



**WINGSTOP**  
**INVESTOR PRESENTATION**

## FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact or relating to present facts or current conditions included in this presentation are forward-looking statements. Forward-looking statements give Wingstop Inc.'s (the "Company") current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include words such as "anticipates," "believes," "continues," "estimates," "expects," "goal," "objectives" "intends," "committed," "accelerate," "may," "seek," "opportunity," "plans," "potential," "momentum," "strategy," "path," "schedule," "near-term," "long-term," "upcoming," "future," "projections," "assumptions," "projects," "positions," "guidance," "forecasts," "outlook," "target," "trends," "deliver," "likely," "should," "could," "would," "will" and similar expressions and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. Forward-looking statements in this presentation include statements with respect to: sales, unit count and volume, Adjusted EBITDA, future development, marketing efforts and brand awareness, technology and digitization plans, delivery sales and mix, commodity prices, supply chain strategies, and international strategies.

The forward-looking statements contained in this presentation are based on assumptions that the Company has made in light of its industry experience and perceptions of historical trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances. As you read and consider this presentation, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties (many of which are beyond the Company's control) and assumptions. The Company believes these factors include, but are not limited to, those described under the sections "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in its Annual Report on Form 10-K and subsequent periodic reports filed with the Securities and Exchange Commission (the "SEC"). Any forward-looking statement made by the Company in this presentation speaks only as of the date on which it is made. Factors or events that could cause the Company's actual operating and financial performance to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company undertakes no obligation to publicly update any forward-looking statement except as may be required by law.

## NON-GAAP FINANCIAL MEASURES

This presentation contains certain non-GAAP financial measures. The Company has provided a reconciliation of Adjusted EBITDA, a non-GAAP financial measure, to net income in the Appendix to this presentation. Adjusted EBITDA is used by investors as a supplemental measure to evaluate the overall operating performance of companies in the Company's industry, but you should not consider it in isolation, or as a substitute for analysis of results as reported in accordance with GAAP. The Company's calculation of Adjusted EBITDA may not be comparable to that reported by other companies. For additional information about the Company's non-GAAP financial measures, see the Company's filings with the SEC.

**WINGSTOP OPERATES  
IN A CATEGORY OF ONE**



At Wingstop our mission is to  
Serve the World

# FLAVOR

It's flavor that defines us and has made Wingstop one of the fastest growing brands in the restaurant industry—because we're not just serving wings, we're elevating life through flavor.



## OUR MISSION

**TO SERVE THE WORLD  
FLAVOR**



## OUR VISION

**TO BECOME A TOP 10  
GLOBAL RESTAURANT BRAND**



# WE ARE JUST GETTING STARTED AT WINGSTOP



**\$3M**

**AVERAGE UNIT VOLUME (AUV) TARGET**



**10,000+**

**GLOBAL RESTAURANT POTENTIAL**



# AND WE HAVE A PROVEN TRACK RECORD

## DRIVEN BY A GLOBAL MARKET PRESENCE...



**\$4.8B**

System-wide sales<sup>1</sup>



**\$2.1M**

AUV<sup>2</sup>



**50M+**

Unique digital guests<sup>2</sup>



**70%**

Digital sales mix<sup>2</sup>



**2,563**

Total restaurants<sup>2</sup>



**12**

Global markets<sup>2</sup>

## AND A PROVEN GROWTH ALGORITHM



**25.8%**

System-wide sales  
5-yr CAGR<sup>3</sup>



**71.0%**

Stacked domestic  
same-store sales growth<sup>4</sup>



**13.1%**

Restaurant development  
5-yr CAGR<sup>3</sup>



**1,178**

Net new restaurants<sup>3</sup>



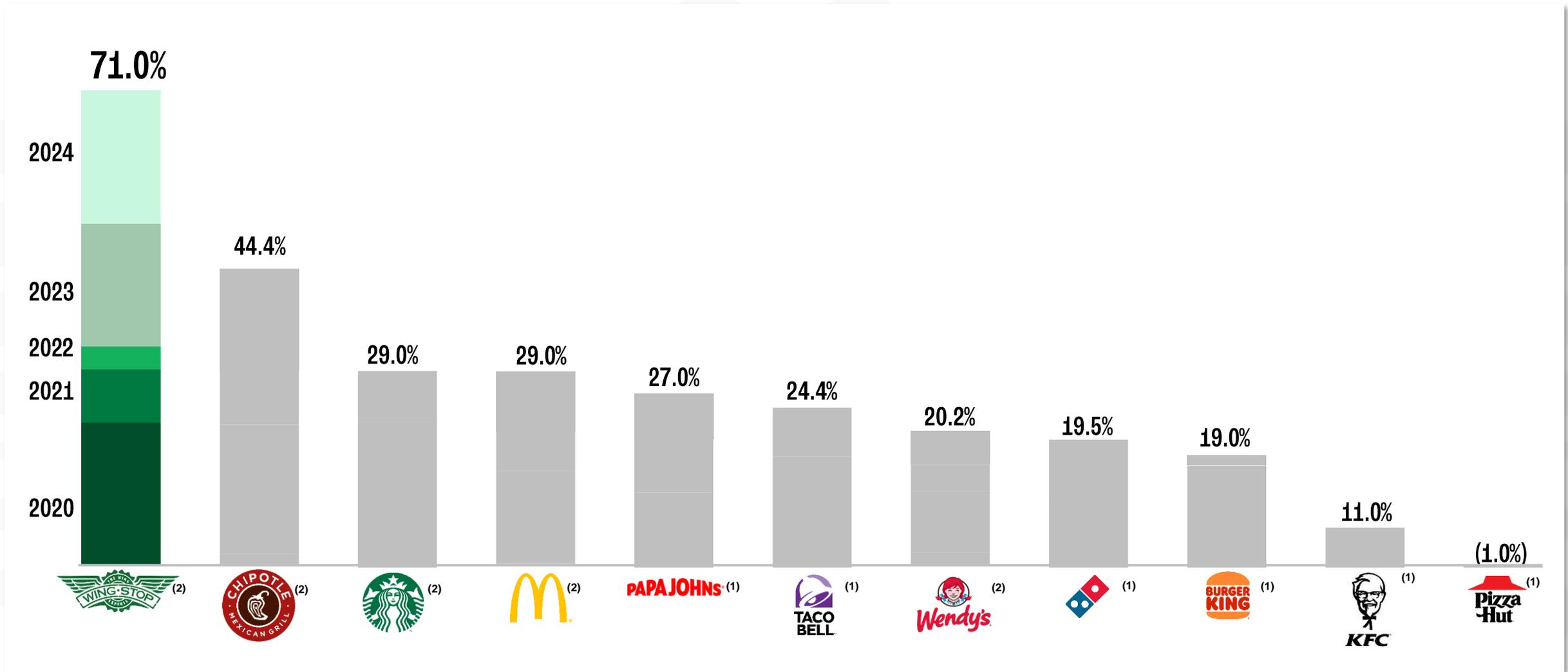
**30.1%**

Adjusted EBITDA  
5-yr CAGR<sup>3</sup>



1. For fiscal year ended December 28, 2024.
2. For fiscal quarter ended December 28, 2024.
3. From fiscal year 2019 to end of fiscal year 2024.
4. For fiscal years 2020-2024.

# WITH INDUSTRY-LEADING SAME-STORE SALES GROWTH



Same-store sales growth domestic FY 2024

1. Reflects global system-wide

2. Reflects domestic system-wide

# WINGSTOP HAS BROAD CONSUMER APPEAL ACROSS THE GLOBE



## YOUNGER CONSUMERS

- Core age demographic is 18–35 years old
- Multi-cultural and wide-range of appeal
- Group-centered and/or family occasions
- Culturally relevant through music, sports, and art. Brand maintains a swagger



## CRAVEABLE FOOD

- High level of customization to cater to multiple flavor profiles, enabled by best-in-class digital platform
- Craveable and indulgent occasion with cooked-to-order and hand sauced and tossed wings and our iconic made from scratch ranch
- Group and meal bundles offer inherent value in menu construct



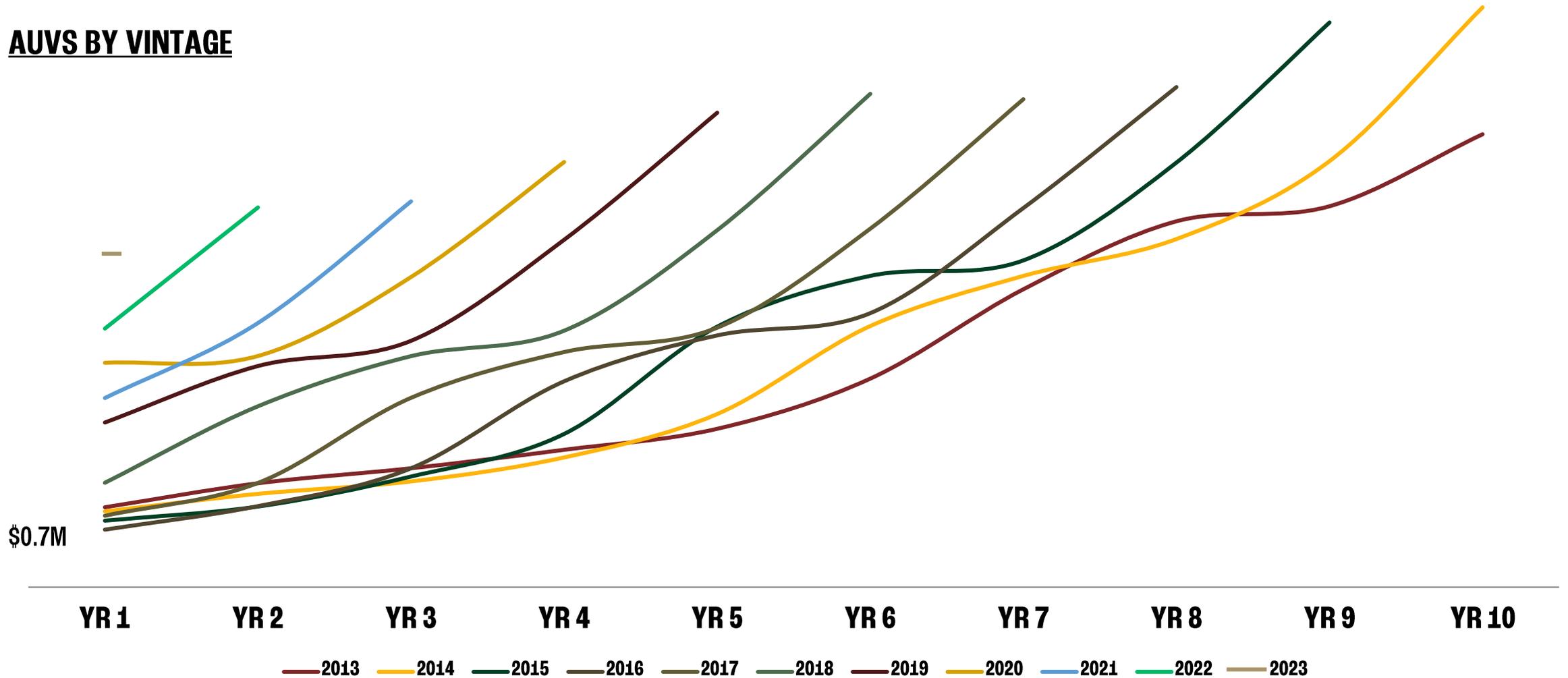
## GLOBAL RELEVANCE

- Broad, loyal and diverse guest base attracted by unique flavor experience, product quality, brand personality and convivial nature of eating wings
- Most consumed protein globally, chicken represents an expansive market opportunity



# WE HAVEN'T FOUND A POINT OF MATURATION

## AUVS BY VINTAGE



Note: Average unit volumes shown for each 52-week period since restaurant opening for their respective year. Results as of fiscal year ended December 28, 2024.

# BEST-IN-CLASS UNIT LEVEL ECONOMICS AND RETURNS CONTINUE TO STRENGTHEN AS RESULT OF AUV GROWTH

## CASH-ON-CASH RETURNS REMAIN STRONG

	2015	2019	TODAY
Domestic System AUV <sup>(1)</sup>	\$1.1M	\$1.2M	\$2.1M
Investment Cost <sup>(2)</sup>	~\$370k	~\$400K	~\$500K
Unlevered COC Return <sup>(3)</sup>	50%	50%	70%+

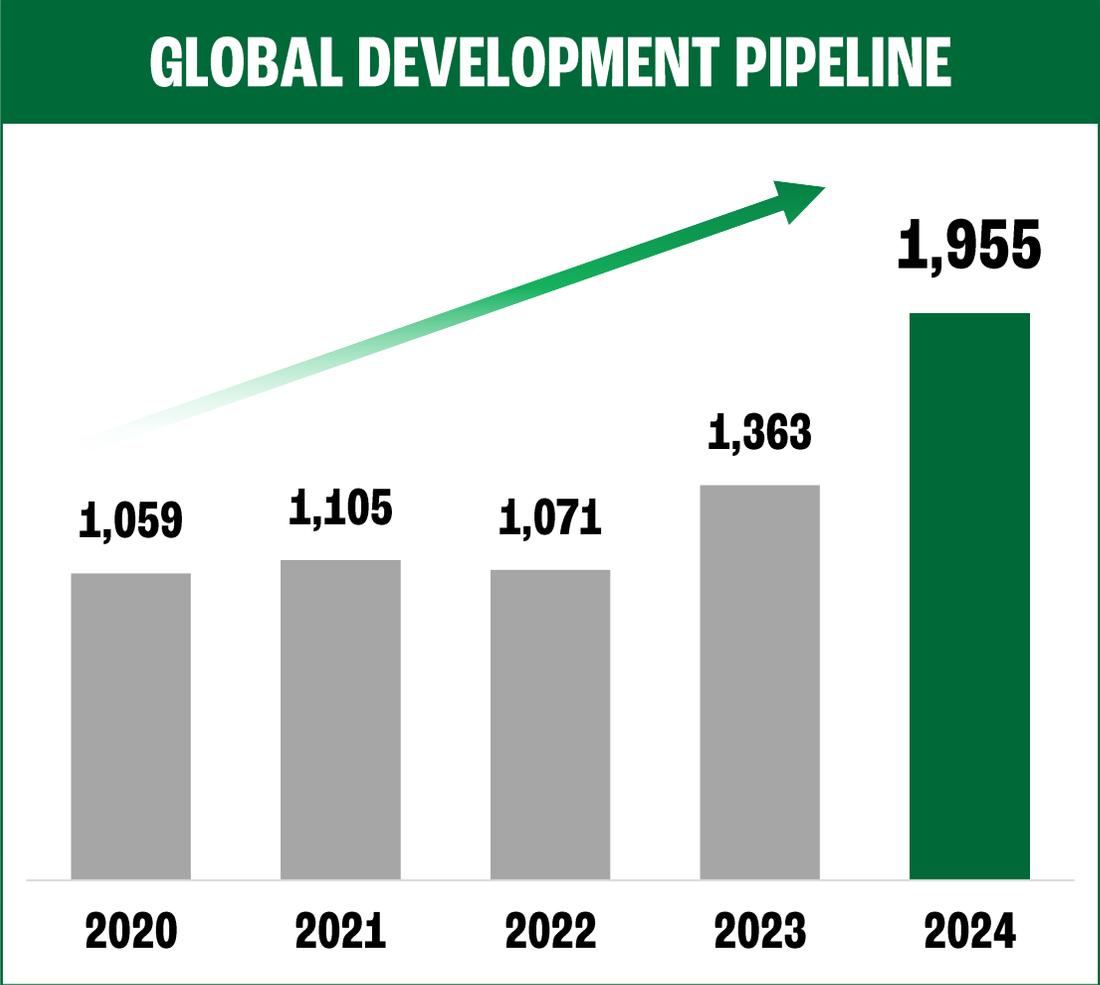
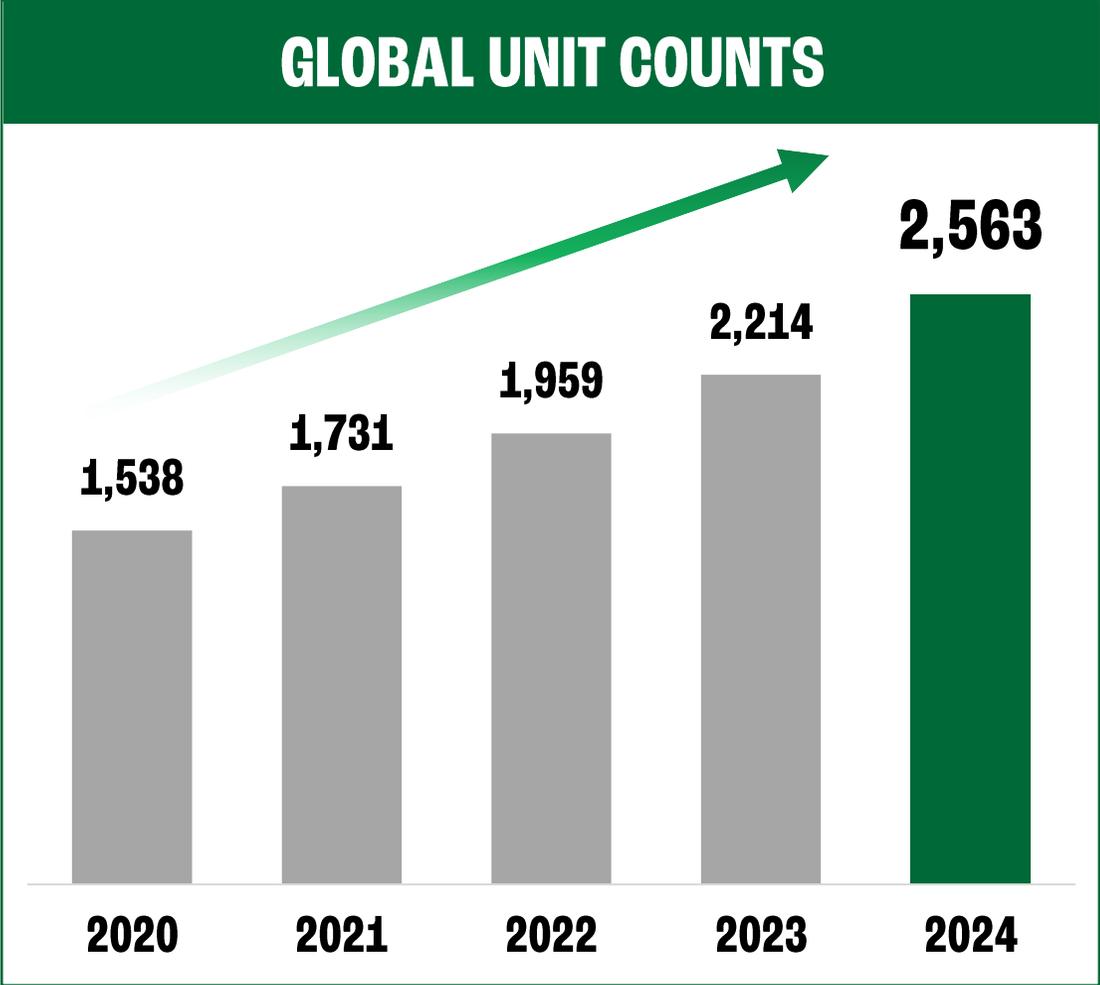


Note:

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2. Investment cost based on previous four fiscal years average actual costs as submitted by brand partner; excludes pre-opening costs and working capital.
3. Average restaurant economics are internal Company estimates based on unaudited results reported by brand partner. 80% cash-on-cash returns based on average food cost as percentage of company owned restaurants.



# OUR UNIT ECONOMICS DRIVE SIGNIFICANT DEMAND FOR GROWTH

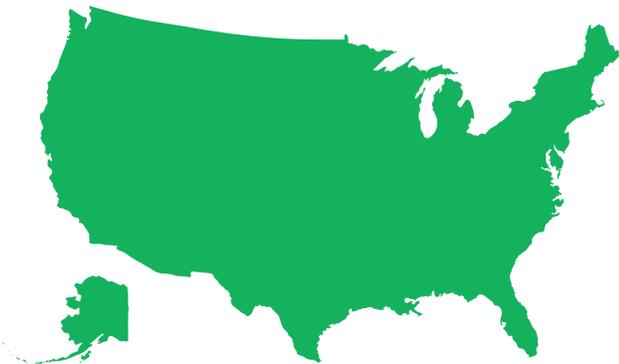


# TRANSLATING INTO CONFIDENCE IN OUR LONG-TERM POTENTIAL

**10,000+**

GLOBAL RESTAURANT POTENTIAL

## DOMESTIC MARKET



**2,204**  
restaurants<sup>1</sup>

**6,000+**  
restaurants

## INTERNATIONAL MARKETS



**359**  
restaurants<sup>1</sup>

**4,000+**  
restaurants



1. As of December 28, 2024

# THAT'S ANCHORED IN OUR PROVEN STRATEGY

## TOP 10 GLOBAL RESTAURANT BRAND

### SUSTAIN SSS GROWTH



Scale Brand Awareness



Data-Driven Marketing



Digital Transformation

### MAINTAIN BEST-IN-CLASS RETURNS



Cost of Goods Mitigation



Menu Innovation



Ops Excellence

### ACCELERATE GROWTH



Strategic Brand Partners



Execute Development Playbook



Leverage Our Balance Sheet

LIVE THE WINGSTOP WAY • INVEST IN PEOPLE • GLOBAL MINDSET



# SUSTAINING SAME-STORE SALES GROWTH



# OUR STRATEGIES HAVE US ON A PATH TO SCALE AUVS TO \$3M

**\$2.1M**



**BRAND  
AWARENESS**



**MENU  
INNOVATION**



**DELIVERY**

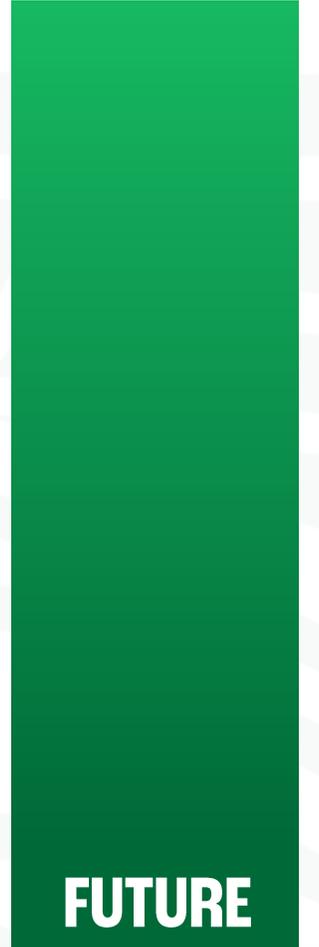


**DATA-DRIVEN  
MARKETING**



**DIGITAL  
TRANSFORMATION**

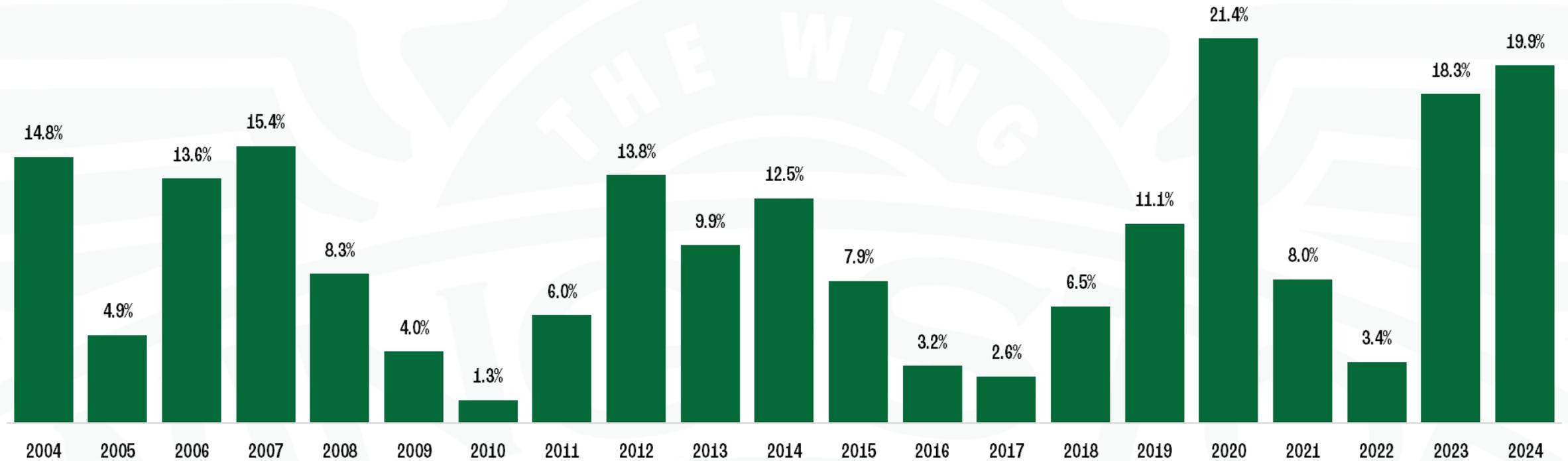
**\$3M**



**POWERED BY WINGSTOP SMART KITCHEN**



# AND OUR STRATEGIES HAVE STAYING POWER... DELIVERING 21 CONSECUTIVE YEARS OF DOMESTIC SAME-STORE SALES GROWTH



**DEMONSTRATED GROWTH THROUGH ECONOMIC CYCLES AND CHANGING CONSUMER SENTIMENT**



# WE KNOW WHO OUR GUEST IS AND WHAT THEY EXPECT

**GROUP  
OCCASION,  
2+ ADULTS**



**HIGH QUALITY,  
OFF-PREMISE  
OCCASION**



**YOUNGER,  
MORE DIVERSE**

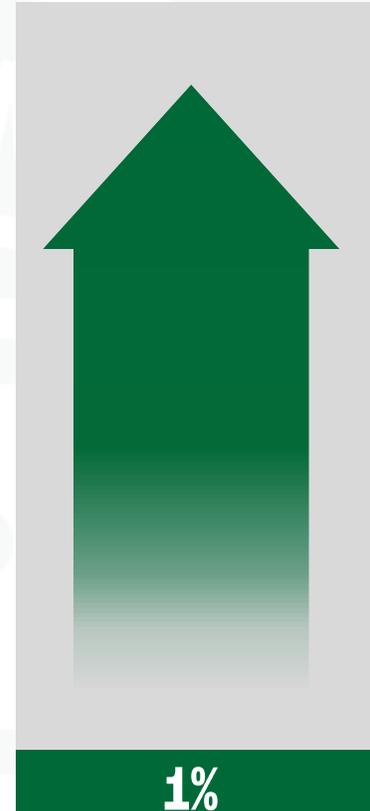


**NOT LIMITED TO  
A DAY OR TIME**



# WE SIZED UP THE OPPORTUNITY FOR US... IT'S SIGNIFICANT

Increasing our awareness, consideration, and restaurant footprint will position us to win more of our fair share



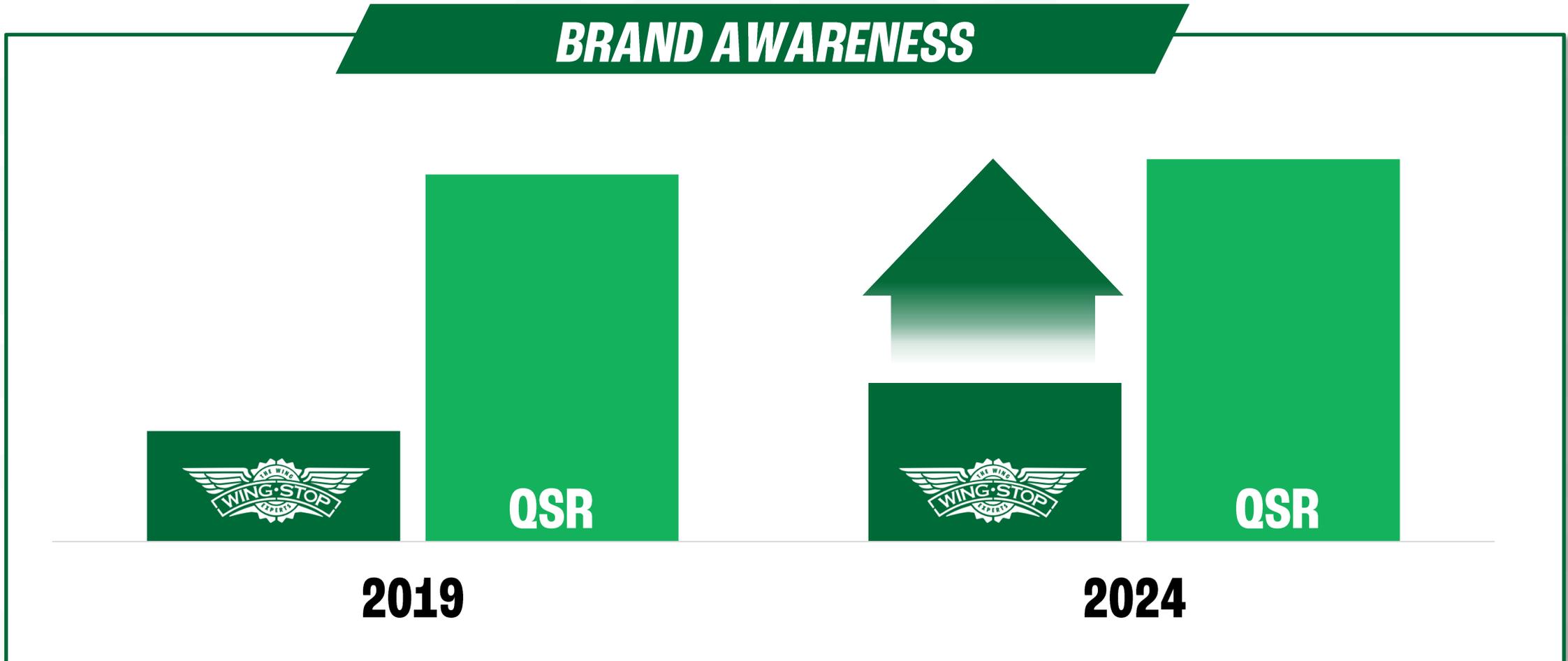
**CURRENT SHARE OF DEMAND SPACE**



**"FAIR SHARE" BENCHMARK**

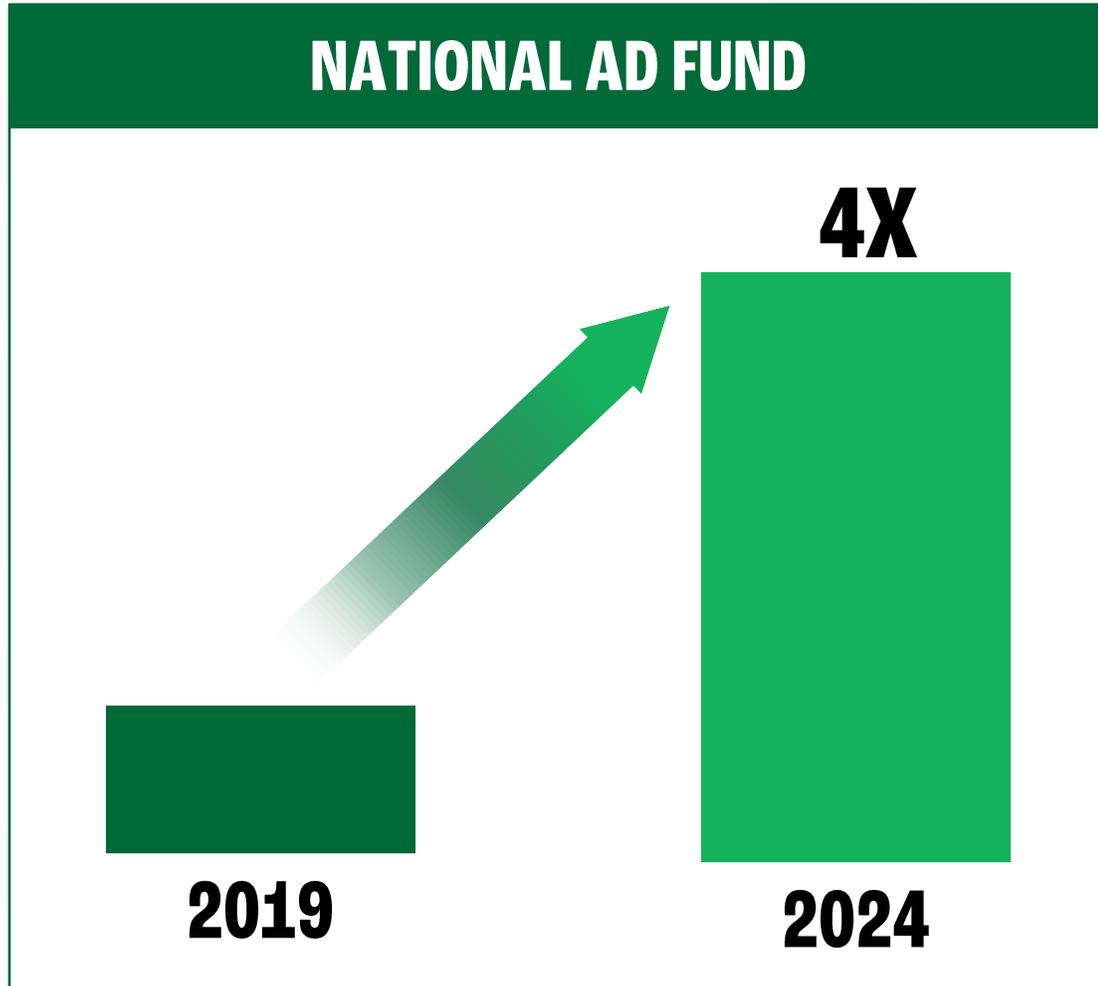


# IT STARTS WITH A MEANINGFUL OPPORTUNITY TO CLOSE OUR AWARENESS GAP TO MORE ESTABLISHED, LARGER BRANDS



YouGov Brand Index; Total Population; QSR brands include Jack in the Box, McDonalds, Taco Bell, Sonic, Popeyes, Raising Cane's, Wendy's, KFC, Subway, Whataburger, Chick-Fil-A, Burger King, Jimmy John's, In-N-Out, Hardee's, Zaxby's, Carl's Jr, and Arby's

# 5-YEAR SYSTEMWIDE SALES CAGR OF 25% IS FUELING SIGNIFICANT GROWTH IN OUR NATIONAL ADVERTISING FUND



# WE HAVE EARNED A PLACE IN CULTURE AND ARE LEANING INTO MOMENTS THAT ELEVATE THE BRAND

## NBA SUPER STAR GIANNIS ANTETOKOUNMPO



**+20M** Followers

## KYLIE JENNER EATS WINGSTOP IN MUKBANG VIDEO



**+400M** Followers

## HOT HONEY RUB IS BACK



! HOT HONEY IS BACK @Wingstop 🍯 I can't tell...  
the grubfather 378

@Wingstop Hot honey rub is back and lemme tell yo...  
May 12.5K



Hot Honey Rub 🍯 Winstop My favorite flavor is back...  
JADA CONTE... 1062

Hot honey is back at Wingstop #wingstop...  
Cody Chows 49.0K

## KEITH LEE KICKS OFF HOT HONEY



**+18M** Followers



# MENU INNOVATION IS ATTRACTING NEW GUESTS INTO THE BRAND AND CAN INCREASE THE CONSIDERATION SET



## CHICKEN TENDERS

1.6B annual servings in the U.S.



## CHICKEN SANDWICH

2.8B annual servings in the U.S.

Hand sauced and tossed in one of our 12 bold, distinctive flavors

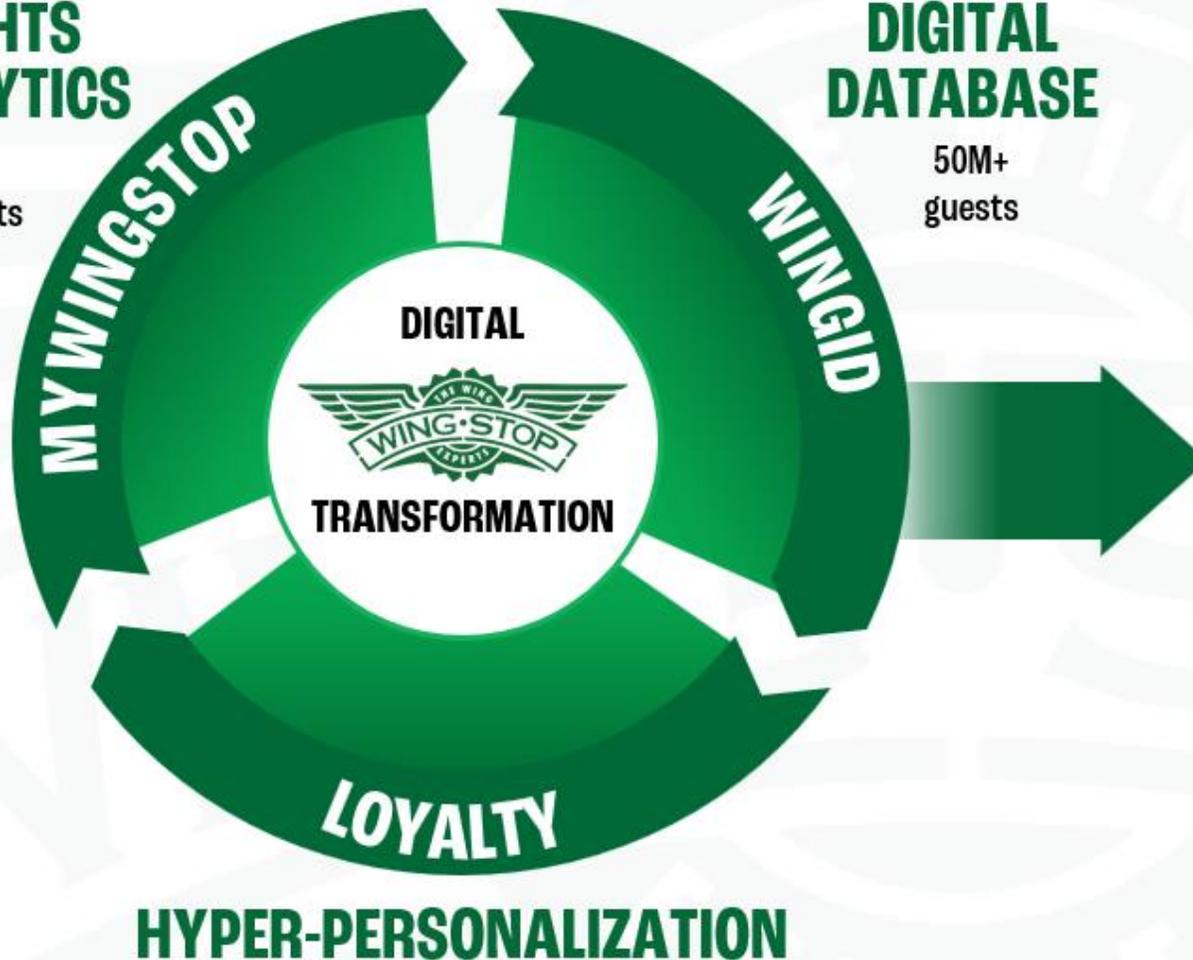
Represents meaningful opportunity in our demand space for us to win our fair share

Creates entry point into the brand with heavy QSR users to drive trial and awareness

# PROACTIVE TECHNOLOGY INVESTMENTS HAVE CREATED A DIGITAL FLYWHEEL FOR AUV GROWTH

## INSIGHTS & ANALYTICS

>300  
datapoints



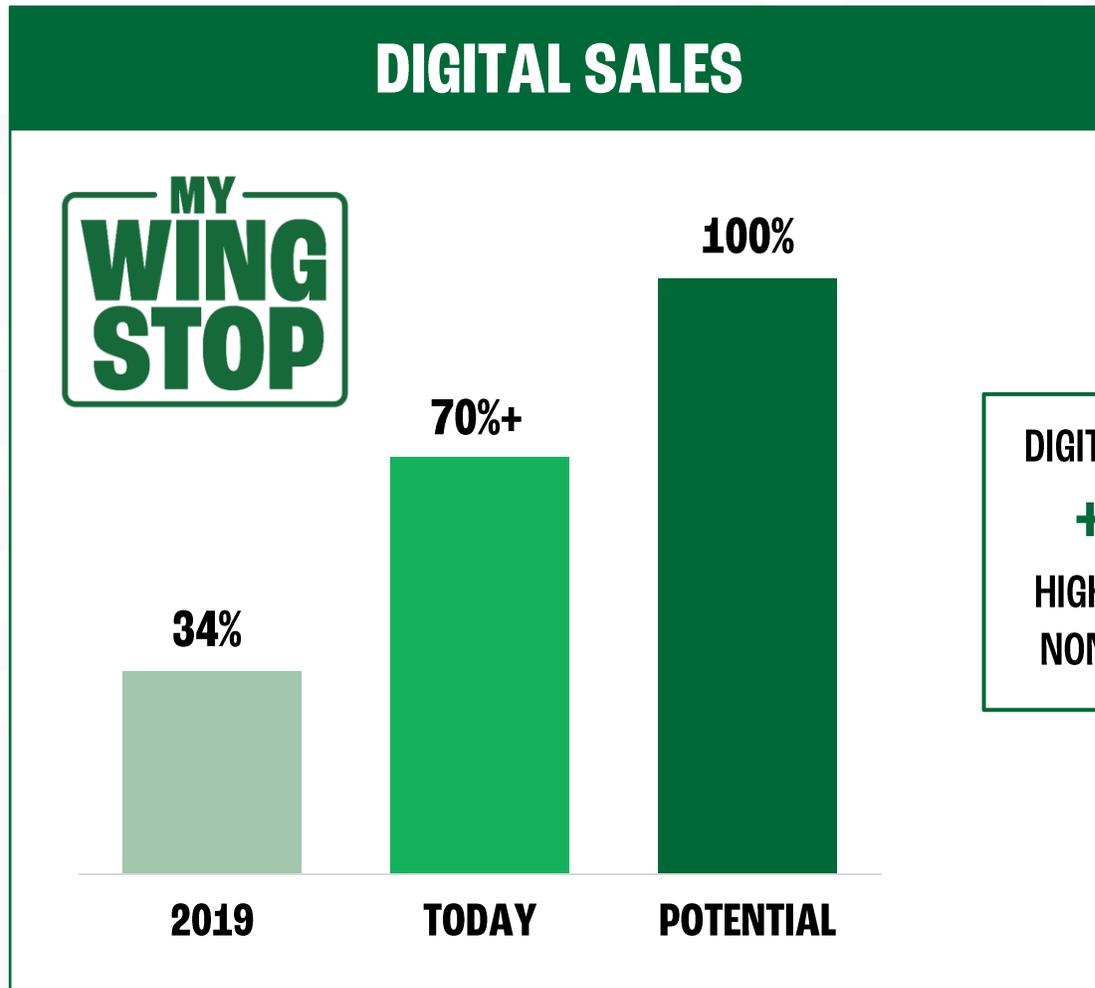
## DIGITAL DATABASE

50M+  
guests

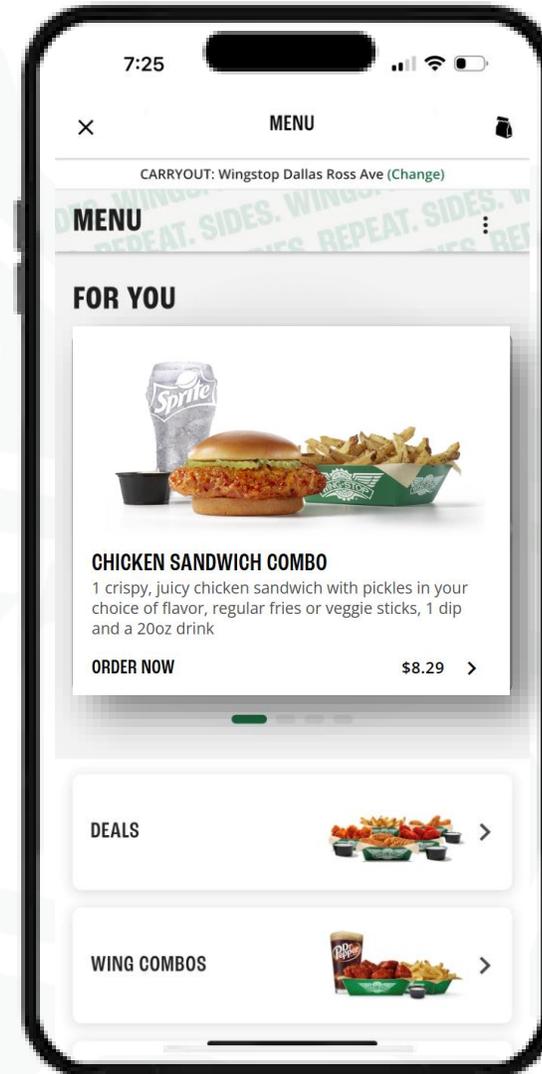
- Record pace of new guest acquisition
- Not only have we invested in that data, but we've also enriched it
- This informs our marketing execution and allows us to lean into hyper-personalization with the launch of MyWingstop
- MyWingstop provides a launching pad for loyalty



# GIVING US CONFIDENCE TO ACHIEVE OUR ASPIRATIONAL GOAL OF DIGITIZING EVERY TRANSACTION

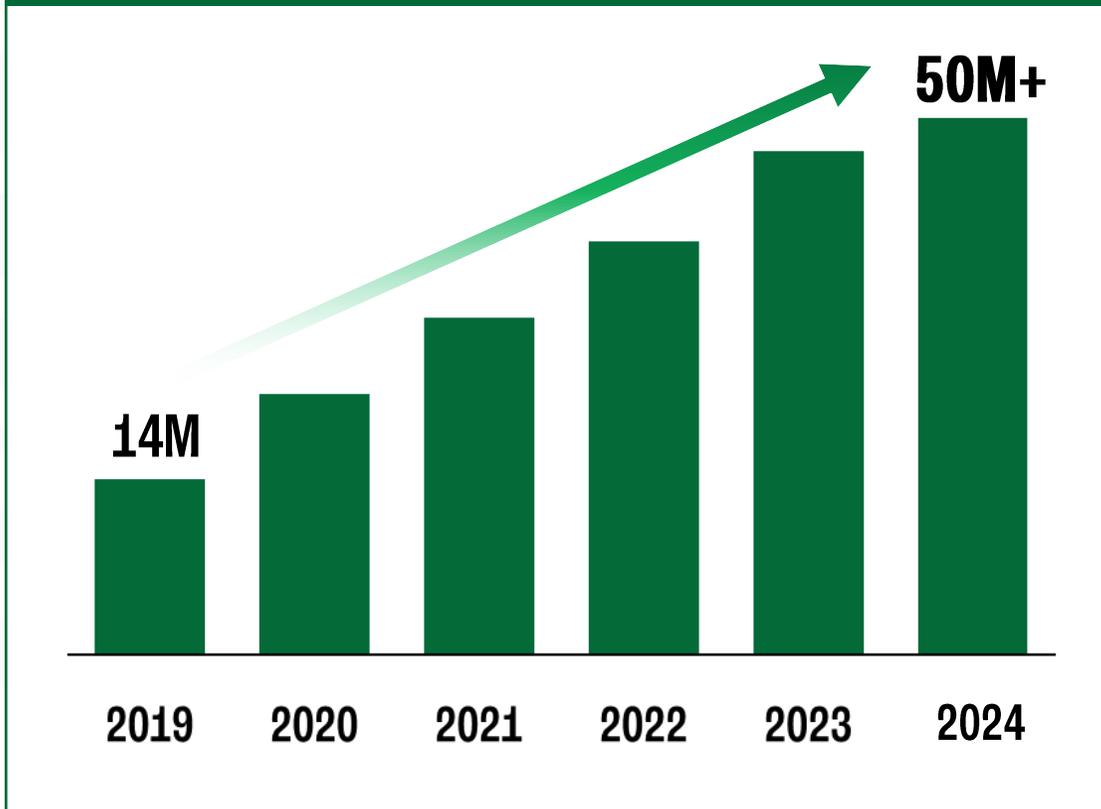


DIGITAL CHECK  
**+30%**  
HIGHER THAN  
NON-DIGITAL



# BRAND AWARENESS AND MENU INNOVATION IS DRIVING GROWTH IN OUR GUEST DATABASE

## TOTAL DIGITAL CUSTOMERS IN DATABASE



## WHO IS OUR NEW GUEST?



### DEMOGRAPHICS

- Higher household income than our core
- Tends to be Gen Z / Millennial



### HOUSEHOLD STRUCTURE

- Less likely to have kids at home, but typically anchors to a group occasion
- Engages with brands digitally

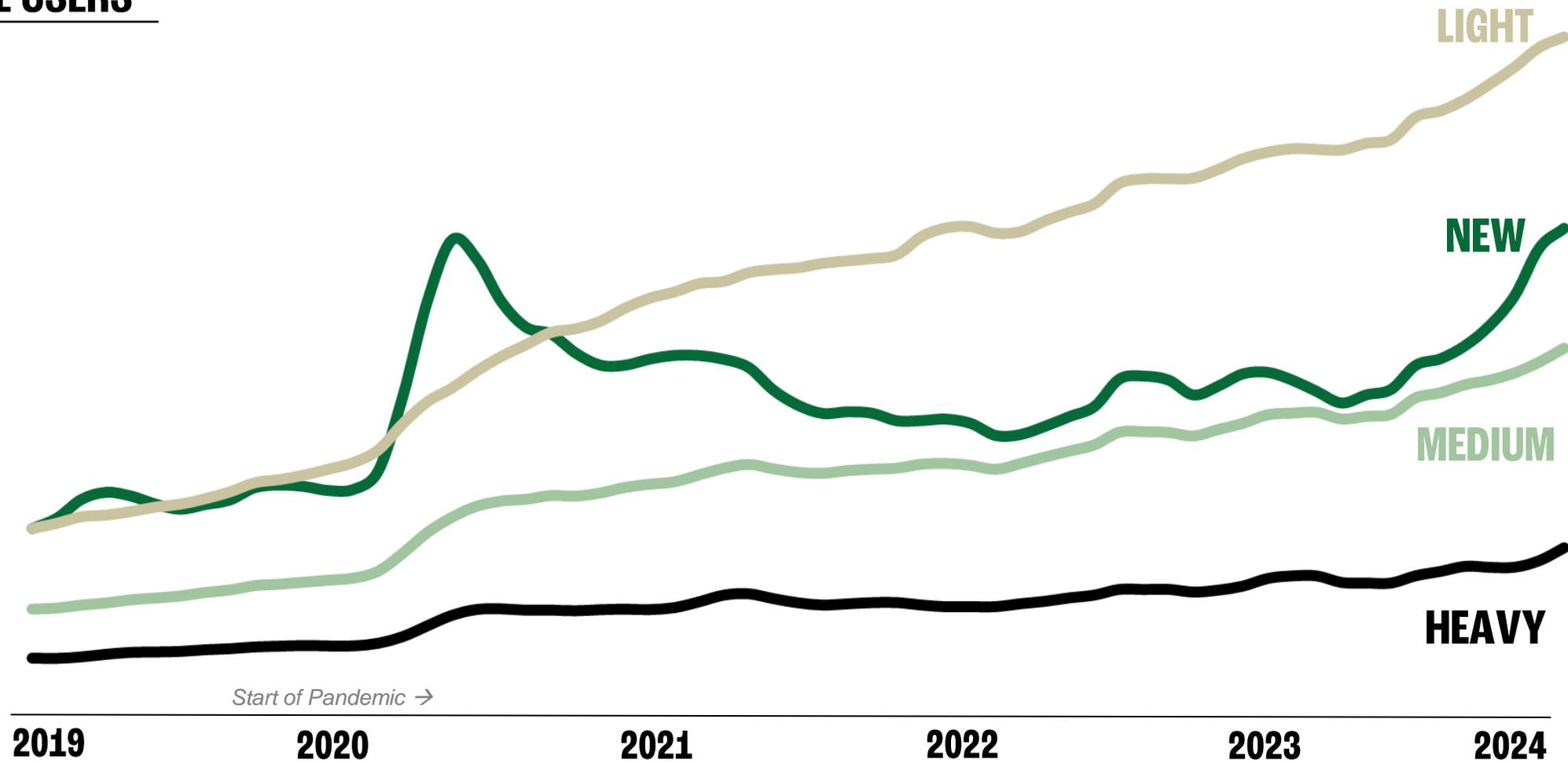


### CONSUMPTION DIFFERENCES

- Higher frequency
- Larger share of boneless consumption

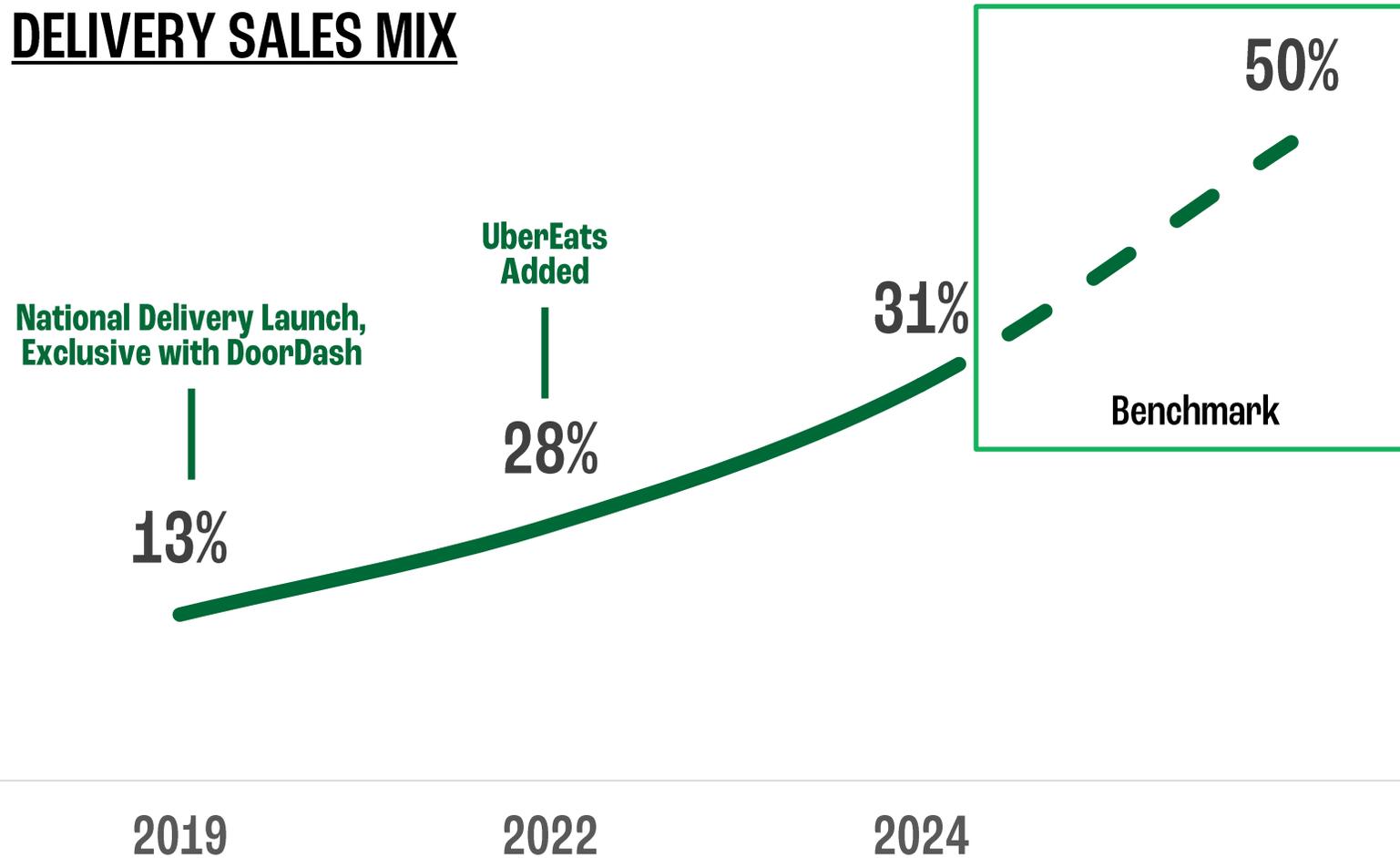
# AND WE ARE MOVING GUESTS UP THE FREQUENCY CURVE

## DIGITAL USERS



# DELIVERY IS AN ADDITIONAL UNLOCK TO OUR ASPIRATIONAL GOAL OF DIGITIZING EVERY TRANSACTION

## DELIVERY SALES MIX



- Menu and operations built for off-premise
- Opportunity to build brand awareness
- Highly incremental occasion

# STRATEGIES TO ACHIEVE OUR \$3M AUV TARGET ARE BOLSTERED BY OUR NEW KITCHEN OPERATING PLATFORM



## DEMAND FORECAST



## KITCHEN DISPLAY SYSTEM



## ORDER READY SCREEN



# WINGSTOP SMART KITCHEN IS A GAME CHANGER FOR OUR GUESTS AND RESTAURANT OPERATIONS

## SIMPLIFYING AND DELIVERING ON OPERATIONS...



IMPROVE THE BASELINE **SPEED** OF ORDERS



...DELIVERING A **CONSISTENT** EXPERIENCE

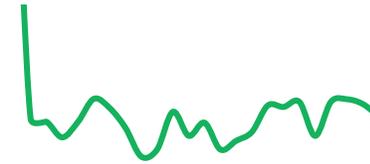


...WHILE ENHANCING **QUALITY** AND IMPROVING **ACCURACY**

## SPEED OF SERVICE



PRIOR TO WINGSTOP  
SMART KITCHEN



POST WINGSTOP  
SMART KITCHEN

**50%** Reduction in  
quote time

## GUEST FEEDBACK



+8% improvement in  
satisfaction scores



# BEST-IN-CLASS UNIT ECONOMICS



# WE HAVE A SIMPLE AND PROVEN OPERATING MODEL



## EFFICIENT LABOR MODEL

Simple menu and high digital adoption drives an efficient labor model



## STRONG UNIT ECONOMICS

Distinctive and high-quality product with strategic menu price positioning yields great value for our guests

Supply chain strategy designed to create predictable food cost



## LOW FIXED COST

Focused on “B” real estate sites translating to low occupancy rates



# OUR MODEL AND INVESTMENTS MAINTAIN BEST-IN-CLASS UNIT ECONOMICS

## DIGITAL INNOVATIONS



## SUPPLY CHAIN STRATEGY



## WINGSTOP SMART KITCHEN



EXPERTS

# OUR SUPPLY CHAIN STRATEGY HAS CREATED PREDICTABILITY IN OUR FOOD COSTS



**POULTRY STRATEGIC SUPPLY  
BASE SCALED FOR GROWTH**

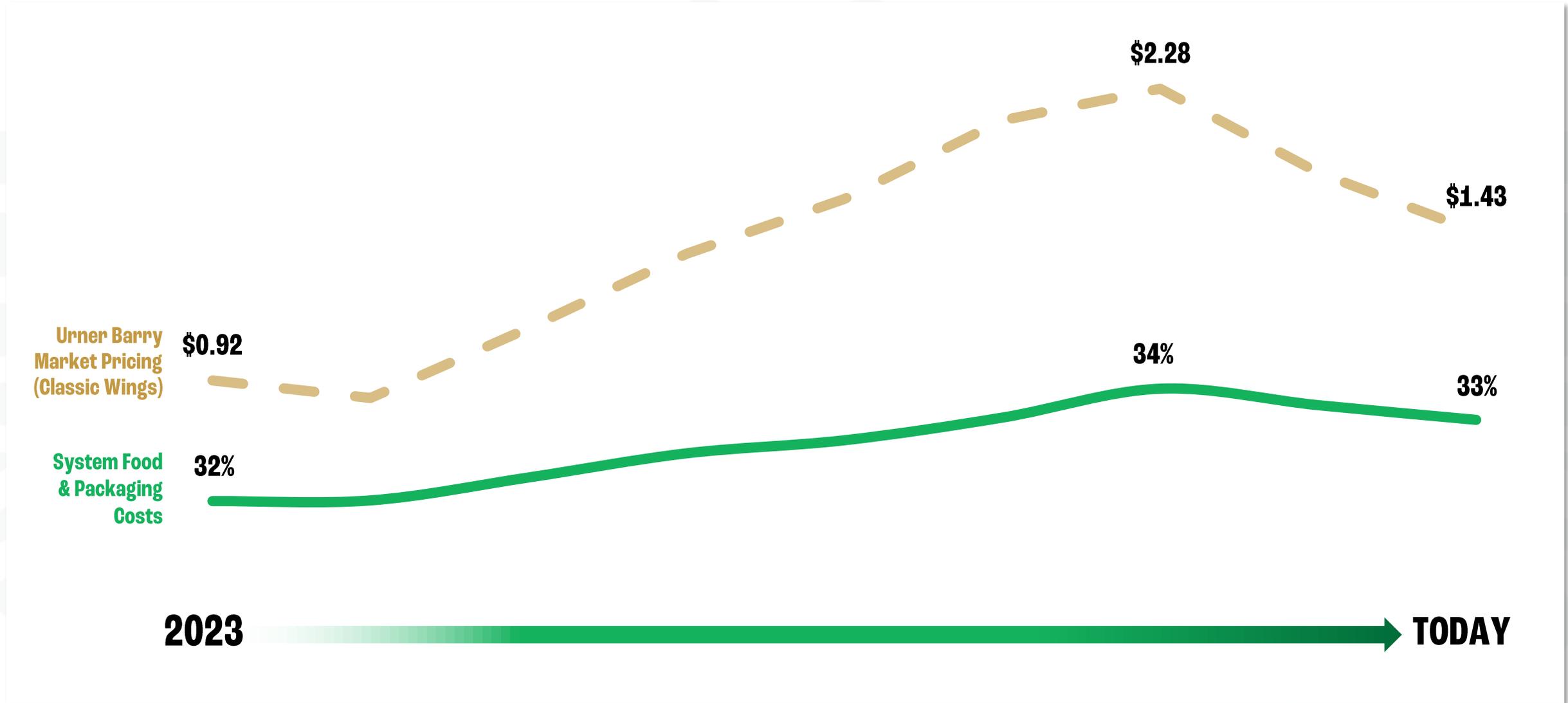


**REDUCED VOLATILITY WITH  
LONG-TERM MUTUAL  
AGREEMENTS**



**ADDRESSED PRICE AND  
PRODUCT MIX LEVERS**

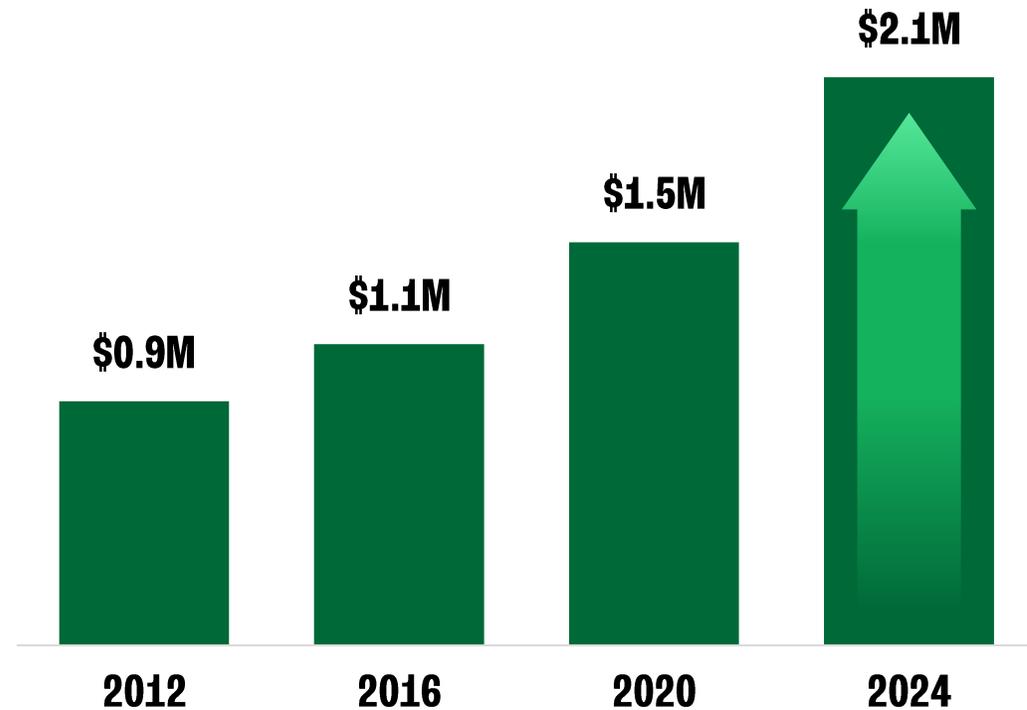
# ...ELIMINATING FOOD COST VOLATILITY WE'VE SEEN IN OUR PAST



# ACCELERATION IN RESTAURANT AUV HAS US ON OUR PATH TO \$3M TARGET



## AUVs - COMPARABLE RESTAURANTS<sup>1</sup>



1. Based on restaurants having a full 52 weeks of sales. Average Unit Volumes (AUVs) based on fiscal years ending 12/29/2012, 12/31/2016, 12/26/2020, and 12/28/2024, respectively.

# STRENGTHENING OUR BEST-IN-CLASS UNIT ECONOMICS

## CASH-ON-CASH RETURNS REMAIN STRONG

	2015	2019	TODAY
Domestic System AUV <sup>(1)</sup>	\$1.1M	\$1.2M	\$2.1M
Investment Cost <sup>(2)</sup>	~\$370k	~\$400K	~\$500K
Unlevered COC Return <sup>(3)</sup>	50%	50%	70%+



Note:

1. AUV based on Domestic System average based on fiscal year ending 12/26/2015, 12/28/2019, and 12/28/2024, respectively; numbers shown are rounded.
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3. Average restaurant economics are internal Company estimates based on unaudited results reported by brand partner. 80% cash-on-cash returns based on average food cost as percentage of company owned restaurants.



# SCALING WINGSTOP TO A TOP 10 GLOBAL RESTAURANT BRAND

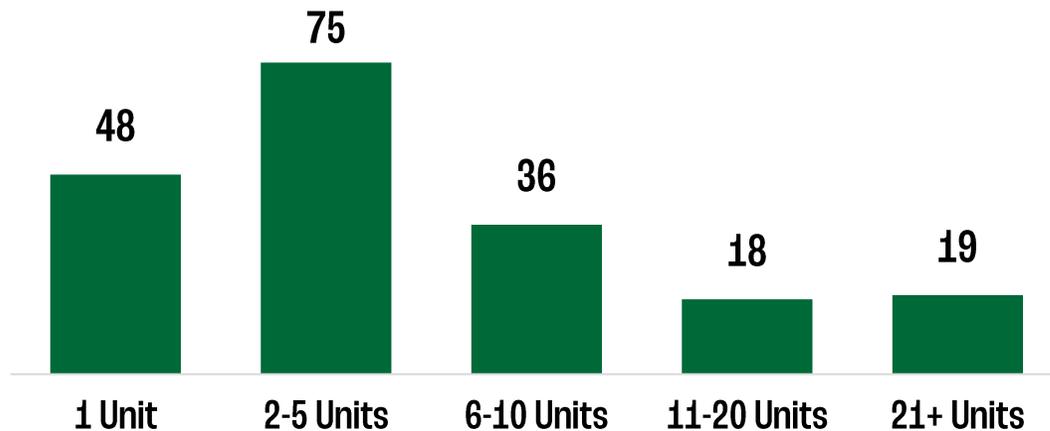


# WE HAVE A STRONG, DIVERSE FRANCHISEE BASE TO SUPPORT OUR GROWTH IN THE U.S.

- Average restaurant count per franchisee is 10 and an average tenure of > 10 years
- 80 unique franchisees opened a new restaurant in 2024
- 95%+ of new restaurants opened by existing franchisees

## WELL-DIVERSIFIED FRANCHISEE BASE

### # OF FRANCHISEES



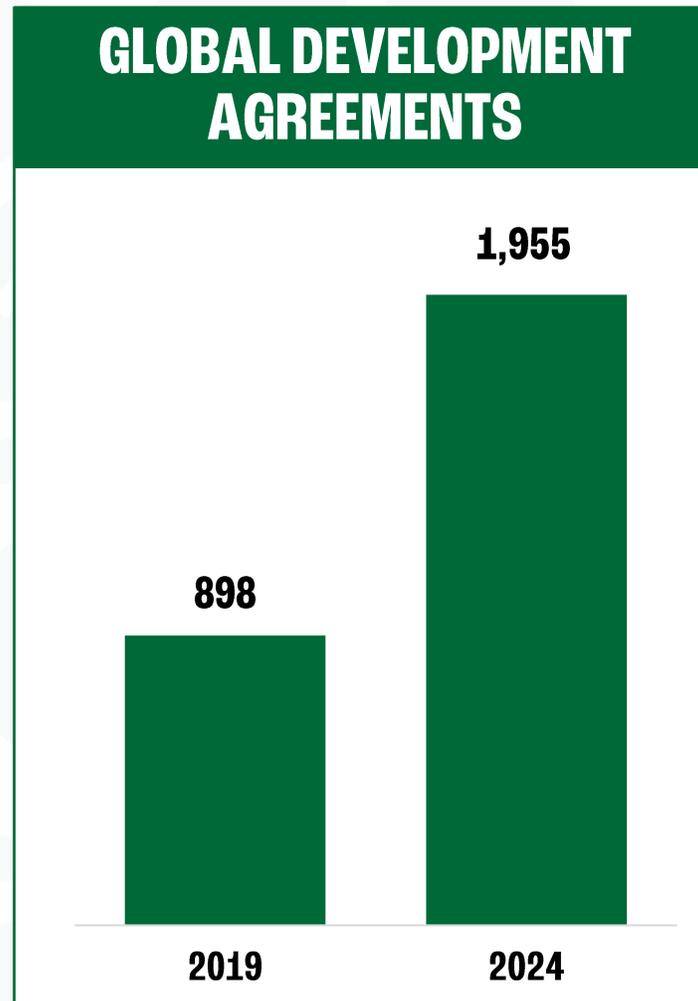
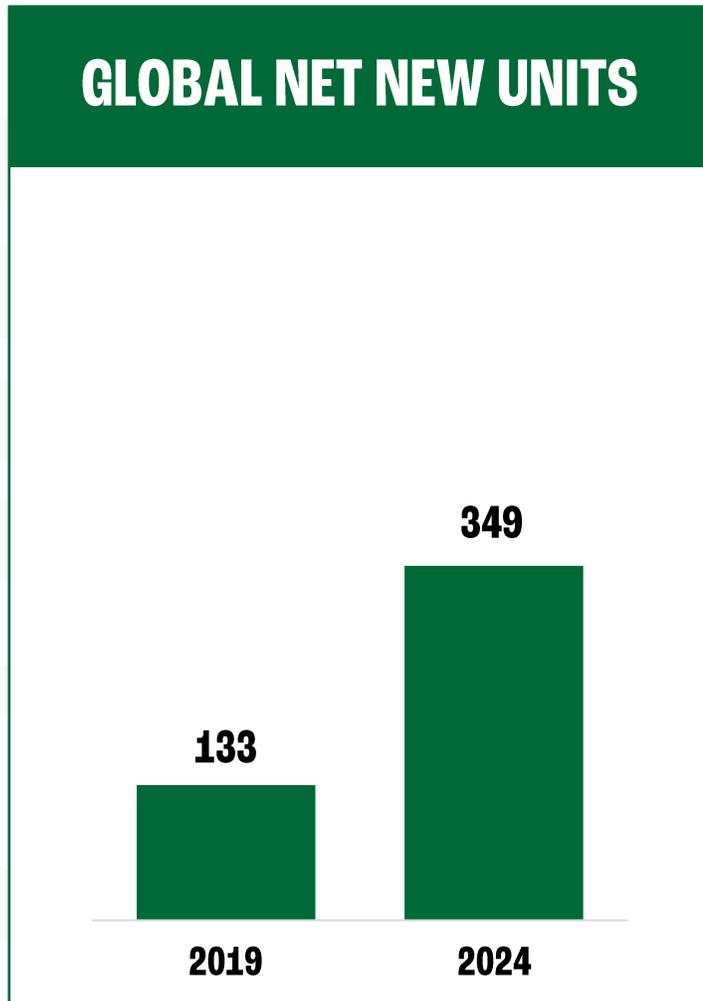
## FRANCHISEES BY TENURE

Tenure	# of Franchisees	%
0 - 5	25	12.0%
6 - 10	47	22.6%
11 - 15	35	16.8%
16 - 20	50	24.0%
21+	51	24.5%
<b>Total</b>	<b>208</b>	<b>100.0%</b>



Note: As of December 28, 2024

# DEVELOPMENT PIPELINE POSITIONS US TO CONTINUE TO DELIVER INDUSTRY-LEADING GROWTH



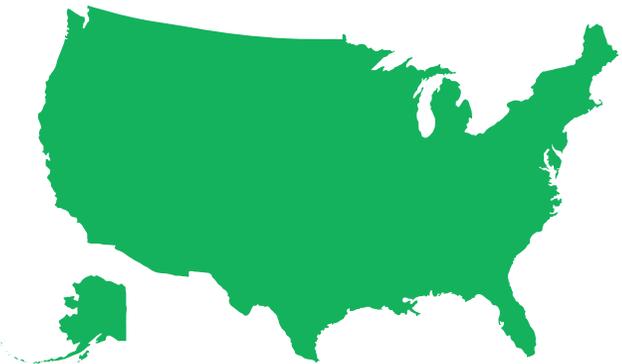
- Market level playbooks that support our development targets
- Clearly identify and align with strategic growth partners
- Franchisee investments in organization and infrastructure to support their growth

# CLEAR LINE OF SIGHT INTO BECOMING A TOP 10 GLOBAL RESTAURANT BRAND

**10,000+**

GLOBAL RESTAURANT POTENTIAL

## DOMESTIC MARKET



**2,204**  
restaurants<sup>(1)</sup>

**6,000+**  
restaurants

## INTERNATIONAL MARKETS



**359**  
restaurants<sup>(1)</sup>

**4,000+**  
restaurants



1. As of December 28, 2024

# OUR GLOBAL EXPANSION IS FOCUSED ON A SET OF CORE CRITERIA



## PREMIUM QUALITY HALO

High-quality positioning supporting a premium price



## REAL ESTATE & DEVELOPMENT

Flagships strengthen the brand and traditional sites expand accessibility



## FLAVOR EXPERTISE

"Flavor Experts" allows us to differentiate by market



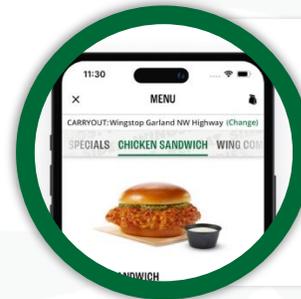
## SIMPLE OPERATING MODEL

Simple ops and menu enable scaling economics



## MARKETING & BRAND BUILDING

Brand pillars anchored in local culture and youth relevance



## DIGITAL & TECHNOLOGY FOCUS

Robust platforms for consistent, convenient guest experiences



# THE WORLD IS CRAVING OUR FLAVOR

🌍 Pleasee come to Germany, especially Berlin! Opening a store here would be a fantastic opportunity for your company as we have tourists all year round and the locals would be thrilled 🙏  
4-25 Reply

🇷🇺 nigt light  
PLS COME TO LEBANONNN  
4-28 Reply 3 ❤️

🇧🇪 blueberri.gif  
PLEASE COME TO VIETNAM  
1 ❤️

🇮🇪 Chelsie Mulvey  
COME TO IRELAND  
3d Reply 2 ❤️

🇦🇺 Adoptme  
come to Melbourne  
1w Reply

🇩🇰 🍷🌿🌱🌻🎸  
COME TO DENMARK PLS  
1 ❤️

🇹🇷 bereenpp  
come to turkey 🙏🙏  
18h Reply

🇵🇭 xqrskuna  
Come to Philippines 🙏🙏  
19h Reply 2 ❤️

🇨🇦 Chantal 🍷🍷  
Come to Ottawa,Ontario  
12h Reply

🇰🇪 RealestCK 🙏🙏🙏  
PLEASE COME TO QUEBEC IM BEGGING YOU  
4-12 Reply

🇵🇪 Drozdu 🇫🇷  
come to poland plssss 🙏  
4-13 Reply

🇳🇿 Player 456  
Please come to perth  
4-16 Reply

🇳🇿 sarina (I'm tired go away)  
COME TO NEW ZEALAND PLSSS  
4-16 Reply



EXPERTS

# LEGACY MARKETS DEMONSTRATE PROVEN RETURNS

LEGACY	
Store Count	263
2-Year System-Wide Sales Growth	87%
Sales to Investment	4:1
TAM Potential	550



INDONESIA



SINGAPORE



MEXICO



UAE



PROVEN PORTABILITY OF THE BRAND

REALIZING STRONG RESULTS

ACCELERATING GROWTH



Store count as of December 28, 2024

# EARLY SUCCESSES IN EMERGING MARKETS HIGHLIGHT GLOBAL OPPORTUNITY

## EMERGING & NEW

Store count	96
2-Year System-Wide Sales Growth	250%
Sales to Investment	4:1
TAM Potential	1,450

## TARGETED REGIONS

## NEW MARKETS



CANADA



UK



PUERTO RICO



MIDDLE EAST



SPAIN



FRANCE



Europe



Central America



Asia Pacific



Middle East

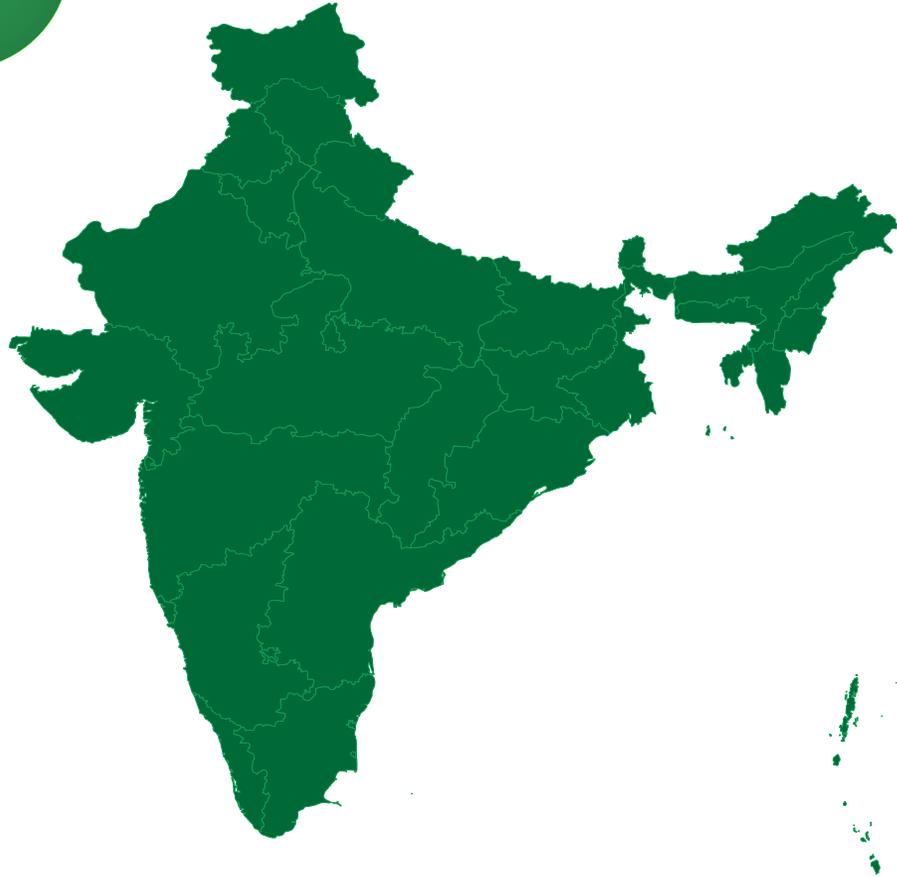


Store count as of December 28, 2024

# WITH LARGE UNTAPPED MARKETS ON THE HORIZON



**INDIA** TAM: **1,000+**



**CHINA** TAM: **1,000+**



# FACILITATED BY OUR ESTABLISHED DEVELOPMENT PLAYBOOK



**MARKET PRESENCE:** Establishes prominent flagship location to assert Wingstop's position in the market



**CREATING A "HALO" EFFECT:** Positive experiences that infuse the whole system and offer premium service



**FOOT TRAFFIC GENERATOR:** Eye-catching signage and branding that creates immediate visibility and resonates with local youth culture



**EXPONENTIAL BRAND AWARENESS:** Standing out in the marketplace driving brand loyalty



**WE HAVE A PROVEN TRACK  
RECORD OF RESULTS**



# SUSTAINING A PREDICTABLE FINANCIAL MODEL INTO THE FUTURE



## MULTIPLE YEAR STRATEGY TO GROW TOPLINE SALES

System sales increased by 144% since 2020<sup>1</sup>



## DISCIPLINED INVESTMENTS AND USE OF CASH

Strategic investments to support long-term growth



## MAINTAINING BEST-IN-CLASS UNIT ECONOMICS

Simple, streamlined operating model with AUVs of \$2.1M and path to \$3.0M



## ASSET-LITE, STRONG & PREDICTABLE FINANCIAL PERFORMANCE

98% franchised  
30.1% Adjusted EBITDA 5-year CAGR<sup>2</sup>



## LEADING CASH-ON-CASH RETURNS FOR OUR BRAND PARTNERS

Target Returns of 70%+



## MULTIPLE DRIVERS FOR INCREASING SHAREHOLDER VALUE

TSR +1,500% since IPO in 2015 and over \$1B capital returned through dividends and share buybacks



1. System sales growth from fiscal year 2020 to end of fiscal year 2024.  
2. From fiscal year 2019 to end of fiscal year 2024.

# KEY FINANCIAL CONSIDERATIONS

## CONSISTENT TRACK RECORD OF POSITIVE SAME-STORE SALES

- 21 consecutive years of same-store sales growth
- Since 2019, Wingstop achieved stacked same-store sales of 82.1%
- More than doubled annual system sales since 2021

## STRONG TRACK RECORD OF UNIT GROWTH

- Wingstop has a long track record of healthy unit growth
  - Units have grown at a 21% CAGR since 2019
  - Less than ~1% closure rate while growing units at an average of 13% over last 5 years

## SUSTAINABILITY OF FRANCHISE ROYALTIES

- 98% franchised model generates a highly predictable cash flow stream
- Wingstop's royalty stream has consistently grown through multiple economic cycles

## SIGNIFICANT FREE CASH FLOW GENERATION

- Generates significant Free Cash Flow
  - \$180MM+ of Free Cash Flow<sup>(1)</sup> in FY24
- Low annual capex driven by highly franchised model
- Cash conversion rate of 75%+<sup>(3)</sup>

Note:

1. Free Cash Flow conversion defined as Adjusted EBITDA less Capital Expenditures. FY24 Capital Expenditure adjusted to exclude system implementation costs of \$9M

2. Defined as net debt to trailing 12-month Adjusted EBITDA through December 28, 2024

3. Free Cash Flow Conversion defined as Free Cash Flow divided by Adjusted EBITDA.

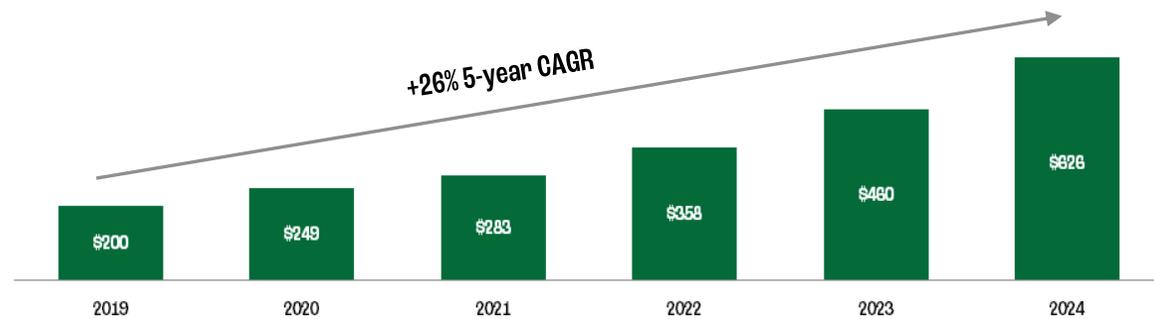


# CONSISTENT TRACK RECORD OF INDUSTRY-LEADING FINANCIAL PERFORMANCE

## REVENUE

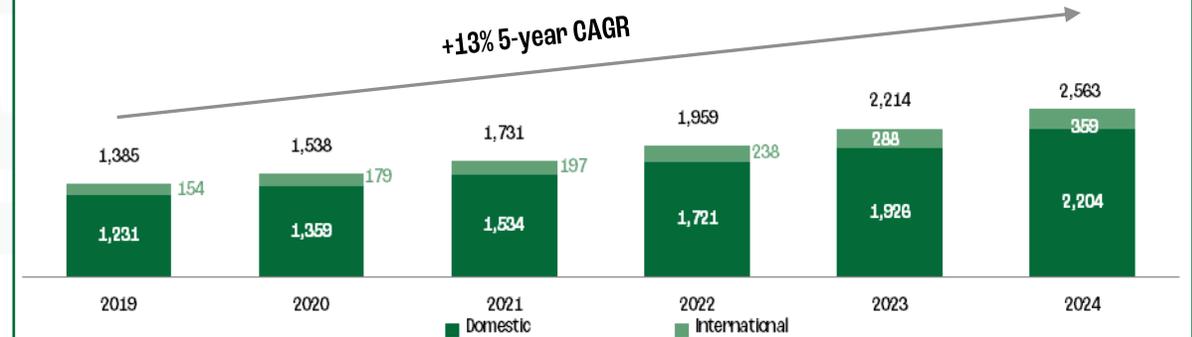
\$MM

+26% 5-year CAGR



## TOTAL UNITS

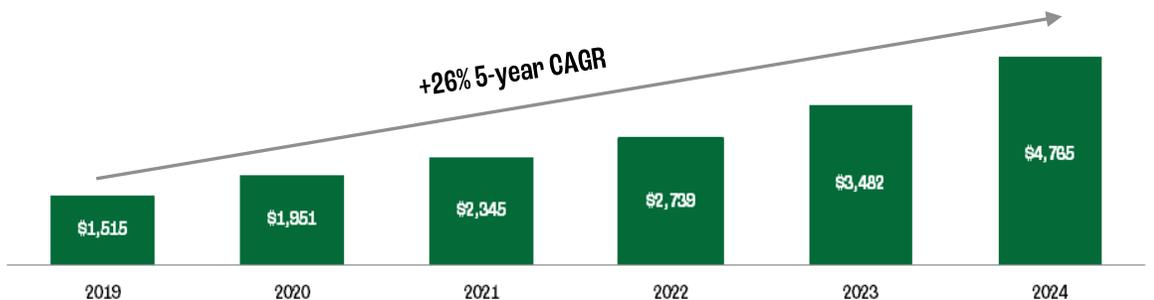
+13% 5-year CAGR



## SYSTEM-WIDE SALES

\$MM

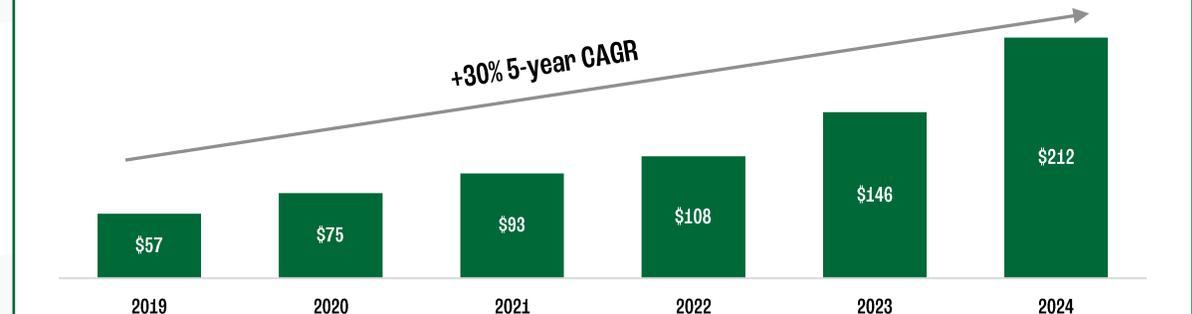
+26% 5-year CAGR



## ADJUSTED EBITDA

\$MM

+30% 5-year CAGR



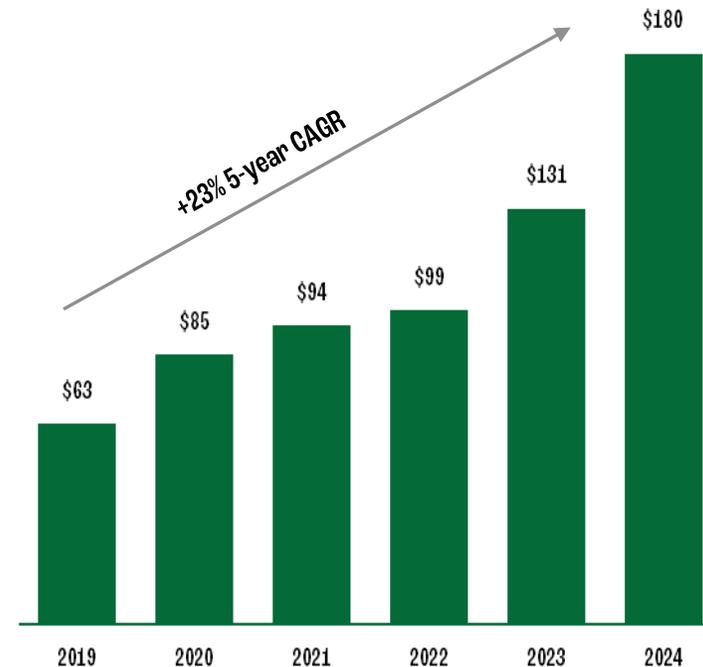
# ASSET LITE MODEL DRIVES SIGNIFICANT CASH FLOW GENERATION

## CASH FLOW DYNAMICS

- 98% franchised model
  - Highly cash-flow generative business with \$180MM+ LTM free cash flow
- \$650MM+ cumulative free cash flow generated from FY19 to FY24
- Stable, recurring revenue stream from franchisee royalties
- Regular dividend funded at up to 40% of free cash flow

## FREE CASH FLOW <sup>(1)</sup>

(\$MM)



**\$180M**  
Strong Free  
Cash Flow<sup>(1)</sup>

**75%**  
Robust Cash  
Conversion<sup>(2)</sup>

Note:

1. Free Cash Flow defined as Adjusted EBITDA less Capital Expenditures. FY19 Capital Expenditures adjusted to exclude a one-time purchase related to the new Wingstop HQ for \$18.4MM. FY21 Capital Expenditures adjusted to exclude a one-time purchase related to the new Wingstop HQ for \$13.98MM. FY24 Capital Expenditures adjusted to exclude system implementation costs of \$9M and a one-time purchase related to the new Wingstop HQ of \$10M.
2. 3-year average as of year-end 2024. YE cash conversion defined as (Adjusted EBITDA less Capex) / Adjusted EBITDA (excludes one-time investments such as restaurant acquisitions).



# WINGSTOP IS WELL-POSITIONED FOR OUR NEXT PHASE OF GROWTH



**\$3M**

**AUV TARGET**



**70%+**

**CASH-ON-CASH RETURNS**



**10,000+**

**GLOBAL RESTAURANTS**

## 3-TO-5 YEAR TARGETS

**MID-SINGLE DIGIT  
SAME-STORE SALES  
GROWTH**

**10%+ UNIT  
GROWTH**

## LONG-TERM TARGETS

**LOW-SINGLE DIGIT  
SAME-STORE SALES  
GROWTH**

**10%+ UNIT  
GROWTH**



# APPENDIX



# GAAP – NON-GAAP RECONCILIATION

(\$ in thousands)

Fiscal Year Ended	December 28, 2019	December 26, 2020	December 25, 2021	December 31, 2022	December 30, 2023	December 28, 2024
Net income	\$ 20,476	\$ 23,306	\$ 42,658	\$ 52,947	\$ 70,175	108,717
(+) Interest expense, net	17,136	16,782	14,984	21,230	18,227	21,292
(+) Income tax expense	5,289	3,637	16,249	16,369	24,135	38,473
(+) Depreciation and amortization	5,484	7,518	7,943	10,899	13,239	19,490
<b>EBITDA<sup>(1)</sup></b>	<b>\$ 48,385</b>	<b>\$ 51,243</b>	<b>\$ 81,834</b>	<b>\$ 101,445</b>	<b>\$ 125,776</b>	<b>\$ 187,972</b>
(+) Loss on debt extinguishment and financing transactions	\$ -	\$ 13,816	\$ -	\$ 1,124	\$ -	\$ -
(+) Transaction costs	-	-	189	-	-	316
(+) Consulting fees	1,630	1,358	875	875	5,150	-
(+) System implementation costs	-	-	-	-	-	1,713
(+) Stock-based compensation expense	6,974	8,558	9,631	4,200	15,558	22,060
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 56,989</b>	<b>\$ 74,975</b>	<b>\$ 92,529</b>	<b>\$ 107,644</b>	<b>\$ 146,484</b>	<b>\$ 212,061</b>

(1) Represents "EBITDA" and "Adjusted EBITDA," non-GAAP financial measures as defined in our 2024 Annual Report on Form 10-K.





THE WING

WING STOP

EXPERTS