



STEPHENS NON-DEAL ROADSHOW PREP PACKET

Denny's Corporation (DENN) – New York

August 13, 2019

Denny's Corporation (DENN)– New York Non-Deal Roadshow

Questions/Topics of Discussion

General

- A prominent/clear value message appears to have augmented sales in recent quarters—in your offerings, how do you view the importance of value and are there any initiatives to innovate more around value?
- Regarding the “\$2/\$4/\$6/\$8” and the consistent \$5.99 price point, are these platforms continuing to see strong momentum? Do you see more opportunity in later day-parts? Have you seen any signs of increased competition in your strong breakfast day-part?
- Digital/Delivery—Digital has been a huge portion of comp drivers in the industry lately, can you give us some plans around this channel? After launching delivery in mid-2017, most of your system is engaged with a delivery aggregator. How do you see the future of delivery at your brand? Any color around your partnerships and how you can attain more attractive margins on the service?
- Menu Innovation—what have been the most notable menu enhancements so far in 3Q, and can you provide any insight into the promotional calendar for the quarter and the rest of 2019? Plant-based meat?
- Can you talk about the competitive landscape and how that has trended for the first half of the year with the MCD's “2 for \$5” Mix and Match platform, WEN's roll-out of the “\$5 Biggie Bag” and Burger King's “Impossible Whopper”?

Development/ Re-franchising

- With re-franchising well-ahead of schedule, what have you seen so far from the sales of units re-franchised? Use of cash – aggressive share repurchases?
- What is the current status of new unit growth pipeline? What percentage of your system is now remodeled and are we able to quantify the sales lift from the remodeled stores?

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Stephens DENN Report:

[2Q Beat Across the Board: Refranchising](#)

Stephens DENN Model:

[Click Here To View The Model](#)

Companies Mentioned (as of 8/9/2019):

McDonald's Corporation (MCD-\$221.15)

Restaurant Brands International Inc (QSR-\$74.31)

Wendy's Company (WEN-\$19.84)

Stephens Inc. working model and published research report attached.
For current disclosures on this company, please access the attached research report.

OTHER DISCLOSURES

Note: The purpose of this document is to suggest questions investors might like to ask company management and to help investors develop their own questions. This document is not intended to express any opinion or investment recommendation.

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