



APRIL  
2021



**DOMINO'S  
INVESTOR  
PRESENTATION**



# LEGAL STUFF

## Forward-Looking Statements

This presentation and our accompanying comments include forward-looking statements. These statements may relate to future events or our future financial performance and are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. This presentation and our accompanying comments do not purport to identify the risks inherent in an investment in Domino's Pizza and factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. These risks include but are not limited to those risk factors identified in Domino's Pizza, Inc.'s Annual Report on Form 10-K for the fiscal year ended January 3, 2021, as well as other SEC reports filed by Domino's Pizza, Inc. from time to time. Although we believe that the expectations reflected in the forward-looking statements are based upon reasonable estimates and assumptions, we cannot guarantee future results, levels of activity, performance or achievements. We caution you not to place undue reliance on forward-looking statements, which reflect our estimates and assumptions and speak only as of the date of this presentation and you should not rely on such statements as representing the views of the Company as of any subsequent date. We undertake no obligation to update the forward-looking statements to reflect subsequent events or circumstances. In light of the above, you are urged to review the disclosures contained in the reports Domino's Pizza, Inc. files with the SEC from time to time, including the risk factors contained therein. Additionally, we caution you that past performance does not guarantee or predict future performance, within particular segments or geographies, or otherwise.

## Trademarks

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## Industry and Market Data

This presentation includes market data and other statistical information from third party sources, including independent industry publications and other published independent sources. Although we believe that these third-party sources are reliable as of their respective dates, we have not independently verified the accuracy or completeness of this information.

## Certain Metrics

In this presentation, the Company has included metrics such as global retail sales, global retail sales growth, international same store sales growth and U.S. same store sales growth, which are commonly used statistical measures in the quick-service restaurant industry that are important to understanding Company performance.

The Company uses "**Global retail sales**" to refer to total worldwide retail sales at Company-owned and franchise stores. The Company believes global retail sales information is useful in analyzing revenues because franchisees pay royalties and advertising fees that are based on a percentage of franchise retail sales. The Company reviews comparable industry global retail sales information to assess business trends and to track the growth of the Domino's Pizza® brand. In addition, supply chain revenues are directly impacted by changes in franchise retail sales. Retail sales for franchise stores are reported to the Company by its franchisees and are not included in Company revenues. Global retail sales growth is calculated as the change of U.S. Dollar global retail sales against the comparable period of the prior year. Global retail sales growth, excluding foreign currency impact is calculated as the change of international local currency global retail sales against the comparable period of the prior year. Global retail sales growth, excluding foreign currency impact and 53rd week impact is calculated as the change of international local currency global retail sales against the comparable period of the prior year and excluding the global retail sales attributable to the Company's 53rd week.

The Company uses "**Same store sales growth**," which is calculated for a given period by including only sales from stores that had sales in the comparable weeks of both years. International same store sales growth is calculated similarly to U.S. same store sales growth. Changes in international same store sales are reported excluding foreign currency impacts, which reflect changes in international local currency sales. The 53rd week in fiscal 2020 had no impact on reported same store sales growth amounts.



# WE ARE #1 IN GLOBAL QSR PIZZA

**\$16.1B**

GLOBAL RETAIL  
SALES

**17%**

GLOBAL MARKET  
SHARE IN QSR PIZZA

**17,600+**

CURRENT  
GLOBAL STORES

**57%**

DELIVERY  
TRANSACTIONS

**43%**

CARRYOUT  
TRANSACTIONS

**98%**

FRANCHISED

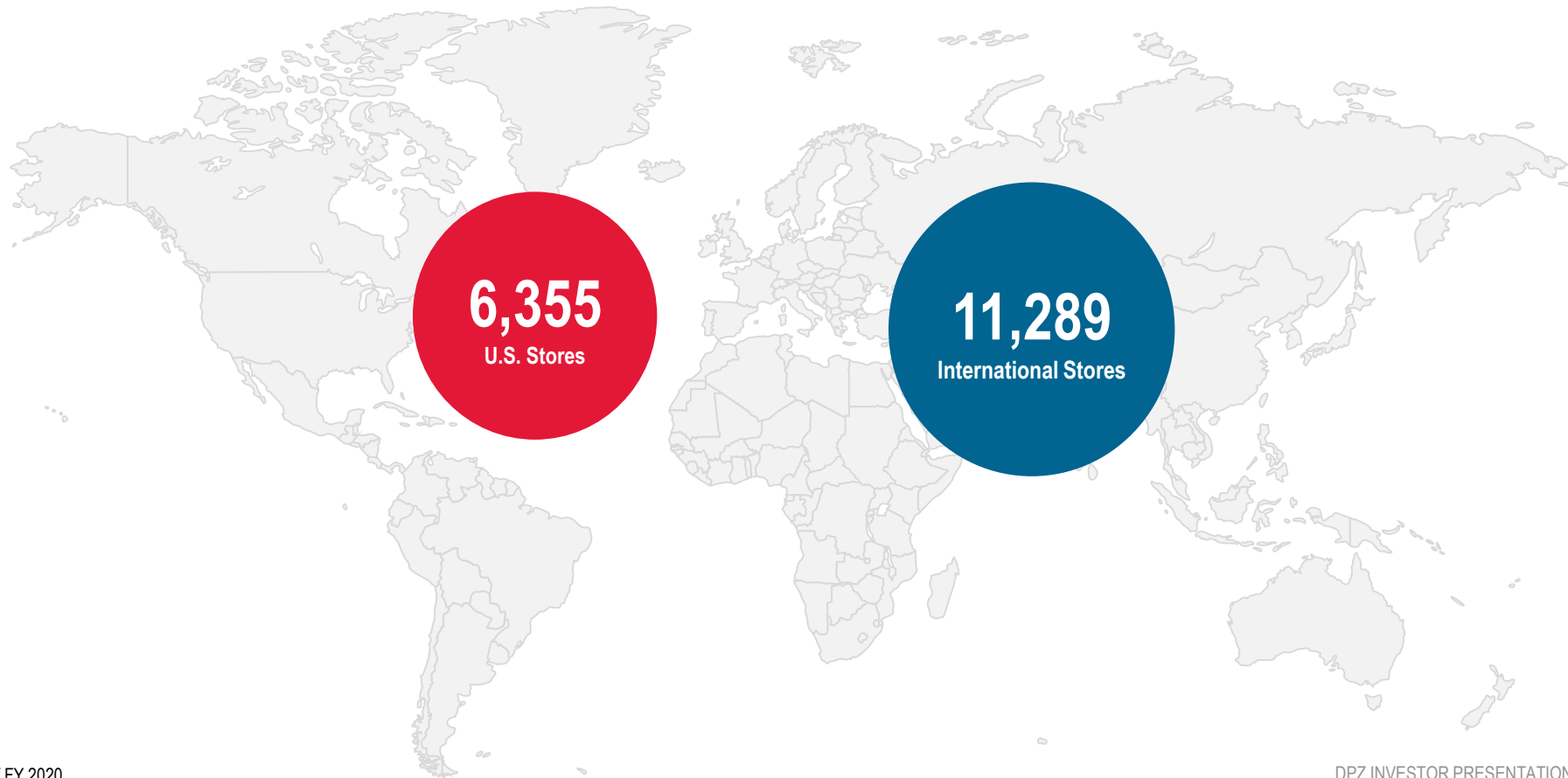
**90+**

CURRENT  
GLOBAL MARKETS

As of FY 2020 (except for Global Market Share, which is FY 2019)

Market Share Sources: U.S. Pizza Category from The NPD Group/CREST® and International Limited-Service Pizza Category from Euromonitor for the year-ending 2019.

# ENTERPRISE OF 17,600+ STORES...IN 90+ MARKETS





OUR GOAL:

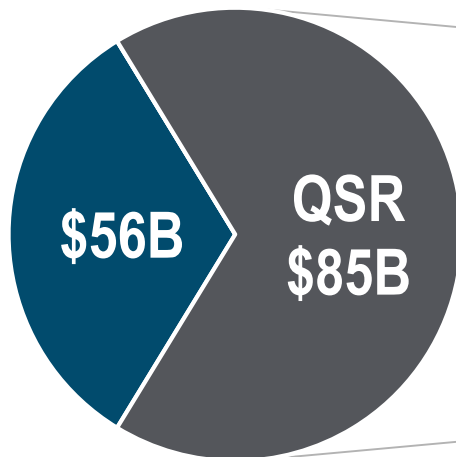
BECOME THE

**DOMINANT #1**

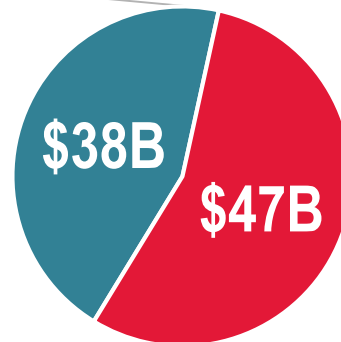
PIZZA COMPANY IN THE WORLD

# STRONG, GROWING, AND FRAGMENTED CATEGORY

**Global Pizza Industry**  
**\$141B**



**Global QSR Pizza Industry**  
**\$85B**



- U.S. QSR Pizza Market
- Intl. QSR Pizza Industry

## Growing

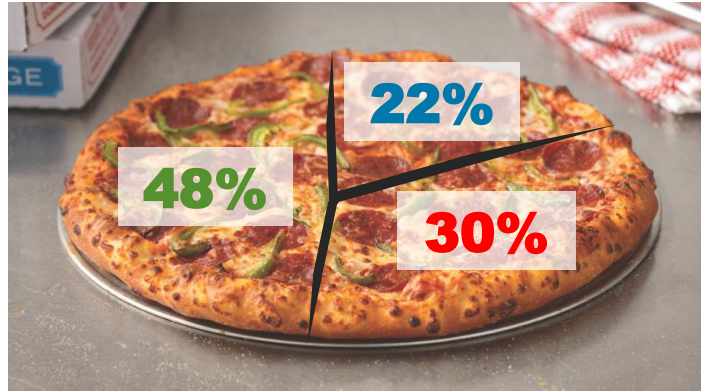
- U.S. low single digits
- Intl. 3%-6%
- Globally, carryout and delivery segments are growing faster than dine-in

## Fragmented

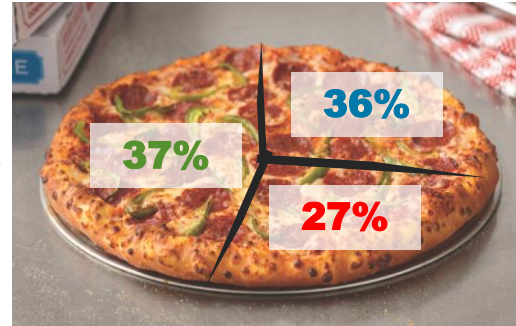
- U.S. Top 4 ~52%
- Intl. Top 4 ~32%

# OPPORTUNITY EXISTS FOR SHARE GROWTH

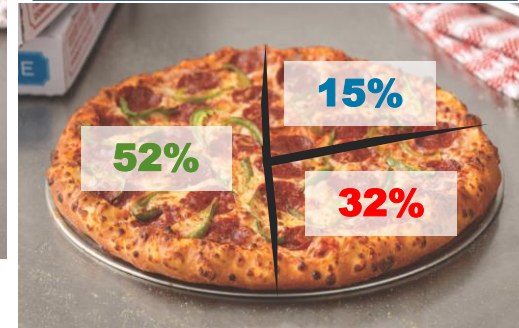
U.S. TOTAL QSR PIZZA MARKET SHARE 2020



U.S. PIZZA DELIVERY MARKET SHARE 2020



U.S. PIZZA CARRYOUT MARKET SHARE 2020



■ Domino's Pizza

■ Other Major Pizza Chains

■ Regional Chains and Independents

# OPPORTUNITY EXISTS FOR STORE GROWTH

## U.S. STORE POTENTIAL



## INTERNATIONAL STORE POTENTIAL

DEVELOPED MARKETS		
Top Markets	Last Disclosed Store Count	Potential Store Count
UK	1,147	1,675
Australia	709	1,200
Japan	758	1,000
Canada	545	700
South Korea	476	500
France	435	1,000
Germany	354	1,000
Spain	337	350
Netherlands	310	400
<b>TOTAL</b>	<b>5,071</b>	<b>7,825</b>

EMERGING MARKETS		
Top Markets	Last Disclosed Store Count	Potential Store Count
India	1,314	1,800
Mexico	781	1,025
Turkey	568	900
China	382	1,000
Brazil	309	1,010
Saudi Arabia	273	450
<b>TOTAL</b>	<b>3,627</b>	<b>6,185</b>

**5,300+ POTENTIAL INCREMENTAL STORES IN  
TOP 15 MARKETS ALONE**

U.S. store potential represents management's internal estimate based on review of Company data; Australia, Japan, Netherlands, Germany and France store counts as of March 31, 2021 (investors.dominos.com.au/stores); India as of Q3'21 earnings (February 9, 2021); UK as of FY'20 earnings (March 11, 2021); Turkey as of FY'20 trading update (March 23, 2021); Mexico and Spain as of Q4'20 earnings (February 25, 2021); All other markets based on non-public master franchisee disclosure approval (coinciding with DPZ Q4'20 earnings timing).



# STRONG INTERNATIONAL MASTER FRANCHISE PARTNERS

**Domino's Pizza Enterprises Ltd. – DMP (ASX)**

**\$6.5B**  
Market Cap

**2,836**  
Domino's  
Stores

**1,314**  
Domino's  
Stores

**\$5.8B**  
Market Cap

**Jubilant FoodWorks Ltd. – JUBLFOOD (NSE)**

**Domino's Pizza Group PLC – DOM (LON)**

**\$2.1B**  
Market Cap

**1,258**  
Domino's  
Stores

**1,234**  
Domino's  
Stores

**\$1.0B**  
Market Cap

**Alsea SAB de CV – ALSSF (OTCMKTS)**

**DP Eurasia – DPEU (LON)**

**\$134M**  
Market Cap

**771**  
Domino's  
Stores

Market capitalization numbers as of 2/23/2021 and adjusted for local currency.

DPE store count as of 3/31/2021 ([investors.dominos.com.au/stores](https://investors.dominos.com.au/stores)). DPG store count as of 3/11/21 (FY'20 earnings).

Alsea store count as of 2/25/21 (Q4'20 earnings). Jubilant store count as of 2/3/21 (Q3'21 earnings). DP Eurasia store count as of 3/23/21 (FY'20 earnings).

# FOCUS REMAINS ON OUR KEY STAKEHOLDERS

## CUSTOMERS

- ✓ Quality Products
- ✓ Excellent Value
- ✓ Great Service

## TEAM MEMBERS

- ✓ Competitive Wages & Benefits
- ✓ Career Pathing
- ✓ Franchise Opportunities

## FRANCHISEES

- ✓ Strong Unit Economics
- ✓ Operational Simplicity
- ✓ Cash-on-Cash Return

## COMMUNITIES

- ✓ Charitable Giving
- ✓ Social Impact
- ✓ Environmental Responsibility

## SHAREHOLDERS

- ✓ Global Retail Sales and Comp Growth
- ✓ Strong EPS Growth and TSR
- ✓ Consistent Return of Capital to Shareholders

# FOCUS ON KEY STAKEHOLDERS: CUSTOMERS

Offering **QUALITY PRODUCTS** for **EXCELLENT VALUE** with **GREAT SERVICE**



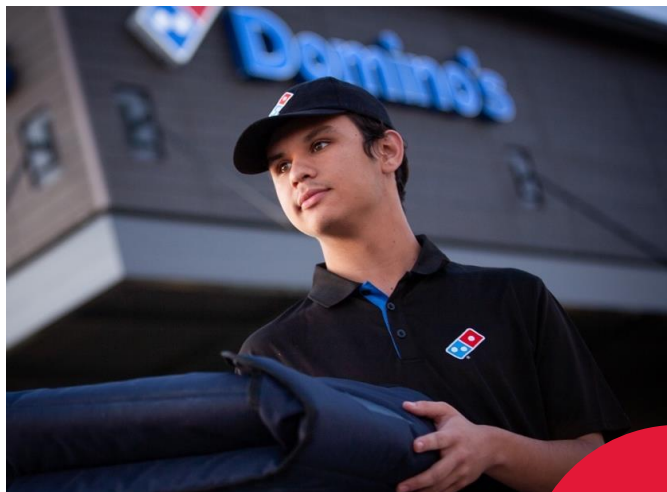
**>70%**  
U.S. SALES VIA  
DIGITAL CHANNELS

**27M**  
ACTIVE USERS OF  
OUR LOYALTY  
PROGRAM



Leveraging **TECHNOLOGY** to enhance **INNOVATION** and drive **LOYALTY**

# ONE STORE, TWO BUSINESSES



## Delivery

57% of Transactions  
2/3 of Sales

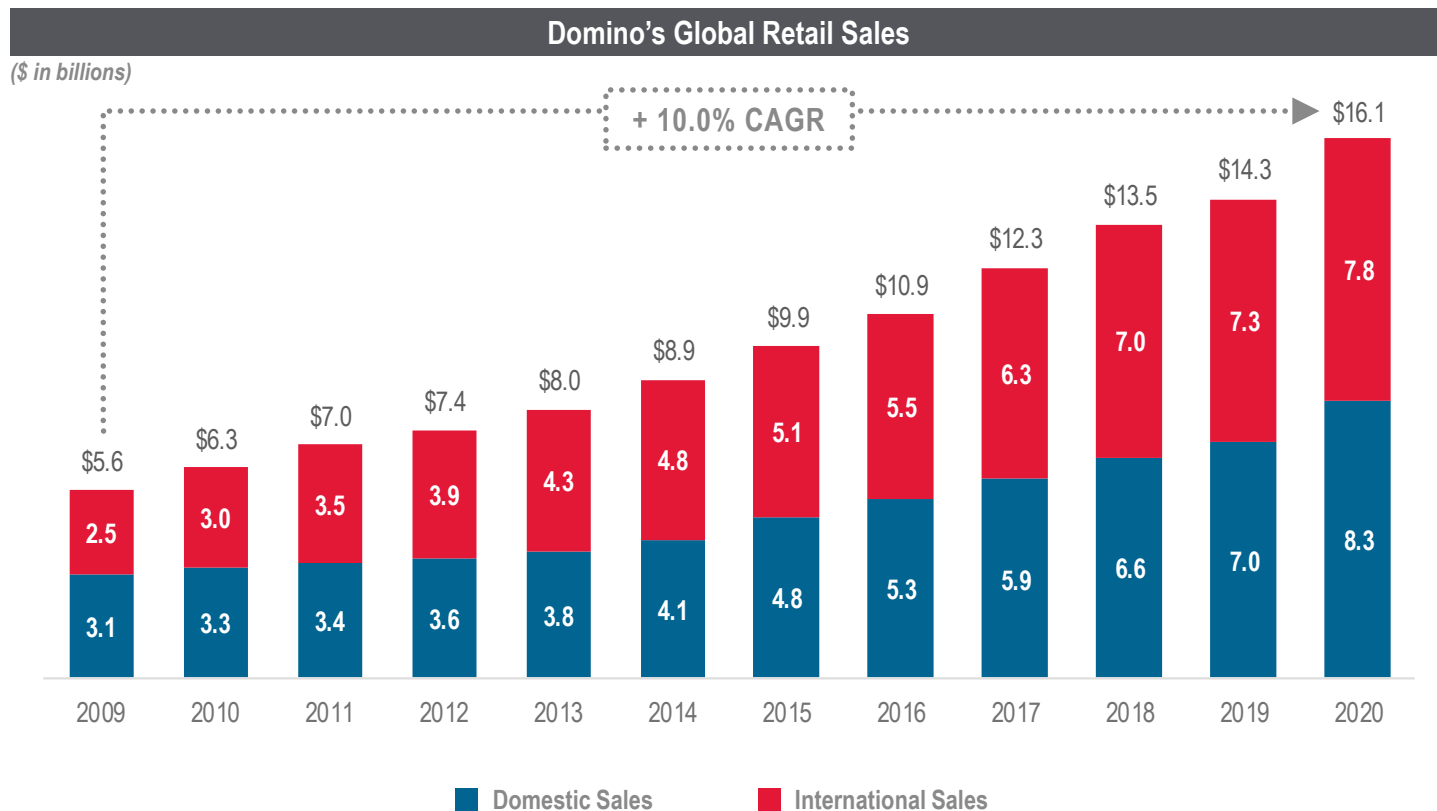
Two Largest  
Segments in  
QSR Pizza



## Carryout

43% of Transactions  
1/3 of Sales

# TRACK RECORD OF GLOBAL RETAIL SALES GROWTH

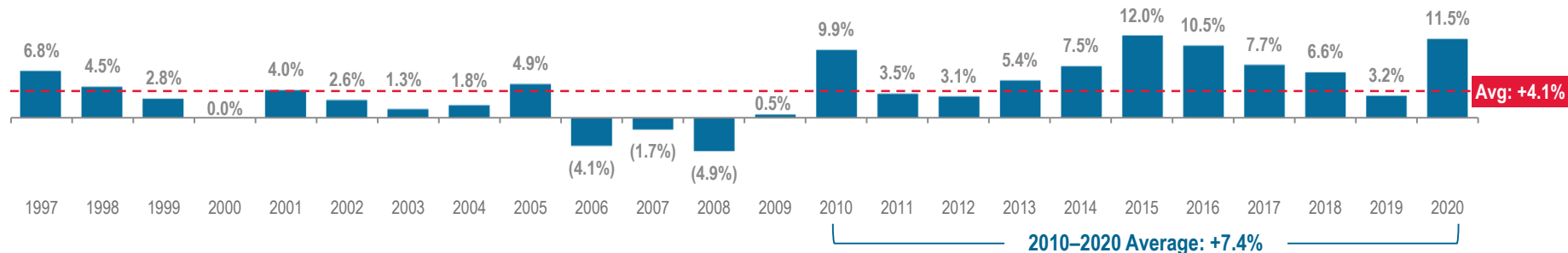


Note: 2009, 2015 and 2020 results include impact of a 53<sup>rd</sup> week.

# TRACK RECORD OF GLOBAL COMP SUCCESS

## U.S. Same Store Sales

39 consecutive quarters of positive SSS



## International Same Store Sales

108 consecutive quarters of positive SSS



Note: International sales excludes the impact of foreign currency exchange rate changes.

# FOCUS ON KEY STAKEHOLDERS: TEAM MEMBERS



**Career Pathing**

**Competitive  
Wages &  
Benefits**

**Franchise  
Opportunities**

# FOCUS ON KEY STAKEHOLDERS: FRANCHISEES

**\$1M+**  
AVERAGE ANNUAL ENTERPRISE EBITDA PER U.S. FRANCHISEE

**Strong Unit Economics**

**<3 YEARS**  
AVERAGE CASH-ON-CASH RETURN PAYBACK

**100%**  
INT'L MASTER FRANCHISEE MODEL

**95%+**  
U.S. FRANCHISEES WE ESTIMATE STARTED AS DRIVERS, PIZZA MAKERS, OR OTHER IN-STORE WORKERS

**Operational Simplicity**

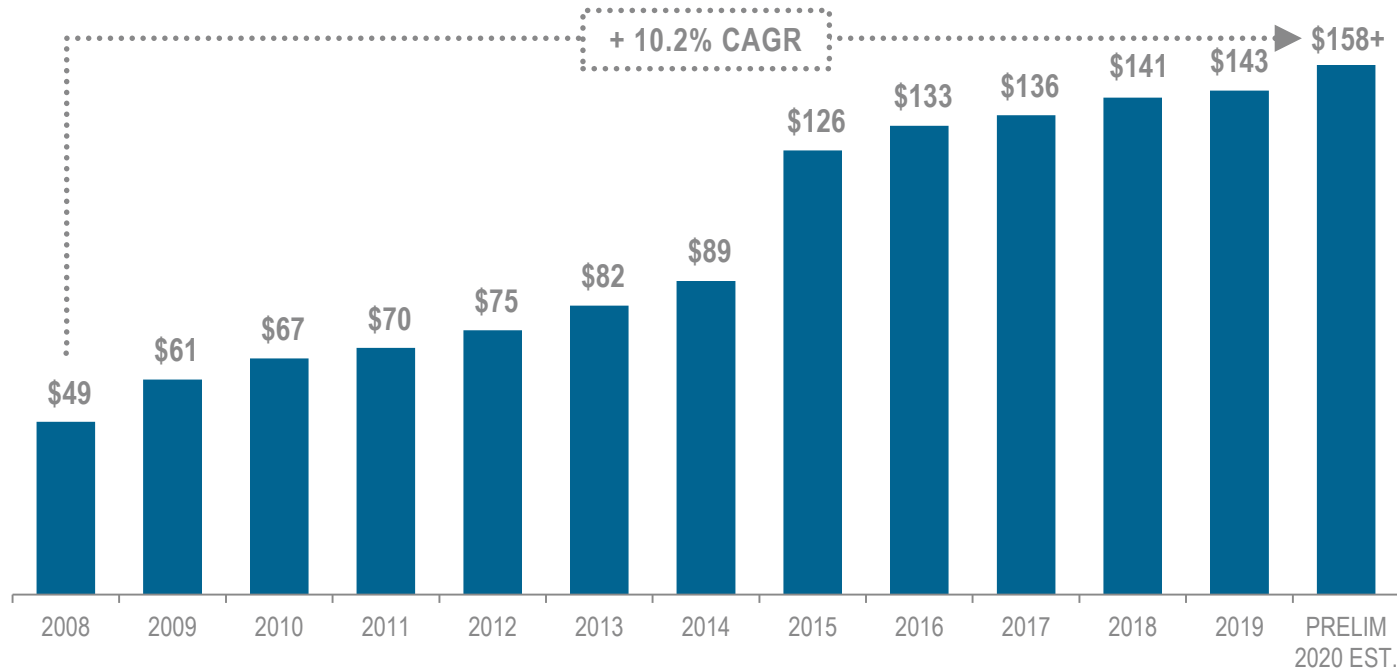
Average annual enterprise EBITDA per U.S. franchisee represents estimated average U.S. franchise store EBITDA multiplied by average number of stores per U.S. franchisee. Reflects average store investment of \$300-350k and estimated average U.S. franchise store EBITDA detailed on slide 18.



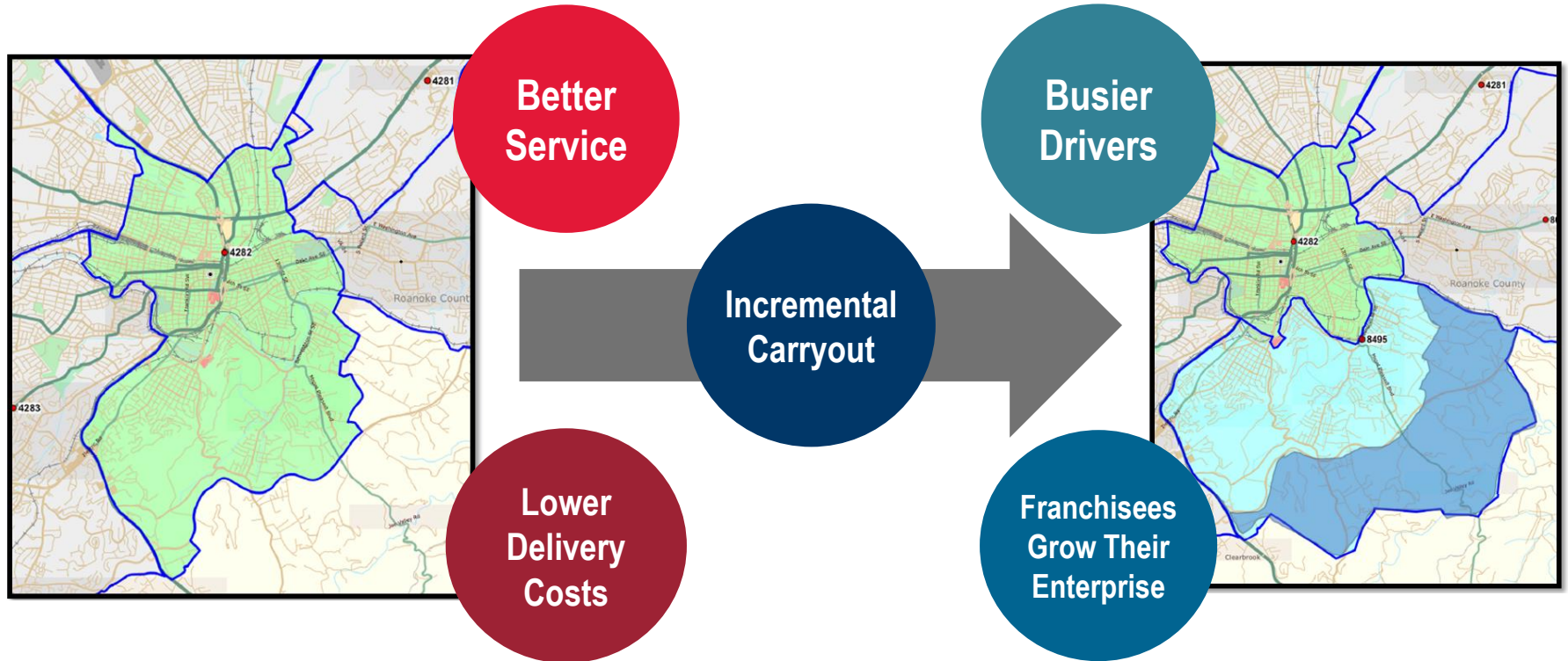
# INDUSTRY-LEADING FRANCHISE STORE PROFITABILITY

## Estimated Average U.S. Franchise Store EBITDA

(\$ in thousands)



# FORTRESSING PROVIDES PROFITABLE GROWTH OPPORTUNITIES



# FOCUS ON KEY STAKEHOLDERS: COMMUNITIES

**2020 COMMUNITY INVOLVEMENT**  
 ► DELIVERED BY DOMINO'S ◀

— MORE THAN —  
**\$2.4 MILLION**  
 DONATED TO NONPROFIT ORGANIZATIONS

**\$13 MILLION**  
 RAISED IN STORES FOR ST. JUDE  
 CHILDREN'S RESEARCH HOSPITAL®



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**20 GRANTS AND  
 18 SCHOLARSHIPS**  
 FOR FFA\* STUDENTS TO  
 SUPPORT THE FUTURE  
 OF AGRICULTURE



APPROXIMATELY  
**1.2 MILLION**  
 PIZZAS DONATED



ABOUT **130**  
 LOCAL NONPROFITS  
 RECEIVED MONETARY  
 SUPPORT

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**\$600K**  
 DONATED TO  
 THE DOMINO'S  
 PARTNERS  
 FOUNDATION

**\$330K**  
 DONATED TO  
 NONPROFITS  
 SUPPORTING BLACK  
 PEOPLE IN OUR COMMUNITY

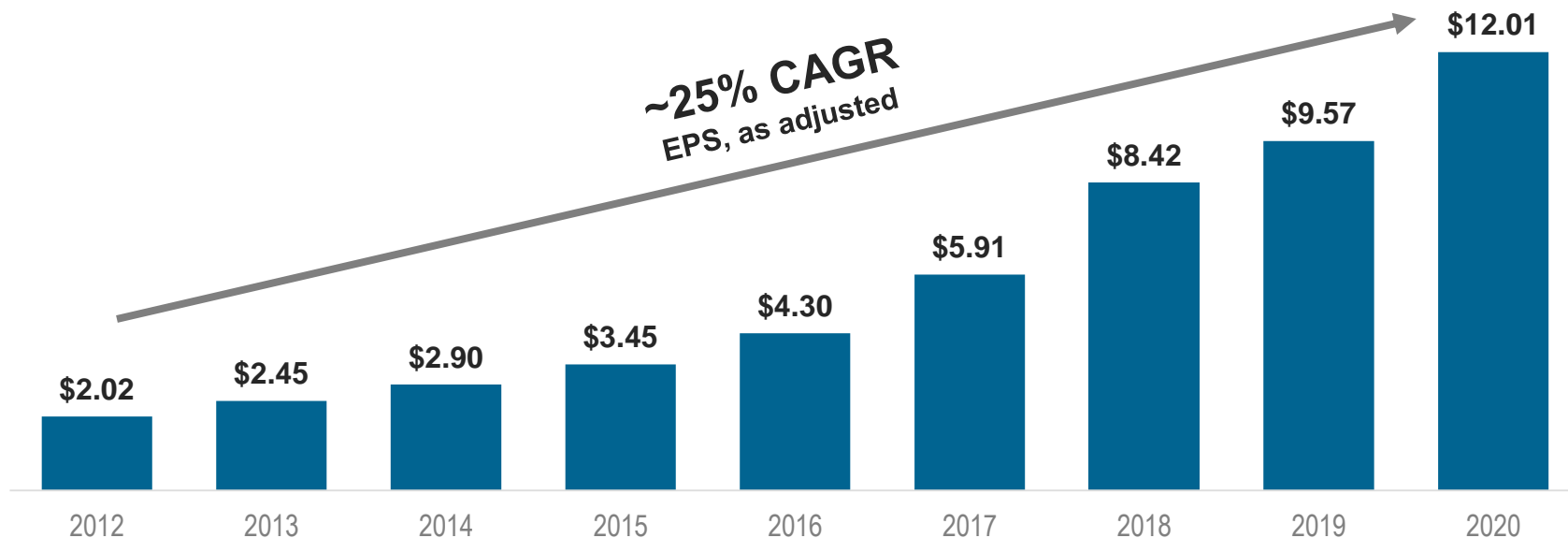


**50,000**  
 TREES PLANTED IN  
 NORTH AMERICA WITH  
 ONE TREE PLANTED





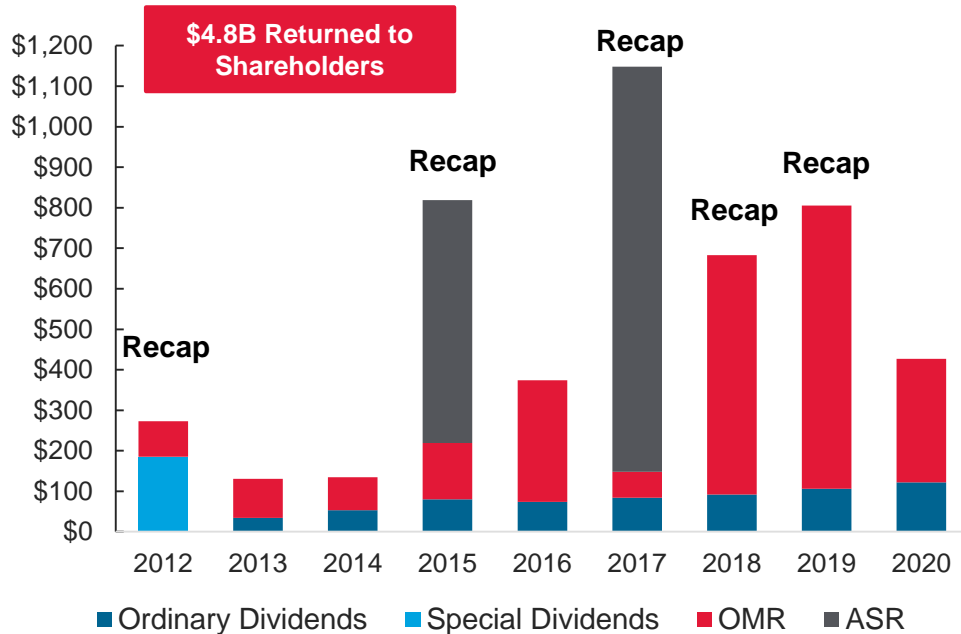
# FOCUS ON KEY STAKEHOLDERS: SHAREHOLDERS



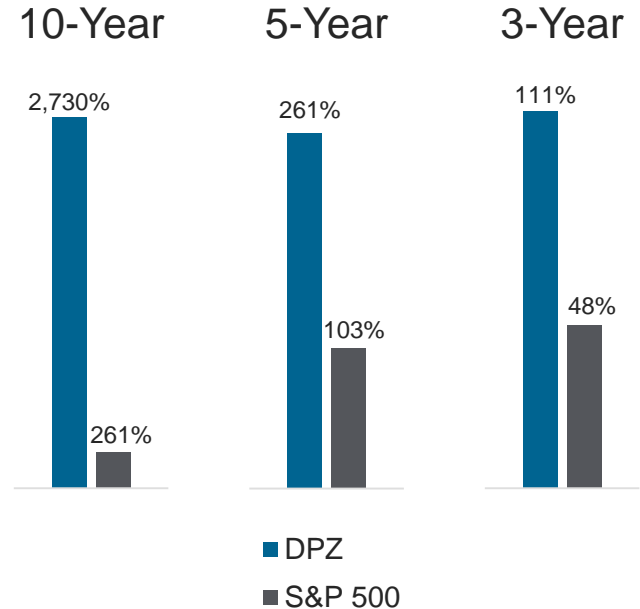
Certain diluted EPS amounts are adjusted for items affecting comparability; Items adjusting comparability are detailed in the respective Company Earnings Releases  
Actual EPS: 2012: \$1.91; 2013: \$2.48; 2014: \$2.86; 2015: \$3.47; 2016: \$4.30; 2017: \$5.83; 2018: \$8.35; 2019: \$9.56; 2020: \$12.39

# FOCUS ON KEY STAKEHOLDERS: SHAREHOLDERS

## SHARE REPURCHASES AND DIVIDENDS (\$ in millions)



## TOTAL SHAREHOLDER RETURNS



Share Repurchases and Dividends – as disclosed in the 10-K; 5-year TSR as disclosed in the 10-K; TSR reflects DPZ closing share price on final trading day of each calendar year; TSR through December 31, 2020; both DPZ and the S&P 500 reflect the reinvestment of dividends  
Source: Bloomberg Terminal

# MODEL FUNCTIONS WELL WITH LEVERAGE

## Outstanding Debt:

- **~\$4.1 billion total** (completed latest recapitalization in November 2019)
- **New debt added includes \$675 million at a rate of 3.67%**
  - Existing 2018 debt of \$825 million
  - Existing 2017 debt of \$1.6 billion in fixed rate notes and \$300 million in variable rate notes
  - Existing 2015 debt of \$800 million
    - Blended rate of total outstanding notes is ~3.8% as of Q4 2020
- **Debt-to-EBITDA ratio at ~6.0x upon 2019 recap completion**
  - 3-6x is stated target range
  - Next par call date:
    - October 2022 (\$420 million 2018 notes, due 2025)  
(\$774 million 2015 notes, due 2025)

## Have Used Leverage and Free Cash Flow to:

- **Buy Back Shares**
  - \$305 million in 2020
    - \$25.0 million 2021 YTD as of 2/18/21
  - \$594 million in 2019
  - \$591 million in 2018
  - \$1.06 billion in 2017
  - \$1 billion repurchase authorization as of 2/25/21
- **Pay Dividends**
  - Quarterly dividends:
    - \$122 million (2020)
    - \$105 million (2019)
    - \$92 million (2018)
    - \$84 million (2017)
  - Special dividends in 2007 and 2012

# 2021 FISCAL GUIDANCE

## INVESTMENTS TO DRIVE GROWTH

**G&A:**  
**\$415 - 425M**

**CAPEX:**  
**~\$100M**

## ANTICIPATED EXTERNAL MARKET IMPACT

**FX:**  
**\$4 - 8M POSITIVE vs. 2020**

**FOOD BASKET:**  
**+2.5 - 3.5% vs. 2020**

# 2-3 YEAR OUTLOOK

## GLOBAL NET UNIT GROWTH

**6 - 8%**

## GLOBAL RETAIL SALES GROWTH

**6 - 10%**





**DPZ**  
**LISTED NYSE**

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