Denny's

INVESTOR PRESENTATION

May through July 2022

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

The Company urges caution in considering its current trends and any outlook on earnings disclosed in this press release. In addition, certain matters discussed in this release may constitute forward-looking statements. These forward-looking statements, which reflect management's best judgment based on factors currently known, are intended to speak only as of the date such statements are made and involve risks, uncertainties, and other factors that may cause the actual performance of Denny's Corporation, its subsidiaries, and underlying restaurants to be materially different from the performance indicated or implied by such statements. Words such as "expect", "anticipate", "believe", "intend", "plan", "hope", "will", and variations of such words and similar expressions are intended to identify such forward-looking statements. Except as may be required by law, the Company expressly disclaims any obligation to update these forward-looking statements to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events. Factors that could cause actual performance to differ materially from the performance indicated by these forward-looking statements include, among others: the evolving COVID-19 pandemic and related containment measures, including the potential for further operational disruption from government mandates affecting restaurants; economic, public health and political conditions that impact consumer confidence and spending, including COVID-19; commodity and labor inflation; the ability to effectively staff restaurants; the Company's ability to maintain adequate levels of liquidity for its cash needs, including debt obligations, payment of dividends, planned share repurchases and capital expenditures as well as the ability of its customers, suppliers, franchisees and lenders to access sources of liquidity to provide for their own cash needs; competitive pressures from within the restaurant industry; the Company's ability to successfully complete the acquisition and subsequent integration of Keke's Breakfast Cafe; the level of success of the Company's operating initiatives and advertising and promotional efforts; adverse publicity; health concerns arising from food-related pandemics, outbreaks of flu viruses or other diseases; changes in business strategy or development plans; terms and availability of capital; regional weather conditions; overall changes in the general economy (including with regard to energy costs), particularly at the retail level; political environment and geopolitical events (including acts of war and terrorism); and other factors from time to time set forth in the Company's SEC reports and other filings, including but not limited to the discussion in Management's Discussion and Analysis and the risks identified in Item 1A. Risk Factors contained in the Company's Annual Report on Form 10-K for the year ended December 29, 2021 (and in the Company's subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K).

The presentation includes references to the Company's non-GAAP financials measures. All such measures are designated by an asterisk (*). The Company believes that, in addition to U.S. generally accepted accounting principles (GAAP) measures, certain non-GAAP financial measures are appropriate indicators to assist in the evaluation of operating performance and liquidity on a period-to-period basis. The Company uses Adjusted EBITDA, Adjusted Free Cash Flow, Adjusted Net Income (Loss) and Adjusted Net Income (Loss) Per Share internally as performance measures for planning purposes, including the preparation of annual operating budgets, and for compensation purposes, including incentive compensation for certain employees. Adjusted EBITDA is also used in the calculation of financial covenant ratios in accordance with the Company's credit facility. Adjusted Free Cash Flow is also used as a non-GAAP liquidity measure by Management to assess the Company's ability to generate cash and plan for future operating and capital actions. Management believes that the presentation of Adjusted EBITDA, Adjusted Net Income (Loss), Adjusted Net Income (Loss) Per Share and Adjusted Free Cash Flow provide useful information to investors and analysts about the Company's operating results, financial condition or cash flows. However, each of these non-GAAP financial measures should be considered as a supplement to, not a substitute for, operating income (loss), net income (loss), net income (loss) per share, net cash provided by (used in) operating activities, or other financial performance and liquidity measures prepared in accordance with U.S. generally accepted accounting principles. See Appendix for non-GAAP reconciliations to the following GAAP measures:

$ Millions (except per share amounts)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD Mar 2022
Operating Income	$51.0	$56.4	$47.5	$57.3	$53.2	$47.0	$70.7	$73.6	$165.0	$6.7	$104.1	$13.3
Net Income (Loss)	$112.3	$22.3	$24.6	$32.7	$36.0	$19.4	$39.6	$43.7	$117.4	($5.1)	$78.1	$21.9
Net Income (Loss) per Share	$1.15	$0.23	$0.26	$0.37	$0.42	$0.25	$0.56	$0.67	$1.90	($0.08)	$1.19	$0.34
Cash Provided By (Used In):												
Operating Activities	$59.5	$59.2	$57.0	$74.6	$83.3	$71.2	$78.3	$73.7	$43.3	($3.1)	$76.2	($7.1)
Investing Activities	($7.7)	($3.5)	($16.5)	($21.3)	($32.7)	($32.7)	($27.1)	($32.0)	$105.0	$4.7	$29.0	($3.8)
Financing Activities	($67.1)	($55.9)	($51.2)	($53.2)	($52.0)	($37.6)	($48.7)	($41.6)	($150.0)	($1.0)	($78.5)	($13.7)

DENNY'S INVESTMENT HIGHLIGHTS

CONSISTENT SAME-STORE SALES[1] GROWTH HISTORY

Nine consecutive fiscal years of domestic system-wide same-store sales[1] growth prior to the pandemic

Grew off-premise business from approximately 12% pre-pandemic to approximately 24% currently[2]

Two new highly incremental virtual brands attracting a new group of consumers

GLOBAL FOOTPRINT WITH SEASONED FRANCHISEES

1,634 global restaurants including 153 international restaurants[3]

96% franchised brand consisting of a well-diversified, experienced and energetic group of 224 franchisees[3]

Solid existing global development pipeline through refranchising and development agent agreements

STRONG ADJUSTED FREE CASH FLOW* AND SHAREHOLDER RETURN

Generated nearly $460M in Adjusted Free Cash Flow* over the last 11 fiscal years[4]

Approximately 50% of Adjusted EBITDA* delivered to Adjusted Free Cash Flow*[4]

Over $596M allocated to share repurchase program since November 2010[5]

DURABLE AND AGILE BUSINESS FOCUSED ON THE FUTURE

Proven revitalization strategies that continue to propel the brand forward

Highly franchised business model with consistent performance and disciplined leverage philosophy

Transformative brand investments and compelling development incentives to ensure continued brand relevance and expansion

* See Appendix for reconciliation of Net Income (Loss) and Net Cash Provided by (Used in) Operating Activities to Non-GAAP Financial Measures, as well as the reconciliation of Operating Income (Loss) to Non-GAAP Financial Measures.

1. Same-store sales include sales at company restaurants and non-consolidated franchised and licensed restaurants that were open during the comparable periods noted. Total operating revenue is limited to company restaurant sales and royalties, advertising revenue, fees and occupancy revenue from non-consolidated franchised and licensed restaurants. Accordingly, domestic franchise same-store sales and domestic system-wide same-store sales should be considered as a supplement to, not a substitute for, the Company's results as reported under GAAP.
2. Data for the Fiscal First Quarter 2022.
3. Data as of the end of the First Fiscal Quarter 2022.
4. Data from Fiscal 2011 through Fiscal 2021.
5. Data from November 2010 through the Fiscal First Quarter 2022.

Q1 2022 RESULTS

Q1 2022 HIGHLIGHTS

Domestic System-Wide Same-Store Sales[1]	New Unit Openings	Adjusted EBITDA*	Adjusted Free Cash Flow*
23.3%	5	$17.7M	$10.7M

Leadership Changes

- Kelli Valade will succeed John Miller, current CEO, as CEO & President effective June 13, 2022.
- John Miller, current CEO will retire on August 3, 2022.
- Mark Wolfinger, Denny's President, will retire on June 1, 2022.

Acquisition of Keke's Breakfast Cafe

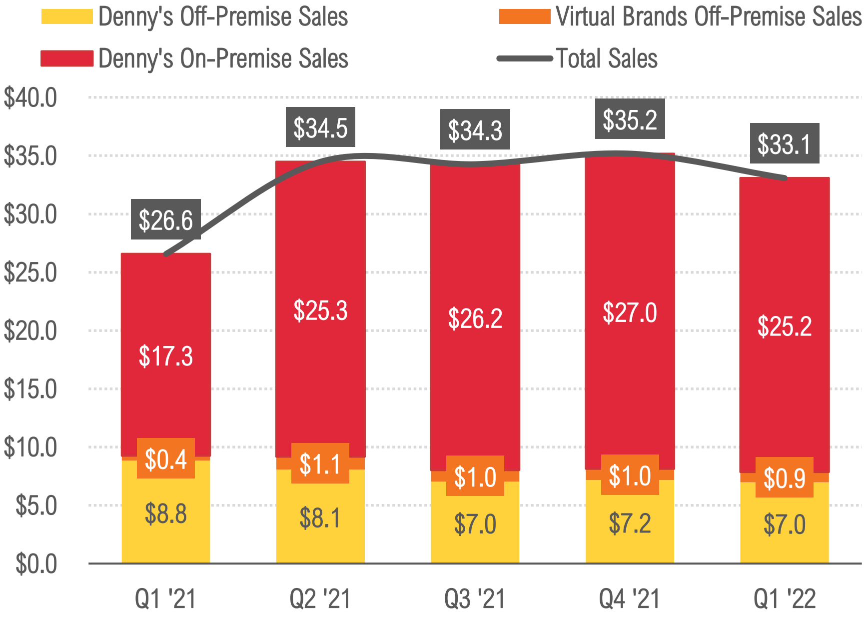
- Entered agreement to acquire A.M. eatery for $82.5M in a 100% asset purchase utilizing cash on hand and revolving credit facility.
- Keke's Breakfast Cafe has over 50 restaurants across Florida.
- Transaction expected to close in fiscal Q2 2022.

1. Same-store sales include sales at company restaurants and non-consolidated franchised and licensed restaurants that were open during the comparable periods noted. Total operating revenue is limited to company restaurant sales and royalties, advertising revenue, fees and occupancy revenue from non-consolidated franchised and licensed restaurants. Accordingly, domestic franchise same-store sales and domestic system-wide same-store sales should be considered as a supplement to, not a substitute for, the Company's results as reported under GAAP.

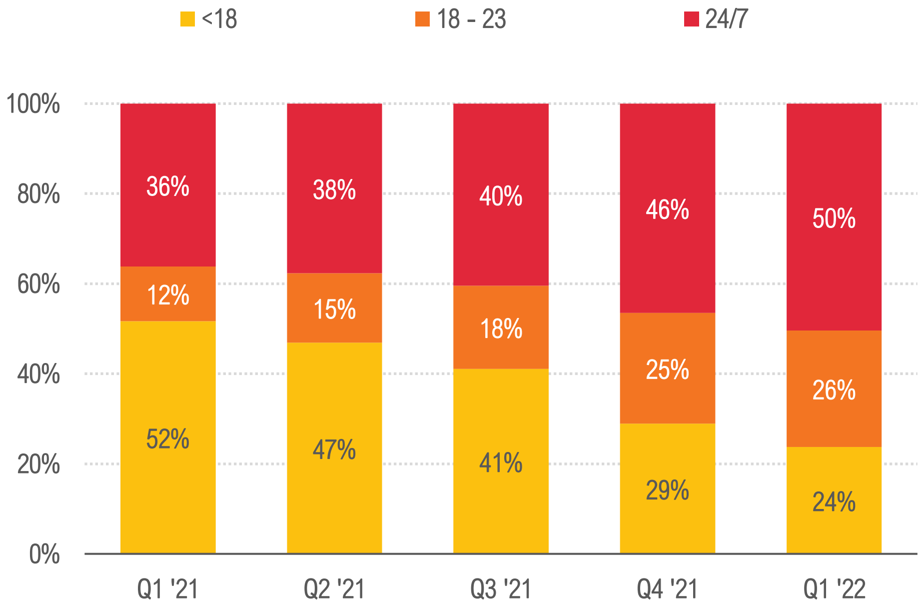
* See Appendix for reconciliation of Net Income (Loss) and Net Cash Provided by (Used in) Operating Activities to Non-GAAP Financial Measures, as well as the reconciliation of Operating Income (Loss) to Non-GAAP Financial Measures.

SALES & HOURS OF OPERATIONS

Average Domestic Restaurant Sales Per Week ($000s)

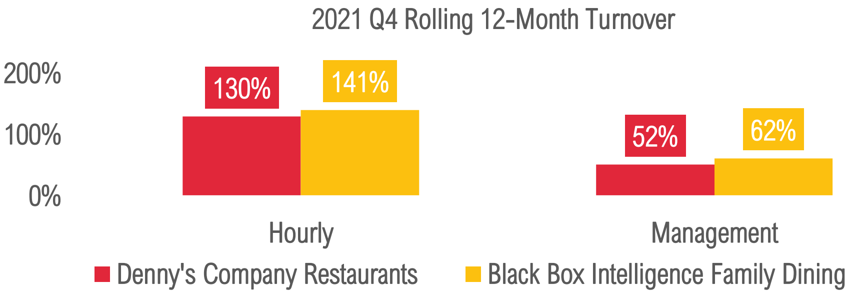


Domestic Units Hours of Operation



STAFFING RETENTION EFFORTS

We Remain Focused on Our Retention Efforts Through World-Class Training Programs and Competitive Wages, As Well As Sharing Best Practices With Franchisees



~165%

Servers make ~165% of the full state minimum wage including tip income[1]

~135%

Non-tipped restaurant-level employees make ~135% of the full state minimum wage[1]

ignite Training & Development

>40

Over 40 comprehensive training plans

~141,000

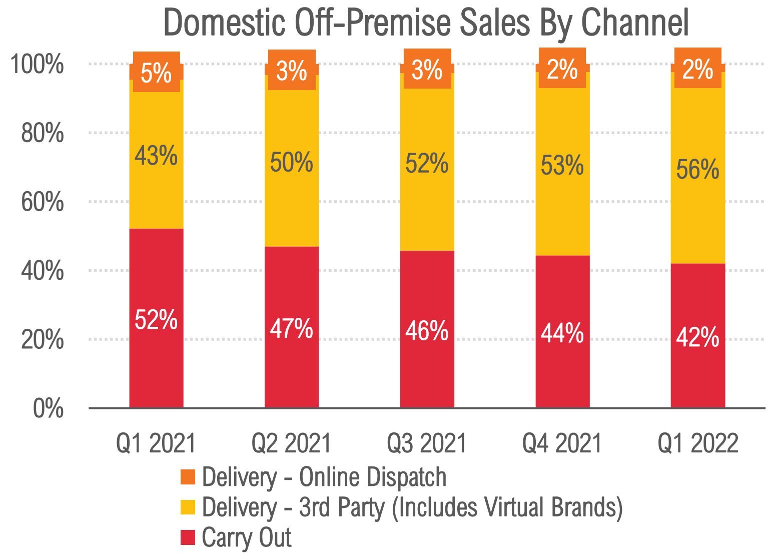
Training plans completed

One of only two restaurant companies recognized in the Top 100 Most Loved Workplaces

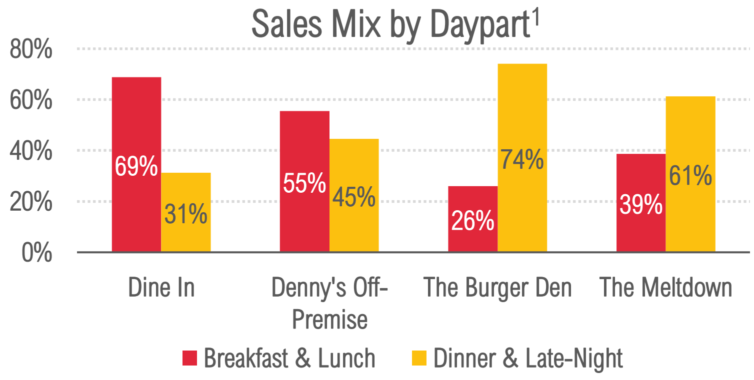
1. Based on data for January 2022 comparing actual wages and minimum wages by state in our company restaurants.

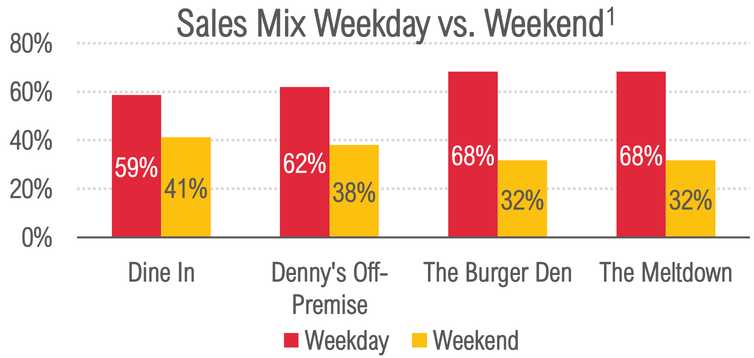
OFF-PREMISE SALES

Off-Premise Sales Have Grown To Be a Significant Sales Channel for Our Brand That Over-Indexes at the Dinner & Late-Night Dayparts and During Weekdays



Virtual Brands





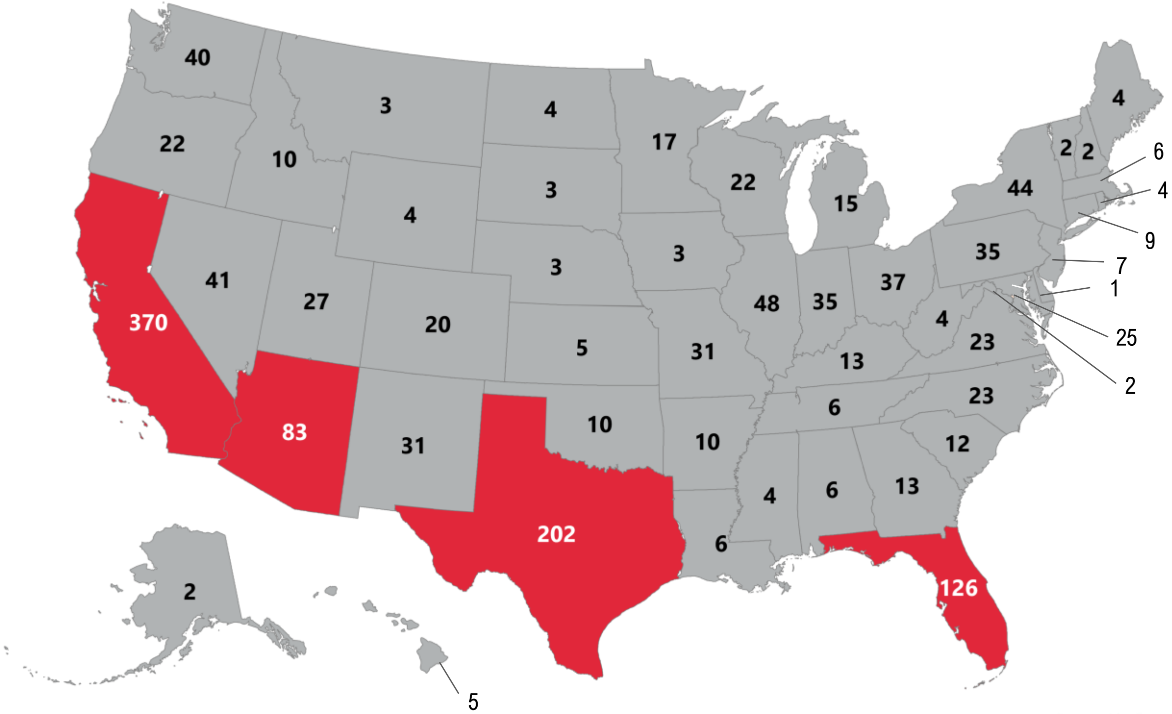
1. Data for the Fiscal First Quarter 2022.

CORE MENU

Approximately 25% Smaller Than Our Pre-Pandemic Menu, Focused on Reducing Complexities and Maximizing Profitability

DENNY'S DOMESTIC FOOTPRINT

Total of 1,481 Restaurants in the U.S. with Strongest Presence in California, Arizona, Texas, and Florida[1]

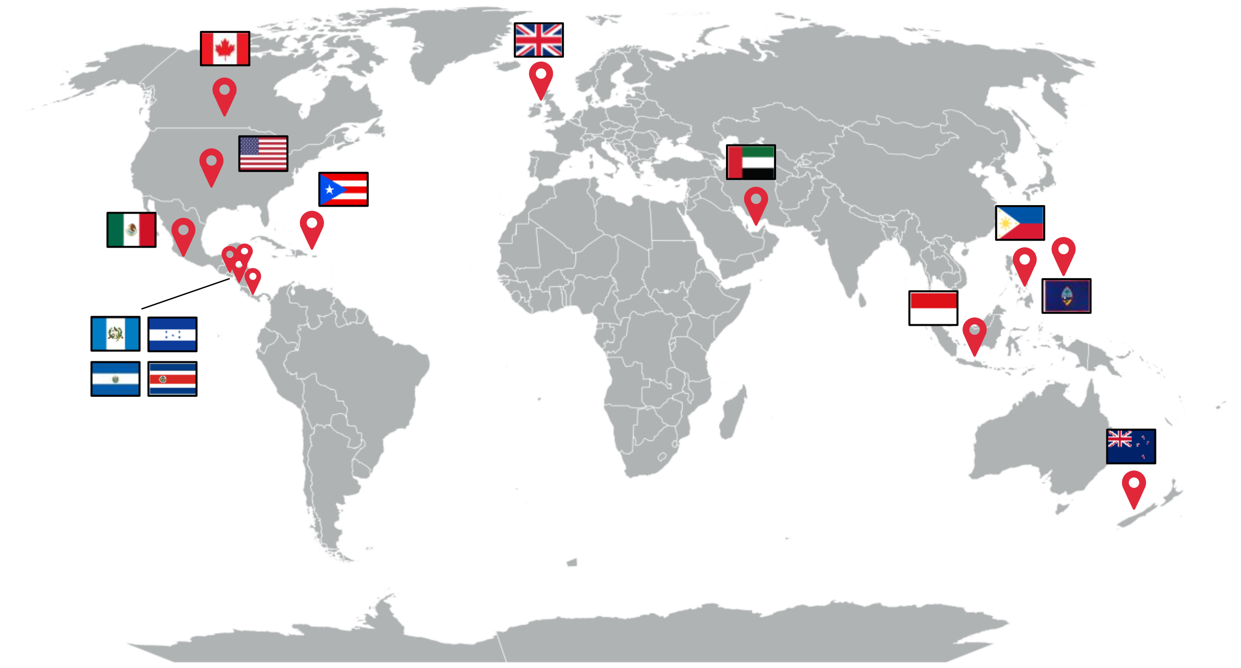


TOP 10 U.S. MARKETS[1]	
DMA	UNITS
Los Angeles	171
Houston	64
Phoenix	63
Dallas/Ft. Worth	52
Sacramento/Stockton	47
Orlando/Daytona	40
San Francisco/Oakland	40
San Diego	38
Miami/Ft. Lauderdale	35
Las Vegas	35
% of Domestic System	40%

1. Data as of the end of the First Fiscal Quarter 2022.

DENNY'S INTERNATIONAL FOOTPRINT

International Presence of 153 Restaurants in 13 Countries and U.S. Territories has Grown by ~76% Since Year End 2010[1]



FOOTPRINT[1]	
COUNTRY	UNITS
United States	1,481
Canada	84
Puerto Rico	15
Mexico	13
Philippines	10
New Zealand	7
Honduras	6
United Arab Emirates	5
Costa Rica	3
Guatemala	3
El Salvador	2
Guam	2
Indonesia	2
United Kingdom	1
TOTAL	1,634

1. Data as of the end of the First Fiscal Quarter 2022.

STRONG PARTNERSHIP WITH FRANCHISEES

Well Diversified, Experienced, and Energetic Group of 224 Franchisees[1]

- Passionate group of seasoned franchisees committed to the longevity of the Denny's brand.
- 35 franchisees with more than 10 restaurants each collectively comprise approximately 64% of the franchise system.
- Approximately 20% of our franchisees operate multiple concepts[1] providing a well-rounded perspective within the industry.

Ownership of 1,569 Franchisee Restaurants[1]

Number of Franchised Units	Number of Franchisees	Franchisees as % of Total	Total Franchised Units	Franchised Units as % of Total
1	81	36%	81	5%
2–5	78	35%	232	15%
6–10	30	13%	244	16%
11–15	13	6%	159	10%
16–30	11	5%	241	15%
>30	11	5%	612	39%
Total	224	100%	1,569	100%

1. Data as of the end of the First Fiscal Quarter 2022.

DURABLE AND AGILE BRAND FOCUSED ON THE FUTURE

BRAND REVITALIZATION STRATEGIES

"Become the World's Largest, Most Admired and Beloved Family of Local Restaurants"

Deliver a Differentiated and Relevant Brand

Consistently Operate Great Restaurants

Grow the Global Franchise

Drive Profitable Growth for All Stakeholders

Enabled Through Technology and Training + Close Collaboration with Franchisees + Corporate Social Responsibility

DELIVER A DIFFERENTIATED AND RELEVANT BRAND & CONSISTENTLY OPERATE GREAT RESTAURANTS

These Guest-Focused Brand Revitalization Strategies Have Set The Foundation For The Guest Experience In Our Restaurants Today

Sales Expansion

Launched Denny's on Demand Platform Driving Off-Premise Sales from ~7% to ~24%[1]

Two new virtual brands driving 3% of highly incremental sales and new customer trial[1]

Menu Innovation

~80% of our core menu entrees changed or improved

25% smaller menu providing better execution and efficiency

Well-known value equities

World-Class Training

Built a world-class training program through our Ignite E-learning system

Denny's Pride Review Program used to evaluate and share best practices with our franchisees

Comfortable Experience

Come as you are, unpretentious dining occasion

Successful Heritage remodel program has provided a warm and inviting environment with mid single-digit sales lifts

1. Data for the Fiscal First Quarter 2022.

GROW THE GLOBAL FRANCHISE

Opened approximately 425 New Units[1] and Secured Over 125 New Development Commitments Through Our Refranchising and Development Agent Programs

Global Growth

Opened over 330 domestic and over 90 international restaurants[1]

Nearly doubled our international presence[1]

Successful Refranchising

Transitioned to a 96% franchised brand[2]

72 remaining domestic development commitments in the pipeline through these efforts[2]

Development Agents

Partnered with franchisees in Canada and the Philippines

Enhanced our international pipeline by over 50 restaurants

Talented Franchisees

Well-diversified and energetic group of franchisees

~20% of our franchisees operate multiple concepts[2] providing a well-rounded perspective within the industry

1. Data from Fiscal 2011 through the First Fiscal Quarter 2022.
2. Data as of the end of the First Fiscal Quarter 2022.

DRIVE PROFITABLE GROWTH FOR ALL STAKEHOLDERS

Strong Cash Flow Generation With Disciplined Leverage Philosophy Has Enabled Brand Investments and Shareholder Returns

Strong Cash Flows

Approximately 50% of Adjusted EBITDA* converted to Adjusted Free Cash Flow*[1]

Brand Investments

Invested ~$86M in company remodels and new construction[1]

Acquired approximately $21M in real estate through like-kind transactions[2]

Disciplined Leverage

Conservative leverage philosophy that proved beneficial during the pandemic

Shareholder Friendly

Successful share repurchase program reduced total share count by a net 38%[3]

* See Appendix for reconciliation of Net Income (Loss) and Net Cash Provided by (Used in) Operating Activities to Non-GAAP Financial Measures, as well as the reconciliation of Operating Income (Loss) to Non-GAAP Financial Measures.

1. Data from Fiscal 2011 through the First Fiscal Quarter 2022.
2. Acquired eight parcels of real estate between Fiscal 2019 and Fiscal 2021.
3. Data from November 2010 through the First Fiscal Quarter 2022.

TRANSFORMATIVE BRAND INVESTMENTS ON THE HORIZON

2022	2023

Kitchen Modernization Equipment Rollout
- Gain operational efficiencies and enhancements to our menu

Cloud-Based Restaurant Technology Platform Rollout
- Customer experience enhancements to both dine-in and off-premise sales

Digital Transformation
- Ongoing enhancements to Dennys.com website and mobile app

Heritage 2.0 Remodel Restart Program
- Balancing franchisee capital requirements while improving the brand image by extending the remodel cycle from seven to eight years
- Delivered mid-single digit sales lifts during testing

New Development Agreement Programs
- Existing global pipeline of over 200 commitments supported by our refranchising and development agent programs[1]
- New development agreement with REEF provides the opportunity to launch ghost kitchens to penetrate dense metropolitan markets
- New cash development incentive plan offering between $50k and $400k upfront cash for new domestic openings

1. Data as of the end of Fiscal 2021.

KITCHEN MODERNIZATION & TECHNOLOGY TRANSFORMATION ROLLOUTS

Approximately $65M Investment For Domestic Franchise Restaurants in a New Kitchen Equipment Package and Cloud-Based Restaurant Technology Platform

KITCHEN MODERNIZATION

- New kitchen equipment package
  - Reduce kitchen complexity with improved efficiency and waste reductions
  - Menu enhancements across all dayparts but especially the dinner daypart with new comfort food offerings
  - Rollout Q1 2022 through year-end 2022

TECHNOLOGY TRANSFORMATION

- Revamped Dennys.com website and Denny's Mobile App
  - More personalized and seamless digital experience with smart upsell and cross-sell capabilities
- New cloud-based restaurant technology platform
  - Lays the groundwork for future enhancements
  - Rollout 1H 2022 through year-end 2023

HERITAGE 2.0 REMODEL RESTART PROGRAM

Heritage 1.0

$150k - $300k Investment

Mid-Single Digit Sales Lift

Worked Collaboratively With Franchisees to Develop a Balanced Approach to Restarting the Heritage 2.0 Remodel Program

Heritage 2.0

Similar Investment & Sales Lift

~5% of Domestic System[1]

1. Data as of the end of the First Fiscal Quarter 2022.

NEW DEVELOPMENT AGREEMENT PROGRAMS

Solid Existing Global Pipeline Enhanced Through Two New Development Agreement Programs

REEF + Denny's

- New delivery partnership enabling Denny's to penetrate underrepresented markets, especially dense metropolitan locations.
- Opened the first two REEF locations during Q1 2022.

Denny's

- Providing upfront cash incentive development program to assist domestic franchisees with capitalizing on market opportunities.
- Incentives range from $50k - $400k with underpenetrated markets receiving higher incentives.

STRONG COLLABORATION WITH FRANCHISEES

Denny's Franchisee Association

Annual Convention
Steering Committee Meetings
Joint Board Meetings

Supply Chain Oversight Committee

Purchase Product for System
Consistently Outperform PPI

Marketing Brand Advisory Council

Menu Simplification and Innovation
Media Support
Product Testing

Entrepreneur
FRANCHISE 500®
RANKED #1 IN CATEGORY
2022

Operations Brand Advisory Council

Training Initiatives
Pride Review Program
Operations Support

Development Brand Advisory Council

Heritage Remodel Program
Prototype Development
Lease and Asset Management

Technology Brand Advisory Council

Digital Transformation
Denny's On Demand
Cloud-Based Restaurant Platform

KEKE'S BREAKFAST CAFE ACQUISITION

BRINGING TOGETHER AN ICONIC DINER AND AN EMERGING A.M. EATERY LEADER

Transaction Summary

- Denny's intends to acquire Keke's Breakfast Cafe for $82.5M
- 100% asset purchase utilizing cash on hand and revolving credit facility
- Purchase price represents ~12x Keke's EBITDA

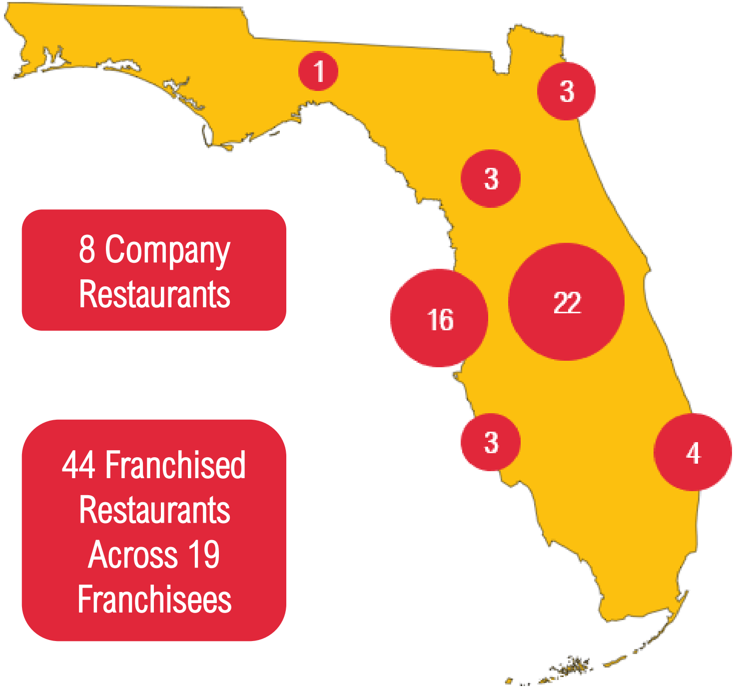
Expectations

- Close by the end of Q2 2022
- Retain ownership of existing 8 company restaurants
- Leverage company development, Keke's franchisees, Denny's franchisees, as well as new franchisees to drive unit growth
- Denny's and Keke's will each operate independently while leveraging shared services where appropriate

KEKE'S OVERVIEW

Serving handmade breakfast and lunch with fresh fruits and vegetables

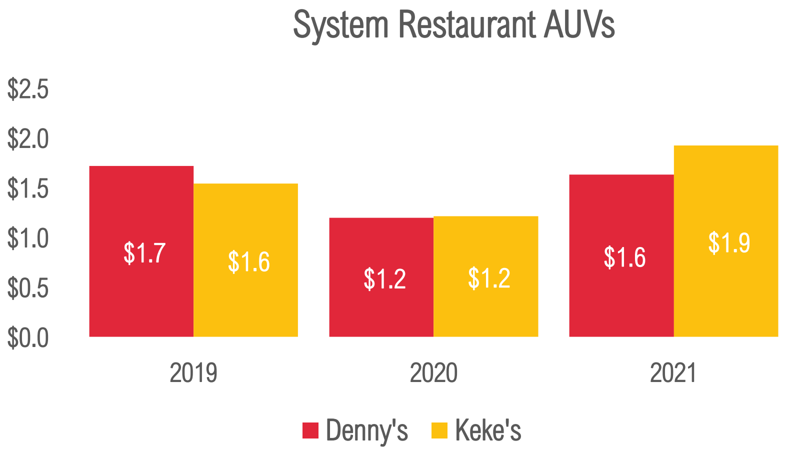
Over 50 restaurants across Florida with heavy concentrations in the Orlando and Tampa areas

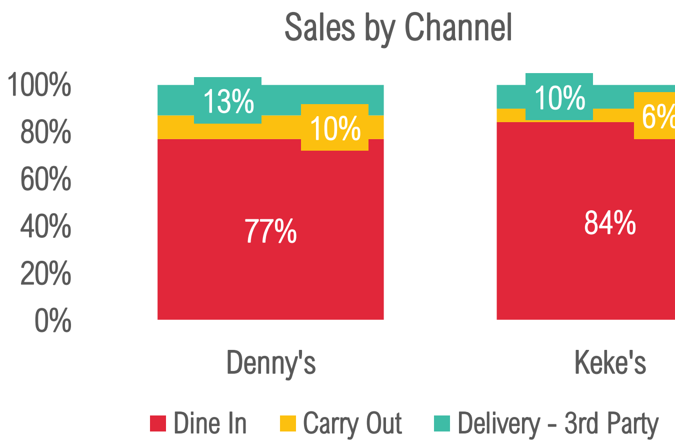


8 Company Restaurants

44 Franchised Restaurants Across 19 Franchisees

PERFORMANCE COMPARISON





Sales & Margins

- 2021 same-store sales[1] were up ~18% vs. 2019
- 2022 YTD same-store sales[1] up ~12% vs. 2021
- Average entrée price is ~20% higher than Denny's, attracting a different consumer
- Strong unit-level margins ranging from the high teens to low 20s percent

Growth

- Part of the fast-growing A.M. eatery segment with ample whitespace
- Keke's did not close a single restaurant through the pandemic
- Portfolio has more than doubled since 2016

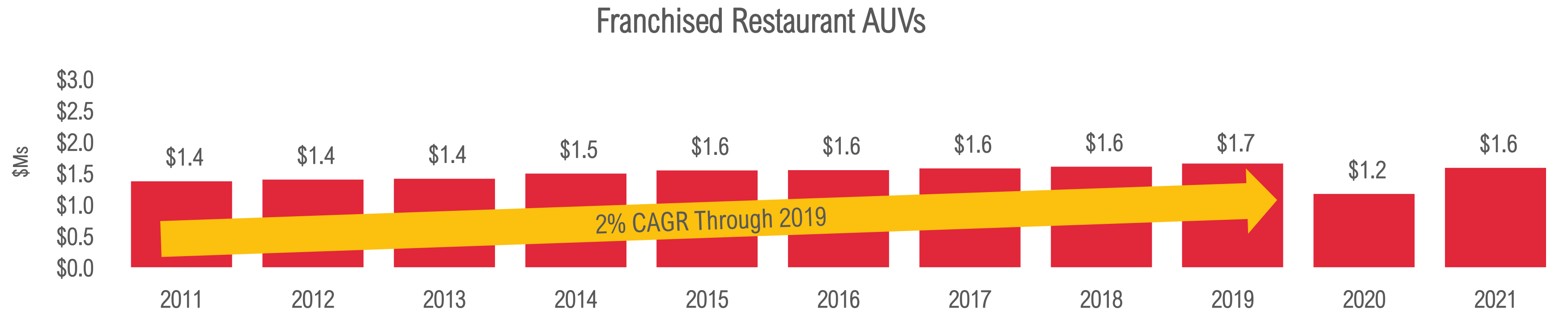
1. Same-store sales include sales at company restaurants and non-consolidated franchised and licensed restaurants that were open during the comparable periods noted.

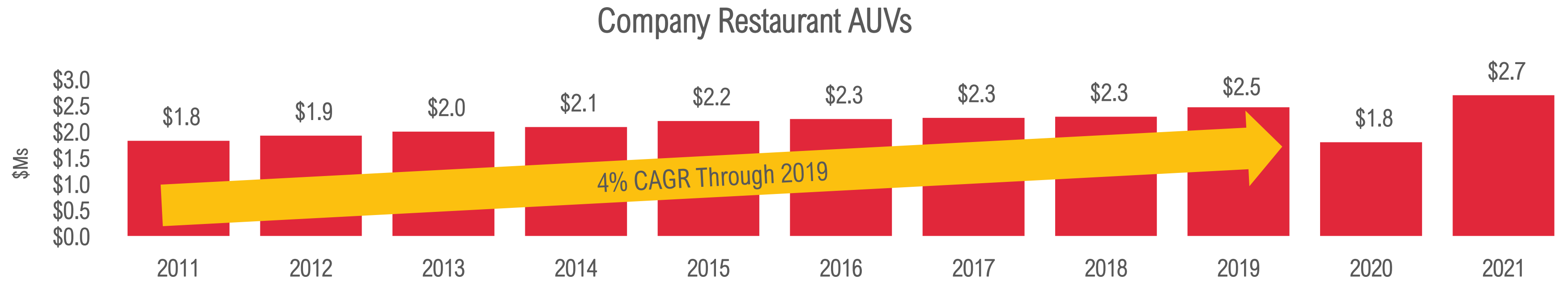
HISTORICAL PERFORMANCE

FRANCHISED AND COMPANY RESTAURANT SALES

History of Steady Growth in Franchised and Company Average Unit Volumes

Refranchising Strategy Benefited AUVs at Both Franchised and Company Restaurants in 2019

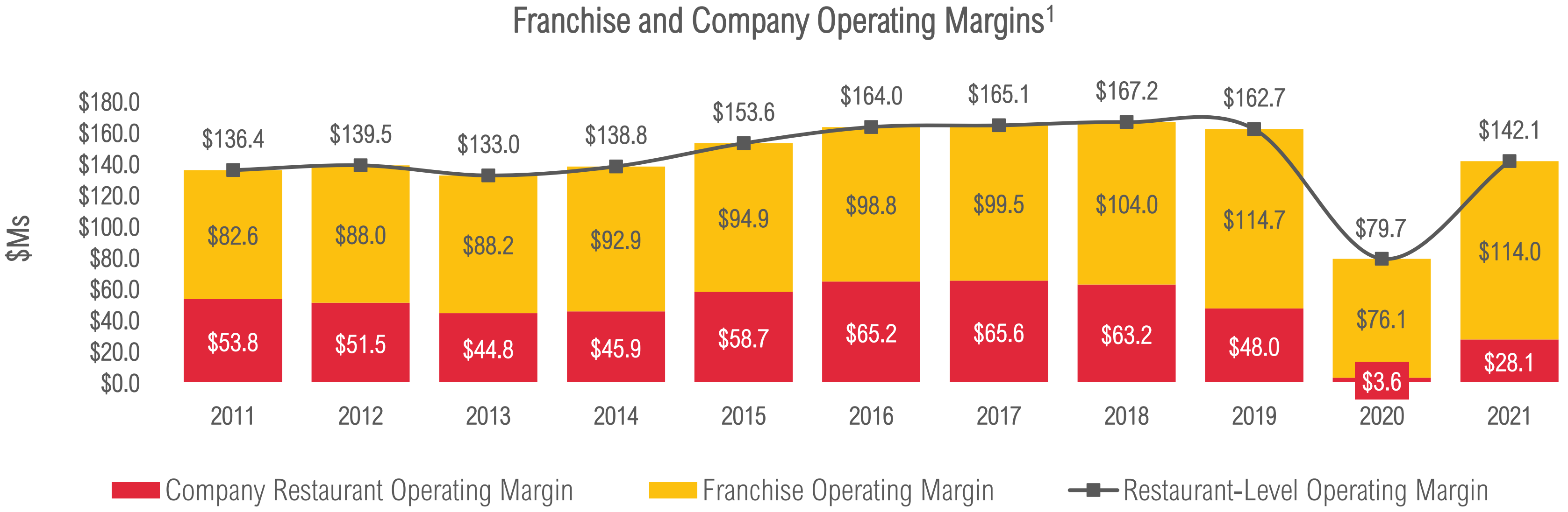




FRANCHISE AND COMPANY MARGINS

Total Restaurant-Level Operating Margin[1] Grew Over 19% From 2011 Through 2019

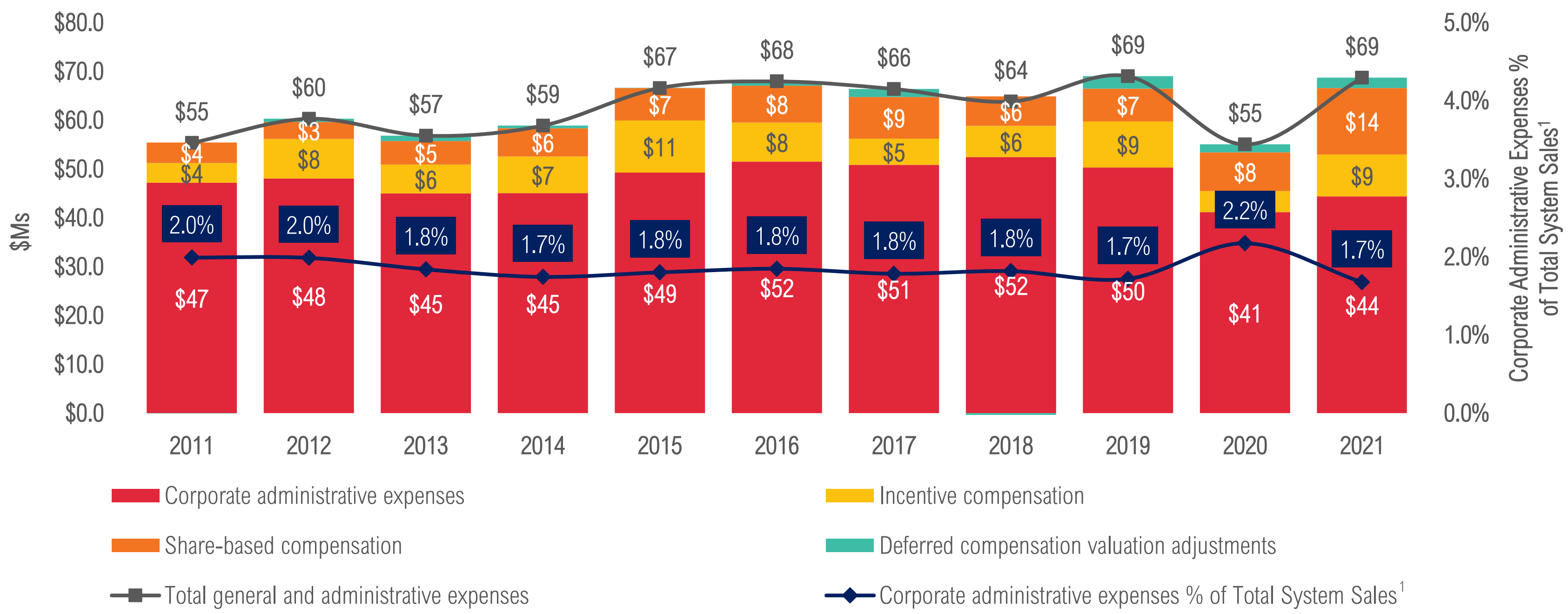
Highly Franchised Business Has Historically Provided Stable Restaurant-Level Operating Margins[1]



1. The Company believes that, in addition to GAAP measures, certain other non-GAAP financial measures are appropriate indicators to assist in the evaluation of restaurant-level operating efficiency and performance of ongoing restaurant-level operations. Restaurant-Level Operating Margin is the total of Company Restaurant Operating Margin and Franchise Operating Margin. We define Company Restaurant Operating Margin as company restaurant sales less costs of company restaurant sales (which include product costs, company restaurant level payroll and benefits, occupancy costs, and other operating costs including utilities, repairs and maintenance, marketing and other expenses) and present it as a percent of company restaurant sales. We define Franchise Operating Margin as franchise and license revenue (which includes franchise royalties and other non-food and beverage revenue streams such as initial franchise fees, advertising revenue and occupancy revenue) less costs of franchise and license revenue and present it as a percent of franchise and license revenue.

GENERAL AND ADMINISTRATIVE EXPENSES

Disciplined Focus on Costs Delivering Lower Corporate Administrative Expense as a Percent of Total System Sales[1] Absent the Pandemic

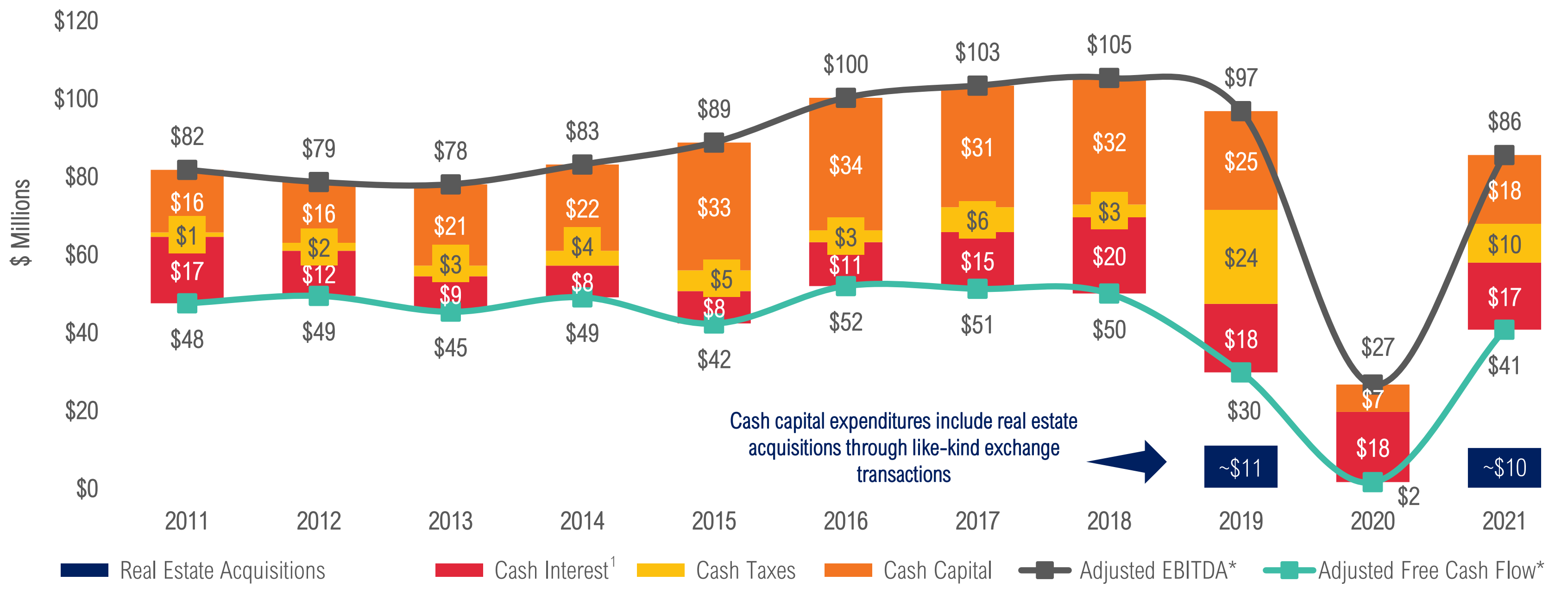


1. Total system sales is a non-GAAP measure representing the sum of sales generated at all Denny's locations worldwide, including franchise and licensed restaurants which are non-consolidated entities. Total operating revenue is limited to company restaurant sales and royalties, advertising revenue, fees and occupancy revenue from non-consolidated franchised and licensed restaurants. Accordingly, total system sales should be considered as a supplement to, not a substitute for, our results as reported under GAAP.

ADJUSTED FREE CASH FLOW*

Nearly $460 Million in Adjusted Free Cash Flow* Generated Over Last 11 Fiscal Years

Adjusted Free Cash Flow* Impacted by ~$21 Million of Real Estate Acquisitions Between 2019 and 2021



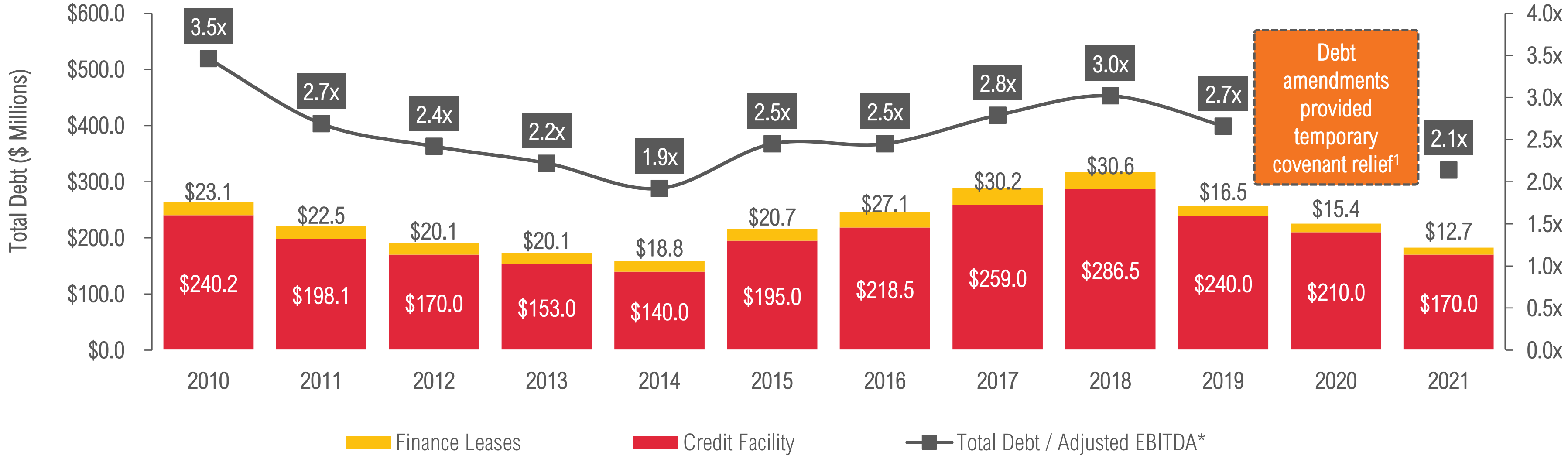
* See Appendix for reconciliation of Net Income (Loss) and Net Cash Provided by (Used in) Operating Activities to Non-GAAP Financial Measures, as well as the reconciliation of Operating Income (Loss) to Non-GAAP Financial Measures.

1. Includes cash interest expense, net and cash payments of approximately $1.9 million and $3.3 million for dedesignated interest rate swap derivatives for the full year 2020 and 2021, respectively.

SOLID BALANCE SHEET WITH FLEXIBILITY

Disciplined Focus on Debt Leverage and Recent Refinance Provide Financial Flexibility to Make Brand Investments and Return Capital to Shareholders

Target Total Debt / Adjusted EBITDA* Leverage Ratio Range of 2.5x to 3.5x



1. Total Debt / Adjusted EBITDA* leverage ratio was waived starting in Q2 '20 through Q1 '21.
2. On August 26, 2021, we refinanced the existing $350M revolving credit facility to a five-year $400M revolving credit facility.

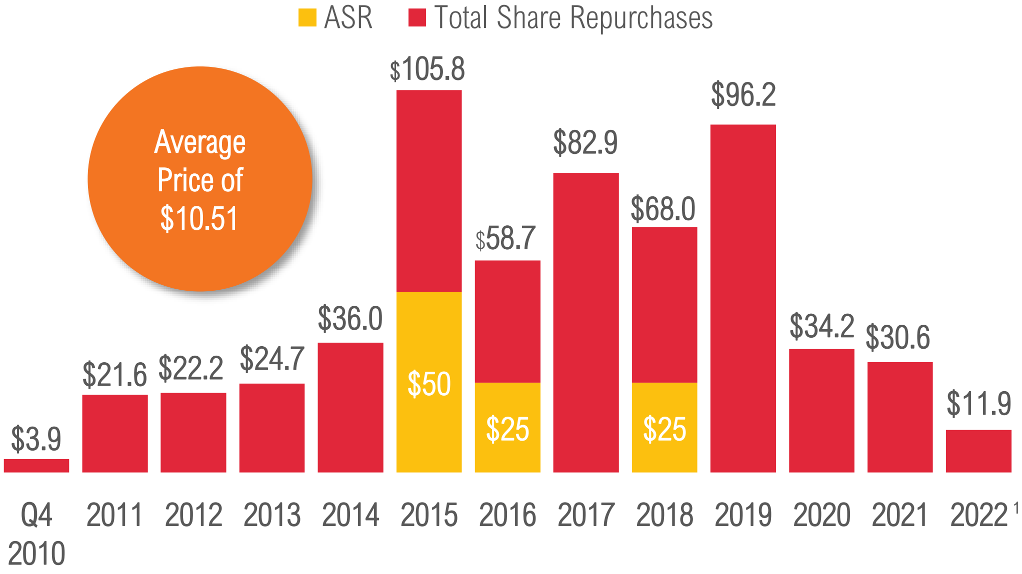
* See Appendix for reconciliation of Net Income (Loss) and Net Cash Provided by (Used in) Operating Activities to Non-GAAP Financial Measures, as well as the reconciliation of Operating Income (Loss) to Non-GAAP Financial Measures.

HISTORY OF CONSISTENTLY RETURNING EXCESS CAPITAL TO SHAREHOLDERS

Over $596 Million Allocated Towards Share Repurchases Since We Started Returning Capital to Shareholders in late 2010[1]

- In August 2021, relaunched our multi-year share repurchase program after suspending share repurchases as of February 27, 2020.
- Paid an average of $10.51 per share to repurchase approximately 57 million shares resulting in a 38% net reduction in our share count since late 2010[1].
- Approximately $206 million remaining under existing repurchase authorization[1].

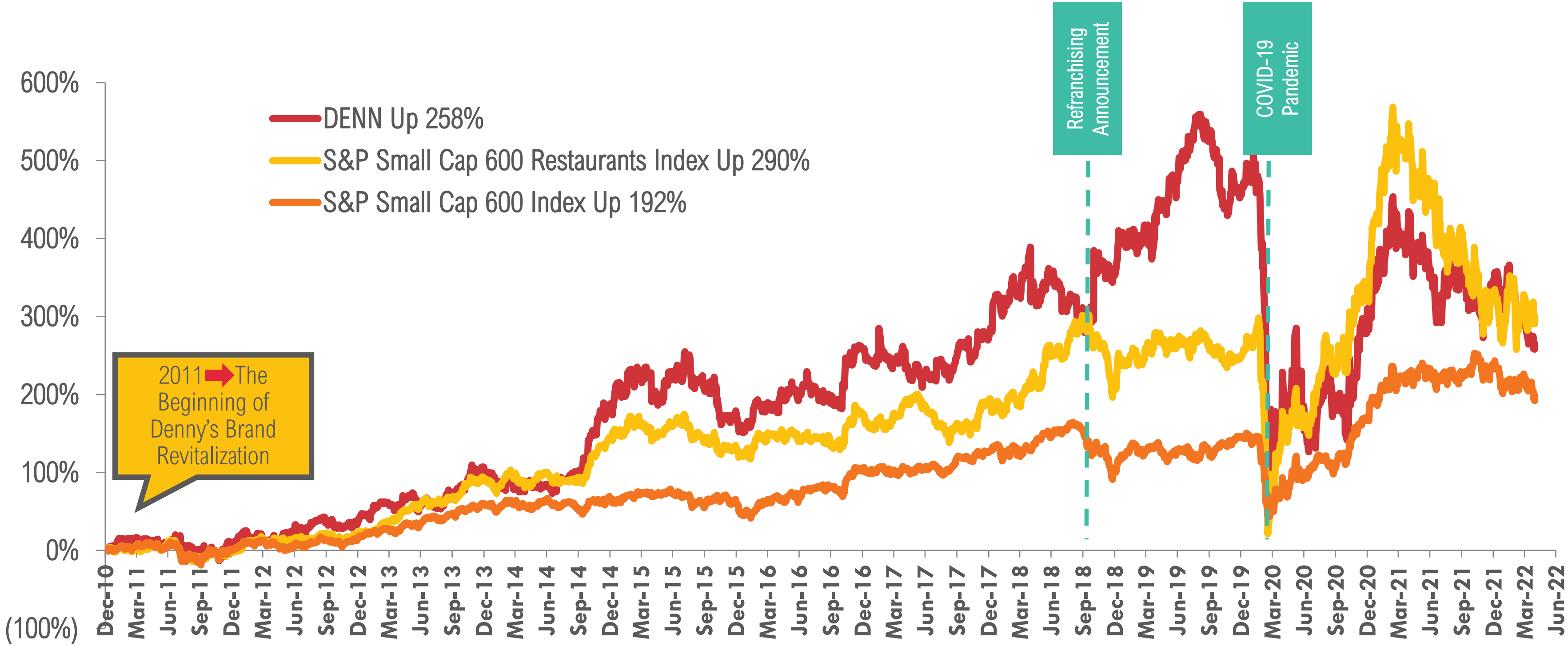
SHARE REPURCHASES ($ Millions)



1. Data from November 2010 through the Fiscal First Quarter 2022.
2. Data for the Fiscal First Quarter 2022.

STOCK PRICE PERFORMANCE

Between 2010 and April 29, 2022, Denny's Stock Price Rose 258% Compared to the S&P Small Cap 600 Restaurants Index of 290% and the S&P Small Cap 600 Index of 192%



DENNY'S INVESTMENT HIGHLIGHTS

- **Consistent same-store sales[1] growth** through brand revitalization strategies to enhance food, service, and atmosphere

- **Global footprint with seasoned franchisees** supported by a strong domestic presence, a pipeline of development commitments and new incentives to drive additional development

- **Strong Adjusted Free Cash Flow* and shareholder returns** supported by solid balance sheet with flexibility to support brand investments and a focus on highly accretive and shareholder friendly allocations of Adjusted Free Cash Flow*

- **Durable and agile business focused on the future** with a highly-franchised business model supported by proven revitalization strategies, a sustained record of consistent financial performance and strong balance sheet

1. Same-store sales include sales at company restaurants and non-consolidated franchised and licensed restaurants that were open during the comparable periods noted. Total operating revenue is limited to company restaurant sales and royalties, advertising revenue, fees and occupancy revenue from non-consolidated franchised and licensed restaurants. Accordingly, domestic franchise same-store sales and domestic system-wide same-store sales should be considered as a supplement to, not a substitute for, our results as reported under GAAP.

* See Appendix for reconciliation of Net Income (Loss) and Net Cash Provided by (Used in) Operating Activities to Non-GAAP Financial Measures, as well as the reconciliation of Operating Income (Loss) to Non-GAAP Financial Measures.

APPENDIX

EXPERIENCED AND COMMITTED LEADERSHIP TEAM

John C. Miller, Chief Executive Officer joined Denny's in 2011 with over 30 years experience in restaurant operations and management. Prior to joining Denny's, served as President of Taco Bueno and spent 17 years with Brinker International where positions held included President of Romano's Macaroni Grill and President of Brinker's Mexican Concepts. John plans to retire from Denny's on August 3, 2022 and will be succeeded by Kelli Valade as CEO & President.

F. Mark Wolfinger, President joined Denny's in 2005 as Chief Financial Officer. Previous roles include Chief Financial Officer of Danka Business Systems and senior financial positions with Hollywood Entertainment, Metromedia Restaurant Group (operators of Bennigans, Ponderosa Steakhouse, and Steak & Ale), and the Grand Metropolitan. Mark plans to retire from Denny's on June 1, 2022.

Christopher D. Bode, Senior Vice President, Chief Operating Officer. Prior to joining Denny's in 2011, served as Chief Operating Officer of QSR Management, LLC (a franchisee of Dunkin' Donuts) and Vice President of Development & Construction of Dunkin' Brands, Inc. Before joining the restaurant industry, served as a United States Navy Communications Specialist.

John W. Dillon, Executive Vice President, Chief Brand Officer. Prior to joining Denny's in 2007, held multiple marketing leadership positions with various organizations, including 10 years with YUM! Brands/Pizza Hut and was Vice President of Marketing for the National Basketball Association's Houston Rockets.

Stephen C. Dunn, Executive Vice President, Chief Global Development Officer. Prior to joining Denny's in 2004, held executive-level positions with Church's Chicken, El Pollo Loco, Mr. Gatti's, and TCBY. Earned the distinction of Certified Franchise Executive by the International Franchise Association Educational Foundation. Served as an Infantry Officer in the United States Army.

Michael L. Furlow, Executive Vice President, Chief Information Officer. Prior to joining Denny's in 2017, served as Chief Information Officer and Senior Vice President of IT at Red Robin Gourmet Burgers and CEC Entertainment, Inc. (an operator and franchisor of Chuck E. Cheese's and Peter Piper Pizza).

Jay C. Gilmore, Senior Vice President, Chief Accounting Officer and Corporate Controller. Joined Denny's in 1999 as Director of Accounting and Assistant Corporate Controller and was named Senior Vice President, Chief Accounting Officer and Corporate Controller in 2021. Prior experience includes serving as a Senior Manager with KPMG LLP.

Gail S. Myers, Executive Vice President, Chief Legal Officer, Chief People Officer and Secretary. Prior to joining Denny's in 2020, served as Executive Vice President, General Counsel, Secretary and Chief Compliance Officer for American Tire Distributors, Inc., Senior Vice President, Deputy General Counsel and Chief Compliance Counsel at U.S. Foods and Senior Vice President, General Counsel and Secretary at Snyder's-Lance, Inc.

Robert P. Verostek, Executive Vice President, Chief Financial Officer. Joined Denny's in 1999 and served in numerous leadership positions across the Finance and Accounting teams. Named Vice President of Financial Planning and Analysis in 2012 and Chief Financial Officer is 2020. Prior experience includes various accounting roles for Insignia Financial Group.

RECONCILIATION OF NET INCOME (LOSS) TO NON-GAAP FINANCIAL MEASURES

$ Millions	2011	2012	2013	2014[1]	2015	2016	2017	2018	2019	2020[1]	2021	YTD Mar 2022
Net Income (Loss)	$112.3	$22.3	$24.6	$32.7	$36.0	$19.4	$39.6	$43.7	$117.4	($5.1)	$78.1	$21.9
Provision for (Benefit from) Income Taxes[2]	(84.0)	12.8	11.5	16.0	17.8	16.5	17.2	8.6	31.8	(2.0)	26.0	8.1
Operating (Gains) Losses and Other Charges, Net	2.1	0.5	7.1	1.3	2.4	26.9	4.3	2.6	(91.2)	1.8	(46.1)	-
Other Nonoperating Expense (Income), Net	2.6	7.9	1.1	(0.6)	0.1	(1.1)	(1.7)	0.6	(2.8)	(4.2)	(15.2)	(19.6)
Share-Based Compensation Expense	4.2	3.5	4.9	5.8	6.6	7.6	8.5	6.0	6.7	7.9	13.6	4.0
Deferred Compensation Plan Valuation Adjustments[3]	(0.1)	0.7	1.1	0.5	0.0	0.9	1.6	(1.0)	2.6	1.6	2.1	(0.6)
Interest Expense, Net	20.0	13.4	10.3	9.2	9.3	12.2	15.6	20.7	18.5	18.0	15.1	3.0
Depreciation and Amortization	28.0	22.3	21.5	21.2	21.5	22.2	23.7	27.0	19.8	16.2	15.4	3.5
Cash Payments for Restructuring Charges and Exit Costs	(2.7)	(3.8)	(2.8)	(2.0)	(1.5)	(1.8)	(1.7)	(1.1)	(2.6)	(3.0)	(1.8)	(0.2)
Cash Payments for Share-Based Compensation	(0.8)	(1.0)	(1.2)	(1.1)	(3.4)	(2.5)	(3.9)	(1.9)	(3.6)	(4.6)	(1.8)	(2.5)
Adjusted EBITDA[3]	$81.7	$78.6	$78.0	$83.1	$88.8	$100.2	$103.3	$105.3	$96.8	$26.6	$85.6	$17.7
Adjusted EBITDA Margin %	15.2%	16.1%	16.9%	17.6%	18.1%	19.8%	19.5%	16.7%	17.9%	9.2%	21.5%	17.2%

1. Includes 53 operating weeks.
2. In 2011, we recorded an $89 million net deferred tax benefit from the release of a substantial portion of the valuation allowance on certain deferred tax assets. This release was primarily based on our improved historical and projected pre-tax income.
3. Beginning in 2018, historical presentations of Adjusted EBITDA and Adjusted Free Cash Flow have been restated to exclude the impact of market valuation changes in the Company's non-qualified deferred compensation plan liabilities.

RECONCILIATION OF NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES TO NON-GAAP FINANCIAL MEASURES

$ Millions	2011	2012	2013	2014[1]	2015	2016	2017	2018	2019	2020[1]	2021	YTD Mar 2022
Net Cash Provided By (Used In) Operating Activities	$59.5	$59.2	$57.0	$74.6	$83.2	$71.2	$78.3	$73.7	$43.3	($3.1)	$76.2	($7.1)
Capital Expenditures	(16.1)	(14.2)	(16.8)	(22.1)	(27.0)	(19.7)	(18.8)	(22.0)	(14.0)	(7.0)	(7.4)	(2.8)
Acquisition of Restaurants and Real Estate	-	(1.4)	(4.0)	-	(5.8)	(14.3)	(12.4)	(10.4)	(11.3)	-	(10.4)	-
Cash Payments for Restructuring Charges and Exit Costs	(2.7)	(3.8)	(2.8)	(2.0)	(1.5)	(1.8)	(1.7)	(1.1)	(2.6)	(3.0)	(1.8)	(0.2)
Cash Payments for Share-Based Compensation	(0.8)	(1.0)	(1.2)	(1.1)	(3.4)	(2.5)	(3.9)	(1.9)	(3.6)	(4.6)	(1.8)	(2.5)
Deferred Compensation Plan Valuation Adjustments[2]	(0.1)	0.7	1.1	0.5	0.0	0.9	1.6	(1.0)	2.6	1.6	2.1	(0.6)
Other Nonoperating Expense (Income), Net	2.6	7.9	1.1	(0.6)	0.1	(1.1)	(1.7)	0.6	(2.8)	(4.2)	(15.2)	(19.6)
Gains (Losses) on Investments	-	-	-	-	-	-	-	0.0	0.2	0.1	(0.0)	(0.1)
Gains (Losses) on Change in the Fair Value of Interest Rate Caps	-	(0.1)	(0.0)	0.0	-	-	-	-	-	-	-	-
Gains (Losses) on Early Termination of Debt and Leases	(2.6)	(8.3)	(2.2)	0.0	(0.2)	0.0	(0.1)	0.2	0.0	(0.2)	0.5	(0.0)
Amortization of Deferred Financing Costs	(1.4)	(0.8)	(0.5)	(0.5)	(0.5)	(0.6)	(0.6)	(0.6)	(0.6)	(0.9)	(1.1)	(0.2)
Amortization of Debt Discount	(0.5)	(0.1)	-	-	-	-	-	-	-	-	-	-
Gains (Losses) and Amortization on Interest Rate Swap Derivatives, Net	-	-	-	-	-	-	-	-	-	2.2	12.6	20.3
Interest Expense, Net	20.0	13.4	10.3	9.2	9.3	12.2	15.6	20.7	18.5	18.0	15.1	3.0
Cash Interest Expense, Net[3]	(17.0)	(11.6)	(9.1)	(8.1)	(8.3)	(11.2)	(14.6)	(19.6)	(17.6)	(18.0)	(17.2)	(3.7)
Deferred Income Tax Expense	(3.2)	(11.4)	(9.1)	(13.2)	(14.0)	(8.8)	(10.3)	(6.2)	(16.0)	(4.0)	(14.1)	(4.4)
Decrease (Increase) in Tax Valuation Allowance[4]	89.1	0.7	0.4	0.3	0.1	(0.1)	(0.2)	(0.1)	2.9	3.0	5.0	-
Provision for (Benefit from) Income Taxes[4]	(84.0)	12.8	11.5	16.0	17.8	16.5	17.2	8.6	31.8	(2.0)	26.0	8.1
Income Taxes Paid, Net	(1.1)	(2.0)	(2.8)	(3.8)	(5.4)	(3.0)	(6.4)	(3.3)	(24.1)	(0.0)	(9.9)	(0.4)
Changes in Operating Assets and Liabilities												
Receivables	(2.2)	1.7	(0.1)	1.5	(1.4)	2.9	0.8	4.7	2.0	(6.4)	(1.4)	3.6
Inventories	(0.6)	(0.5)	(0.0)	0.1	0.2	(0.1)	0.2	(0.1)	(1.7)	(0.1)	3.9	4.8
Other Current assets	1.1	(2.8)	(1.0)	0.3	3.8	(4.6)	2.4	(0.9)	4.1	3.9	(7.5)	(3.5)
Other Noncurrent Assets	(0.4)	3.2	2.1	2.1	0.1	3.6	6.3	(0.0)	4.6	1.8	1.9	(4.1)
Operating Lease Assets and Liabilities	-	-	-	-	-	-	-	-	0.6	(0.8)	1.5	0.2
Accounts Payable	(2.0)	1.2	5.5	(1.6)	(2.3)	(4.8)	(10.0)	5.1	5.2	10.7	(6.6)	2.4
Accrued Payroll	(0.9)	(2.3)	2.5	(2.6)	(4.1)	7.4	6.4	(2.2)	3.8	2.8	(3.1)	7.8
Accrued Taxes	0.6	0.7	(0.1)	(0.9)	(0.2)	(0.1)	0.0	(0.3)	2.0	0.8	0.3	0.0
Other Accrued Liabilities	4.7	4.4	0.7	(0.1)	(9.5)	10.2	(0.1)	1.7	4.1	5.5	(12.7)	7.5
Other Noncurrent Liabilities	5.5	3.8	2.7	1.2	11.2	(0.0)	3.1	4.4	(1.9)	5.5	5.5	2.5
Adjusted Free Cash Flow[2]	$47.5	$49.4	$45.3	$49.1	$42.3	$51.9	$51.2	$50.0	$29.8	$1.6	$40.8	$10.7

1. Includes 53 operating weeks.
2. Beginning in 2018, historical presentations of Adjusted EBITDA and Adjusted Free Cash Flow have been restated to exclude the impact of market valuation changes in the Company's non-qualified deferred compensation plan liabilities.
3. Includes cash interest expense, net and cash payments of approximately $1.9 million, $3.3 million, and $0.9 million for dedesignated interest rate swap derivatives for the full year 2020, full year 2021, and year-to-date 2022, respectively.
4. In 2011, we recorded an $89 million net deferred tax benefit from the release of a substantial portion of the valuation allowance on certain deferred tax assets. This release was primarily based on our improved historical and projected pre-tax income.

RECONCILIATION OF NET INCOME (LOSS) AND NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES TO NON-GAAP FINANCIAL MEASURES

$ Millions (except per share amounts)	2011	2012	2013	2014[1]	2015	2016	2017	2018	2019	2020[1]	2021	YTD Mar 2022
Adjusted EBITDA[2]	$81.7	$78.6	$78.0	$83.1	$88.8	$100.2	$103.3	$105.3	$96.8	$26.6	$85.6	$17.7
Adjusted EBITDA Margin %	15.2%	16.1%	16.9%	17.6%	18.1%	19.8%	19.5%	16.7%	17.9%	9.2%	21.5%	17.2%
Cash Interest Expense, Net[3]	(17.0)	(11.6)	(9.1)	(8.1)	(8.3)	(11.2)	(14.6)	(19.6)	(17.6)	(18.0)	(17.2)	(3.7)
Cash Paid for Income Taxes, Net	(1.1)	(2.0)	(2.8)	(3.8)	(5.4)	(3.0)	(6.4)	(3.3)	(24.1)	(0.0)	(9.9)	(0.4)
Cash Paid for Capital Expenditures and Acquisition of Restaurants and Real Estate	(16.1)	(15.6)	(20.8)	(22.1)	(32.8)	(34.0)	(31.2)	(32.4)	(25.3)	(7.0)	(17.7)	(2.8)
Adjusted Free Cash Flow[2]	$47.5	$49.4	$45.3	$49.1	$42.3	$51.9	$51.2	$50.0	$29.8	$1.6	$40.8	$10.7
Net Income (Loss)	$112.3	$22.3	$24.6	$32.7	$36.0	$19.4	$39.6	$43.7	$117.4	($5.1)	$78.1	$21.9
Pension Settlement Loss	-	-	-	-	-	24.3	-	-	-	-	-	-
(Gains) Losses and Amort. on Interest Rate Swap Derivatives, Net	-	-	-	-	-	-	-	-	-	(2.2)	(12.6)	(20.3)
(Gains) Losses on Sales of Assets and Other, Net	(3.2)	(7.1)	(0.1)	(0.1)	(0.1)	0.0	3.5	(0.5)	(93.6)	(4.7)	(47.8)	(0.1)
Impairment Charges	4.1	3.7	5.7	0.4	0.9	1.1	0.3	1.6	-	4.1	0.4	-
Loss on Early Extinguishment of Debt and Debt Refinancing	1.4	7.9	1.2	-	0.3	-	-	-	-	-	-	-
Tax Reform	-	-	-	-	-	-	(1.6)	-	-	-	-	-
Tax Effect[4]	(0.8)	(1.6)	(2.2)	(0.1)	(0.4)	(2.5)	(1.2)	(0.2)	24.1	0.7	15.0	5.5
Adjusted Provision for Income Taxes[5]	(94.3)	-	-	-	-	-	-	-	-	-	-	-
Adjusted Net Income (Loss)	$19.5	$25.2	$29.3	$32.9	$36.7	$42.3	$40.7	$44.6	$47.9	($7.2)	$33.1	$7.0
Diluted Net Income (Loss) Per Share	$1.15	$0.23	$0.26	$0.37	$0.42	$0.25	$0.56	$0.67	$1.90	($0.08)	$1.19	$0.34
Adjustments Per Share	($0.95)	$0.03	$0.05	$0.00	$0.01	$0.30	$0.02	$0.01	($1.13)	($0.04)	($0.69)	($0.23)
Adjusted Net Income (Loss) Per Share	$0.20	$0.26	$0.31	$0.37	$0.43	$0.55	$0.58	$0.68	$0.77	($0.12)	$0.50	$0.11
Diluted Weighted Average Shares Outstanding (000's)	99,588	96,754	92,903	88,355	84,729	77,206	70,403	65,562	61,833	60,812	65,573	63,580

1. Includes 53 operating weeks.
2. Beginning in 2018, historical presentations of Adjusted EBITDA and Adjusted Free Cash Flow have been restated to exclude the impact of market valuation changes in the Company's non-qualified deferred compensation plan liabilities.
3. Includes cash interest expense, net and cash payments of approximately $1.9 million, $3.3 million, and $0.9 million for dedesignated interest rate swap derivatives for the full year 2020, full year 2021, and year-to-date 2022, respectively.
4. Tax adjustments for full year 2013, 2014, 2015, 2017 and 2018 use full year effective tax rates of 31.9%, 32.9%, 33.0%, 30.3% and 16.4%, respectively. Tax adjustments for full year 2011 and 2012 are calculated using the full year 2012 effective rate of 36.4%. The tax adjustment for the loss on pension termination in 2016 is calculated using an effective tax rate of 8.8%., with all remaining adjustments calculated using an effective tax rate of 30.9%. Tax adjustments for the gains on sales of assets and other, net in 2019 are calculated using an effective rate of 25.7%. Tax adjustments for full year 2020, full year 2021, and year-to-date 2022 reflect an effective tax rate of 25.6%, 25.0%, and 27.1%, respectively.
5. The adjusted provision for income taxes based on effective income tax rate of 36.4% for full year ended Dec. 27, 2012 and excludes impact of net deferred tax benefit.

RECONCILIATION OF OPERATING INCOME TO NON-GAAP FINANCIAL MEASURES

The Company believes that, in addition to GAAP measures, certain other non-GAAP financial measures are appropriate indicators to assist in the evaluation of restaurant-level operating efficiency and performance of ongoing restaurant-level operations. The Company uses Restaurant-level Operating Margin, Company Restaurant Operating Margin and Franchise Operating Margin internally as performance measures for planning purposes, including the preparation of annual operating budgets, and these three non-GAAP measures are used to evaluate operating effectiveness.

The Company defines Restaurant-level Operating Margin as operating income (loss) excluding the following three items: general and administrative expenses, depreciation and amortization, and operating (gains), losses and other charges, net. Total Operating Margin is presented as a percent of total operating revenue. The Company excludes general and administrative expenses, which include primarily non-restaurant-level costs associated with support of company and franchised restaurants and other activities at their corporate office. The Company excludes depreciation and amortization expense, substantially all of which is related to company restaurant-level assets, because such expenses represent historical sunk costs which do not reflect current cash outlays for the restaurants. The Company excludes special items, included within operating (gains), losses and other charges, net, to provide investors with a clearer perspective of its ongoing operating performance and a more relevant comparison to prior period results.

Restaurant-level Operating Margin is the total of Company Restaurant Operating Margin and Franchise Operating Margin. The Company defines Company Restaurant Operating Margin as company restaurant sales less costs of company restaurant sales (which include product costs, company restaurant level payroll and benefits, occupancy costs, and other operating costs including utilities, repairs and maintenance, marketing and other expenses) and present it as a percent of company restaurant sales. The Company defines Franchise Operating Margin as franchise and license revenue (which includes franchise royalties and other non-food and beverage revenue streams such as initial franchise fees, advertising revenue and occupancy revenue) less costs of franchise and license revenue and present it as a percent of franchise and license revenue.

These non-GAAP financial measures provide a meaningful comparison between periods and enable investors to focus on the performance of restaurant-level operations by excluding revenues and costs unrelated to food and beverage sales in addition to corporate general and administrative expense, depreciation and amortization, and operating (gains), losses and other charges, net. However, each of these non-GAAP financial measures should be considered as a supplement to, not a substitute for, operating income (loss), net income (loss) or other financial performance measures prepared in accordance with U.S. generally accepted accounting principles. Restaurant-level Operating Margin, Company Restaurant Operating Margin and Franchise Operating Margin do not accrue directly to the benefit of shareholders because of the aforementioned excluded items, and are not indicative of the overall results for the Company.

$ Millions	2011	2012	2013	2014[1]	2015	2016	2017	2018	2019	2020[1]	2021	YTD Mar 2022
Operating Income	$51.0	$56.4	$47.5	$57.3	$63.2	$47.0	$70.7	$73.6	$165.0	$6.7	$104.1	$13.3
General and Administrative Expenses	55.4	60.3	56.8	58.9	66.6	68.0	66.4	63.8	69.0	55.0	68.7	17.0
Depreciation and Amortization	28.0	22.3	21.5	21.2	21.5	22.2	23.7	27.0	19.8	16.2	15.4	3.5
Operating (Gains) Losses and Other Charges, Net	2.1	0.5	7.1	1.3	2.4	26.9	4.3	2.6	(91.2)	1.8	(46.1)	-
Restaurant-Level Operating Margin	$136.4	$139.5	$132.9	$138.7	$153.6	$164.0	$165.2	$167.1	$162.7	$79.7	$142.1	$33.8
Restaurant-Level Operating Margin Consists Of:												
Company Restaurant Operating Margin	53.8	51.5	44.8	45.9	58.7	65.2	65.6	63.2	48.0	3.6	28.1	5.4
Franchise Operating Margin	82.6	88.0	88.2	92.9	94.9	98.8	99.5	104.0	114.7	76.1	114.0	28.5
Restaurant-Level Operating Margin	$136.4	$139.5	$132.9	$138.7	$153.6	$164.0	$165.2	$167.1	$162.7	$79.7	$142.1	$33.8

1. Includes 53 operating weeks.