor shall be obligated to any third party for the obligations or liabilities of the other Investor, and (c) no Investor shall be obligated in any way to approve or proceed with any Proposal or the Transaction. This Agreement may be executed electronically and in any number of counterparts, with each such counterpart being deemed an original instrument and all such counterparts together constituting one and the same agreement.

8. Certain Defined Terms. For all purposes of and pursuant to this Agreement, the following capitalized terms have the following respective meanings: (a) “Affiliate” of a Person means any Person that, directly or indirectly, controls, is controlled by, or is under common control with, the first Person; provided, that (i) NewCo shall not be considered an Affiliate of either Investor; (ii) no Investor shall be considered an Affiliate of any other Investor as a result of such Investors being party to this Agreement or any definitive agreement to implement the Transaction between or among NewCo, the Investors and their respective Affiliates; and (iii) no portfolio companies of an Investor will be deemed Affiliates of such Investor for purposes of this Agreement (including, with respect to Trian, the Company); (b) “Confidentiality Agreements” means, collectively, (i) the confidentiality agreement, dated as of July 30, 2025, by and between Trian and Flynn (the “Trian NDA”) and (ii) the confidentiality agreement, dated as of September 10, 2025, by and between Trian and Flynn (the “Flynn NDA”); (c) “Exchange Act” means the Securities Exchange Act of 1934, as amended; (d) “Joint Expenses” means, as of any applicable date of determination, the sum of the reasonable out-of-pocket fees and expenses incurred by an Investor or NewCo in connection with the Transaction, in each case, to the extent of a type or category approved by the Investors in advance ; (e) “Non-Recourse Parties” means with respect to an Investor, such Investor’s direct or indirect former, current and future holders of any equity, controlling Persons, Affiliates, Representatives, members, managers, general or limited partners, stockholders, directors, officers, employees, attorneys,

agents, heirs, executors, administrators, trustees, representatives, successors and assignees of such Investor or Representatives of any of the foregoing; (f) “Person” means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization (whether or not a legal entity), including a government or political subdivision or an agency or instrumentality thereof; (g) “Proxy Statement” means a proxy statement (preliminary or definitive), transaction statement on Schedule 13E-3 and any other document required to be filed with the SEC in connection with the Transaction and the approval thereof by the Company’s shareholders (together with any amendments or supplements thereto); (h) “Representatives” means, with respect to a Person, the directors, officers, partners, employees, Affiliates, advisors, agents, consultants, attorneys, accountants, investment bankers or other representatives of such Person or its Affiliates; (i) “SEC” means the U.S. Securities and Exchange Commission and any successor thereto; and (j) “Signing Date” means the date on which NewCo or one or more of its subsidiaries enters into a definitive agreement with the Company to consummate the Transaction.

[Signature Pages Follow]

Sincerely,

TRIAN FUND MANAGEMENT, L.P.

By: TRIAN FUND MANAGEMENT GP, LLC
Its: General Partner

By: /s/ Darren Peltz
Name: Darren Peltz
Title: Member of the General Partner

Acknowledged and Agreed:

FLYNN GROUP LP

By: /s/ Greg Flynn
Name: Greg Flynn
Title: Chairman and CEO

[Signature Page to Cooperation Letter]
