



INVESTOR DAY

MAY 17, 2022



MICHAEL SKIPWORTH

President & Chief Executive Officer

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.



TODAY'S OBJECTIVES



Anchor everyone on our strategic path forward



Get to know WING senior leadership team!



Experience innovative ideas that will ensure a successful delivery of our strategy



Deep dive on International business and outlook

STEADFAST IN OUR MISSION AND VISION

OUR MISSION

TO SERVE THE WORLD FLAVOR



OUR VISION

TO BECOME A TOP 10 GLOBAL RESTAURANT BRAND



A PROVEN TRACK RECORD

DRIVEN BY A GLOBAL MARKET PRESENCE...



\$2.3B

System-wide sales¹



\$1.6M

Average unit volume²



28M+

Unique digital guests²



62%

Digital sales mix²



1,791

Total restaurants²



7

Global markets²

AND A PROVEN GROWTH ALGORITHM



19.3%

System-wide sales 5-yr CAGR³



49.6%

Stacked domestic same-store sales growth⁴



11.6%

Restaurant development 5-yr CAGR³



793

Net new restaurants⁵



21.8%

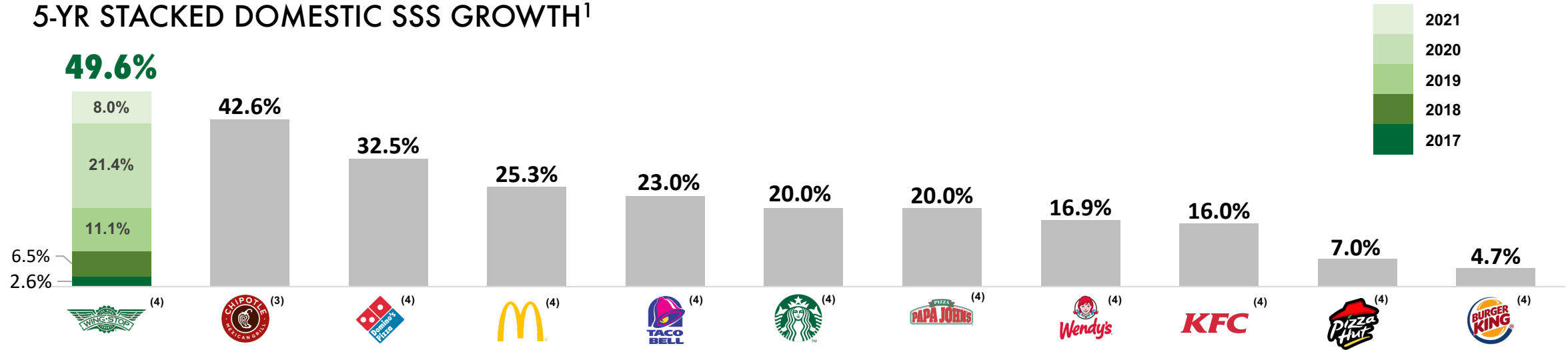
Adjusted EBITDA 5-yr CAGR³

1. For fiscal year ended December 25, 2021.
2. For fiscal quarter ended March 26, 2022.
3. From fiscal year 2016 to end of fiscal year 2021.
4. For fiscal years 2017-2021.
5. From beginning of 2017 to end of first fiscal quarter 2022.

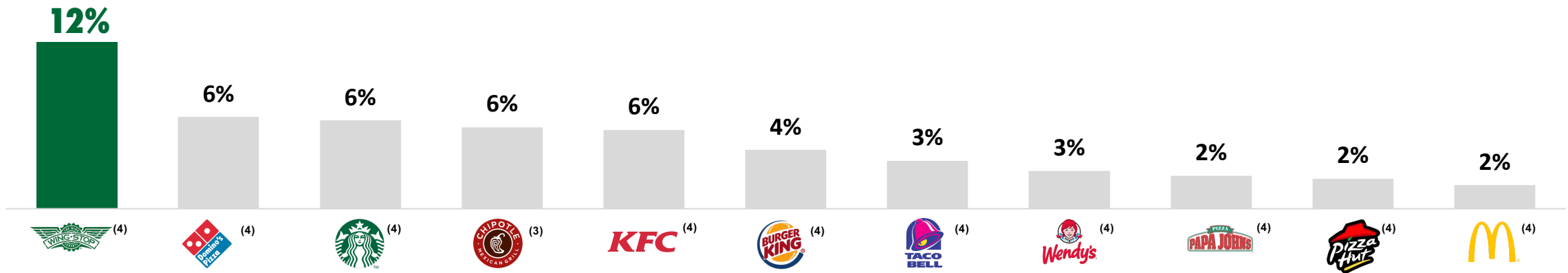


WINGSTOP PERFORMANCE IS INDUSTRY LEADING

5-YR STACKED DOMESTIC SSS GROWTH¹



5-YR UNIT CAGR²



1. For fiscal years 2017-2021.
 2. Compound annual growth rate from 2016 to 2021.
 3. Reflects global system-wide.
 4. Reflects domestic system-wide.




2021 SHOWCASED THE RESILIENCY OF OUR MODEL



8.0%
SAME-STORE
SALES GROWTH



23.0%
ADJUSTED EBITDA
GROWTH



72%
BONE-IN WING
INFLATION



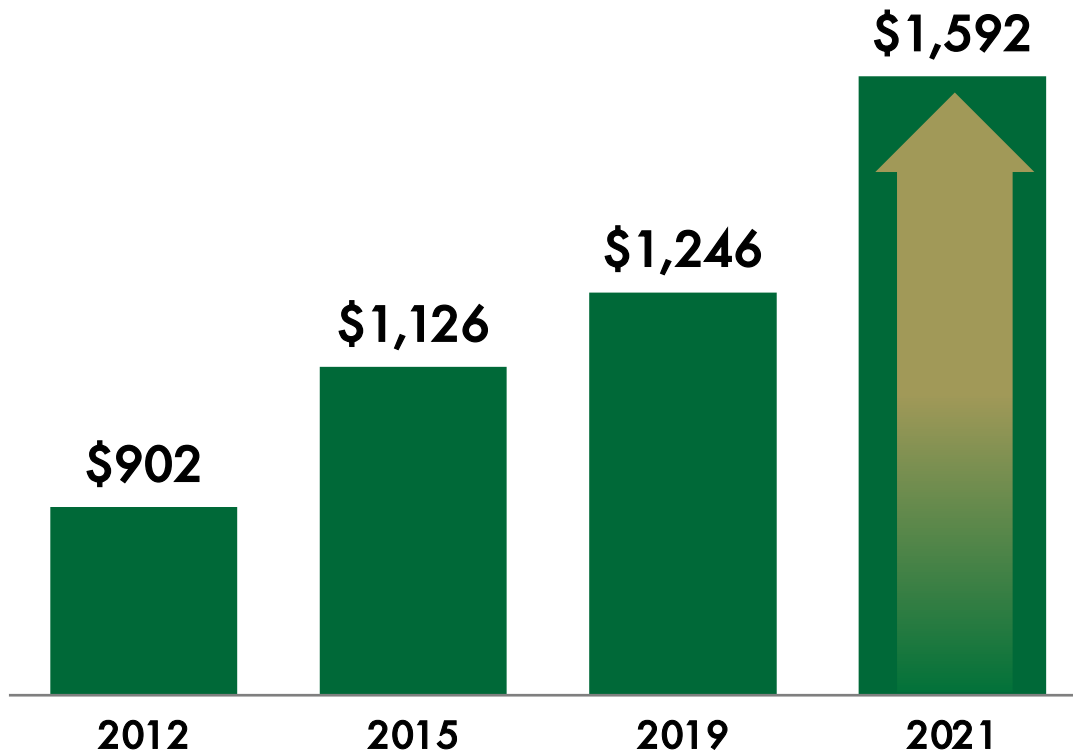
193
RECORD NET
NEW RESTAURANTS



1,105
RECORD DEVELOPMENT
AGREEMENT PIPELINE

RESTAURANT VOLUMES STRENGTHENING BRAND PARTNER RETURNS

AUVs - COMPARABLE RESTAURANTS¹

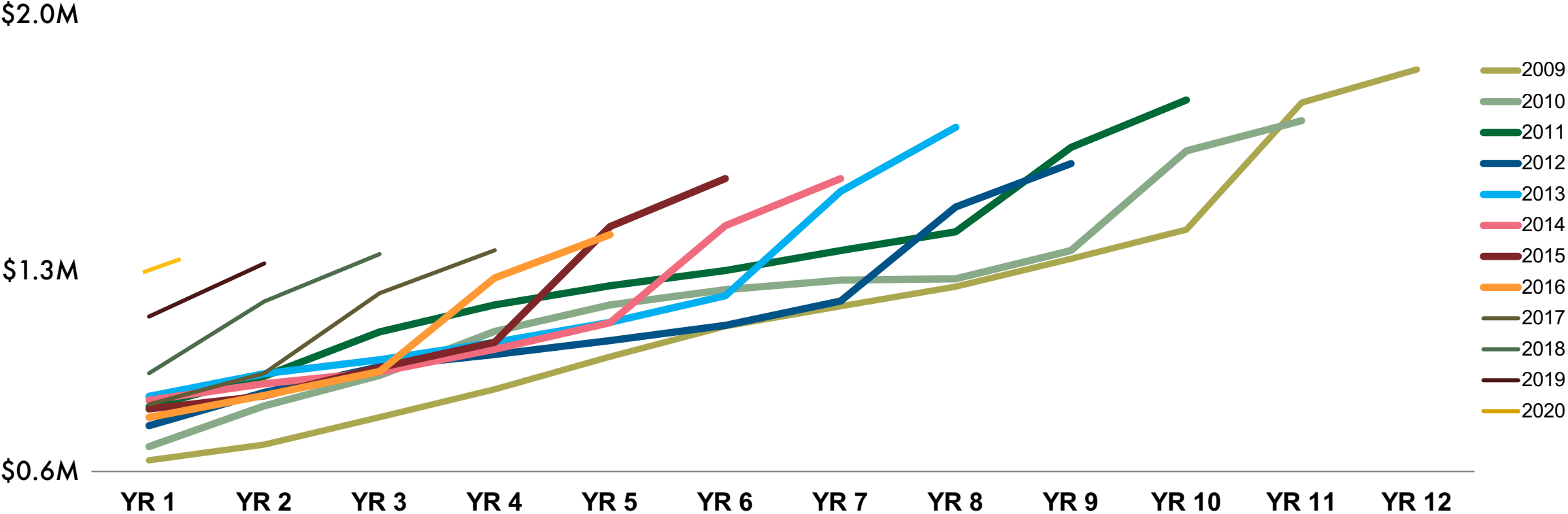


1. Based on restaurants having a full 52 weeks of sales. Average Unit Volumes (AUVs) based on fiscal years ending 12/29/2012, 12/26/2015, 12/28/2019, and 12/25/2021, respectively.



OUR RESTAURANTS CONTINUE TO GROW ACROSS ALL VINTAGES

AVERAGE UNIT VOLUMES (AUVs) BY VINTAGE¹



We Haven't Found A Point Of Maturation!

1. Average unit volumes shown for each 52-week period since restaurant opening for their respective year. Results through December 25, 2021.



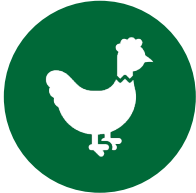
WE HAVE A CLEAR PATH TO CONTINUED AUV GROWTH...

\$2.0M+

\$1.6M



**BRAND
AWARENESS**



**MENU
INNOVATION**



DELIVERY



**DATA-
DRIVEN
MARKETING**



**DIGITAL
TRANSFORMATION**

TARGET

TODAY



...WHICH WILL FURTHER STRENGTHEN RETURNS

CASH-ON-CASH RETURNS

	2015	2021	Today
Domestic System AUV ¹	\$1.1M	\$1.6M	\$1.6M
Investment Cost ²	~\$370K	~\$415K	~\$415K
Unlevered COC Return ³	50%	50%	70%+



1. AUV based on Domestic System average for fiscal years ending 12/26/2015 and 12/25/2021, respectively.

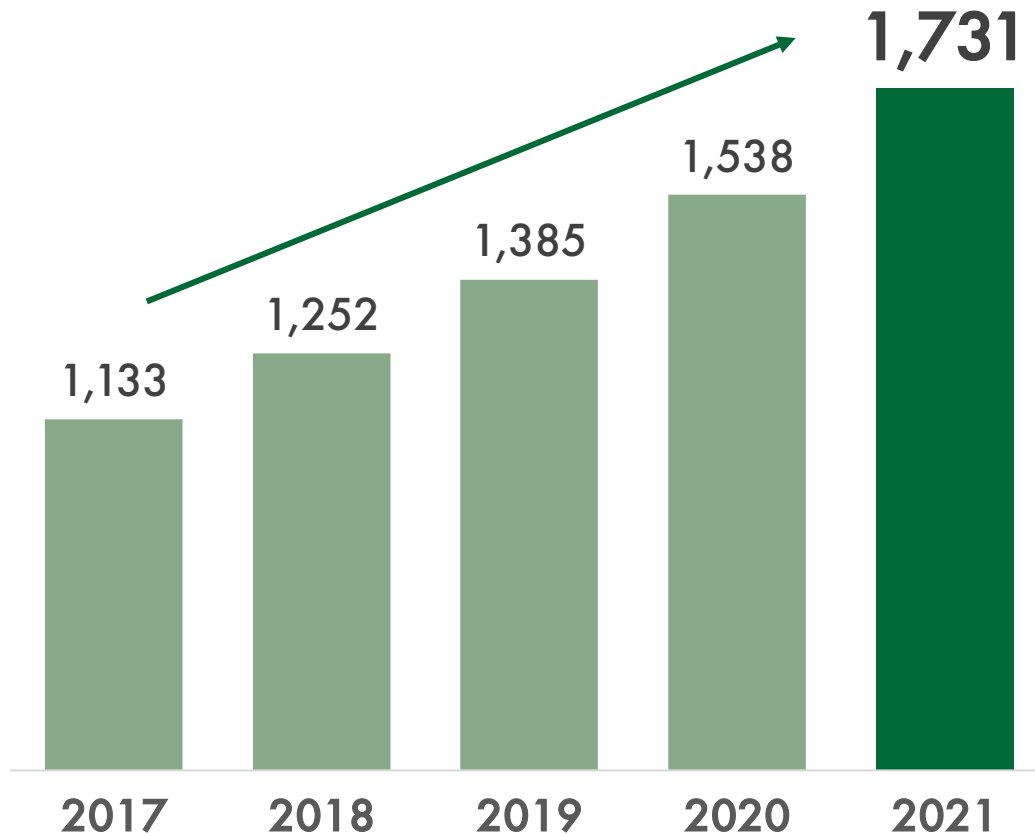
2. Investment cost based on four-year average as submitted by brand partners; excludes pre-opening and working capital.

3. Average restaurant economics are internal Company estimates based on unaudited results reported by brand partners. 70% cash-on-cash returns based on average food cost as percentage of company-owned restaurants from 2016-2019.

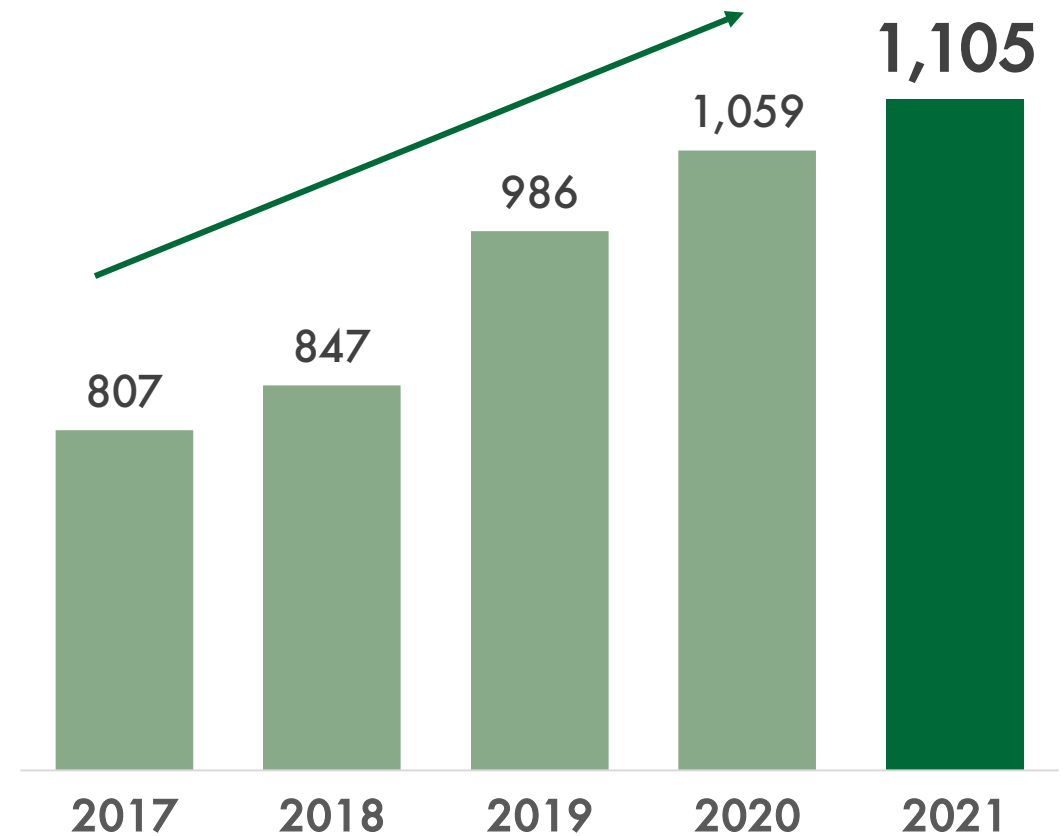


BRAND PARTNERS RECOGNIZE STRENGTH IN MODEL, CREATING SIGNIFICANT DEMAND FOR UNIT GROWTH

GLOBAL RESTAURANT COUNTS



GLOBAL DEVELOPMENT PIPELINE¹



1. As of December 25, 2021.



TRANSLATING INTO CONFIDENCE IN OUR LONG-TERM POTENTIAL

7,000+

GLOBAL RESTAURANT
POTENTIAL

DOMESTIC MARKET

1,588 restaurants¹

4,000+

Restaurants

INTERNATIONAL MARKETS

203 restaurants¹

3,000+

Restaurants

...AND OUR STRATEGY REMAINS UNCHANGED

TOP 10 GLOBAL RESTAURANT BRAND

SUSTAIN SSS GROWTH



Scale Brand Awareness



Data-Driven Marketing



Global Digital Transformation

MAINTAIN BEST-IN-CLASS RETURNS



Cost of Goods Mitigation



Menu Innovation



Fine Tune the Model

ACCELERATE GROWTH



Master Development Plan



Global Expansion



Leverage our Balance Sheet

Live the Wingstop Way &
Invest in People as Our Competitive Advantage



TOP 10 GLOBAL RESTAURANT BRAND

SUSTAIN SSS GROWTH



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BEST-IN-CLASS LEADERSHIP TEAM



MICHAEL SKIPWORTH
President &
Chief Executive Officer



ALEX KALEIDA
Sr. Vice President,
Chief Financial Officer



STACY PETERSON
Executive Vice President,
Chief Digital & Technology Officer



MARISA CARONA
Sr. Vice President,
Chief Growth Officer



DONNIE UPSHAW
Sr. Vice President,
Chief People Officer



GERRY MCGRATH
Sr. Vice President,
General Counsel & Secretary



NICOLAS BOUDET
President of International

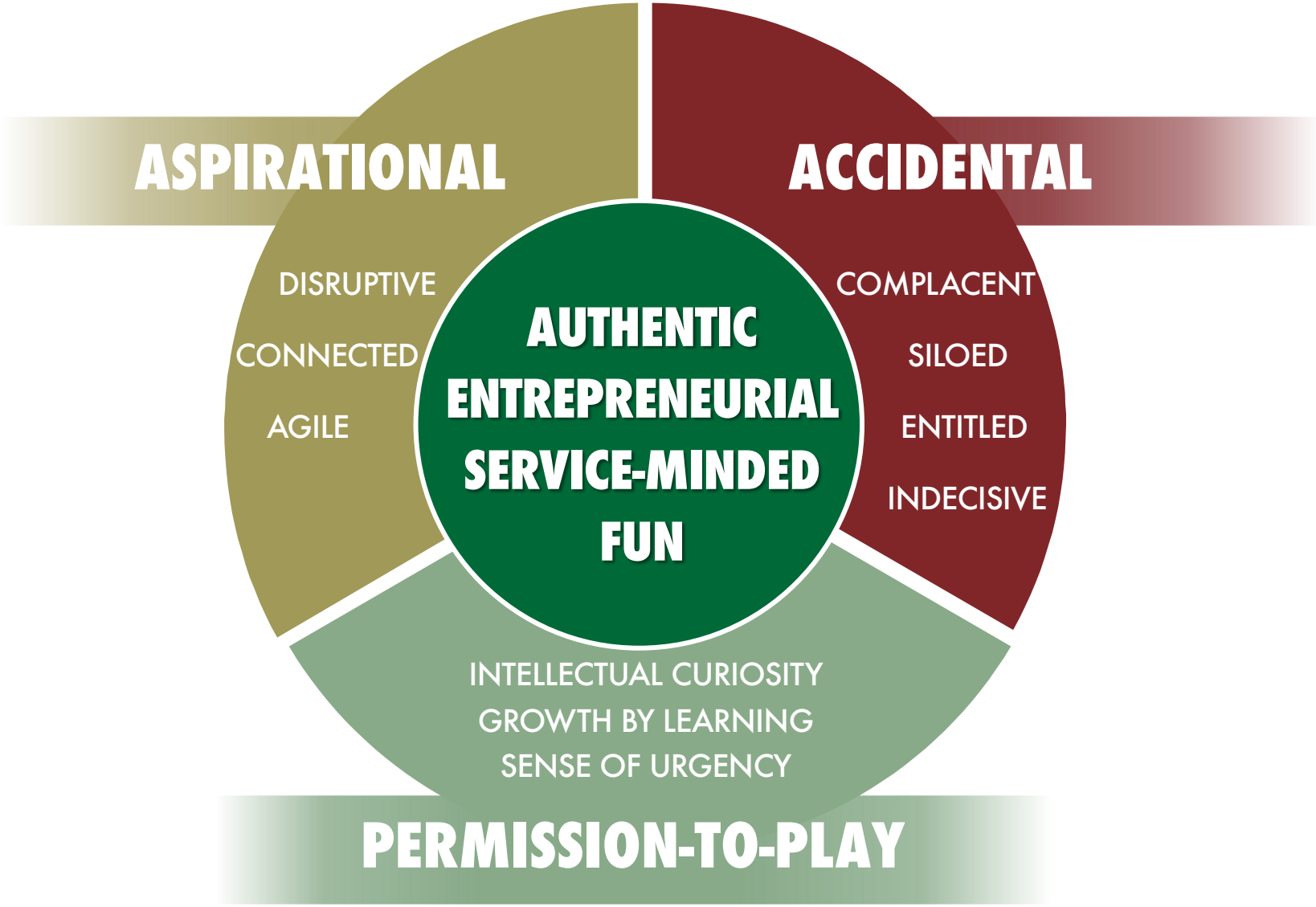




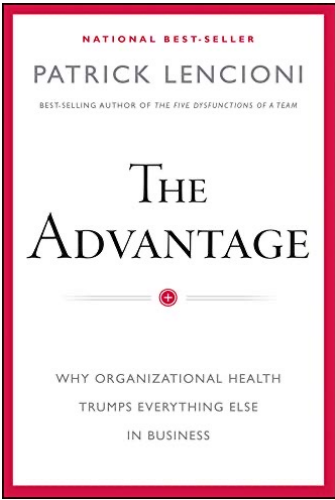
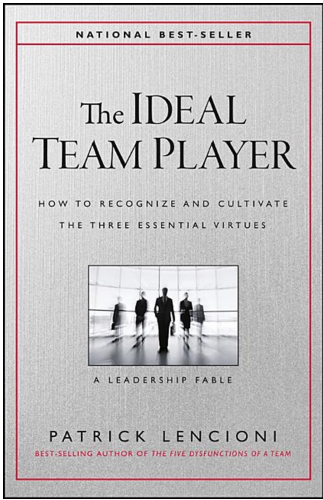
DONNIE UPSHAW

Chief People Officer

OUR CULTURE IS DEFINED BY THE WINGSTOP WAY







OUR TEAM IS WINGSTOP'S COMPETITIVE ADVANTAGE



RECRUITING & RETAINING IDEAL TEAM PLAYERS

RELENTLESS FOCUS ON

-  Building a Cohesive Team
-  Creating Clarity
-  Overcommunicating Clarity
-  Reinforcing Clarity



CULTIVATING A HIGH PERFORMING AND ENGAGED TEAM



INNOVATIVE OFFICE SPACE EMBODIES OUR CULTURE AND ATTRACTS TOP TALENT



WELL-POSITIONED TO SCALE THE ORGANIZATION FOR NEXT PHASE OF GROWTH

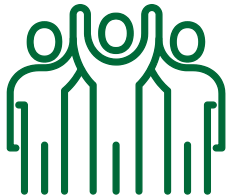
PROVEN PEOPLE STRATEGY



TRACK RECORD OF TALENT DEVELOPMENT



ENGAGED TEAM AND CULTURE





**MARISA
CARONA**

Chief Growth Officer

TOP 10 GLOBAL RESTAURANT BRAND

SUSTAIN SSS GROWTH



Scale Brand Awareness



Data-Driven Marketing



Global Digital Transformation

MAINTAIN BEST-IN-CLASS RETURNS



Cost of Goods Mitigation



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Global Expansion

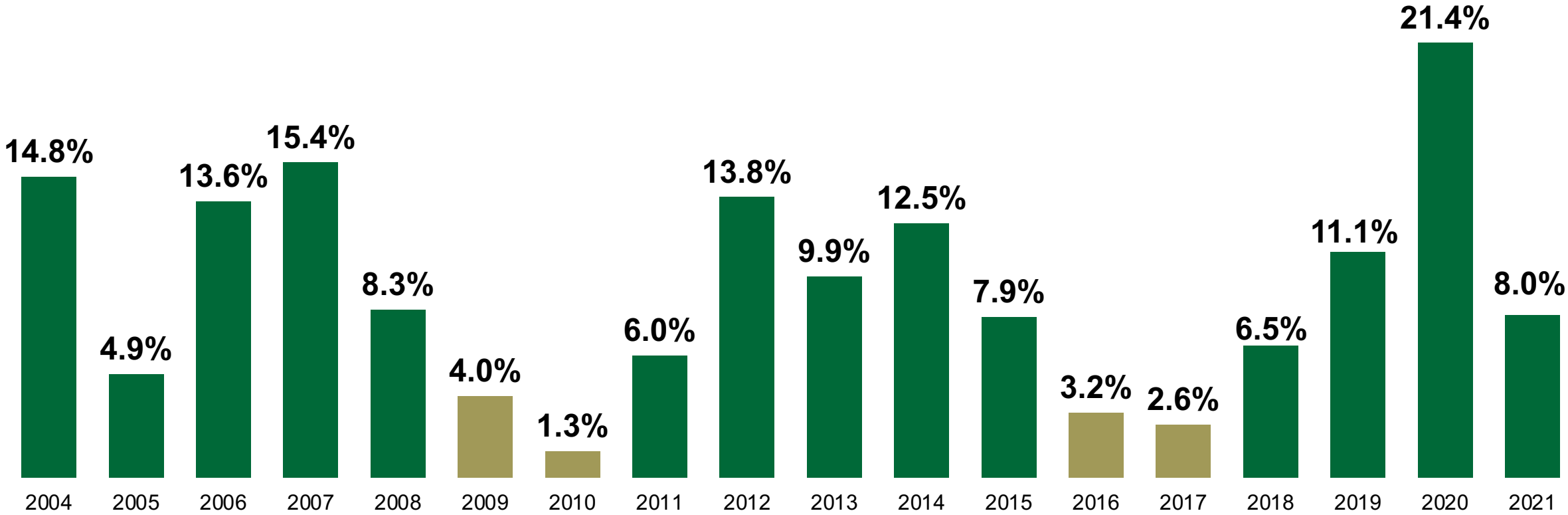


Leverage our Balance Sheet

Live the Wingstop Way & Invest in People as Our Competitive Advantage



OUR STRATEGIES HAVE STAYING POWER... DELIVERING 18 CONSECUTIVE YEARS OF DOMESTIC SAME-STORE SALES GROWTH



Demonstrated Growth Through Economic Cycles And Changing Consumer Sentiment

Same-store sales growth defined as the change in year-over-year sales for the comparable restaurant base, defined as those restaurants opened for at least 52 full weeks. Results through 12/25/2021.



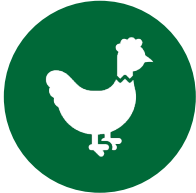
WE HAVE A CLEAR PATH TO CONTINUED AUV GROWTH

\$2.0M+

\$1.6M



**BRAND
AWARENESS**



**MENU
INNOVATION**



DELIVERY



**DATA-
DRIVEN
MARKETING**



**DIGITAL
TRANSFORMATION**

TARGET

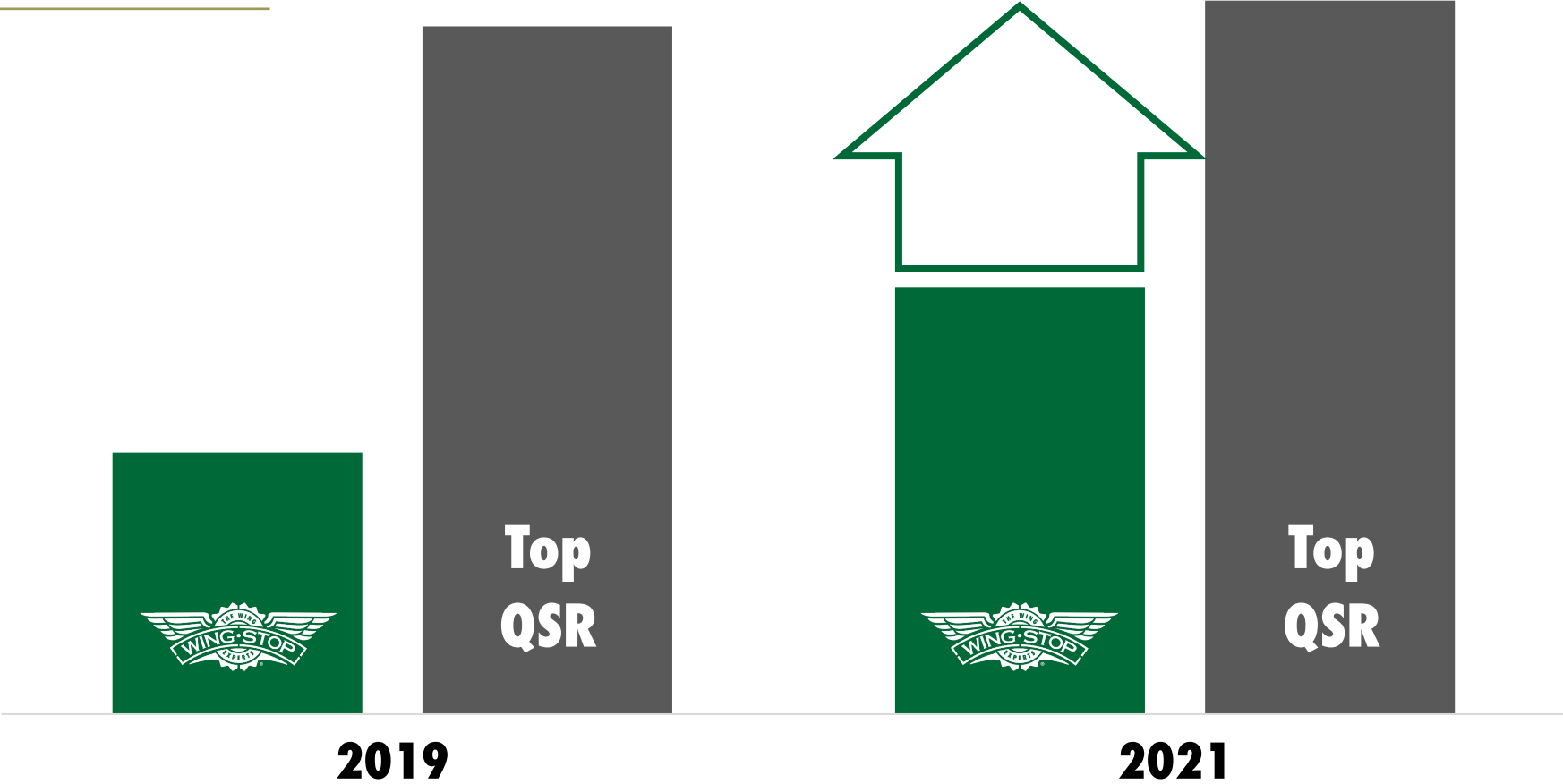
TODAY





TREMENDOUS OPPORTUNITY TO GROW AUVS BY CLOSING AWARENESS GAP...

BRAND AWARENESS

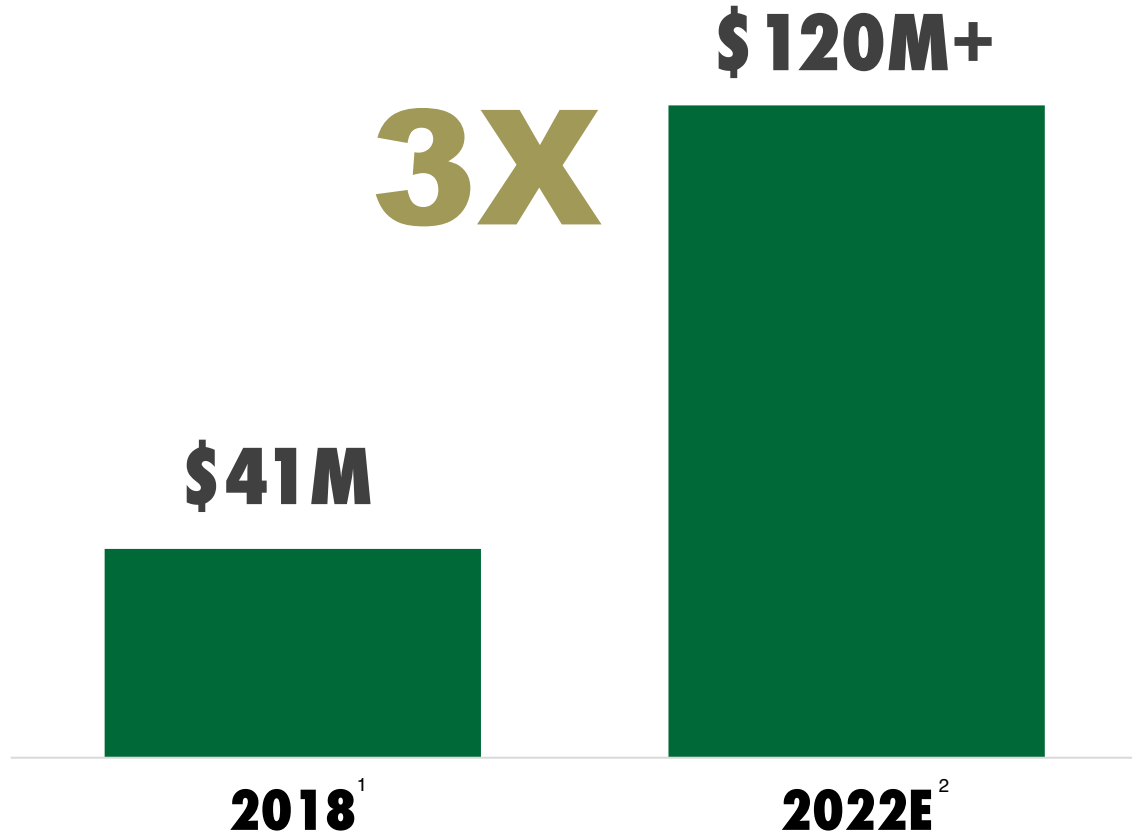


Values as of the end of each respective 52-week period.
Source: YouGov Brand Health Tracker; Data Shown is Based on Annual Averages.
QSR Brands: Arby's, Burger King, Carl's Jr, Chick-fil-A, Hardee's, In-n-Out, Jack in the Box, Jimmy John's, KFC, McDonald's, Popeye's, Sonic, Subway, Taco Bell, Wendy's, Whataburger, Zaxby's.



...AND WE HAVE THE FIREPOWER TO DO IT

NATIONAL AD FUND

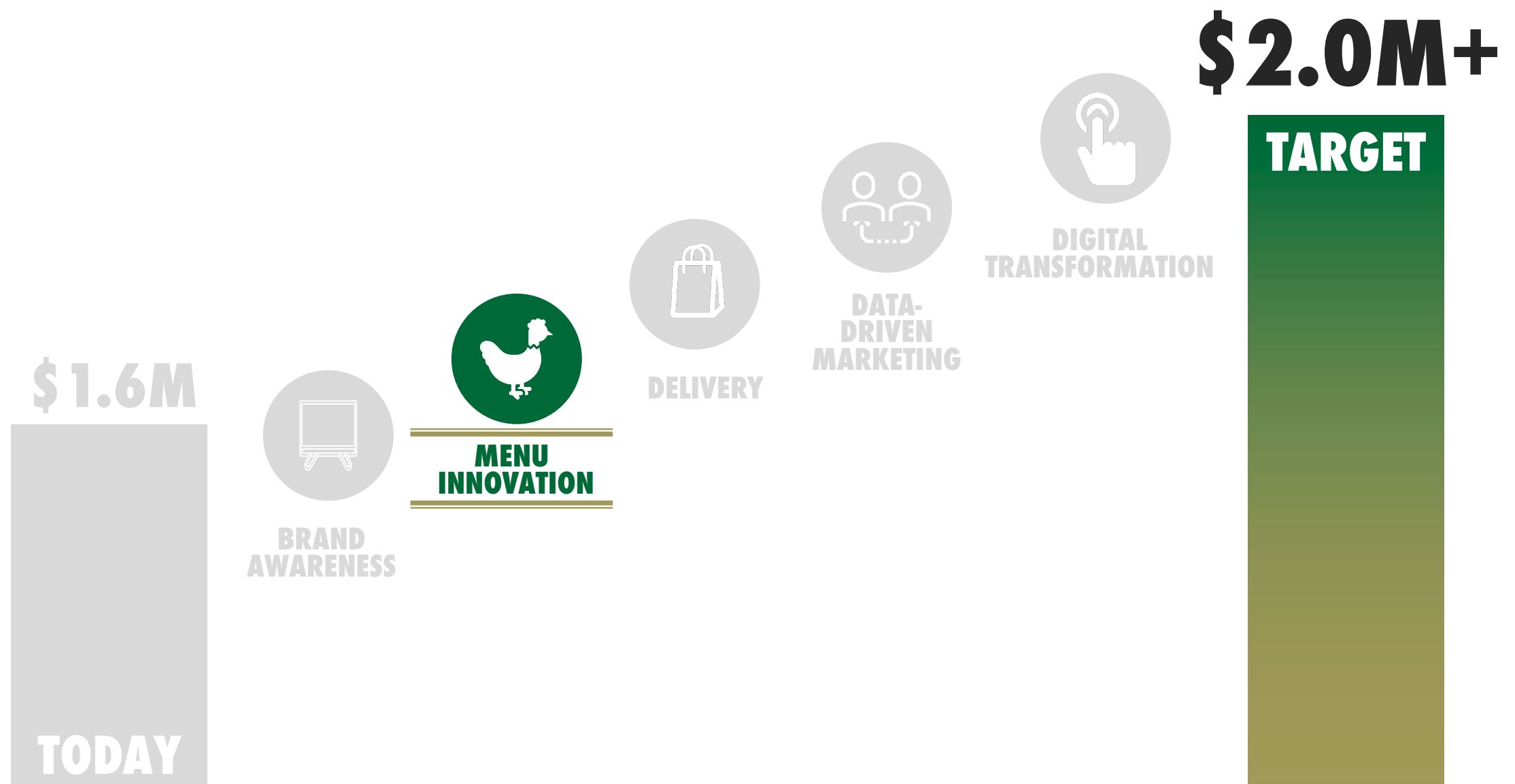


System sales growth and 1% shift from local to national ad fund

PREMIUM CONTENT, LIVE SPORTS



1. For fiscal year ended December 29, 2018.
2. Pro-forma estimate.



WE'VE BEEN IN THE FLAVOR BUSINESS SINCE 1994



Providing Guests New News And Driving Occasions Through Flavor LTOs



OPPORTUNISTICALLY LEANING INTO PROVEN VALUE PLAYBOOK

TRY IT TODAY

THE ALL-IN BUNDLE

\$19.99

16 BONELESS WINGS | 6 TENDERS | 4 FLAVORS | LARGE FRIES | 3 DIPS

BONELESS MEAL DEAL

\$15.99

20 BONELESS WINGS | 4 FLAVORS | 2 DIPS | LARGE FRIES

Valid for a limited time at participating locations only, and only via Wingstop.com or the Wingstop App. Prices may vary by location and are subject to applicable tax. Delivery available from participating locations subject to applicable delivery fees. © 2022 WF LLC.

BIG NIGHT IN BUNDLE

\$16.99

25 BONELESS WINGS • 3 FLAVORS • 3 DIPS

ORDER NOW
Only at participating locations, prices may vary.

~ **\$8**
Per Person Average

Driving Occasions Through Value Messaging



MENU INNOVATION ADVANCING OUR WHOLE BIRD STRATEGY

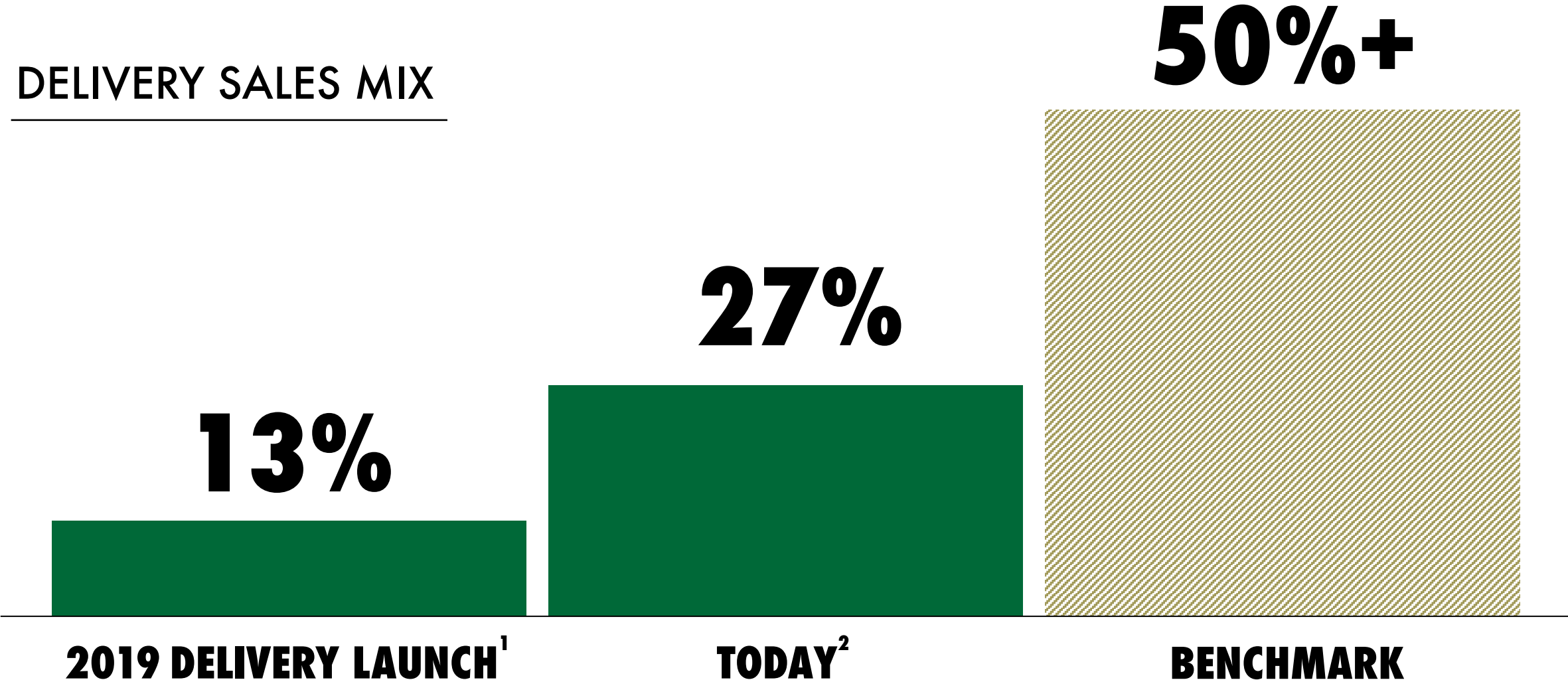


Developing Craveable Products To Increase Occasions For New And Existing Guests



MEANINGFUL OPPORTUNITY TO CONTINUE DRIVING OUR DELIVERY SALES

DELIVERY SALES MIX



1. 2019: December 2019.
2. Today: March 2022.





STACY PETERSON

Chief Digital & Tech Officer



SCALING DIGITAL DATABASE TO TRANSFORM THE BUSINESS



Goal Of Digitizing 100% Of Our Transactions

1. Digital guest database as of March 26, 2022.



WE ARE A TECH COMPANY THAT SERVES FLAVOR

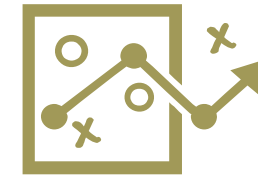
A TRADITIONAL RESTAURANT BRAND

- Limited customer data
- Promotional driven
- Rigid annual calendar
- Point in time transactions
- Focused on competitors

A Platform Brand Wins with...



DATA-RICH



**STRATEGY TO
GROW SEGMENTS**



**PERSONALIZED
ENGAGEMENT**

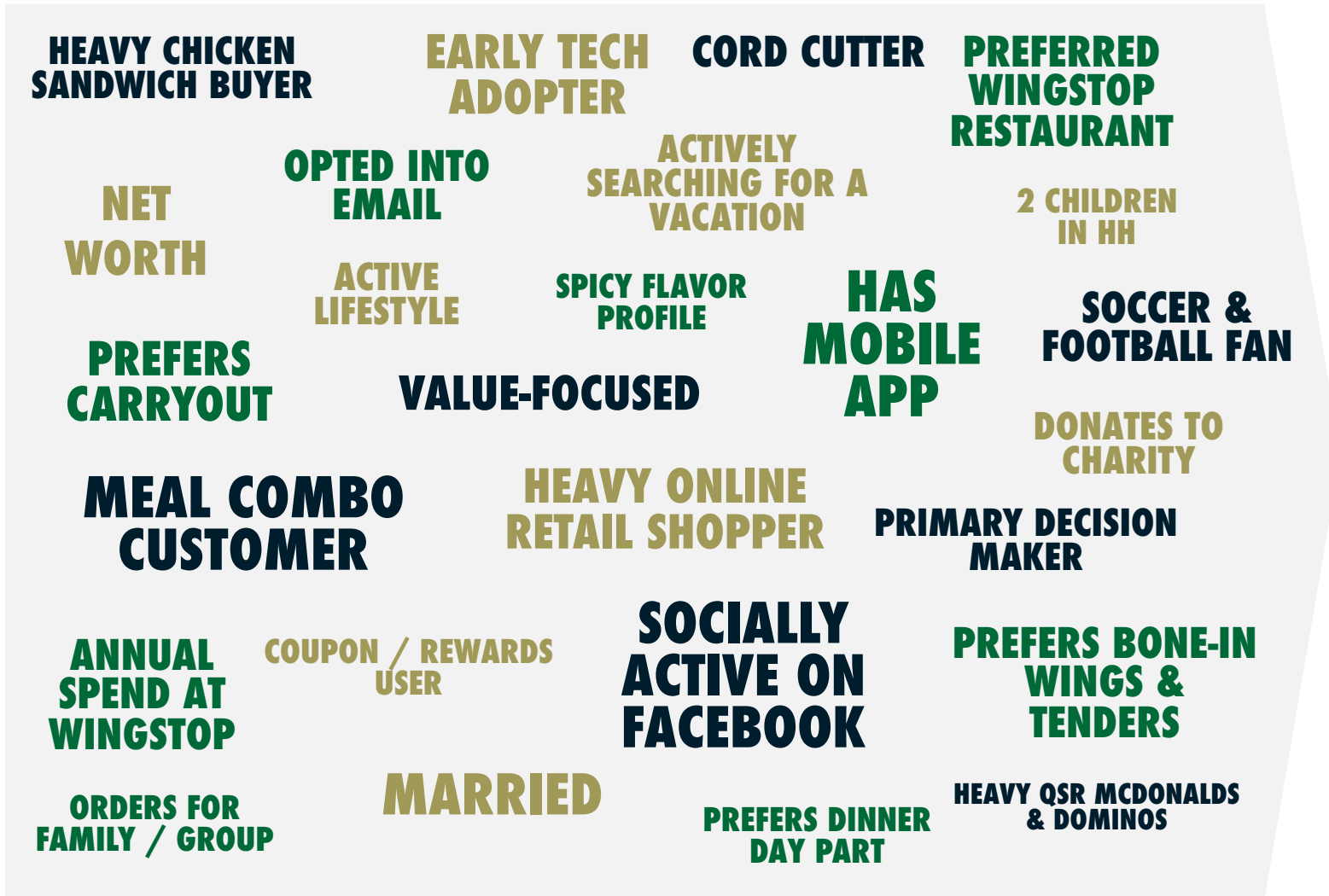


**DYNAMIC BRAND
RELATIONSHIP**



**CONSUMER
CENTRIC**

ENRICHED DATA CAPABILITIES ENABLE IMPACTFUL PERSONALIZED MARKETING

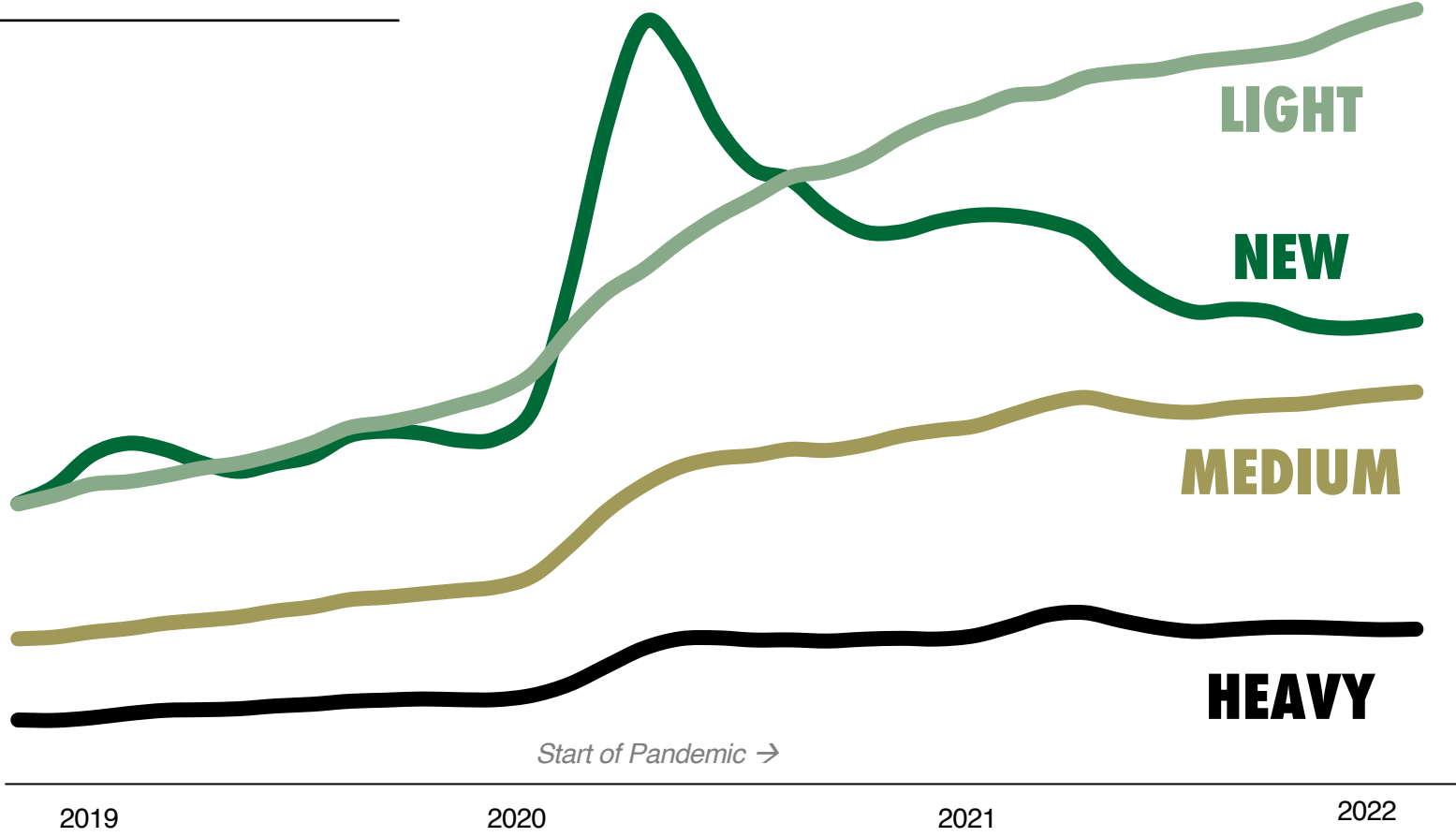


OVER
500
DATA POINTS PER CUSTOMER



EARLY IN OUR JOURNEY AND ALREADY SEEING HIGHER CONVERSION AND RETENTION

DIGITAL USERS

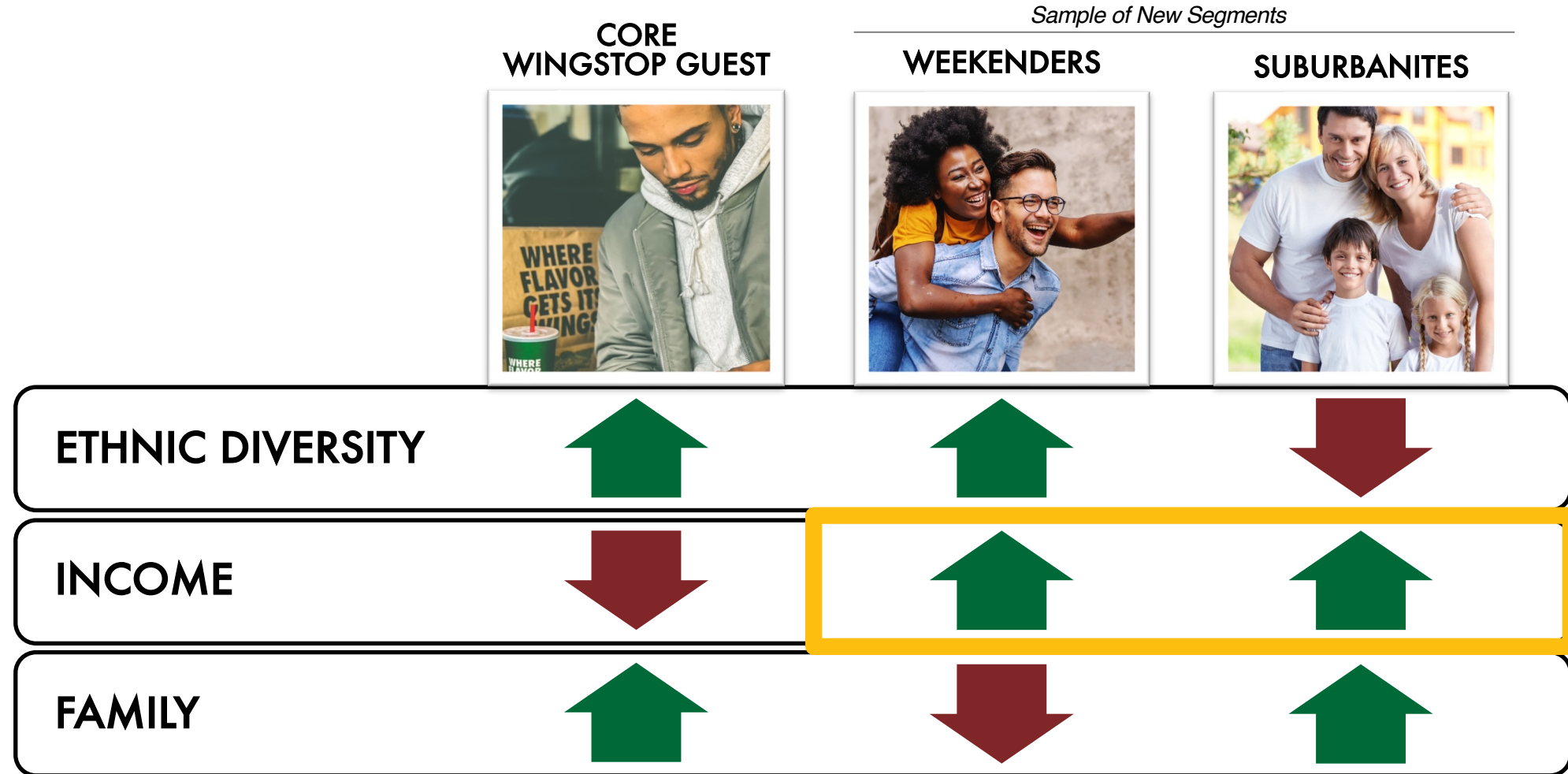


GROWTH IN GUEST ACQUISITION

INCREASING WINGSTOP USAGE



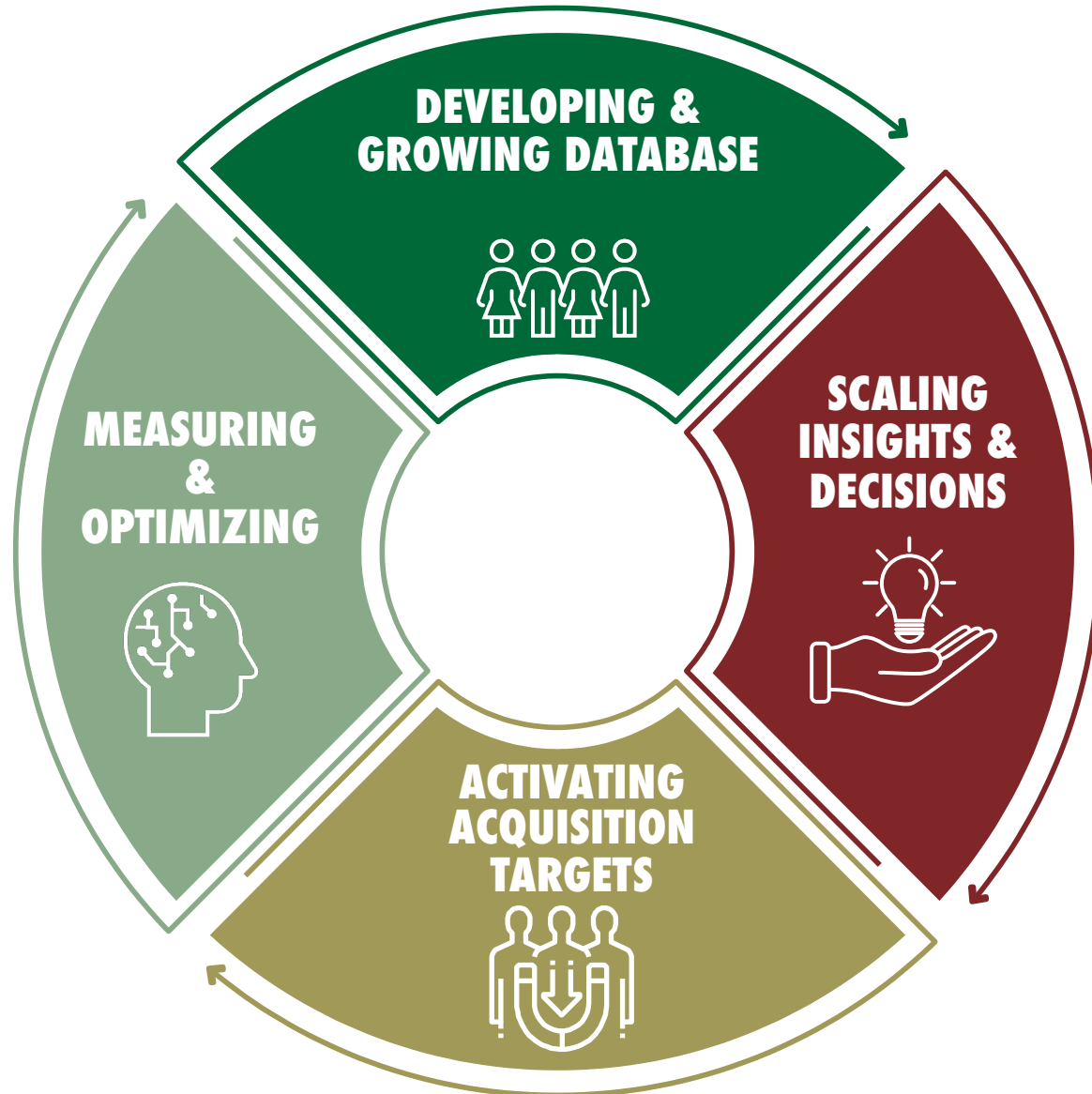
FOCUSED ACQUISITION STRATEGIES ARE DIVERSIFYING OUR GUEST PROFILE AND ATTRACTING HEAVY QSR USERS



Weekenders And Suburbanites Now 1/3 Of Our Customer Database



DATA UNLOCKS MEANINGFUL TOPLINE GROWTH



+1
VISIT

+5%
RETENTION

~ \$500M
OPPORTUNITY

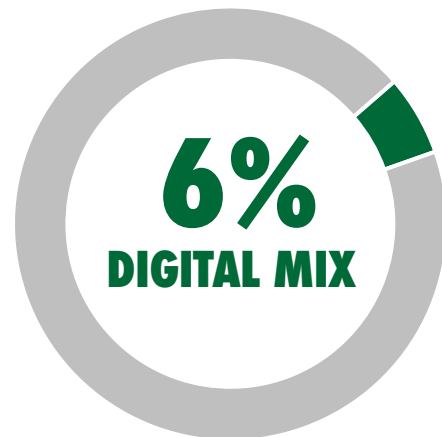


PROACTIVE INVESTMENTS HAVE POSITIONED US WELL

2014¹

\$ 974K AUVs

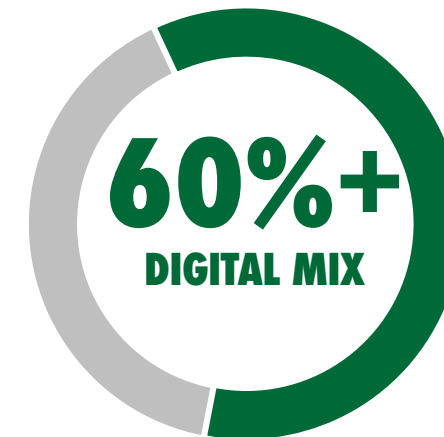
614 Units
Cash Registers &
Fax Machines



TODAY²

\$ 1.6M AUVs

1,791 Units
Standardized POS &
Custom App/Website



1. As of fiscal year beginning December 29, 2014.
2. As of fiscal quarter ended March 26, 2022.



OUR STRENGTH IN DIGITAL DRIVES MEASURABLE CONTRIBUTION TO AUVS AND PROFITABILITY



GUEST CHECK



LABOR SAVINGS



CONVENIENCE



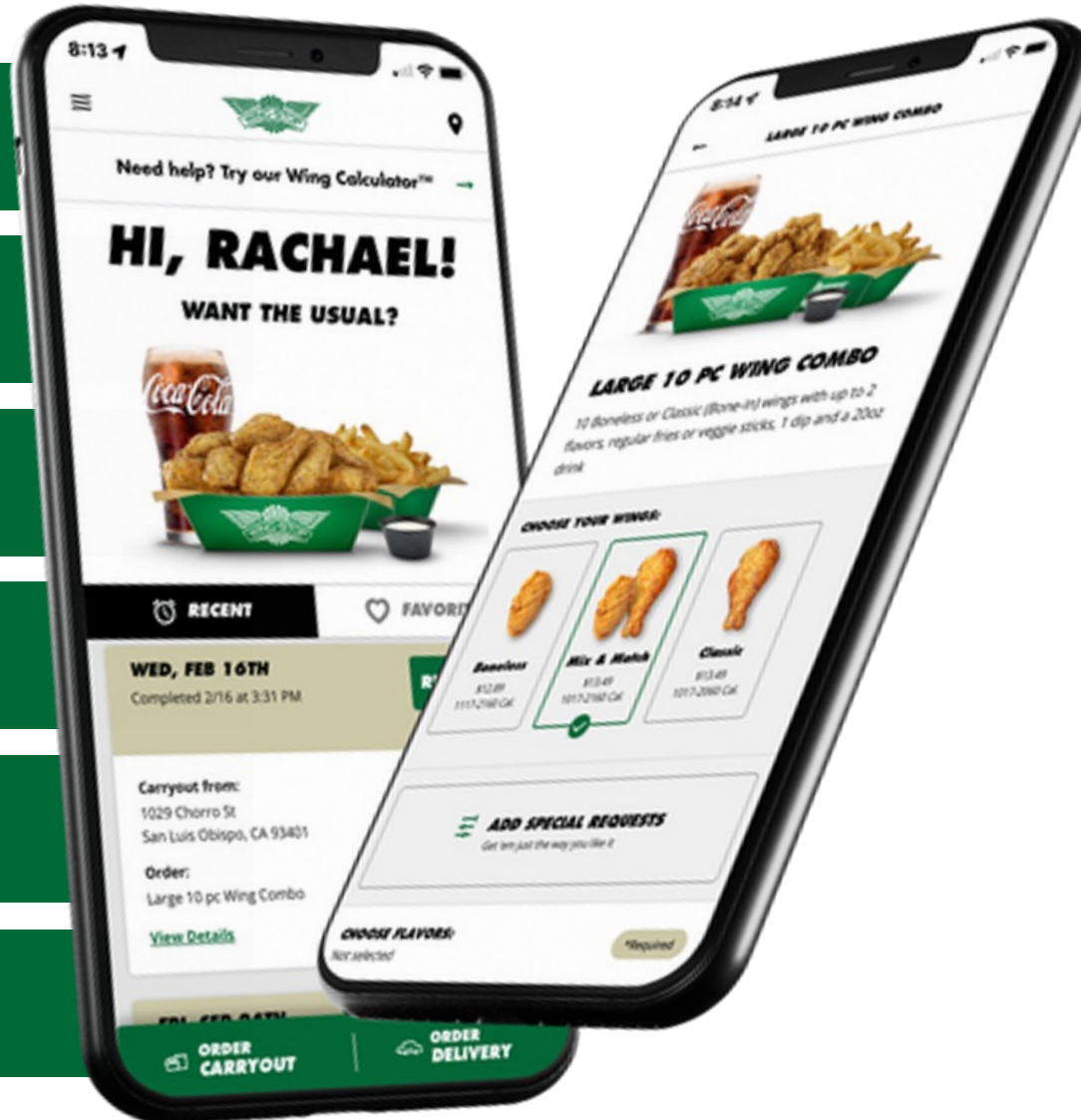
BRAND BUILDING



1ST PARTY DATA



INNOVATION



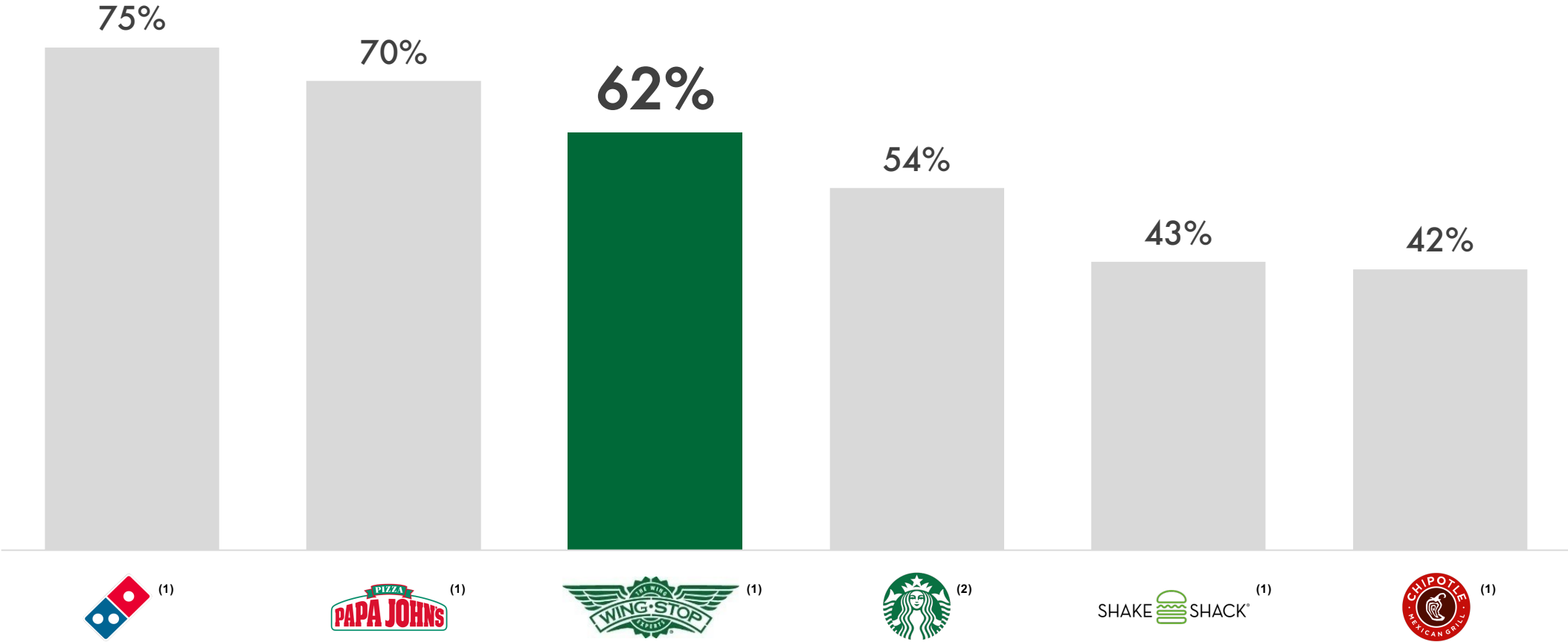
\$5

**HIGHER CHECK FOR
DIGITAL ORDERS**



WE ARE NOW ON PAR WITH THE DIGITAL SALES MIX OF MORE ESTABLISHED INDUSTRY LEADERS

DIGITAL SALES MIX



1. As % of domestic sales for fiscal quarter ended March 2022.
2. As % of company-owned restaurant sales for fiscal quarter ended March 2022.



GLOBAL TECH INVESTMENTS POSITIONING US TO ACHIEVE OUR GOAL OF 100% DIGITAL BUSINESS

Investing to fuel our global digital transformation



ECOMMERCE



**GLOBAL
PLATFORM**



**BI &
ANALYTICS**



INNOVATION



**ALEX
KALEIDA**

Chief Financial Officer

TOP 10 GLOBAL RESTAURANT BRAND

SUSTAIN SSS GROWTH



Scale Brand Awareness



Data-Driven Marketing



Global Digital Transformation

MAINTAIN BEST-IN-CLASS RETURNS



Cost of Goods Mitigation



Menu Innovation



Fine Tune the Model

ACCELERATE GROWTH



Master Development Plan



Global Expansion



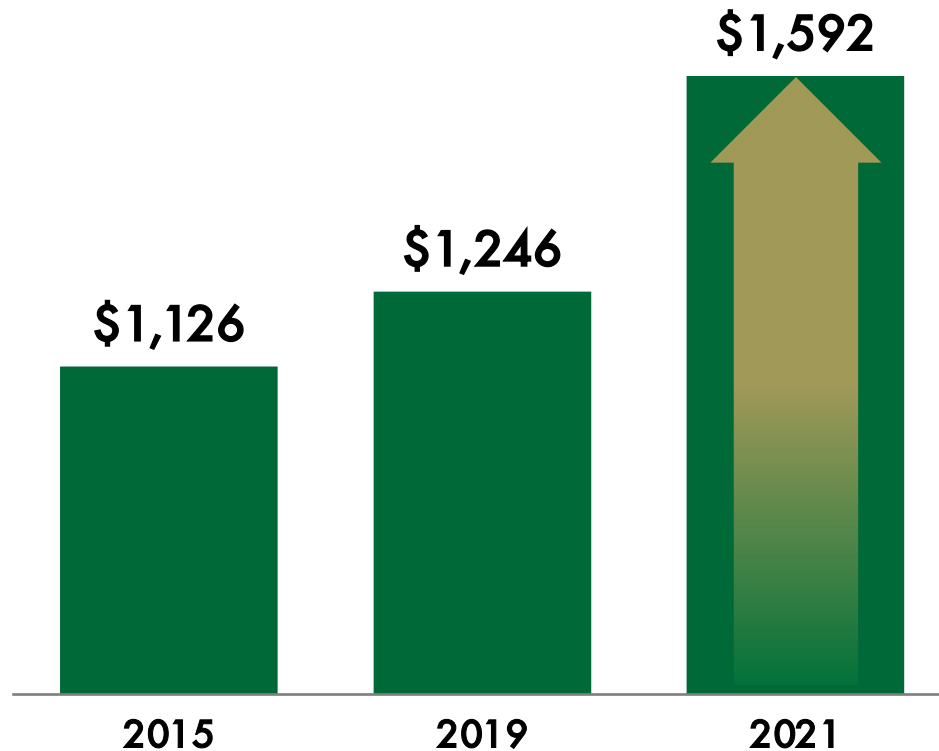
Leverage our Balance Sheet

Live the Wingstop Way &
Invest in People as Our Competitive Advantage

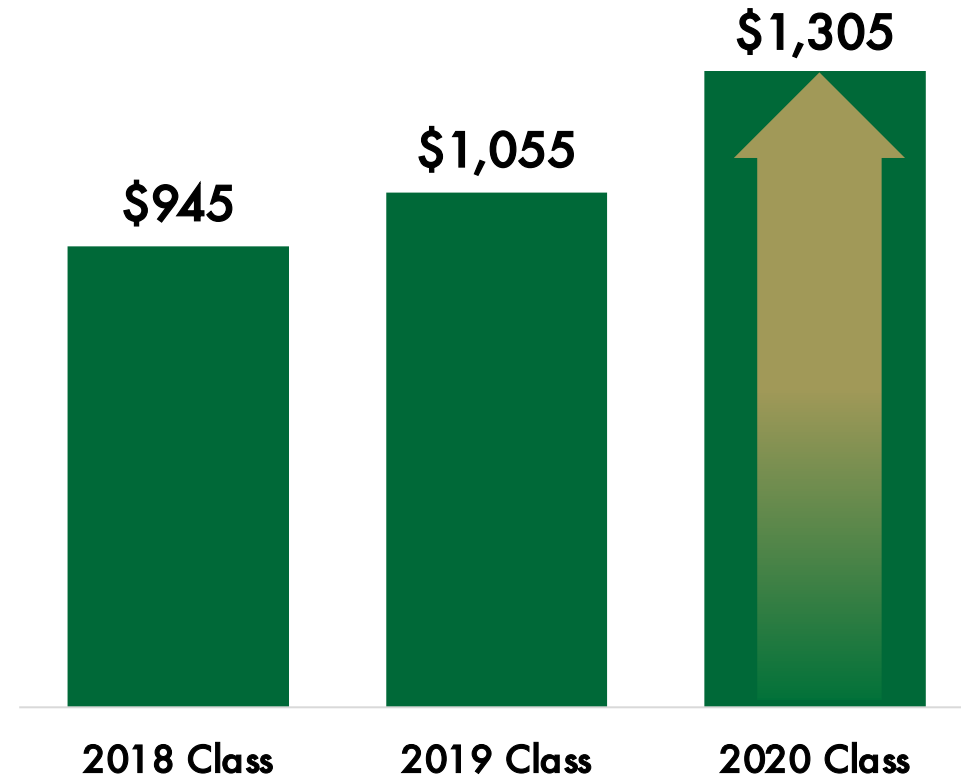


AUVs IMPROVING RETURNS, NEW RESTAURANTS OPENING STRONGER THAN EVER

AUVs - COMPARABLE RESTAURANTS¹



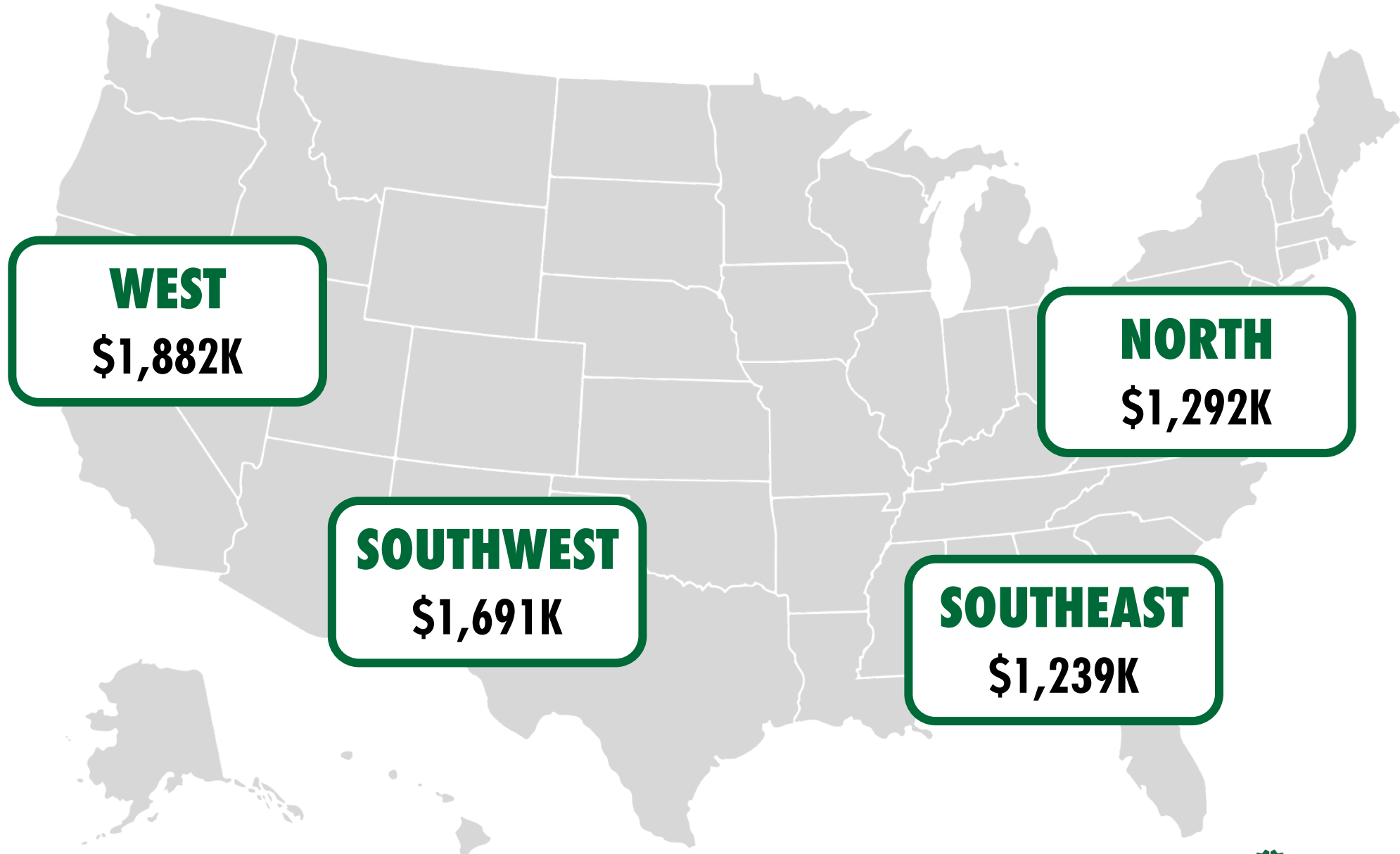
AUVs - NEW RESTAURANTS²



1. Based on restaurants having a full 52 weeks of sales. AUV based on fiscal years ending 12/26/2015, 12/28/2019, and 12/25/2021, respectively.
2. Average unit volumes shown for each 52-week period since restaurant opening for their respective year. Results through 12/25/2021.



REGIONS ARE ACHIEVING GAME-CHANGING AUVS



1. As of fiscal year ended December 25, 2021.



OUR FOCUSED, SIMPLE OPERATING MODEL HELPS SUSTAIN LONG-TERM GROWTH

EFFICIENT LABOR MODEL

Simple menu and streamlined operations enable a lean labor model



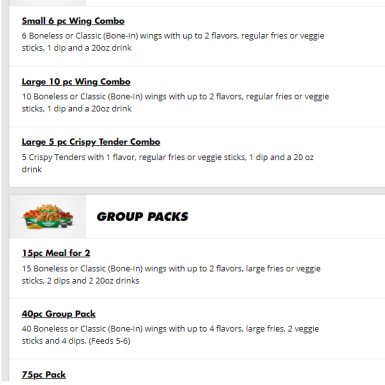
LOW FIXED COSTS

Focused on "B" real estate sites translating to low occupancy rates



STRATEGIC MENU MANAGEMENT

Pricing and innovation utilized to influence mix shift and offer value-centric meal options



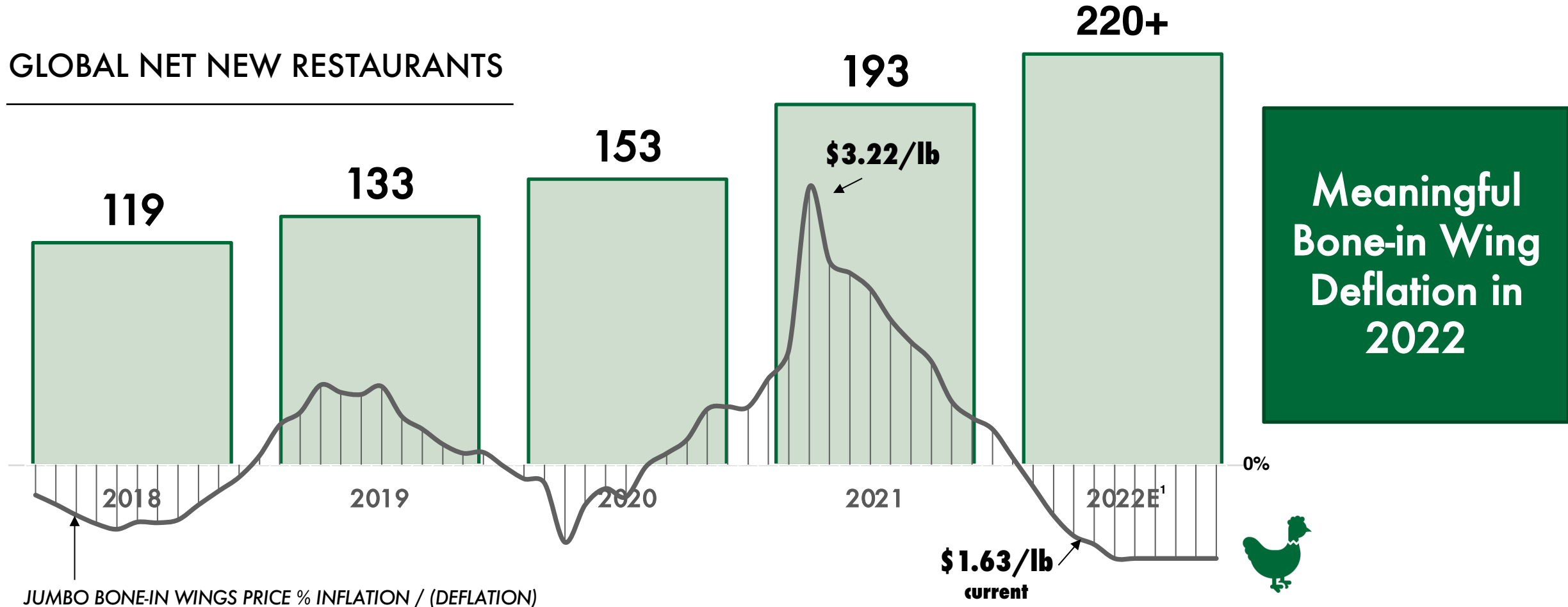
SIMPLE COMMODITY BASKET

65% of food costs associated with bone-in wings



DESPITE WING PRICE VOLATILITY, DEVELOPMENT CONTINUES TO ACCELERATE

GLOBAL NET NEW RESTAURANTS

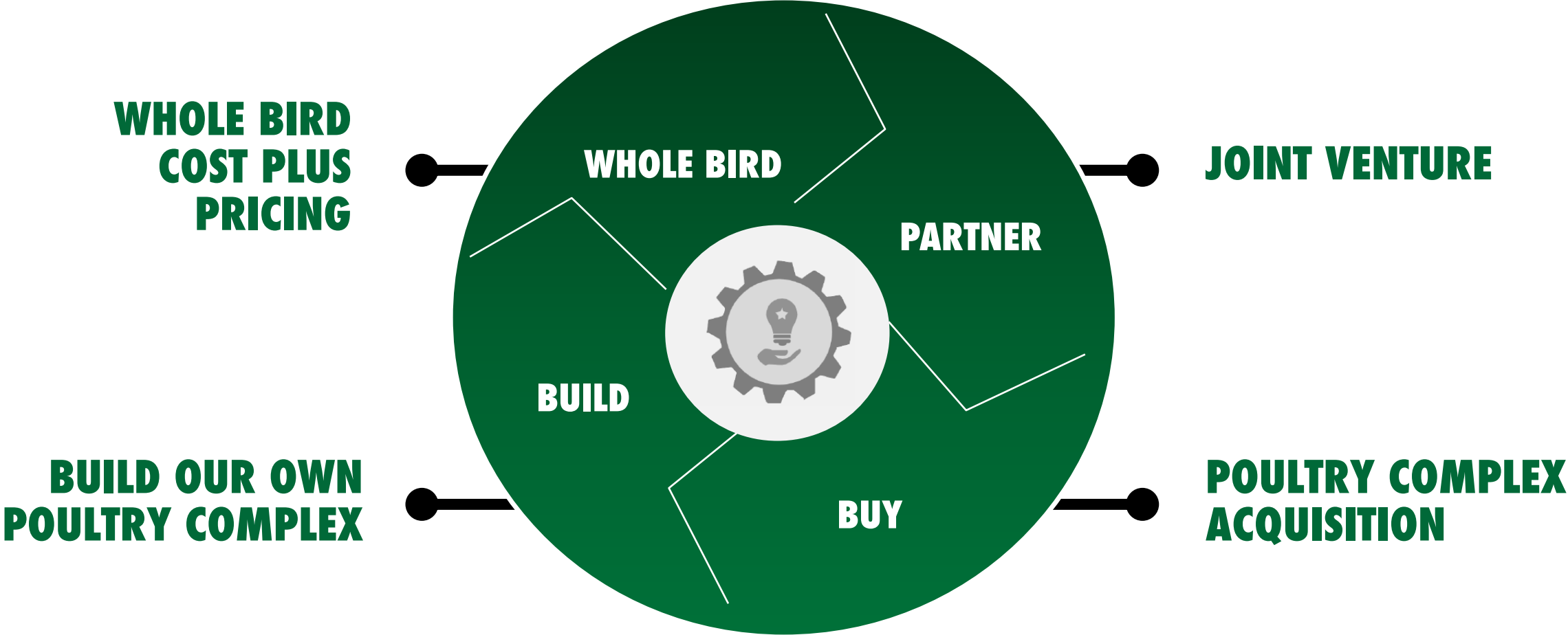


Minimizing Volatility Further Accelerates Growth

1. Reflects 2022 guidance as of April 26, 2022.



EXECUTING A CLEARLY DEFINED STRATEGY TO TAKE GREATER CONTROL OF OUR SUPPLY CHAIN



Committed To Maintaining Our Asset-lite Model



...AND THIS STRATEGY WILL DELIVER PREDICTABLE FOOD COSTS FOR OUR BRAND PARTNERS



INPUT/FEED
23%

GROW OUT
25%

PROCESSING
52%

END
PRODUCT

\$1.60 - \$1.80

PRICE PER WHOLE BIRD LB

Maintaining Best-in-Class Returns



CREATING A FLYWHEEL FOR DEVELOPMENT

CASH-ON-CASH RETURNS

	2015	2021	Today
Domestic System AUV ¹	\$1.1M	\$1.6M	\$1.6M
Investment Cost ²	~\$370K	~\$415K	~\$415K
Unlevered COC Return ³	50%	50%	70%+

- AUVs continue fueling growth for brand partners
- Low investment cost
- Industry-leading returns driving less than 2-year payback on investment

1. AUV based on Domestic System average for fiscal years ending 12/26/2015 and 12/25/2021, respectively.

2. Investment cost based on four-year average as submitted by brand partners; excludes pre-opening and working capital.

3. Average restaurant economics are internal Company estimates based on unaudited results reported by brand partners. 70% cash-on-cash returns based on average food cost as percentage of company-owned restaurants from 2016-2019.



TOP 10 GLOBAL RESTAURANT BRAND

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Scale Brand Awareness



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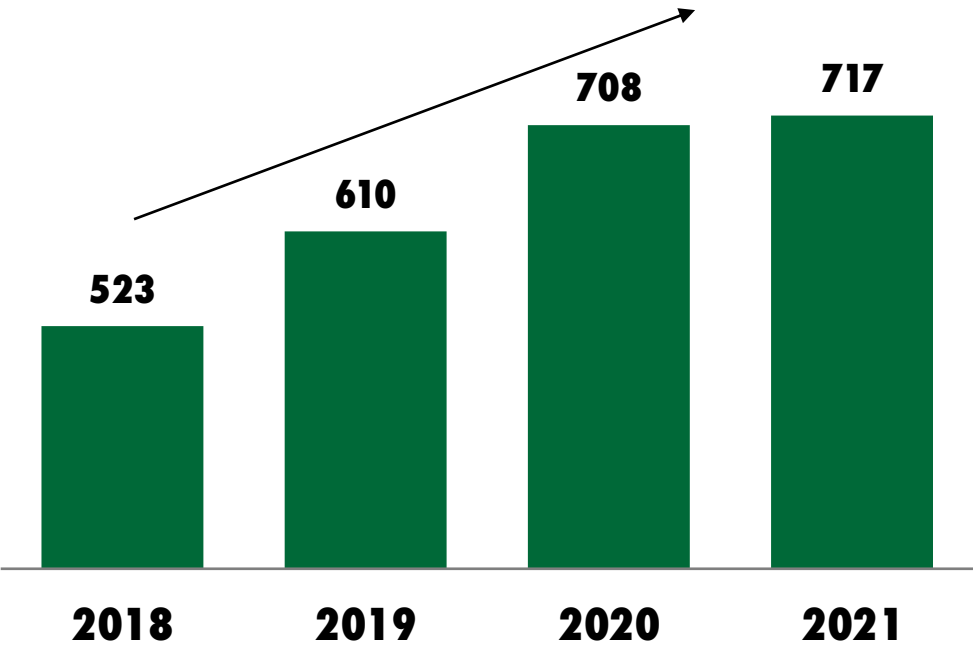
Leverage our Balance Sheet

Live the Wingstop Way & Invest in People as Our Competitive Advantage

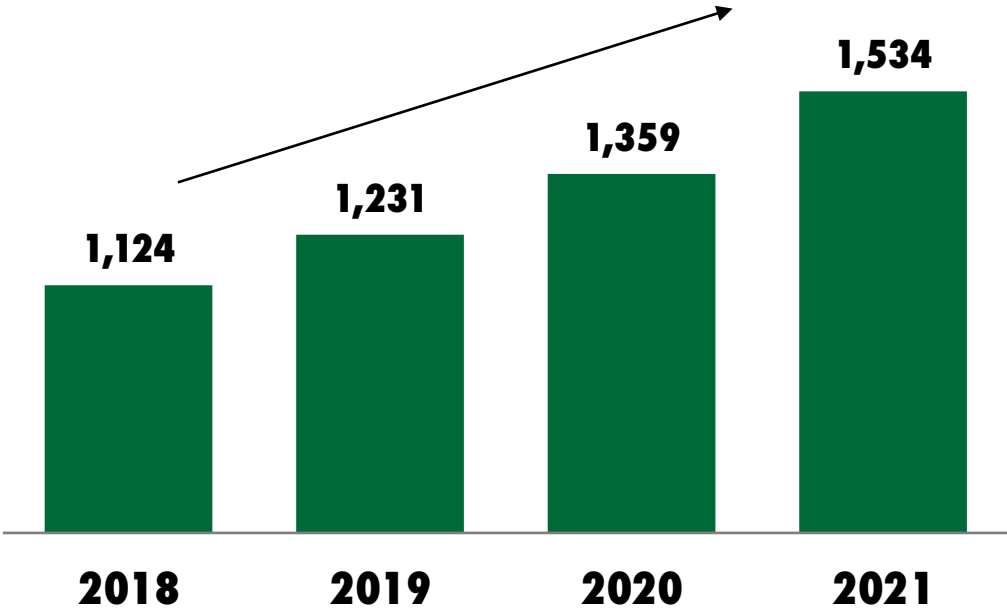


STRENGTH OF PIPELINE AND UNIT ECONOMICS FUELING INDUSTRY-LEADING DEVELOPMENT

DOMESTIC DEVELOPMENT AGREEMENTS¹



DOMESTIC RESTAURANTS¹



93% Of Restaurant Openings Driven By Existing Brand Partners

1. Values as of the end of each respective 52-week period. Results through December 25, 2021.



MARKET PLANNING AND PLAYBOOK CLEARLY OUTLINES OUR PATH TO 4,000+ RESTAURANTS



DATA-DRIVEN
MARKET
PLANNING



MAXIMIZE
BRAND
AWARENESS



MATCH BRAND
PARTNERS TO
GROWTH
OPPORTUNITIES



EXECUTE
PLAYBOOK

EXISTING MARKETS DEMONSTRATE POWER OF OUR MASTER DEVELOPMENT PLANS



RESTAURANT COUNT¹

2017
124

2021
185

2017
104

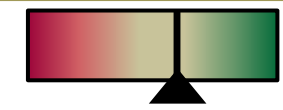
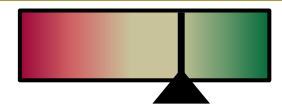
2021
130

5-YR SSS²

43.3%

41.2%

BRAND AWARENESS LEVELS³



1. As of the end of fiscal year.
2. For fiscal year 2017 thru 2021.
3. Based on YouGov Brand Health Tracker.



TECHNOLOGY FRONT AND CENTER IN NEW RESTAURANT FORMAT, CREATING OPTIONALITY FOR MARKET PLANS



- 100% delivery + carryout mix
- Fully-digitized payments
- AI voice ordering
- Innovative back-of-house design with KDS solution

GLOBAL DEVELOPMENT WELL-POSITIONED FOR CONTINUED ACCELERATION

7,000+

GLOBAL RESTAURANT
POTENTIAL

DOMESTIC MARKET

1,588 restaurants¹

4,000+

Restaurants

INTERNATIONAL MARKETS

203 restaurants¹

3,000+

Restaurants

1. As of March 26, 2022











NICOLAS BOUDET

President of International

OUR INTERNATIONAL BUSINESS IS EMERGING FROM A POSITION OF STRENGTH

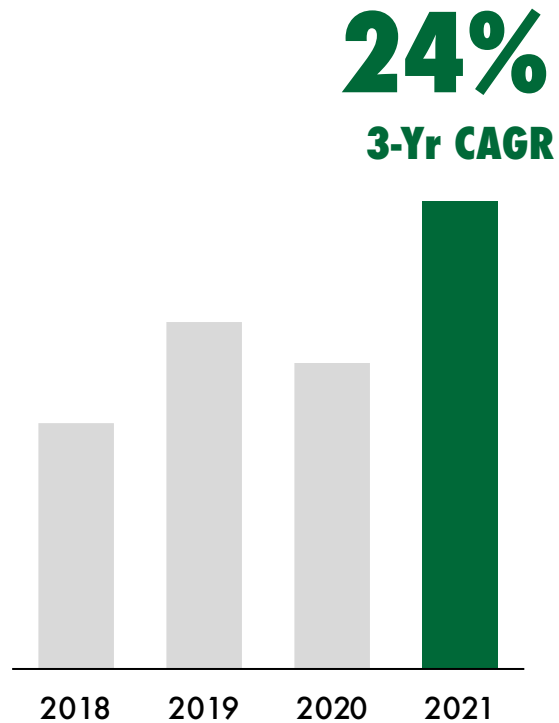
	TOTAL RESTAURANTS	TOTAL RESTAURANT POTENTIAL	Q1'22 SSS	SALES TO INVESTMENT RATIO	
	MEXICO	107	200	26.8%	2:1
	INDONESIA	50	120	3.3%	2:1
	UNITED KINGDOM	18	200 - 250	33.1%	8:1
	UNITED ARAB EMIRATES	15	25 - 50	14.8%	3:1
	SINGAPORE	12	25	19.9%	5:1
	FRANCE	1	75 - 100	49.1%	1:1

For fiscal quarter ended March 26, 2022. Same-store sales growth in local currency.

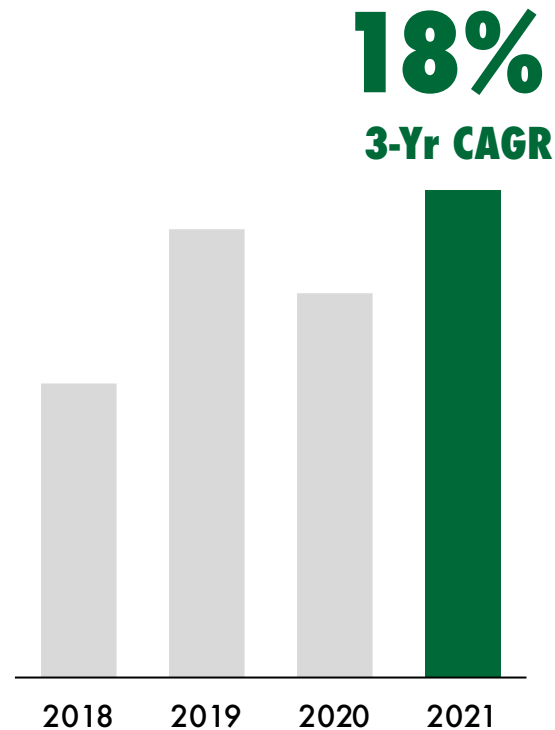


EXISTING MARKETS PROVED TO BE RESILIENT THROUGH THE PANDEMIC

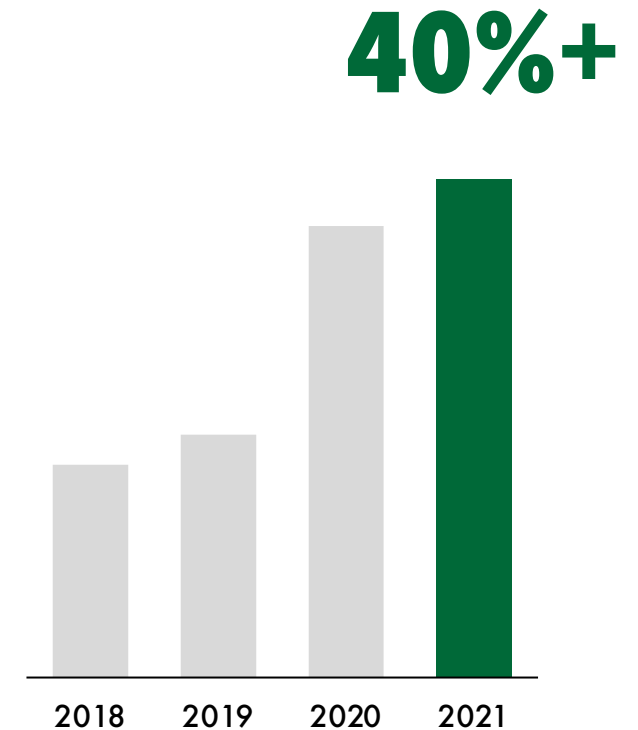
SALES GROWTH BACK ON TRACK



SUPPORTED BY STRONG TRANSACTIONS



DIGITAL SALES MIX



1. Results shown based on total sales & transactions in international markets for fiscal years 2018-2021.
2. Digital sales mix as of fiscal quarter ending 12/25/2021.



WE HAVE CONFIDENCE IN OUR PROVEN INTERNATIONAL STRATEGY



PREMIUM QUALITY HALO

High-quality positioning supporting a premium price



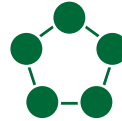
OFF-PREMISE DINING

Product attributes support ever-growing delivery/carryout



FLAVOR EXPERTISE

"Flavor Experts" allows us to differentiate by market



SIMPLE OPERATING MODEL

Simple ops and smaller footprints enable scaling and economics



CHICKEN WING FOCUS

Specialized product in a high-growth protein segment



DIGITAL & TECHNOLOGY FOCUS

Robust platforms for consistent, convenient guest experiences



U.K. SUCCESS IS THE BLUEPRINT FOR OUR GLOBAL EXPANSION



200-250 restaurant potential

\$2M+ average unit volume

22% restaurant EBITDA margins

8.0X sales-to-investment ratio

38.2% 3-year stacked same-store sales growth



Priced at parity with its competitive fast casual set



Diverse asset mix



High growth in delivery. Won Deliveroo's Restaurant of the Year in 2021



Digital mix of 50%+



Made minority investment in U.K. operations to accelerate growth

U.K. HAS QUICKLY CREATED BRAND LOVE FUELED BY FLAVOUR



HIGH-END, MODERN ASSETS CREATING
A DESTINATION BRAND



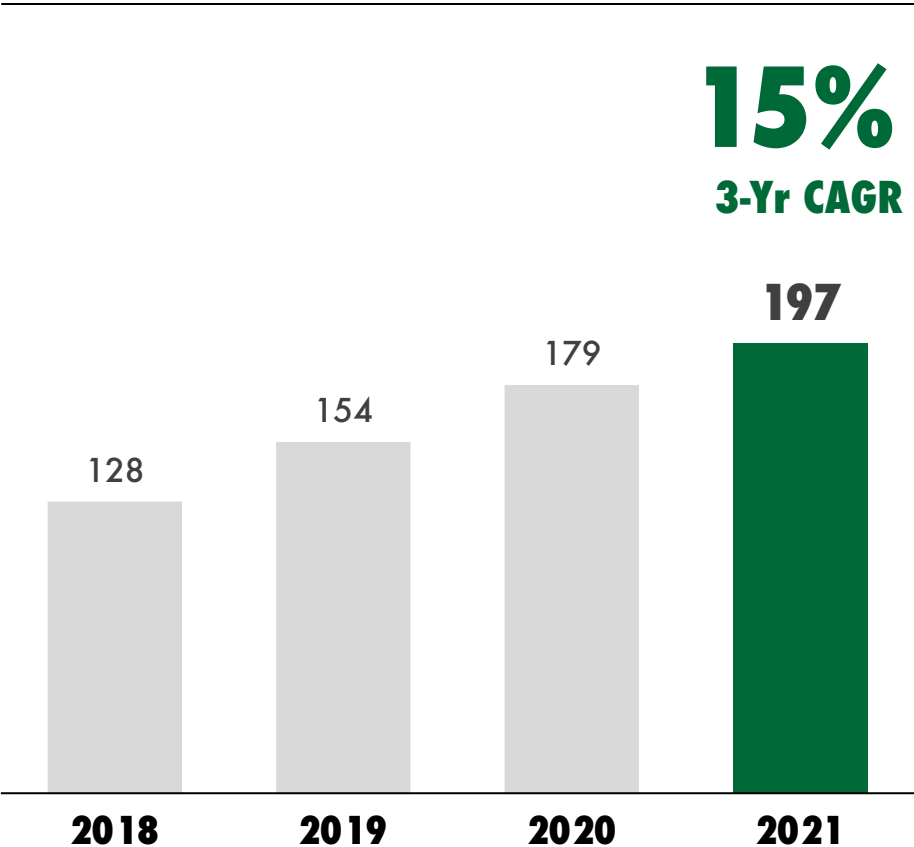
FLAVORS, VALUE, AND INNOVATION
LEADING TO STRONG TICKET



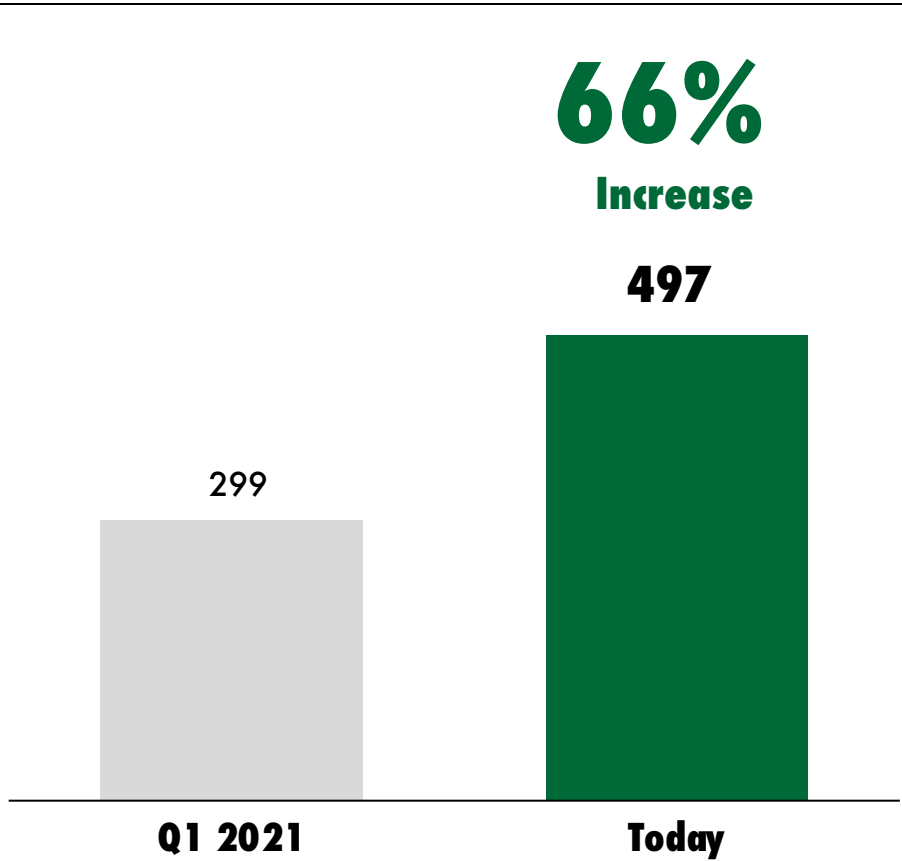
SOCIAL MEDIA ENGAGEMENT
CULTIVATING BRAND AWARENESS

OUR INTERNATIONAL BUSINESS IS SUPER-CHARGED FOR GROWTH

TOTAL INTERNATIONAL RESTAURANTS



INTERNATIONAL DEVELOPMENT AGREEMENTS¹



1. Current development agreements as of May 13, 2022.



EXPANDING OUR NORTH AMERICAN DOMINANCE THROUGH CANADA MARKET LAUNCH



Premium positioning



Diverse asset mix – following U.K. blueprint



Launching with multiple DSPs



Leveraging U.S. tech stack

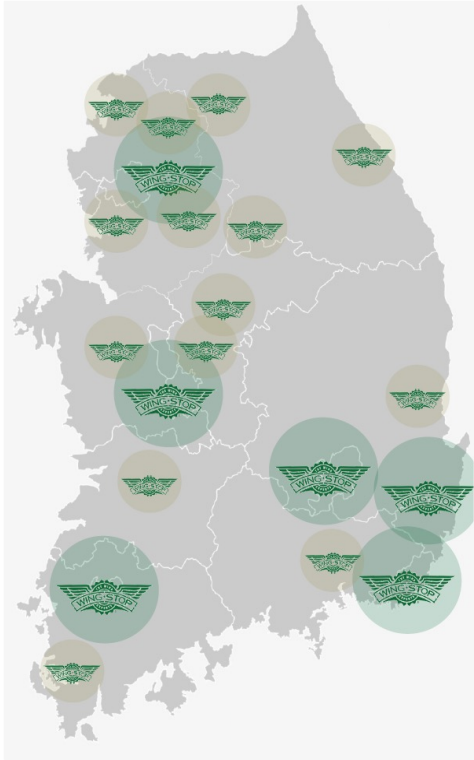


Well-capitalized partners with ownership in F&B sector

150 - 200 RESTAURANT POTENTIAL



ENTERING KOREA IN 2023, A VIBRANT AND INFLUENTIAL ASIAN MARKET



53 million people; high disposable income



Diverse asset mix – following U.K. blueprint



Strong off-premise consumer behavior with growing delivery business



Tech-savvy consumers with one of the highest digital penetration in the world



Experienced brand partner group with current F&B holdings

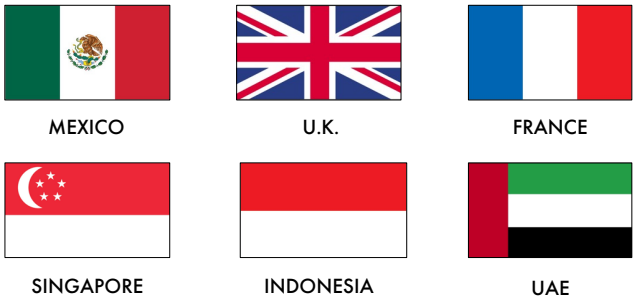
200 - 250 RESTAURANT POTENTIAL



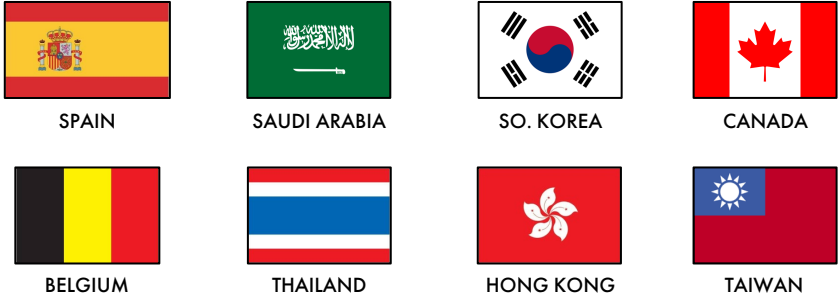
RESOLUTE IN THE DEPLOYMENT OF OUR INTERNATIONAL ROADMAP

A CLEAR 3-PRONGED APPROACH

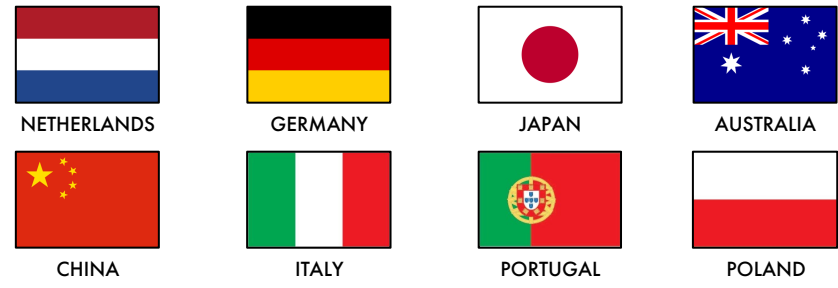
BUILD OUT AND SUPPORT EXISTING MARKETS



DEVELOP NEW AND TARGETED MARKETS



BEGUN GROUNDWORK FOR KEY MAJOR MARKETS



WE ARE PREPARED TO ENTER CHINA WHEN THE TIMING IS RIGHT

RELEVANT OCCASIONS

Indexing strongly on group gatherings and differentiated flavors

RELEVANT MENU

Our menu line-up is perceived as authentic and appealing with our flavors and limited-time offers



BRAND-BUILDING ASSETS

Full brand immersion with a mix of flagship for awareness, small box for scale

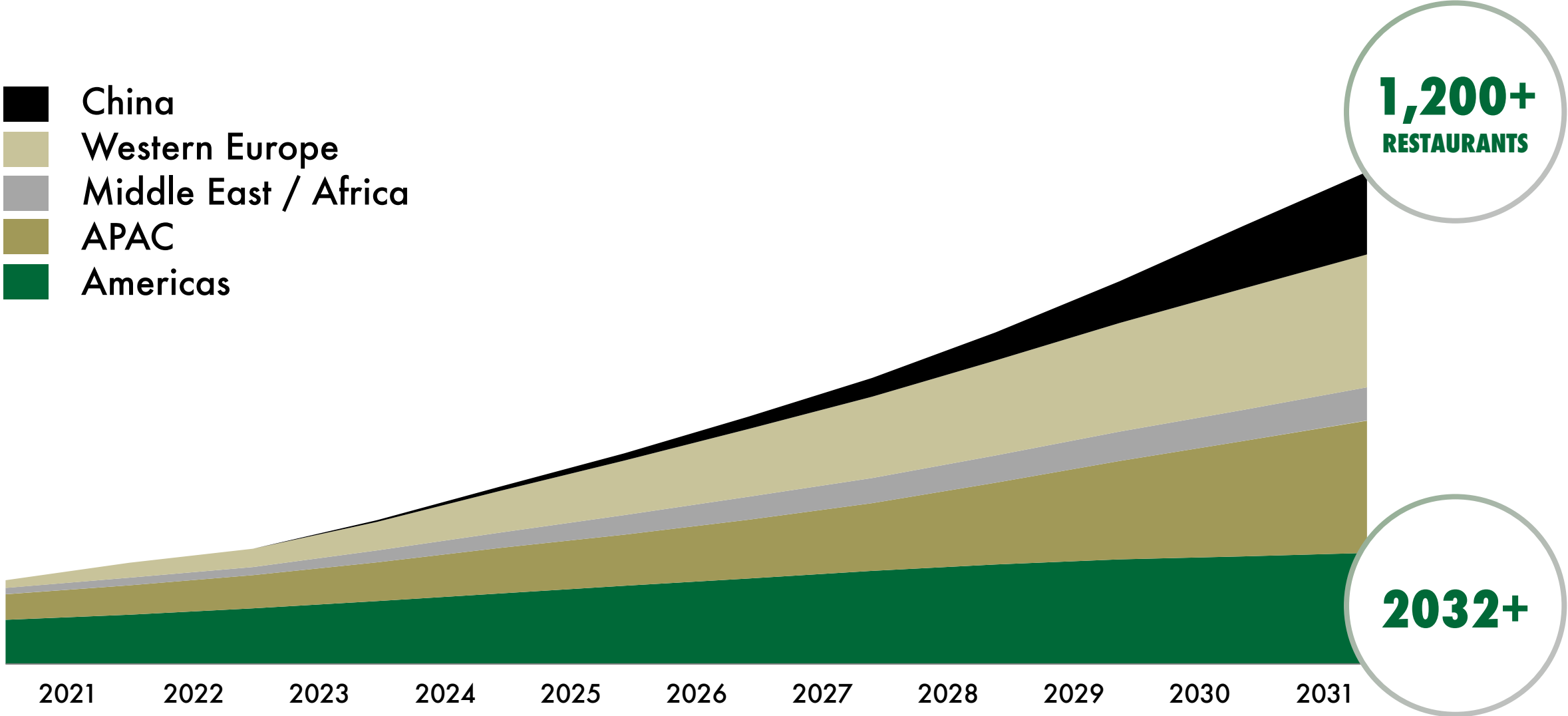


PREMIUM POSITIONING

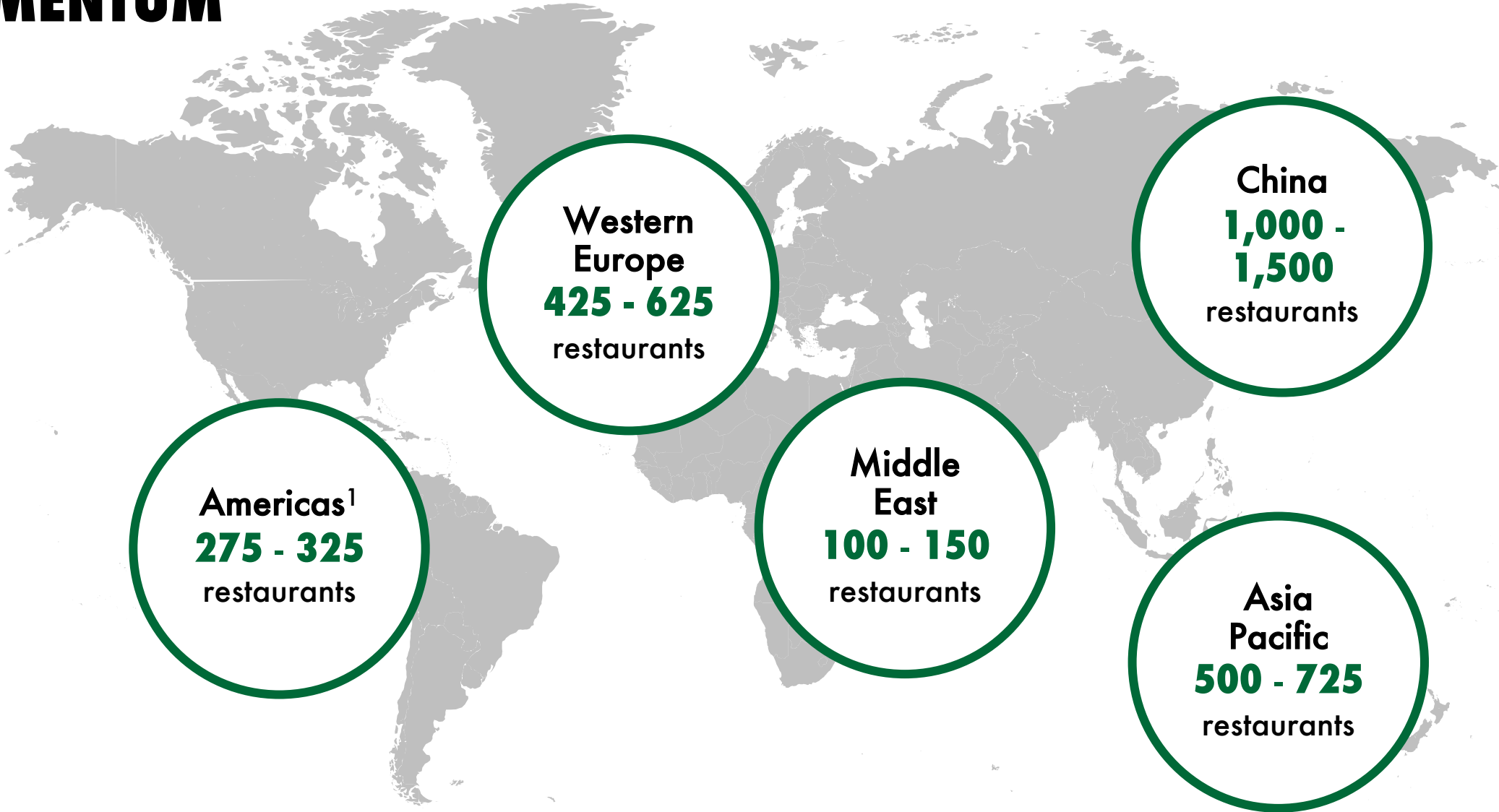
Potential for elevated pricing compared to Western QSR



OUR INTERNATIONAL GROWTH IS RAMPING UP



PATH TO ACHIEVING 3,000+ INTERNATIONAL RESTAURANTS HAS MOMENTUM



1. "Americas" excludes the U.S.





**MARISA
CARONA**

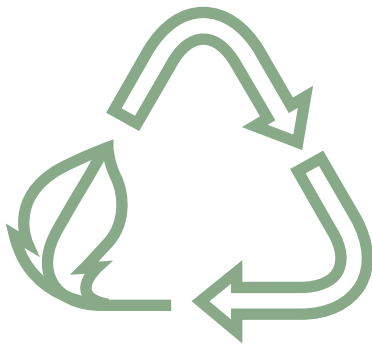
Chief Growth Officer

EXECUTING OUR GROWTH PLAN IN A RESPONSIBLE WAY

1 DIVERSITY,
EQUITY &
INCLUSION



2 WASTE
MANAGEMENT



3 COMMUNITY

WINGSTOP
CHARITIES



WE ARE PROUD OF OUR DIVERSE TEAM

1 DIVERSITY, EQUITY & INCLUSION



50%
Board Diversity¹



43%
Senior Leadership
Team Diversity¹



60%
Brand Partner
Diversity¹



100%
Unconscious Bias
Training Completion
for our Team
Members

69%

Team Member
Diversity¹

VS

40%

US Census
Diversity

Source: Wingstop EEOC Report for 2021. Percentages for Wingstop are based on a total of 1,117 corporate team members.

1. "Diversity" refers to self identification as female, an underrepresented minority or LGBTQ+.



MINIMIZING OUR CARBON FOOTPRINT AS WE EXPAND GLOBALLY

2 WASTE MANAGEMENT



2M+

Water Bottles Recycled²
through our new uniform program



11M+

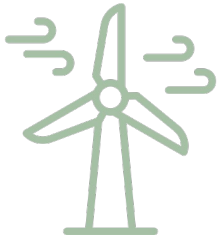
Gallons of Used Cooking
Oil Recycled³
through our Grease Recycling Initiative



High-efficiency
Equipment¹



LED Lighting



100% Wind-Powered
Global Support Center

1. Kitchen equipment (including fryers, water heaters, and line refrigeration) is high efficiency and/or ENERGY STAR® rated.
2. Estimated number of water bottles recycled based on Wingstop's anticipated order volume and usage.
3. Based on the 2021 Grease Recycling Initiative.



PROVIDING A POSITIVE IMPACT IN OUR COMMUNITIES

3 COMMUNITY

WINGSTOP
CHARITIES

Wingstop Charities donated
MORE THAN \$1.1M¹
to community organizations
and team members in need

2020 HIGHLIGHTS



More Than
1M MEALS
provided through
Flavor for Good



\$1M
donated for
employee
relief grants



1M MEALS
donated

2021 HIGHLIGHTS



80+
Non-profit
organizations
received
funding



Nonprofit &
Corporate
Citizenship Award
COVID-19
Community Support

1. Since 2016.





MICHAEL SKIPWORTH

President & Chief Executive Officer

TOP 10 GLOBAL RESTAURANT BRAND

SUSTAIN SSS GROWTH



Scale Brand Awareness



Data-Driven Marketing



Global Digital Transformation

MAINTAIN BEST-IN-CLASS RETURNS



Cost of Goods Mitigation



Menu Innovation



Fine Tune the Model

ACCELERATE GROWTH



Master Development Plan



Global Expansion

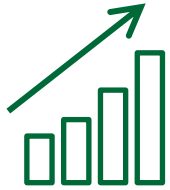


Leverage our Balance Sheet

Live the Wingstop Way &
Invest in People as Our Competitive Advantage



A PREDICTABLE FINANCIAL MODEL...



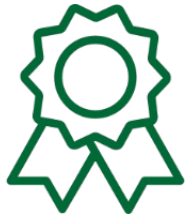
MULTI-YEAR STRATEGY TO GROW TOPLINE SALES

System sales increased by 54% since 2019



DISCIPLINED INVESTMENTS AND USE OF CASH

Strategic investments for next phase of growth



MAINTAINING BEST-IN-CLASS UNIT ECONOMICS

Simple, streamlined operating model with AUVs of \$1.6M and path to \$2.0M+



ASSET-LITE, STRONG & PREDICTABLE FINANCIAL PERFORMANCE

98% franchised
21.8% Adjusted EBITDA 5-year CAGR



LEADING CASH-ON-CASH RETURNS FOR OUR BRAND PARTNERS

Target Returns of 70%+



MULTIPLE DRIVERS FOR INCREASING SHAREHOLDER VALUE

Over \$645M returned capital,
~ 430% TSR since IPO¹

...AND SUSTAINING GROWTH WELL INTO THE FUTURE

TOP 10 GLOBAL RESTAURANT BRAND

**SUSTAIN
SAME-STORE SALES
GROWTH**

**MAINTAIN
BEST-IN-CLASS RETURNS**

**ACCELERATED
GROWTH**



Next 3 – 5 Years

Mid-Single Digit
Same-Store Sales Growth

10%+ Annual Unit Growth

Long-Term (5 Years+)

Low-Single Digit
Same-Store Sales Growth

10%+ Annual Unit Growth

Maximize Free Cash Flow Conversion And Best-in-Class Shareholder Returns



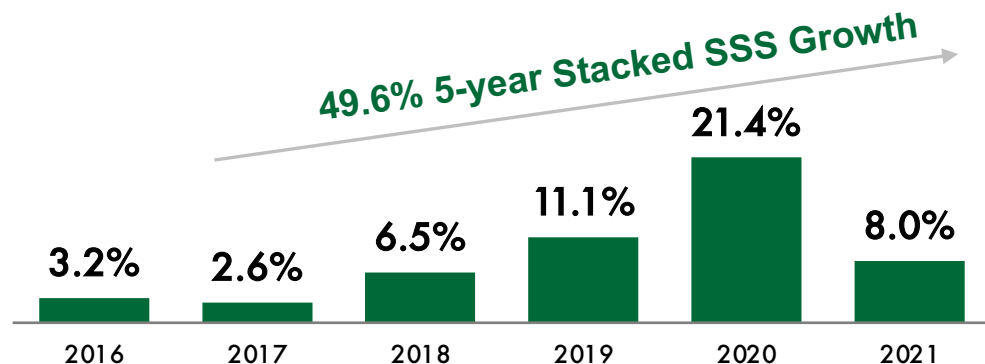
APPENDIX



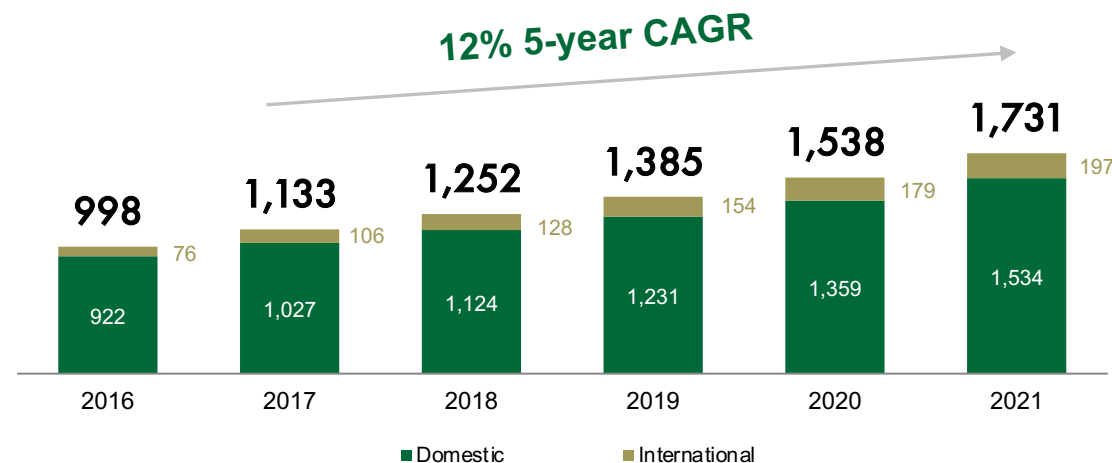
PERFORMANCE HIGHLIGHTS ACCELERATION IN OUR BUSINESS

DOMESTIC SAME-STORE SALES GROWTH

(\$ in millions)

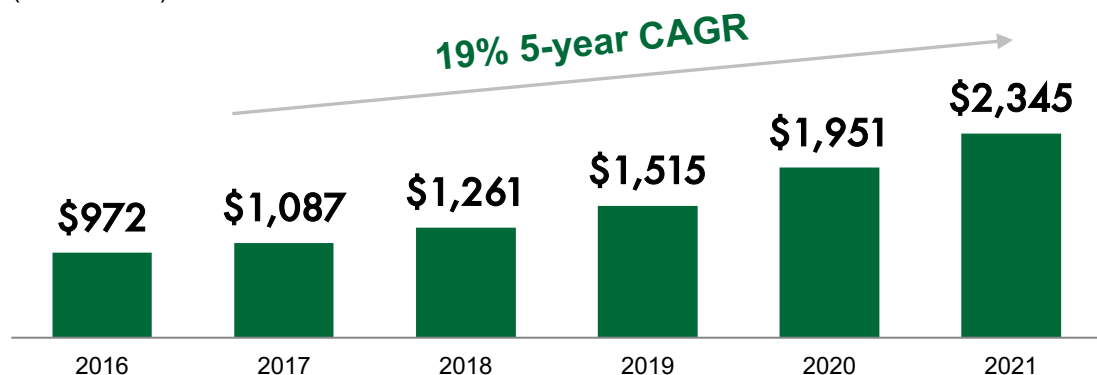


TOTAL UNITS



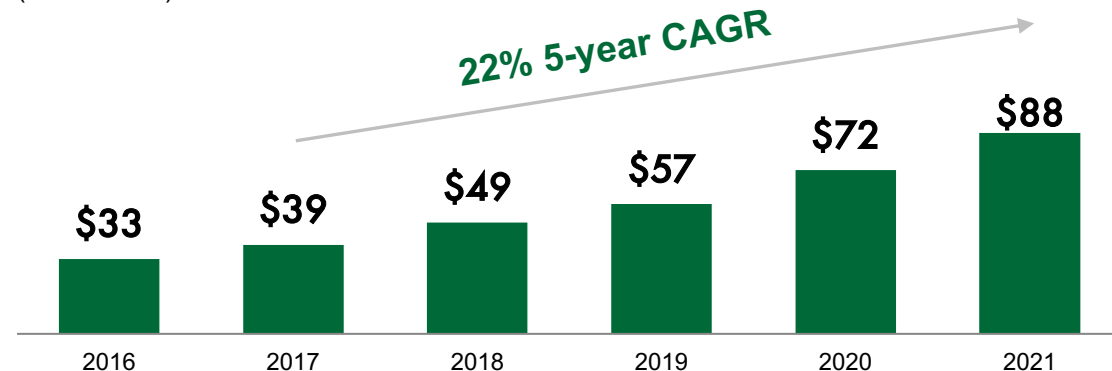
SYSTEM-WIDE SALES

(\$ in millions)



ADJUSTED EBITDA

(\$ in millions)



1. Data as of fiscal year end for 12/31/2016, 12/30/2017, 12/29/2018, 12/28/2019, 12/26/2020, 12/25/2021.



NON-GAAP RECONCILIATION

(\$ in thousands)

Fiscal Year Ended	December 31, 2016	December 30, 2017	December 29, 2018	December 28, 2019	December 26, 2020	December 25, 2021
Net income	\$ 13,769	\$ 23,940	\$ 21,719	\$ 20,476	\$ 23,306	\$ 42,658
(+) Interest expense, net	4,396	5,131	10,123	17,136	16,782	14,984
(+) Income tax expense	8,188	4,802	5,208	5,289	3,637	16,249
(+) Depreciation and amortization	3,008	3,376	4,313	5,484	7,518	7,943
EBITDA	\$ 29,361	\$ 37,249	\$ 41,363	\$ 48,385	\$ 51,243	\$ 81,834
(+) Loss on debt extinguishment and refinancing transactions ⁽¹⁾	\$ 2,388	\$ -	\$ 3,898	\$ -	\$ 13,816	\$ -
(+) Gain on disposal of assets, net ⁽²⁾	-	-	-	-	(3,093)	(3,497)
(+) Consulting fees ⁽³⁾	-	-	-	1,630	1,358	425
(+) Stock-based compensation expense ⁽⁴⁾	1,231	1,851	3,725	6,974	8,558	9,631
Adjusted EBITDA	\$ 32,980	\$ 39,100	\$ 48,986	\$ 56,989	\$ 71,882	\$ 88,393

1. Represents costs and expenses related to the refinancing of our securitized financing facility and payment of a special dividend.

2. Represents a gain resulting from the re-franchise of company-owned restaurants to franchisees.

3. Represents costs and expenses related to consulting projects to support the Company's strategic initiatives.

4. Includes non-cash, stock-based compensation.

