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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934**

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Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material Pursuant to §240.14a-12

**WINGSTOP INC.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) 

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Form, Schedule or Registration Statement No.:

(3) 

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Filing Party:

(4) 

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Date Filed:

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# 2021

## PROXY STATEMENT

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# LETTER TO OUR STOCKHOLDERS

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April 16, 2021

## Dear Stockholder:

We cordially invite you to attend the 2021 Annual Meeting of Stockholders of Wingstop Inc. to be held on Thursday, May 27, 2021, at 10:00 a.m. central time. We will be holding the Annual Meeting virtually via the Internet to do our part to avoid the spread of coronavirus, or COVID-19, and maximize your ability to participate in the meeting despite the continued challenges of the global pandemic we are all facing.

Enclosed are the Notice of Annual Meeting of Stockholders and Proxy Statement, which describe the business that will be acted upon at the meeting, as well as our 2020 Annual Report, which includes our audited financial statements.

For your convenience, we will take advantage of the Securities and Exchange Commission rule allowing companies to furnish proxy materials to stockholders over the Internet. We believe that this e-proxy process expedites stockholders' receipt of proxy materials while also lowering the costs and reducing the environmental impact of our Annual Meeting. On or about April 16, 2021, we will begin mailing a Notice of Internet Availability of Proxy Materials containing instructions on how to access our Proxy Statement and 2020 Annual Report and how to vote over the Internet or how to request and return a proxy card by mail. For information on how to vote your shares, please refer to the Notice of Internet Availability of Proxy Materials, proxy materials email, or proxy card you receive to assure that your shares will be represented and voted at the Annual Meeting even if you cannot attend. Copies of the Proxy Statement and 2020 Annual Report are available at [www.proxydocs.com/WING](http://www.proxydocs.com/WING).

**Your vote is important.** Even if you plan to attend the virtual meeting, please follow the instructions provided to you and vote your shares today. This will not prevent you from voting your shares during the virtual meeting if you are able to attend.

On behalf of your Board of Directors, thank you for your continued support of and interest in Wingstop.

Sincerely,

Charles R. Morrison  
Chairman and Chief Executive Officer



WINGSTOP INC.  
5501 LBJ Freeway, 5th Floor,  
Dallas, Texas 75240

# NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD MAY 27, 2021

**Time:** 10:00 a.m. central time

**Date:** May 27, 2021

**Virtual Meeting Site\*:** [www.proxydocs.com/WING](http://www.proxydocs.com/WING)

**Record Date:** Stockholders of record at the close of business on March 29, 2021 are entitled to notice of and to vote at the Annual Meeting or any adjournments, postponements, or recesses thereof.

- Purpose:**
- (1) Elect three Class III directors nominated by the Board of Directors for a term that expires at the 2024 Annual Meeting of Stockholders;
  - (2) Ratify the appointment of KPMG LLP as our independent registered public accounting firm for fiscal year 2021;
  - (3) Approve, on an advisory basis, the compensation of our named executive officers; and
  - (4) Consider and act upon such other business as may properly come before the Annual Meeting or any adjournments, postponements, or recesses thereof.

**Stockholders Register:** A list of the stockholders entitled to vote at the Annual Meeting may be examined during regular business hours at our executive offices, 5501 LBJ Freeway, 5th Floor, Dallas, Texas 75240, during the ten-day period preceding the meeting. To access this list during the Annual Meeting, please visit [www.proxydocs.com/WING](http://www.proxydocs.com/WING).

**Voting:** Your vote is important. Whether or not you plan to attend the Annual Meeting, we encourage you to read this Proxy Statement and submit your proxy or voting instructions as soon as possible. Please vote by telephone or electronically through the Internet or, if you requested a proxy card via mail, sign, date, and return the proxy card in the enclosed business reply envelope, to ensure your representation at the Annual Meeting.

## IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING TO BE HELD ON May 27, 2021

This notice and the accompanying Proxy Statement, proxy card and 2020 Annual Report are available at [www.proxydocs.com/WING](http://www.proxydocs.com/WING).

\* In light of the coronavirus, or COVID-19, outbreak, for the safety of all of our people, including our stockholders, and taking into account federal, state and local guidance that has been issued, we have determined that the Annual Meeting will be held in a virtual meeting format only, via the Internet, with no physical in-person meeting. If you plan to participate in the virtual meeting, please see "Proxy Statement Summary—Virtual Annual Meeting of Stockholders" for more detailed information. Stockholders will be able to attend the Annual Meeting and vote from any location via the Internet.

By order of the Board of Directors,

Albert G. McGrath  
Senior Vice President, General Counsel & Secretary

April 16, 2021



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# PROXY STATEMENT SUMMARY

**WINGSTOP INC.**  
5501 LBJ Freeway, 5th Floor,  
Dallas, Texas 75240

*This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider in making a voting decision, and you should read the entire Proxy Statement carefully before voting. Unless the context indicates otherwise, references to “Wingstop,” “we,” “our,” “us,” or the “Company” are to Wingstop Inc. and its consolidated subsidiaries. References to the “Board” or the “Board of Directors” are to the Board of Directors of Wingstop Inc.*

## Annual Meeting Information

**Time and Date:** May 27, 2021 at 10:00 a.m. central time  
**Virtual Meeting Site\*:** [www.proxydocs.com/WING](http://www.proxydocs.com/WING)  
**Record Date:** March 29, 2021  
**Proxy Materials Distribution Date:** On or around April 16, 2021

\* In light of the coronavirus, or COVID-19, outbreak, for the safety of all of our people, including our stockholders, and taking into account federal, state and local guidance that has been issued, we have determined that the Annual Meeting will be held in a virtual meeting format only, via the Internet, with no physical in-person meeting. If you plan to participate in the virtual meeting, please see “Proxy Statement Summary—Virtual Annual Meeting of Stockholders” for more detailed information. Stockholders will be able to attend the Annual Meeting and vote online via the Internet.

## Items of Business and Voting Recommendations

| Agenda Items                                                                                           | Board's Voting Recommendation                    | Page Reference (for more detail) |
|--------------------------------------------------------------------------------------------------------|--------------------------------------------------|----------------------------------|
| 1. Election of three Class III directors (the “Director Election Proposal”)*                           | <b>FOR</b> the election of each director nominee | 8                                |
| 2. Ratification of the appointment of KPMG LLP (the “Auditor Ratification Proposal”)                   | <b>FOR</b>                                       | 32                               |
| 3. Approval, on an advisory basis, of named executive officer compensation (the “Say-on-Pay Proposal”) | <b>FOR</b>                                       | 35                               |

\* Pursuant to our Corporate Governance Guidelines, each of the director nominees has tendered an irrevocable resignation that becomes effective if (i) such nominee fails to receive more “FOR” votes than “WITHHELD” votes in an uncontested election of directors at an annual meeting and (ii) the Board accepts such resignation. For additional information concerning this policy, see “Proposal 1—Election of Directors—Vote Required; Director Resignation Policy for Failure to Receive Majority Vote in Election” beginning on page 8.





## HIGHLIGHTS FOR THE FISCAL YEAR 2020

Highlights of Wingstop's performance during fiscal year 2020 include, among other things:



1. As of 12/28/2020.
2. See note 2 in "Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Performance Indicators" in our Form 10-K filed on February 18, 2021 for a reconciliation of Adjusted EBITDA, a non-GAAP financial measure, to our results as reported under GAAP.
3. For the fiscal quarter ending 12/26/2020.

## Recent Corporate Governance Highlights

Recent highlights of enhancements to Wingstop's corporate governance practices include, among other things, the following:

- our Nominating and Corporate Governance Committee, through its recommendations to the Board, implemented recent refreshment actions, including the rotation of committee members and committee chairs of our standing committees to offer fresh perspectives and varied experience and the formation of a Technology Committee;
- we maintained the diversity of our Board, in which 50% of our Board classifies as diverse;
- we continued to track environmental, social, and governance metrics so that we may operate and govern our Company in a socially responsible manner;
- we implemented and continued proactive measures and safety protocols in an effort to protect our team members and customers during the pandemic; and
- we continued our efforts to give back to the communities in which we operate through Wingstop Charities and made a \$1 million donation to the National Restaurant Association Educational Foundation Research Employee Relief Fund.



## Compensation Best Practices

The table below summarizes the Company's key executive compensation practices, including practices the Company has implemented that the Compensation Committee believes will help drive corporate performance, as well as those practices that the Company has chosen not to implement because the Company believes they do not serve its stockholders' interests.

| What We Do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | What We DON'T Do                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ✓ <b>Pay for performance.</b> Tie pay to performance by ensuring that a significant portion of executive compensation is performance-based and at-risk.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ○ <b>Repricing.</b> Stock option exercise prices are set equal to the grant date fair market value and may not be repriced, except for certain adjustments that may be made in connection with extraordinary transactions, such as dividend equivalency adjustments or a stock split.                                                                                                   |
| ✓ <b>Performance metrics tied to Company performance.</b> The performance metrics for our performance-based cash bonus plan and performance-based equity awards are tied to the Company's performance, aligning executive and stockholder interests. We believe that cash-based performance compensation emphasizes pay-for-performance and rewards our executives for achieving performance goals, while equity-based performance compensation emphasizes the Company's long-term performance and further aligns the interests of our executives with those of our stockholders.                                                                                                | ○ <b>Excess golden parachute agreements.</b> The termination benefits payable to our senior officers, other than our Chief Executive Officer, under our Executive Severance Plan generally range from only 1.0 to 2.0 times base salary and target bonus (generally only 2.0 to 2.5 times base salary and target bonus for our Chief Executive Officer under his employment agreement). |
| ✓ <b>Robust stock ownership and retention guidelines.</b> Our stock ownership and retention policy has guidelines requiring our Chief Executive Officer to own five (5) times his annual base salary in common stock or common stock derivatives and our executive vice presidents and senior vice presidents to own three (3) and two (2) times their annual base salary in common stock or common stock derivatives, respectively.                                                                                                                                                                                                                                             | ○ <b>Tax gross-ups.</b> Our equity award agreements and our Chief Executive Officer's employment agreement do not provide for excise tax gross-ups.                                                                                                                                                                                                                                     |
| ✓ <b>Clawback policy.</b> Our incentive-based compensation recoupment policy provides that, if we are required to prepare an accounting restatement due to our material noncompliance with any financial reporting requirement under the federal securities laws, we may seek to recover any payment received by any current or former executive officer made in settlement of an equity or incentive award during the three-year period preceding the accounting restatement. The amount to be recovered will be based on the excess of the amount paid under the award over the amount that would have been paid under the award if the financial statements had been correct. | ○ <b>Share Recycling.</b> We do not recycle shares withheld for taxes, shares settled in cash, or other liberal share-counting features.                                                                                                                                                                                                                                                |
| ✓ <b>Independent compensation consultant.</b> The Compensation Committee uses Frederic W. Cook & Co. ("FW Cook"), an independent compensation consultant, to assist in designing its compensation policies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ○ <b>Hedging or pledging shares.</b> Our insider trading compliance policy prohibits our directors and named executive officers from any hedging or pledging of Company securities.                                                                                                                                                                                                     |
| ✓ <b>Listen to our Stockholders.</b> We hold an advisory vote on executive compensation annually and actively review the results of these votes when we make compensation decisions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ○ <b>Perquisites.</b> We do not provide our executives with perquisites that differ materially from those available to employees generally.                                                                                                                                                                                                                                             |



## PROXY STATEMENT SUMMARY

## Proposal 1—Director Election Proposal

### Director Nominees

The Board of Directors is asking you to elect the three nominees named below as Class III directors for terms that expire at the 2024 annual meeting of stockholders. The following table provides summary information about the three director nominees. For more information about the director nominees, see pages 9 and 10.

| Name                        | Experience/Qualifications                                                                                                                                                             | Independence Status | Board Positions and Committees                            | End of Term (if re-elected) |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------------------------------------------------|-----------------------------|
| Charles R. Morrison         | Corporate Governance, Executive Management, Financial & Accounting, International, Marketing, Operations, Restaurant Industry, Retail Industry, Risk Management, Strategy, Technology | Not Independent     | Chairman                                                  | FY 2024                     |
| Kate S. Lavelle             | Corporate Governance, Diversity, Executive Management, Financial & Accounting, International, Restaurant Industry, Risk Management, Strategy, Technology                              | Independent         | Audit Committee Chair; Technology Committee Member        | FY 2024                     |
| Kilandigalu (Kay) M. Madati | Corporate Governance, Diversity, Executive Management, Marketing, Operations, Retail Industry, Risk Management, Strategy, Technology                                                  | Independent         | Compensation Committee Member; Technology Committee Chair | FY 2024                     |

### Vote Required

The election of the director nominees will be determined by a plurality of the votes cast at the 2021 Annual Meeting of Stockholders (the “Annual Meeting”). However, pursuant to our Corporate Governance Guidelines, each of the director nominees has tendered an irrevocable resignation that becomes effective if such nominee fails to receive more “FOR” votes than “WITHHELD” votes in an uncontested election of directors at an annual meeting and the Board accepts such resignation. For additional information concerning this policy, see “Proposal 1—Election of Directors—Vote Required; Director Resignation Policy for Failure to Receive Majority Vote in Election” beginning on page 8. Virtual attendance at the Annual Meeting constitutes presence in person for purposes of the vote required.

## Proposal 2—Auditor Ratification Proposal

### Auditor Ratification

The Board is asking you to ratify the selection of KPMG LLP (“KPMG”) as our independent registered public accounting firm for the fiscal year ending December 25, 2021. On March 6, 2019, the Audit Committee approved the dismissal of Ernst & Young LLP (“E&Y”), which had served as our independent registered public accounting firm since 2014, and approved the appointment of KPMG. This change in auditors was not the result of disagreements with E&Y with respect to accounting principles, financial statement disclosures, or auditing scope or procedures. For additional information concerning our change in auditors, see “Proposal 2—Ratification of the Appointment of the Independent Registered Public Accounting Firm” beginning on page 32. Also, set forth on page 34 is summary information with respect to the fees for services provided to us by KPMG during the fiscal years ended December 26, 2020 and December 28, 2019.

### Vote Required

The approval of the Auditor Ratification Proposal requires the affirmative vote of the holders of a majority in voting power of the shares of our common stock that are present in person or by proxy and entitled to vote at the Annual Meeting. Virtual attendance at the Annual Meeting constitutes presence in person for purposes of the vote required.



## Proposal 3—Say-on-Pay Proposal

### Say-on-Pay

Pursuant to Section 14A(a)(1) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we are asking our stockholders to approve, on an advisory or non-binding basis, the compensation of our named executive officers as disclosed in this Proxy Statement. For a detailed description of our executive compensation program, see “Compensation Discussion and Analysis” beginning on page 38.

### Vote Required

The approval of the Say-on-Pay Proposal requires the affirmative vote of the holders of a majority in voting power of the shares of our common stock that are present in person or by proxy and entitled to vote at the Annual Meeting. Virtual attendance at the Annual Meeting constitutes presence in person for purposes of the vote required.

## Voting Procedures

### Voting Rights of the Stockholders

Each share of our common stock is entitled to one vote on each matter to be acted upon at the Annual Meeting. Our stockholders are not entitled to cumulative voting rights, and dissenters’ rights are not applicable to the matters being voted upon at the Annual Meeting.

Only owners of record of shares of common stock at the close of business on March 29, 2021, the record date, are entitled to vote at the Annual Meeting, or at any adjournments, postponements, or recesses thereof. There were 29,736,838 shares of common stock issued and outstanding on the record date.

If your shares are held through a broker (typically referred to as being held in “street name”), you will receive separate voting instructions from your broker. You must follow the voting instructions provided to you by your broker in order to instruct your broker on how to vote your shares. Stockholders who hold shares in street name should generally be able to vote by returning the voting instruction card to their broker or by telephone or via the Internet. However, the availability of telephone or Internet voting will depend on the voting process of your broker.

With respect to each of the proposals to be acted upon at the Annual Meeting, you may vote as follows:

- Director Election Proposal: “**FOR**” each of the nominees, “**WITHHOLD**” from each of the nominees, “**FOR**” individual nominees, or “**WITHHOLD**” from individual nominees;
- Auditor Ratification Proposal: “**FOR**,” “**AGAINST**,” or “**ABSTAIN**”; and
- Say-on-Pay Proposal: “**FOR**,” “**AGAINST**,” or “**ABSTAIN**”.

All properly executed written proxies, and all properly completed proxies submitted by the Internet or telephone, that are delivered pursuant to this solicitation will be voted at the Annual Meeting in accordance with the directions given in the proxy, unless the proxy is revoked prior to completion of the voting at the Annual Meeting.

### Quorum

The presence, in person, by a duly authorized representative in the case of a corporation or other legal entity, or through representation by proxy, of the holders of a majority of the combined voting power of the issued and outstanding shares of common stock entitled to vote at the Annual Meeting (including abstentions and broker non-votes) is necessary to constitute a quorum to transact business at the Annual Meeting. Virtual attendance at the Annual Meeting constitutes presence in person for purposes of a quorum at the meeting.

### Effect of Votes Withheld, Abstentions and Broker Non-Votes

Abstentions, broker non-votes and votes withheld are included in the number of shares of common stock present for determining a quorum for all proposals.



## PROXY STATEMENT SUMMARY

The election of directors will be determined by a plurality of votes cast. As a result, votes “WITHHELD” will have no impact with respect to the election of directors, except that pursuant to our Corporate Governance Guidelines, each of the director nominees has tendered an irrevocable resignation that becomes effective if (i) such nominee fails to receive more “FOR” votes than “WITHHELD” votes in an uncontested election of directors at an annual meeting and (ii) the Board accepts such resignation. For additional information concerning this policy, see “Proposal 1—Election of Directors—Vote Required; Director Resignation Policy for Failure to Receive Majority Vote in Election” beginning on page 8.

Pursuant to our Bylaws, except as otherwise required by applicable law or regulation or by the Charter, all matters other than the election of directors are determined by the affirmative vote of the holders of a majority in voting power of the shares of our common stock that are present in person or by proxy and entitled to vote at the Annual Meeting. An abstention is not an “affirmative vote,” but an abstaining stockholder is considered “entitled to vote” at the Annual Meeting. Accordingly, an abstention will have the effect of a vote against the Auditor Ratification Proposal and the Say-on-Pay Proposal, as applicable.

Under applicable stock exchange rules, brokers who hold shares on behalf of beneficial owners have the authority to vote on certain proposals when they have not received instructions from the beneficial owners. A broker non-vote occurs when a broker holding shares for a beneficial owner does not vote on a particular proposal because the broker does not have discretionary voting power with respect to that item under applicable stock exchange rules and has not received voting instructions from the beneficial owner.

Your broker does not have discretionary authority to vote your common stock with respect to the Director Election Proposal or the Say-on-Pay Proposal in the absence of specific instructions from you. Where a broker does not have discretionary authority to vote your common stock, such broker is not considered “entitled to vote” with respect to a particular proposal at the Annual Meeting. Accordingly, a broker non-vote will have no effect on the Director Election Proposal or the Say-on-Pay Proposal. Broker non-votes are not applicable to the Auditor Ratification Proposal because your broker has discretionary authority to vote your common stock with respect to such proposals.

### Revocability of Proxy

Your proxy is revocable at any time before the polls close at the Annual Meeting. If you wish to revoke your proxy and change your vote, you may:

- vote again by the Internet or by telephone, if available, prior to the start of the Annual Meeting;
- give written notice to our Corporate Secretary prior to the start of the Annual Meeting that you wish to revoke your proxy and change your vote; or
- vote again electronically at the Annual Meeting.

If you are a beneficial owner of your shares and your shares are held through a broker, you must contact your brokerage firm, bank or other custodian to revoke any prior voting instructions.

## Virtual Annual Meeting of Stockholders

This year’s Annual Meeting will be completely virtual and will be conducted online only via live webcast. You are entitled to participate in the Annual Meeting only if you were a stockholder as of the Record Date or if you hold a valid proxy for the Annual Meeting. You will be able to participate in the Annual Meeting online and submit your questions prior to the meeting by visiting [www.proxydocs.com/WING](http://www.proxydocs.com/WING). You also will be able to vote your shares electronically at the Annual Meeting.

In order to attend the virtual Annual Meeting, you must register in advance at [www.proxydocs.com/WING](http://www.proxydocs.com/WING) prior to the deadline of May 24, 2021 at 5:00 p.m. Eastern Time. The control number located in the shaded gray box of your proxy card and/or voting authorization form will be required to register. Upon completing your registration, you will receive further instructions via email, including your unique link that will allow you access to the meeting, and you will have the ability to submit questions prior to the Annual Meeting. Please be sure to follow the instructions found on your proxy card and/or voting authorization form and subsequent instructions that will be delivered to you via email.



You can submit questions electronically prior to the Annual Meeting. During the Q&A session of the meeting, members of our management will answer the questions that were submitted in advance of the meeting, as time permits. To ensure the Annual Meeting is conducted in a manner that is fair to all stockholders, we reserve the right, in our sole discretion, to edit or reject questions we deem profane, repetitive, not relevant to the business of the Company, or otherwise inappropriate.

## 2022 Annual Meeting of Stockholders

Stockholder proposals submitted for inclusion in the proxy statement for our annual meeting of stockholders expected to be held in May 2022 pursuant to SEC Rule 14a-8 must be received by us by December 17, 2021. Director nominations or other business to be brought before the 2022 Annual Meeting of Stockholders by a stockholder, other than Rule 14a-8 proposals described above, must be received by us between January 27, 2022 and February 26, 2022. For more information, see “Next Annual Meeting—Stockholder Proposals” on page 68.

## Solicitation Matters

Proxies are being solicited by the Board of Directors on behalf of the Company. We have hired Innisfree M&A Inc. (“Innisfree”) to provide us with consulting and analytic services and solicitation services for banks, brokers, institutional investors, and individual stockholders. Innisfree’s annual fee for these services is \$17,500, plus reimbursement of reasonable out-of-pocket expenses. We have agreed to indemnify Innisfree against certain liabilities and expenses, including liabilities under the federal securities laws.

Our officers, directors, and employees may also solicit proxies personally or in writing, by telephone, e-mail, or otherwise. These officers and employees will not receive additional compensation but will be reimbursed for out-of-pocket expenses. Brokerage houses and other custodians, nominees, and fiduciaries, in connection with shares of the common stock registered in their names, will be asked to forward solicitation material to the beneficial owners of shares of common stock. We will reimburse brokerage houses and other custodians, nominees, and fiduciaries for their reasonable out-of-pocket expenses for forwarding solicitation materials and collecting voting instructions.

## Householding

In an effort to reduce our printing costs, mailing costs and fees, we have elected to adopt “householding”. Under this approach, if paper copies are requested, we will deliver only one copy of our fiscal 2020 Annual Report and this Proxy Statement to multiple stockholders who share the same address (if they appear to be members of the same family) unless we have received contrary instructions from the stockholders. Stockholders who participate in householding will continue to receive separate proxy cards if they receive a paper copy of proxy materials in the mail.

Upon written or oral request, we will deliver a separate copy of our fiscal 2020 Annual Report and this Proxy Statement to a stockholder at a shared address to which a single copy of the documents has been delivered.

If you are a stockholder, share an address and last name with one or more other stockholders and would like to revoke your householding consent or you are a stockholder eligible for householding and would like to participate in householding, please contact Investor Relations at [IR@wingstop.com](mailto:IR@wingstop.com). You will be removed from the householding program within 30 days of receipt of the revocation of your consent.

A number of brokerage firms have instituted householding. If you hold your shares in “street name,” please contact your bank, broker or other holder of record to request information about householding.





# PROPOSAL 1— ELECTION OF DIRECTORS



Our business and affairs are managed under the direction of our Board and its committees. Pursuant to the Charter and our Bylaws, our Board is required to consist of between three (3) and fifteen (15) directors divided into three classes, with the number of directors serving in each class to consist, as nearly as possible, of one-third of the total number of directors constituting the entire Board. The directors within each class serve on the Board for staggered three-year terms.

Currently, our Board consists of eight directors, with three directors in Classes I and III and two directors in Class II. The three director classes are as follows:

- Class III, consisting of Charles R. Morrison, Kate S. Lavelle and Kilandigalu (Kay) M. Madati, whose terms expire at the Annual Meeting and, therefore, are standing for election to the Board;
- Class I, consisting of Krishnan (Kandy) Anand, David L. Goebel, and Michael J. Hislop, whose terms will expire at the annual meeting of stockholders to be held in 2022; and
- Class II, consisting of Lynn Crump-Caine and Wesley S. McDonald, whose terms will expire at the annual meeting of stockholders to be held in 2023.

Directors hold office until their successor is duly elected and qualified or until their earlier death, resignation, or removal. Our directors may only be removed for cause by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of our voting stock at a meeting of the stockholders called for that purpose.

## Board Nominees for Election at the Annual Meeting

The terms of Mr. Morrison, Ms. Lavelle and Mr. Madati, each a Class III director, expire at the Annual Meeting. Upon the recommendation of our Nominating and Corporate Governance Committee, Mr. Morrison and Mr. Madati have been nominated for re-election and Ms. Lavelle has been nominated for election at the Annual Meeting. Ms. Lavelle has served as a director since her appointment as a director by the Board in 2019, after having been identified and recommended by a third-party

search firm. If elected, Mr. Morrison, Ms. Lavelle and Mr. Madati will hold office for a three-year term expiring at the annual meeting of stockholders to be held in 2024. Each director nominee has consented to being named in this Proxy Statement and to serve as a director if elected.

The persons named on the accompanying proxy card, or their substitutes, will vote for the election of the three nominees listed herein, except to the extent authority to vote for one or all of the nominees is withheld. No proposed nominee is being elected pursuant to any arrangement or understanding between the nominee and any other person or persons. If any of the nominees becomes unable or unwilling to serve, the persons named as proxies on the accompanying proxy card, or their substitutes, shall have full discretion and authority to vote or refrain from voting for any substitute nominees in accordance with their judgment.

## Vote Required; Director Resignation Policy for Failure to Receive Majority Vote in Election

To be elected as a director, each director nominee must receive a plurality of the votes cast at the Annual Meeting. Nonetheless, pursuant to our Corporate Governance Guidelines, each of the director nominees has tendered an irrevocable resignation that becomes effective if (i) such nominee fails to receive more “FOR” votes than “WITHHELD” votes in an uncontested election of directors at an annual meeting and (ii) the Board accepts such resignation.

The Nominating and Corporate Governance Committee must consider the resignation and recommend to the Board the action to be taken with respect to the resignation. The director whose resignation is under consideration shall not participate in the Nominating and Corporate Governance Committee’s recommendation with respect to the resignation. The Board is required to consider and act on the recommendation within ninety (90) days following certification of the stockholder vote and will publicly disclose its decision whether to accept the resignation offer.

A copy of our Corporate Governance Guidelines is available on the investor relations section of our website at <http://ir.wingstop.com>.



Director Nominees for Terms Expiring at the 2024 Annual Meeting

CHARLES R. MORRISON



Director Since 2012  
Age: 52  
Not Independent

Favorite Wingstop Flavor:



Mr. Morrison has served as our President and Chief Executive Officer since June 2012, as our Chairman since March 2017, and a member of our Board since September 2012. Mr. Morrison currently serves as a director of And Go Concepts Holdings, LLC, which operates in the food and beverage industry. Prior to joining Wingstop, he was Chief Executive Officer of Rave Restaurant Group, Inc., a publicly traded international pizza chain, from January 2007 to June 2012. Mr. Morrison has also held multiple senior leadership positions during his more than 20 years of restaurant experience, including serving as President of Steak & Ale and The Tavern Restaurants for Metromedia Restaurant Group, as well as various management positions at Kinko's, Boston Market, and Pizza Hut. Mr. Morrison was recognized in 2016 by the International Foodservice Manufacturers Association with the Silver Plate award, which pays tribute to the most outstanding and innovative talents in foodservice operations and received in 2015 the Nation's Restaurant News' Golden Chain Award, an honor bestowed on those representing the very best that the restaurant industry has to offer.

Director Qualifications

Mr. Morrison's extensive experience in the restaurant industry, including as a chief executive officer of a publicly traded restaurant company, and his service as our Chief Executive Officer, provide him with significant knowledge and understanding of the industry and our business.



KATE S. LAVELLE



Director Since 2019  
Age: 55  
Independent  
Audit (Chair) and Technology Committees

Favorite Wingstop Flavor:



Ms. Lavelle has been a member of our Board since March 2019. Ms. Lavelle has over 20 years of experience in finance and accounting, including 12 years in the restaurant and food service industry. Ms. Lavelle has also agreed to serve as an independent director of Do It Again Corp., a special purpose acquisition company that is currently pursuing registration with the SEC, and she would expect to serve as a director of such company if the registration statement is declared effective and the company begins trading in the public markets. Ms. Lavelle served on the board of directors of Sonic Inc. from 2012 until 2018. Ms. Lavelle served as the Executive Vice President and Chief Financial Officer of Dunkin' Brands, Inc. from December 2004 until July 2010. Prior to that, she was Global Senior Vice President for Finance and Chief Accounting Officer of LSG Sky Chefs, a wholly owned subsidiary of Lufthansa Airlines, from January 2003 until August 2004, and also served in various other management positions for LSG Sky Chefs from March 1998 until January 2003. She began her career at Arthur Andersen LLP where for more than 10 years she served as Senior Audit Manager in charge of administration of audits and other professional engagements. Ms. Lavelle has also served as a director of Jones Lang LaSalle, a global financial and professional services firm.

Director Qualifications

Ms. Lavelle has significant experience as a chief financial officer and in other senior executive leadership roles in restaurants and other companies as well as experience serving as a director for a publicly traded restaurant company. She has knowledge of complex financial and accounting matters that provide her with valuable and relevant experience in corporate administration, strategic planning, corporate finance, financial reporting, mergers and acquisitions, and leadership of complex organizations, and provide her with the qualifications and skills to serve as a director.



## PROPOSAL 1—ELECTION OF DIRECTORS

**KILANDIGALU (KAY) M. MADATI****Director Since 2017****Age:** 48

Independent

Compensation and Technology  
(Chair) Committees**Favorite Wingstop Flavor:**

Lemon Pepper

Mr. Madati has been a member of our Board since March 2017. Mr. Madati is an accomplished digital, marketing, and media executive, with global management and business-transformation experience at some of the world's most renowned companies. Mr. Madati recently served as Global VP and Head of Content Partnerships of Twitter, Inc. and Executive Vice President and Chief Digital Officer of BET Networks, a subsidiary of Viacom, Inc., that operates the leading cable channel targeting young African American audiences from 2014 to late 2017. Prior to that, he was Head, Entertainment & Media, Global Marketing Solutions for Facebook, an online social media and social networking service, since 2011. Prior to that, Mr. Madati was Vice President, Audience Experience & Engagement, at CNN Worldwide, a television news channel, since 2008, where he helped build the network's digital presence and served as a change agent for how the organization functioned and interacted with its audience. Prior to that, he served in various leadership roles with Community Connect, a social-networking company, Octagon Worldwide, a leader in sports entertainment marketing, and BMW of North America, a worldwide automaker.

**Director Qualifications**

Mr. Madati's experience as a head of content partnerships, chief digital officer, and other senior executive leadership roles working with media companies across a broad spectrum of industries, and knowledge of complex marketing and audience engagement matters provide him with valuable and relevant experience in digital media, strategic planning, marketing, and leadership of complex organizations, and provide him with the qualifications and skills to serve as a director.

**The Board of Directors recommends that you vote *FOR* each director nominee.**



## Continuing Directors with Terms Expiring at the 2022 or 2023 Annual Meetings

The directors listed below will continue in office for the remainder of their terms and until their respective successor is duly elected and qualified or until their earlier death, resignation, or removal.

### LYNN CRUMP-CAINE



**Director Since 2017**

**Age: 64**

Lead Independent Director

Audit and Nominating and  
Corporate Governance Committees

**Favorite Wingstop Flavor:**



Hickory Smoked BBQ

Ms. Crump-Caine is our Lead Independent Director and has been a member of our Board since January 2017. She is the founder and Chief Executive Officer of OutsideIn Consulting, an organizational performance and strategy development consulting firm. Ms. Crump-Caine brings 30 years of restaurant industry experience having previously served as Executive Vice President of the Worldwide Operations for McDonald's, where her responsibility also included global supply chain, real estate development, and innovation worldwide. Prior to this role, she held numerous executive level positions including Executive Vice President U.S., Restaurant Systems and Operations. Ms. Crump-Caine brings substantial public-company governance experience having served on several public company and nonprofit company boards. Her current directorships include Thrivent Financial and Advocate Aurora Health Care (previously Advocate Health Care, where she was past chair). Her former directorships include G&K Services and Krispy Kreme Doughnuts, Inc. Ms. Crump-Caine also serves as a mentor with Merryck & Co., a global firm providing mentoring services for senior executives.

#### Director Qualifications

Ms. Crump-Caine's far-reaching operational experience, including in various senior positions with McDonald's Corporation, provides her with valuable and relevant experience in understanding complex operating systems, training, and brand development, as well as extensive industry knowledge. In addition, public company board service provides her with the experience, qualifications, and skills to serve as a director.

Ms. Crump Caine's term will expire at the annual meeting of stockholders to be held in 2023.

### KRISHNAN (KANDY) ANAND



**Director Since 2018**

**Age: 63**

Independent

Nominating and Corporate  
Governance (Chair) and Technology  
Committees

**Favorite Wingstop Flavor:**



Original Hot

Mr. Anand has been a member of our Board since August 2018. He currently serves as a director of Empower, Ltd., a NYSE-listed Cayman Islands company, and as the Chief Executive Officer of Igniting Business Growth, a business consulting company. Mr. Anand retired from Molson Coors International LP in November 2019, where, prior to his retirement, he served as Chief Growth Officer since 2016 and President and Chief Executive Officer of Molson Coors International LP from December 2009 to October 2016. Before joining Molson Coors International LP, Mr. Anand held a variety of positions at The Coca Cola Company, most recently as president of Coca Cola's Philippine business from 2007 to 2009. He also served as vice president of Coca Cola's Global Commercial Leadership from 2004 to 2007 and prior to that as vice president of global brands strategy. Mr. Anand served on the board of directors of Popeyes Louisiana Kitchen Inc. (NASDAQ: PLKI) from November 2010 to 2017. He also served in various senior marketing strategy roles with Unilever in India from 1980 to 1996.

#### Director Qualifications

Mr. Anand is an experienced executive leader and has significant public company board experience as well as restaurant experience in the chicken category from his directorship at Popeyes Louisiana Kitchen Inc., where he also served on the compensation committee. Further, Mr. Anand possesses a unique skillset, including branding, growth, and international experience, and he also adds to the diversity of our Board, all of which provide him with the qualifications and skills to serve as a director.

Mr. Anand's term will expire at the annual meeting of stockholders to be held in 2022.



## PROPOSAL 1—ELECTION OF DIRECTORS

## DAVID L. GOEBEL

**Director Since 2017****Age: 70**

Independent

Compensation (Chair) and  
Nominating and Corporate  
Governance Committees**Favorite Wingstop Flavor:**

Lemon Pepper

Mr. Goebel has been a member of our Board since November 2017. He currently serves as Chairman of the Board, and was previously Lead Director, of Jack In the Box Inc. (NASDAQ: JACK), and as a board member of QuickChek, a privately held gas/convenience food company. Mr. Goebel has been a partner and faculty member for Merryck & Co. Ltd., a worldwide firm that provides peer-to-peer mentoring services for senior business executives, since May 2008. In 2008, he became the founding principal and President of Santoku, Inc., a private company that operates a fast-casual pizza concept under the name Pie Five Pizza Company and Cultivate Greens & Grains. He also served as acting President and Chief Executive Officer of Mr. Goodcents Franchise Systems, Inc., the franchisor of Goodcents Deli Fresh Subs, from 2010 until December 2014. From 2001- 2007, he served in various executive positions at Applebee's International, Inc., including as President and Chief Executive Officer in 2006-2007, during which time it operated nearly 2,000 restaurants in the United States and abroad. Prior to that, Mr. Goebel was President of Summit Management, Inc., a consulting group specializing in executive development and strategic planning. Prior to that, he was the Chief Operating Officer of Finest Foodservice, LLC, a Boston Chicken/Boston Market franchise that he founded and co-owned, which was responsible for developing 80 restaurants within a seven-state area from 1994-1998.

**Director Qualifications**

Mr. Goebel's more than 40 years of experience in the retail, food service, and hospitality industries provides him with extensive business, operational, management, and leadership development experience, as well as unique insights into restaurant operations, restaurant and concept development, supply chain management, franchising, executive development, risk assessment, risk management, succession planning, executive compensation, and strategic planning that qualify him to serve as a director.

Mr. Goebel's term will expire at the annual meeting of stockholders to be held in 2022.

## MICHAEL J. HISLOP

**Director Since 2011****Age: 66**

Independent

Compensation and Technology  
Committees**Favorite Wingstop Flavor:**

Lemon Pepper

Mr. Hislop has been a member of our Board since October 2011. He served as Chairman of Corner Bakery, a national bakery-cafe chain, from February 2006 to March 2020 and served as its Chief Executive Officer from February 2006 until October 2015. In addition, Mr. Hislop was the Chairman of Il Fornaio from 2001 until June 2020, served as its Chief Executive Officer from 1998 until October 2015, and prior to that, he served as President and Chief Operating Officer of Il Fornaio beginning in 1995. Prior to Il Fornaio, he was Chairman and Chief Executive Officer for Chevys Mexican Restaurants, where he built the company's infrastructure in preparation for taking it public. He has also served in a number of operating positions at El Torito Mexican Restaurants and T.G.I. Friday's. In 2010, Mr. Hislop was recognized by the International Foodservice Manufacturers Association with the Silver Plate award, which pays tribute to the most outstanding and innovative talents in foodservice operations, and in 2013, he received Nation's Restaurant News' Golden Chain Award, an honor bestowed on those representing the very best that the restaurant industry has to offer.

**Director Qualifications**

Mr. Hislop's experience as a chief executive officer and chief operating officer in the restaurant industry and vast knowledge of franchise operations provide him with valuable and relevant experience in operations, brand management, consumer strategy, and leadership of complex organizations, as well as extensive industry knowledge, and provide him with the qualifications and skills to serve as a director.

Mr. Hislop's term will expire at the annual meeting of stockholders to be held in 2022.



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**WESLEY S. MCDONALD**

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**Director Since 2016****Age:** 58

Independent

Audit and Compensation  
Committees**Favorite Wingstop Flavor:**

Louisiana Rub

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Mr. McDonald has been a member of our Board since May 2016. From 2003 to 2017, he served as an officer of Kohl's Corporation, where he oversaw financial planning and analysis, investor relations, financial reporting, accounting operations, tax, treasury, non-merchandise purchasing, credit, and capital investment. He was promoted to Senior Executive Vice President, Chief Financial Officer in 2010 and to Principal Officer, Chief Financial Officer in 2015. Prior to joining Kohl's, Mr. McDonald served as Chief Financial Officer and Vice President of Abercrombie & Fitch Co. Earlier in his career, he held several positions of increasing responsibility at Target Corporation. Mr. McDonald has been a member of the board of directors of Urban Outfitters, Inc. (NASDAQ: URBN) since May 2019, currently serves as its audit committee chair and is a member of its compensation committee.

**Director Qualifications**

Mr. McDonald's experience as a chief financial officer and in other senior executive leadership roles working with publicly traded consumer products companies, and knowledge of complex financial matters provide him with valuable and relevant experience in corporate administration, strategic planning, corporate finance, financial reporting, mergers and acquisitions, and leadership of complex organizations, and provide him with the qualifications and skills to serve as a director.

Mr. McDonald's term will expire at the annual meeting of stockholders to be held in 2023.





# CORPORATE GOVERNANCE

## Board Composition and Director Independence

On March 4, 2021, our Board refreshed the composition of the Board committees and established a new Technology Committee. The following table provides information about each director currently serving on our Board of Directors, including the director nominees, and the composition of the Board committees.

| Name                        | Independent | Director Since | Director Class<br>(Expiration of Current Term) | Committee Membership |              |                                     |            |
|-----------------------------|-------------|----------------|------------------------------------------------|----------------------|--------------|-------------------------------------|------------|
|                             |             |                |                                                | Audit                | Compensation | Nominating and Corporate Governance | Technology |
| Lynn Crump-Caine            | ✓           | 2017           | Class II (2023)                                | ✓                    |              | ✓                                   |            |
| Krishnan (Kandy) Anand      | ✓           | 2018           | Class I (2022)                                 |                      |              |                                     | ✓          |
| David L. Goebel             | ✓           | 2017           | Class I (2022)                                 |                      |              | ✓                                   |            |
| Michael J. Hislop           | ✓           | 2011           | Class I (2022)                                 |                      | ✓            |                                     | ✓          |
| Kate S. Lavelle             | ✓           | 2019           | Class III (2021)                               |                      |              |                                     | ✓          |
| Kilandigalu (Kay) M. Madati | ✓           | 2017           | Class III (2021)                               |                      | ✓            |                                     |            |
| Wesley S. McDonald          | ✓           | 2016           | Class II (2023)                                | ✓                    | ✓            |                                     |            |
| Charles R. Morrison         |             | 2012           | Class III (2021)                               |                      |              |                                     |            |



Lead Independent Director



Audit Committee Financial Expert



Chair



Member

We follow the director independence standards set forth in The Nasdaq Stock Market (“Nasdaq”) corporate governance standards and the federal securities laws. The Board has reviewed and analyzed the independence of each director based on these criteria and affirmatively determined that each of Ms. Crump-Caine and Lavelle and Messrs. Anand, Goebel, Hislop, Madati, and McDonald qualifies as “independent” and also meets the definition of “non-employee director” for purposes of Rule 16b-3 promulgated under the Exchange Act. In making this determination, the Board considered:

- relationships and transactions involving directors or their affiliates or immediate family members that would be

required to be disclosed as related party transactions and described under “Beneficial Ownership of the Company’s Securities—Certain Relationships and Related Party Transactions” beginning on page 31; and

- other relationships and transactions involving directors or their affiliates or immediate family members that did not rise to the level of requiring such disclosure, of which there were none.

There are no family relationships between any of our directors or executive officers.



## Director Skills and Experience

Our Nominating and Corporate Governance Committee regularly evaluates the skills, qualifications, and competencies identified as important for directors to provide effective oversight to our Company. The matrix below shows the areas of experience and expertise that our Nominating and Corporate Governance Committee have identified that our directors bring to the Board.

|                                                                                                                                                                 | Krishnan (Kandy)<br>Anand | Lynn Crump-Caine | David L. Goebel | Michael J. Hislop | Kate S. Lavelle | Kilandigalu (Kay)<br>Madati | Wesley S.<br>McDonald | Charles R. Morrison |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------------|-----------------|-------------------|-----------------|-----------------------------|-----------------------|---------------------|
| <b>Corporate Governance</b> experience supports our goals of strong accountability, transparency, and stockholder value protection                              | ✓                         | ✓                | ✓               | ✓                 | ✓               | ✓                           | ✓                     | ✓                   |
| <b>Diversity</b> is an important value that enhances the Board's decision making                                                                                | ✓                         | ✓                |                 |                   | ✓               | ✓                           |                       |                     |
| <b>Executive Management</b> experience is important for leadership ability and talent development                                                               | ✓                         | ✓                | ✓<br>(CEO)      | ✓<br>(CEO)        | ✓               | ✓                           | ✓                     | ✓<br>(CEO)          |
| <b>Financial &amp; Accounting</b> experience is important for overseeing our financial reporting and internal controls and for evaluating our capital structure | ✓                         |                  | ✓               | ✓                 | ✓<br>(CFO)      |                             | ✓<br>(CFO)            | ✓<br>(CFO)          |
| <b>International</b> experience is valuable as the Company continues to extend its presence outside the U.S.                                                    | ✓                         | ✓                | ✓               |                   | ✓               |                             |                       | ✓                   |
| <b>Marketing</b> experience is important in maintaining brand relevance and consumer engagement                                                                 | ✓                         | ✓                |                 | ✓                 |                 | ✓                           |                       | ✓                   |
| <b>Operations</b> experience is important for ensuring best practices and executing initiatives                                                                 | ✓                         | ✓                | ✓               | ✓                 |                 | ✓                           | ✓                     | ✓                   |
| <b>Restaurant Industry</b> experience is important because it is the Company's core business                                                                    |                           | ✓                | ✓               | ✓                 | ✓               |                             |                       | ✓                   |
| <b>Retail Industry</b> experience is relevant for understanding consumer behavior                                                                               | ✓                         |                  | ✓               |                   |                 | ✓                           | ✓                     | ✓                   |
| <b>Risk Management</b> experience is important for overseeing risks facing the Company                                                                          | ✓                         | ✓                | ✓               |                   | ✓               | ✓                           | ✓                     | ✓                   |
| <b>Strategy</b> is especially important for competing in a dynamic market                                                                                       | ✓                         | ✓                | ✓               | ✓                 | ✓               | ✓                           | ✓                     | ✓                   |
| <b>Technology</b> experience is important for enhancing consumer experience and internal operations                                                             | ✓                         | ✓                |                 | ✓                 | ✓               | ✓                           |                       | ✓                   |





## Board Leadership Structure

Our Board is led by the Chairman of the Board, and the Board also has a Lead Independent Director. Our Bylaws provide that the Board appoints the Chairman of the Board to preside at all meetings of the Board and stockholders and perform such other duties and exercise such powers as our Bylaws or the Board may prescribe. Our Bylaws and Corporate Governance Guidelines each provide that the Chairman may also hold the position of Chief Executive Officer. The Board selects its Chairman and our Chief Executive Officer in the manner it considers to be in the best interests of the Company. In accordance with our Corporate Governance Guidelines, the Board considers from time to time whether it is in the best interests of the Company to have the same person occupy the offices of Chairman of the Board and Chief Executive Officer, using its business judgment after considering all relevant circumstances.

Charles Morrison has served as our President and Chief Executive Officer since June 2012 and as Chairman of the Board since March 2017. The Board currently has combined the positions of Chairman and Chief Executive Officer. The Board believes, at this time, that this structure is appropriate and in the best interests of the Company and its stockholders. Specifically, the Board acknowledges that Mr. Morrison has significant experience managing the Company's business operations and the Board wants to preserve this continuity. Although the Board believes that this current leadership structure is appropriate at this time, the Board believes that there is no specific leadership structure that best applies to all companies, nor is there one specific leadership structure that would permanently suit our Company. As a result, the decision as to whether to combine or separate the positions of Chairman and Chief Executive Officer may vary from time to time, as conditions and circumstances warrant.

The Company's Corporate Governance Guidelines provide that, in the event the Chief Executive Officer of the Company also serves as Chairman of the Board, the Company will appoint a Lead Independent Director, who will preside over each executive session of the non-management directors. The primary role of the Lead Independent Director is to ensure independent leadership of the Board, as well as to act as a liaison between the non-management directors and our Chief Executive Officer. The Lead Independent Director also assists the Chairman of the Board and the remainder of the Board in assuring effective governance in overseeing the direction and management of the Company. The Board believes that the Lead Independent Director serves an important

corporate governance function by providing separate leadership for the non-management directors.

Lynn Crump-Caine has served as Lead Independent Director since March 2017. Pursuant to the Company's Corporate Governance Guidelines, the non-management directors meet in executive session at least twice each year without any non-independent directors or members of management being present. Ms. Crump-Caine presides at these meetings of our non-management directors and provides significant outside perspective and leadership. In 2020, the non-management directors met in executive sessions at certain scheduled meetings of the Board without any non-independent directors or members of management being present.

A copy of our Corporate Governance Guidelines is available on the investor relations section of our website at <http://ir.wingstop.com>.

## Succession Planning

Our Board leadership structure was the result of substantial succession planning efforts. Our Board has worked to recruit highly qualified directors and establish a board structure that meets the needs of the Company and its stockholders. As a result of the Board's succession planning efforts, our Board currently consists of eight (8) members, all of whom are independent, with the exception of Mr. Morrison who serves as President, Chief Executive Officer, and Chairman.

The Board has overall responsibility for executive officer succession planning and discusses and reviews succession planning on a regular basis. In 2018, the Board established a formal emergency governance plan to address succession planning in the event of a crisis.

## Meetings of the Board of Directors

During the fiscal year ended December 26, 2020, our Board met eleven (11) times. All of our directors attended greater than 75% of the total meetings held by the Board and any committee on which the director served during the period of the fiscal year that the director was a member of the Board. Each member of the Board attended the virtual annual meeting of stockholders in 2020, and we expect that each director will attend the Annual Meeting, absent a valid reason, despite no formal policy requiring attendance at annual meetings.





## Board Committees and Membership

Our Board has established an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and a Technology Committee. Each committee reports to the Board as it deems appropriate and as the Board may request. The composition, duties, and responsibilities of these committees are described below.

### Audit Committee

The Audit Committee, in its oversight role, is responsible for, among other matters: (i) oversight of our accounting and financial reporting processes and audits of our financial statements; (ii) determinations regarding the appointment, retention, or termination of the independent auditors and approval of audit engagement fees and terms; (iii) monitoring and evaluating the qualifications, performance, and independence of the independent auditors on an ongoing basis, and oversight of the work and independence of the independent auditors; (iv) reviewing significant changes in our selection or application of accounting principles, and major issues as to the adequacy of our internal controls; (v) reviewing significant legal, compliance, or regulatory matters that may have a material impact on our business, financial statements, or compliance policies; (vi) reviewing with management our guidelines, policies and processes relied upon and used by management to assess and manage our exposure to risk; (vii) oversight of our policy on related party transactions and review of related party transactions required by such policy; (viii) establishment of procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls or auditing matters; (ix) oversight of our business conduct and compliance program; (x) reporting regularly to the Board summarizing the committee's actions and any significant issues considered by the committee, including any issues as to the quality or integrity of our financial statements, our compliance with legal or regulatory requirements, the performance and independence of our independent auditors, or the performance of our internal audit function; and (xi) annually reviewing the charter and the performance of the Audit Committee.

Our Board has affirmatively determined that Ms. Lavelle, Ms. Crump-Caine and Mr. McDonald meet the definition of "independent director" for purposes of serving on an Audit Committee under applicable SEC and Nasdaq rules. In addition, Ms. Lavelle and Mr. McDonald each qualifies and has been designated as an "audit committee financial expert," as such term is defined in Item 407(d)(5) of Regulation S-K.

Our Board has adopted a written charter for the Audit Committee, a copy of which is available on the investor relations section of our website at <http://ir.wingstop.com>. Under the terms of the Audit Committee Charter, the Audit Committee may form subcommittees and delegate its authority to those subcommittees as it deems appropriate. The Audit Committee held eight (8) meetings during the 2020 fiscal year.

### Compensation Committee

The Compensation Committee is responsible for, among other matters: (i) setting the overall compensation philosophy, strategy, and policies for our executive officers and directors; (ii) reviewing and approving corporate goals and objectives relevant to the compensation of our Chief Executive Officer and other key employees and evaluating performance in light of those goals and objectives; (iii) reviewing and determining the compensation of our directors, Chief Executive Officer, and other executive officers; (iv) making recommendations to the Board of Directors with respect to our incentive and equity-based compensation plans; (v) reviewing and approving compensatory agreements and other similar arrangements between us and our executive officers; and (vi) annually reviewing the charter and the performance of the Compensation Committee.

Our Board has affirmatively determined that Messrs. Goebel, Hislop, Madati and McDonald meet the definition of "independent director" for purposes of serving on a compensation committee under applicable SEC and Nasdaq rules, as well as the definition of "non-employee director" for purposes of Rule 16b-3 promulgated under the Exchange Act.

Our Board has adopted a written charter for the Compensation Committee, a copy of which is available on the investor relations section of our website at <http://ir.wingstop.com>. The Compensation Committee held five (5) meetings during the 2020 fiscal year.

Under the terms of the Compensation Committee charter, the Compensation Committee is authorized to engage independent advisors, at the Company's expense, to advise the Compensation Committee on certain matters. The Compensation Committee may also form subcommittees and delegate its authority to those subcommittees as it deems appropriate. A description of the considerations and determinations of the Compensation Committee regarding the compensation of our named executive officers is contained in "Compensation Discussion and Analysis" below.



## CORPORATE GOVERNANCE

**Nominating and Corporate Governance Committee**

Our Nominating and Corporate Governance Committee is responsible for, among other matters: (i) recommending to the Board the qualifications, qualities, skills, and expertise required for Board membership; (ii) identifying potential members of the Board consistent with the criteria approved by our Board and selecting and recommending to the Board the director nominees for election at annual meetings of stockholders or otherwise filling vacancies; (iii) evaluating and making recommendations regarding the structure, membership, and governance of the committees of the Board; (iv) developing and making recommendations to the Board with regard to our corporate governance policies and principles, including development of a set of corporate governance guidelines and principles applicable to us; (v) reviewing and assessing the Company's sustainability, environmental and social responsibility policies, goals, and initiatives; (vi) overseeing the annual review of the Board's performance; and (vii) annually reviewing the charter and the performance of the Nominating and Corporate Governance Committee.

Our Board has affirmatively determined that Mr. Anand, Ms. Crump-Caine and Mr. Goebel meet the definition of "independent director" for purposes of serving on a nominating and corporate governance committee under applicable SEC and Nasdaq rules.

Our Board has adopted a written charter for the Nominating and Corporate Governance Committee, a copy of which is available on the investor relations section of our website at <http://ir.wingstop.com>. Under the terms of the Nominating and Corporate Governance Committee charter, the Nominating and Corporate Governance Committee may form subcommittees and delegate its authority to those subcommittees as it deems appropriate. The Nominating and Corporate Governance Committee held three (3) meetings during the 2020 fiscal year.

**Technology Committee**

On March 4, 2021, our Board established a Technology Committee, which is responsible for, among other matters oversight of: (i) the Company's information technology strategy; (ii) the Company's cybersecurity and technology-related risks and management efforts to monitor and mitigate those risks; (iii) the Company's significant technology investments in support of our evolving global business needs; and (iv) the Company's response to technology-based threats and opportunities.

Our Board has affirmatively determined that Mr. Madati, Mr. Anand, Mr. Hislop and Ms. Lavelle meet the definition of "independent director" under applicable SEC and Nasdaq rules.

Our Board has adopted a written charter for the Technology Committee. Under the terms of the Technology Committee charter, the Technology Committee may form subcommittees and delegate its authority to those subcommittees as it deems appropriate. The Technology Committee did not meet during the 2020 fiscal year because it was formed subsequent to the end of the 2020 fiscal year.

**Board Oversight of Long-Term Growth Strategy**

Our Board is responsible for overseeing our Company's strategy for creating long-term growth. The Board recognizes that the restaurant industry is extremely competitive and rapidly evolving and that to generate long-term growth our strategy must allow us to quickly adapt to meet the demands of our customers. Our vision is to become a top 10 global restaurant brand. Based on our internal analysis, we believe there is opportunity for our brand to grow to approximately 3,000 restaurants across the United States and to approximately 3,000 restaurants internationally. Our approach centers around the following key strategic priorities:

- (1) *Sustaining long-term same store sales growth through brand awareness and innovation* through a thoughtful and targeted national advertising campaign, expanding and improving our digital technologies and capabilities, and continuing to drive sales growth through the delivery channel.
- (2) *Maintaining best in class unit economics* through the mitigation of volatility in cost of goods (e.g., poultry sourcing strategies and our strategic partnership with Performance Food Group), identifying and implementing operating efficiencies, and creating efficiencies by leveraging our scale.
- (3) *Expanding our global footprint* through fortressing efforts in key U.S. markets, continuing international expansion, and entering non-traditional locations (e.g., airports, sports arenas, casinos, etc.).

Our management team and the Board regularly review our strategy so that it is designed to accomplish long-term growth.



## Risk Oversight

Our Board is responsible for overseeing our risk management. The Board focuses on our general risk management strategy and the most significant risks facing us and ensures that risk mitigation strategies are implemented by management. Our management is responsible for day-to-day risk management, including identifying, evaluating, and addressing potential risks that may exist at the enterprise, strategic, financial, operational, compliance, and reporting levels. Management keeps the Board apprised of particular risk management matters in connection with its general oversight and approval of corporate matters and significant transactions. In addition to the broad risk-oversight functions performed by the Board as a whole, the Board has tasked certain of its committees with the responsibility of evaluating risks associated with specific elements of the Company's business, operations, or governance, or with evaluating management's assessments of these risks. Each committee regularly reports to the full Board, among other things, important risk-management matters considered by that committee.

### Audit Committee

The Audit Committee is responsible for risk assessment and risk management and ensuring appropriate disclosure of risk factors in the Company's public filings. Pursuant to its charter, the Audit Committee discusses with management and the Company's independent auditor the Company's policies with respect to risk assessment and risk management, the Company's significant financial risk exposures and the actions management has taken to limit, monitor, or control such exposures.

### Compensation Committee

The Compensation Committee is responsible for overseeing the management of risks related to the Company's compensation policies and practices and for overseeing the evaluation of the Company's executive management. The Compensation Committee accomplishes this duty by assessing the risks associated with each of the compensation plans used by the Company, including not only those plans applicable to executive officers, but also plans applicable to other employees. The Compensation Committee also receives advice from FW Cook, its independent compensation consultant, regarding compensation-based risk issues.

### Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee manages risks associated with the independence of the Board and oversees the annual self-evaluation of the Board and its committees.

### Technology Committee

The Technology Committee oversees management of risks associated with the Company's technology and technology infrastructure, management's efforts to monitor and mitigate those risks, and, together with the Audit Committee, the Company's cybersecurity.

## Selection of Director Nominees

### General Criteria and Process

It is the Nominating and Corporate Governance Committee's responsibility to review and recommend to the Board nominees for director and to identify one or more candidates to fill any vacancies that may occur on the Board. As expressed in our Corporate Governance Guidelines, we do not set specific criteria for directors, but the Company seeks to align Board composition with the Company's strategic direction so that the Board members bring skills, experience, and backgrounds that are relevant to the key strategic and operational issues that they will oversee and approve.

The Company is committed to fostering an environment of diversity and inclusion, including among its Board members. Therefore, in considering director nominees, the Nominating and Corporate Governance committee considers candidates who represent a mix of backgrounds, diversity of race, ethnicity, gender, age, skills, and professional experiences that enhance the quality of the deliberations and decisions of the Board, in the context of the perceived needs of the structure of the Board at that point in time. Fifty percent of our Board members classify as diverse.

Directors are selected for their integrity, character, independent judgment, breadth of experience, insight, knowledge, and business acumen. As shown in the matrix under "Director Skills and Experience" above, the Nominating and Corporate Governance Committee also considers a director's experience with corporate governance, executive management, finance and accounting matters, international operations, marketing, restaurant operations and the restaurant and retail industries, risk management, strategy, and technology. Leadership skills, franchise knowledge, familiarity with issues affecting global businesses, prior experience in the Company's geographic markets, and expertise in capital markets, among others, may also be among the relevant selection criteria. In addition, the Company strives to maintain a Board that reflects a diversity of experience and personal backgrounds. These criteria will vary over time depending on the needs of the Board. Accordingly, the Board may adopt new criteria



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and amend or abandon existing criteria as and when it determines such action to be appropriate.

Under its charter, the Nominating and Corporate Governance Committee is responsible for determining criteria and qualifications for Board nominees to be used in reviewing and selecting director candidates, including those described in the Corporate Governance Guidelines.

For each of the nominees to the Board, the biographies included in this Proxy Statement highlight the experiences and qualifications that were among the most important to the Nominating and Corporate Governance Committee in concluding that the nominee should serve as a director. The Nominating and Corporate Governance Committee also believes that directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively and should be committed to serve on the Board for an extended period of time, and the Nominating and Corporate Governance Committee will evaluate a Board candidate's other commitments as part of its selection criteria.

In developing recommendations for new director candidates, the Nominating and Corporate Governance Committee identifies potential individuals whose qualifications and skills reflect those desired by the Board and evaluates and recommends to the Board all nominees for Board membership as specified in the committee's charter.

### Stockholder Recommendation of Director Candidates

Pursuant to our policy on stockholder nominees, stockholders wishing to recommend candidates to be nominated for election to the Company's Board may do so by sending to the attention of the Secretary at the address provided in this Proxy Statement a statement setting forth the information required by the advance notice provision in the Company's Bylaws. Stockholder recommendations provided to the Secretary and received in accordance with the advance notice provision in the Company's Bylaws will be considered and evaluated by the Nominating and Corporate Governance Committee in the same manner as candidates recommended from other sources. Our Nominating and Corporate Governance Committee has not established a minimum number of shares of common stock that a stockholder must own, or a minimum length of time during which the stockholder must own its shares of common stock, in order to recommend a director candidate for consideration.

For information regarding stockholder nominations of directors and stockholder proposals, please see the "Next Annual Meeting—Stockholder Proposals" section of this Proxy Statement.

### Executive Sessions of Independent Directors

The independent directors meet in executive session, without any non-independent directors or members of management present, at least twice each year. Because the Chairman of the Board is not an independent director, our Lead Independent Director presides at such sessions.

### Board and Committee Self-Evaluation

The Board believes a rigorous self-evaluation process is important to the ongoing effectiveness of the Board. To that end, each year the Board conducts a self-evaluation of its performance. As part of this process, each director individually completes an evaluation form on specific aspects of the Board, including the Board's composition, the culture of the Board, committee structure, the Board's relationship with management, Board meetings, and the Board's oversight of strategy, risk, and other aspects of the Company's business. The collective responses are then reviewed by the chair of the Nominating and Corporate Governance Committee. As part of the evaluation, the Board assesses the progress in the areas targeted for improvement a year earlier and develops actions to be taken to enhance the Board's effectiveness over the next year. Additionally, each committee conducts an annual self-evaluation of its performance through a similar process. Further, individual Board members evaluate themselves and each other based on the criteria set forth in the matrix under "Director Skills and Experience" on page 15.

### Code of Business Conduct and Ethics

We have a Code of Business Conduct and Ethics, which is applicable to all directors and employees, including our executive and financial officers, and constitutes a "code of ethics" for purposes of Item 406(b) of Regulation S-K. The Code of Business Conduct and Ethics is available on our website at <http://ir.wingstop.com> and is available in print upon request from our Corporate Secretary. To the extent required by law, any amendments to, or waivers of, the Code of Business Conduct and Ethics with respect to one of our executive officers or directors will be disclosed on our website promptly following the date of such amendment or waiver.

### Insider Trading Compliance Policy; Prohibition on Hedges and Pledges

We have an insider trading compliance policy that prohibits the purchase or sale of our securities while being aware of material, non-public information about the Company as well as the disclosure of such information to others who may trade in securities of the Company. Our insider trading compliance policy also prohibits our



directors, executive officers, and employees from engaging in hedging activities or other short-term or speculative transactions in the Company's securities such as prepaid variable forwards, equity swaps, collars, and exchange

funds. In addition, our insider trading compliance policy prohibits certain senior officers and all of our directors from pledging our stock or using it as loan collateral or as part of a margin account.

## Stock Ownership and Retention Guidelines for Directors and Officers

In 2017, we adopted meaningful stock ownership and retention guidelines that apply to our directors and officers, which provide that each officer must own a multiple of annual base salary in our common stock or qualifying derivatives and each independent director must own a multiple of the annual cash director retainer in our common stock or qualifying derivatives. In March 2020, we amended our stock ownership and retention guidelines to increase the stock ownership requirement for our executive vice presidents from two (2) to three (3) times their annual base salary. In May 2020, we amended our stock ownership and retention guidelines to increase the stock ownership requirement for our directors to five (5) times the annual cash director retainer. The following table summarizes the requirements of our stock ownership and retention guidelines, as amended:

| Title                     | Stock Ownership Requirement                  |
|---------------------------|----------------------------------------------|
| Chief Executive Officer   | Five (5) times annual base salary            |
| Independent Director      | Five (5) times annual cash director retainer |
| Executive Vice Presidents | Three (3) times annual base salary           |
| Senior Vice Presidents    | Two (2) times annual base salary             |
| Vice President            | One (1) times annual base salary             |

## Clawback Policy

We maintain a robust clawback policy for incentive compensation paid to current or former executive officers. Our 2015 Omnibus Incentive Compensation Plan (the "2015 Omnibus Plan") authorizes the Compensation Committee to provide for the forfeiture or recoupment of a participant's equity and cash awards in certain situations, such as the termination of the participant's employment for cause, serious misconduct, breach of noncompetition, confidentiality or other restrictive covenants, or other activity detrimental to our business, reputation, or interests. If we are required to prepare an accounting restatement due to our material noncompliance with any financial reporting requirement under the federal securities laws, we may seek to recover from any current or former executive officer any payment in settlement of an award earned or accrued during the three-year period preceding the accounting restatement. The amount to be recovered will be based on the excess of the amount paid under the award over the amount that would have been paid under the award if the financial statements had been correct.

In addition, our Executive Severance Plan provides that our Compensation Committee has the authority to determine that a participant's rights and/or benefits under the plan are subject to reduction, cancellation, forfeiture, or recoupment under certain circumstances. Further, if we are required to

prepare an accounting restatement due to the Company's material noncompliance with any financial reporting requirement under the federal securities laws, the Company will seek to recover from any participant any payment in settlement of an award earned or accrued during the three-year period preceding the date on which the Company is required to prepare an accounting restatement payment.

## Compensation Committee Interlocks and Insider Participation

The directors serving on the Compensation Committee of the Board during the fiscal year ended December 26, 2020 were Ms. Crump-Caine (Chair), Mr. Goebel, and Mr. Madati. None of these individuals is or has at any time during the past year been an officer or employee of ours. During the 2020 fiscal year, none of our executive officers served as a director of any corporation for which any of these individuals served as an executive officer and there were no other Compensation Committee interlocks or relationships with the companies with which these individuals or our other directors are affiliated.

## Communications with the Board of Directors

Any stockholder or other interested party who desires to communicate with the Board of Directors, a committee of





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the Board of Directors, the non-management/independent directors, the Lead Independent Director, or other individual director may do so by writing to such director or group of directors at: 5501 LBJ Freeway, 5th Floor, Dallas, Texas 75240 to the attention of the Secretary.

The communication must prominently display the legend “BOARD COMMUNICATION” in order to indicate to the Secretary that it is a communication for the Board of Directors. Upon receiving such a communication, the Secretary will promptly forward the communication to the relevant individual or group to which it is addressed. The Board of Directors has requested that certain items that are unrelated to its duties and

responsibilities be excluded, such as spam, junk mail and mass mailings, resumes and other forms of job inquiries, surveys, and business solicitations or advertisements.

The Secretary will not forward any communication determined in its good faith belief to be frivolous, unduly hostile, threatening, illegal, or similarly unsuitable. The Secretary will maintain a list of each communication that was not forwarded because it was determined to be frivolous and will make such list available at the request of any member of the Board of Directors to whom such communication was addressed.

## Environmental, Social and Governance —The Wingstop Way



At Wingstop, our mission is “To Serve the World Flavor.” It is a mission that we undertake quite literally with our 11 bold, distinctive flavors of chicken wings. This global mission aligns with how Wingstop approaches its environmental, social and governance (“ESG”) platform, which is in support of Wingstop’s core values, called The Wingstop Way.

The Wingstop Way is a key to Wingstop’s success and includes a core value system of being **Authentic, Entrepreneurial, Service-minded and Fun**. This value system extends to our ESG platform as we seek to provide value to our guests, team members and brand partners, stockholders, supplier partners and the communities in which we do business.

Key focus areas for Wingstop’s ESG platform include:

- Minimizing food waste;
- Community involvement and giving back; and
- Diversity, equity and inclusion.

The Nominating and Corporate Governance Committee periodically reviews and assess the Company’s sustainability, environmental, and social responsibility policies, goals and initiatives and makes recommendations to the Board as appropriate based on such review and assessment.



Our goal is to fulfill our social and environmental responsibilities in many ways, including by adhering to the beliefs set forth below.

| Focus Area                    | What We Believe and Do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Stockholders                  | We believe in demonstrating that we are a responsible and ethical steward of stockholder interest by conducting our business based on our code of business conduct and ethics, which emphasizes conducting all business relationships with honesty, integrity, and respect. We value diversity and inclusion in all its forms, including diversity of thought and embracing healthy conflict to arrive at thoughtful business decisions that are good for our bottom line and consistent with our core values.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Guests                        | We believe in serving our guests flavor through a high-quality product with a great guest experience. We take food safety very seriously and have robust cooking and cleaning procedures in place to ensure the highest standards of food quality are met for the safety of our guests and team members. High standards of food quality translate to the authenticity of our ingredients, including hand-cut fries and veggies, made from scratch dips, and hand sauced and tossed chicken wings. We listen and respond to our guests through a variety of feedback channels, including survey, social, and online review platforms. This feedback loop helps us stay connected to our guests and understand the macro areas that are important to them, as well as retain them in the event an experience was not optimal. Leveraging our CRM platform, we seek to continuously provide personalized communication and content that speaks to the guest and their needs in a relevant and timely manner.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Team Members & Brand Partners | We believe in fostering an inclusive, equitable and diverse work environment that is intended to enable all of our team members to achieve goals and contribute. Wingstop has a highly engaged workforce. In 2020, a third-party benchmarking survey measured our team member engagement at 88%, which exceeded the industry average in the survey by 13%. Since our initial public offering in 2015, we and our brand partners, combined, have provided job opportunities to over 16,000 individuals. Wingstop has been named a Certified Great Place to Work for five years in a row and was also recognized by Best & Brightest of DFW for six years in a row. In 2020, we received the Stevie Award for "Employer of the Year: Food & Beverage". In 2019, we were recognized as a "Best and Brightest Companies to Work for in the Nation" winner. We are dedicated to a talent development and performance management process aimed at ensuring each of our team members has a personal professional development plan to guide them through opportunities and help create their futures at Wingstop. We have implemented unconscious bias training for all of our corporate team members, including executive management, to facilitate respectful treatment of our guests and fair hiring and labor practices. We are an active member of the Women's Foodservice Forum, an organization dedicated to accelerating the advancement of women leaders in the food industry. Our Chief Executive Officer is a member of CEO Action for Diversity & Inclusion. We have made pay equity a key focus of our diversity and inclusion efforts, and we monitor and benchmark the pay practices of our peers. We also support college and university internship programs throughout the year, and several interns have gone on to join us as Wingstop team members. |

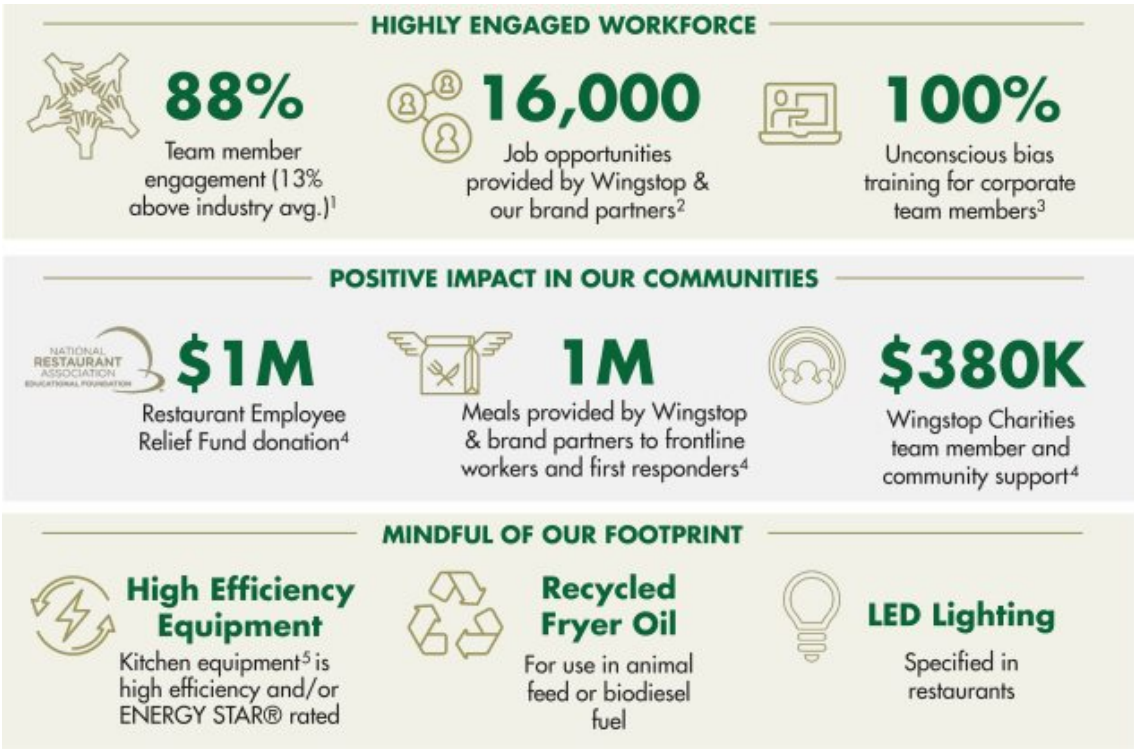




## CORPORATE GOVERNANCE

| Focus Area        | What We Believe and Do                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Community         | <p><b>POSITIVE IMPACT IN OUR COMMUNITIES</b></p> <p>We believe in strengthening the communities in which we operate by providing all team members with paid time off to volunteer at charitable organizations through a quarterly Day of Giving. This year, Wingstop team members donated their time to serve local organizations, including the Genesis Women's Shelter &amp; Support and the North Texas Food Bank. In 2020, Wingstop made a \$1 million donation to the National Restaurant Association Educational Foundation Restaurant Employee Relief Fund. We also participate in the Corporate Work Study Programs of Cristo Rey Dallas College Prep and Cristo Rey Fort Worth High School, college preparatory high schools that educate young people of limited economic means, allowing them to fund the majority of their education by spending one day a week working at a sponsoring employer in the community.</p> <p><b>WINGSTOP CHARITIES</b></p> <p>Wingstop Charities, a 501(c)(3) nonprofit corporation, was established in 2016 as a platform to support the community and our team members and is composed of two segments. One segment of Wingstop Charities has a mission to engage youth in the pursuit of their passions, whether through education, arts, sports, or career development. Wingstop Charities helps amplify the work of our brand partners in their communities through a grants process. The other segment of Wingstop Charities is the Team Member Foundation, which supports Wingstop team members across America who are experiencing a financial hardship due to an emergency. In 2020, Wingstop Charities donated more than \$380,000 to these worthy causes. This included over \$100,000 in support of Team Member Foundation, as well as supporting 41 community-based grants to amplify the efforts of our franchisees, who we refer to as our "brand partners," in the communities we serve. Wingstop Charities also made donations to organizations including CORE, Barbershop Books, and Educational First Steps. Wingstop Charities and our brand partners provided over one million meals to frontline workers and first responders during the COVID-19 pandemic in 2020 via food donations and monetary donations to food banks.</p> |
| Supplier Partners | <p>We believe in minimizing our environmental impact and carbon emissions through working with our supplier partners to make improvements at our Company-owned and franchised restaurants. At our restaurants, frying oil is recycled through regional and national rendering companies and refined or recycled for use in animal feed or biodiesel production. Each new Wingstop restaurant in the U.S. is designed and built in an environmentally conscious way. Much of our kitchen equipment, including fryers, water heaters, and line refrigeration units are ENERGYSTAR® or similar specification rated. Additionally, all refrigeration is CFC and HCFC-free. We specify LED lighting in our restaurants, which uses only about ten percent of the energy required by incandescent lighting. We only use Zero VOC paints and floor stains, and low VOC wood stains. Our iconic metal wall finishes are made from 100% recycled materials. Additionally, we try to utilize high efficiency roof top units for all HVAC.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |





- Notes:**
- 1. 2020 result as measured by a third-party benchmarking survey (Qualtrics)
  - 2. Since Wingstop IPO
  - 3. Implemented in 2020 as part of Wingstop's corporate team member training program
  - 4. 2020
  - 5. Includes fryers, water heaters, and line refrigeration



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**Director Compensation**

Our director compensation program is designed to attract and retain highly qualified directors and align their interests with those of our stockholders. We compensate non-employee directors with a combination of cash and equity awards as described below. Mr. Morrison receives no compensation for his service on the Board.

The Compensation Committee periodically reviews the director compensation program and recommends proposed changes for approval by the Board. As part of this review, the Compensation Committee considers the significant amount of time expended, and the skill level required, by each director not employed by Wingstop in fulfilling his or her duties on the Board, each director's role and involvement on the Board and its committees, and market data prepared by its independent consultant, FW Cook.

The Compensation Committee reviewed with FW Cook the competitiveness of the Company's non-employee director compensation program, including annual cash and equity retainers for the independent board members and cash retainers for committee members. FW Cook determined that the Company's typical director pay was within the bottom quartile relative to the compensation peer group. The committee approved and recommended that the Board approve increases in cash retainers payable with respect to Board and committee membership, increases in equity retainer with respect to Board membership and increased the stock ownership guidelines from four times to five times the annual cash retainer to align the nonemployee director holdings with the peer group and broader market practices. The changes were approved by the Board and implemented in May 2020. The revised non-employee director compensation policy is as follows:

| Recipient(s)                                                            | Annual Cash Compensation (\$) |
|-------------------------------------------------------------------------|-------------------------------|
| Non-employee directors                                                  | 70,000                        |
| Lead independent director                                               | 20,000                        |
| Audit committee chair                                                   | 20,000                        |
| Audit committee members (excluding chair)                               | 5,000                         |
| Compensation committee chair                                            | 15,000                        |
| Compensation committee members (excluding chair)                        | 5,000                         |
| Nominating and corporate governance committee chair                     | 10,000                        |
| Nominating and corporate governance committee members (excluding chair) | 5,000                         |
| Technology committee chair                                              | 10,000                        |
| Technology committee members (excluding chair)                          | 5,000                         |

In addition to the annual cash retainers set forth above, each of our non-employee directors is entitled to receive an annual equity award consisting of a number of shares of restricted stock having a total fair market value of \$100,000 on the date of grant, with the date of grant being the date of our annual meeting of stockholders, and such shares of restricted stock vesting on the first anniversary of the date of grant. The 2015 Omnibus Plan

limits the value of non-employee director equity awards to \$400,000 per fiscal year per non-employee director.

Under our non-employee director compensation policy, we also reimburse directors for all reasonable out-of-pocket expenses incurred in connection with the performance of their duties as directors, including travel expenses in connection with Board and committee meetings.



The following table sets forth information concerning the fiscal year 2020 compensation of our non-employee directors that served during any part of 2020. Because Charles Morrison serves as our President and Chief Executive Officer, he did not receive additional compensation for his service as Chairman of the Board or as a director during 2020. See “Executive Compensation—Summary Compensation Table” for information concerning the compensation paid to Mr. Morrison during 2020.

| Name                                               | Fees Earned or Paid in Cash<br>(\$) | Stock Awards <sup>(1)(2)</sup><br>(\$) | All Other<br>Compensation <sup>(3)</sup><br>(\$) | Total<br>(\$) |
|----------------------------------------------------|-------------------------------------|----------------------------------------|--------------------------------------------------|---------------|
| <b>Independent Directors and Director Nominees</b> |                                     |                                        |                                                  |               |
| Lynn Crump-Caine                                   | 97,500 <sup>(4)</sup>               | 100,019 <sup>(5)</sup>                 | 7,780                                            | 205,299       |
| Krishnan (Kandy) Anand                             | 69,375 <sup>(6)</sup>               | 100,019 <sup>(5)</sup>                 | 7,830                                            | 177,224       |
| David L. Goebel                                    | 73,750 <sup>(7)</sup>               | 100,019 <sup>(5)</sup>                 | 7,780                                            | 181,549       |
| Michael J. Hislop                                  | 78,125 <sup>(8)</sup>               | 100,019 <sup>(5)</sup>                 | 7,780                                            | 185,924       |
| Kate S. Lavelle                                    | 69,375 <sup>(9)</sup>               | 100,019 <sup>(5)</sup>                 | 6,080                                            | 175,474       |
| Kilandigalu (Kay) M. Madati                        | 73,750 <sup>(10)</sup>              | 100,019 <sup>(5)</sup>                 | 7,780                                            | 181,549       |
| Wesley S. McDonald                                 | 88,125 <sup>(11)</sup>              | 100,019 <sup>(5)</sup>                 | 7,780                                            | 195,924       |

(1) Amounts shown do not reflect compensation actually received by the applicable director. Rather, the amounts represent the approximate aggregate grant date fair value of restricted stock granted to such director in 2020, computed in accordance with ASC 718 and assumes no forfeitures. A discussion of the assumptions used in the calculation of these amounts is included in Note 14, “Stock-Based Compensation,” in the annual consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 26, 2020 filed with the Securities and Exchange Commission (the “SEC”) on February 18, 2021.

(2) The aggregate number of unvested restricted stock awards held by each director listed in the table above as of December 26, 2020 was as follows:

| Name                        | Unvested Shares of<br>Restricted Stock |
|-----------------------------|----------------------------------------|
| Krishnan (Kandy) Anand      | 1,566                                  |
| Lynn Crump-Caine            | 1,556                                  |
| David L. Goebel             | 1,556                                  |
| Michael J. Hislop           | 1,556                                  |
| Kate S. Lavelle             | 1,216                                  |
| Kilandigalu (Kay) M. Madati | 1,556                                  |
| Wesley S. McDonald          | 1,556                                  |

(3) Represents amounts accrued during the 2020 fiscal year on restricted stock awards in connection with the special dividend declared in 2020.

(4) Represents the cash retainer fees paid to Ms. Crump-Caine for services as (i) a director, (ii) chair of the Compensation Committee, and (iii) the Lead Independent Director, each for the entire 2020 fiscal year.

(5) Represents the approximate fair market value of an award of 840 shares of restricted stock granted on May 28, 2020. These shares of restricted stock will vest in full on the first anniversary of the date of grant.

(6) Represents the cash retainer fees paid to Mr. Anand for services as (i) a director and (ii) a member of the Audit Committee, each for the entire 2020 fiscal year. Mr. Anand was appointed to the Compensation Committee effective March 5, 2020.

(7) Represents the cash retainer fees paid to Mr. Goebel for services as (i) a director, (ii) a member of the Nominating and Corporate Governance Committee, and (iii) as a member of the Compensation Committee, each for the entire 2020 fiscal year.



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- (8) Represents the cash retainer fees paid to Mr. Hislop for services as (i) a director, (ii) a member of the Audit Committee, and (iii) the chair of the Nominating and Corporate Governance Committee, each for the entire 2020 fiscal year.
- (9) Represents the cash retainer fees paid to Ms. Lavelle for services as (i) a director and (ii) a member of the Audit Committee, each for the entire 2020 fiscal year.
- (10) Represents the cash retainer fees paid to Mr. Madati for services as (i) a director, (ii) a member of the Nominating and Corporate Governance Committee, and (iii) a member of the Compensation Committee, each for the entire 2020 fiscal year.
- (11) Represents the cash retainer fees paid to Mr. McDonald for services as (i) a director, (ii) the chair of the Audit Committee, and (iii) a member of the Nominating and Corporate Governance Committee, each for the entire 2020 fiscal year.



# BENEFICIAL OWNERSHIP OF THE COMPANY'S SECURITIES



The following table sets forth certain information with respect to the beneficial ownership of our common stock as of April 5, 2021, for:

- each person, or group of affiliated persons, known by us to be the beneficial owner of more than 5% of our voting securities;
- each of our directors, including our director nominees;
- each of our named executive officers; and
- all of our directors and current executive officers as a group.

We have determined beneficial ownership in accordance with the rules of the SEC. Under such rules, a person is generally deemed to beneficially own a security if such person has sole or shared voting or investment power with respect to that security, including with respect to options and other derivative securities that are currently exercisable or exercisable within sixty (60) days of April 5, 2021. With respect to the different types of awards that we issue under our incentive plans:

- Shares underlying service-based stock options are deemed beneficially owned by a person if that person has the right to acquire such shares upon exercise of the stock option or the person would have the right to acquire such shares upon exercise of the stock option within sixty

(60) days of April 5, 2021, assuming that person continues to provide services to us during such time.

- Shares of restricted stock are deemed beneficially owned by a person without regard to vesting conditions because under the terms of our long-term incentive plans and form of restricted stock award agreement a person who holds shares of restricted stock is entitled to vote such stock even if it has not vested.
- Shares underlying service-based restricted stock units are deemed beneficially owned by a person if the units will vest and convert into shares within sixty (60) days of April 5, 2021, assuming that person continues to provide services to us during such time.
- Shares underlying performance-based restricted stock units will not be deemed beneficially owned by a person even if the performance-based restricted stock unit may vest within sixty (60) days of April 5, 2021 because the satisfaction of the applicable performance conditions is outside of the person's control.

Except as indicated in the footnotes below, we believe, based on the information furnished or available to us, that the persons and entities named in the table below have sole voting and investment power with respect to all shares of common stock that they beneficially own, subject to community property laws where applicable.





## BENEFICIAL OWNERSHIP OF THE COMPANY'S SECURITIES

The applicable percentage ownership is based on 29,736,838 shares of common stock outstanding at April 5, 2021, which includes shares of unvested restricted stock that are or were subject to vesting conditions.

| Name and Address of Beneficial Owner(1)                                         | Shares Beneficially Owned |            |
|---------------------------------------------------------------------------------|---------------------------|------------|
|                                                                                 | Number                    | % of Class |
| BlackRock, Inc.(2)<br>55 East 52nd Street<br>New York, NY 10055                 | 3,448,923                 | 11.60%     |
| The Vanguard Group(3)<br>100 Vanguard Blvd.<br>Malvern, PA 19355                | 3,084,579                 | 10.37%     |
| Alger Associates, Inc.(4)<br>360 Park Avenue South<br>New York, NY 10010        | 1,741,627                 | 5.86%      |
| <b>Non-Employee Directors:</b>                                                  |                           |            |
| Krishnan (Kandy) Anand(5)                                                       | 2,283                     | *          |
| Lynn Crump-Caine(6)                                                             | 4,798                     | *          |
| David L. Goebel(7)                                                              | 3,655                     | *          |
| Michael J. Hislop(8)                                                            | 10,626                    | *          |
| Kate S. Lavelle(9)                                                              | 1,533                     | *          |
| Kilandigalu (Kay) M. Madati(10)                                                 | 4,138                     | *          |
| Wesley S. McDonald(11)                                                          | 4,592                     | *          |
| <b>Named Executive Officers:</b>                                                |                           |            |
| Madison A. Jobe(12)                                                             | 10,286                    | *          |
| Mahesh G. Sadarangani(13)                                                       | 2,466                     | *          |
| Stacy Peterson(14)                                                              | 8,845                     | *          |
| Charles R. Morrison(15)                                                         | 105,205                   | *          |
| Michael J. Skipworth(16)                                                        | 19,508                    | *          |
| <b>All directors and current executive officers as a group (16 persons)(17)</b> | <b>182,319</b>            | <b>*</b>   |

\* Less than one percent of Common Stock outstanding.

- (1) Unless otherwise indicated, the address of each beneficial owner in the table above is c/o Wingstop Inc., 5501 LBJ Freeway, 5th Floor, Dallas, Texas 75240.
- (2) Amount reported is based solely on the Amendment No. 4 to Schedule 13G filed with the SEC on January 27, 2021 by BlackRock, Inc. As reported therein, BlackRock, Inc. has sole voting power with respect to 3,391,728 shares, shared voting power with respect to 0 shares, sole investment power with respect to 3,448,923 shares, and shared investment power with respect to 0 shares.
- (3) Amount reported is based solely on the Amendment No. 5 to Schedule 13G filed with the SEC on February 10, 2021 by The Vanguard Group. As reported therein, The Vanguard Group has sole voting power with respect to 0 shares, shared voting power with respect to 68,799 shares, sole investment power with respect to 2,992,103 shares, and shared investment power with respect to 92,476 shares.
- (4) Amount reported is based solely on the Schedule 13G filed with the SEC on February 16, 2021 by Alger Associates, Inc., Alger Group Holdings, LLC and Fred Alger Management, LLC (the "Alger Entities"). As reported therein, the Alger Entities have sole voting power with respect to 1,741,627 shares, shared voting power with respect to 0 shares, sole investment power with respect to 1,741,627 shares, and shared investment power with respect to 0 shares.
- (5) Includes 1,566 shares of unvested restricted stock, with respect to which Mr. Anand has sole voting power but no investment power.
- (6) Includes 1,556 shares of unvested restricted stock, with respect to which Ms. Crump-Caine has sole voting power but no investment power.



- (7) Includes 1,556 shares of unvested restricted stock, with respect to which Mr. Goebel has sole voting power but no investment power.
- (8) Includes 1,556 shares of unvested restricted stock and 5,105 shares of common stock held by The Hislop Revocable Trust u/a/d 12/19/1997 (the "Hislop Trust"). Mr. Hislop is a co-trustee of the Hislop Trust, the beneficiary of which is a member of Mr. Hislop's immediate family. As such, Mr. Hislop may be deemed to share voting and investment power with respect to all of the shares held by the Hislop Trust. Mr. Hislop has sole voting and no investment power with respect to his shares of unvested restricted stock.
- (9) Includes 1,216 shares of unvested restricted stock, with respect to which Ms. Lavelle has sole voting power but no investment power.
- (10) Includes 1,556 shares of unvested restricted stock, with respect to which Mr. Madati has sole voting power but no investment power.
- (11) Includes 1,556 shares of unvested restricted stock, with respect to which Mr. McDonald has sole voting power but no investment power.
- (12) Includes 1,210 shares issuable upon the exercise of stock options that are exercisable within 60 days of April 5, 2021.
- (13) Includes 1,575 shares issuable upon the exercise of stock options that are exercisable within 60 days of April 5, 2021.
- (14) Includes 1,079 shares issuable upon the exercise of stock options that are exercisable within 60 days of April 5, 2021 and 850 restricted stock units that vest and convert into shares of common stock within 60 days of April 5, 2021.
- (15) Includes 11,053 shares issuable upon the exercise of stock options that are exercisable within 60 days of April 5, 2021.
- (16) Includes 1,990 shares issuable upon the exercise of stock options that are exercisable within 60 days of April 5, 2021.
- (17) Includes 21,304 shares issuable upon the exercise of stock options that are exercisable within 60 days of April 5, 2021 and 1,277 restricted stock units that vest and convert into shares of common stock within 60 days of April 5, 2021. Does not include Mr. Jobe, who retired from his position as Senior Vice President and Chief Development Officer on March 31, 2021.

### Certain Relationships and Related Party Transactions

Since December 29, 2019, there have not been any transactions in which (i) we have been a participant, (ii) the amount involved in the transaction exceeds or will exceed \$120,000, and (iii) any of our directors, executive officers or holders of more than 5% of our capital stock, or any immediate family member of, or person sharing the household with, any of such individuals, had or will have a direct or indirect material interest (any such transaction, a "Related Party Transaction").

### Policies and Procedures With Respect to Related Party Transactions

In accordance with our written Policy on Related Party Transactions, our Audit Committee is responsible for

reviewing and approving Related Party Transactions. When considering proposed Related Party Transactions, the Audit Committee will take into account the relevant facts and circumstances and will approve only those transactions that are not inconsistent with our best interests and the best interests of our stockholders. In addition, our Code of Business Conduct and Ethics requires that all of our employees and directors inform the General Counsel of any material transaction or relationship that comes to their attention that could reasonably be expected to create a conflict of interest. Further, at least annually, each director and executive officer will complete a detailed questionnaire that asks questions about any business relationship that may give rise to a conflict of interest and all transactions in which we are involved and in which the executive officer, director, or related person has a direct or indirect material interest.



## PROPOSAL 2— RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM



As previously disclosed in the Company's Current Report on Form 8-K filed with the SEC on March 12, 2019, on March 6, 2019, our Audit Committee approved the dismissal of Ernst & Young LLP ("E&Y") as the Company's independent registered public accounting firm and approved the engagement of KPMG as the Company's independent registered public accounting firm for the fiscal year ending December 28, 2019 and to prepare a report on such audit. On March 11, 2019, KPMG completed its standard client acceptance procedures and executed an engagement letter, formally accepting the engagement to be the Company's independent registered public accounting firm for the fiscal year ending December 28, 2019.

The accountant's report on our financial statements for the years ended December 26, 2020 and December 28, 2019, each contained no adverse opinion nor a disclaimer of opinion, nor was qualified or modified as to uncertainty, audit scope, or accounting principles. During the fiscal year ended December 28, 2019 and until March 6, 2019, the date of E&Y's dismissal, the Company had no disagreements with E&Y on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of E&Y, would have caused E&Y to make reference to the subject matter of any such disagreement in connection with its reports; and (ii) there were no "reportable events" as defined in Item 304(a)(1)(v) of Regulation S-K.

During the Company's fiscal year ended December 28, 2019 and until March 6, 2019, the date of E&Y's dismissal, neither the Company nor anyone on its behalf consulted with KPMG regarding any of the matters or events set forth in Item 304(a)(2)(i) or (ii) of Regulation S-K.

We are asking our stockholders to ratify the appointment of KPMG as our independent registered public accounting firm for the fiscal year ending December 25, 2021. Although ratification is not required by our Bylaws or otherwise, the Board is submitting the selection of KPMG to our stockholders for ratification because we value our stockholders' views on the Company's independent registered public accounting firm and as a matter of good corporate practice. In the event that our stockholders fail to ratify the appointment, it will be considered as a direction to the Board and the Audit Committee to consider the appointment of a different firm. Even if the appointment is ratified, the Audit Committee, in its discretion, may select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and our stockholders. A representative of KPMG will be present at the Annual Meeting, will have the opportunity to make a statement, and will be available to respond to appropriate questions by stockholders.

Information regarding fees paid to KPMG during fiscal year 2020 and fiscal year 2019 is set out below in "Fees Billed by Independent Registered Public Accounting Firm" on page 34.

### Vote Required

The approval of the Auditor Ratification Proposal requires the affirmative vote of the holders of a majority in voting power of the shares of our common stock that are present in person or by proxy and entitled to vote at the Annual Meeting. Virtual attendance at the Annual Meeting constitutes presence in person for purposes of the vote required.

**The Board of Directors recommends that you vote *FOR* the ratification of the appointment of KPMG LLP as our independent registered public accounting firm.**



## Report of the Audit Committee

The Audit Committee is responsible for, among other things, reviewing with our independent registered public accounting firm the scope and results of their audit engagement. In connection with the audit for the fiscal year ended December 26, 2020, the Audit Committee has:

- reviewed and discussed with management the audited financial statements of Wingstop included in our Annual Report on Form 10-K for the fiscal year ended December 26, 2020;
- discussed with KPMG the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the SEC; and
- received the written disclosures and letter from KPMG required by the applicable requirements of the Public Company Accounting Oversight Board regarding KPMG's communications with the Audit Committee concerning independence, and has discussed with KPMG their independence.

Management is primarily responsible for Wingstop's financial reporting process (including its system of internal control) and for the preparation of the consolidated financial statements of Wingstop in accordance with generally accepted accounting principles ("GAAP"). Our independent registered public accounting firm is responsible for auditing those financial statements and issuing an opinion on whether the audited financial statements conform with GAAP.

The Audit Committee's responsibility is to monitor and review these processes. It is not the Audit Committee's duty or responsibility to conduct auditing or accounting reviews

or procedures. Therefore, the Audit Committee has relied on management's representation that the financial statements have been prepared with integrity and objectivity and in conformity with accounting principles generally accepted in the United States and on the representations of KPMG included in their report to the financial statements of Wingstop.

Based on the review and the discussions described in the preceding bullet points, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in our Annual Report on Form 10-K for the fiscal year ended December 26, 2020 for filing with the SEC.

Submitted by the Audit Committee\*:

Wesley S. McDonald  
Krishnan Anand  
Michael J. Hislop  
Kate S. Lavelle

- \* The composition of the Audit Committee changed effective March 4, 2021. The individuals are listed on the Audit Committee Report above in the roles in which they served at the time matters in this report were discussed. Ms. Crump-Caine was appointed to the Audit Committee effective March 4, 2021 and therefore is not listed as an Audit Committee member participant for the purposes of the Audit Committee Report on matters related to fiscal year 2020. Mr. McDonald was the chair of the Audit Committee at the time the matters in this report were discussed. Ms. Lavelle was appointed as the Audit Committee chair effective March 4, 2021 and therefore is not listed as the chair for the purposes of the Audit Committee Report on matters related to fiscal year 2020. Messrs. Anand and Hislop no longer serve on the Audit Committee effective March 4, 2021 but are listed on this Audit Committee Report as members of the committee at the time the matters in this report were discussed.



## PROPOSAL 2—RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**Fees Billed By Independent Registered Public Accounting Firm**

The following table sets forth the aggregate fees billed by KPMG during the fiscal years ended December 26, 2020 and December 28, 2019. As discussed above, KPMG was engaged as the Company's independent registered accounting firm in March 2019.

| Name                          | KPMG              |                   |
|-------------------------------|-------------------|-------------------|
|                               | Fiscal Year 2020  | Fiscal Year 2019  |
| Audit Fees <sup>(1)</sup>     | \$ 775,000        | \$ 660,000        |
| Audit-Related Fees            | —                 | —                 |
| Tax Fees <sup>(2)</sup>       | 16,013            | 13,400            |
| All Other Fees <sup>(3)</sup> | —                 | —                 |
| <b>Total Fees</b>             | <b>\$ 791,013</b> | <b>\$ 673,400</b> |

- (1) Audit fees include fees for services rendered for the audit of our annual financial statements and the review of the interim financial statements. Audit fees also include fees associated with the review of filings made with the SEC.
- (2) Tax fees consist of fees billed for professional services rendered for tax compliance (including the preparation, review, and filing of tax returns), tax advice and tax planning. These services include assistance regarding federal and state tax compliance.
- (3) KPMG did not provide any "other services" during the relevant periods.

The Audit Committee has established policies and procedures for the approval and pre-approval of audit services and permitted non-audit services. The Audit Committee has the responsibility to engage and terminate our independent registered public accounting firm, to pre-approve the performance of all audit and permitted non-audit services provided to us by our independent registered public accounting firm in accordance with Section 10A of the Exchange Act, and to review with our independent registered public accounting firm their fees and plans for all auditing services. All fees paid to our independent auditors in fiscal years 2020 and 2019 were

pre-approved by the Audit Committee and there were no instances of waiver of approval requirements or guidelines.

The Audit Committee considered the provision of non-audit services by the independent registered public accounting firm and determined that provision of those services was compatible with maintaining auditor independence.

For the aforementioned periods, there were no "reportable events" as that term is described in Item 304(a)(1)(v) of Regulation S-K.



## PROPOSAL 3— ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION



Pursuant to Section 14A(a)(1) of the Exchange Act, we are asking our stockholders to approve, on an advisory or non-binding basis, the compensation of our named executive officers as disclosed in this Proxy Statement. The vote on this matter is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the policies and practices described in this Proxy Statement.

Our Board and the Compensation Committee believe that we maintain a compensation program that is tied to performance, aligns with stockholder interests, and merits stockholder support. Accordingly, we are asking our stockholders to approve the compensation of our named executive officers as disclosed in this Proxy Statement by voting FOR the following resolution:

“NOW, THEREFORE, BE IT RESOLVED, that the stockholders hereby approve, on an advisory basis, the compensation paid to the named executive officers of the Company, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the compensation tables, and the narrative discussion related thereto.”

Although this vote is non-binding, the Board and the Compensation Committee value the views of our stockholders and will review the results. If there are a significant number of negative votes, we will take steps to understand those concerns that influenced the vote and consider them in making future decisions about executive compensation.

Our annual say on pay vote is one avenue for the Board to receive feedback from stockholders regarding our executive compensation program. We were advised prior to our 2020 annual meeting that certain stockholder advisory services presented recommendations to our stockholders that they vote against our proposal to ratify the named executive officer

compensation. In order to present our views and understand stockholder considerations, we actively sought feedback by reaching out to most of our largest 20 stockholders who collectively owned in excess of 50% of our outstanding shares. Mr. Goebel and Ms. Lavelle, two of our directors, and Mr. Skipworth, our Chief Financial Officer, were our principal points of contact with our stockholders. Each explained during a series of telephone conferences the Company's compensation structure and provided background and rationales for the Company's compensation decisions during 2019. All feedback from our engagement initiative was shared with the full Board prior to the 2020 annual meeting. At the meeting, 67% of the votes cast voted to approve our say on pay proposal. Following the annual meeting, members of the Board management and senior management continued dialog with certain institutional stockholders regarding compensation matters.

At the 2018 Annual Meeting of Stockholders, a majority of our stockholders voted in favor of holding an advisory vote to approve executive compensation every year. The Board considered these voting results and decided to adopt a policy providing for an annual advisory stockholder vote to approve our executive compensation. We expect that the next stockholder advisory vote to approve executive compensation will occur at the 2022 Annual Meeting of Stockholders. The next stockholder vote on the frequency of an advisory vote to approve executive compensation is expected to occur at the 2024 Annual Meeting of Stockholders.

### Vote Required

The approval of the Say-on-Pay Proposal requires the affirmative vote of the holders of a majority in voting power of the shares of our common stock that are present in person or by proxy and entitled to vote at the Annual Meeting. Virtual attendance at the Annual Meeting constitutes presence in person for purposes of the vote required.

**The Board of Directors recommends that you vote *FOR* the approval of the compensation of our named executive officers, including the Compensation Discussion and Analysis, the compensation tables and narrative discussion following such compensation tables, and the other related disclosures in this Proxy Statement.**







# EXECUTIVE OFFICERS

Below is information regarding each of our current executive officers. Executive officers are elected annually by the Board to serve at the Board's discretion until their successor is duly elected and qualified or until their earlier death, resignation, or removal. There are no family relationships between any of our directors or executive officers.

| Name                  | Age | Executive Officer Since | Title                                                         |
|-----------------------|-----|-------------------------|---------------------------------------------------------------|
| Charles R. Morrison   | 52  | 2012                    | Chairman of the Board, Chief Executive Officer, and President |
| Nicolas Boudet        | 50  | 2020                    | Senior Vice President, President of International             |
| Marisa J. Carona      | 37  | 2021                    | Chief of Staff and Vice President of Strategy                 |
| Christina M. Clarke   | 45  | 2019                    | Senior Vice President and Chief Marketing Officer             |
| Albert G. McGrath     | 63  | 2020                    | Senior Vice President, General Counsel, and Secretary         |
| Stacy Peterson        | 45  | 2020                    | Executive Vice President, Chief Technology Officer            |
| Mahesh G. Sadarangani | 44  | 2020                    | Executive Vice President, Chief Operating Officer             |
| Michael J. Skipworth  | 43  | 2017                    | Executive Vice President and Chief Financial Officer          |
| Donnie S. Upshaw      | 42  | 2021                    | Senior Vice President of People                               |

*Charles R. Morrison* serves as our Chief Executive Officer, President, and Chairman of the Board. His business experience is discussed above in "Proposal 1—Election of Directors—Director Nominees for Terms Expiring at the 2024 Annual Meeting."

*Nicolas Boudet* joined the Company as our President of International in October 2018 and became one of our executive officers in January 2020. Mr. Boudet brings 22 years of experience with consumer-facing companies in both the food and hospitality industries. Prior to joining Wingstop, Mr. Boudet was with Focus Brands from April 2014 to August 2017, where he held a similar position. From September 2008 to March 2014, Mr. Boudet spent six years with Yum! Brands (KFC, Pizza Hut, and Taco Bell), where he was Chief Development Officer for Latin America and was promoted to Taco Bell Corp.'s U.S. Chief Development Officer and Franchising. Prior to joining Yum!, Mr. Boudet also served as SVP Real Estate for Club Med Americas and Global VP Joint Venture Real Estate for Starwood Hotel & Resorts. Mr. Boudet started his career with Jones Lang LaSalle in London, UK.

*Marisa J. Carona* has served as Chief of Staff and Vice President of Strategy since July 2019. Ms. Carona joined Wingstop in February 2015, previously serving as Vice President, Global Operations Services where she led the training, guest experience, and operations integration teams. Prior to joining Wingstop, from May 2012 to February 2015, Ms. Carona led strategic initiatives within the innovation and supply chain functions at 7-Eleven, where she served on the financial planning and analysis team. Previously, Ms. Carona was at Lockheed Martin from July 2005 to May 2012, where she held various leadership roles within operations with a focus on continuous improvement and project management.

*Christina M. Clarke* has served as our Chief Marketing Officer since September 2019. Ms. Clarke joined the Wingstop team in October 2018 as the Vice President of Marketing. Prior to joining Wingstop, Ms. Clarke led brand, innovation, shopper and portfolio marketing in various roles at PepsiCo's Frito-Lay division from 2006 to 2018. Her last role as Senior Marketing Director included marketing strategy leadership and responsibility for calendar, portfolio programming and partnerships



spanning entertainment, music and sports properties. Prior to her 12 years at PepsiCo, Ms. Clarke spent over 11 years in the QSR industry at Yum! Brands and Subway across operations and marketing. She also spent over two years at Euro RSCG advertising as an Account Director supporting Yum! Brands.

*Albert G. McGrath* has served as our Senior Vice President, General Counsel, and Secretary since March 2020. Prior to joining Wingstop, Mr. McGrath served as General Counsel of Fogo de Chão, Inc. from October 2014 to March 2020. Prior to that, Mr. McGrath was a partner at Baker McKenzie LLP from April 2000 to October 2014.

*Stacy Peterson* has served as Chief Technology Officer since May 2020. Ms. Peterson joined Wingstop in September of 2013 and served in a number of technology, operations and consumer experience roles as both the Chief Information Officer and Chief Technology Officer prior to departing Wingstop in April 2019 to serve as Chief Information Officer for Service King Collision Repair Centers until May 2020. Prior to joining Wingstop, Ms. Peterson held technology leadership roles at CBRE from October 2010 to August 2013 and Kinko's/FedEx Office from June 2002 to September 2010.

*Mahesh G. Sadarangani* has served as our Executive Vice President and Chief Operating Officer since February 2021 and prior to that time had served as our Senior Vice President and Chief Operating Officer since January 2020. Mr. Sadarangani joined Wingstop in July 2019 as SVP of Channels and has more than 20 years of operational leadership experience. Mr. Sadarangani previously held executive roles at CEC Entertainment, the parent company for Chuck E. Cheese and Peter Piper Pizza, from August 2014 to July 2019; where he most recently served as Chief Administrative Officer of CEC Entertainment and President of the Peter Piper Pizza brand

leading strategy, revenue management, supply chain, and operations. CEC Entertainment filed for Chapter 11 bankruptcy proceeding on June 24, 2020. Previous executive roles include the leadership of financial planning and analysis, sales, and various strategic functions across a range of industries and private equity owned companies.

*Michael J. Skipworth* has served as our Executive Vice President and Chief Financial Officer since February 2018 and prior to that time had served as our Senior Vice President and Chief Financial Officer since August 2017. He joined Wingstop in December 2014 as Vice President, Corporate Controller, and served as Vice President of Finance from January 2016 to June 2017. In June 2017, Mr. Skipworth was appointed as our interim Chief Financial Officer and served in that role until his appointment as Chief Financial Officer in August 2017. From September 2010 to November 2014, he served as Vice President, Corporate Controller at Cardinal Logistics Holdings, LLC, where he was promoted to Senior Vice President of Finance and Accounting, serving in that role until he joined Wingstop. Previously, Mr. Skipworth was an audit senior manager at KPMG LLP.

*Donnie S. Upshaw* has served as Senior Vice President of People since November 2019. He joined Wingstop in April 2018 as Vice President of People. Before joining Wingstop, Mr. Upshaw served as Vice President of HR for Credit Corp from March 2016 to April 2018, where he led initiatives that improved financial performance, fostered internal talent, and instilled a stronger focus on employee culture and overall satisfaction. Prior to joining Credit Corp, from February 2015 to March 2016, Mr. Upshaw served as Director of HR and Compliance at Energy Dispatch a subsidiary of RaceTrac Petroleum Inc. Previously, Mr. Upshaw spent 10 years in various leadership roles at RaceTrac Petroleum Inc. across Human Resources, talent and operations.



# COMPENSATION DISCUSSION AND ANALYSIS



## Named Executive Officers

The purpose of this Compensation Discussion and Analysis is to provide our stockholders with a clear understanding of our compensation philosophy and objectives, compensation-setting process, and 2020 compensation programs and actions for our named executive officers. For fiscal year 2020, our named executive officers were as follows:

|                                |                                                                                             |
|--------------------------------|---------------------------------------------------------------------------------------------|
| Charles R. Morrison            | Chairman of the Board, Chief Executive Officer, and President (Principal Executive Officer) |
| Michael J. Skipworth           | Executive Vice President and Chief Financial Officer (Principal Financial Officer)          |
| Stacy Peterson                 | Executive Vice President and Chief Technology Officer                                       |
| Mahesh Sadarangani             | Executive Vice President and Chief Operating Officer                                        |
| Madison A. Jobe <sup>(1)</sup> | Senior Vice President and Chief Development Officer                                         |

(1) Mr. Jobe retired from his position as Senior Vice President and Chief Development Officer on March 31, 2021.

This section should be read in conjunction with the compensation tables below, which provide a detailed view of the compensation paid to our named executive officers in 2020. Throughout this section, we use the term Adjusted EBITDA, which is a non-GAAP measure. See note 2 in “Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Performance Indicators” in our Form 10-K filed on February 18, 2021 for a reconciliation of Adjusted EBITDA, a non-GAAP financial measure, to our results as reported under GAAP.

## Executive Summary

Wingstop is the largest fast casual chicken wings-focused restaurant chain in the world, with over 1,500 locations worldwide. We are dedicated to serving the world flavor through an unparalleled guest experience and offering of classic wings, boneless wings and tenders, always cooked to order and hand-sauced-and-tossed in 11 bold, distinctive flavors: Original Hot, Cajun, Atomic, Mild, Lemon Pepper, Hawaiian, Garlic Parmesan, Hickory Smoked BBQ, Louisiana Rub, Spicy Korean Q®, and Mango Habanero. We believe our simple and efficient restaurant operating model, low initial cash investment, and compelling restaurant economics help drive continued system growth through both existing and new franchisees

and that our asset-light, highly-franchised business model generates strong operating margins and requires low capital expenditures, creating stockholder value through strong and consistent free cash flow and capital-efficient growth.

## Highlights for Fiscal Year 2020

Highlights of Wingstop’s performance during fiscal year 2020 include, among other things:

- We returned over \$163 million in dividends to the Company’s stockholders;
- System-wide restaurant count increased 11% over the prior year to a total of 1,538 worldwide locations, driven by 153 net unit openings;
- Domestic same store sales increased 21.4% over the prior year, marking the 17th consecutive year of same store sales growth;
- Company-owned restaurant same store sales increased 14.2% over the prior year;
- System-wide sales increased 28.8% over the prior year to \$2 billion;
- Total revenue increased 24.6% over the prior year to \$248.8 million;



- Our Adjusted EBITDA, a non-GAAP measure, increased 26.1% over the prior year to \$71.9 million; and
- 736% total stockholder return since our initial public offering, as of December 28, 2020.

We believe that our named executive officers contributed significantly to obtaining these results during fiscal year 2020.

## 2020 Executive Compensation Program Overview

The objective of our executive compensation program is to attract, retain, and motivate high caliber, values-aligned talent who share our dedication to our community and are committed to supporting the growth of our business. We accomplish this through a straightforward compensation program that is focused on pay for performance.

## Compensation Philosophy

Wingstop's compensation policy reflects our philosophy that compensation should reward team members, including our named executive officers, for achievements that support the financial and strategic objectives of the Company. Our Compensation Committee, with input from management, has developed an executive compensation program that we believe is designed to (i) motivate, reward, and retain our leaders, (ii) support our strategic objectives, including long-term, sustainable growth and increasing stockholder value, and (iii) encourage strong financial performance on an annual and long-term basis, in each case without encouraging excessive or inappropriate risk taking.

## Determining Executive Compensation

### Overview

In determining the compensation for each named executive officer, the Compensation Committee primarily considers our performance during the previous year, based on financial and non-financial metrics, including the performance of our stock, as well as our outlook and operating plan of the coming year. The Compensation Committee also analyzes, with respect to each of our named executive officers:

- such named executive officer's role, responsibilities, and skills;
- such named executive officer's compensation for the previous year;
- relevant terms of such named executive officer's employment agreement, if any; and

- such named executive officer's performance in the prior fiscal year.

When making determinations about equity compensation for our named executive officers, the Compensation Committee considers, among other things, the size of the aggregate equity pool available for awards for the year and the relative allocation of such pool among the named executive officers and the other participants in our incentive plans and our overall equity dilution, burn rates and equity overhang levels. The Compensation Committee also reviews the value of and expense associated with, proposed and previously awarded equity grants, including the continuing retentive value of past awards granted to our named executive officers.

Finally, the Compensation Committee analyzes, in consultation with FW Cook, compensation trends and competitive factors within our industry and the likelihood that our compensation packages will attract and retain high caliber personnel. With advice from FW Cook, the Compensation Committee has determined a compensation peer group, discussed below.

### Parties Responsible for Determining Executive Compensation

The following parties are responsible for the development and oversight of our executive compensation program.

Role of the Compensation Committee:

- Primarily responsible for executive compensation decisions, including reviewing, evaluating, and approving the compensation arrangements, plans, policies, and practices for our named executive officers, and overseeing and administering our incentive compensation plans.
- Oversees risk management of our compensation policies, programs, and practices, including an annual review of Wingstop's compensation programs to ensure that they are not reasonably likely to incentivize team members behavior that would result in any material adverse risks to Wingstop.
- Has sole authority to continue or terminate its relationship with outside advisors, including FW Cook, its independent compensation consultant, and retain additional outside advisors as it deems necessary.
- Requires that its compensation consultant be independent and reviews such independence at least annually.



## COMPENSATION DISCUSSION AND ANALYSIS

### Our Independent Compensation Consultant (FW Cook):

- Is engaged by and reports directly to the Compensation Committee.
- Advises the Compensation Committee on various executive compensation matters, including executive compensation plan design, compensation levels, and compensation peer group.
- Provides research, data analysis, and survey information to the Compensation Committee.
- Advises the Compensation Committee on regulatory developments, market trends, and compensation best practices.
- Conducts analyses related to the employment arrangements for new executive hires.
- Provides assistance with the Compensation Committee's review of the risk and reward structure of executive compensation plans, policies, and practices.
- Attends Compensation Committee meetings upon request.

The Compensation Committee assesses FW Cook's independence annually and, with respect to 2020, has determined that its relationship with FW Cook and the work of FW Cook on behalf of the Compensation Committee has not raised any conflict of interest. FW Cook did not provide any services to Wingstop during 2020 other than its services as independent compensation consultant to the Compensation Committee.

### Our Chief Executive Officer:

- Makes individual compensation recommendations for executives (other than himself) to the Compensation Committee for its review and approval, after considering market data, roles and responsibilities, and individual performance.
- Works closely with the Senior Vice President of People and provides input to the Compensation Committee on our compensation program design, including, for example, our annual cash incentive program, our approach to granting equity awards, and other benefits.

The named executive officers, including our Chief Executive Officer, do not participate in any part of the process of reviewing and setting their own compensation levels.

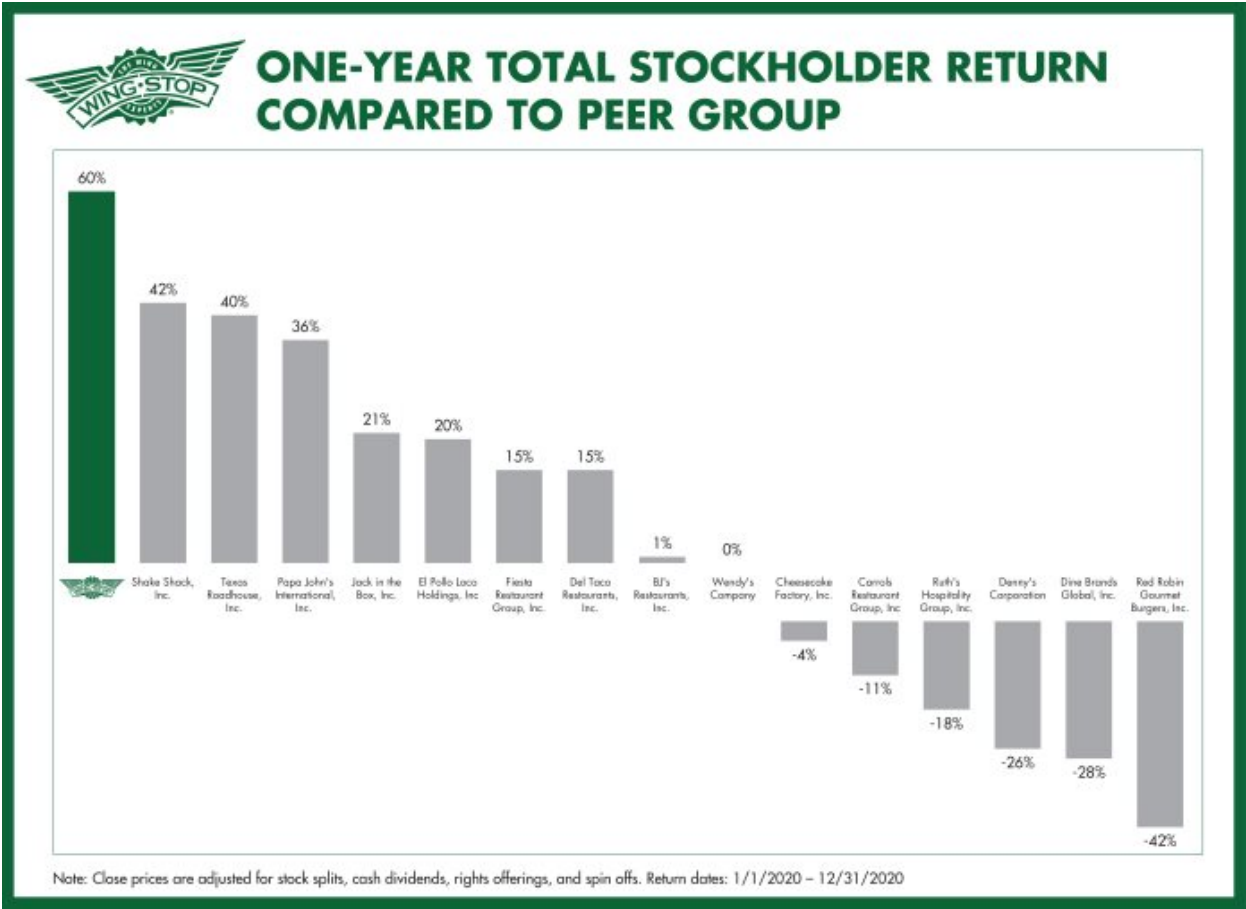
### **Market Data, Competitive Positioning and Compensation Peer Group; Total Stockholder Return**

The Compensation Committee relies on several factors in its review of total direct compensation opportunities for our executives, including a review of peer group data and available market data from industry surveys. Generally, our Compensation Committee targets total direct compensation for our executives within a competitive range of the median for our peer group and available market data. The Compensation Committee uses peer group data as a point of reference for designing our compensation programs and setting compensation levels. The Compensation Committee does not use peer group data as a single determinative factor, but rather as an external check to verify that our executive compensation programs are reasonable and competitive.



To develop the composition of the peer group, our Compensation Committee, with the assistance of FW Cook, reviewed companies in the restaurant industry using a number of criteria, including, among other things: non-franchise sales, franchise sales and systemwide sales, market capitalization, enterprise value, EBITDA, industry, customer base, and geography. Based on this review, our Compensation Committee determined to retain the same peer group as the prior fiscal year. Accordingly, our peer group for 2020 consisted of 15 companies. Wingstop outperformed each member of its peer group in fiscal year 2020 with respect to one-year and three-year total stockholder return and one-year and three-year domestic same store sales growth.

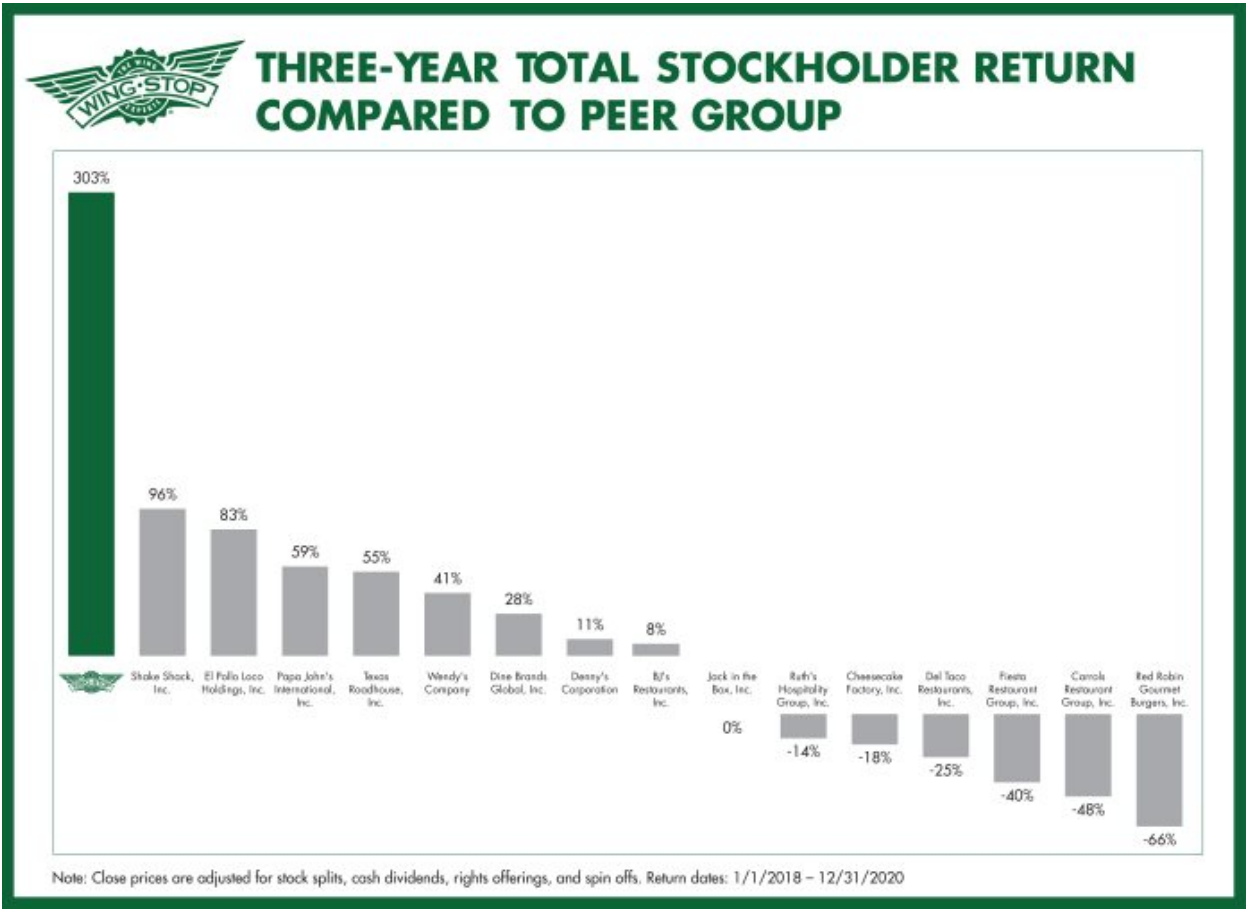
The following graph sets forth each member of our peer group for 2020, as well as a comparison of our one-year total stockholder return to the one-year total stockholder return of each member of the peer group for the period of January 1, 2020 to December 31, 2020:



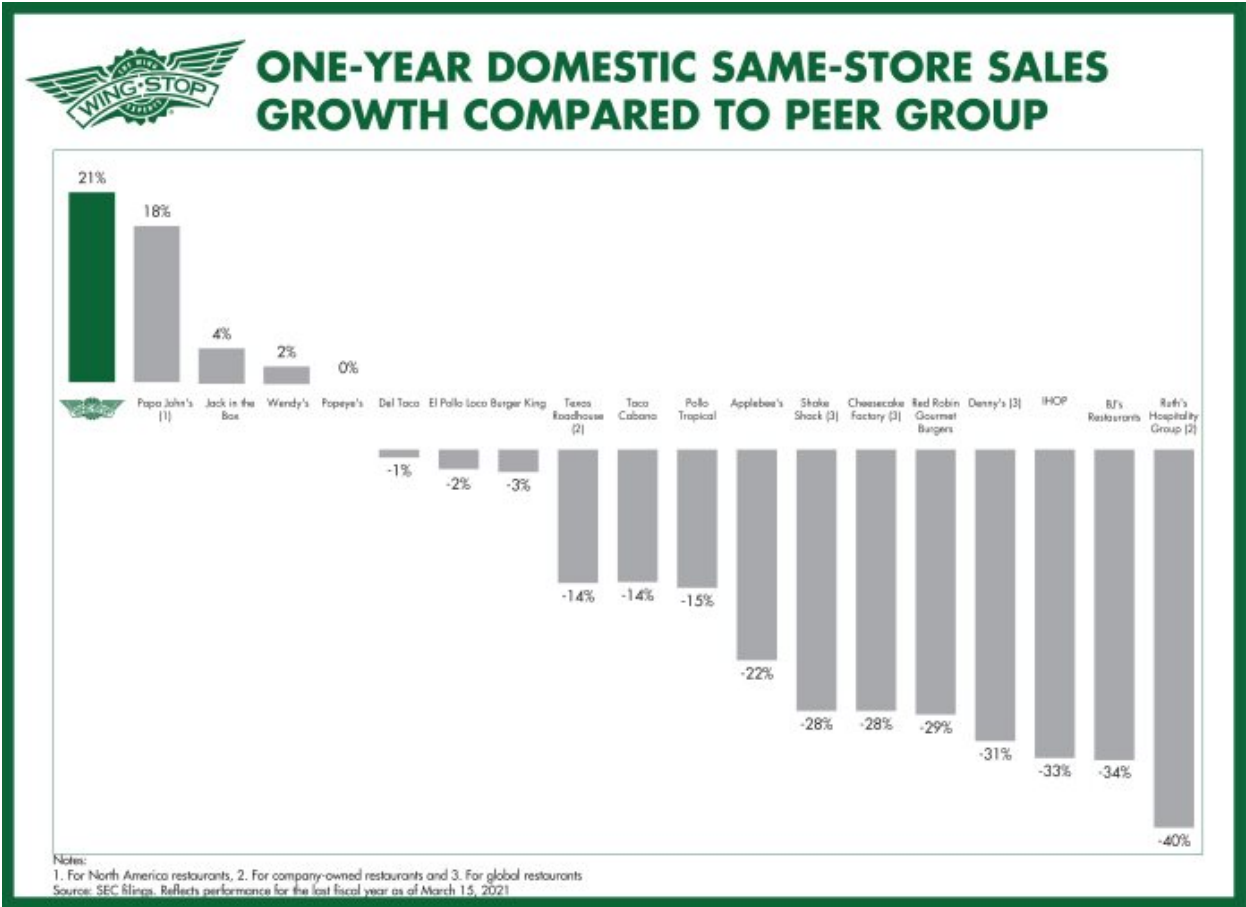


COMPENSATION DISCUSSION AND ANALYSIS

The following graph sets forth each member of our peer group for 2020, as well as a comparison of our three-year total stockholder return to the three-year total stockholder return of each member of the peer group for the period of January 1, 2018 to December 31, 2020:

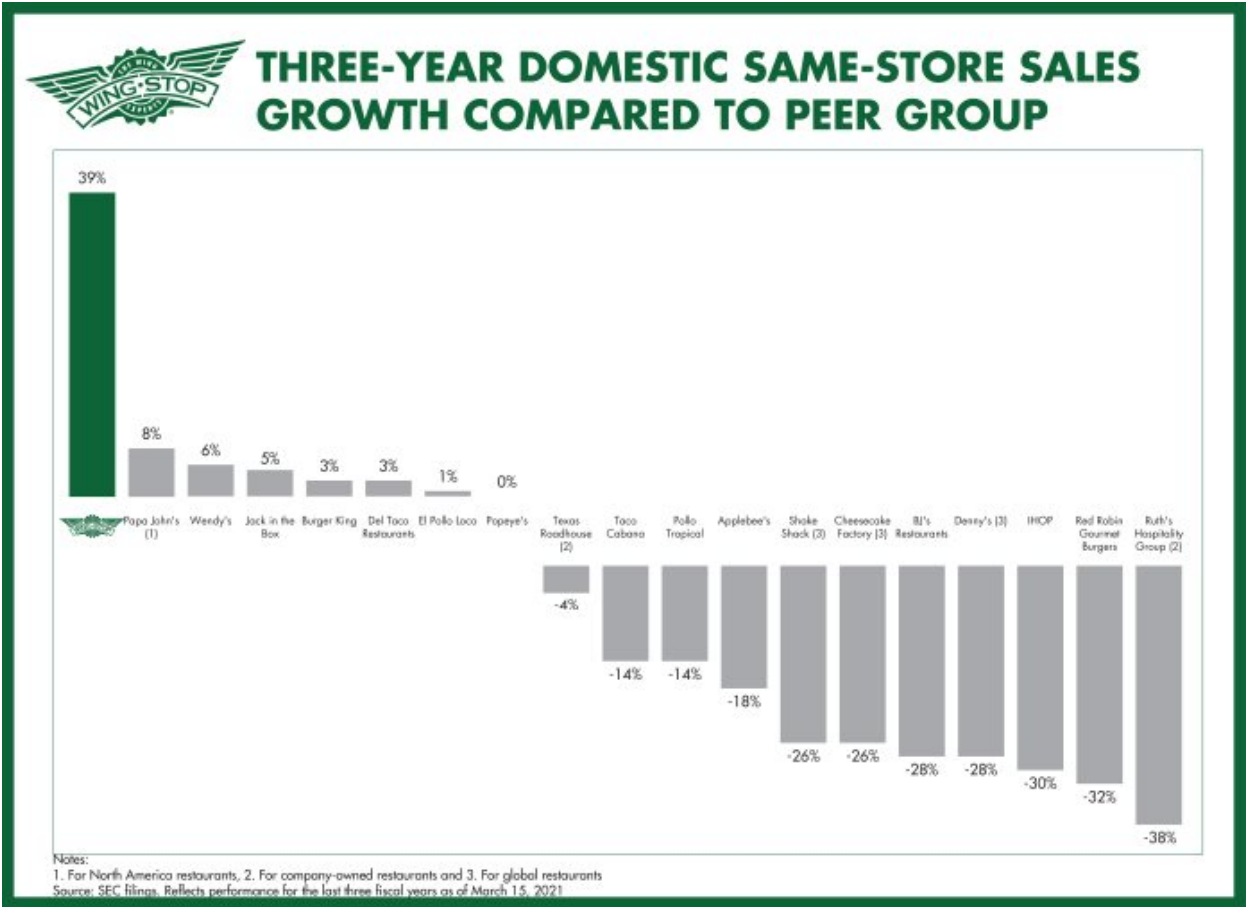


The following graph sets forth each member of our peer group for 2020, as well as a comparison of our one-year domestic same-store sales growth to the one-year domestic same-store sales growth of each member of the peer group for the period of January 1, 2020 to December 31, 2020:



COMPENSATION DISCUSSION AND ANALYSIS

The following graph sets forth each member of our peer group for 2020, as well as a comparison of our three-year domestic same-store sales growth to the three-year domestic same-store sales growth of each member of the peer group for the period of January 1, 2018 to December 31, 2020:



## Elements of Executive Compensation

The key elements of our executive compensation program for our named executive officers include:

- base salary;
- a performance-based annual cash incentive opportunity; and
- service-based and performance-based equity incentive awards.

In designing the Company's executive compensation policies, the Compensation Committee considers pay as a whole. In practice, the total direct compensation opportunity for each of our named executive officers is based on many factors including competitive market data, the executive's experience, importance of the role within the Company, and the executive's contribution to the Company's long-term success.

Base salary is reviewed annually based on market positioning and individual qualifications. Performance-based annual cash

incentives are earned based on achievement of financial performance targets (Adjusted EBITDA, talent readiness and net new openings).

The Compensation Committee began to consider during the summer of 2020 the impact of COVID-19 on our business and the performance targets underlying our incentive-based compensation. The Compensation Committee obtained market data and insights from FW Cook at committee meetings during 2020 to understand various approaches under consideration by the Company's peers and other publicly traded companies. The Compensation Committee also considered the results of the advisory vote on executive compensation presented at our 2020 annual meeting of stockholders and discussions with stockholders during 2020. The Compensation Committee, considering the FW Cook advice and stockholder discussions, concluded that the Company provides a competitive pay-for-performance package that effectively incentivizes and retains executives.



## COMPENSATION DISCUSSION AND ANALYSIS

The following table summarizes the key elements of the long-term incentive components of our executive compensation program:

| Compensation Element                                                                                                                            | Type     | Form                                     | Primary Objective                                                                                                                               | Additional Information                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Performance-Based Equity Incentive</b> <ul style="list-style-type: none"> <li>• CEO: 67% weight</li> <li>• Other NEOs: 50% weight</li> </ul> | Variable | Performance-Based Restricted Stock Units | Rewards long-term stockholder value creation                                                                                                    | Awards will be earned, if at all, subject to adjusted EBITDA growth, and relative total stockholder return against the peer group <ul style="list-style-type: none"> <li>• Performance is measured over a three-year period</li> <li>• Award cliff vests following the three-year performance period</li> <li>• Payouts can range from 0% of target for underperformance, 100% for target performance, and 250% of target for outperformance</li> </ul> |
| <b>Service-Based Equity Incentive</b> <ul style="list-style-type: none"> <li>• CEO: 33% weight</li> <li>• Other NEOs: 25% weight</li> </ul>     | Variable | Service-Based Stock Options              | Stock options provide value only to the extent our stock price increases, thereby aligning executives' interests with those of our stockholders | Awards vest ratably over a three-year service period <ul style="list-style-type: none"> <li>• Options must be exercised within the ten-year term</li> </ul>                                                                                                                                                                                                                                                                                             |
| <b>Service-Based Equity Incentive</b> <ul style="list-style-type: none"> <li>• CEO: 0% weight</li> <li>• Other NEOs: 25% weight</li> </ul>      | Variable | Restricted Stock Units                   | Enhances stockholder alignment and rewards long-term value creation                                                                             | Service-based restricted stock units are common in our industry and primarily encourage retention and alignment with long-term stockholder interests <ul style="list-style-type: none"> <li>• Awards vest ratably over a three-year service period</li> <li>• Our CEO is not eligible for service-based restricted stock units</li> </ul>                                                                                                               |



For any given year, the base salary, performance-based cash incentive, performance-based equity incentive, and service-based equity incentive compensation actually earned by or paid to our named executive officers may differ from the percentage allocations described above due to our actual performance relative to the applicable incentive plan performance measures.

We also provide severance and change in control related benefits and other benefits such as health and wellness benefits, skills workshops and training, the ESPP and a 401(k) plan with matching contributions. Our named executive officers are eligible to participate in the standard employee benefit plans and programs available to our other employees.

### Base Salary

We pay base salaries to attract talented executives and to provide a fixed base of cash compensation. Base salaries are determined by the Compensation Committee based on the facts and circumstances relevant to each named executive officer, including the breadth, scope, and complexity of the executive's role, his or her experience, expected future contributions to the Company, current compensation, individual performance, and the competitive market.

The Company believes that a significant portion of a named executive officer's compensation should be variable, based on the performance of the Company. Accordingly, base salary is only a portion of the overall total compensation of the named executive officers.

The following table provides information concerning the annual base salary of each of our named executive officers:

| Name                                 | 2020 Base Salary<br>(\$) | 2019 Base Salary<br>(\$) |
|--------------------------------------|--------------------------|--------------------------|
| Charles R. Morrison <sup>(1)</sup>   | 800,000                  | 800,000                  |
| Michael J. Skipworth <sup>(2)</sup>  | 500,000                  | 425,000                  |
| Stacy Peterson <sup>(3)</sup>        | 410,000                  | —                        |
| Mahesh G. Sadarangani <sup>(4)</sup> | 400,000                  | —                        |
| Madison A. Jobe <sup>(5)</sup>       | 365,000                  | 340,000                  |

(1) Mr. Morrison's base salary was increased from \$700,000 to \$800,000 in November 2019 in connection with his renewed employment agreement. See "Compensation Discussion and Analysis—Leadership Continuity and Chief Executive Officer Contract Renewal" for details.

(2) Mr. Skipworth's base salary was increased from \$425,000 to \$500,000 in February 2020 due to personal performance and alignment with market data.

(3) Information for 2019 is not included because Ms. Peterson was not a named executive officer during 2019.

(4) Information for 2019 is not included because Mr. Sadarangani was not a named executive officer during 2019.

(5) Mr. Jobe's base salary was increased from \$340,000 to \$365,000 in February 2020 due to personal performance and alignment with market data. Mr. Jobe retired from his position as Senior Vice President and Chief Development Officer on March 31, 2021.

### Performance-Based Annual Cash Incentives

**2020 Bonus Payments.** Pursuant to the 2015 Omnibus Plan, which authorizes our annual cash bonus plans, each of our named executive officers is eligible to earn an annual cash bonus up to a specified percentage of the portion of such executive officer's base salary that is earned in a given fiscal year.

The Compensation Committee sets bonus targets to advance our interests and the interests of our stockholders by (i) providing certain employees, including our named executive officers, with incentive compensation that is tied to the achievement of pre-established, objective performance goals, (ii) identifying and rewarding superior

performance and providing competitive compensation to attract, motivate and retain employees who have outstanding skills and abilities, and who achieve superior performance, and (iii) fostering accountability and teamwork throughout Wingstop. The Compensation Committee administers the determination of annual cash bonus awards. Bonuses under our bonus plans have historically been paid in March of the year following the year in which the bonus was earned.

Our Chief Executive Officer is eligible to earn a target bonus of 125% of base salary, our Chief Financial Officer is eligible to earn a target bonus of 75% of base salary, our executive vice presidents are eligible to earn a target





## COMPENSATION DISCUSSION AND ANALYSIS

bonus of 60% of base salary, and our senior vice presidents are eligible to earn a target bonus of 50% of base salary. The actual amount of the bonus payable with respect to fiscal year 2020 ranges from 0% to 100% of the target bonus amount based on the achievement of specified Adjusted EBITDA target goals and from 100% to 200% of the target bonus amount based on the achievement of certain new store unit growth goals and progression of talent readiness. For purposes of our 2020

cash bonus plan, “Adjusted EBITDA” (which is a non-GAAP measure) is defined as net income before interest expense, net, income tax expense, and depreciation and amortization (EBITDA), further adjusted for management fees and expense reimbursement, a management agreement termination fee, transaction costs, costs and fees associated with investments in our strategic initiatives, and stock-based compensation expense and bonus expense.

The target Adjusted EBITDA achievement levels and payout percentages for fiscal year 2020 were as follows:

| Target Adjusted EBITDA Achievement (%) | Target Adjusted EBITDA (\$ (in thousands) | Bonus Payout (% of Target Bonus) |
|----------------------------------------|-------------------------------------------|----------------------------------|
| <93.5%                                 | <61,335                                   | 0%                               |
| 93.5%                                  | 61,336                                    | 50%                              |
| 94.6%                                  | 62,046                                    | 70%                              |
| 95.7%                                  | 62,757                                    | 80%                              |
| 96.7%                                  | 63,467                                    | 90%                              |
| 97.8%                                  | 64,178                                    | 96%                              |
| 98.9%                                  | 64,888                                    | 98%                              |
| ≥100.0%                                | ≥65,600                                   | 100%                             |

The target bonus payout multiplier and payout percentages for fiscal year 2020 were based on talent readiness and net new restaurant openings. The initial targets for unit growth were set as follows:

| Net New Restaurant Openings | Unit Growth | Bonus Multiplier |
|-----------------------------|-------------|------------------|
| 146                         | 10.5%       | 1.0              |
| 151                         | 10.9%       | 1.25             |
| 156                         | 11.3%       | 1.50             |
| 161                         | 11.6%       | 1.75             |
| 166                         | 12.0%       | 2.0              |
| >166                        | >12.0%      | 2.0              |

(1) Net new units is calculated by subtracting any restaurant closures during the year from the gross number of new restaurants opened during the year.

If performance is achieved at a level that is between the achievement levels set forth above, the payout level is determined through straight-line interpolation.

The performance targets for the 2020 annual cash incentives were established at a time when there was incomplete information with regard to the devastating and enduring impact of the global COVID-19 pandemic. This pandemic was particularly devastating on the restaurant industry with sweeping nation-wide closures of non-essential businesses, restrictions from gathering in groups, encouragement to practice social distancing, and additional regulations with respect to safety and sanitation as mandated by local and federal governments.



In response to the COVID-19 pandemic and these changing conditions, we closed the dining rooms in all of our domestic restaurants, which at the time represented approximately 20% of our domestic system sales, and also closed the dining rooms in some of our international restaurants. We also incurred additional operating expenses at our company-owned restaurants due to the payment of increased incentive compensation to our full-time team members and increased selling, general and administrative expense due to COVID-19-related support provided to international franchisees. These actions resulted in direct business disruption for our restaurant operations and suppliers, reduced customer traffic, and restricted our ability to open new restaurants.

In response to the pandemic, the management team acted deliberately and decisively to protect the health and safety of our team members, suppliers, and customers. We modified business operations in compliance with local and federal regulatory authorities and we promoted digital sales and off-premise dining in line with our strategic objectives before the pandemic. These actions contributed to remarkable success including double digit system-wide restaurant sales and double-digit domestic same store sales growth. Our Adjusted EBITDA for purposes of determining 2020 cash bonuses was \$71.9 million, well in excess of the \$65.6 million of Adjusted EBITDA needed to achieve 100% of the target bonus amount even in the absence of any special adjustments related to COVID-19. Despite the challenges to opening new restaurants related to the pandemic, we were remarkably successful in opening 159 net new store units, just 7 restaurants below the level that would have resulted in a maximum payout under the bonus plan. However, the Compensation Committee, after consideration of the company's tremendous operating success in the face of global industry challenges that were outside of management's control, and in consultation with management and FW Cook, determined, based on the industry leading results and pro-forma adjustment relating to lost development due to the COVID-19 pandemic, to approve bonus payments for fiscal year 2020 at 200% of the target bonus amount to our named executive officers as follows:

| Name                  | 2020 Base Salary (\$)(1) | Target Bonus % of Base Salary | Actual Bonus % of Base Salary(1) | 2020 Bonus Payout \$(1) |
|-----------------------|--------------------------|-------------------------------|----------------------------------|-------------------------|
| Charles R. Morrison   | 800,000                  | 125%                          | 250%                             | 2,000,000               |
| Michael J. Skipworth  | 500,000                  | 75%                           | 150%                             | 750,000                 |
| Stacy Peterson        | 410,000                  | 60%                           | 120%                             | 492,000                 |
| Mahesh G. Sadarangani | 400,000                  | 50%                           | 100%                             | 400,000                 |
| Madison A. Jobe       | 365,000                  | 50%                           | 100%                             | 365,000                 |

(1) All bonuses were calculated and paid as a percentage of base salary as of December 26, 2020.

For information concerning the base earnings of our named executive officers in fiscal year 2020, see "Executive Compensation—Summary Compensation Table."

### Equity Incentive Awards

We provide equity incentive compensation to align our executives' interests with the long-term interests of our stockholders. We believe that equity awards encourage a long-term focus and decision-making that is in line with our mission and strategic goals. We also grant equity awards in order to attract, motivate, and retain executive talent.

Our Compensation Committee typically grants annual equity awards to certain employees, including our named executive officers. In addition, the Compensation Committee occasionally grants equity awards to new hires, in connection with promotions, and/or for retention purposes.

All of our outstanding equity awards have been issued under the 2015 Omnibus Plan.

**Fiscal Year 2020 Equity Grants.** In fiscal year 2020, the Compensation Committee considered the following factors in determining the amount, type, and value of the equity awards to be issued to our named executive officers:

- Chief Executive Officer recommendations (except with respect to Mr. Morrison's own equity awards);
- comparative market data provided by FW Cook;
- existing equity holdings (including the current economic value of unvested equity awards);
- the need to retain and motivate these executives; and
- the dilutive effect of our long-term incentive compensation practices, including the overall impact of these equity awards and the equity awards to other employees.

The Compensation Committee believes that a substantial portion of equity awards should contain a performance-based component. For fiscal year 2020, the Compensation Committee determined that two-thirds of the Chief Executive



## COMPENSATION DISCUSSION AND ANALYSIS

Officer's equity awards would consist of performance-based restricted stock units and one-third would consist of service-based stock options. For other named executive officers, the Compensation Committee determined that one-half of such officer's equity awards would consist of performance-based restricted stock units, one-quarter would consist of service-based restricted stock units and one-quarter would consist of service-based stock options.

- **Performance-Based Restricted Stock Units:** For performance-based restricted stock units granted to the named executive officers, the performance-based restricted stock units vest between 0% and 100% of the target number of units based on the achievement of the compound annual growth rate of our Adjusted EBITDA ("EBITDA CAGR") over the three-year period beginning on January 1, 2020 and ending on December 31, 2022. If the Company's EBITDA CAGR level achievements result in vesting of 100%

of the target number of awards, up to a maximum of 250% of the target number of awards may be earned by each of the named executive officers based on the Company's total stockholder return measured against a peer group over the three-year performance period.

- **Service-Based Restricted Stock Units:** The service-based restricted stock units granted to our named executive officers in 2020 vest in three equal annual installments beginning on the first anniversary of the date of grant. Each vested unit is equivalent to one share of Wingstop common stock.
- **Service-Based Stock Options:** The service-based stock options granted to our named executive officers in 2020 vest in three equal annual installments beginning on the first anniversary of the date of grant. Each stock option is exercisable for one share of Wingstop common stock.

In 2020, the Compensation Committee granted the following equity incentive awards to our named executive officers:

| Name                  | Service-Based Restricted Stock Options | Service-Based Restricted Stock Units | Performance-Based Restricted Stock Units |
|-----------------------|----------------------------------------|--------------------------------------|------------------------------------------|
| Charles R. Morrison   | 33,160                                 | —                                    | 19,896                                   |
| Michael J. Skipworth  | 5,969                                  | 1,791                                | 3,582                                    |
| Stacy Peterson        | 3,242                                  | 2,555                                | 1,945                                    |
| Mahesh G. Sadarangani | 4,726                                  | 1,418                                | 2,836                                    |
| Madison A. Jobe       | 3,631                                  | 1,090                                | 2,179                                    |

**Vesting and Forfeiture.** The vesting of equity awards is generally contingent on continued service and/or the satisfaction of performance criteria. However, vesting of awards is accelerated upon certain qualifying events. See "Executive Compensation—Potential Payments upon Termination or Change in Control" below.

The restricted stock units and stock options granted to our named executive officers are subject to forfeiture in accordance with the terms of the grant agreements if the executive terminates employment before the award vests, the executive is terminated for cause, or the executive otherwise fails to comply with the terms of his or her award agreement.

**Grant Dates of Equity Awards.** The Compensation Committee has determined to generally grant equity awards to the named executive officers following the public announcement of the Company's fourth quarter and fiscal year results. The Compensation Committee believes that this practice allows the Compensation Committee to consider the Company's performance in the prior fiscal year in determining the size of equity awards to be granted to our named executive officers and to make a reasonable estimate of the Company's

performance in the current fiscal year in order to determine appropriate performance goals for performance-based awards. As described above, the Compensation Committee will also grant equity awards in connection with promotions and/or for retention purposes.

In fiscal year 2020, all of the Company's equity awards to its named executive officers were granted on March 3, 2020, other than Ms. Peterson whose grant was on May 11, 2020, the date on which she began her role as Executive Vice President and Chief Technology Officer.

**Dividend Equivalent Rights.** In order to closely align management and stockholder interests in all aspects of the Company's operations and capital structure, the Company provides the right to receive dividend equivalent payments if the Company declares a dividend on its common stock. In order to receive dividend equivalent payments, equity awards must vest in accordance with the applicable performance criteria, and the Company must have sufficient liquidity position to pay the dividend (including the dividend equivalents). Therefore, the Compensation Committee views dividend equivalents as performance-based compensation.



## Leadership Continuity and Chief Executive Officer Contract Renewal

On November 13, 2019, we entered into an Amended and Restated Employment Agreement (the “employment agreement”) with Mr. Morrison, our President, Chief Executive Officer, and Chairman of the Board.

Mr. Morrison has served as our President and Chief Executive Officer since June 2012, and as Chairman of the Board since March 2017. Under his leadership, which includes over 20 years of restaurant experience, we successfully completed our initial public offering in June 2015 and have since become one of the fastest growing public companies in our industry. Under Mr. Morrison's direction, Wingstop has achieved 13.7% compound annual growth unit development since the beginning of fiscal 2014, reaching to 1,538 locations across the globe as of December 26, 2020, with 17 consecutive years of domestic same store sales growth.

Since the Company's initial public offering, Wingstop has outperformed most restaurant industry competitors as evidenced by its historical total stockholder returns of 736%, despite industry headwinds including increasing competition, evolving customer preferences, and commodity price volatility.

Aside from the external factors, internal factors including retirement and other forms of attrition have impacted the composition of our senior management team in recent years, underscoring the fierce competition for executive talent in our industry.

In consideration of our historical success under Mr. Morrison's leadership and the importance of maintaining leadership continuity as we believe Mr. Morrison instills confidence in our team members, brand partners, and investors, our Board unanimously concluded that Mr. Morrison was uniquely qualified to lead Wingstop through our next phase of growth and extended his employment agreement for a term ending on December 31, 2024.

### Extension of Mr. Morrison's Employment Agreement

The employment agreement provides that Mr. Morrison will be entitled to receive an annual base salary of \$800,000. Beginning with fiscal year 2020, Mr. Morrison was eligible to receive an annual cash incentive with a target amount equal to 125% of Mr. Morrison's base salary and a maximum amount of up to 200% of target (which equates to 250% of base salary), based on performance goals to be established by the Compensation Committee. The employment agreement does not guarantee any salary increases or annual incentive payments.

Pursuant to the employment agreement, Mr. Morrison was entitled to receive an annual equity award for fiscal year 2020 in a combination of one-third (1/3) stock options and two-thirds (2/3) performance-based restricted stock units with an aggregate fair market value equal to \$2,500,000. The performance-based portion of such grant includes an opportunity to earn up to 250% of the target amount of restricted stock units if the Company achieves the maximum performance criteria. The performance-based portion of such grant will be forfeited in its entirety in the event the Company fails to achieve the minimum performance criteria as determined by the Compensation Committee.

In connection with the execution of the employment agreement, the Compensation Committee awarded Mr. Morrison a one-time discretionary cash bonus of \$500,000 in recognition of Mr. Morrison's service in leading the Company during 2019. Mr. Morrison was also granted a one-time performance-based restricted stock unit award with a fair market value equal to \$3,000,000. The award will vest in equal installments on each of the second, third, fourth, and fifth anniversaries of the date of grant contingent upon the Company maintaining and sustaining a domestic operations digital sales mix of at least 40% in 2020. This strategic milestone goal is directly tied to our aspirational business objectives to ramp up digital sales and delivery, a goal that has been generally well received by our investors. On March 4, 2021, the performance condition was determined to have been satisfied, resulting in the restricted stock units being earned and non-forfeitable, subject to the satisfaction of continuing service conditions.

The aforementioned incentive compensation, including the one-time awards granted in connection with the execution of the employment agreement, are subject to our clawback policy. Further, the employment agreement provides severance benefits at competitive levels with no excise tax-gross up. The employment agreement also subjects Mr. Morrison to restrictive covenants related to confidentiality, non-competition, non-solicitation and non-disparagement.

### History of Responsible CEO Pay and Pay-for-Performance Alignment

While competitive market restaurant industry practices are considered in determining our compensation structure, our Board and our management team demands operational excellence to deliver exceptional value to our customers and our investors and our compensation programs are developed to align with the Company's pay-for-performance philosophy. This is demonstrated by Wingstop's strong history of responsible CEO pay and pay-for-performance alignment.



# COMPENSATION DISCUSSION AND ANALYSIS

## Wingstop's History of Industry Leading Operational Performance

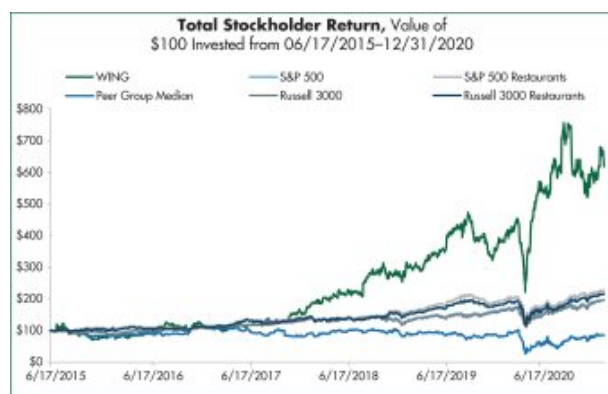
|                                                                          |                                                             |                                                      |                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Revenue Growth</b><br><br>3-year compound annual growth               | <b>(2.0%)</b><br><br>Restaurant Industry Peer Group Median  | <b>3.3%</b><br><br>General Industry S&P 500 Median   | <b>23.1%</b><br><br><br>Wingstop's revenue growth exceeds the median growth among restaurant peers and the S&P 500.<br>Wingstop ranks highest among peers.      |
| <b>EBITDA<sup>1</sup> Growth</b><br><br>3-year compound annual growth    | <b>(11.2%)</b><br><br>Restaurant Industry Peer Group Median | <b>(1.6%)</b><br><br>General Industry S&P 500 Median | <b>11.2%</b><br><br><br>Wingstop's EBITDA growth exceeds the median growth among restaurant peers and the S&P 500.<br>Wingstop ranks highest among peers.       |
| <b>Unit Growth</b><br><br>3-year cumulative openings                     | <b>58</b><br><br>Restaurant Industry Peer Group Median      | <b>N/A</b><br><br>General Industry S&P 500 Median    | <b>444</b><br><br><br>Wingstop's unit growth exceeds the median growth among restaurant peers.<br>Wingstop ranks at the 87th percentile among peers.            |
| <b>Market Capitalization Growth</b><br><br>3-year compound annual growth | <b>1.4%</b><br><br>Restaurant Industry Peer Group Median    | <b>11.8%</b><br><br>General Industry S&P 500 Median  | <b>51.4%</b><br><br><br>Wingstop's market cap growth exceeds the median growth among restaurant peers and the S&P 500.<br>Wingstop ranks highest among peers. |

Third-Party Data Source: Operating and market performance derived from data as reported in Nasdaq Insights financial database. Nasdaq may adjust certain metrics for relative comparison purposes. These adjustments may or may not align with how each individual company, including Wingstop, reports its own performance on a GAAP or non-GAAP basis. References to the S&P 500 reflect median performance of index constituents based on available public information as of the closest fiscal year end as of March 15, 2021, each on an equal-weight basis. Information provided for illustrative purposes only.

- See note 2 in "Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Performance Indicators" in our Form 10-K filed on February 18, 2021 for a reconciliation of EBITDA, a non-GAAP financial measure, to our results as reported under GAAP.



### Wingstop's History of Best in Class Stockholder Returns



Wingstop's common stock has delivered best in class stockholder returns since its IPO as demonstrated by its performance relative to the peer group and broader restaurant and general industry competitors.

The graph shows the cumulative total stockholder return on our common stock for the period starting on June 17, 2015 and ending on December 31, 2020. This is compared with the cumulative total returns over the same period of the peer group median, S&P 500 Stock Index, the S&P 500 Restaurant Sub-Industry Index, Russell 3000 Stock Index, and the Russell 3000 Restaurant Sub-Industry Index. The graph assumes that, on June 17, 2015, \$100 was invested in our common stock and in each of the comparator groups, with dividends reinvested on the ex-dividend date without consideration for withholding taxes. Wingstop's total return value (\$621) as of December 31, 2020, is above each of the Peer Median (\$87), S&P 500 (\$200), S&P 500 Restaurants (\$230), Russell 3000 (\$199), and Russell 3000 Restaurants (\$218) comparators over that same period.

Source: Nasdaq and Bloomberg's financial database. For illustrative purposes only.

### Wingstop's History of Responsible CEO Pay (Pay for Performance)

|                                                                                 |                                                                                 |                                                                                 |                                                                                                                                        |                                                                                                                                                                     |
|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>100%</b>                                                                     | <b>100%</b>                                                                     | <b>200%</b>                                                                     | <br><b>Bonus Plan</b>                              | Wingstop's CEO bonus payouts have aligned with targets established by the Compensation Committee                                                                    |
| 2018 Wingstop CEO Cash Bonus Payout (as % of target)                            | 2019 Wingstop CEO Cash Bonus Payout (as % of target)                            | 2020 Wingstop CEO Cash Bonus Payout (as % of target)                            |                                                                                                                                        |                                                                                                                                                                     |
| <b>100%</b>                                                                     | <b>TBD</b>                                                                      | <b>TBD</b>                                                                      | <br><b>Performance-based Restricted Stock Unit</b> | Wingstop's CEO performance-based restricted stock unit payout for the period ending December 31, 2020, aligns with target despite actual performance exceeding plan |
| 2018-2020 Wingstop Performance-based Restricted Stock Unit Payout (% of target) | 2019-2021 Wingstop Performance-based Restricted Stock Unit Payout (% of target) | 2020-2022 Wingstop Performance-based Restricted Stock Unit Payout (% of target) |                                                                                                                                        |                                                                                                                                                                     |





## Other Compensation Components and Benefits

### Employee Benefit Plans

We believe that establishing competitive benefit packages for our employees is an important factor in attracting and retaining highly qualified personnel. We maintain broad-based benefits that are provided to all employees, including medical, dental, group life insurance, accidental death and dismemberment insurance, long- and short-term disability insurance, an employee stock purchase plan and a 401(k) plan. Our named executive officers are eligible to participate in all of our employee benefit plans, in each case on the same basis as other employees. The Compensation Committee in its discretion may revise, amend, or add to a named executive officer's benefits and perquisites if it deems it advisable.

On June 12, 2019, our stockholders approved the Wingstop Inc. Employee Stock Purchase Plan (the "ESPP"). Our ESPP allows eligible employees to purchase Wingstop stock at a 15% discount to the fair market value on the first trading day of an offering period or the last trading day of the offering period, whichever is less. Currently, our offering periods are approximately six months in duration, beginning on the 15<sup>th</sup> day following the close of our trading window for the second and fourth fiscal quarters each year and ending on the last trading day immediately preceding the start of the next succeeding offering period. Employee purchases under the ESPP are limited to \$25,000 during each offering period and calendar year.

We maintain a 401(k) profit sharing plan for our employees. Our 401(k) plan is intended to qualify as a tax-qualified plan under Section 401 of the Code so that contributions to our 401(k) plan, and income earned on such contributions, are not taxable to participants until withdrawn or distributed from the 401(k) plan. Our 401(k) plan provides that each participant may contribute up to 100% of his or her pre-tax compensation, up to the applicable statutory limit. Participants who are at least 50 years old can also make "catch-up" contributions, which are limited to a certain amount above the standard statutory limit. Under our 401(k) plan, each employee is

fully vested in his or her deferred salary contributions. Employee contributions are held and invested by the plan's trustee, subject to participants' ability to give investment directions by following certain procedures. We provide matching contributions under our 401(k) plan for up to 5% of eligible compensation. We match dollar for dollar on the first 3% of contributions, and then match 50 cents on the dollar for the next 2% of contributions. Our 401(k) plan also permits us to make discretionary contributions, and all of our contributions are subject to established limits and a vesting schedule.

We do not maintain any defined benefit pension plans or any nonqualified deferred compensation plans.

### Perquisites and Indemnification

We do not typically provide perquisites to our named executive officers that are not available to employees generally. However, pursuant to our Bylaws, we are required to indemnify, to the fullest extent permitted by applicable law, any person who was or is made, or is threatened to be made, a party, or is otherwise involved in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he or she, or a person for whom he or she is a legal representative, is or was a director or an officer of the Company, including our named executive officers.

From time to time, we may provide perquisites for recruitment or retention purposes.

### Severance and Change of Control Benefits

On November 7, 2018, the Compensation Committee adopted an Executive Severance Plan, which became effective on January 1, 2019 and eliminated employment agreements for our senior officers (other than our Chief Executive Officer) and established a uniform framework for providing severance benefits to this group of officers. See "Executive Compensation—Potential Payments upon Termination or Change in Control" below for more information.

## 2021 Executive Compensation Program Changes

In 2020 and early 2021, the Compensation Committee undertook a comprehensive review of our long-term compensation program. As part of this process, the Compensation Committee considered stockholder feedback, competitive market practices as observed in the restaurant industry and high-growth companies in the general industry, and feedback received from departing executives and new hires to better understand the compensation landscape in which we compete for executive talent.





Based on such review, in March 2021, the Compensation Committee made changes to our compensation program to ensure that our program is competitive and to support the attraction and retention of top caliber talent required to execute on our strategic priorities, maintain our industry leading position, continue to grow our Company, and drive stockholder value creation. The following table summarizes changes to our 2021 compensation program:

| Award Type                              | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Performance-based Annual Cash Incentive | <p>Adjusted EBITDA targets have been set that must be achieved for executives to be eligible for bonuses in 2021.</p> <p>If the Adjusted EBITDA target threshold is met, 100% of the targeted base bonus may be earned upon achievement of three Strategic Business Objectives, each weighted at 33% of the targeted base bonus amount:</p> <p style="text-align: center;">New Digital Guest Retention<br/>Net New Restaurant Openings<br/>Talent and Succession Readiness</p> <p>If the Adjusted EBITDA target threshold is met <u>and</u> the three Strategic Business Objectives are met, an executive may earn 100% of the targeted bonus amount. An executive is eligible for up to a 200% payout based on Adjusted EBITDA growth in excess of 7.5% once the Adjusted target threshold and the three Strategic Business Objective are met.</p> |
| Performance-based Equity Incentive      | <p>The Compensation Committee elected to move from measurements based on total stockholder return and the redundant use of Adjusted EBITDA metrics in both short and long-term compensation elements to focus on a new metric:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

#### ***Return on Incremental Invested Capital***

The return on incremental invested capital will be measured by dividing the cumulative change in Adjusted Operating Income (defined as the Company's operating income adjusted to address any extraordinary, unusual and infrequent occurrences during the performance period) over the 3-year measurement period by the cumulative cash used for investing activities over the same 3-year period, adjusted for any extraordinary or unusual events.

The percentage of the award that may be earned will be determined by the return on incremental invested capital as follows:

| Return on Incremental Invested Capital Level Achieved | Percentage of Target Performance -based Equity Incentive Award |
|-------------------------------------------------------|----------------------------------------------------------------|
| < 30%                                                 | 0%                                                             |
| 30%                                                   | 50%                                                            |
| > 30% but < 35%                                       | *                                                              |
| 35%                                                   | 80%                                                            |
| > 35% but < 39%                                       | *                                                              |
| 39%                                                   | 100%                                                           |
| > 39% but < 45%                                       | *                                                              |
| ≥ 45%                                                 | 250%                                                           |

\* If performance is achieved at a level that is between the achievement levels set forth above, the payout level is determined through straight-line interpolation.



## COMPENSATION DISCUSSION AND ANALYSIS

The changes to our executive compensation program for 2021 reflect inclusion of additional metrics, including guest retention and the Company's return on incremental invested capital. While we do not anticipate any further changes to our 2021 executive compensation program at this time, our Compensation Committee continues to closely monitor the situation and may determine to make further revisions to our executive compensation program, including the performance targets underlying our incentive-based compensation, in light of the potential impact of COVID-19 on our business.

The executive compensation program for 2021 will continue to include the award of service-based stock options and restricted stock units.

### Other Compensation Information

#### Prohibition on Hedging and Pledges

The Company's insider trading compliance policy generally prohibits directors, executive officers, and employees from engaging in hedges in the Company's securities. In addition, the policy prohibits certain senior officers and directors from making pledges of the Company's securities. See "Corporate Governance—Insider Trading Compliance Policy; Prohibition on Hedges and Pledges" on page 20 for additional information.

#### Clawback Policy

The Company maintains a clawback policy that allows it to seek to recover incentive compensation paid to current or former executive officers in certain circumstances. Our 2015 Omnibus Plan and the Executive Severance Plan discussed below contain clawback provisions. See "Corporate Governance—Clawback Policy" on page 21 for additional information.

#### Compliance with Section 409A

Section 409A of the Code sets forth limitations on the deferral and payment of certain benefits. Generally, the Compensation Committee intends to administer our executive compensation program and design individual compensation components, and the compensation plans and arrangements for our employees generally, so that they are either exempt from, or satisfy the requirements of, Section 409A.

#### Accounting Considerations

The Compensation Committee recognizes accounting implications that may impact executive compensation. For

example, we record salaries and performance-based compensation in the amount paid or to be paid to the named executive officers in our financial statements. Also, U.S. generally accepted accounting principles require us to record an expense in our financial statements for equity awards, even though equity awards are not paid as cash to employees and may not vest or be earned by such employees.

### Risks Related to Compensation Plans

The Company's compensation policies and practices are designed to encourage its employees, including its executive officers, to remain focused on both the short-term and long-term goals of the Company, while at the same time discouraging employees from taking unnecessary and excessive risks that could ultimately threaten the value of the Company. The following elements of our compensation programs contribute to risk mitigation:

- a balance between fixed components of compensation and performance-based compensation;
- the Company's officers are subject to the Company's stock ownership guidelines; and
- the Company's officers are subject to the Company's insider trading compliance policy and the Company's clawback policy, which are designed to reduce the risks inherent in incentive compensation.

The Compensation Committee has reviewed the Company's current compensation policies and practices and believes that, in light of their overall structure, the risks arising from such compensation policies and practices are not reasonably likely to have a material adverse effect on the Company.



## Compensation Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis (which is set forth above) with management. Based on this review and discussion, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

Submitted by the Compensation Committee\*:

Lynn Crump-Caine  
Krishnan (Kandy) Anand  
Dave Goebel  
Michael J. Hislop  
Kay Madati  
Wesley S. McDonald

\* The composition of the Compensation Committee changed effective March 4, 2021. The individuals listed on the Compensation Committee Report above include the new members of the Compensation Committee, as well as the former members of the Compensation Committee who served on the Compensation Committee during fiscal year 2020.





# EXECUTIVE COMPENSATION

## Summary Compensation Table

The following table sets forth information concerning the total compensation awarded to, earned by, or paid to the named executive officers for 2020, 2019 and 2018, calculated in accordance with SEC rules and regulations.

|                                                                                                              | Year | Salary <sup>(1)</sup><br>(\$) | Bonus<br>(\$)            | Stock/<br>Unit<br>Awards <sup>(2)</sup><br>(\$) | Option<br>Awards <sup>(2)(3)</sup><br>(\$) | Non-Equity<br>Incentive Plan<br>Compensation <sup>(4)</sup><br>(\$) | All Other<br>Compensation <sup>(5)</sup><br>(\$) | Total<br>(\$) |
|--------------------------------------------------------------------------------------------------------------|------|-------------------------------|--------------------------|-------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------|---------------|
| <b>Charles R. Morrison<sup>(6)</sup></b><br>Chairman of the Board, Chief<br>Executive Officer, and President | 2020 | 800,000                       | 1,000,000 <sup>(7)</sup> | 1,666,688                                       | 745,768                                    | 1,000,000 <sup>(7)</sup>                                            | 798,006                                          | 6,010,462     |
|                                                                                                              | 2019 | 711,539                       | 500,000 <sup>(8)</sup>   | 4,500,027                                       | —                                          | 700,000                                                             | 51,039                                           | 6,462,605     |
|                                                                                                              | 2018 | 690,100                       | —                        | 2,002,891                                       | —                                          | 700,000                                                             | 1,497,355                                        | 4,890,346     |
| <b>Michael J. Skipworth</b><br>Executive Vice President and Chief Financial<br>Officer                       | 2020 | 485,577                       | 375,000 <sup>(7)</sup>   | 450,096                                         | 134,243                                    | 375,000 <sup>(7)</sup>                                              | 215,267                                          | 2,035,183     |
|                                                                                                              | 2019 | 416,346                       | —                        | 510,020                                         | —                                          | 255,000                                                             | 11,004                                           | 1,192,370     |
|                                                                                                              | 2018 | 368,923                       | 100,000 <sup>(9)</sup>   | 796,087                                         | —                                          | 228,000                                                             | 213,828                                          | 1,706,838     |
| <b>Stacy Peterson<sup>(10)</sup></b><br>Executive Vice President and Chief Technology<br>Officer             | 2020 | 260,192                       | 246,000 <sup>(7)</sup>   | 569,160                                         | 125,787                                    | 246,000 <sup>(7)</sup>                                              | 30,266                                           | 1,477,405     |
|                                                                                                              | 2018 | 379,231                       | —                        | 420,007                                         | —                                          | 227,538                                                             | 331,572                                          | 1,358,348     |
| <b>Mahesh G. Sadarangani<sup>(11)</sup></b><br>Executive Vice President and Chief Operating<br>Officer       | 2020 | 398,077                       | 200,000 <sup>(7)</sup>   | 356,358                                         | 106,288                                    | 200,000 <sup>(7)</sup>                                              | 37,042                                           | 1,297,764     |
| <b>Madison A. Jobe<sup>(12)</sup></b><br>Senior Vice President and Chief Development<br>Officer              | 2020 | 360,192                       | 182,500 <sup>(7)</sup>   | 273,844                                         | 81,661                                     | 182,500 <sup>(7)</sup>                                              | 55,909                                           | 1,136,606     |
|                                                                                                              | 2019 | 332,308                       | —                        | 340,101                                         | —                                          | 170,000                                                             | 11,512                                           | 853,921       |

- (1) Represents the amount of base salary actually earned by the named executive officer for fiscal year 2020. For additional information concerning our named executive officer base salaries, see “Compensation Discussion and Analysis—Elements of Executive Compensation—Base Salary.”
- (2) Amounts shown do not reflect compensation actually received by the named executive officers. Rather, the amounts represent the aggregate grant date fair value of awards granted to the named executive officer in 2020, 2019 and 2018, in each case computed in accordance with ASC 718 and assumes no forfeitures. A discussion of the assumptions used in the calculation of these amounts is included in Note 14, “Stock-Based Compensation,” in the annual consolidated financial statements included in the Form 10-K filed with the SEC on February 18, 2021. The grant date fair value for performance-based restricted stock units is reported in the table above based on the probable outcome of the performance conditions at the target level on the grant date. Certain of the performance-based restricted stock units are subject to increase beyond the target level based on the achievement of a maximum performance level. The value at the date of grant of the portion of the 2020 performance-based restricted stock units that are subject to increase, assuming the achievement of the maximum performance level, would have been as follows: Morrison, \$4,166,720; Skipworth, \$750,160; Peterson, \$615,072; Sadarangani, \$593,929; and Jobe, \$456,379. See “Elements of Executive Compensation—Equity Incentive Awards—Fiscal Year 2020 Equity Grants.”
- (3) We adjusted the exercise prices of all eligible stock options that were outstanding at the time we paid a special dividend in 2020.
- (4) Amounts shown represent bonuses earned by the named executive officers based on the achievement of performance goals. Bonuses paid to the named executive officers were determined in accordance with the terms of the 2020 cash bonus plan. See “Compensation Discussion and Analysis—Elements of Executive Compensation—Performance-Based Annual Cash Incentives” for additional information.



- (5) Includes the following: Company match under the 401(k) plan, cash dividend equivalency payments accrued in connection with the \$5.00 special dividend declared in December 2020 and the \$3.05 special dividend declared in November 2018 and \$3.17 special dividend declared in January 2018, respectively, Company-paid premiums for long-term disability (“LTD”) coverage, and legal fees.

|                                          | Year | 401(k)<br>match<br>(\$) | Dividend<br>Equivalent<br>Payment<br>(\$) | Company-<br>Paid<br>Premiums<br>for LTD<br>Coverage<br>(\$) | Legal Fees<br>(\$)     |
|------------------------------------------|------|-------------------------|-------------------------------------------|-------------------------------------------------------------|------------------------|
| <b>Charles R. Morrison<sup>(6)</sup></b> | 2020 | 9,554                   | 787,940                                   | 512                                                         | —                      |
|                                          | 2019 | 10,527                  | —                                         | 512                                                         | 40,000 <sup>(13)</sup> |
|                                          | 2018 | 10,637                  | 1,486,206                                 | 512                                                         | —                      |
| <b>Michael J. Skipworth</b>              | 2020 | 9,070                   | 205,685                                   | 512                                                         | —                      |
|                                          | 2019 | 10,492                  | —                                         | 512                                                         | —                      |
|                                          | 2018 | 10,800                  | 202,516                                   | 512                                                         | —                      |
| <b>Stacy Peterson</b>                    | 2020 | 7,254                   | 22,500                                    | 512                                                         | —                      |
|                                          | 2018 | 5,004                   | 326,056                                   | 512                                                         | —                      |
| <b>Mahesh G. Sadarangani</b>             | 2020 | 10,400                  | 26,130                                    | 512                                                         | —                      |
| <b>Madison A. Jobe</b>                   | 2020 | 10,477                  | 44,920                                    | 512                                                         | —                      |
|                                          | 2019 | 11,000                  | —                                         | 512                                                         | —                      |

- (6) All amounts shown reflect compensation paid to Mr. Morrison for his service as our Chief Executive Officer and President. Mr. Morrison did not receive additional compensation for his service as a director or Chairman of the Board.
- (7) The Compensation Committee, after consulting with management and FW Cook, approved payments of 200% of the target amount of annual incentive compensation, based on the industry-leading results and pro-forma adjustment for lost development due to the COVID-19 pandemic. 50% of the cash amount awarded is included in Bonus and the other 50% is included in Non-Equity Incentive Plan Compensation. See “Compensation Discussion and Analysis—Elements of Executive Compensation—Performance-Based Annual Cash Incentives” for additional information.
- (8) Reflects a one-time bonus paid in connection with the extension of Mr. Morrison’s employment agreement.
- (9) Reflects a one-time bonus paid in light of exceptional performance in connection with a significant transaction completed by the Company.
- (10) Ms. Peterson was appointed as our Executive Vice President and Chief Technology Officer on May 11, 2020. She previously served as Executive Vice President and Chief Experience Officer but resigned from the Company effective March 15, 2019. Information for 2019 is not included because Ms. Peterson was not a named executive officer during that year.
- (11) Information for 2018 and 2019 is not included because Mr. Sadarangani was not a named executive officer during those years.
- (12) Information for 2018 is not included because Mr. Jobe was not a named executive officer during that year.
- (13) Represents the payment of legal fees incurred by Mr. Morrison in connection with his employment agreement.

The amounts reported in the Summary Compensation Table are described more fully under “Compensation Discussion and Analysis” herein.



## EXECUTIVE COMPENSATION

## Grants of Plan-Based Awards Table

The following table sets forth information regarding the plan-based awards granted to each named executive officer during the 2020 fiscal year:

| Name                  | Grant Date   | Estimated Future Payouts Under Non-Equity Incentive Plan Awards |             |              | Estimated Future Payouts Under Equity Incentive Plan Awards |            |             | All Other Stock Awards: Number of Shares or Units (#) | All Other Option Awards: Number of Securities Underlying Options (#) | Exercise or Base Price of Option Awards (\$/sh) | Grant Date Fair Value of Stock and Option Awards \$(1) |
|-----------------------|--------------|-----------------------------------------------------------------|-------------|--------------|-------------------------------------------------------------|------------|-------------|-------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------|--------------------------------------------------------|
|                       |              | Threshold (\$)                                                  | Target (\$) | Maximum (\$) | Threshold (#)                                               | Target (#) | Maximum (#) |                                                       |                                                                      |                                                 |                                                        |
| Charles R. Morrison   | n/a(2)       | 500,000                                                         | 1,000,000   | 2,000,000    | —                                                           | —          | —           | —                                                     | —                                                                    | —                                               | —                                                      |
|                       | 3/4/2020(3)  | —                                                               | —           | —            | 4,974                                                       | 19,896     | 49,740      | —                                                     | —                                                                    | —                                               | 1,666,688                                              |
|                       | 3/4/2020(5)  | —                                                               | —           | —            | —                                                           | —          | —           | —                                                     | 33,160                                                               | 78.77                                           | 745,768                                                |
| Michael J. Skipworth  | n/a(2)       | 187,500                                                         | 375,000     | 750,000      | —                                                           | —          | —           | —                                                     | —                                                                    | —                                               | —                                                      |
|                       | 3/4/2020(3)  | —                                                               | —           | —            | 896                                                         | 3,582      | 8,955       | —                                                     | —                                                                    | —                                               | 300,064                                                |
|                       | 3/4/2020(4)  | —                                                               | —           | —            | —                                                           | —          | —           | 1,791                                                 | —                                                                    | —                                               | 150,032                                                |
|                       | 3/4/2020(5)  | —                                                               | —           | —            | —                                                           | —          | —           | —                                                     | 5,969                                                                | 78.77                                           | 134,243                                                |
| Stacy Peterson        | n/a(2)       | 123,000                                                         | 246,000     | 492,000      | —                                                           | —          | —           | —                                                     | —                                                                    | —                                               | —                                                      |
|                       | 5/11/2020(3) | —                                                               | —           | —            | 487                                                         | 1,945      | 4,863       | —                                                     | —                                                                    | —                                               | 246,004                                                |
|                       | 5/11/2020(4) | —                                                               | —           | —            | —                                                           | —          | —           | 2,555                                                 | —                                                                    | —                                               | 323,156                                                |
|                       | 5/11/2020(5) | —                                                               | —           | —            | —                                                           | —          | —           | —                                                     | 3,242                                                                | 121.48                                          | 125,787                                                |
| Mahesh G. Sadarangani | n/a(2)       | 100,000                                                         | 200,000     | 400,000      | —                                                           | —          | —           | —                                                     | —                                                                    | —                                               | —                                                      |
|                       | 3/4/2020(3)  | —                                                               | —           | —            | 709                                                         | 2,836      | 7,090       | —                                                     | —                                                                    | —                                               | 237,572                                                |
|                       | 3/4/2020(4)  | —                                                               | —           | —            | —                                                           | —          | —           | 1,418                                                 | —                                                                    | —                                               | 118,786                                                |
|                       | 3/4/2020(5)  | —                                                               | —           | —            | —                                                           | —          | —           | —                                                     | 4,726                                                                | 78.77                                           | 106,288                                                |
| Madison A. Jobe       | n/a(2)       | 91,250                                                          | 182,500     | 365,000      | —                                                           | —          | —           | —                                                     | —                                                                    | —                                               | —                                                      |
|                       | 3/4/2020(3)  | —                                                               | —           | —            | 545                                                         | 2,179      | 5,448       | —                                                     | —                                                                    | —                                               | 182,535                                                |
|                       | 3/4/2020(4)  | —                                                               | —           | —            | —                                                           | —          | —           | 1,090                                                 | —                                                                    | —                                               | 91,309                                                 |
|                       | 3/4/2020(5)  | —                                                               | —           | —            | —                                                           | —          | —           | —                                                     | 3,631                                                                | 78.77                                           | 81,661                                                 |

- (1) Amounts represent the aggregate grant date fair value of restricted stock units and stock options granted to each named executive officer in 2020 computed in accordance with ASC 718 and assumes no forfeitures. A discussion of the assumptions used in the calculation of these amounts is included in Note 14, "Stock-Based Compensation," in the annual consolidated financial statements included in the Form 10-K filed with the SEC on February 18, 2021. We adjusted the exercise prices of all eligible stock options that were outstanding at the time we paid a special dividend in 2020 in order to maintain the relative economic value of such awards in connection with these special dividends.
- (2) Represents possible payout amounts under the 2020 bonus plan based on the achievement of the performance goals described above in "Compensation Discussion and Analysis—Elements of Executive Compensation—Performance-Based Annual Cash Incentives."
- (3) Represents an award of performance-based restricted stock units that vest based upon the achievement of compound annual growth rate of the Company's Adjusted EBITDA and relative total stockholder return goals. For purposes of this table, the "Threshold" column represents a 25% payout of the target award because it was the minimum amount that would vest under the terms of the award other than no vesting. For additional information, see "Elements of Executive Compensation—Equity Incentive Awards—Fiscal Year 2020 Equity Grants."
- (4) Represents an award of service-based restricted stock units that vest in three equal annual installments beginning on the first anniversary of the date of grant. Each vested unit is equivalent to one share of Wingstop common stock. For additional information, see "Elements of Executive Compensation—Equity Incentive Awards—Fiscal Year 2020 Equity Grants."
- (5) Represents an award of stock option that vest in three equal annual installments beginning on the first anniversary of the date of grant. Each stock option is exercisable for one share of Wingstop common stock. For additional information, see "Elements of Executive Compensation—Equity Incentive Awards—Fiscal Year 2020 Equity Grants." We adjusted the exercise prices of all eligible stock options that were outstanding at the time we paid a special dividend in 2020 in order to maintain the relative economic value of such awards in connection with these special dividends.





## Outstanding Equity Awards at Fiscal Year-End Table

The following table sets forth information regarding the outstanding equity awards held by our named executive officers as of the end of the 2020 fiscal year:

| Name                  | Grant Date                | Option Awards                                           |                                                         |                            |                        | Stock Awards                                            |                                                                                   |                                                                                                          |                                                                                                                                          |
|-----------------------|---------------------------|---------------------------------------------------------|---------------------------------------------------------|----------------------------|------------------------|---------------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
|                       |                           | Number of Securities Underlying Unexercised Options (#) | Number of Securities Underlying Unexercised Options (#) | Option Exercise Price (\$) | Option Expiration Date | Number of Shares or Units of Stock That Have Not Vested | Market Value of Shares or Units of Stock That Have Not Vested <sup>(1)</sup> (\$) | Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights That Have Not Vested (#) | Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights That Have Not Vested (\$) <sup>(1)</sup> |
| Charles R. Morrison   | 2/20/2018 <sup>(2)</sup>  | —                                                       | —                                                       | —                          | —                      | —                                                       | —                                                                                 | 22,712                                                                                                   | 3,407,481                                                                                                                                |
|                       | 2/20/2018 <sup>(3)</sup>  | —                                                       | —                                                       | —                          | —                      | 3,785                                                   | 567,864                                                                           | —                                                                                                        | —                                                                                                                                        |
|                       | 7/31/2018 <sup>(4)</sup>  | —                                                       | —                                                       | —                          | —                      | —                                                       | —                                                                                 | 50,950                                                                                                   | 7,636,896                                                                                                                                |
|                       | 3/6/2019 <sup>(2)</sup>   | —                                                       | —                                                       | —                          | —                      | —                                                       | —                                                                                 | 15,184                                                                                                   | 2,226,885                                                                                                                                |
|                       | 3/6/2019 <sup>(3)</sup>   | —                                                       | —                                                       | —                          | —                      | 5,061                                                   | 742,246                                                                           | —                                                                                                        | —                                                                                                                                        |
|                       | 11/13/2019 <sup>(5)</sup> | —                                                       | —                                                       | —                          | —                      | —                                                       | —                                                                                 | 40,000                                                                                                   | 5,854,800                                                                                                                                |
|                       | 3/4/2020 <sup>(6)</sup>   | —                                                       | 33,160                                                  | 78.77                      | 3/4/2030               | —                                                       | —                                                                                 | —                                                                                                        | —                                                                                                                                        |
|                       | 3/4/2020 <sup>(7)</sup>   | —                                                       | —                                                       | —                          | —                      | —                                                       | —                                                                                 | 19,896                                                                                                   | 2,909,989                                                                                                                                |
| Michael J. Skipworth  | 8/1/2017 <sup>(8)</sup>   | —                                                       | —                                                       | —                          | —                      | —                                                       | —                                                                                 | 1,649                                                                                                    | 252,858                                                                                                                                  |
|                       | 2/20/2018 <sup>(8)</sup>  | —                                                       | —                                                       | —                          | —                      | —                                                       | —                                                                                 | 1,726                                                                                                    | 258,952                                                                                                                                  |
|                       | 2/20/2018 <sup>(3)</sup>  | —                                                       | —                                                       | —                          | —                      | 1,726                                                   | 258,952                                                                           | —                                                                                                        | —                                                                                                                                        |
|                       | 9/5/2018 <sup>(4)</sup>   | —                                                       | —                                                       | —                          | —                      | —                                                       | —                                                                                 | 25,500                                                                                                   | 3,822,195                                                                                                                                |
|                       | 3/6/2019 <sup>(8)</sup>   | —                                                       | —                                                       | —                          | —                      | —                                                       | —                                                                                 | 2,582                                                                                                    | 378,676                                                                                                                                  |
|                       | 3/6/2019 <sup>(3)</sup>   | —                                                       | —                                                       | —                          | —                      | 2,581                                                   | 378,529                                                                           | —                                                                                                        | —                                                                                                                                        |
|                       | 3/4/2020 <sup>(6)</sup>   | —                                                       | 5,969                                                   | 78.77                      | 3/4/2030               | —                                                       | —                                                                                 | —                                                                                                        | —                                                                                                                                        |
|                       | 3/4/2020 <sup>(7)</sup>   | —                                                       | —                                                       | —                          | —                      | —                                                       | —                                                                                 | 3,582                                                                                                    | 523,903                                                                                                                                  |
|                       | 3/4/2020 <sup>(3)</sup>   | —                                                       | —                                                       | —                          | —                      | 1,791                                                   | 261,952                                                                           | —                                                                                                        | —                                                                                                                                        |
| Stacy Peterson        | 5/11/2020 <sup>(9)</sup>  | —                                                       | 3,242                                                   | 121.48                     | 5/11/2030              | —                                                       | —                                                                                 | —                                                                                                        | —                                                                                                                                        |
|                       | 5/11/2020 <sup>(7)</sup>  | —                                                       | —                                                       | —                          | —                      | —                                                       | —                                                                                 | 1,945                                                                                                    | 284,262                                                                                                                                  |
|                       | 5/11/2020 <sup>(3)</sup>  | —                                                       | —                                                       | —                          | —                      | 2,555                                                   | 373,413                                                                           | —                                                                                                        | —                                                                                                                                        |
| Mahesh G. Sadarangani | 8/27/2019 <sup>(8)</sup>  | —                                                       | —                                                       | —                          | —                      | —                                                       | —                                                                                 | 486                                                                                                      | 71,189                                                                                                                                   |
|                       | 8/27/2019 <sup>(3)</sup>  | —                                                       | —                                                       | —                          | —                      | 486                                                     | 71,189                                                                            | —                                                                                                        | —                                                                                                                                        |
|                       | 3/4/2020 <sup>(6)</sup>   | —                                                       | 4,726                                                   | 78.77                      | 3/4/2030               | —                                                       | —                                                                                 | —                                                                                                        | —                                                                                                                                        |
|                       | 3/4/2020 <sup>(7)</sup>   | —                                                       | —                                                       | —                          | —                      | —                                                       | —                                                                                 | 2,836                                                                                                    | 414,793                                                                                                                                  |
|                       | 3/4/2020 <sup>(3)</sup>   | —                                                       | —                                                       | —                          | —                      | 1,418                                                   | 207,397                                                                           | —                                                                                                        | —                                                                                                                                        |
| Madison A. Jobe       | 2/20/2018 <sup>(8)</sup>  | —                                                       | —                                                       | —                          | —                      | —                                                       | —                                                                                 | 1,136                                                                                                    | 170,434                                                                                                                                  |
|                       | 2/20/2018 <sup>(3)</sup>  | —                                                       | —                                                       | —                          | —                      | 1,136                                                   | 170,434                                                                           | —                                                                                                        | —                                                                                                                                        |
|                       | 3/6/2019 <sup>(8)</sup>   | —                                                       | —                                                       | —                          | —                      | —                                                       | —                                                                                 | 1,722                                                                                                    | 252,549                                                                                                                                  |
|                       | 3/6/2019 <sup>(3)</sup>   | —                                                       | —                                                       | —                          | —                      | 1,721                                                   | 252,402                                                                           | —                                                                                                        | —                                                                                                                                        |
|                       | 3/4/2020 <sup>(6)</sup>   | —                                                       | 3,631                                                   | 78.77                      | 3/4/2030               | —                                                       | —                                                                                 | —                                                                                                        | —                                                                                                                                        |
|                       | 3/4/2020 <sup>(7)</sup>   | —                                                       | —                                                       | —                          | —                      | —                                                       | —                                                                                 | 2,179                                                                                                    | 318,701                                                                                                                                  |
|                       | 3/4/2020 <sup>(3)</sup>   | —                                                       | —                                                       | —                          | —                      | 1,090                                                   | 159,423                                                                           | —                                                                                                        | —                                                                                                                                        |

(1) Amounts shown reflect the value of (i) the underlying common stock calculated by multiplying the number of unvested restricted stock units by the closing price of our common stock on the Nasdaq on December 24, 2020, the last trading day of fiscal year 2020, which was \$140.76 per share and (ii) dividend equivalent payments accrued on the awards as of December 26, 2020 that are to be paid upon vesting of the award.

(2) Represents performance-based restricted stock units that vest based upon the achievement of EBITDA or Adjusted EBITDA goals for a three-year period.



## EXECUTIVE COMPENSATION

- (3) Represents an award of service-based restricted stock units that vest in three equal annual installments beginning on the first anniversary of the date of grant.
- (4) Represents the maximum number of performance-based restricted stock units that vest based upon the level of cumulative new sales achieved over a three-year period, beginning July 1, 2018 and ending June 26, 2021, and potentially modified based on the Company's total stockholder return for the same period as measured against that of the companies in the S&P 600 Restaurant Index. The number of restricted stock units that would vest upon threshold performance achievement is equal to 25% of the target number of restricted stock units, and the number that would vest upon maximum performance achievement is equal to 500% of the target number.
- (5) Represents performance-based restricted stock units with performance and service conditions. The performance condition would be met if, during the Company's 2020 fiscal year, the Company maintained and sustained a domestic operations digital sales mix (from all channels, including delivery) of at least 40%. On March 4, 2021, the performance condition was determined to have been satisfied, resulting in the restricted stock units being earned and non-forfeitable, subject to the satisfaction of continuing service conditions. The restricted stock units will vest and convert into shares of common stock in four equal annual installments commencing on November 13, 2021, which is the second anniversary of the grant date, subject to service vesting conditions. For additional information, see "Leadership Continuity and Chief Executive Officer Contract Renewal—Extension of Mr. Morrison's Employment Agreement."
- (6) Represents a stock option representing the right to purchase shares of common stock, which will vest and become exercisable in three equal annual installments beginning on the first anniversary of the date of grant. The exercise price of this stock option was originally \$83.77 per share but has been reduced to \$78.77 to reflect the impact of special dividends paid to our stockholders. For additional information, see "Elements of Executive Compensation—Equity Incentive Awards—Fiscal Year 2020 Equity Grants."
- (7) Represents performance-based restricted stock units that vest based upon the achievement of compound annual growth rate of the Company's Adjusted EBITDA and relative total stockholder return goals for a three-year period. The number of restricted stock units that would vest upon threshold performance achievement of the compound annual growth of the Company's Adjusted EBITDA metric is equal to 25% of the target number of restricted stock units, and the number that would vest upon maximum performance achievement is equal to 250% of the target number. For additional information, see "Elements of Executive Compensation—Equity Incentive Awards—Fiscal Year 2020 Equity Grants."
- (8) Represents performance-based restricted stock units that vest in three equal annual installments based upon the achievement of EBITDA or Adjusted EBITDA goals for each of three consecutive fiscal years.
- (9) Represents a stock option representing the right to purchase shares of common stock, which will vest and become exercisable in three equal annual installments beginning on the first anniversary of the date of grant. The exercise price of this stock option was originally \$126.48 per share but has been reduced to \$121.48 to reflect the impact of special dividends paid to our stockholders. For additional information, see "Elements of Executive Compensation—Equity Incentive Awards—Fiscal Year 2020 Equity Grants."

## Option Exercises and Stock Vested Table

The following table sets forth a summary of the option exercises and vesting of restricted stock units and shares of restricted stock during fiscal year 2020 for each of the named executive officers:

| Name                  | Option Awards                             |                                                | Stock Awards                             |                                               |
|-----------------------|-------------------------------------------|------------------------------------------------|------------------------------------------|-----------------------------------------------|
|                       | Number of Shares Acquired on Exercise (#) | Value Realized on Exercise <sup>(1)</sup> (\$) | Number of Shares Acquired on Vesting (#) | Value Realized on Vesting <sup>(2)</sup> (\$) |
| Charles R. Morrison   | 79,816                                    | 12,068,682                                     | 47,296                                   | 4,326,200                                     |
| Michael J. Skipworth  | 5,450                                     | 649,312                                        | 10,215                                   | 1,044,655                                     |
| Stacy Peterson        | —                                         | —                                              | —                                        | —                                             |
| Mahesh G. Sadarangani | —                                         | —                                              | 484                                      | 60,515                                        |
| Madison A. Jobe       | —                                         | —                                              | 7,843                                    | 679,812                                       |

- (1) Amounts shown reflect the value of shares obtained upon exercise of the stock option by taking the difference between the market price of the underlying securities at exercise and the exercise price of the option.
- (2) Amounts shown reflect (i) the value of shares obtained upon the vesting of restricted stock units by multiplying the number of vested restricted stock units by the closing price of our common stock on the Nasdaq on the date of vesting and (ii) accrued dividend equivalents that were paid upon the vesting of the restricted stock units.



## Pension Benefits; Nonqualified Defined Contribution; and Other Nonqualified Deferred Compensation Plans

We do not provide any pension benefits, nonqualified defined contribution, or other deferred compensation plans for our named executive officers.

## Employment Agreements and Arrangements

As of the end of fiscal year 2020, our Executive Severance Plan contained a “double trigger,” which means both a change-in-control and a termination of employment had to occur for severance rights to be triggered upon a change of control. In addition, the terms of the stock options and restricted stock units granted to our named executive officers include certain vesting rights upon a change of control.

### Severance Benefits under our Executive Severance Plan and Chief Executive Officer’s Employment Agreement

As of the end of fiscal year 2020, we had agreed to pay severance benefits in the event of an executive’s termination by us without cause or, for Mr. Morrison, a termination by the executive for good reason. We had also agreed to provide severance benefits in the case of death and disability.

#### Mr. Morrison’s Employment Agreement

On November 13, 2019, the Company entered into an amended and restated employment agreement with Mr. Morrison. The agreement provides for severance benefits if Mr. Morrison’s employment is terminated without cause or if he resigns for good reason. In such instance, Mr. Morrison is entitled to (i) any earned but unpaid annual cash bonus, (ii) 2 times Mr. Morrison’s base salary as in effect at the time of termination and 2 times Mr. Morrison’s annual bonus at target value for the year of termination, payable for 24 months following the termination of his employment, and (iii) continued participation for up to 24 months in employee welfare benefit plans which, by their terms, permit a former employee to participate, subject to his compliance with the non-disclosure of trade secrets, a confidentiality obligation, a 24 month non-compete obligation, a 24 month non-solicitation obligation, a non-disparagement obligation, and the execution of a general release of claims. If Mr. Morrison’s employment is terminated without cause or he resigns for good reason within 24 months following a change of control, Mr. Morrison shall be entitled to the same severance benefits described above

but will receive 2.5 times his annual base salary and annual bonus target in lieu of 2 times such amounts.

If Mr. Morrison’s employment is terminated as a result of a permanent disability, he is entitled to (i) a prorated portion of the annual bonuses earned for the year of termination (if any), calculated at the end of such year, and paid on the same date on which bonuses are normally paid to executive officers but in all events within two and a half months of the end of such year, (ii) any other amounts earned, accrued, or owing, but not yet paid, and (iii) continued participation in employee welfare benefit plans which, by their terms, permit a former employee to participate. In the event of his death, his estate is entitled to (i) and (ii) above as well as any other benefits to which he would be entitled in accordance with the terms of the applicable plans and programs of the Company.

If we terminate Mr. Morrison’s employment for cause or he resigns other than for good reason, we will pay (i) his base salary actually earned up to the date of termination and (ii) any earned annual cash bonus from the previous year not yet paid.

If the Company terminates Mr. Morrison’s employment without cause or he terminates employment for good reason on or after the date of a change in control, to the extent not already vesting in connection with such change in control, 100% of his stock options shall vest and become exercisable on the date of such termination.

If a change in control occurs during the performance period of Mr. Morrison’s restricted stock award, then, on the effective date of such change in control, a pro rata portion of his restricted stock award will vest, calculated by multiplying (i) the *greater of* (A) the target award, and (B) the actual number of shares that would have become earned based on actual performance as of the date of such change in control (if determinable), by (ii) a fraction, the numerator of which equals the number of days that Mr. Morrison was employed during the performance period and the denominator of which equals the total number of days in the performance period, and such portion of the restricted stock award shall become vested. The balance of the restricted stock award shall not be forfeited and shall become time-based restricted stock units that shall vest on the performance vesting date, provided that if Mr. Morrison is terminated on or prior to the performance vesting date, then 100% of the award shall become fully vested and nonforfeitable as of the date of termination of employment.



## EXECUTIVE COMPENSATION

### Executive Severance Plan

Effective January 2, 2019, each of our named executive officers, with the exception of Mr. Morrison, signed a Participation Agreement to our Executive Severance Plan, thereby terminating their respective employment agreements and agreeing to be bound by the terms of the Executive Severance Plan. All senior vice presidents and above (with the exception of our Chief Executive Officer), as well as any other officer of the Company that the Compensation Committee identifies for participation, are eligible to participate in our Executive Severance Plan (each, a “Participant”).

The Executive Severance Plan provides for certain benefits to Participants upon a Participant’s employment termination (a) by the Company without cause (as defined in the Executive Severance Plan), (b) by the Participant for good reason (as defined in the Executive Severance Plan), or (c) as a result of the death of the Participant within a specified period (each, a “Qualifying Termination”). In the event of a Qualifying Termination, such Participant will be eligible for:

- (1) Severance payments in an aggregate amount equal to the product of (a) 1.5 for executive vice presidents or 1.0 for any other Participant and (b) the Participant’s annual base salary, to be paid in equal installments over 12 months in accordance with the Company’s normal payroll practices;
- (2) An annual bonus payment based on the actual amount that the Participant would have been eligible for, pro-rated for the number of days actually served during the year; and
- (3) Certain COBRA premium payments until the earlier of (a) a period of 18 months for executive vice presidents or 12 months for all other Participants and (b) the date the Participant becomes covered under another employer’s health care plan.

In the event that a Qualifying Termination occurs within the 24-month period following a change in control (as defined in the Executive Severance Plan), such Participant will instead be eligible for the following enhanced benefits:

- (1) Severance payments in an aggregate amount equal to the product of (a) 2.0 for executive vice presidents or 1.5 for any other Participant and (b) the Participant’s annual base salary, to be paid in equal installments over 12 months in accordance with the Company’s normal payroll practices;
- (2) An annual bonus payment equal to the product of (a) the target amount that the Participant would have

been eligible for and (b) 2.0 for executive vice presidents or 1.5 for all other Participants; and

- (3) Certain COBRA premium payments until the earlier of (a) a period of 24 months for executive vice presidents or 18 months for all other Participants and (b) the date the Participant becomes covered under another employer’s health care plan.

Severance benefits may be forfeited or reduced in certain circumstances, including in connection with certain required accounting restatements, a Participant’s breach of the release of claims, or a Participant’s breach of the restrictive covenants contained in the Participation Agreement. In the event that a Participant would otherwise incur excise tax liability as a result of any payments or benefits provided to the Participant that classify as excess parachute payments under Section 280G of the Internal Revenue Code of 1986, the Participant will either receive the payments and benefits in full or will have such payments and benefits reduced to the minimum extent necessary to avoid such excise tax liability, whichever of the foregoing results in the Participant’s receipt on an after-tax basis of the greatest amount of payments and benefits.

### **Accelerated Vesting under Equity Award Agreements**

#### Stock Options

The stock options granted to the named executive officers under the 2015 Omnibus Plan include provisions that accelerate vesting in certain circumstances, including upon a change of control (as defined in the 2015 Omnibus Plan).

The occurrence of a change in control will not itself result in the cancellation, acceleration of exercisability or vesting, lapse of any period of restriction or settlement or other payment with respect to any outstanding stock option to the extent that the Board or the Compensation Committee determines in its discretion, prior to such change in control, that such outstanding stock option shall be honored or assumed, or new rights substituted therefor in accordance with the 2015 Omnibus Plan. Absent such a determination by the Board or the Compensation Committee, all outstanding stock options shall become fully vested, nonforfeitable and, to the extent applicable, exercisable immediately prior to the change in control.

In the case of termination as a result of death or disability, the employment of our named executive officers will be deemed to have been terminated on the last day of the



fiscal year in which the death or disability occurs or the next anniversary of the grant date, depending on the award, and that year will be counted toward the applicable award, subject, in the case of performance-based stock options, to the achievement of the applicable performance targets.

In the case of termination by the Company without cause, our named executive officers' stock options, to the extent vested and exercisable, must be exercised within 90 days of the effective date of the termination. The unvested remainder of the stock option will be immediately and automatically forfeited upon the effective date of termination.

#### Restricted Stock Units

The unvested service-based and performance-based restricted stock units held by our named executive officers generally vest following a change in control if, within six months prior or two years following such change in control, the named executive officer is terminated without cause by the Company (or its successor) or the named executive officer terminates his or her employment for good reason.

With respect to service-based restricted stock units, in the case of termination as a result of death or disability, the employment of our named executive officers will be deemed to have been terminated on the next scheduled anniversary of the date of grant, and that period will count toward the applicable vesting schedule or will fully vest, depending on the award. With respect to performance-based restricted stock units, in the case of termination as a result of death or disability, a pro rata portion of our named executive officers' performance-based restricted stock units vest, calculated by multiplying either 50% or 100%, depending on the award, of the total performance-based restricted stock units granted or the maximum performance-based restricted stock units that could be earned, depending on the award, by a fraction, the numerator of which equals the number of days that the named executive officer was employed during the respective performance period and the denominator of which equals the number of days in the performance period.

In the case of termination by the Company without cause, the unvested portion of our named executive officers' restricted stock units will be immediately and automatically forfeited.



## EXECUTIVE COMPENSATION

### Potential Payments upon Termination or Change in Control

The following table shows potential payments to our named executive officers that were employed by us as of December 26, 2020, the last day of fiscal year 2020, pursuant to (i) with respect to our named executive officers other than Mr. Morrison, our Executive Severance Plan and (ii) with respect to Mr. Morrison, Mr. Morrison's employment agreement, in each case for various scenarios involving a death, disability, change in control, termination without cause or termination for good reason, using, where applicable, the closing price of our common stock of \$140.76 as reported on the Nasdaq as of December 24, 2020, the last trading day of fiscal year 2020, and assuming that the applicable triggering event occurred on December 26, 2020.

| Name                  | Benefit                                 | Death<br>(\$)          | Disability<br>(\$) | Change in<br>Control <sup>(1)</sup><br>(\$) | Termination<br>Without<br>Cause<br>(\$) | Termination<br>by NEO for<br>Good Reason<br>(\$) |
|-----------------------|-----------------------------------------|------------------------|--------------------|---------------------------------------------|-----------------------------------------|--------------------------------------------------|
| Charles R. Morrison   | Salary continuation (24 months)         | —                      | —                  | 2,000,000                                   | 1,600,000                               | 1,600,000                                        |
|                       | 2020 bonus <sup>(2)</sup>               | 1,000,000              | 1,000,000          | 2,500,000                                   | 2,000,000                               | 2,000,000                                        |
|                       | Continuation of health benefits         | 56,945                 | 56,945             | 56,945                                      | 56,945                                  | 56,945                                           |
|                       | Vesting of equity awards <sup>(4)</sup> | 12,909,812             | 12,909,812         | 23,493,075                                  | —                                       | —                                                |
|                       | <i>Total</i>                            | 13,966,757             | 13,966,757         | 28,050,120                                  | 3,656,945                               | 3,656,945                                        |
| Michael J. Skipworth  | Salary continuation                     | 750,000                | —                  | 1,000,000                                   | 750,000                                 | 750,000                                          |
|                       | 2020 bonus                              | 375,000 <sup>(2)</sup> | —                  | 375,000 <sup>(2)</sup>                      | 375,000 <sup>(3)</sup>                  | 375,000 <sup>(3)</sup>                           |
|                       | Continuation of health benefits         | 48,145                 | 48,145             | 48,145                                      | 36,108                                  | 36,108                                           |
|                       | Vesting of equity awards <sup>(4)</sup> | 2,309,515              | 2,309,515          | 4,204,124                                   | —                                       | —                                                |
|                       | <i>Total</i>                            | 3,482,660              | 2,357,660          | 5,627,269                                   | 1,161,108                               | 1,161,108                                        |
| Stacy Peterson        | Salary continuation                     | 615,000                | —                  | 820,000                                     | 615,000                                 | 615,000                                          |
|                       | 2020 bonus                              | 246,000 <sup>(2)</sup> | —                  | 246,000 <sup>(2)</sup>                      | 246,000 <sup>(3)</sup>                  | 246,000 <sup>(3)</sup>                           |
|                       | Continuation of health benefits         | 48,145                 | 48,145             | 48,145                                      | 36,108                                  | 36,108                                           |
|                       | Vesting of equity awards <sup>(4)</sup> | 361,101                | 361,101            | 1,130,918                                   | —                                       | —                                                |
|                       | <i>Total</i>                            | 1,270,246              | 409,246            | 2,245,063                                   | 897,108                                 | 897,108                                          |
| Mahesh G. Sadarangani | Salary continuation                     | 600,000                | —                  | 600,000                                     | 400,000                                 | 400,000                                          |
|                       | 2020 bonus                              | 200,000 <sup>(2)</sup> | —                  | 200,000 <sup>(2)</sup>                      | 200,000 <sup>(3)</sup>                  | 200,000 <sup>(3)</sup>                           |
|                       | Continuation of health benefits         | 47,569                 | 47,569             | 47,569                                      | 35,677                                  | 35,677                                           |
|                       | Vesting of equity awards <sup>(4)</sup> | 485,979                | 485,979            | 1,656,326                                   | —                                       | —                                                |
|                       | <i>Total</i>                            | 1,333,548              | 533,548            | 2,503,895                                   | 635,677                                 | 635,677                                          |
| Madison A. Jobe       | Salary continuation                     | 547,500                | —                  | 547,500                                     | 365,000                                 | 365,000                                          |
|                       | 2020 bonus                              | 182,500 <sup>(2)</sup> | —                  | 182,500 <sup>(2)</sup>                      | 182,500 <sup>(3)</sup>                  | 182,500 <sup>(3)</sup>                           |
|                       | Continuation of health benefits         | 34,421                 | 34,421             | 34,421                                      | 25,815                                  | 25,815                                           |
|                       | Vesting of equity awards <sup>(4)</sup> | 911,906                | 911,906            | 2,009,102                                   | —                                       | —                                                |
|                       | <i>Total</i>                            | 1,676,327              | 946,327            | 2,773,523                                   | 573,315                                 | 573,315                                          |

(1) Assumes that, in connection with the change of control, (a) with respect to Mr. Morrison, his employment is terminated without cause or for good reason within a two-year period following a change of control, or (b) with respect to the other named executive officers, their respective employment is terminated without cause, for good reason, or as a result of the death of such officer within a two-year period following a change of control.

(2) Calculated based on the target bonus amount that our named executive officers would have been eligible for under the 2020 bonus plan.

(3) Calculated based on the amount of bonus our named executive officers would have been entitled to under the 2020 bonus plan based on the Company's actual performance during the 2020 performance period, which is the same amount actually paid to our named executive officers for 2020 and reported in the "Non-Equity Incentive Plan Compensation" column in the Summary Compensation Table.

(4) Includes dividend equivalent payments that had been accrued and would be paid out in connection with the vesting of the equity awards.





## Equity Compensation Plan Table

The following table includes information regarding securities authorized for issuance under our equity compensation plans and our ESPP as of December 26, 2020:

| Plan Category                                              | Number of securities to be issued upon exercise of outstanding options, warrants and rights(1) | Weighted-average exercise price of outstanding options, warrants and rights(2) | Number of securities remaining for future issuance under equity compensation plans(3) |
|------------------------------------------------------------|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Equity compensation plans approved by security holders     | 439,132                                                                                        | \$78.40                                                                        | 2,424,787                                                                             |
| Equity compensation plans not approved by security holders | —                                                                                              | —                                                                              | —                                                                                     |

- (1) Includes stock options, service-based restricted stock units, and performance-based restricted stock units that vest based upon the achievement of performance goals. This number assumes the vesting of performance-based equity awards at the maximum level. For additional information, see “Elements of Executive Compensation—Equity Incentive Awards—Fiscal Year 2020 Equity Grants.”
- (2) The amount reported in “Weighted-average exercise price of outstanding options, warrants and rights” does not take into account restricted stock units or shares under the ESPP.
- (3) The number of shares remaining available for issuance under the ESPP was 494,729.

## CEO Pay Ratio

We believe executive pay must be internally consistent and equitable to motivate our employees to create stockholder value. We are committed to internal pay equity, and the Compensation Committee monitors the relationship between the pay our executive officers receive and the pay that all our other employees receive. The Compensation Committee reviewed a comparison of Chief Executive Officer pay (base salary and incentive pay) to the pay of all employees in 2020. The compensation for our Chief Executive Officer in 2020 was approximately 329 times the compensation of our median employee.

We identified the median employee by examining the 2020 total compensation (including equity compensation) for all individuals, excluding our Chief Executive Officer, who were employed by us on December 26, 2020, the last day of our fiscal year. We included all employees, whether employed on a full-time or part-time basis. We did not make any assumptions, adjustments, or estimates with respect to total compensation. For 2019, we identified our median employee as of December 28, 2019, which was the last day of our 2019 fiscal year.

We believe the use of total compensation for all employees is a consistently applied compensation measure because it takes into account every potential form of compensation that the Company offers to its employees. Although most employees, including the median employee, are not eligible to receive equity compensation, we have nevertheless calculated the pay ratio to include our Chief Executive Officer’s equity awards to provide a more complete view of our compensation practices.

After identifying the median employee based on total compensation, we calculated annual total compensation for such employee using the same methodology we use for our named executive officers as set forth in the “Summary Compensation Table” on beginning on page 58. The total compensation during fiscal year 2020 for our Chief Executive Officer, Charles R. Morrison, as set forth above in the Summary Compensation Table, was \$6,010,462. The total compensation during fiscal year 2020 for our median employee, using the same methodology, was \$18,275. This results in a ratio of our Chief Executive Officer’s annual total compensation to our median employee’s annual total compensation of 329:1. For additional information concerning Mr. Morrison’s compensation, see “Executive Compensation—Summary Compensation Table.”





# NEXT ANNUAL MEETING— STOCKHOLDER PROPOSALS



## Rule 14a-8 Proposals for Our 2022 Proxy Statement

Pursuant to Rule 14a-8 under the Exchange Act, a stockholder proposal submitted for inclusion in our proxy statement for the 2022 Annual Meeting of Stockholders (the “2022 Annual Meeting”) must be received by December 17, 2021. However, pursuant to such rule, if the 2022 Annual Meeting is held on a date that is before April 27, 2022 or after June 26, 2022, then a stockholder proposal submitted for inclusion in our proxy statement for the 2022 Annual Meeting must be received by us a reasonable time before we begin to print and mail our proxy statement for the 2022 Annual Meeting.

## Stockholder Proposals of Business

Under our Bylaws, a stockholder is eligible to submit a stockholder proposal of business (other than nominations of directors, the procedures for which are described below) at an annual meeting outside the processes of Rule 14a-8 if the stockholder (i) is a stockholder of record at the time of giving notice of such proposal, (ii) is entitled to vote at the meeting, and (iii) complies with the notice procedures set forth in our Bylaws.

Our Bylaws provide that the proposal must be a proper matter for stockholder action under Delaware law and the stockholder must provide timely notice of the proposal in writing to our Corporate Secretary. To be timely under our Bylaws, our Corporate Secretary must receive advance notice of a proposal for business at the 2022 Annual Meeting between January 27, 2022 and February 26, 2022; provided, however, if and only if the 2022 Annual Meeting is not scheduled to be held between April 27, 2022 and August 5, 2022, such stockholder’s notice must be delivered to our Corporate Secretary not earlier than 120 days prior to the date of the 2022 Annual Meeting and not later than the later of (A) the tenth day following the day of the public announcement of the date of the 2022 Annual Meeting or (B) the date which is 90 days prior to the date of the 2022 Annual Meeting. The advance notice of the proposal must contain certain

information specified in our Bylaws, including information concerning the proposal and the stockholder proponent. The foregoing description is only a summary of the requirements of our Bylaws. Stockholders intending to submit a proposal of business at the 2022 Annual Meeting outside the processes of Rule 14a-8 must comply with the provisions specified in our Bylaws, which were filed with the SEC as an exhibit to our Form 10-K filed on February 18, 2021.

## Stockholder Nominations of Directors

Stockholders may nominate directors for election by complying with the eligibility, advance notice, and other provisions of our Bylaws, which are the same as the procedures for stockholder submissions for proposals of business described above. The advance notice of the nomination must contain certain information specified in our Bylaws, including information concerning the nominee and the stockholder proponent, and the stockholder must update and supplement that information as of the record date for, and updated ten business days prior to, the 2022 Annual Meeting. The foregoing description is only a summary of the requirements of our Bylaws. Stockholders intending to submit a nomination for the 2022 Annual Meeting must comply with the provisions specified in our Bylaws, which were filed with the SEC as an exhibit to our Form 10-K filed on February 18, 2021.

## Contact Information

Stockholder proposals or nominations should be sent to:

Wingstop Inc.

5501 LBJ Freeway, 5th Floor  
Dallas, Texas 75240  
Attention: Corporate Secretary



# OTHER MATTERS



## Other Business

We know of no other business to be transacted, but if any other matters do come before the meeting, the persons named as proxies in the accompanying proxy, or their substitutes, will vote or act with respect to them in accordance with their best judgment.

By order of the Board of Directors,

Albert G. McGrath  
Senior Vice President, General Counsel & Secretary





TABULATOR: P.O. BOX 8016, CARY, NC 27512-9903

**YOUR VOTE IS IMPORTANT! PLEASE VOTE BY:**

**INTERNET**



Go To: **[www.proxypush.com/WING](http://www.proxypush.com/WING)**

- Cast your vote online
- **Have your Proxy Card ready**
- Follow the simple instructions to record your vote



**PHONE Call 1-866-243-5450**

- Use any touch-tone telephone
- **Have your Proxy Card ready**
- Follow the simple recorded instructions



**MAIL**

- Mark, sign and date your Proxy Card
- Fold and return your Proxy Card in the postage-paid envelope provided

## Wingstop Inc.

### Annual Meeting of Stockholders

For Stockholders as of March 29, 2021

**TIME:** Thursday, May 27, 2021 10:00 AM, Central Time

**PLACE:** Annual Meeting to be held live via the Internet

Please visit [www.proxydocs.com/WING](http://www.proxydocs.com/WING) for more details.

**This proxy is being solicited on behalf of the Board of Directors**

The undersigned hereby appoints Charles R. Morrison and Michael J. Skipworth, and each or either of them, as the true and lawful attorneys of the undersigned, with full power of substitution and revocation, and authorizes them, and each of them, to vote all the shares of capital stock of Wingstop Inc. which the undersigned is entitled to vote at said meeting and any adjournment thereof upon the matters specified and upon such other matters as may be properly brought before the meeting or any adjournment thereof, conferring authority upon such true and lawful attorneys to vote in their discretion on such other matters as may properly come before the meeting and revoking any proxy heretofore given.

THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, SHARES WILL BE VOTED "FOR" EACH OF THE DIRECTOR NOMINEES IN PROPOSAL 1 AND "FOR" PROPOSALS 2 AND 3. This proxy is revocable and, when properly executed, will be voted in the manner directed herein. In their discretion, the Named Proxies are authorized to vote upon such other matters that may properly come before the meeting or any adjournment or postponement thereof.

You are encouraged to specify your choice by marking the appropriate box (SEE REVERSE SIDE) but you need not mark any box if you wish to vote in accordance with the Board of Directors' recommendation. The Named Proxies cannot vote your shares unless you sign (on the reverse side) and return this card.

PLEASE BE SURE TO SIGN AND DATE THIS PROXY CARD AND MARK ON THE REVERSE SIDE

**Wingstop Inc.**  
**Annual Meeting of Stockholders**

Please make your marks like this: ☒ Use dark black pencil or pen only

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE:**  
**FOR** EACH OF THE DIRECTOR NOMINEES IN ITEM 1 AND **FOR** PROPOSALS 2 AND 3

| PROPOSAL                                                                                                                                  | YOUR VOTE                |                          |                          | BOARD OF<br>DIRECTORS<br>RECOMMENDS                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|---------------------------------------------------------------------------------------------------|
|                                                                                                                                           | FOR                      | AGAINST                  | WITHHOLD                 |                                                                                                   |
| 1. Election of Directors                                                                                                                  |                          |                          |                          | <br><b>FOR</b> |
| 1.01 Charles R. Morrison                                                                                                                  | <input type="checkbox"/> |                          | <input type="checkbox"/> |                                                                                                   |
| 1.02 Kate S. Lavelle                                                                                                                      | <input type="checkbox"/> |                          | <input type="checkbox"/> |                                                                                                   |
| 1.03 Kilandigalu (Kay) M. Madati                                                                                                          | <input type="checkbox"/> |                          | <input type="checkbox"/> |                                                                                                   |
| 2. Ratify the appointment of KPMG LLP as our independent registered public accounting firm for fiscal year 2021.                          | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <b>FOR</b>                                                                                        |
| 3. Approve, on an advisory basis, the compensation of our named executive officers.                                                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <b>FOR</b>                                                                                        |
| 4. Consider and act upon such other business as may properly come before the annual meeting or any adjournments or postponements thereof. |                          |                          |                          |                                                                                                   |

**You must register to attend the meeting online and/or participate at [www.proxydocs.com/WING](http://www.proxydocs.com/WING)**  
Authorized Signatures - Must be completed for your instructions to be executed.  
Please sign exactly as your name(s) appears on your account. If held in joint tenancy, all persons should sign. Trustees, administrators, etc., should include title and authority.  
Corporations should provide full name of corporation and title of authorized officer signing the Proxy/Vote Form.

|                                     |      |                             |      |
|-------------------------------------|------|-----------------------------|------|
| Signature (and Title if applicable) | Date | Signature (if held jointly) | Date |
|-------------------------------------|------|-----------------------------|------|