



**DOMINO'S 2023**  
**INVESTOR DAY**

# 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 1, 2023, 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.

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## 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 and Non-GAAP Financial Measures

In this presentation, the Company has included certain metrics such as global retail sales, global retail sales growth, global retail sales growth, excluding foreign currency impact, same store sales growth, international same store sales growth, U.S. same store sales growth and net store growth, which are commonly used statistical measures in the quick-service restaurant industry that are important to understanding Company performance. In addition to the GAAP financial measures set forth in this presentation, the Company has included non-GAAP financial measures within the meaning of Regulation G, including free cash flow.

The Company uses "**Global retail sales,**" a statistical measure, 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,**" a statistical measure, which is calculated by including only sales from stores that also had sales in the comparable weeks of both periods. 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. Same store sales growth for transferred stores is reflected in their current classification.

The Company uses "**Net store growth,**" a statistical measure, which is calculated by netting gross store openings with gross store closures during the period. Transfers between Company-owned stores and franchised stores are excluded from the calculation of net store growth.

The Company uses "**Free cash flow,**" which is calculated as net cash provided by operating activities, less capital expenditures, both as reported under GAAP. The most directly comparable financial measure calculated and presented in accordance with GAAP is net cash provided by operating activities. The Company believes that the free cash flow measure is important to investors and other interested persons, and that such persons benefit from having a measure which communicates how much cash flow is available for working capital needs or to be used for repurchasing debt, making acquisitions, repurchasing common stock or paying dividends.

**RUSSELL WEINER**  
**Chief Executive Officer**





# Welcome to the DIG!



## Domino's Innovation Garage

- **Opened in 2019**
- **33,000 sq. ft. of Collaboration Space**
- **Technology, Operations, Digital, Insights and Marketing (~200 employees)**
- **Next Generation Customer, Store and Team Member Technology**
- **Fully Functional, Modular Domino's Store Where We Make Our Future Happen**



# Today's Presenters and Q&A Panel



**Joe Jordan**  
President, U.S. &  
Global Services



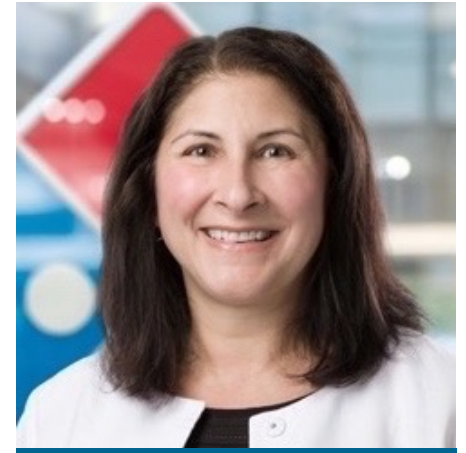
**Kelly Garcia**  
Chief Technology Officer



**Art D'Elia**  
Executive Vice President,  
International



**Sandeep Reddy**  
Chief Financial Officer



**Cindy Headen**  
Chief Supply Chain Officer

# The Best Team in the Restaurant Industry



**Frank Garrido**  
EVP – Chief Restaurant  
Officer



**Kevin Morris**  
EVP – General Counsel  
& Corporate Secretary



**Sam Jackson**  
EVP – Human Resources



**Christopher Thomas-Moore**  
SVP – Chief Digital Officer



**David Roady**  
SVP – Communications  
& Chief of Staff



**Debbie Sweeney**  
SVP – Franchise Relations  
& System Engagement



**Kate Trumbull**  
SVP – Chief Brand Officer



**Kirk Armstrong**  
SVP – Supply Chain Services



**Maui Thai-Tang**  
SVP – Global Product  
Engineering



**Michael Davis**  
SVP – U.S. Technology  
Enablement & Delivery



**Ross Behrman**  
SVP – Team USA

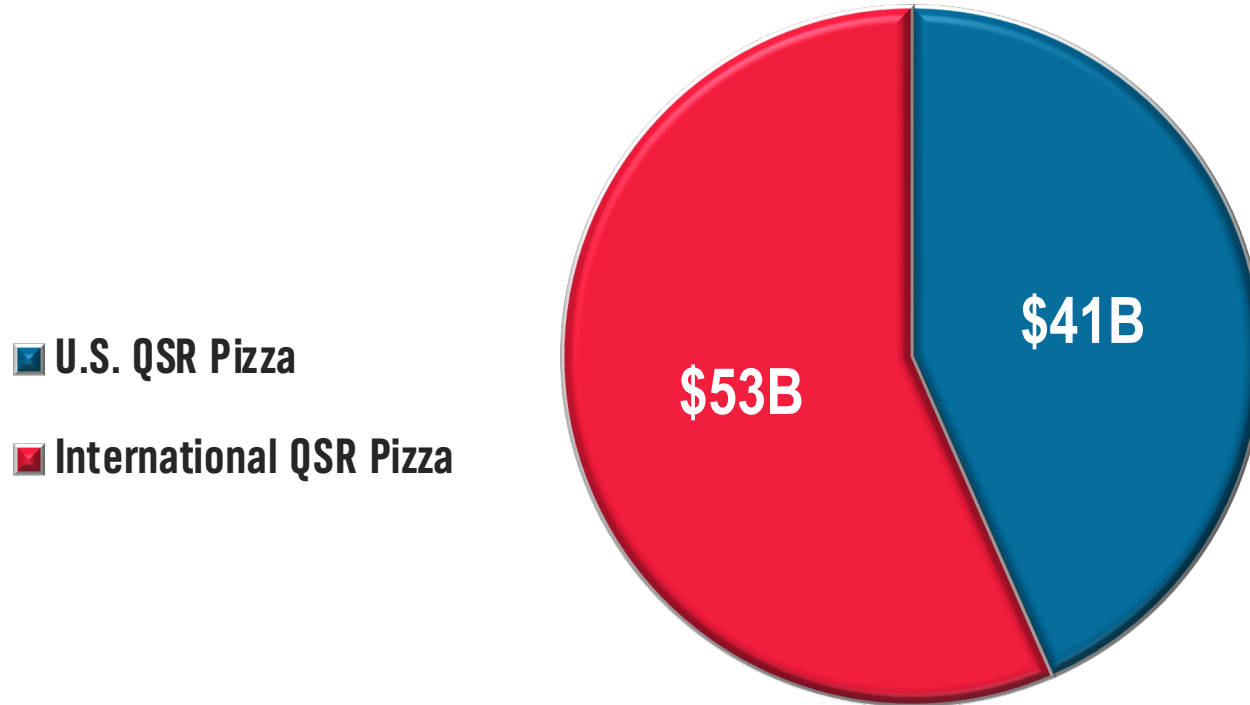


**Stefania Gvillo**  
SVP – Chief Analytics  
& Insights Officer

# Leaders in a Strong Global Industry



## Global QSR Pizza \$94 Billion



**Large, Fragmented  
Category Offers Significant  
Growth Opportunity**

Source for U.S. Pizza Category and Market Share: Circana® 12 months ended September 2023; the U.S. QSR pizza category is valued at \$41 billion.

Source for International Pizza Category: Euromonitor International Consumer Foodservice 2023 estimate for year ending 2023 and internal Domino's estimates; the International QSR pizza category is valued at \$53 billion.



# #1 Pizza Company in the World



- 94 Current Global Markets
- 20,197 Current Global Stores
- \$18B 2023 TTM Global Retail Sales
- 99% Franchised



# Diversified Global Footprint



**U.S.**  
33% of Stores  
49% of Sales

**Europe**  
19% of Stores  
21% of Sales

**Asia**  
25% of Stores  
12% of Sales

**Americas**  
12% of Stores  
9% of Sales

**Africa &  
Middle East**  
6% of Stores  
4% of Sales

**Australia/NZ**  
5% of Stores  
5% of Sales

# Proven Track Record of Growth



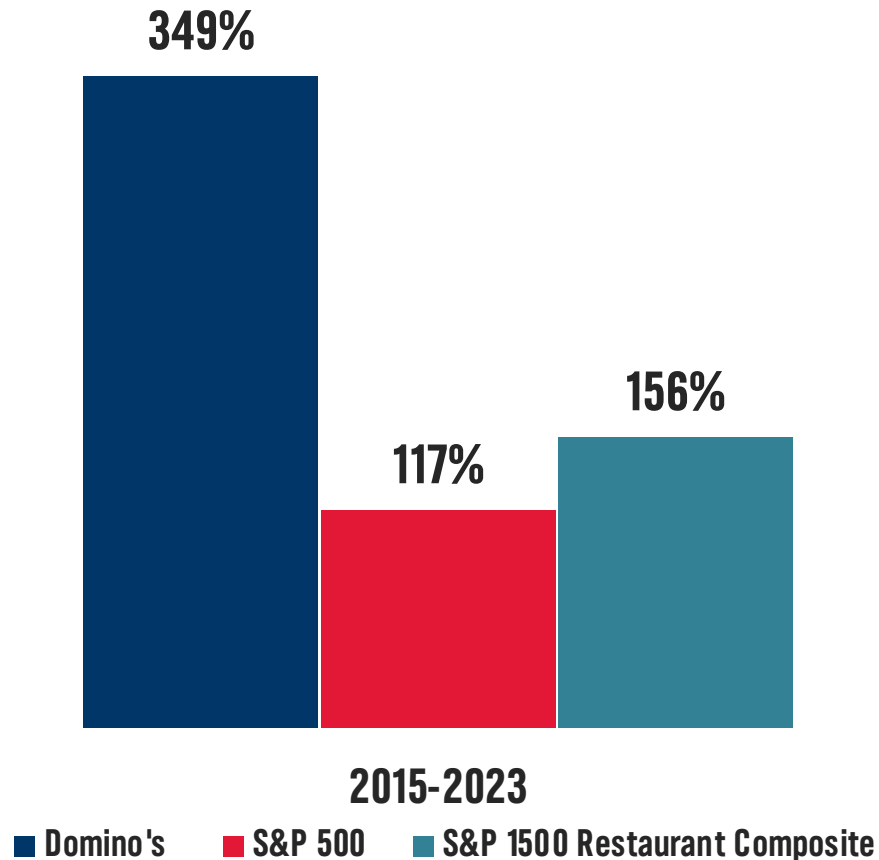
	<u>2015</u>	<u>2023 TTM</u>	<u>Growth</u>
<b>Global Retail Sales</b>	<b>~\$10B</b>	<b>~\$18B</b>	<b>~\$8B</b> (+80%)
<b>Store Count</b>	<b>~13k</b>	<b>~20k</b>	<b>~7k</b> (+50%)
<b>Operating Income</b>	<b>~\$400M</b>	<b>~\$800M</b>	<b>~\$400M</b> (+100%)



# Domino's Has Driven Industry-Leading Total Shareholder Returns; Weaker Performance 2022-23



## DPZ Total Shareholder Return



## Drivers of 2022-23 Performance

	2022	2023 YTD
• Same Store Sales		
– U.S. Delivery	-9%	-3%
– U.S. Carryout:	+15%	+7%
– International:	+0%	+3%
• Store Growth Rate:		
– U.S.:	+2%	+2%
– International:	+7%	+6%

2023 shown on a Q3 year-to-date basis

2023 international store growth rate shown excluding the impact of Russia

TSR reflects performance through and DPZ closing price on 9/8/2023. DPZ, S&P 500 and S&P 1500 Restaurant Composite TSR reflects the reinvestment of dividends

Russia excluded from the 2023 YTD store growth

# We Have Addressed Business Challenges and Emerged a Better Domino's



## Capacity

- ✓ Operations Innovations
- ✓ Summer of Service

## Inflation

- ✓ Smart Pricing Updates

## Innovation

- ✓ Renewed Focus on Innovation
- ✓ Product and Technology

## Unlocks

## Results

- ✓ Staffing and Service Back to Pre-COVID Levels
- ✓ Estimated Franchise Store Profitability Higher Than Pre-COVID
- ✓ Re-Launched Loyalty
- ✓ Re-Writing eCommerce Platforms
- ✓ Increased Pace of Product Innovation



**Our Foundation Has Never Been Stronger**

**Our Ambition Has Never Been Bigger**

***We Are...***





*Hungry for*

**MORE**

# “Hungry for More” is Our Strategy to Drive Significant Growth Over the Next Five Years (2024-28)



**MORE SALES**



**MORE STORES**



**MORE PROFIT**



# We Will Achieve This Growth by Driving Our Four 'Hungry for More' Strategic Imperatives Across Our Global Enterprise

# M

*Most  
Delicious Food*

# O

*Operational  
Excellence*

# R

*Renowned  
Value*

# E

*Enhanced by  
Best-in-Class  
Franchisees*



# MORE



*Most  
Delicious Food*

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**Marketing  
Innovation & Renovation**

# MORE



*Operational  
Excellence*

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**Convenience and Consistency**  
**Back-of-House Innovation & Efficiency**

# MORE



*Renowned  
Value*

---

**Deals and Loyalty**  
**Seamless, Personalized e-Commerce**  
**Aggregator Marketplace**



**MORE**



*Enhanced by  
Best-in-Class  
Franchisees*

---

**Global Best Practices**  
**Strong Unit Economics & Store Growth**  
**Next Generation of Franchisees**



*Hungry for*

**MORE**

**Results in a New Long-Term Guidance  
That Drives More**

# New Long-Term Guidance Drives More (2024-2028)



	Current Guidance	New Guidance
<b>MORE SALES</b> Annual Global Retail Sales Growth, ex. FX	4 – 8%	7%+
<b>MORE STORES</b> Annual Global Net Unit Growth	5 – 7%	1,100+
<b>MORE PROFIT</b> Annual Operating Income Growth	N/A	8%+



# “Hungry for More” in Context - Growth Under New Guidance (2024-28)



## MORE SALES

**\$7B+ in Global Retail Sales**

(Equivalent to Adding Around the #10 QSR to Our Current Business)



## MORE STORES

**5,500+ Net New Stores**

(Comparable to Our Entire U.S. Footprint in 2017)



## MORE PROFIT

**Operating Income up \$400M+**

(Increase Equivalent to DPZ Operating Income in 2015)

**JOE JORDAN**

**President, U.S. & Global Services**



# Strong U.S. Foundation



**#1**  
**In Pizza QSR**

**~\$9B**  
**Retail Sales**  
**TTM**

**~6,800**  
**Stores**

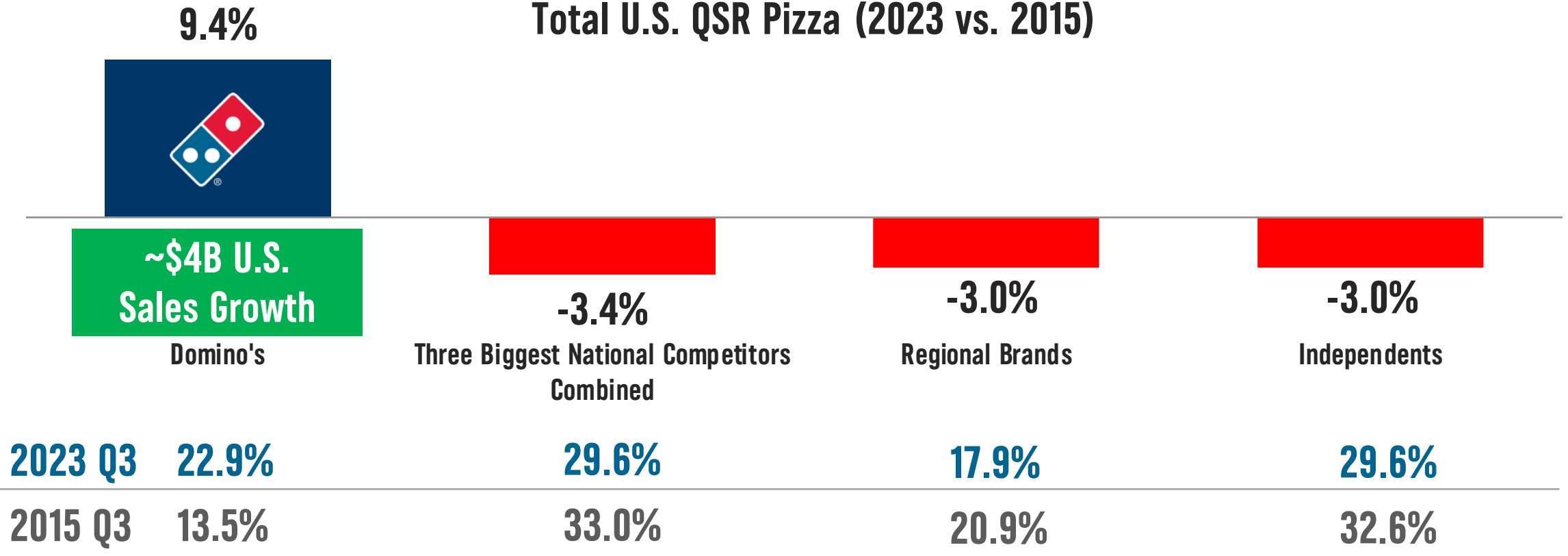
**~3 year**  
**Store Paybacks**



# Sourced Share From All Competitive Groups

## Share Change

Total U.S. QSR Pizza (2023 vs. 2015)



Source: Circana Group, CREST®; 12 months ending September 2023 vs. 12 months ending December 2015.  
**National competitors include:** Pizza Hut, Little Caesars and Papa John's. **Regionals include:** Papa Murphy's Take 'N' Bake, Marco's Pizza, Hungry Howie's Pizza, Fazoli's and all other quick service pizza/Italian restaurants with 3+ locations that are not included in the national competitor set. **Independents include:** quick service pizza/Italian restaurants with 1-2 locations.

# One Brand, One Store, Two Businesses



## Delivery

U.S. ~50% of Transactions, ~60% of Sales

Two Largest  
Segments in  
QSR Pizza

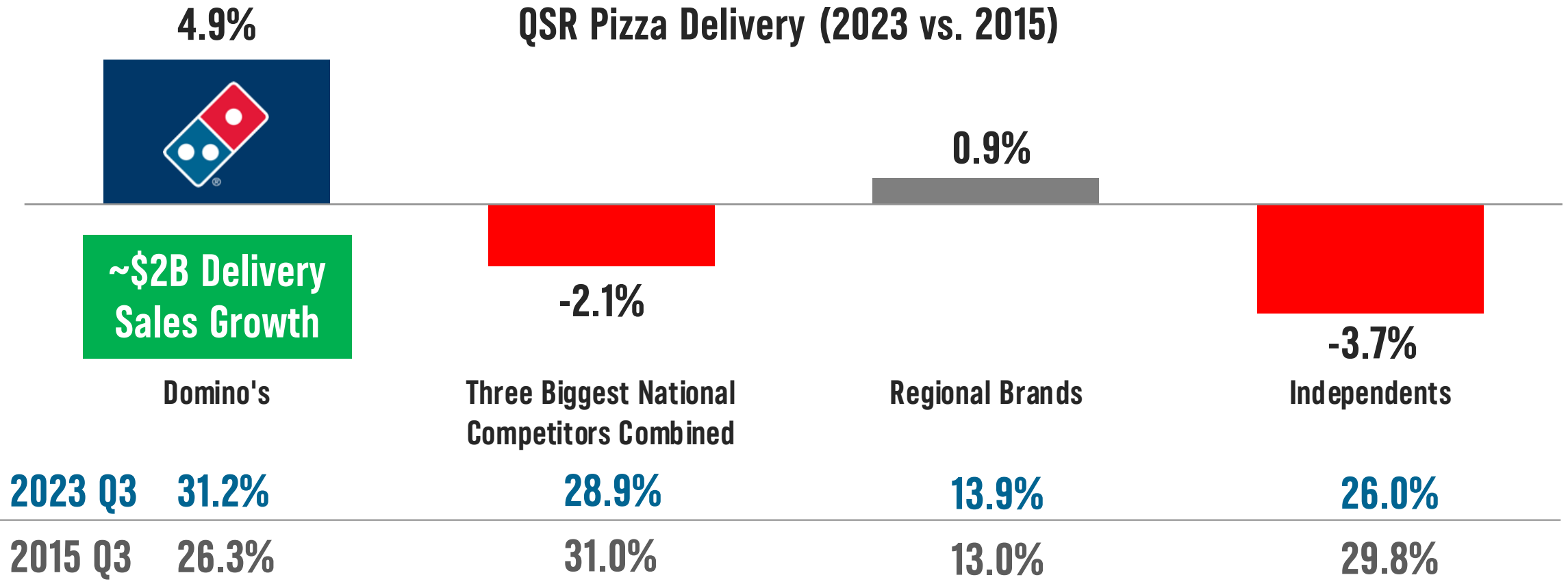


## Carryout

~50% of Transactions, ~40% of Sales

# Domino's Delivery Share Has Sourced From National Competitors and Independents

## Share Change QSR Pizza Delivery (2023 vs. 2015)

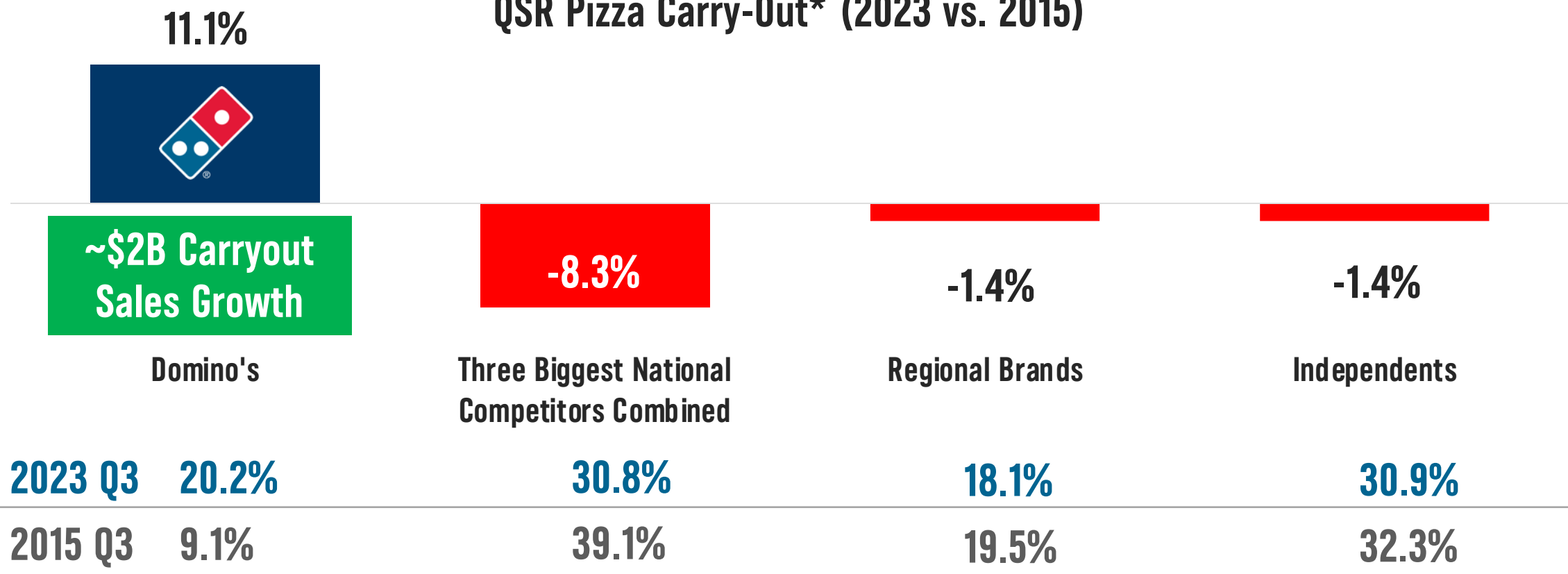


**Source:** Circana Group, CREST®; 12 months ending September 2023 vs. 12 months ending December 2015.  
**National competitors include:** Pizza Hut, Little Caesars and Papa Johns. **Regionals include:** Papa Murphy's Take 'N' Bake, Marco's Pizza, Hungry Howie's Pizza, Fazoli's and all other quick service pizza/Italian restaurants with 3+ locations that are not included in the national competitor set. **Independents include:** Quick service pizza/Italian restaurants with 1-2 locations.



# Domino's Carryout Has Sourced Share From All Competitive Groups

## Share Change QSR Pizza Carry-Out\* (2023 vs. 2015)



\*Includes Carryout and Drive-Thru

**National competitors include:** Pizza Hut, Little Caesars and Papa John's. **Regionals include:** Papa Murphy's Take 'N' Bake, Marco's Pizza, Hungry Howie's Pizza, Fazoli's and all other quick service pizza/Italian restaurants with 3+ locations that are not included in the national competitor set. **Independents include:** quick service pizza/Italian restaurants with 1-2 locations.



*Hungry for*

**MORE**

**\$3B+**

**Incremental Sales Opportunity in the U.S. Over the Next 5 Years**



# MORE

*Most  
Delicious Food*







# More Product Innovation and Renovation



## Pizza



**60% of Total U.S. Sales**

## Other Platforms



**40% of Total U.S. Sales**



# MORE

*Operational  
Excellence*



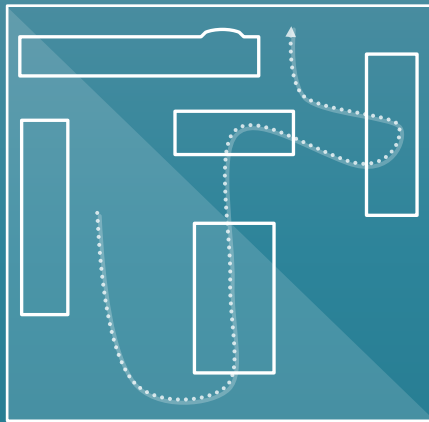
# Operational Excellence



# Better Experiences for the Customer and Team Member



## BENEFITS



**More Efficient  
Store Flow**



**Better Service  
To Customers**



**More Consistent  
Product**



# Great Delivery Service Drives More Sales



- **Consistency of Experience**
- **Accuracy of Estimated Time**
- **Food is the Right Temperature**
- **Consistency of Delivery Service**
- **Professionalism of Drivers**



# Driving More Sales Through Consistency



**< 10 Minute Variation**



**Sales**

**10+ Minute Variation**



**Sales**



# MORE

*Renowned  
Value*

# More Customers Through Value Strategy



## Best Value in Industry

**MIX & MATCH DEAL**  
CHOOSE ANY  
2 OR MORE  
**\$6.99** each  
**ORDER NOW**



## Loyalty



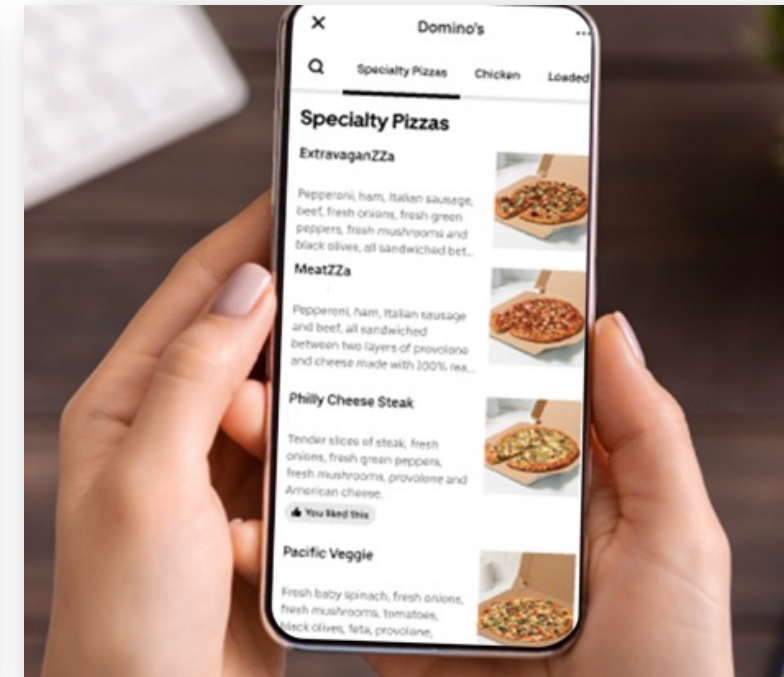
NOW, EARN **FREE** DOMINO'S  
EVERY 2 ORDERS

**JOIN NOW**



See Domino's® Rewards [Terms & Conditions](#)

## Aggregator Marketplace





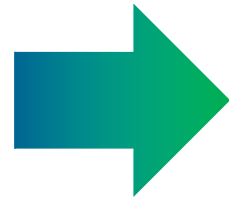
# More Value With Domino's Rewards



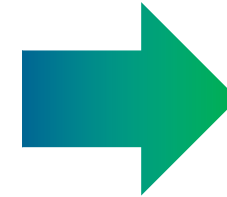
Inactive Members

Frequency

Carryout



**MORE**  
Reward Levers  
**LESS**  
Minimum Spend



- ✓ More Reactivated Members
- ✓ More Redemptions
- ✓ More Carryout Enrollments

# Aggregator Marketplace is a Significant Incremental Opportunity



## Scaled U.S. Market

**~\$5 Billion**

U.S. Pizza Delivery QSR  
Market

## Differentiated Customer

- ✓ Higher Income
- ✓ Less Price Sensitive
- ✓ Younger

## Limited Overlap

**~35%**

Estimated Overlap Between  
Domino's and Aggregator  
Customers

Aggregator partnerships are a **\$1 Billion** net incremental opportunity over the next 3 years



# MORE

*Enhanced by  
Best-in-Class  
Franchisees*



# Our Franchisees Are Hungry for More



- Substantially All U.S. Franchisees Came up Through Our Stores
- Solely Focused on Domino's
- Strong Pipeline with Over 170 New Potential Franchisees



**~730**  
Franchisees

**~9**  
Store Average

**~3 Year**  
Store Paybacks

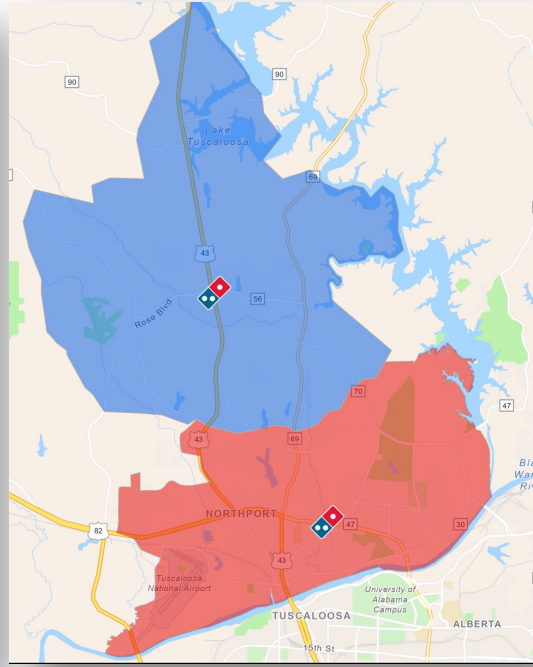
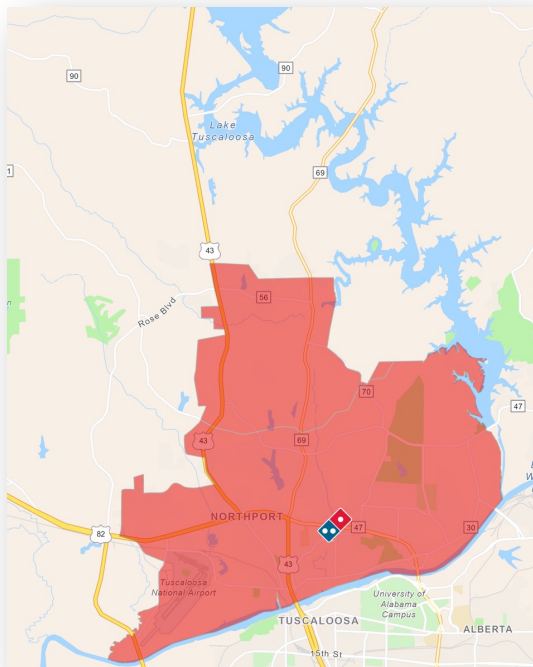
# Fortressing for Profitable Growth



## Example

Before

After



**System Sales** ↑

**More Carryout:**  
Estimated 80% Incremental

**More Delivery:**  
Better Service  
More Runs/Driver (and Tips)  
More Frequency and More Retention

*If we don't open the store... someone else will*

**Profits** ↑

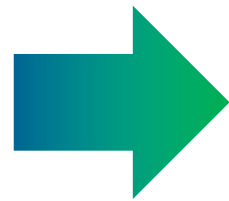
**More Efficient Stores:**  
Better Leverage of Driver  
Better Driver Retention

**More Franchise Profits:**  
Higher Enterprise Profits

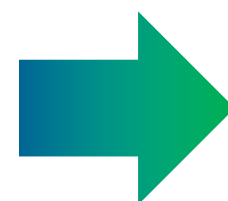
# Long Runway for U.S. Store Growth



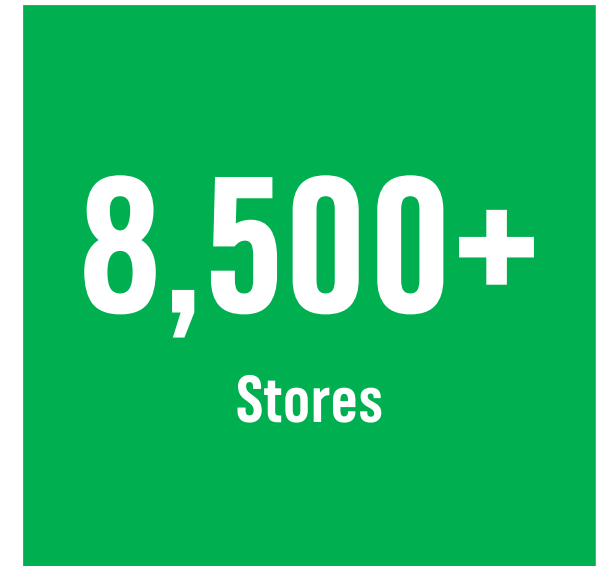
**Q3 2023  
Current**



**2028  
Target**



**Long-Term  
Potential**







*Hungry for*

**MORE**

**\$3B+**

**Incremental Sales Opportunity in the U.S. Over the Next 5 Years**

**KELLY GARCIA**  
**Chief Technology Officer**



# Technology Will Unlock More With Customers and in Stores



**M**

*Most  
Delicious Food*

**O**

*Operational  
Excellence*

**R**

*Renowned  
Value*

**E**

*Enhanced by  
Best-in-Class  
Franchisees*

**Technology**



**Customer**



**Store**



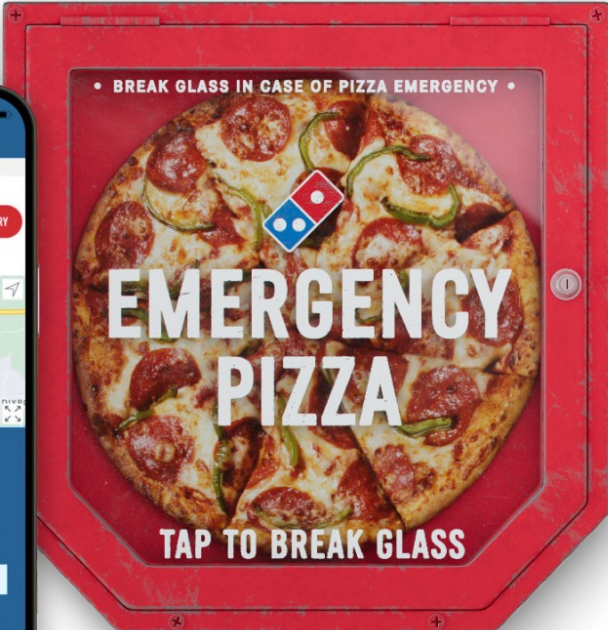
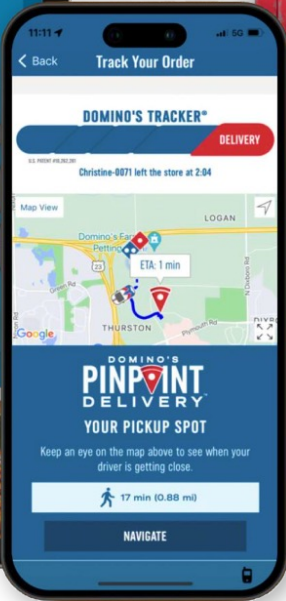
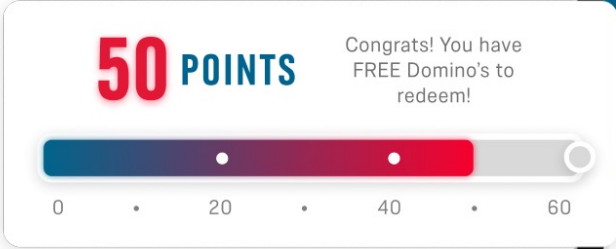
# Technology Will Unlock More With Customers and in Stores



# Technology Will Unlock More With Customers and in Stores



# Track Record of Creating Smarter Customer Solutions





# Largest Digital Pizza Brand in the U.S.



## Digital Sales

**\$7.5B+**

**Q3 TTM**

## Digital Sales Mix

**85%**

**Q3 YTD**

**Digital Sales Growth Every Year Since Inception**

# Delivery Business is Digital, Opportunity to Drive Carryout



## U.S. Digital Sales Mix

**Delivery**

**~90%**

**Q3 YTD**

**Carryout**

**~75%**

**Q3 YTD**

# Relaunching Digital Ordering Experience



- **Optimized for Delivery and Carryout**
- **Modern Look and Feel**
- **Showcases Deliciousness**
- **Streamlined Navigation**
- **Faster Performance**



# Moving Smarter and Faster



- ✓ Usability Research
- ✓ Design
- Not Waiting to Pull Forward Improvements
- Web Development Complete in Q4 2024
- Measure Performance and Launch

***We Will Never Stop Improving!***

# Our Rich Data Unlocks Even More Personalization



## Optimize Customer Lifetime Value Through:

- **New Data Platform**
- **Hyper-Personalized**
- **Enhanced Order Experiences**
- **Dynamic Rewards, Pricing and Experiences**

# Generative AI Will Enhance the Ordering Experience



## Domino's Personal Pizza Ordering Assistant

- Human-Like Experience
- Complete Order Generation
- Personalized, Occasion-Based Ordering
- Image and Text Generation



# Technology Will Unlock More With Customers and in Stores



# Domino's Operating System Optimizes Store Operations



- ✓ Makeline, Dispatch and Driver App
- Coming Next
  - Quality Assurance
  - Labor Management
- Tools Work With Current and New Pulse
- New Pulse Begins U.S. Rollout by End of 2024

# Technology Built to be Globalized





**ART D'ELIA**

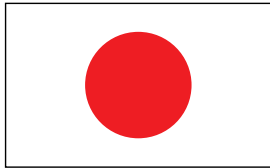
**Executive Vice President,  
International**



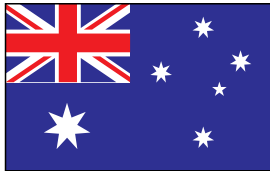
# Pizza is a Very Attractive Global Category



## Pizza is Highly Adaptable



Customizable



Convenient

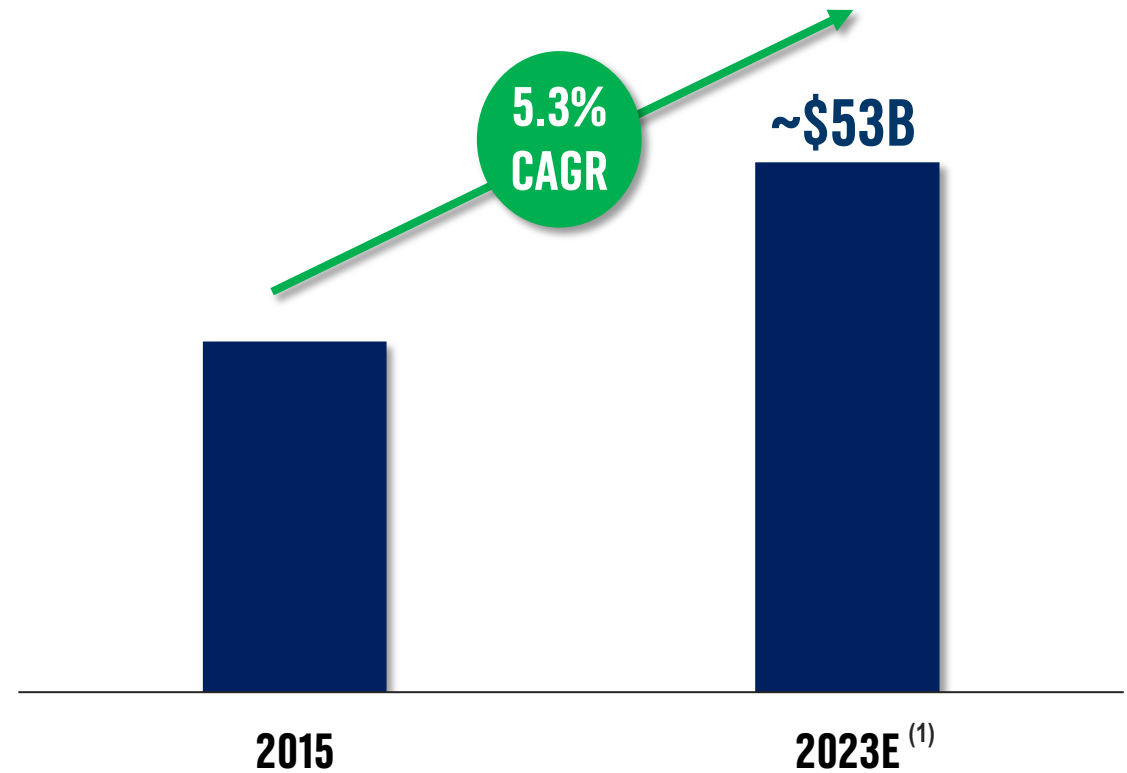


Affordable



Social & Comforting

## Internationally, QSR Pizza is Large and Growing



(1) Latest 2023 full-year estimate from Euromonitor for the limited-service Pizza category outside the U.S.  
Source: Euromonitor 2023; all international markets

# Internationally, Domino's Has Also Become the Clear Leader of the QSR Pizza Category



# #1

## Global Player in QSR Pizza



# Leadership is Derived From an Advantaged “Master Franchise” Model at Scale





*Hungry for*

**MORE**

**\$4B+**

**Incremental Sales Opportunity in International Over the Next 5 Years**



# MORE

*Most  
Delicious Food*



AUSTRALIA



# MORE SUCCULENT

**NEW**  
**SMOKEHOUSE  
RANGE**

Smokehouse  
BBQ Pork Belly

Smokehouse  
Meatlovers

LOADED WITH  
SLOW-COOKED  
**PORK  
BELLY!**



UK



NEW

ONLY 10p

LOADED WEDGES  
**CHICKEN**  
**MEXICANA**

Subject to availability



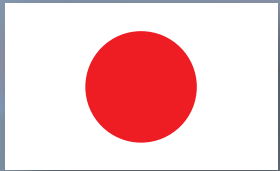


# SOUTH KOREA





# JAPAN



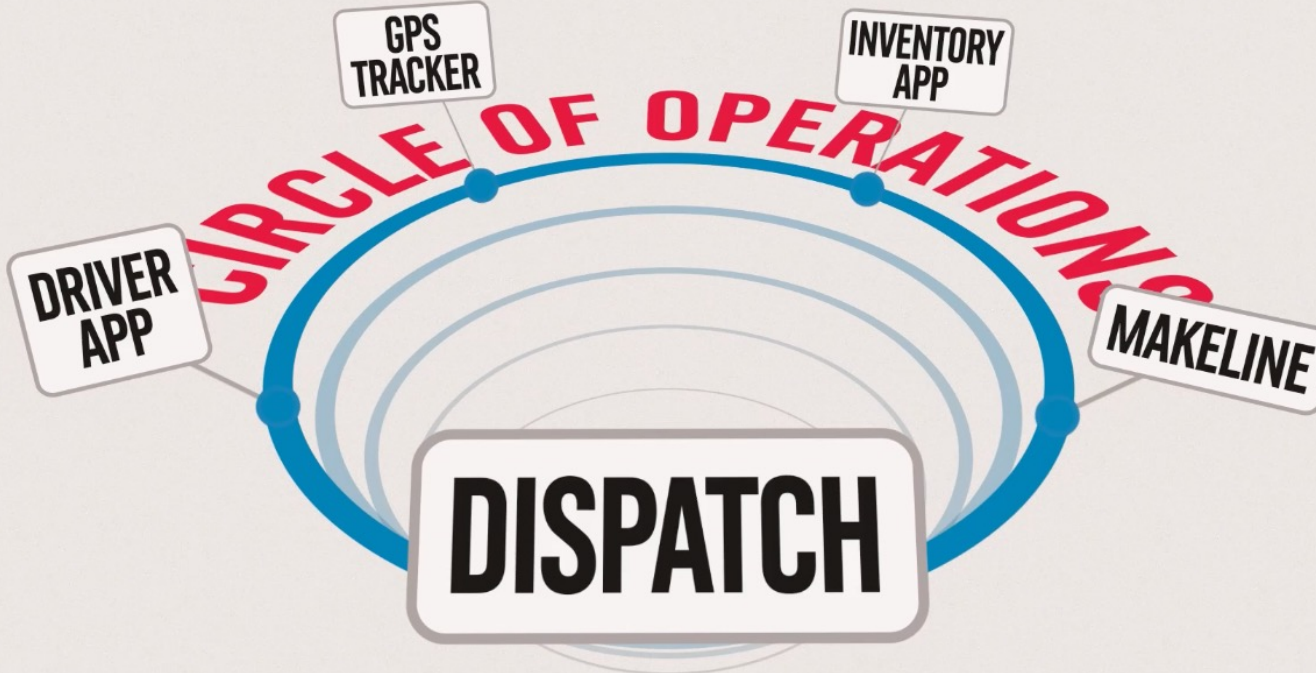


# MORE

*Operational  
Excellence*



# Our Circle of Operations is Substantially Similar Around the World...



...Which Makes it Easier to Develop Technology That Our Global Markets can Adopt.



# Unparalleled Global Technology Stack



**>10,500**  
**International**  
**Stores**



**>3,300**  
**International**  
**Stores**



**>4,300**  
**International**  
**Stores**

Source: Internal DPZ data as of Q3 2023.



# MORE

*Renowned  
Value*

# Delivering Differentiated Value Around the World



## National Deals



**PRICE SLICE**  
ON ALL PIZZA

SMALL	MEDIUM	LARGE
£8	£10	£12


T&Cs apply: See Boring Legal Stuff

## "Boost Weeks"



THIS WEEK ONLY  
**50% OFF**  
ALL PIZZAS AT MENU PRICE  
ONLINE ONLY

## Loyalty & Personalization



Domino's  
**Domino's CHEESY REWARDS**  
ENROLL ON THE DOMINO'S APP OR STORE AND GET A  
**FREE PIZZA**  
ON EVERY 6<sup>TH</sup> ORDER  
ENROLL NOW



Carry Out  
**HALF PRICE**

**COUPON NEEDED!**

- Any pizza
- Any size
- Anytime
- Any number of pizzas



**DOMINOSMANIA**  
TODAS LAS PIZZAS  
MASAS, TAMAÑOS E INGREDIENTES

**\$ 199** cada una  
31 DE AGO  
10 DE SEP

PIDE POR:  
APP DOMINO'S MEX  
55 1106 8686



**入会享好礼**  
参与条件: 所有首次入会新会员

入会0元起享美食  
含指定比萨/当期饮品折扣券  
+免费小食兑换券

超值入会礼  
免费享 蜜汁口味  
5折 蜜汁口味  
7折 蜜汁口味

立即入会

活动说明

1. 达美乐以会员个人信息绑定的手机号为会员身份唯一识别信息, 每个新会员仅可获得一次入会礼。
2. 消费者可通过达美乐自有入会渠道注册入会。“达美乐自有入会渠道”指通过达美乐官网(含PC端、手机端)、达美乐官方微信公众号及微信小程序、支付宝小程序、达美乐App、门店柜台注册入会。
3. 消费者通过达美乐自有入会渠道注册入会的, 可获得以下3张入会礼优惠券: “9经典风味系列比萨7折”折扣券1张、“蜜汁烤翅一对”兑换券1张、“当期饮品5折”折扣券1张, 有效期为自会员入会之日起90天内。
4. 入会礼优惠券的使用限制: 1) 入会礼优惠券于消费入账后次日生效, 同一订单仅可使用一张入会礼所赠优惠券, 使用时须有其他任意消费; 2) 每笔订单可使用最多2张优惠券(包括产品兑换券、折扣券或其他优惠券), 除非其它活动另有约定, 入会礼优惠券可与其他优惠活动同时享受; 3) 入会礼优惠券不可转账、不可拆换成现金或积分; 如使用优惠券的订单发生退款, 仅退还消费者实际支付金额, 不退还入会礼优惠券的优惠金额且不补发该优惠券。
5. 更多会员入会权益详见达美乐《会员手册》或《入会入会礼活动说明》。

扫码立即参与



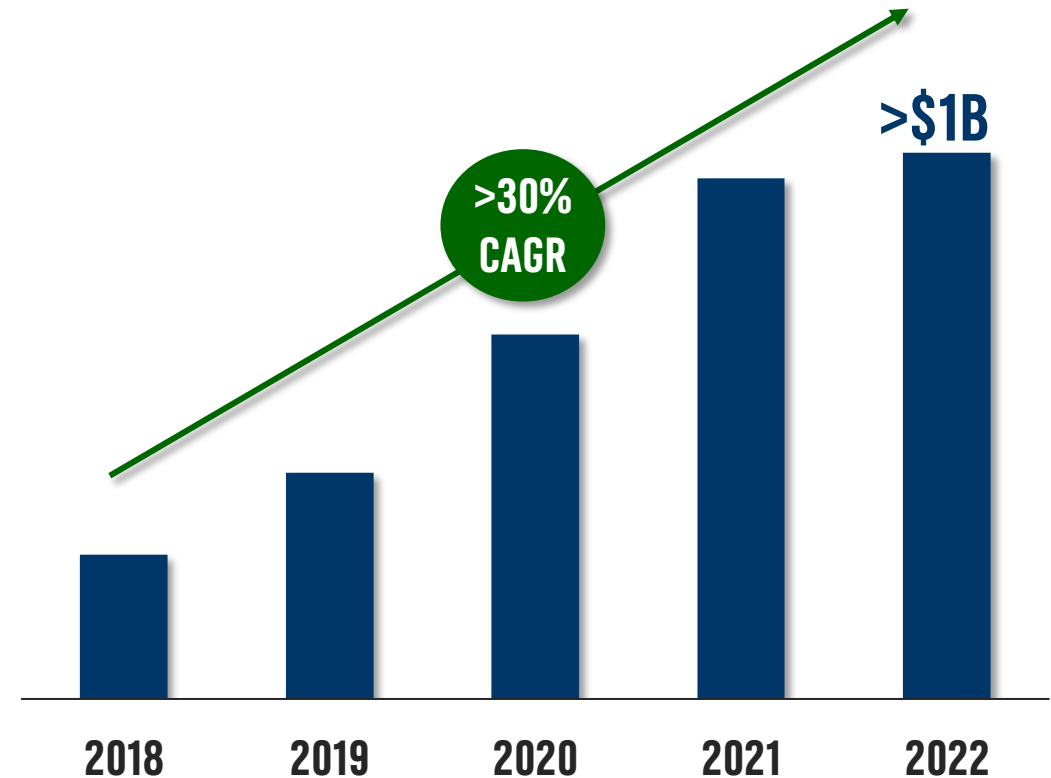
# Proven Track Record on Aggregator Marketplaces



>60 Markets Partnering With Aggregators



Domino's International Retail Sales Through Aggregators





# MORE

*Enhanced by  
Best-in-Class  
Franchisees*

# Unmatched Portfolio of International “Master Franchisees”



Public Master Franchisees	Market Cap (\$B)	Listing	Current Stores	Latest Medium-Term Store Growth Guidance
 Jubilant FoodWorks Ltd.	\$4.2	JUBLFOOD (NSE)	1,961	3,000 by 2029
 Domino's Pizza Enterprises Ltd.	\$3.0	DMP (ASX)	3,782	7,100 by 2033
 Alsea S.A.B. de C.V.	\$2.8	ALSSF (BMV)	1,401	2,000+ by 2027
 Domino's Pizza Group PLC.	\$2.0	DOM (LON)	1,288	+200 in Med. Term
 DPC Dash Ltd.	\$1.0	1405 (HK)	716	+240 in 2024
 Alamar Foods Co.	\$0.8	6014 (TADAWUL)	600	-
 DP Eurasia N.V.	\$0.1	DPEU (LON)	691	1,250 Total
<b>Total</b>	<b>~\$14B</b>		<b>~10,500</b>	

Sources: Respective Investor Relations websites, company filings, and supplemental store count disclosures. Market capitalization numbers as of Sept. 8 (except Alamar and DPC Dash as of Sept. 7) and adjusted for local currency. Store count data as of latest release as of 10/25



# China and India Will Headline Store Growth

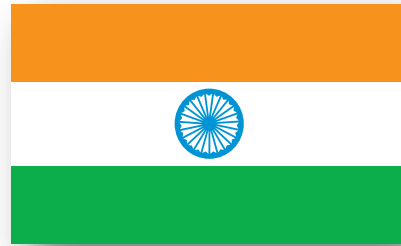


## Net Store Growth 2024-2028



### China

≥240 Net Stores in 2024, Accelerating to >300 Net Stores in 2026 and Beyond



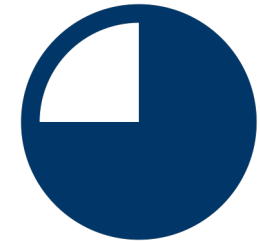
### India

≥ 200 Net Stores Per Year



### Other Emerging Markets

>235 Net Stores Per Year



### Developed Markets

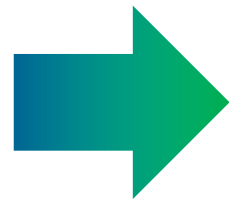
>250 Net Stores Per Year

# Longer-Term, the Runway for International Store Growth is Immense



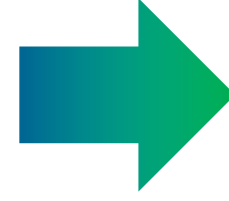
**Q3 2023  
Current**

**>13,400**  
Stores



**2028  
Target**

**~18,500+**  
Stores



**Long-Term  
Potential**

**40,000+**  
Stores

# **SANDEEP REDDY**

**Executive Vice President,  
Chief Financial Officer**





# New Long-Term Guidance Drives More (2024-2028)



Current Guidance

New Guidance

## MORE SALES

Annual Global Retail Sales Growth, ex. FX

4 – 8%



7%+

## MORE STORES

Annual Global Net Unit Growth

5 – 7%



1,100+

## MORE PROFIT

Annual Operating Income Growth

N/A



8%+

# More Sales



## 7%+ Global Retail Sales Growth (ex. FX)

### Healthy Mix of Same Store Sales and Store Growth

**3%+**

U.S. Annual  
Same Store Sales Growth

**3%+**

International Annual  
Same Store Sales Growth  
(ex. FX)

**1,100+**

Annual Global  
Net Store Growth

**\$7B+ Incremental by 2028**

# More Stores



## 1,100+ Annual Global Net Store Growth

### Growth From U.S. and International

**175+**

U.S. Annual Net Store Growth

**925+**

International Annual Net Store Growth

**5,500+ Incremental by 2028**



# More Profits



## 8%+ Annual Operating Income Growth

Growing Revenues Faster Than Expenses

Top-Line  
Growth

Disciplined  
Investments

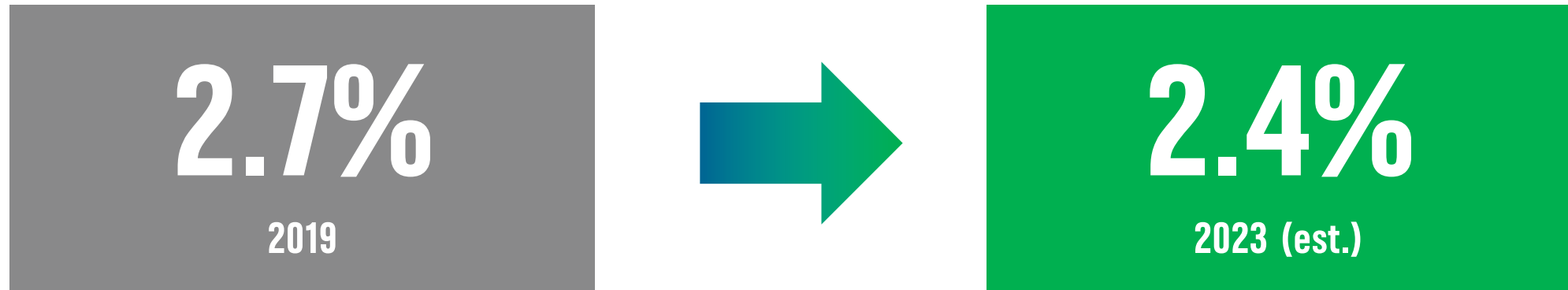
Moderate Margin  
Expansion

**\$400M+ Incremental by 2028**

# Leveraging G&A Spend While Investing for Growth



## G&A as a Percent of Global Retail Sales



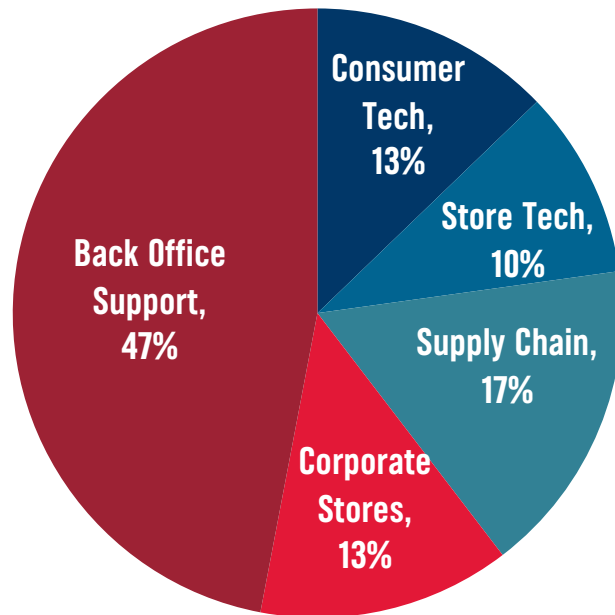
**2024-2028: ≤ 2.4%**

# G&A Focused on Driving More Sales and More Profits



## G&A BREAKDOWN

2023 (est.)



## Investing to Win

Consumer Tech + Store Tech + Supply Chain

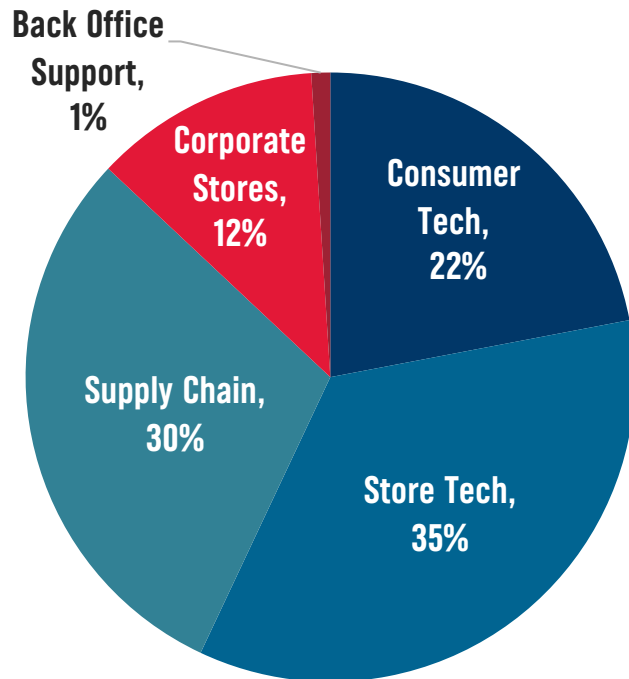
**~40% of G&A**  
Up approx. 10 pts from 2019



# Capital Expenditures are Aligned to Strategic Priorities



2023 (est.)



## Investing to Win

Consumer Tech + Store Tech + Supply Chain

**~90% of CapEx**  
Up approx. 5 pts from 2019

**2024-2028: ~\$110M Annually**

# U.S. Franchise Store Paybacks Consistently ~3 years



## Estimated Average U.S. Franchise Store Profits

	2019	2023 (est.)
<b>EBITDA</b>	<b>\$143k</b>	<b>\$160k</b>
<b>Build Cost</b>	<b>~\$325k</b>	<b>~\$400k</b>

**2024 EBITDA: Targeting \$170k+**

Note: Estimated average U.S. franchise store EBITDA target in 2024 represents current estimated target assuming Company's long-term guidance is achieved in 2024 and does not represent specific franchise store EBITDA projection for 2024 or any other year. Estimated average U.S. franchise store EBITDA and Store Build Cost are internal company estimates based on unaudited results self-reported by U.S. franchise owners.

Estimated Payback equals estimated build cost divided by estimated average U.S. franchise store EBITDA.

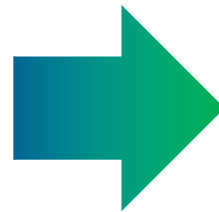
\*Store build costs are shown gross of any incentives.

# Stronger Shareholder Returns



## Capital Deployment Priorities:

- 1 Reinvest in the Business
- 2 Return Cash to Shareholders
- 3 Leveraged at 4 to 6x EBITDA



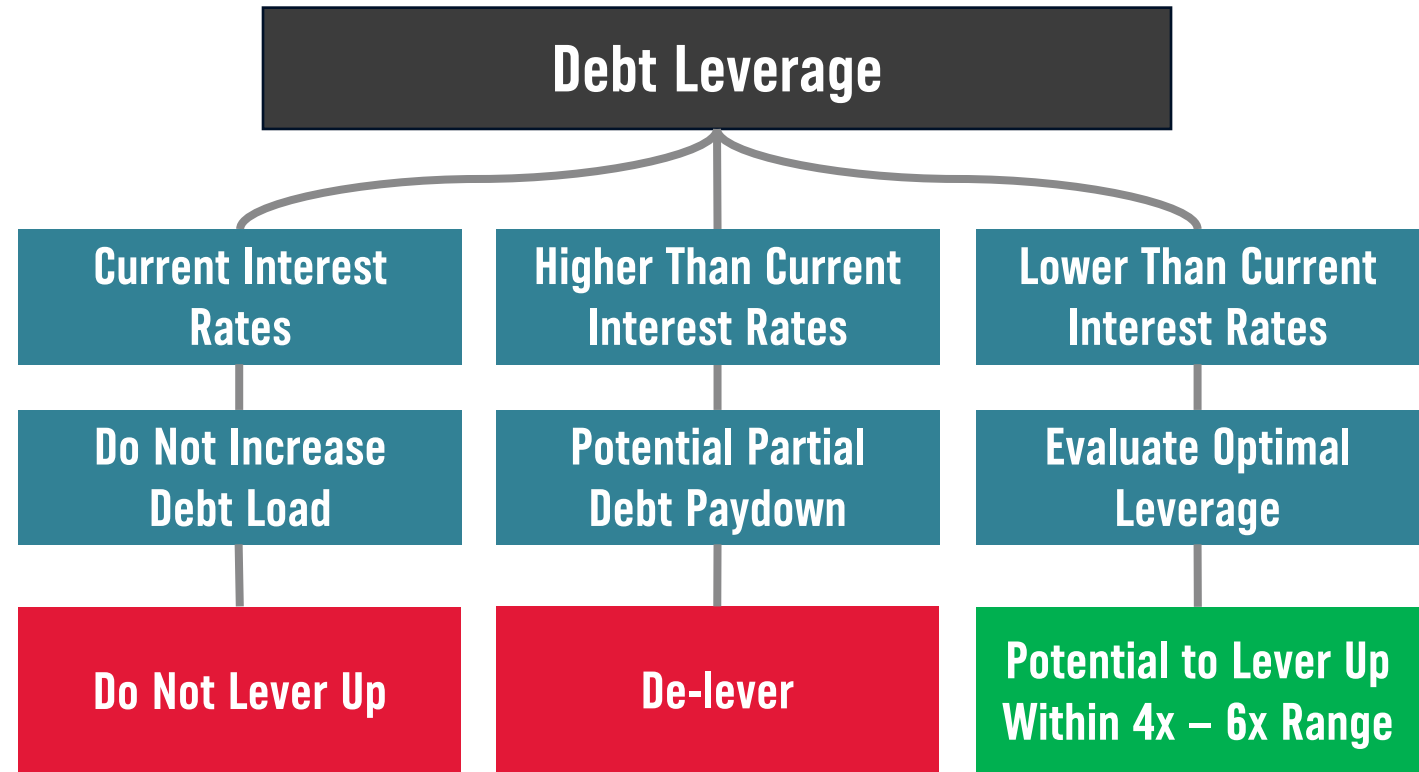
**Outsized**  
Total Shareholder Returns  
Over the Long-Term



# Decision Process When Determining Optimal Leverage



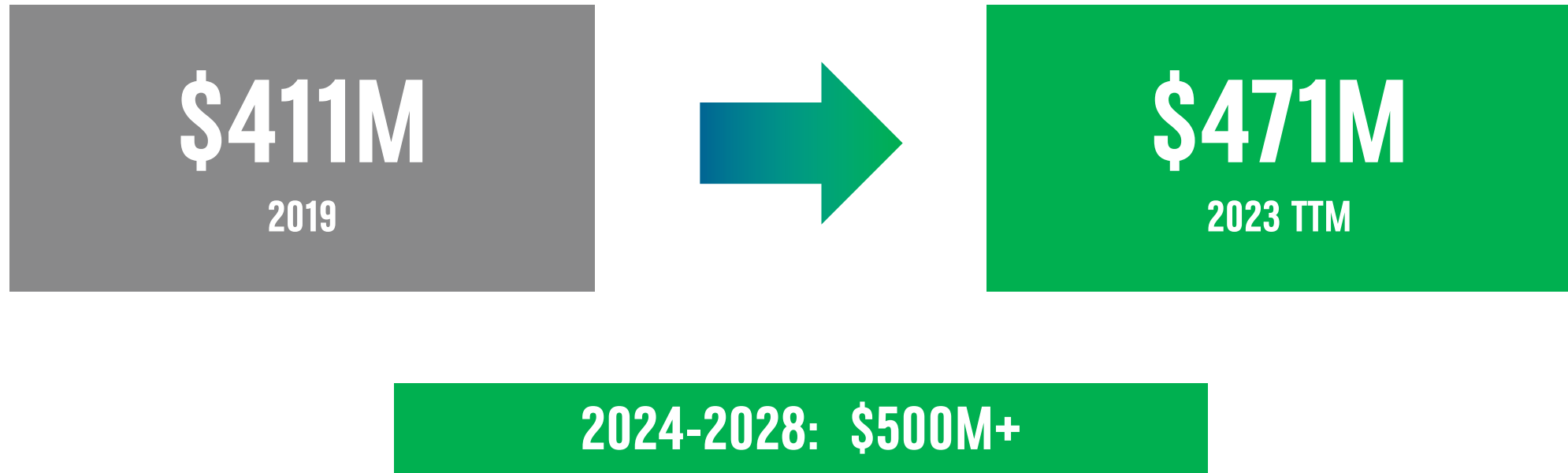
- All Debt is Fixed Rate
- ~3.8% Weighed Average Interest Rate
- 5.4x Leverage Ratio as of 2023 Q3 TTM
- Next Maturities Totaling \$1.1B in October 2025



# Significant Free Cash Flow Generation



## Free Cash Flow



Free cash flow is calculated as net cash provided by operating activities, less capital expenditures, both as reported under GAAP. Free cash flow, as reconciled to net cash provided by operating activities, is as follows:

2019: \$497M Net Cash Provided By Operating Activities less \$86M Capital Expenditures

2023 TTM: \$567M Net Cash Provided By Operating Activities less \$96M Capital Expenditures

# Hungry for More Aligns With Our Stewardship Goals



2023



**CORPORATE  
STEWARDSHIP REPORT**  
ANNUAL SUMMARY

## Focus Areas

**EMPOWERING PEOPLE**

**COMMUNITY IMPACT**

**MORE**  
Impact on Our  
Teams and  
Communities

**ENVIRONMENTAL FOOTPRINT**

**RESPONSIBLE SOURCING**

**LESS**  
Negative Impact  
on the Planet



# We Are Just Getting Started



## New Guidance

### **MORE SALES**

Annual Global Retail Sales Growth, ex. FX

**7%+**

### **MORE STORES**

Annual Global Net Unit Growth

**1,100+**

### **MORE PROFIT**

Annual Operating Income Growth

**8%+**



**DOMINO'S 2023**  
**INVESTOR DAY**

