



OCTOBER
2020



**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 December 29, 2019 and Quarterly Reports on Form 10-Q for the quarterly periods ended March 22, 2020, June 14, 2020 and September 6, 2020, 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.

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.



Domino's

Domino's

WHO WE ARE



WE ARE #1 IN GLOBAL QSR PIZZA

17%

GLOBAL MARKET
SHARE IN QSR
PIZZA

\$14.3B

GLOBAL RETAIL
SALES

49%

U.S. GLOBAL
RETAIL SALES

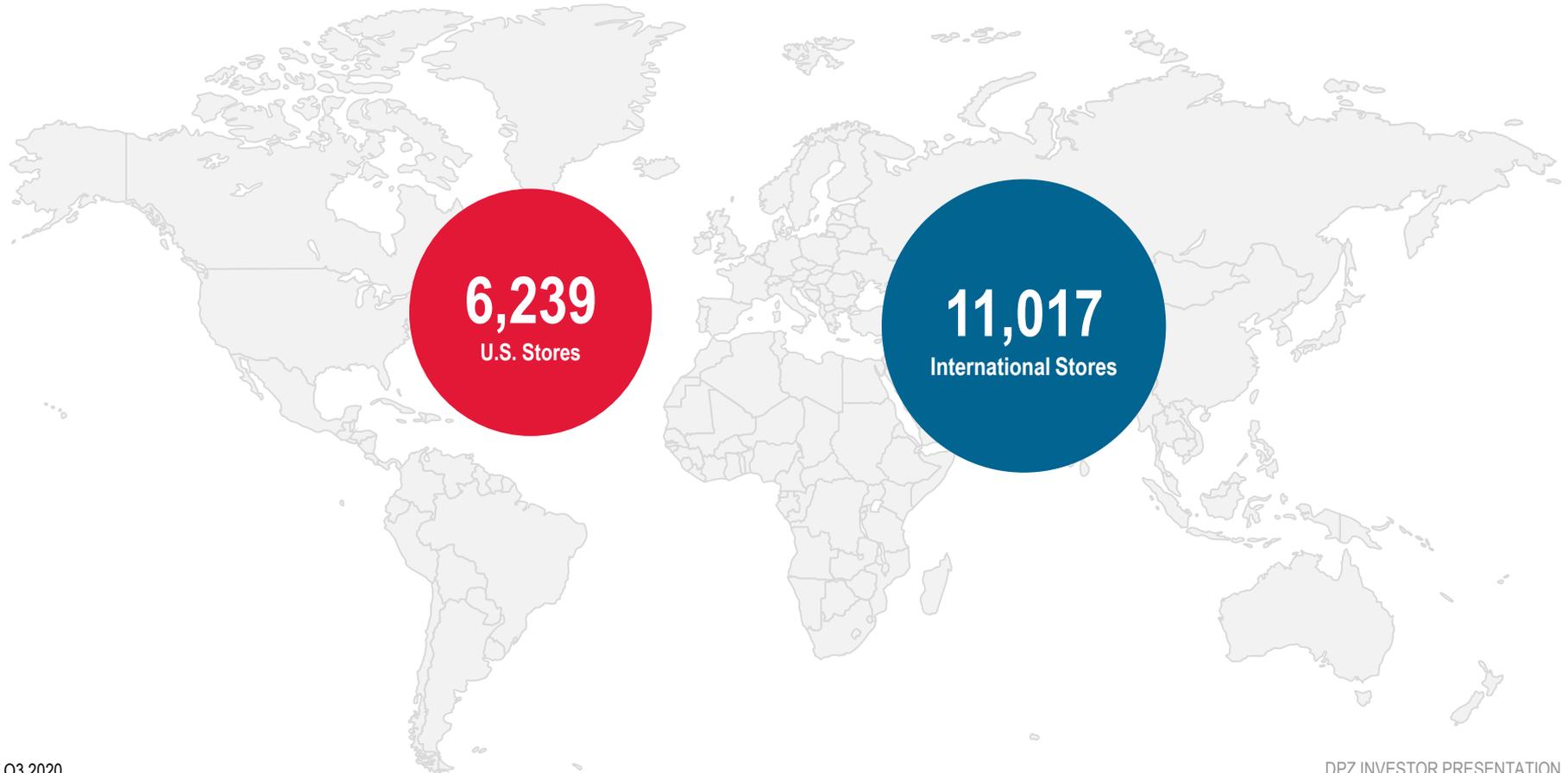
98%

FRANCHISED

51%

INTERNATIONAL
GLOBAL RETAIL
SALES

Enterprise of 17,250+ Stores ... In 90+ Markets



Strong Franchise Model with Homegrown Talent

95%+

of U.S. franchisees started as drivers, pizza makers or hourly workers in our stores

100%

Int'l Master Franchisee Model

\$1M+

Avg. Annual Enterprise EBITDA per U.S. Franchisee

Strong Unit Economics

760

U.S. Franchisees

7+

Avg. Stores per U.S. Franchisee

Growth Mentality



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. See Slide 16 for details regarding calculation of average estimated U.S. franchise store EBITDA. All metrics as of Q3 2020.

Strong Int'l Master Franchisee Partners

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

\$5.1B
Market Cap

2,731
Domino's
Stores

1,354
Domino's
Stores

\$4.1B
Market Cap

Jubilant FoodWorks Ltd. – JUBLFOOD (NSE)

Domino's Pizza Group PLC – DOM (LON)

\$2.2B
Market Cap

1,197
Domino's
Stores

1,221
Domino's
Stores

\$876M
MARKET
CAP

Alsea SAB de CV – ALSSF (OTCMKTS)

DP Eurasia – DPEU (LON)

\$65M
Market Cap

754
Domino's
Stores

Market capitalization numbers as of 10/12/2020 and adjusted for local currency

DPE store count as of 10/19/2020 (investors.dominos.com.au/stores)...DPG store count as of 10/15/20 (Q3'20 trading statement)

Alsea store count as of 7/22/20 (Q2'20 earnings)...Jubilant store count as of 9/2/20 (Q1'21 earnings)...DP Eurasia store count as of 9/8/20 (H1'20 earnings)



WINNING IN EVERY NEIGHBORHOOD

One Store, Two Businesses



Two Largest
Segments in
QSR Pizza



Delivery
~55% of Transactions
~2/3 of Sales

and

Carryout
~45% of Transactions
~1/3 of Sales

Winning With Our Customers



PRODUCT



SERVICE



IMAGE



Winning With Our Customers

✓ VALUE



MIX & MATCH

CHOOSE TWO OR MORE ITEMS FOR

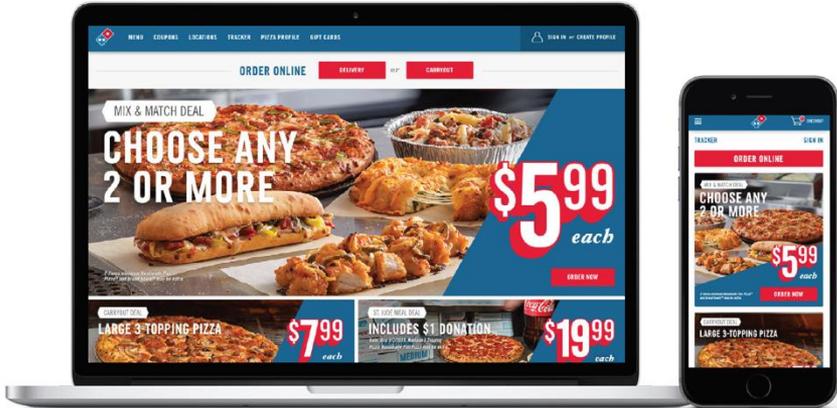
\$5.99 EACH

ORDER NOW

Winning With Our Customers

- ✓ TECHNOLOGY
- ✓ LOYALTY

Over
25 Million
Active Users



Over 70% of
U.S. Sales
via Digital
Channels



Innovating to Win

Proprietary
POS &
Ecommerce
Systems



AnyWare
Ordering
Platforms



Front-Footed,
Disciplined
Investments

85 million unique
customers in database



New
Delivery
Methods

Winning With Our Franchisees

**Operational
Simplicity**

**Driving
Traffic and
Orders**

**Data-Driven
Decisions**



Relentless Focus on Franchisee Economics

Efficient,
Focused
Footprint

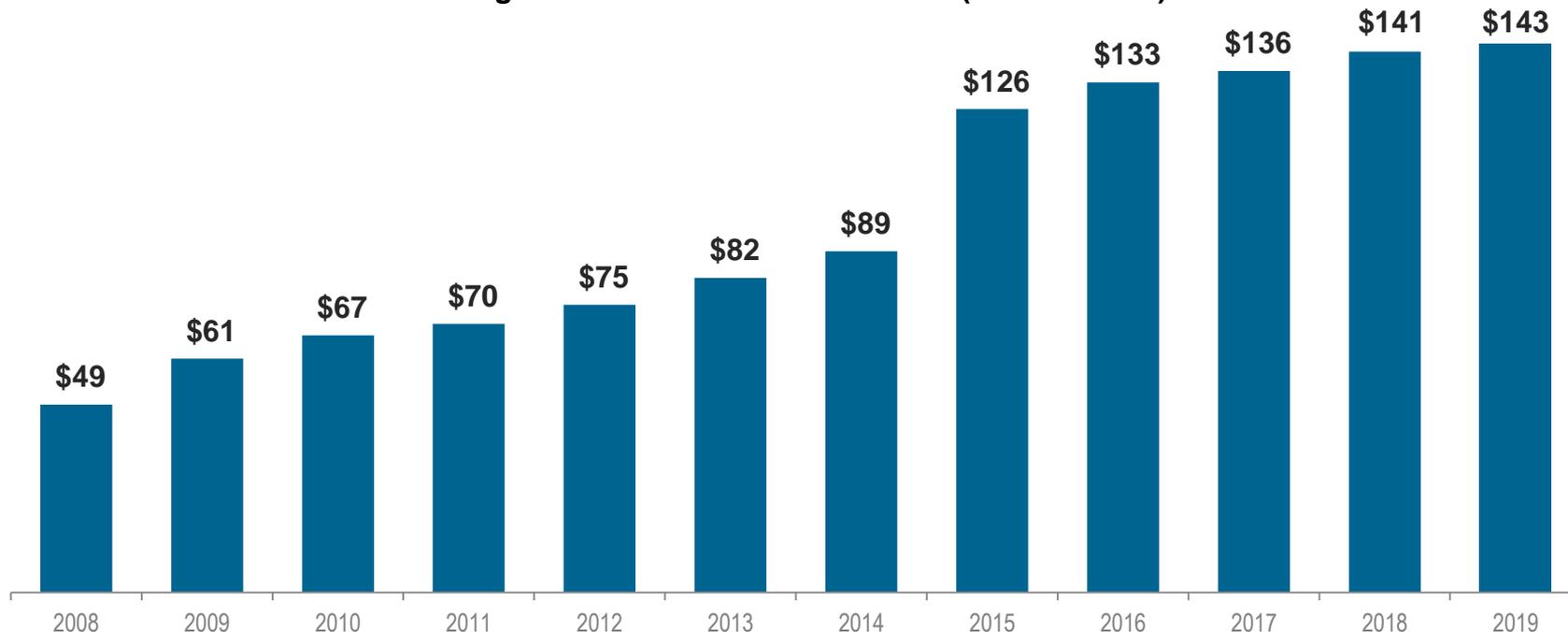
Unit-Level
Economics

Average
Cash-on-Cash
Returns Better
Than 3-Year
Payback



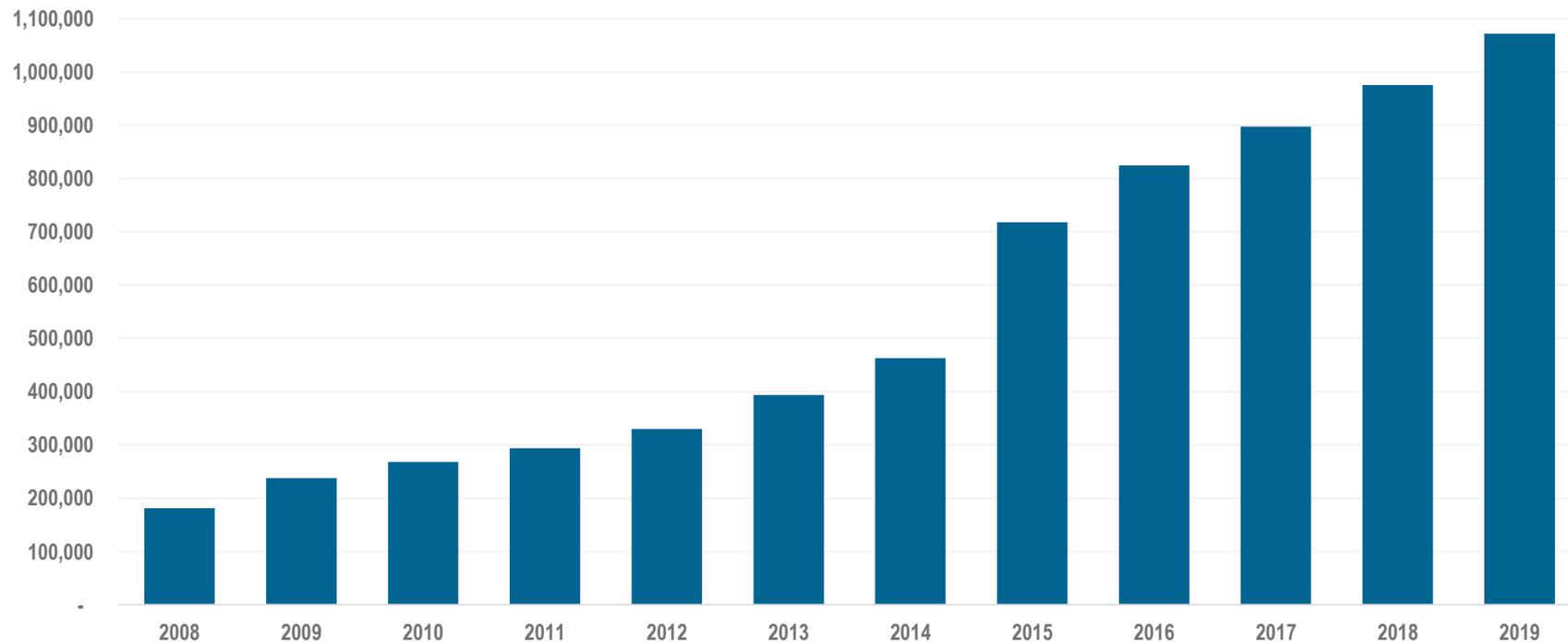
Profitable Franchisees Positioned For Enterprise Growth

Estimated Average U.S. Franchise Store EBITDA (in thousands)



Profitable Franchisees Positioned For Enterprise Growth

Estimated Average U.S. Enterprise EBITDA per Franchisee (\$\$)



A photograph of a Domino's pizza store exterior. A female employee in a blue polo shirt and black cap stands in front of a palm tree. The store's name and logo are visible on the building. The entire image has a blue tint.

Domino's

TRACK RECORD OF SUCCESS

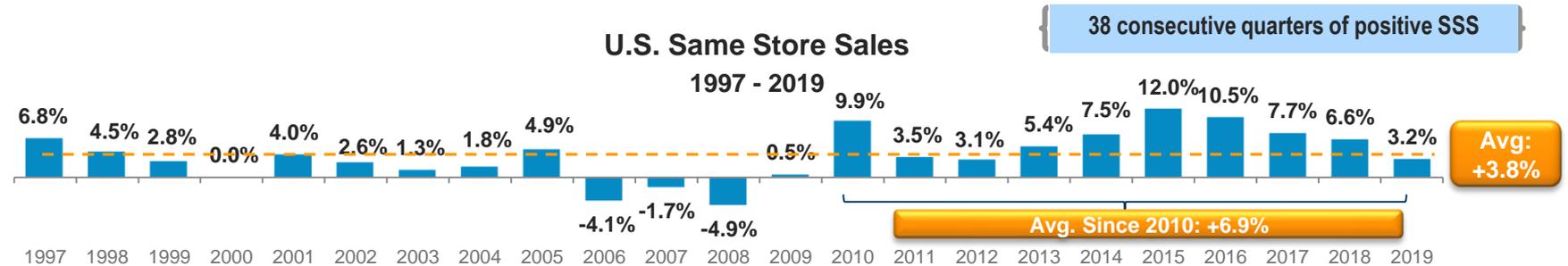
Healthy Mix of Same Store Sales + Unit Growth

Growth generated in four ways:



= GLOBAL RETAIL SALES

Consistent Global Same Store Sales Growth

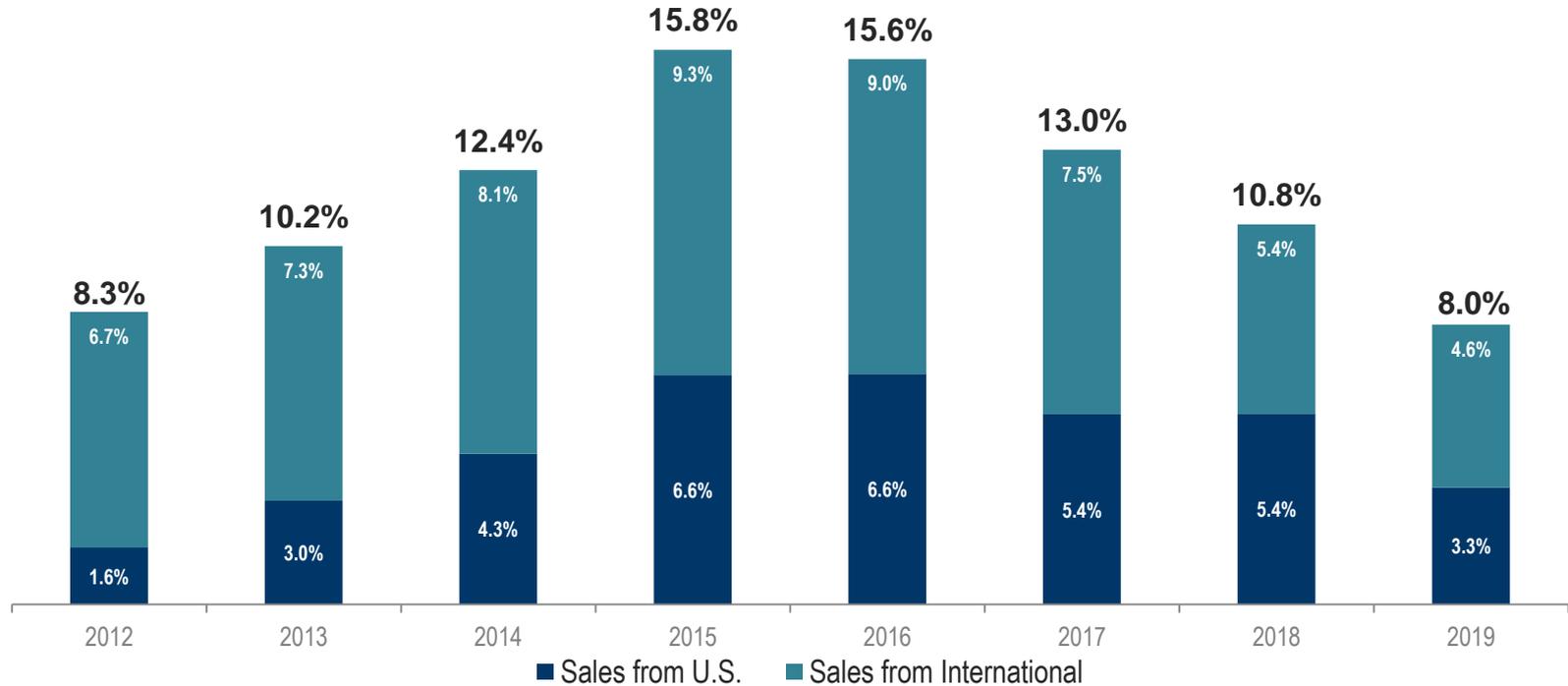


Robust Global Unit Growth



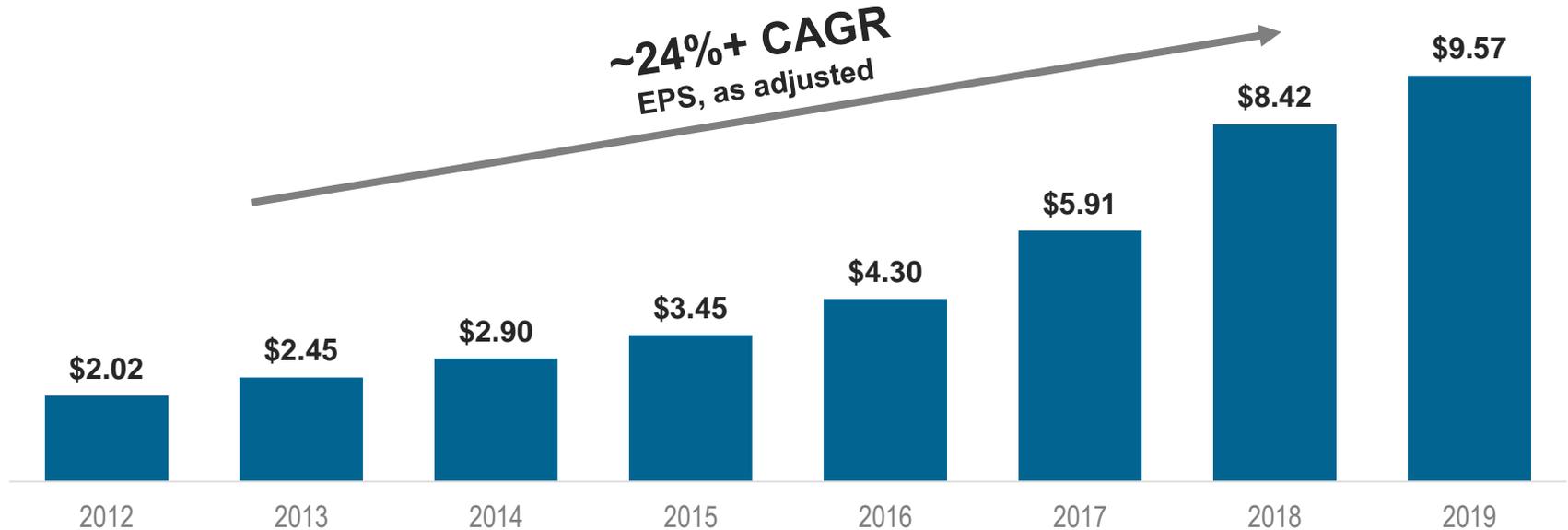
Store conversions within international markets:
64 (2015)...254 (2016)...26 (2017)...104 (2018)...45 (2019)

Global Retail Sales Growth



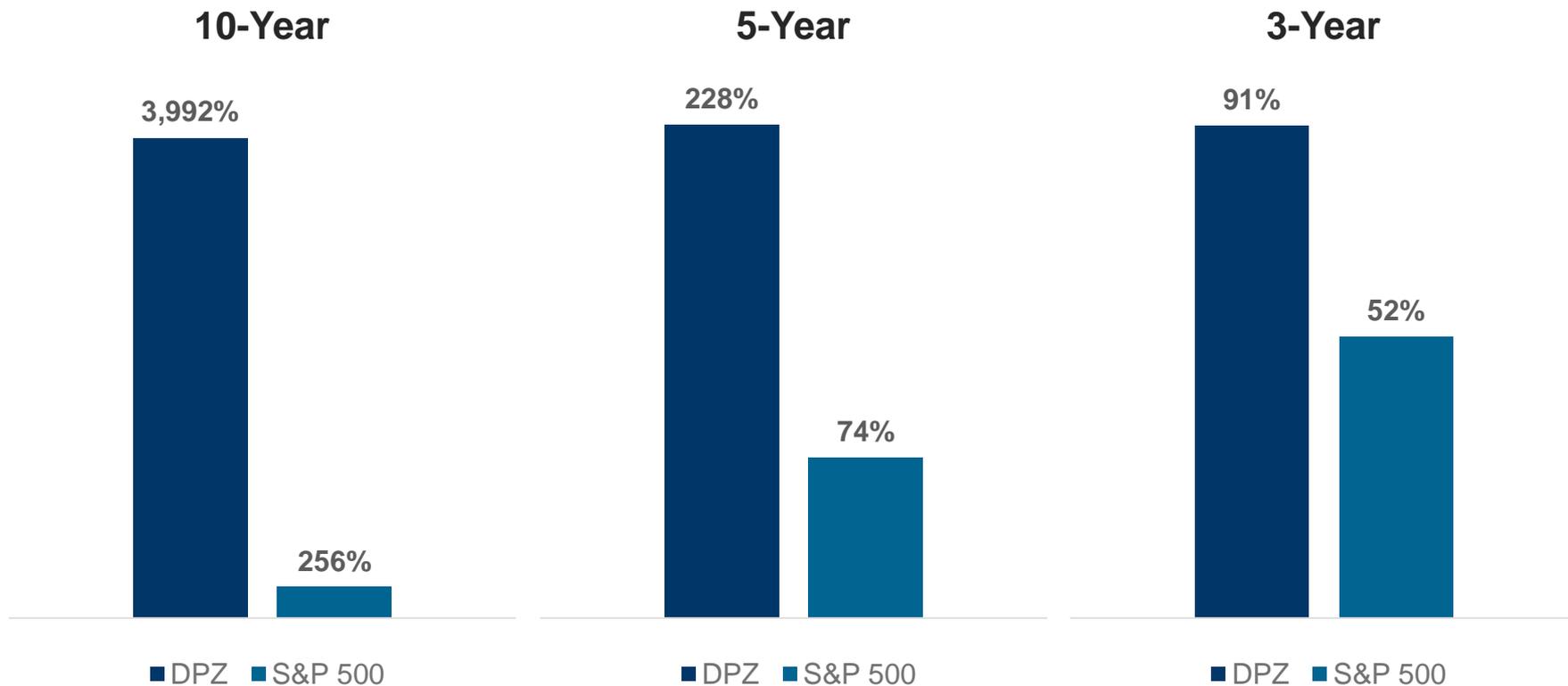
Note: 2015 excludes impact of the 53rd week
Global retail sales growth excludes the impact of foreign currency exchange rate changes

Strong Earnings Flow Through Model



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)

Outstanding Total Shareholder Returns



As of December 31, 2019

Reflects DPZ closing share price of \$8.38 on 12/31/2009, \$94.17 on 12/31/2014, \$159.24 on 12/30/2016, and \$293.78 on 12/31/2019

TSR for each of 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 ~3.9% as of Q3 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:

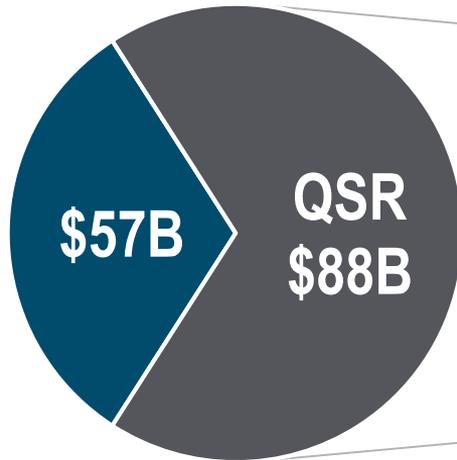
- **Buy Back Shares**
 - \$593.9 million in 2019
 - \$79.6 million 2020 YTD as of September 6
 - \$591 million in 2018
 - \$1.06 billion in 2017
 - \$300 million in 2016
 - Remaining authorization of \$327M as of October 8
- **Pay Dividends**
 - Quarterly dividends:
 - \$105 million (2019)
 - \$92 million (2018)
 - \$84 million (2017)
 - \$74 million (2016)
 - Special dividends in 2007 and 2012



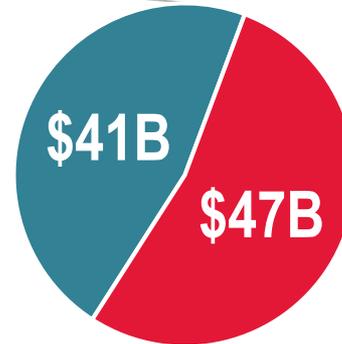
OPPORTUNITY TO GROW

Strong, Growing and Fragmented Pizza Category

Global Pizza Industry
\$141B



Global QSR Pizza Industry
\$84B



- 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

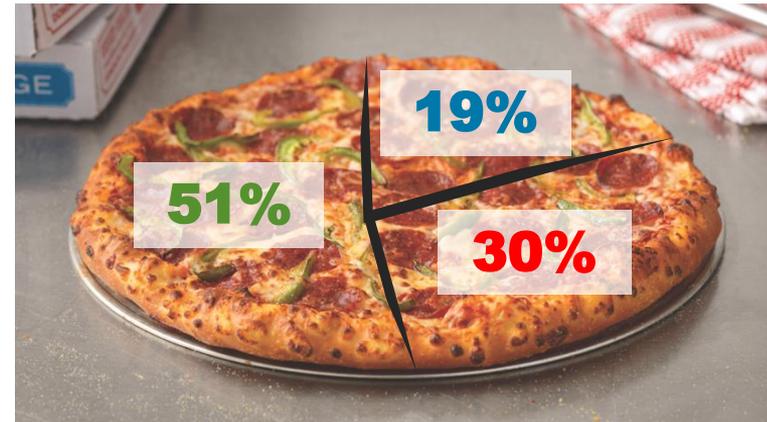
- U.S. Top 4 ~47%
- Intl. Top 4 ~32%

Strong, Growing and Fragmented Pizza Category

Pizza Delivery Market Share 2019



Total QSR Pizza Market Share 2019



■ Domino's Pizza

■ Other Major Pizza Chains

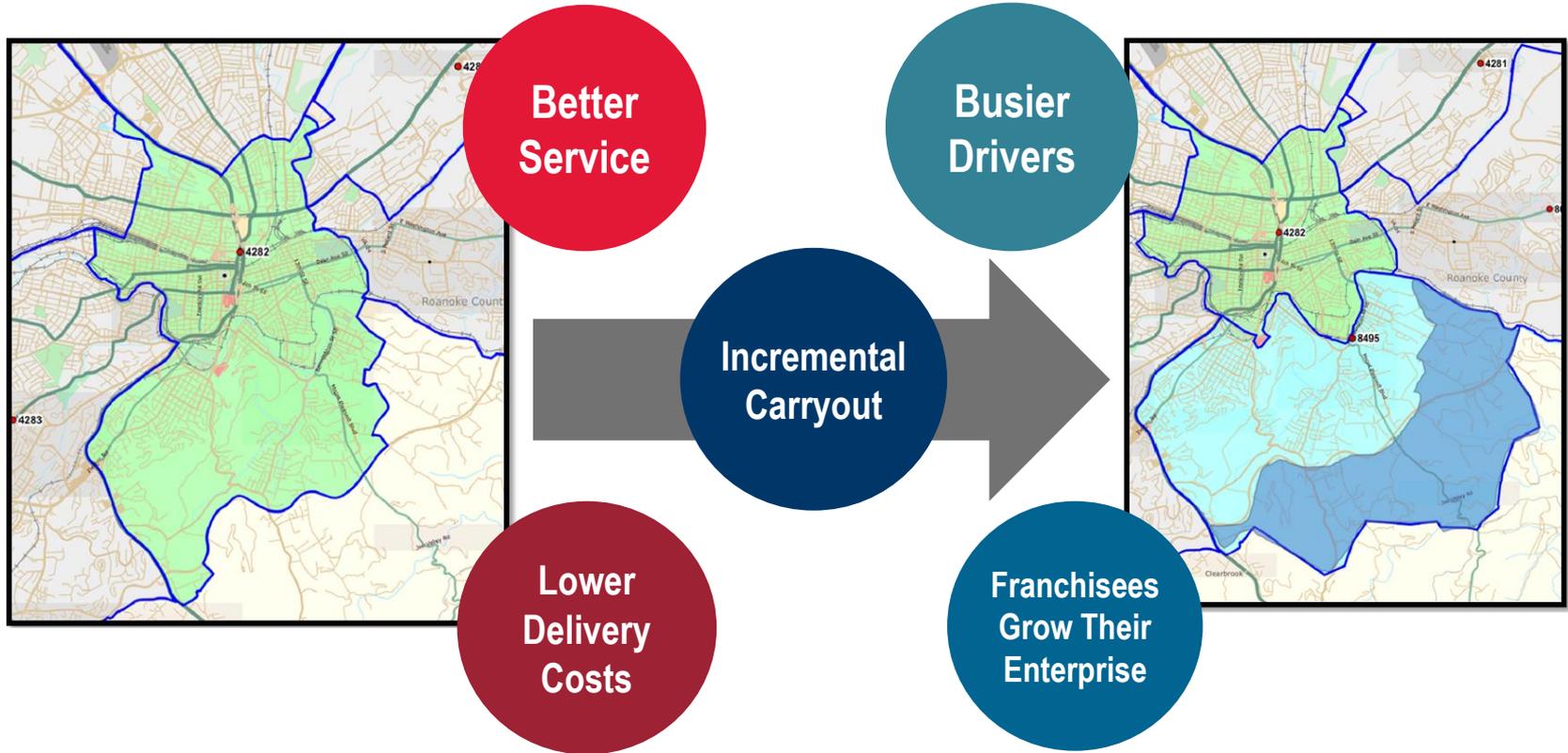
■ Regional Chains and Independents

	2014	2015	2016	2017	2018	2019
Domino's Delivery Dollar Share	24.2%	26.8%	27.5%	29.6%	32.6%	35.6%

8,000 Store Opportunity in U.S.



Fortressing Strategy Key to Unit Growth



International Growth Opportunity Even Larger

DEVELOPED MARKETS

Top Markets	Last Disclosed Store Count	Potential Store Count
UK	1,143	1,675
Australia	703	1,200
Japan	706	1,000
Canada	545	700
South Korea	476	500
France	423	1,000
Germany	338	1,000
Spain	325	350
Netherlands	306	400
TOTAL	4,965	7,825

EMERGING MARKETS

Top Markets	Last Disclosed Store Count	Potential Store Count
India	1,354	1,800
Mexico	791	1,025
Turkey	542	900
China	300	1,000
Saudi Arabia	273	450
Brazil	305	750
TOTAL	3,565	5,925

Potential for Additional 5,200+ Stores in Top 15 Markets Alone

Potential store counts represent the estimates of respective master franchisees

Australia, Japan, Netherlands, Germany and France as of October 19, 2020 (investors.dominos.com.au/stores)

India as of Q1'21 earnings (September 2, 2020)...UK as of Q3'20 trading update (October 15, 2020)

Turkey store count as of H1'20 earnings (September 8, 2020)...Mexico and Spain as of Q2'20 earnings (July 22, 2020)

All other markets based on non-public master franchisee disclosure approval (coinciding with DPZ Q3'20 earnings timing)



Domino's

5704

A WORK IN PROGRESS BRAND

Environmental Efforts, Partnerships and Giving



Help us boost spirits.



We appreciate your previous donation, and ask for your continued support of our mission.

In this season of *Thanks and Giving*®, we at Domino's are grateful for your past support in helping St. Jude continue its lifesaving mission: Finding cures. Saving children.®



BECOME THE

DOMINANT #1

PIZZA COMPANY IN THE WORLD



DPZ
LISTED NYSE

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