December 6, 2023



Over the past decade, we've meaningfully evolved our business model

80% franchised in 2013

95% franchised today

And our business has grown significantly

Comparable Sales

+30%

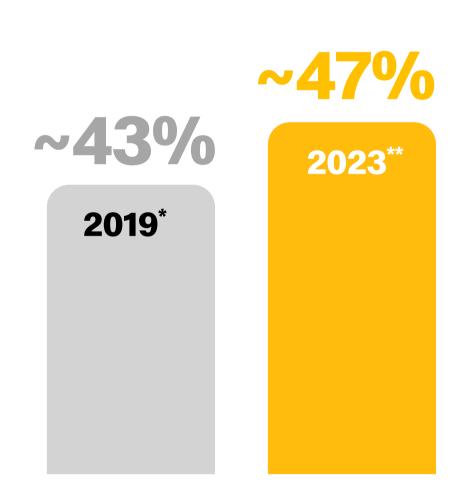
growth compared to 2019

Margin Dollars

~90%

of restaurant margin dollars through franchised margins

Adjusted Operating Margin



^{*}Consolidated operating margin was 43% for the year ended 2019. Excluding the impact of impairment and strategic gains, operating margin was 43.4% for the year ended 2019. Refer to the Company's filings with the Securities and Exchange Commission for additional detail.

^{**}The Company expects operating margin for the year ended 2023 to be about 46%. Excluding charges primarily related to restructuring costs associated with Accelerating the Organization, adjusted operating margin is expected to be about 47% for the year ended 2023. Refer to the Company's filings with the Securities and Exchange Commission for additional detail.



50K Restaurants by 2027

We expect to accelerate net new unit growth to just over 4 percent growth in 2024 and up to 5 percent growth in 2027

ant Openings New Restaurant Openings New Restaurant Openings New Restaurant O

~900 Restaurant Openings in the U.S.

~1,900 Restaurant Openings in IOM

~7,000 Restaurant Openings in IDL

*Total Expected Gross Openings 2024-2027

2027 Run Rate of ~1,000 Gross Openings across the U.S. and IOM combined

Capital Expenditures

We expect capital expenditures to gradually increase over time as we accelerate new restaurant openings in the U.S. and IOM segments

ant Openings New Restaurant Openings New Restaurant Openings New Restaurant O



2024

About \$2.5B

Beyond 2024

Sequential increases of ~\$300M-\$500M each year through 2027

Sales from Expansion

We anticipate new unit development to be a more meaningful driver of growth moving forward

ant Openings New Restaurant Openings New Restaurant Openings New Restaurant O

2024

Nearly 2% Systemwide Sales Growth

Beyond 2024

~2.5% Systemwide Sales Growth





We've achieved leverage in our adjusted operating margin and expect greater operating margin expansion

2019*
Adjusted
Operating Margin
~43%

2023**
Adjusted Operating Margin ~470/0

2024

Mid-to-High 40% Range

Beyond 2024

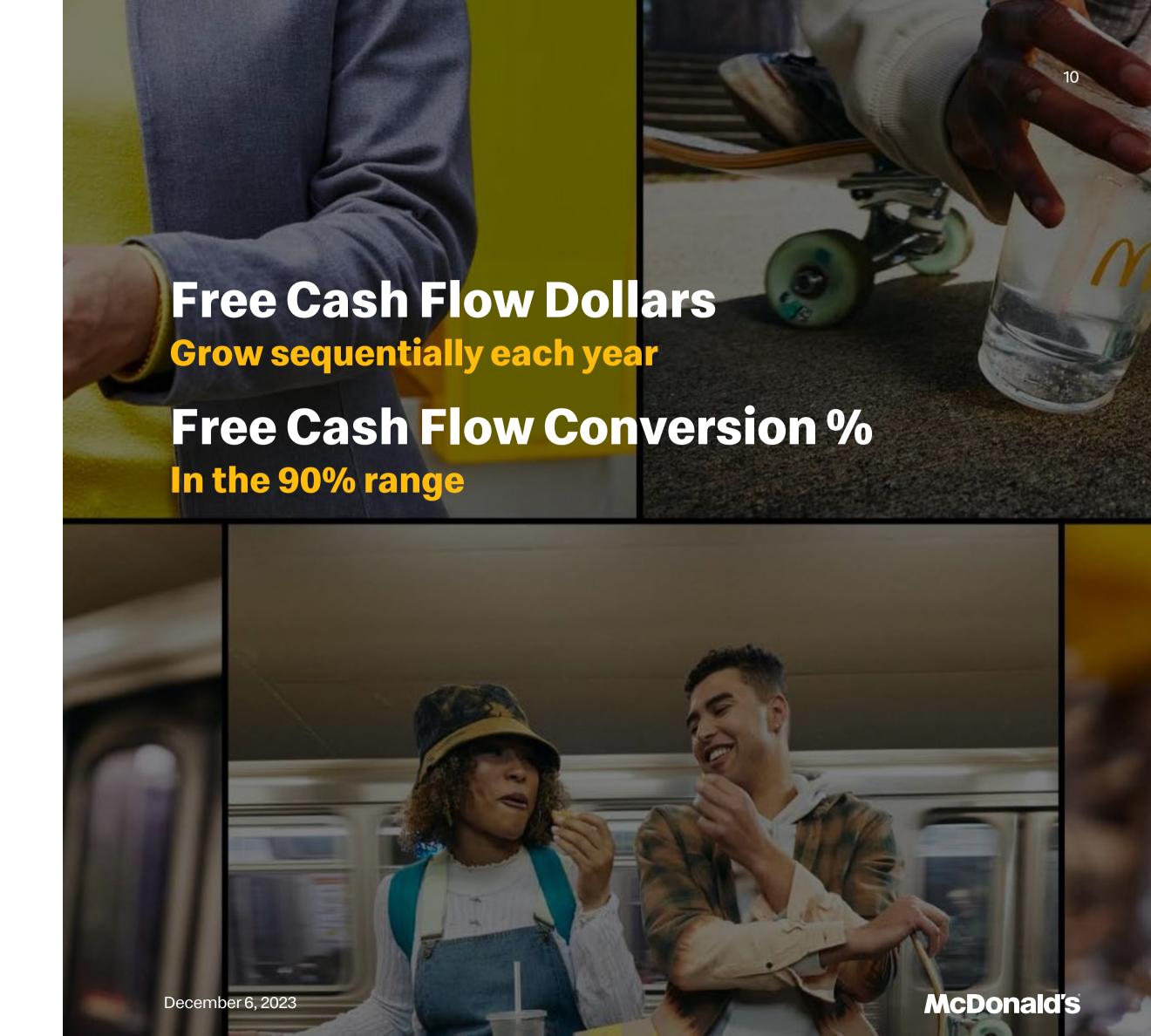
Operating Margin Expansion

^{*}Consolidated operating margin was 43% for the year ended 2019. Excluding the impact of impairment and strategic gains, operating margin was 43.4% for the year ended 2019. Refer to the Company's filings with the Securities and Exchange Commission for additional detail.

^{**}The Company expects operating margin for the year ended 2023 to be about 46%. Excluding charges primarily related to restructuring costs associated with Accelerating the Organization, adjusted operating margin is expected to be about 47% for the year ended 2023. Refer to the Company's filings with the Securities and Exchange Commission for additional detail.

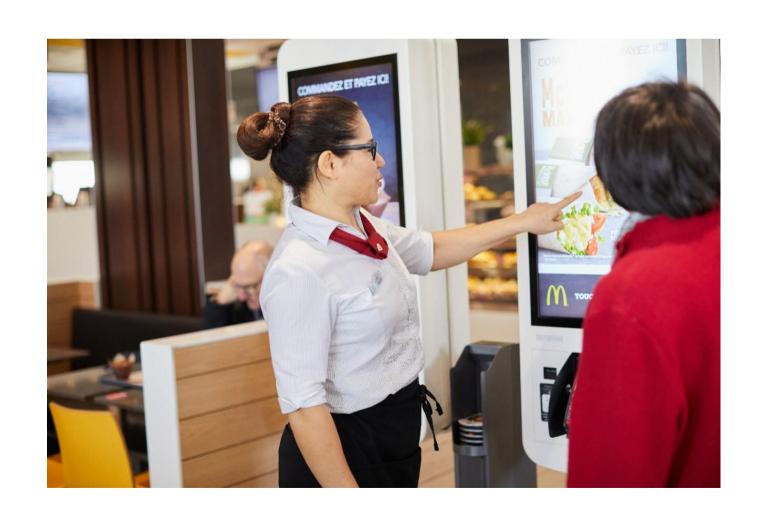
Free Cash Flow

We expect to maintain our strong free cash flow conversion



And our capital allocation priorities remain consistent

Investing in the business to drive growth



Returning all remaining free cash flow over time through dividends and share buybacks



Forward-looking statements

This presentation contains certain forward-looking statements, which reflect management's expectations regarding future events and operating performance and speak only as of the date hereof. Generally speaking, any statement in this presentation not based upon historical fact is a forward-looking statement. These forward-looking statements involve a number of risks and uncertainties. Factors that could cause actual results to differ materially from expectations are detailed in the Company's filings with the Securities and Exchange Commission, including the Company's Form 10-Q for the quarter ended September 30, 2023. The Company undertakes no obligation to update such forward-looking statements, except as may otherwise be required by law.

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